

Bureau of the Budget
Approval No. 71-S70004

FORM I-60

BANK TRUST DEPARTMENT SURVEY

GENERAL INSTRUCTIONS FOR FORM I-60

A computer processable record, in the form of punched cards, should be submitted for the sections specified as well as a completed written form. Data-preparation instructions and a record layout follow these general instructions and the specific instructions for Table A1.

IF YOU HAVE QUESTIONS ABOUT THE DATA FOR FORM I-60 CALL (COLLECT) HARRY GRUBERT, 202/755-1558 OR, IF HE IS UNAVAILABLE, JAMES B. HALPERN, 202/755-1599.

All accounts of the following types should be treated as trust department accounts for the purposes of the Survey, regardless of where in the bank the accounts are in fact administered:

- 1) Personal Trusts
- 2) Estates
- 3) Employee Benefit Trusts
- 4) Employee Benefit Agency Accounts
- 5) Managing Agency - Personal
- 6) Managing Agency - Institutional and Corporate
- 7) Other Agency Accounts
- 8) Collective Investment Funds

Except as set forth below, accounts for which the bank acts as registrar, transfer agent, safekeeping agent, custodian, escrow agent or in a similar capacity should be excluded from the Survey. Guardianship and similar accounts should be included in "estates."

Agency accounts (other than employee benefit) for which the bank has sole investment discretion should be included in "managing agency accounts" while accounts for which the bank makes investment recommendations to be approved by others should be included in "other agency accounts."

If information concerning different types of "employee benefit," "agency," and "personal trust and estate" accounts is not available in segregated form, the respective totals for such accounts may be given.

Accounts under the Self-Employed Individual's Tax Retirement Act (HR 10--Keogh Act) should be included in "other" employee benefit accounts when a "pension," "profit-sharing" and "other" breakdown is requested and should be included in the total for employee benefit accounts. If the space provided is not sufficient for any of the answers, use a separate sheet identifying the question number.

Enter all numerical answers in the space provided along the right hand margin. For all YES/NO questions, enter a "1" if the answer is "yes" and a "0" if the answer is "no." For multiple choice questions enter the number of the best answer in the specified place. The numbers in brackets underneath the answer space represent column numbers on an 80-column punch card. Directions for transferring the hand-recorded answers onto punch cards are provided below.

Data-Preparation Instructions for Form I-60

A Computer-processable response to Form I-60 is to be submitted on 80-column punched cards along with completed questionnaire forms. Altogether three cards are to be punched in addition to the cards for Table A1.

To aid the preparation of the computer-processable response, the following pages contain a data-element list for I-60.

Technical questions regarding the preparation of punched cards for Form I-60 should be directed to:

Mr. Richard B. Hunt 202-755-1152.

Form I-60 (Questions 1-9)
 Bank Trust Department Survey
 Data-Element List

<u>Item Name and Number</u>	<u>From Column</u>	<u>To Column</u>	<u>Positions</u>	<u>Remarks*</u>
Bank Respondent I.D. Code	1	8	8	
Gross Resources 1.1 (1969)	9	19	11	
(1964)	20	30	11	
Operating Revenues 1.2 (1969)	31	40	10	
(1964)	41	50	10	
Number of officers at year-				
end 1.3 (1969)	51	54	4	
(1964)	55	58	4	
No. of employees at year-				
end (excluding officers (1969) 1.	59	63	5	
(1964)	64	68	5	
Question 2.3 (a)	69	69	1	
Question 2.3 (b)	70	70	1	
Question 9.3	71	71	1	
Leave blank	72	77	6	
Enter "601"	78	80	3	

*Right justify all fields filling blank spaces with zeros. Leave no unfilled fields.

Form I-60 (Questions 11-20)
 Bank Trust Department Survey
 Data-Element List

<u>Item Name and Number</u>	<u>From Column</u>	<u>To Column</u>	<u>Positions</u>	<u>Remarks*</u>
Bank Respondent I.D. Code	1	8	8	
Committee management of accounts 11(a)	9	9	1	
Number of committee members 11(c)	10	12	3	
Frequency of meetings 11(d)	13	14	2	
Periodic review of account's holdings 12.1	15	15	1	
Account managers' responsibility for making purchase, sale, & hold decisions 12.2(a)	16	16	1	
Other responsibilities of account managers 12.2(c)	17	17	1	
Percentage of time devoted to decision-making 12.2(d)	18	20	3	
Security analysts specializ- ing in particular industries industries 13(a)	21	21	1	
Percent of security analysts specializing 13(a)	22	24	3	
Chartered financial analysts				
Examination-first level 13(b-1)	25	27	3	
second level 13(b-2)	28	30	3	
third level 13(b-3)	31	33	3	
Analyst time spent with corporation officials 13(c)	34	34	1	

Form I-60 (Questions 11-20) (Cont'd)
 Bank Trust Department Survey
 Data-Element List

<u>Item Name and Number</u>	<u>From Column</u>	<u>To Column</u>	<u>Positions</u>	<u>Remarks*</u>
Percent of account managers holding advanced degrees				
Law Degrees 14(1)	35	37	3	
Business Degrees 14(2)	38	40	3	
Other advanced degrees 14(3)	41	43	3	
Bank advice & trading functions for correspondent trust departments 16	44	44	1	
Stock transaction charges made in addition to regular commissions 17	45	45	1	
Demand deposit balance of all broker dealers (to the nearest \$100,000) 18				
Full calendar year 1968	46	49	4	
First half of calendar yr. 1969	50	53	4	
Coverage included in Q-18 figures 18(a,b)	54	54	1	
Ability to charge lower fees than insurance companies 19(1)	55	55	1	
Existence of historical financial relationships with employers 19(2)	56	56	1	
Ability to establish closer relationships with pension consulting firms 19(3)	57	57	1	

Form I-60 (Questions 11-20) (Cont'd)
 Bank Trust Department Survey
 Data-Element List

<u>Item Name and Number</u>	<u>From Column</u>	<u>To Column</u>	<u>Position</u>	<u>Remarks*</u>
Absence of restrictive investment statutes 19(4)	58	58	1	
Absence of S.E.C. regulation 19(5)	59	59	1	
Absence of laws requiring insurance mortality and/or expense guarantees 19(6)	60	60	1	
Absence of laws requiring annuity options 19(7)	61	61	1	
Preferable tax treatment 19(8)	62	62	1	
Other (specify) 19(9)	63	63	1	
No advantages exist relative to insurance companies 19(10)	64	64	1	
Inability to offer a combination of actuarial, administration and investment services 20(1)	65	65	1	
Existence of historical financial relationships with insurance brokers, consulting actuaries and other firms which refer pension business 20(2)	66	66	1	
Inability to offer related employee benefit plans, such as group term insurance, disability income, and medical coverage 20(3)	67	67	1	

Form I-60 (Questions 11-20) (Cont'd)
 Bank Trust Department Survey
 Data-Element List

<u>Item Name and Number</u>	<u>From Column</u>	<u>To Column</u>	<u>Position</u>	<u>Remarks*</u>
Inability to provide guarantees of investment principal, investment return and life income	20(4) 68	68	1	
Other (specify)	20(5) 69	69	1	
No disadvantages exist relative to insurance companies	20(6) 70	70	1	
Leave Blank	71	77	7	
Extra "602"	78	80	3	

*Right justify all fields, filling blank spaces with zeros. Leave no unfilled fields.

Form I-60 (Question 21)
Bank Trust Department Survey
Data Element List

<u>Item Name and Number</u>	<u>From Column</u>	<u>To Column</u>	<u>Position</u>	<u>Remarks*</u>
Bank Respondent I.D. Code	1	8	8	
Number of accounts (21a)	9	13	5	
Aggregate cash in accounts (21b)	14	23	10	
Number of accounts over which bank has sole voting authority	24	28	5	
Leave blank	29	77	49	
Extra "603"	78	80	3	

*Right justify all fields filling blank spaces with zeros. Leave no unfilled fields.

Institutional Investor Study
Securities and Exchange Commission
Washington, D. C. 20549

Bureau of the Budget
Approval No. 71-S70004

FORM I-60

BANK TRUST DEPARTMENT SURVEY

NAME OF BANK

RESPONDENT I.D. CODE

Name, address, and telephone number of individual in your bank to whom inquiries should be addressed regarding the questionnaire:

1. Set forth the following general information concerning the entire bank (including, but not limited to, the trust department) for 1969 and 1964.

1.1 Total gross resources of the bank on or about December 31

1969 _____
Columns 9-19

1964 _____
Columns 20-30

1.2 Total current operating revenue (excluding gain or loss on sale of securities) of the bank for the calendar year.

1969 _____
Columns 31-40

1964 _____
Columns 41-50

1.3 Number of officers at year-end

1969 _____
Columns 51-54

1964 _____
Columns 55-58

1.4 Number of employees (excluding officers) at year-end

1969 _____
Columns 59-63

1964 _____
Columns 64-68

Set forth the names of each of the bank's affiliates on December 31, 1969 and 1964, with a brief description of each affiliate. An "affiliate" is defined, for purposes of this Survey, as an entity that directly or indirectly controls, is controlled by, or is under common control with, the bank. (If the required information is included in published annual reports to stockholders or other documents, the bank may incorporate by reference such information if copies of the documents are attached to this Form.)

Answer: (Use a separate sheet if necessary.)

2.1 To the extent required by the following instructions, complete a copy of Table A1 for the end of 1969 and 1964, setting forth the market value of total assets administered by the bank's trust department by type of asset for each of the following categories of accounts at the end of 1969 and 1964:

Code

100	Total Trust Department Accounts (excluding custodial, safekeeping and escrow accounts)
200	Total Employee Benefit Accounts
210	Employee Benefit Trusts-Total
211	Pension
212	Profit-Sharing
213	Other
220	Employee Benefit Agency Accounts - Total
221	Pension
222	Profit-Sharing
223	Other
300	Personal Trusts and Estates - Total
310	Personal Trusts
320	Estates
400	Total Agency Accounts
411	Managing Agency Accounts - Personal
412	Managing Agency Accounts - Institutional and Corporate
420	Other Agency Accounts

If information is available for the entire trust department as of December 31 or approximately that date in both years, the Table should report market values on such dates. Otherwise, Table A1 should report market values as of the date of the last review of each account in both years. If some accounts have not been valued within the year in question, banks are requested to make a special effort to estimate their market value as specified below. A table which is a supplement to A1 is provided below to indicate the approximate distribution of valuation dates in each year.

If information is not available in the categories of accounts listed above or the categories of assets in the Table, it may be provided for other categories, provided that the information furnished gives at least as much detail as the report required by the Trust Department Report of the federal bank regulatory agencies for 1969. If the detailed information is not available, the bank may still use A1, entering the appropriate subtotals as long as these in total cover all assets and are at least as detailed as the report to the federal bank regulatory agencies. If the exact amount in a detailed category is not known, put "not available" on the written form as opposed to a zero when in fact no assets of that type are held. State-chartered banks may omit information for 1964 if it is not available.

In reporting assets administered by the trust department, the bank should include the assets held by collective investment funds, allocated among the appropriate columns; to avoid duplication, the units of participation in the collective investment funds should not be reported as assets of the individual accounts that hold the units.

Market value is to be based on the price quoted for transactions in such assets on the required date. Market value for any fixed income securities or other investments for which quotations are not readily available may be approximated by any method that takes into consideration changes in interest and dividend rates. For assets other than securities, if neither of the foregoing can be supplied, fair value as determined in good faith, including appraised value, may be used to approximate market value.

The total market value of assets in the account category on the valuation date specified should be the figure entered for the asset category "Total Assets" (item 13 on Table A1). The figure should equal the sum of the amounts entered for each asset category.

Market value is to be entered in Table A1 for each asset type, adhering to the following rules:

- A. Enter market value.
- B. Enter the whole-dollar amount. Do not enter cents. Round up and down following consistent rules.
- C. Omit all dollar signs.

D. Omit all commas.

E. The subtotals and totals entered should be equal to the sum of the amounts entered in component asset categories. If computed independently of the component items, verify all subtotals and totals by summing the components.

Include in "U.S. government debt securities" obligations issued or guaranteed by the United States or any agency or other instrumentality of the United States.

Include in "short-term debt securities" any debt securities payable on demand or having a maturity at the time of issuance not exceeding one year. Other debt securities should be included in "long-term debt securities."

Include loans secured by real estate in Category 9, but not in Category 6.

Treat as "equity provisions" in Categories 6 and 9 convertibility features, warrants, and other options to acquire equity securities. If the warrant or option is detachable at the date of valuation include the value of the warrant or option in Category 11, but not in 6.1 or 9.1.

Include in "restricted securities" any securities that could not be offered to the public for sale, as of the date of valuation, without first being registered under the Securities Act of 1933.

Description of Data to be Provided in Certain Items on Table A1

Item
Letter-
Number

a. Account Type

Enter the name of the account type covered
by the particular copy of Table A1.

b. I.I. Study Respondent Account Type Code

Enter an eight digit number, the first five of which are the
banks respondent I.D. Code (included in the cover letter) and
the last three of which are to be taken from the account type
codes accompanying the above list of categories (p. 2).

c. Reporting Date for these holdings

If information is being reported as of a particular date, enter
the 1964 date (month, day, year), or the 1969 date (month, day,
year). If varying review dates are being used, enter "0".

d. Year Involved

Enter the last two digits of the year involved.
For example, insert 64 for 1964.

e. Asset holdings

1. Enter the whole dollar amount of gross assets held in the
asset subcategories 1.1 through 1.4. The amount should
equal the simple sum of 1.1 + 1.2 + 1.3 + 1.4, in whole
dollars.

"Cash and near cash items" are regarded as approximating market value for the purpose of Table A1 even though some assets may be at "cost," "book" or some other value.

2. If short-term securities are carried at "cost," "book," "amortized" or some other value, enter that amount as approximating market value for Table A1.
 - 2.21 That portion of long-term debt securities maturing within one year may be approximated if exact records are not available.
5. See directions for 2 above,
- 6.13. See directions for 2.21 above.
- 6.23. See directions for 2.21 above.
13. Accumulate the verified Totals for items 1. through 12., verify accuracy and enter that sum for item 13.

Data-Preparation Instructions

Table A1

A computer-processable response to Table A1 is to be submitted on 80-column punch cards along with the completed questionnaire forms. Nine cards will be required each time that Table A1 is completed, giving a total of 18 cards for the two dates for each account category.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for Table A1 and a layout form showing the format to be used for the punched cards. This should be studied carefully as a number of areas are left blank for programming convenience.

Technical questions regarding the preparation of punched cards for Table A1 should be directed to Richard Hunt at 202-755-1152.

Data-Element List
 Asset Holdings at Market Value Table A1
 Page One

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent Account Type I.D. Code Number (b)	1	8	8	
Year shown in "d" (d)	9	10	2	
Cash and near cash--Total (1.)	11	19	9	
currency and demand deposits--Subtotal (1.1)	20	28	9	
currency and demand deposits in managing bank (1.11)	29	37	9	
currency and demand deposits elsewhere (1.12)	38	46	9	
C.D.'s--Subtotal (1.2)	57	55	9	
C.D.'s issued by managing bank (1.21)	56	64	9	
C.D.'s issued elsewhere (1.22)	65	73	9	
	74	77	4	blank
	78	80	3	Always "211"
Respondent Account Type I.D. Code Number (b)	1	8	8	
Year shown in "d" (d)	9	10	2	
other time & savings deposits at commercial banks--Subtotal (1.3)	11	19	9	
other time & savings deposits in managing bank (1.31)	20	28	9	
other time & savings deposits elsewhere (com. banks) (1.32)	29	37	9	
other time & savings deposits (1.4)	38	46	9	
U.S. government debt securities--Total (2.)	47	56	10	
short-term (2.1)	57	66	10	
long-term -- Total (2.2)	67	76	10	
	77	77	1	blank
	78	80	3	Always "212"
Respondent Account Type I.D. Code Number (b)	1	8	8	
Year shown in "d" (d)	9	10	2	
part of 2.2 maturing within one year (2.21)	11	19	9	
U. S. state & local govts. & their agencies: revenue and general--Total (3.)	20	29	10	
Foreign government securities--Total (4.)	30	39	10	
Nongovernment, short-term debt securities--Total (5.)	40	48	9	
U. S. issuers (5.1)	49	57	9	
foreign issuers (5.2)	58	66	9	
Nongovernment, long-term debt securities--Total (6.)	67	76	10	
	77	77	1	blank
	78	80	3	Always "213"

Data-Element List
 Asset Holdings at Market Value Table A1
 Page Two

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSTIONS	REMARKS
Respondent Account Type I.D. Code Number (b)	1	8	8	
Year shown in "d" (d)	9	10	2	
U. S. issuers, issued with equity provision--				
Subtotal (6.1)	11	20	10	
restricted securities (6.11)	21	29	9	
other (6.12)	30	38	9	
part of 6.11 and 6.12 maturing within one year (6.13)	39	47	9	
U. S. issuers, issues without equity provision--Subtotal (6.2)	48	58	11	
restricted securities (6.21)	59	68	10	
	69	77	9	blank
	78	80	3	Always "215"
Respondent Account Type I.D. Code Number (b)	1	8	8	
Year shown in "d" (d)	9	10	2	
other (6.22)	11	20	10	
part of 6.21 and 6.22 maturing within one year (6.23)	21	30	10	
foreign issuers (6.3)	31	40	10	
Preferred stock--Total (7.)	41	49	9	
U. S. issuers, convertible (7.1)	50	58	9	
U. S. issuers, nonconvertible (7.2)	59	67	9	
foreign issuers (7.3)	68	76	9	
	77	77	1	blank
	78	80	3	Always "215"
Respondent Account Type I.D. Code Number (b)	1	8	8	
Year shown in "d" (d)	9	10	2	
Common stock--Total (8.)	11	21	11	
American Depository Receipts & foreign nonaffiliated issuers (8.1)	22	30	9	
restricted shares--U. S. issuers (8.2)	31	39	9	
investment company shares--U. S. issuers (8.3)	40	49	10	
affiliated company shares--U.S. & foreign issuers-- (8.4)	50	59	10	
	60	77	18	blank
	78	80	3	Always "216"
Respondent Account Type I.D. Code Number (b)	1	8	8	
Year shown in "d" (d)	9	10	2	
	11	30	20	blank
other U.S. issuers (8.5)	31	41	11	
Loans secured by real estate mortgage--Total (9.)	42	52	11	
Mortgage loans issued with equity provision (9.1)	53	62	10	
Mortgage loans issued without equity provision (9.2)	63	72	10	
	73	77	5	blank
	78	80	3	Always "217"

Data-Element List
 Asset Holdings at Market Value Table A1
 Page Three

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent Account Type I.D. Code Number (b)	1	8	8	
Year shown in "d"	(d)	9	10	2
1- to 4-family dwellings (9,21)	11	20	10	
other (9,22)	21	30	10	
Real estate owned--Total (10,)	31	40	10	
Warrants, rights, options--Total (11,)	41	49	9	
Other assets--Total (12,)	50	59	10	
	60	77	18	blank
	78	80	3	Always "218"
Respondent Account Type I.D. Code Number (b)	1	8	8	
Year shown in "d"	(d)	9	10	2
	1	40	30	blank
Total assets (13,)	41	51	11	
	52	77	26	blank
	78	80	3	Always "219"

Data should be submitted in the form of 80-column punched cards in the formats shown in the following attachment. Leave blank data fields in cases in which a detailed breakdown within a broad asset category is not available. Put zeros in cases in which a holding is actually zero. If an entry does not fill a field, right justify with preceding zeros.

MULTIPLE-CARD LAYOUT FORM

Respondent Account Type I.D. Code No.	Year	Cash and near cash Total (d)	currency & demand deposits			certificates of deposit (C.D.'s)			BLANK	211
			Subtotal (1.1)	in this bank (1.11)	elsewhere (1.12)	Subtotal (1.2)	issued chis bank (1.21)	issued elsewhere (1.22)		
(b)										
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 Account Type I.D. Code No.	Year	other time and savings deposits				U.S. government debt securities			BLANK	212
		at com. banks (1.3)	in this bank (1.31)	elsewhere (com. banks) (1.32)	other (1.4)	Total (2.)	short-term (2.1)	long-term Total (2.2)		
(b)										
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 Account Type I.D. Code No.	Year	part of 2.2 maturing within 1 year (d)	US.state&local governments Total (3.)	foreign govt. securities Total (4.)	Nongovern. short-term debt securities Total (5.)	U.S. government debt securities		Nongovernment long-term debt Total (6.)	BLANK	213
						U.S. issuers (5.1)	foreign issuers (5.2)			
(b)										
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 Account Type I.D. Code No.	Year	U.S. issuers, issued with equity provision				U.S. issuers, issued without equity provision			BLANK	214
		Subtotal (6.1)	restricted securities (6.11)	other (6.12)	part maturing within 1 yr. (6.13)	Subtotal (6.2)	restrict.secs. (6.21)	-BLANK-		
(b)										
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 Account Type I.D. Code No.	Year	U.S. issuers, issued without equity provision		Nongovernment long-term debt For'gn issuers (6.3)	--Preferred stock-- Total (7.)	U.S. issuers		foreign issuers (7.3)	BLANK	215
		other (6.22)	part maturing within 1 year (6.23)			convertible (7.1)	nonconvert. (7.2)			
(b)										
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 Account Type I.D. Code No.	Year	--- C o m m o n s t o c k ---				BLANK			BLANK	216
		Total (8.)	ADR & foreign nonaffiliated issuers (8.1)	restricted shares U.S. issuers (8.2)	invest. co. shares U.S. issuers (8.3)	affiliated co. shares (8.4)				
(b)										
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										

MULTIPLE-CARD LAYOUT FORM

Form SEC-586 (3-67)

Company ILS SEC

Application Table A1-1-60

by _____

Date _____

Job No _____

Sheet No 2 of 2

Respondent		Year	common stock, other U.S. issuers		Loans secured by real estate mortgage				BLANK	217		
Account Type	I.D. Code No.		Total	issued with equity provision	issued without equity prov.-Subtotal							
(b)	(d)	(8.5)	(9.)	(9.1)	(9.2)							
9	9	9	9	9	9	9	9	9	9	9		
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		Year	mortgage loans issued without equity provision		Real estate owned Total		Warrants, rights & options-Total		Other Assets Total		BLANK	218
Account Type	I.D. Code No.		1- to 4-family (9.21)	other (9.22)	(10.)	(11.)	(12.)					
(b)	(d)			(10.)	(11.)	(12.)						
9	9	9	9	9	9	9	9	9	9	9	9	
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		Year	BLANK		Total assets		BLANK				219	
Account Type	I.D. Code No.				(13.)							
(b)	(d)			(13.)								
9	9	9	9	9	9	9	9	9	9	9	9	
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					
9	9	9	9	9	9	9	9	9	9	9	9	
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					

917

-887-

2.2 If the bank is furnishing market value information for the entire trust department as of December 31, or approximately that date, set forth such dates exactly: 1964 _____

1969 _____

If the different valuation dates of individual accounts are being used indicate on the following supplement to A1 the approximate percentage of assets valued during the following periods for each type of account.

SUPPLEMENT TO TABLE A1

VALUATION DATES

Type of Account	1969				1964			
	December	October, November	July - September	January- June	December	October, November	July- September	January- June
Employee Benefit - Total								
Employee Benefit Trusts								
Employee Benefit Agencies								-889-
Personal Trusts and Estates-Total								
Personal Trusts								
Managing Agency Accounts								
Other Agency Accounts								

2.3 (a) As of what date does the bank debit trust, estate, agency, custodian, and similar accounts, in connection with the purchase of securities for the accounts? (If the policy differs for different types of accounts, indicate under "Remarks" the different dates used and the circumstances under which they are used.)

 / / (1) execution date of purchase

 / / (2) five business days after execution date

 / / (3) delivery date

 / / (4) other (specify) _____

Enter the appropriate
number _____

Remarks:

Column 69

(b) As of what date does the bank credit trust, estate, agency, custodian, and similar accounts, in connection with the sale of securities for the accounts? (If the policy differs for different types of accounts, indicate under "Remarks" the different dates used and the circumstances under which they are used.)

 / / (1) execution date of sale

 / / (2) five business days after execution date

 / / (3) payment date

 / / (4) other (specify) _____

Enter the appropriate
number _____

Remarks:

Column 70

3. Complete Table A2 setting forth the number of accounts in the bank's trust department in each size category on or about December 31, 1969, by market value of total assets.

In valuing employee benefit and personal trust accounts, interests in collective investment funds should be included. An account may be included in "unvalued accounts" if both the following conditions are satisfied: (1) the account has never been valued by the bank, and (2) the bank has no reason to believe that the assets of the account have a value exceeding \$75,000.

4. Complete Table A3 setting forth information concerning the trust department's new accounts for calendar year 1969.

A transfer within the bank from one type of account to another does not involve a new account for purposes of the Table.

5. Complete Table A4 setting forth information concerning the trust department's terminated accounts for calendar year 1969. A transfer within the bank from one type of account to another does not involve a termination for purposes of the Table.

6. Except as provided herein, the bank should complete copies of Table A5 setting forth information concerning the trust department's new business during the calendar years 1965-1969. Market values should be as of the dates assets were accepted by the bank or withdrawn by a customer. A transfer within the bank from one type of account to another should not be reported in the Table. If the information required to complete the Table is not available, a representation to that effect may be made instead of completing the Table. In any event, the bank should provide a discussion of the developments in its trust department's business during the last five years. The discussion should include (to the extent not included in the Table) but not be limited to the following topics and should be typed on a separate sheet.

1. The approximate aggregate net additions to new and existing accounts and the approximate rate of growth;
2. The approximate net additions to new and existing accounts and the approximate rate of growth for each type of account;
3. The reasons for the growth and the differences in the growth of different types of accounts;
4. The portfolio and other characteristics of the new accounts and the accounts terminated during these periods;
5. The competitive position of the trust department;
6. The bank's expectations concerning future growth.

The discussion should give a detailed picture of past growth and an analysis of future growth prospects.

9.1 Set forth the bank's current annual schedule of compensation (per account), as well as the minimum account size and minimum fee, for the following types of accounts. (If the compensation is based on the value of the account, furnish the schedule for each type of service, and indicate the methods of valuation of the accounts. If the compensation is determined by some other method, explain the method.)

Account Type	Minimum account (if any) in dollars	Minimum fee (if any)	Annual Fee Schedule
Employee Benefit Trusts			
Employee Benefit Agencies			
Personal Trusts			

Account Type	Minimum account (if any) in dollars	Minimum fee (if any)	Annual Fee Schedule
Estates			
Managing Agency Personal			
Managing Agency-Corporate and Institutional			
Other Agency Accounts			

9.2 If the fees are negotiable so state and explain the reasons, such as degree of investment discretion which determine the variation of the banks compensation from its schedule.

9.3 Does the fee for personal trust and employ ee benefit accounts depend on the clients willingness to participate in pooled funds? Enter 1 if "yes" and 0 if "no."

Column 71

If "yes" explain:

10. Complete Table A8 setting forth information concerning the bank's security evaluation process and the external sources of information and recommendations the bank currently uses in developing its decisions and recommendations concerning which securities to purchase, sell and hold.

11. (a) Does the bank have a committee which plays a role in the management of the trust department's accounts?

Yes / / No / /

If "yes" enter 1. If "no" enter 0.

If your answer to (a) above is "no", do not answer the
Column 9
remainder of this Question.

- (b) Describe the role of the committee in decisions concerning investments (amounts, types, selection of securities, markets and brokers used, etc.).

Answer:

- (c) How many members does the committee have?

Columns 10-12

- (d) How frequently does the committee meet?

- / / (1) Daily
 / / (2) Weekly
 / / (3) Biweekly
 / / (4) Monthly
 / / (5) Quarterly
 / / (6) Semiannually
 / / (7) Annually
 / / (8) Other (Specify)

Enter the appropriate number.

Columns 13-14

- 12.1 As part of the decision process, are an account's holdings reviewed periodically? Enter 1 if "yes" or 0 if "no."

 Column 15

If "yes" describe the review separately discussing (a) reviews involving lists of particular securities showing under the name of each security a list of accounts which hold the securities, and (b) periodic reviews involving, for a particular account, a list of the securities held for that account.

Answer:

- 12.2 (a) Does the bank have account managers who have some responsibility for making purchase, sale and hold decisions for individual accounts?

Yes / / No / /

 Column 16

If "yes" enter "1." If "no" enter "0."

If your answer to (a) above is "no," do not answer the remainder of this Question.

- (b) Describe the role of these account managers in decisions concerning investments (amounts, types, selection of securities, markets and brokers used, etc.). The answer should cover individual accounts and collective investment funds.

Answer:

- (c) Do these account managers have responsibilities not involving decisions to purchase, sell and hold securities?

Yes No

Column 17

Enter "1" if "yes"; "0" if "no".

- (d) If so, estimate the approximate percentage of their time devoted to decisions to purchase, sell and hold securities.

(Enter to the nearest whole percent)

Columns 18-20

- (e) Describe the formal and informal limits on the purchases and sales that these account managers may execute without the approval of anyone else in the bank. (Treat a transaction that must be approved after it has been executed as one that may be executed without approval.)

Answer:

13. (a) Do the bank's security analysts specialize in one or more particular industries? Enter "1" if "yes". Enter "0" if "no". Enter "2" if some specialize.

Yes

No

Some do and some do not
(indicate approximate percentage specializing)

Column 21

Columns 22-24

(b) What percentage of the bank's security analysts have passed the following levels of the Chartered Financial Analysts examination? Enter to the nearest whole percent.

(1) First level

Columns 25-27

(2) Second level

Columns 28-30

(3) Third level

Columns 31-33

(c) In the aggregate, how much of the time of the bank's security analysts is spent visiting corporations and meeting with officers and other personnel of those corporations?

 / / (1) 0-20%

 / / (2) 20-40%

 / / (3) 40-60%

 / / (4) 60-80%

 / / (5) 80-100%

Enter appropriate number.

Column 34

14. What percentage of the bank's account managers and security analysts have advanced degrees (higher than B.A. or B.S.)? Enter to the nearest whole percent.

(1) Law degrees

Columns 35-37

(2) Business degrees

Columns 38-40

(3) Other advanced degrees

Columns 41-43

- 15.1 Describe any policy of the bank governing the allocation of purchase or sale transactions among various client accounts where an acquisition or disposal program requires a period of days or weeks to complete; e.g., in a purchase program, how is it determined which account will receive which day's purchases and at what price?

Answer:

- 15.2 Describe any policy followed by the bank governing the allocation of limited quantities of economically attractive securities among various clients with similar investment objectives; e.g., new stock issues. (A "new stock issue" is defined as an initial offering of a stock of a company which previously had no publicly traded stock.)

Answer:

16. Does the bank advise trust departments of its correspondent banks on investment decisions or perform trading functions for them?

Yes / No /

Enter "1" if "yes"; enter "0" if "no."

Column 44

If the answer is "yes", describe the services performed for the correspondent banks and indicate the number of banks receiving the different categories of services, as well as the approximate aggregate trust department assets of the banks in each category.

Answer:

17. In addition to, or instead of, brokerage commissions paid to broker-dealers, does the bank ever charge any of its customers separate brokerage commissions or handling, service or other transaction charges with respect to stock transactions?

Yes / No /

Column 45

Enter "1" if "yes"; enter "0" if "no."

If the answer is "yes," describe the nature of such charges, the circumstances under which they are made, the rate or rates currently in effect and the aggregate amounts so charged during the calendar year 1968 and 1969.

Answer:

18. For the full calendar year 1968 and for the first half of the calendar year 1969 set forth the total (to the nearest \$100,000) of the average demand deposit balances with the bank of all broker-dealers with which the bank did securities business, in any capacity, during the period. The average amounts and balance should be computed on a quarterly or more frequent basis. If it is not possible for the bank to obtain such total figures for all the broker-dealers without undue burden, the bank may instead provide them for the broker-dealers in List F (which accompanied Form I-7) with which the bank did securities business during the period.

Full calendar year 1968	\$(00000)	<hr/>
		Columns 46-49
First half of calendar year 1969	\$(00000)	<hr/>
		Columns 50-53

The above figures are for

(a) / All broker-dealers

(b) / The broker-dealers on List F

Column 54

with which the bank did securities business.

Enter "1" if "a"

Enter "2" if "b"

19. Check those factors listed below that the bank currently finds are competitive advantages relative to insurance companies in competing for employee pension accounts. Enter "1" if applicable; and "0" if not applicable.

- 1. Ability to charge lower fees than insurance companies. _____
Column 55
- 2. Existence of historical financial relationships with employers. _____
Column 56
- 3. Ability to establish closer relationships with pension consulting firms. _____
Column 57
- 4. Absence of restrictive investment statutes. _____
Column 58
- 5. Absence of S.E.C. regulation. _____
Column 59

- 6. Absence of laws requiring insurance mortality and/or expense guarantees. _____
Column 60
- 7. Absence of laws requiring annuity opitons. _____
Column 61
- 8. Preferable tax treatment. _____
Column 62
- 9. Other (Specify) _____

Column 63
- 10. No advantages exist relative to insurance companies. _____
Column 64

20. Check those factors listed below that the bank currently finds are competitive disadvantages relative to insurance companies in competing for employee pension accounts.

Enter "1" if applicable; enter "0" if not applicable.

- | | | |
|-------------------------------------|---|-----------|
| <input checked="" type="checkbox"/> | 1. Inability to offer a combination of actuarial, administration and investment services. | _____ |
| | | Column 65 |
| <input checked="" type="checkbox"/> | 2. Existence of historical financial relationships with insurance brokers, consulting actuaries and other firms which refer pension business. | _____ |
| | | Column 66 |
| <input checked="" type="checkbox"/> | 3. Inability to offer related employee benefit plans, such as group term insurance, disability income, and medical coverage. | _____ |
| | | Column 67 |
| <input checked="" type="checkbox"/> | 4. Inability to provide guarantees of investment principal, investment return and life incomes. | _____ |
| | | Column 68 |
| <input checked="" type="checkbox"/> | 5. Other (Specify) _____. | _____ |
| | | Column 69 |
| <input checked="" type="checkbox"/> | 6. No disadvantages exist relative to insurance companies. | _____ |
| | | Column 70 |

Remarks on Questions 19 and 20

21. Set forth the following information concerning the bank's custodian and similar accounts, as of December 31, 1969.

(a) Number of accounts

Columns 9-13

(b) Aggregate cash in the accounts

Columns 14-23

(c) Number of accounts over which the bank has sole voting authority

Columns 24-28

22. With this questionnaire the bank should submit two copies of its or its parent's latest annual report to shareholders and proxy statement.

23. With this questionnaire the bank should submit two copies of the most recent annual reports of all its collective investment funds.

Institutional Investor Study
Securities and Exchange Commission
Washington, D. C. 20549

I-60
TABLE A1
ASSET HOLDINGS

Name of bank _____
a. Account type _____
b. I. I. Study Respondent Account Type Code. _____
c. Reporting Date for these holdings,
(Month, Day and Year) _____
d. Year involved (Last Two Digits Only) _____

WARNING: READ INSTRUCTIONS BEFORE COMPLETING FORM

(1) Report the MARKET VALUE (or your best approximation of market value) of gross assets held in this account type by the categories specified.

(2) Report all assets below in whole dollars, i. e., OMIT ALL CENTS. Also omit \$ signs and omit commas, e.g., for \$2,310.42 enter 2310 on the line provided.

e. Asset holdings:

	<u>Item</u>	<u>Dollars</u>
1.	Cash and near cash items--Total.	_____
1.1	currency and demand deposits--Subtotal.	_____
	1.11 currency and demand deposits	
	in this bank	_____
	1.12 currency and demand deposits elsewhere.	_____
1.2	certificates of deposit (C.D.'s)--Subtotal.	_____
	1.21 C.D.'s issued by this bank	_____
	1.22 C.D.'s issued elsewhere	_____
1.3	other time and savings deposits	
	at commercial banks--Subtotal	_____
	1.31 in this bank	_____
	1.32 elsewhere	_____
1.4	other time and savings deposits	_____

e. Asset holdings (cont'd)

	<u>Item</u>	<u>Dollars</u>
2.	U. S. government debt securities--Total.	_____
2.1	short-term.	_____
2.2	long-term--Total.	_____
2.21	part of 2.2 maturing within one year.	_____
3.	U. S. state and local governments' and their agencies' obligations: revenue and general--Total.	_____
4.	Foreign government securities: central, provincial, local, their agencies and international agencies--Total. _____	_____
5.	Nongovernment, short-term debt securities--Total	_____
5.1	U. S. issuers	_____
5.2	foreign issuers	_____
6.	Nongovernment, long-term debt securities--Total.	_____
6.1	U. S. issuers, issued with equity provision-- Subtotal	_____
6.11	restricted securities	_____
6.12	other	_____
6.13	part of 6.11 and 6.12 maturing within one year. _____	_____
6.2	U. S. issuers, issued without equity provision-- Subtotal	_____
6.21	restricted securities	_____
6.22	other	_____
6.23	part of 6.21 and 6.22 maturing within one year. _____	_____
6.3	foreign issuers	_____
7.	Preferred stock--Total	_____
7.1	U. S. issuers, convertible.	_____
7.2	U. S. issuers, nonconvertible	_____
7.3	foreign issuers	_____
8.	Common stock--Total.	_____
8.1	American Depositary receipts and securities of foreign (nonaffiliated) issuers	_____
8.2	restricted shares--U. S. issuers.	_____
8.3	investment company shares--U. S. issuers.	_____

e. Asset holdings (cont'd)

	<u>Item</u>	<u>Dollars</u>
8.	(cont'd)	
8.4	affiliated company shares--U. S. and foreign issuers.	_____
8.5	other U. S. issuers.	_____
9.	Loans secured by real estate mortgage--Total.	_____
9.1	mortgage loans issued with equity provision.	_____
9.2	mortgage loans issued without equity provision--	
	Subtotal	_____
	9.21 1- to 4-family dwellings	_____
	9.22 other.	_____
10.	Real estate owned--Total.	_____
11.	Warrants, rights, options to purchase securities--	
	Total.	_____
12.	Other assets--Total	_____
13.	Total assets (add items 1 through 12)	_____

FORM I-60
Table A 2

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

Name of Bank

ACCOUNTS BY SIZE (NUMBER OF ACCOUNTS)

	Total	\$0	\$1 to \$50,000	\$50,001 to \$500,000	\$500,001 to \$1,000,000	\$1,000,001 to \$5,000,000	\$5,000,001 to \$50,000,000	\$50,000,001 and above	Unvalued Accounts
1. Employee Benefit Account - Total									
1.0 Employee Benefit Trusts - Total									
1.01 Pension									
1.02 Profit-Sharing									
1.03 Other									
1.b Employee Benefit Agency Accounts - Total									
1.b1 Pension									
1.b2 Profit-Sharing									
1.b3 Other									
2. Pooled Employee Benefit Funds									
3. Personal Trusts and Estates - Total									
3.0 Personal Trusts									
3.b Estates									
4. Collective Investment Funds (Other than Pooled Employee Benefit)									
5. Managing Agency Accounts - Total									
5.0 Personal									
5.b Institutional and Corporate									
6. Other Agency Accounts									

- 910 -

940

FORM I-60
Table A 3

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

Name of Bank

Year 1969

NEW ACCOUNTS

	Total Trust, Estate & Agency Accounts	PERSONAL TRUST AND ESTATE ACCOUNTS			EMPLOYEE BENEFIT ACCOUNTS						AGENCY ACCOUNTS (Other than Employee Benefit)					
		Total	Personal Trust	Estate	Total	TRUST			AGENCY			MANAGING AGENCY ACCOUNTS			Other Agency Accounts	
						Pension	Profit Sharing	Other	Pension	Profit Sharing	Other	Total	Personal	Institutional & Corporate		
1. Number of new accounts																
2. Percentage (estimate) of new accounts which were previously managed by																
2.1 Other banks																
2.2 Other non-bank financial institutions, including investment advisers																
2.3 Non-financial institutions and individuals (other than customers), including lawyers and accountants																
2.4 Customer																
2.5 Not known																

- 911 -

941

FORM I-60
Table A 4

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

Name of Bank

Year 1969

TERMINATED ACCOUNTS

	Total Trust, Estate & Agency Accounts	PERSONAL TRUST AND ESTATE ACCOUNTS			EMPLOYEE BENEFIT ACCOUNTS						AGENCY ACCOUNTS (Other than Employee Benefit)					
		Total	Personal Trust	Estate	Total	TRUST			AGENCY			MANAGING AGENCY ACCOUNTS			Other Agency Accounts	
						Pension	Profit Sharing	Other	Pension	Profit Sharing	Other	Total	Personal	Institutional & Corporate		
1	Number of accounts terminated															
2	Percentage (estimate) of terminated accounts which were subsequently managed by															-912-
2.1	Other banks															
2.2	Other non-bank financial institutions including investment advisers															
2.3	Non-financial institutions and individuals (other than customer or distributee) including lawyers and accountants															
2.4	Customer or distributee															
2.5	Not known															

942

FORM I-60
Table A 5

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

Name of Bank		Year	
MARKET VALUE OF ASSETS ADDED TO AND WITHDRAWN FROM ACCOUNTS (\$ Thousands)			
ACCOUNT TYPE	VALUE OF NEW ACCOUNTS	ADDITIONS TO EXISTING ACCOUNTS	PARTIAL AND COMPLETE WITHDRAWALS
1. Employee Benefit Accounts - Total			
1.a Employee Benefit Trusts			
1.b Employee Benefit Agency Accounts			
2. Personal Trusts and Estates - Total			
2.a Personal Trusts			
2.b Estates			
3. Managing Agency Accounts			
4. Other Agency Accounts			

FORM I-60
Table A 6

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

Name of Bank

SOURCES OF INCOME		
GROSS INCOME <i>(fees received)</i>	1969	1964
a. Personal Trusts and Estates		
a.1 Personal Trusts		
a.2 Estates		
b. Total Employee Benefit Accounts		
b.1 Employee Benefit Trusts		
b.2 Employee Benefit Agency Accounts		
c. Managing Agency Accounts <i>(Other than Employee Benefit)</i>		
c.1 Personal		
c.2 Institutional and Corporate		
d. Other Agency Accounts		
e. Safekeeping Agent, Custodian Escrow Agent, and Similar Capacities		
f. Investment Advice to the Trust Departments of Correspondent Banks		
g. Other		
h. Total		

FORM I-60
Table A 7

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

Name of Bank

NUMBER OF PERSONS IN VARIOUS CAPACITIES

	AS OF DECEMBER 31, 1969			AS OF DECEMBER 31, 1967		
	OFFICERS	EMPLOYEES		OFFICERS	EMPLOYEES	
		With Annual Salary of \$10,000 or More.	With Annual Salary Below \$10,000		With Annual Salary of \$8,500 or More	With Annual Salary Below \$8,500
Account Management - Investment						
Account Management - Administration						
Investment Research						
Economic Research						
Trading						

- 915 -

FORM I-60
Table A 8

APPROACHES TO SECURITY EVALUATION
AND EXTERNAL INFORMATION SOURCES
INSTITUTIONAL INVESTOR STUDY
SECURITIES AND EXCHANGE COMMISSION • WASHINGTON D C 20549

Name of Bank

CODE

- 1 Always used
- 2 Used often but not always
- 3 Used sometimes but not often
- 4 Used only rarely
- 5 Never used

For each of the approaches to security evaluation listed below, enter the code number which best indicates the importance of that approach to the bank.

APPROACHES TO SECURITY EVALUATION

CODE
(Importance)

- (a) Fundamental Approach
Analysis and projection of corporate earnings
- (b) Technical Approach
Analysis of market action.
- (c) Economic Outlook Approach
Analysis and projection of various aggregate economic series and indicators (such as the money supply, GNP, etc.).
- (d) Other (explain)*

* Add additional categories as required

For each of the external sources of information and recommendations listed below, enter the code number which best describes the bank's utilization of that source in developing its decisions and recommendations concerning which securities to purchase, sell, or hold.

EXTERNAL INFORMATION SOURCES

CODE
(Importance)

- (a) Information and recommendations from broker-dealers purchased via commission dollars.
- (b) Information and recommendations purchased from investment advisers on a contractual basis.
- (c) Information and recommendations received from other research organizations not included above.
- (d) Direct contact with security issuers.
- (e) Financial statements of issuers.
- (f) Other (explain)*

* Add additional categories as required



INSTITUTIONAL
INVESTOR STUDY

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

March 6, 1970

(Sent to The Fifty Banks)

In rereading Form I-60, which we mailed to you last week, we have discovered one typographical error. The limitation in the general instructions that only "trust department accounts" are to be considered is not applicable to Question 17, dealing with bank charges for stock transactions. All accounts of the bank, including custodian accounts, should be considered in answering that question.

Sincerely,

A handwritten signature in cursive script, appearing to read "Donald E. Farrar".

Donald E. Farrar
Director



INSTITUTIONAL
INVESTOR STUDY

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

March 6, 1970

In reviewing the I-60 package, which we mailed to you last week, we have discovered that the Respondent I.D. Code assigned to your firm in the cover letter should be supplemented by the addition of "000" after the five digits listed in the letter, for purposes of Form I-60 and the related tables, other than Table A1. The Respondent I.D. Code for the copies of Table A1 submitted to us should consist of the five digits listed in the cover letter followed by three digits designating the category of account involved (as specified in the instructions mailed to you).

Sincerely,

A handwritten signature in black ink, appearing to read "Donald E. Farrar".

Donald E. Farrar
Director



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

INSTITUTIONAL
INVESTOR STUDY

March 24, 1970

In reviewing Table A-7 of Form I-60, we find that the instructions may require some amplification. On that Table, please include secretarial, clerical, bookkeeping and legal personnel, as well as those involved in programming, or handling of securities or in performing other functions, as long as the persons act, directly or indirectly, for trust, employee benefit, estate, agency or investment advisory accounts (excluding accounts where the bank acts merely as custodian, registrar, transfer agent, safekeeping agent, escrow agent or in a similar capacity). As indicated in the instructions, where individuals' services are shared, the number of full-time equivalents in the specified categories should be reported. For example, if an individual with an annual salary of \$15,000 spends approximately half his work-day in the bank's trading department acting on behalf of trust accounts, report one half a \$10,000-or-more employee in "Trading" on Table A-7.

Sincerely,

A handwritten signature in dark ink, appearing to read "Donald E. Farrar".

Donald E. Farrar
Director

BROKER-DEALER QUESTIONNAIRE

INSTRUCTIONS FOR FORM I-61: BROKER-DEALER QUESTIONNAIRE

Form I-61 consists of eleven tables. Part A of these instructions specifies the items of information to be reported in each of the eleven tables.

A computer-processable record of completed Form I-61 should be submitted on punched cards, as well as a response on the written form. If the respondent unit has no facilities of its own for the preparation of punched cards it should make a diligent effort to have the cards punched where such facilities are available (for example, a service bureau). If respondent is still unable to prepare the data in punched card form, it should return the completed form and the completed transcription sheets at least two weeks prior to the due date appearing in the covering letter. Data preparation instructions and record layouts will be found in Part B of these instructions.

If additional copies of Form I-61 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 Bernard H. Garil at (202) 755-1556 or Donald M. Feuerstein at (202) 755-1549.

The respondent unit for Form I-61 is the aggregate of the addressee firm and any of its subsidiaries or parent doing a securities business. If all firms included in the respondent unit were not a parent or subsidiary of the addressee firm for the full period January 1, 1968 to June 30, 1969 the data for these should be included only for that period where they were a parent or subsidiary of the addressee. The responses for that unit should include only its securities operations (that is, activities normally undertaken in the course of doing business as a securities broker-dealer or investment adviser). Activities unrelated to these businesses such as real estate, insurance, manufacturing, etc. should be excluded from your response. On a separate sheet of paper headed by the name and I.D. Code of the respondent list the names of all firms included in the respondent unit and the approximate percent of its gross income which is securities operations related. The name of the respondent unit is the name of the addressee firm. Your respondent I.D. Code can be found in List F: Broker-Dealer Sample or in List G: Supplementary Broker-Dealer Sample.

Where exact information is not available in the books and records of the respondent unit, estimates may be used. Wherever estimates are used, a separate list of all estimated figures, with the name and title of the person(s) making the estimate, should be returned with the completed form. Such list should be headed with the name and I.D. Code of respondent.

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 1/
nearest whole dollar.

1/ For example, if you estimate commission income to the nearest thousand dollars, the figure entered on the form should end in three zeros.

Part A(1). Specification Of Information To Be Supplied On Table I

Item 1 - In field (a) enter your Respondent I.D. Code. In field 1(b) enter the name of the addressee firm as the name of the respondent unit.

Item 2 - Complete Item 2 by entering the following general information about the respondent unit.

In field 2(a) enter the year that the respondent unit and its predecessors entered the securities business.

In field 2(b) enter the number of offices in which the respondent unit did a securities business at the beginning of the calendar year 1968.

In field 2(c) enter the number of offices in which the respondent unit did a securities business as of June 30, 1969.

In field 2(d) through 2(s) enter for each exchange of which respondents was a member as of June 30, 1969, the year that such a membership was first obtained. If the respondent unit had an associate (or limited) membership prior to obtaining a regular membership on any of the exchanges, list the year in which each form of membership was obtained. In field 2(t) enter the year membership was first obtained on any exchange other than those listed in (d) through (s).

Part A(2). Specification Of Information To Be Supplied On Table II

Item 1 - In fields 1(a) and 1(b), respectively, enter the Respondent I.D. Code and name of the respondent unit.

[There is no item 2 on Table II.]

Item 3 - Complete Item 3 by entering the following dollar amounts of income and expenses of the respondent unit for the calendar year 1968 and for the first six months of 1968 and of 1969. Responses for the full year 1968 should be entered in the first column. Responses for the first six months of calendar years 1968 and 1969 should be entered, respectively, in the second and third columns.

In field 3(a) enter the total gross commissions received by the respondent unit on transactions in corporate securities executed on national securities exchanges. Include commissions on such transactions even if no firm in the respondent unit is a member of the exchange, and it paid the full commission received from its customers to members of the exchange to execute the order. The figure in this field should include, but not be limited to, nonmember commissions received from customers, floor brokerage and clearance payments received from other members and give-ups received on exchange transactions.

In field 3(b) enter the total gross commissions received on agency transactions in corporate securities not executed on national securities exchanges.

In field 3(c) enter the total sales loads, net of dealer discounts, received by the respondent unit on the sale of shares of registered open-end investment companies for which respondent served as underwriter or sponsor.

In field 3(c)(2) enter the total dealer discounts received by the respondent unit from the sale of shares of registered open-end investment companies at retail.

In field 3(d)1 enter the gross profit or loss from underwriting and selling group participations of corporate securities. Underwritings of registered investment company shares have already been reported in 3(c)(1) or 3(c)2 and should not be included again here. Losses should be circled on the form.

In field 3(d)2 enter the gross profit or loss from underwriting and selling group participations of government and municipal securities. Losses should be circled on the form.

In field 3(d)3 enter the gross profit or loss from underwriting and selling group participations of all other securities. Losses should be circled on the form.

In field 3(e) enter the gross profit or loss, both realized and unrealized, in respondent's corporate stock and bond trading and investment accounts.

Your response in field 3(e) should equal:

- i. total market value of respondent's corporate securities trading and investment accounts at end of period; plus
- ii. Proceeds of all sales for respondent's corporate securities trading and investment accounts during the period; less
- iii. Cost of all sales from respondent's corporate securities trading and investment accounts during the period; less
- iv. total market value of respondent's corporate securities trading and investment accounts at beginning of period.

Losses should be circled on the form.

In field 3(f) enter the gross profit or loss, both realized and unrealized, in respondent's other trading and investment accounts.

Your response in field 3(f) should equal:

- i. total market value of all other trading and investment accounts of respondent at end of period; plus
- ii. Proceeds of all sales for all other trading and investment accounts of respondent during the period; less
- iii. Cost of all purchases from all other trading and investment accounts of respondent during the period; less
- iv. total market value of all other trading and investment accounts of respondent at beginning of period.

Losses should be circled on the form.

In field 3(g)1 enter the total fees received for advising, managing or performing related services for registered investment companies.

In field 3(g)2 enter the total fees received for advising managing, or performing related services for accounts other than registered investment companies.

In field 3(h) enter respondent's total gross income from the sale of research services to others for cash.

In field 3(i) enter all income from other securities operations.

In field 3(j) enter the total of fields 3(a) thru 3(i).

In field 3(k) enter the total commissions paid to others on transactions in corporate securities executed on national securities exchanges. Your response to 3(k) should include, but not be limited to, commissions paid to others for execution and clearance and give-ups paid. Nonmember commissions paid by the respondent unit to execute customers' orders for which the income was reported in 3(a) above should be included in this field.

In field 3(1) enter the total expenses of respondent before any payments to the sole proprietor, partners, or stockholders. Expenses are to exclude all such payments to owners as salaries, bonuses, drawings, interest on capital interest on subordinated debt (including interest on debentures and interest on any accounts covered by equity agreements).

In field 3(m) enter the total interest paid to the sole proprietor, partners, or stockholders on capital and all subordinated borrowings (including debentures and accounts covered by equity agreements).

Part A(3). Specification Of Information To Be Supplied On Table III

Item 1 - In fields 1(a) and 1(b), respectively, enter the Respondent I.D. Code and name of the respondent unit.

[There are not Items 2 - 3 on Table III.]

Item 4 - Complete Item 4 by entering the following data about respondent's over-the-counter trading activities in stocks. Data for the calendar year 1968 are to be entered in Column 1, and data for the first six months of 1968 and 1969 are to be entered in Columns 2 and 3, respectively.

In field 4(a)1 enter the number of stocks traded on the New York or American Stock Exchanges in which respondent regularly made an over-the-counter market (holding itself out, by entering indications of interest in purchasing and selling in an interdealer quotation system or otherwise, as being willing to buy or sell that stock for his own account on a continuous basis) at anytime during the period.

In field 4(a)2 enter the number of stocks not traded on the New York or American Stock Exchanges in which respondent regularly made an over-the-counter market (holding itself out, by entering indications of interest in purchasing and selling in an interdealer quotation system or otherwise, as being willing to buy or sell that stock for his own account on a continuous basis) at anytime during the period.

In field 4(b)1 enter the total dollar volume of purchases and sales by respondent as a market-maker in those stocks in 4(a)1, above.

In field 4(b)2 enter the total dollar volume of purchases and sales by respondent as a market maker in those stocks in 4(a)2, above.

In field 4(c)1 enter the total gross trading profit or (loss) of respondent as a market maker in those stocks in 4(a)1, above. Losses should be circled on the form.

In field 4(c)2 enter the total gross trading profit or (loss) of respondent as a market-maker in those stocks in 4(a)2, above. Losses should be circled on the form.

In field 4(d)1 enter the total dollar volume of respondent's over-the-counter purchases and sales as principal, other than as market-maker, of stocks traded on the New York or American Stock Exchanges.

In field 4(d)2 enter the total dollar volume of respondent's over-the-counter purchases and sales as principal, other than as market-maker, of stocks not traded on the New York or American Stock Exchanges.

In field 4(e)1 enter the total dollar volume of respondent's over-the-counter agency transactions in stocks traded on the New York or American Stock Exchanges.

In field 4(e)2 enter the total dollar volume of respondent's over-the-counter agency transactions in stocks other than those traded on the New York or American Stock Exchanges.

Part A(4). Specification Of Information To Be Supplied On Table IV

Item 1 - In fields 1(a) and 1(b), respectively, enter the Respondent I.D. Code and name of the respondent unit.

/ There are no items 2 - 4 on Table IV. /

Item 5 - Complete Item 5 by entering the following data about respondent unit's block positioning activities for the facilitation of executing customers' purchases and sales of stock on a national securities exchange for the calendar year 1968 and the first six months of the calendar years 1968 and 1969. Transactions as exchange specialist or odd lot dealer are to be excluded. Data for the calendar year 1968 are to be entered in column 1, and data for the first six months of the calendar year 1968 and 1969 are to be entered in Columns two and three, respectively.

In field 5(a) enter the number of transactions in which respondent purchased for its own account shares offered by a customer in order to facilitate the execution of the customer's sell order.

In field 5(b) enter the total dollar volume of respondent unit's purchases included in 5(a) above.

In field 5(c) enter the number of times respondent unit sold short for his own account shares bid for by a customer in order to facilitate the execution of the customer's purchase order.

In field 5(d) enter the total dollar volume of respondent's short sales included in 5(c) above.

In field 5(e) enter respondent unit's gross profit or (loss) from transactions in 5(a) and 5(c) above. Gross profit or (loss) should not include any commissions received on these transactions.

Losses should be circled on the form.

In field 5(f) enter for each of the months January 1968 thru September 1969 the average daily closing dollar position in respondent's block positioning account.

Part A(5). Specification Of Information To Be Supplied On Table V

Item 1 - In fields 1(a) and 1(b), respectively, enter the Respondent I.D. Code and name of the respondent.

[There are no Items 2 - 5 on Table V.]

Item 6 - Complete Item 6 by entering the following selected financial data about respondent as of January 1, 1968, June 30, 1968 and June 30, 1969. Capital data should include only capital employed in the securities business. Where the respondent unit consists of two or more firms, such as a parent and subsidiary, the requested financial data should be reported on a consolidated basis. Data for January 1, 1968, should be entered in the first column. Data for June 30, 1968 and June 30, 1969, should be entered in Columns 2 and 3, respectively.

In field 6(a) enter the value of all capital contributed by the sole proprietor if respondent is a sole proprietor or general partners if respondent is a partnership, including undistributed profits. If respondent is a corporation enter the book value of all voting stock outstanding.

In field 6(b) enter the value of all capital contributed by limited partners or if respondent is a corporation enter the book value of all non-voting stock outstanding.

In field 6(c) enter the amount of any subordinated notes or debentures representing cash loans.

In field 6(d) enter the amount of any subordinated accounts or securities. Subordinated accounts should be reported net of any indebtedness of the lender to the respondent unit.

In field 6(e) enter the amount of any secured demand notes of respondent.

In field 6(f) enter the total amount of fails to receive of respondent.

In field 6(g) enter the total amount of fails to deliver of respondent.

Part A(6). Specification Of Information To Be Supplied On Table VI

Item 1 - In fields 1(a) and 1(b), respectively, enter the Respondent I.D. Code and name of the respondent unit.

/There are no Items 2 - 6 on Table VI./

Item 7 - Complete Item 7 by entering the following data about the personnel of the respondent unit as of January 1, 1968 and June 30, 1969. Data for January 1, 1968 should be entered in Column 1 and data for June 30, 1969 should be entered in Column 2.

In each of the fields 7(a) thru 7(h) enter the number of persons including the sole proprietor, partners and stockholders engaged in each of the enumerated capacities. Part-time personnel are to be counted only for the fraction of time they worked. If any persons simultaneously served in two or more capacities, they are to be pro-rated among the two capacities. Your responses are to be rounded to the nearest whole number.

Part A(7). Specification Of Information To Be Supplied On Table VII

Item 1 - In fields 1(a) and 1(b), respectively, enter the Respondent I.D. Code and name of the respondent unit.

/ There are no items 2 - 7 on Table VII. /

Item 8 - Complete Item 8 by entering the following data on certain income earned by respondent during the two and one-half year period July 1, 1967 to December 31, 1969. Report income only from respondent's participation in mergers, acquisitions and tender offers involving the acquisition of securities or assets of publicly owned companies. Thus, income received for assisting a publicly owned company to acquire a privately owned company should not be included.

In field 8(a) enter all brokerage fees received in connection with solicitations of delivery of securities pursuant to a dealer-manager agreement with the issuer in connection with mergers or consolidations, but not involving cash or exchange tender offers.

In field 8(b) enter all tender fees received in connection with solicitations of deliveries or tenders of securities in connection with cash and exchange tender offers, including reacquisitions by issues of their own securities pursuant to a dealer-manager agreement with a bidding issuer, firm, person or other entity.

In field 8(c) enter all fees received in connection with solicitations of delivery of securities pursuant to merger or consolidation agreements between issuers, not involving cash or exchange tender offers, and not pursuant to separate dealer-manager agreements with the issuers.

In field 8(d) enter all tender fees received in connection with deliveries or tenders of securities pursuant to cash and exchange tender offers, including reacquisitions by issuers of their own securities, but not pursuant to separate dealer-manager agreements with the issuers.

In fields 8(e) enter all finder's fees received in connection with efforts involving the finding of merger or acquisition candidates and any such payments (except ordinary brokerage commissions) for the finding of blocks of securities of merger or acquisition candidates.

In field 8(f) enter any payments for consultations and any other advice with respect to methods of acquisition, terms of acquisition, possible acquisition candidates.

In field 8(g) enter payments received for any other services performed in connection with such activities not covered by responses to fields 8(a) through (f), whether or not the efforts inquired into in these fields resulted in consummation or completion of the proposed transactions.

Item 9 - Complete Item 9 by entering income data pertaining to respondent's participation in merger or acquisition efforts involving the issuers listed in List M: List of Acquisition Issues.

In general, each line of Item 9 should represent a separate target, acquired, or merged issuer. If however, the information within any of the fields of the line would vary, report on a separate line each segment of the merger or acquisition effort for which the information in every field on the line does not vary: e.g. where two companies bid for the same target company and respondent tendered shares to both companies, or where respondent received cash and warrants for performing services, or where respondent acted as dealer-manager and received dealer-manager tender fees as well as other tender fees.

In fields 9(a) and 9(b), respectively, enter the I.D. Code and the name of the issuer whose securities of any class were either tendered or acquired or exchanged pursuant to cash or exchange offers, or agreements of merger or consolidation, or whose assets were acquired by another, if in connection with such transactions, respondent received payment for efforts described in Item 8 above.

In field 9(c) enter the dollar amount of cash and/or securities received.

In field 9(d) indicate the form in which the income was received by entering the appropriate code number from those set forth below:

<u>Code</u>	<u>Description of Income</u>
1	Cash
2	Common Stock of Payor
3	Preferred Stock of Payor
4	Convertible Debentures of Payor
5	Warrants of Payor
6	Options to Buy Securities of Payor
7	Other

Where "7" is entered, describe the payment in a separate attachment.

In field 9(e) indicate the type of fees received by entering the appropriate code number from those set forth below:

<u>Code</u>	<u>Description of Fees</u>
1	Brokerage Fees
2	Tender Fees
3	Dealer-Manager Tender Fees
4	Finder's Fees
5	Consultant's Fees
6	Other

Where "6" is entered, describe the fee received in a separate attachment.

In field 9(f) enter the I.D. Code of the issuer in 9(f) if such issuer appears in List M. If the issuer, firm or person does not appear in List M, enter "999999" in the field.

In field 9(g) enter the name of the issuer, firm, person or other entity which paid for respondent's services. Do not enter the name of any intermediary institution that paid on behalf of the issuer, firm, person or other entity.

In field 9(h) enter the month and year in which payment was received or in which the obligation was incurred by the payor by the use of a four digit code. The first two digits specify the month, and the last two specify the year (for example, February 1969, would be 0269). If the obligation and payments occurred in separate months enter the date of the one occurring earliest.

Part A(8). Specification Of Information To Be Supplied On Table VIII

Item 1 - In fields 1(a) and 1(b), respectively, enter the Respondent I.D. Code and name of the respondent unit.

[There are no Items 2 - 9 in Part III.]

Item 10 - Complete Item 10 by entering the following aggregate data for the calendar year 1968 and the first six months of 1969 on the demand deposits of the respondents unit in all banks.

In field 10(a) enter the number of banks where respondent had one or more active demand deposit accounts anytime during the period January 1, 1968, thru June 30, 1969. Do not count branches as separate banks. An active demand deposit account is any account where there were ten or more transactions (deposits or withdrawals) during the period January 1, 1968 thru June 30, 1969.

In field 10(b) enter the number of banks where respondent had one or more inactive demand deposit accounts anytime during the period January 1, 1968 thru June 30, 1969. Do not count branches as separate banks. An inactive demand deposit account is any account where there were less than ten transactions (deposits or withdrawals) during the period January 1, 1968 thru June 30, 1969.

In field 10(c) enter the average total demand deposits, for the calendar year 1968, of respondent in all active accounts in all banks. Demand deposit balances should be based on the balances

according to the bank, as shown on bank statements, not on the balance according to the respondent's books. Average balances for this and all subsequent fields in Items 10 and 11 should be calculated as the balance at the beginning of the period plus the month-end or statement date balances for each month during the period, divided by the number of months in the period plus one. For example, the average aggregate demand deposit balance for the calendar year 1968 would be the January 1, 1968 (last 1967 statement) balances in all banks plus the balance in all banks at the end of each month of 1968, divided by thirteen.

In field 10(d) enter the average total demand deposits, for the calendar year 1968 of respondent in all inactive accounts in all banks.

In field 10(e) enter the average total demand deposits of respondent in all active accounts in all banks for the first six months of the calendar year 1969.

In field 10(f) enter the average total demand deposits of respondent in all inactive accounts in all banks for the first six months of the calendar year 1969.

Item 11 - Complete Item 11 by entering the following aggregate data for the calendar year 1968 and the first six months of 1969 on the outstanding loans of respondent from all banks.

In field 11(a) enter the number of banks from which respondent had any loan outstanding during the period January 1, 1968 thru June 30, 1969.

In field 11(b) enter the average for the calendar year 1968 of the total loans outstanding to respondent from all banks.

In field 11(c) enter the average for the first six months of the calendar year 1969 of the total loans outstanding to respondent from all banks.

Item 12 - Complete Item 12 by entering certain data on respondent's relationship with the 50 banks in List N: List of Banks during the calendar year 1968 and the first six months of 1969. If more lines are needed than appear on page 1 use, as many pages as necessary to supply the data. It is only necessary to complete Items 10 and 11 on page 1. On subsequent pages these items should be left blank.

In fields 12(a) and 12(b), respectively, enter the I.D. Code and name of any of the 50 banks in List N with whom anytime during the period January 1, 1968 thru June 30, 1969 you had a demand deposit balance or loans outstanding.

In field 12(c) enter for the calendar year 1968 the average balance according to the bank, as shown in statements from the bank, in respondent's demand deposit account in the bank.

If 12(c) is other than zero, in field 12(d) enter the code number below which describes the demand deposit account respondent had at the bank during the calendar year 1968.

<u>Code</u>	<u>Description of Account</u>
1	Respondent had an active demand deposit account.
2	Respondent had an inactive demand deposit account.
3	Respondent had a demand deposit account which consisted solely of compensating balances on loans outstanding.
4	Respondent had a demand deposit account which consisted of compensating balances in addition to other deposits.

If respondent had more than one account at any bank use the code applicable to the account with the largest average balance during the period.

In field 12(e) enter for the first six months of 1969 the average balance in respondent's demand deposit account in the bank.

If 12(e) is other than zero, in field 12(f) enter the code numbers from 12(d) above which describes the demand deposit account respondent had at the bank during the first six months of the calendar year 1969.

In field 12(g) enter the average loans outstanding from the bank during the calendar year 1968.

In field 12(h) enter the average loans outstanding from the bank during the first six months of the calendar year 1969.

Part A(9). Specification Of Information To Be Supplied On Table IX

Item 1 - In fields 1(a) and 1(b), respectively, enter the Respondent I.D. Code and name of the respondent unit.

/There are no Items 2 - 12 on Table IX./

Item 13 - Complete Item 13 by entering certain aggregate data on the retail sale, as part of a public offering by the investment company, of registered investment company shares to customers. Purchases and sales of investment company shares as agent or principal in the exchange or regular over-the-counter markets should not be included in Items 13 or 14.

In fields 13(a) and 13(b), respectively, enter the total dollar amount of respondent's gross sales of investment company shares for the calendar year 1968 and the first six months of calendar 1969. Where such sales have been made on a periodic payment plan basis include only the dollar volume of customers' payments made during the period.

In fields 13(c) and 13(d), respectively, enter the total dollar amount of dealer discounts earned by respondent from the sale of investment company shares at retail for the calendar year 1968 and the first six months of calendar 1969. In the case of periodic payment plans include only the dealer discount on payments made during the period.

Item 14 - Complete Item 14 by entering the following data on the sale to customers of shares of the investment companies managed by the advisers in List O. Respondent is to aggregate all sales of all funds managed by the same adviser. To aid in this aggregation List O includes the name of each fund managed by each of the advisers for whom respondent is to report.

In fields 14(a) and 14(b), respectively, enter the I.D. Code and name of each investment adviser in List O any of whose shares respondent sold during the period January 1, 1968 through June 30, 1969. Enter the name and I.D. Code exactly as they appear in the list.

In field 14(c) enter the total dollar volume of respondent's sales in the calendar year 1968 of the registered investment company shares managed by the adviser identified in fields 14(a) and 14(b). When such sales have been made on a periodic payment plan basis, include only the dollar volume of customers' payments made in calendar year 1968.

In field 14(d) enter the total dollar volume of respondent's sales in the first six months of the calendar year 1969 of the registered investment company shares managed by the adviser identified in fields 14(a) and 14(b). Where such sales have been made on a periodic payment plan basis, include only the dollar volume of

customers' payments made in the first six months of 1969.

In field 14(e) enter the dealer discounts earned by respondent in the calendar year 1968 on the sale of shares of the registered investment companies managed by the adviser. In the case of periodic payment plans include only the dealer discount earned on customers' payments made during the first six months of 1969.

In field 14(f) enter the dealer discounts earned by respondent in the first six months of the calendar year 1969 on the sale of shares of the registered investment companies managed by the adviser. In the case of periodic payment plans include only the dealer discount earned on customers' payments made during the first six months of 1969.

Part A(10). Specification Of Information To Be Supplied On Table X

Item 1 - In fields 1(a) and 1(b), respectively, enter the respondent I.D. Code and name of the respondent unit.

/There are no items 2 - 14 on Table X./

Item 15 - Complete Item 15 by describing on the table the respondent unit's policy with respect to the purchase (without prior customer consent to the particular transaction) by accounts over which respondent has sole investment discretion of an offering of securities in which respondent is acting as an underwriter or selected dealer.

If more space is needed use a blank sheet of paper headed with the name and I.D. Code of the respondent unit and the words "Item 15 Continued".

Part A(11). Specification Of Information To Be Supplied On Table XI

Item 1 - In fields 1(a) and 1(b), respectively, enter the respondent I.D. Code and name of the respondent unit.

/There are no Items 2-15 on Table XI./

Item 16 - Complete Item 16 by supplying data on any interest, direct or indirect, respondent had in any sale to, or purchase from, any customer of any option or security accompanied by an option, (excluding puts and calls bought and sold in the ordinary course of business as a broker or dealer in such options), repurchase or resale agreement, or similar agreement or understanding; or on any knowledge respondent had of such transactions (whether or not respondent had any direct or indirect interest) by reason of related transactions having been executed by or through respondent, during the period January 1, 1967 to September 30, 1969.

Part B(1) - Data Preparation Instructions

Data on Form I-61 should be submitted in the form of 80-column punched cards. The formats for punching these cards can be found on the enclosed transcription sheets. All data are to be right justified and zero filled and negative figures (losses) are to be X over punched. All cards must be completed even if your firm's response to any Item was 0. No columns should be left blank.

There are seven different transcription sheets. Four of these include the layouts for all Items other than Items 9, 12 and 14. Since each of these latter three Items may result in more than one card, the layouts for each have been placed on separate transcription sheets. If additional transcription sheets are needed they may be reproduced by xerography or any other process producing legible permanent copies.

It will probably be more convenient for keypunching for you to transcribe the data from the Form to the sheets. In addition the use of the transcription sheets will permit you, if necessary, to have the data punched outside your firm without the meaning of the numbers being made known to others. Responses on Form I-61 which are not keypunched must be accompanied by completed transcription sheets.

When completing the transcription sheets each data element should be right justified such that the unit's digit appears in the right-hand column of the field. Negative numbers (losses) should be distinguished by a minus sign over the unit's digit.

Examples of how the transcript sheets should be filled out appear on the following pages.

FORM I-61
Table I

BROKER-DEALER QUESTIONNAIRE

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 21853		(b) Name of Respondent Unit Broker-Dealer Inc.			SEC USE	
2(a) Year Respondent Entered Securities Business 1958		NUMBER OF OFFICES				
		(b) January 1, 1968 3		(c) June 30, 1969 4		
YEAR MEMBERSHIP ON EXCHANGE WAS INITIALLY OBTAINED						
American Stock Exchange		Boston Stock Exchange		Cincinnati Stock Exchange		
(d) Regular 1967	(e) Associate	(f) Regular 1959	(g) Associate	(h) Regular	(i) Limited	

FORM I-61
Table II

**BROKER-DEALER:
INCOME AND EXPENSES**

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 21853		(b) Name of Respondent Unit Broker-Dealer, Inc.			SEC USE		
<i>(There is no item 2 on this table.)</i>							
3.	INCOME				(1) Calendar Year 1968 (\$ only)	(2) First Six Months 1968 (\$ only)	(3) First Six Months 1969 (\$ only)
	(a) Gross commissions received on transactions in corporate securities executed on national securities exchanges				550987	235798	578015
	(b) Commissions received on agency transactions in corporate securities not executed on national securities exchanges				87509	35769	22875
	(c) Sales loads received from sales of registered open-end investment company shares						
	1. As underwriter or sponsor				0	0	0
	2. From retail sales				95798	46758	38752
	(d) Gross profit or (loss) from underwriting and selling group participations						
	1. Corporate securities (other than shares of registered open-end investment companies)				0	0	0
	2. Government and municipal securities				0	0	0
	3. Other				0	0	0
(e) Gross profit or (loss) in corporate securities trading and investment accounts				2857	21546	7599	
(f) Gross profit or (loss) in other securities trading and investment accounts				8759	5475	32675	
(g) Fees received from advisory services							

EXAMPLE

TRANSCRIPTION SHEET
FORM 1 - 61
ITEMS 2 AND 3(a) - 3(j)

1(a)	2(a)	2(b)	2(c)	2(d)	2(e)	2(f)	2(o)	2(p)	2(q)	zeros	card
21853	1958	003	004	1967	0000	0000	0000	0000	0000	0000	80 1
9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999
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
1(a)	(1)	3(a)		(2)		zeros				card	
21853	000	560987	000	235798	0005	0000000000	0000000000	0000000000	0000000000	80 2	
9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	
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(a)	(1)	3(c)1		(3)		3(d)1		(2)		(3)	card
21853	000	00000000	00000000	00000000	00000000	0000000000	0000000000	0000000000	0000000000	80 3	
9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	
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(a)	(1)	3(d)2		(3)		3(e)		(2)		(3)	card
21853	00000000	00000000	00000000	00000000	00000000	0021546	00007599	00007599	00007599	80 4	
9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	
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(a)	(1)	3(f)		(3)		3(g)2		(2)		(3)	card
21853	000	08759	00005475	00032675	00001711	00001574	00001574	00001574	00001574	80 5	
9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	9999999999	
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			

FORM I-61

Table I

BROKER-DEALER QUESTIONNAIRE

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) Year Respondent Entered Securities Business		NUMBER OF OFFICES				
		(b) January 1, 1968		(c) June 30, 1969		
YEAR MEMBERSHIP ON EXCHANGE WAS INITIALLY OBTAINED						
American Stock Exchange		Boston Stock Exchange		Cincinnati Stock Exchange		
(d) Regular	(e) Associate	(f) Regular	(g) Associate	(h) Regular	(i) Limited	
Detroit Stock Exchange		Midwest Stock Exchange		New York Stock Exchange		Pacific Coast Stock Exchange
(j)		(k)		(l)		(m)
Phila-Balt-Wash Stock Exchange		Pittsburgh Stock Exchange		Other Exchanges		
(n) Regular	(o) Associate	(p)		(q)		

FORM I-61
Table II

BROKER-DEALER:
INCOME AND EXPENSES

INSTITUTIONAL INVESTOR STUDY
SECURITIES AND EXCHANGE COMMISSION • WASHINGTON DC 20549

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

(a) Respondent I. D. Code	(b) Name of Respondent Unit	SEC USE
---------------------------	-----------------------------	----------------

(There is no item 2 on this table.)

3. INCOME	(1) Calendar Year 1968 <i>(\$ only)</i>	(2) First Six Months 1968 <i>(\$ only)</i>	(3) First Six Months 1969 <i>(\$ only)</i>
(a) Gross commissions received on transactions in corporate securities executed on national securities exchanges			
(b) Commissions received on agency transactions in corporate securities not executed on national securities exchanges			
(c) Sales loads received from sales of registered open-end investment company shares			
1. As underwriter or sponsor			
2. From retail sales			
(d) Gross profit or (loss) from underwriting and selling group participations			
1. Corporate securities <i>(other than shares of registered open-end investment companies)</i>			
2. Government and municipal securities			
3. Other			
(e) Gross profit or (loss) in corporate securities trading and investment accounts			
(f) Gross profit or (loss) in other securities trading and investment accounts			
(g) Fees for account supervision, investment advisory and related services			
1. From registered investment companies			
2. From others			
(h) Income from the sale of research for cash			
(i) Income from other securities operations			
(j) Total Income From Securities Operations			
EXPENSES			
(k) Total commissions paid to others on transactions in corporate securities executed on national securities exchanges			
(l) Total other expenses allocable to securities operations before all payments to sole proprietor, partners or stockholders, such as salaries, drawings and interest paid on capital and subordinated borrowings <i>(including debentures and accounts covered by equity agreements)</i>			
(m) Interest paid to sole proprietor, partners or stockholders on capital and subordinated borrowings <i>(including debentures and accounts covered by equity agreements)</i>			

FORM I-61
Table III

BROKER-DEALER:
OVER THE COUNTER

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
------------------------------	-----------------------------	---------

(There are no items 2-3 on this table.)

4. OVER-THE-COUNTER	(1) Calendar Year 1968	(2) First Six Months 1968	(3) First Six Months 1969
	(a) Number of stocks in which respondent regularly made over-the-counter markets at any time during period		
1. Stocks traded on the New York or American Stock Exchanges			
2. Other stocks			
(b) Respondent's total dollar volume of over-the-counter purchases and sales as market maker			
1. Stocks traded on the New York or American Stock Exchanges	\$	\$	\$
2. Other stocks	\$	\$	\$
(c) Respondent's gross profit or (loss) from over-the-counter trading of stocks as market maker			
1. Stocks traded on the New York or American Stock Exchange	\$	\$	\$
2. Other stocks	\$	\$	\$
(d) Respondent's total dollar volume of over-the-counter purchases and sales of stocks as principal other than as market maker			
1. Stocks traded on the New York or American Stock Exchange	\$	\$	\$
2. Other stocks	\$	\$	\$
(e) Respondent's total dollar volume of over-the-counter agency transactions in stocks			
1. Stocks traded on the New York or American Stock Exchanges	\$	\$	\$
2. Other stocks	\$	\$	\$

FORM I-61
Table IV

**BROKER-DEALER:
BLOCK POSITIONING**

BUREAU OF THE BUDGET
APPROVAL NO 713-70003

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

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

(a) Respondent I. D. Code	(b) Name of Respondent Unit	SEC USE
---------------------------	-----------------------------	----------------

(There are no items 2-4 on this table.)

	(1) Calendar Year 1968	(2) First Six Months 1968	(3) First Six Months 1969
5. TRANSACTIONS ON NATIONAL SECURITIES EXCHANGES OTHER THAN AS SPECIALIST			
(a) Number of times respondent purchased for his own account shares offered by a customer in order to facilitate a block execution			
(b) Respondent's total dollar volume of purchases for his own account of shares offered by a customer in order to facilitate block executions.	\$	\$	\$
(c) Number of times respondent sold short for his own account shares bid for by a customer in order to facilitate a block execution.			
(d) Respondent's total dollar volume of short sales for his own account of shares bid for by a customer in order to facilitate block executions.	\$	\$	\$
(e) Respondent's gross profit of (loss) in accounts where respondent purchased and/or sold (short) stocks to facilitate block executions.	\$	\$	\$

(f) Average daily position in respondent's block positioning accounts for each month January 1968 - September 1969

DOLLARS ONLY					
01/68		02/68		03/68	
04/68		05/68		06/68	
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	

FORM I-61
Table V

BROKER-DEALERS:
SELECTED FINANCIAL DATA

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
------------------------------	-----------------------------	----------------

(There are no items 2-5 on this table.)

6. COMPOSITION OF CAPITAL	(1) January 1, 1968 <i>(\$ mils.)</i>	(2) June 30, 1968 <i>(\$ mils.)</i>	(3) June 30, 1969 <i>(\$ mils.)</i>
	(a) Capital contributed by sole proprietor, general partners, or book value of voting stock outstanding		
(b) Capital contributed by limited partners or book value of non-voting stock outstanding			
(c) Subordinated notes or debentures representing cash loans			
(d) Subordinated accounts or securities			
(e) Secured demand notes			
Other Financial Data			
(f) Fails to receive			
(g) Fails to deliver			

FORM I-61
Table VI

BROKER-DEALER:
PERSONNEL

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
------------------------------	-----------------------------	----------------

(There are no items 2-6 on this table.)

1. TYPE OF PERSONNEL	NUMBER OF PERSONNEL	
	(1) January 1, 1968	(2) June 30, 1969
(a) Executives		
(b) Registered representatives		
(c) Other sales department personnel		
(d) Execution plant personnel		
(e) Securities analysts, economists and other professional research personnel		
(f) Other research department personnel		
(g) All other personnel		
(h) Total personnel		

FORM I-61
Table IX

BROKER-DEALER.
SALES OF REGISTERED INVESTMENT COMPANY SHARES
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
------------------------------------	-----------------------------	----------------

(There are no items 2-12 on this table.)

13. TOTAL GROSS SALES (\$ only)		TOTAL DEALER DISCOUNTS EARNED (\$ only)	
(a) Calendar Year 1968	(b) First Six Months 1969	(c) Calendar Year 1968	(d) First Six Months 1969

14. ADVISER TO REGISTERED INVESTMENT COMPANY		GROSS SALES (\$ only)		DEALER DISCOUNTS EARNED (\$ only)	
(a) I.D. Code	(b) Name	(c) Calendar Year 1968	(d) First Six Months 1969	(e) Calendar Year 1968	(f) First Six Months 1969

FORM I-61
Table X

BROKER-DEALERS:
UNDERWRITING POLICY

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
------------------------------	-----------------------------	----------------

(There are no items 2-14 on this table.)

15.

What is the respondent unit's policy with respect to the purchase (without prior customer consent to the particular transaction) by accounts over which respondent has sole investment discretion of an offering of securities in which respondent is acting as an underwriter or selected dealer?

FORM I-61
Table XI

BROKER-DEALERS.
REPURCHASE AND RESALE AGREEMENTS

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
------------------------------	-----------------------------	---------

(There are no items 2-15 on this table.)

16.

- (a) During the period January 1, 1967, to September 30, 1969 has the respondent unit had a direct or indirect interest in any sale to, or purchase from, any customer of any option or security accompanied by an option, *(excluding puts and calls bought and sold in the ordinary course of business as a broker or dealer in such options),* repurchase or resale agreement, or similar agreement or understanding, or has respondent had knowledge of such transactions by reason of such transactions having been executed by or through such respondent?

Yes No

- (b) If your answer to (a) above was "yes", on a separate sheet of paper headed by the name of respondent and its I.D. Code, supply the following information for each such option, agreement, or understanding

- (1) the name of the security,
- (2) the number of shares of stock or principal amount of bonds,
- (3) the date of the option, agreement or understanding,
- (4) the duration of the option, agreement or understanding,
- (5) the names of the grantors and grantees,
- (6) the names of all persons entitled to exercise the option, agreement or understanding,
- (7) whether the option, agreement, or understanding was reflected in writing, and
- (8) a description or copy of any such writing.



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

INSTITUTIONAL
INVESTOR STUDY

October 9, 1970

Dear Mr.

Some time ago your firm completed Form I-61: Broker-Dealer Questionnaire, which was sent to you by the Commission's Institutional Investor Study. Although the Study has generally completed its data collection phase, our Advisory Committee has urged us to collect minimal amounts of supplemental data in those areas in which substantial changes have occurred since the time periods covered by our questionnaires. Substantial changes have occurred in block positioning since the middle of 1969. Accordingly, we are asking your firm, along with the eight other largest block positioners at that time, to complete the enclosed supplement to Table IV of Form I-61.

Unlike the previous questionnaire, we are not requesting this supplementary data in machine processable form. Moreover, it is not necessary to calculate exact figures from your records in completing this form. Reasonable estimates will suffice.

Since the Study's December 31 deadline is rapidly approaching, it is necessary for us to have the information requested as soon as possible. If you are unable to return the completed questionnaire by October 26, or if you have any questions with respect to it, please telephone me at (202) 755-1549.

On behalf of the Commission I should like to thank you again for your continued co-operation with the Study.

Very truly yours,

Donald M. Feuerstein
Chief Counsel - Markets

Enclosures

INSTRUCTIONS FOR SUPPLEMENT TO FORM I-61, TABLE IV:
BROKER-DEALER QUESTIONNAIRE

Item 1 - Enter the name of your firm in Item 1.

Item 2 - Complete Item 2 by entering the following data about your firm's block positioning activities for the facilitation of executing customer's purchases and sales of stock on a national securities exchange. Transactions as exchange specialist or odd lot dealer are to be excluded.

In field 2(a) enter the number of transactions in the calendar year 1969 and for the first six months of 1970 in which your firm purchased for its own account shares offered by a customer in order to facilitate the execution of the customer's sell order.

In field 2(b) enter the total dollar volume of your firm's purchases included in 2(a) above.

In field 2(c) enter the number of transactions in the calendar year 1969 and for the first six months of 1970 in which your firm sold short for its own account shares bid for by a customer in order to facilitate the execution of the customer's purchase order.

In field 2(d) enter the total dollar volume of your firm's short sales included in 2(c) above.

In field 2(e) enter the dollar amount of your firm's gross profit or (loss) from transactions in 2(a) and 2(c) above. Gross profit or

(loss) should not include any commissions received on these transactions. Losses should be circled on the form.

In field 2(f) enter for each of the months October 1969 through June 1970 the average daily closing dollar position in your firm's block positioning accounts. Short positions should be added to long positions rather than subtracted.

In field 2(g) for each of the indicated time periods enter the dollar amount of commission equivalents on shares actually positioned by your firm. A commission equivalent is the difference between the price per share as printed on the ticker tape and the actual payment or proceeds per share with respect to the shares positioned.

In field 2(h) for each of the indicated time periods enter the total dollar amount of brokerage commissions and equivalents on all trades involving block positioning by your firm. This number should be the sum of the number in field 2(g) and the agency commissions earned on the crossed portion on blocks in which there was some block positioning.

In field 2(i) for each of the indicated time periods enter the total dollar amount of brokerage commissions and equivalents earned by your firm's block trading department. This figure should be the sum of the figure in field 2(h) and the brokerage commissions earned on other listed stock transactions for institutional customers.

Supplement to
Form I-61
Table IV

BROKER-DEALER; BLOCK POSITIONING
Institutional Investor Study
Securities and Exchange Commission Washington, D.C. 20549

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

1. Name of Firm

2. TRANSACTIONS ON NATIONAL SECURITIES EXCHANGES OTHER THAN A SPECIALIST	Calendar Year 1969	First Six Months 1970
(a) Number of times firm purchased for its own account shares offered by a customer in order to facilitate a block execution.		
(b) Firm's total dollar volume of purchases for its own account of shares offered by a customer in order to facilitate block executions.	\$	\$
(c) Number of times firm sold short for its own account shares bid for by a customer in order to facilitate a block execution.		
(d) Firm's total dollar volume of short sales for its own account of shares bid for by a customer in order to facilitate block executions.	\$	\$
(e) Firm's gross profit or (loss) in accounts where respondent purchased and/or sold (short) stocks to facilitate block executions.	\$	\$
(f) Average daily position in firm's block positioning accounts for each month October 1969-June 1970.		

DOLLARS ONLY					
10/69		11/69		12/69	
01/70		02/70		03/70	
04/70		05/70		06/70	

Firm's Brokerage Commissions (Dollars Only)	Calendar Year 1968	Calendar Year 1969	First Six Months 1968	First Six Months 1969	First Six Months 1970
(g) Commission equivalents on shares actually positioned					
(h) Total brokerage commissions and equivalents on all trades involving block positioning					
(i) Total brokerage commissions and equivalents earned by block trading department					

BUREAU OF THE BUDGET
APPROVAL NO. 71-S70010

FORM I-62

LIST OF ACCOUNTS
AND
SUPPLEMENTARY INSTRUCTIONS FOR
FORMS I-62, -3, -20, -21, -24, -25 and -26

BANK GENERAL ACCOUNT QUESTIONNAIRE

You are to complete one copy of Form I-62 and one copy of each of the other forms listed above for each account listed below by the bank's account number and value of assets. The descriptions are taken from the completed returns your bank filed to our questionnaire Form I-4. Please note that the name of your bank should be entered whenever one of the forms calls for "Name of Respondent."

For the first three accounts listed below which are trust accounts you are also to attach a copy of the currently applicable trust instrument(s). You may delete all references to names of individuals in such document(s).

When completing a form for an account be sure to use the Respondent Account I.D. Code number specified below next to the description.

<u>DESCRIPTION OF ACCOUNT</u> (From Your I-4 Response)		<u>RESPONDENT</u> <u>ACCOUNT I.D. CODE</u>
<u>BANK'S ACCOUNT</u>	<u>MARKET VALUE OF</u>	
<u>NUMBER</u>	<u>ACCOUNT ASSETS</u>	

Instructions for Form I-62
BANK GENERAL ACCOUNT QUESTIONNAIRE

Part One of these instructions describes the information to be reported in Form I-62, and the manner in which it is to be presented. Form I-62 is to be completed for each account identified in the accompanying "List of Accounts." A computer-processable record of each completed Form I-62 should be submitted as well as the manually completed forms. The computer-processable record should be in the form of punched cards.

Part Two of these instructions contains the necessary data-preparation instructions and a card record layout.

SHOULD THE PERSON COMPLETING FORM I-62 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF ANY QUESTIONS THEREIN OR OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) JAMES HALPERN AT (202) 755-1589 OR, IF HE IS UNAVAILABLE, WILLIAM HICKS AT (202) 755-1551.

If additional copies of Form I-62 are needed, they may be reproduced in any convenient manner.

Part One: Instructions, Form I-62

Directions for Entering Answers

Enter all numerical answers in the space provided along the right hand margin. For all yes/no questions, enter a "1" if the answer is "yes" and a "0" if the answer is "no." For multiple choice questions enter the number of the best answer in the specified place. Whenever a date is to be given, the last two digits of the year should be given and, when called for, the number of the month. For example, September 1960 would be entered as "09/60." The numbers in brackets underneath the

answer space represent column numbers on an 80-column punch card. Directions for transferring the hand-recorded answers onto punch cards are provided in Part Two of these instructions. Descriptive or explanatory responses should be typed on a separate piece of paper with appropriate reference to the question being answered.

Explanation of Terms Used in Form I-62

Respondent Account I.D. Code: The eight-digit respondent Account I.D. code number from the accompanying "List of Accounts."

Bank's Account Number: The identification number that the bank itself uses for the account, as given to the Study on Form I-4, and as shown on the "List of Accounts."

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

A computer-processable response to Form I-62 is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card per account is to be punched for Form I-62, questions 3-20.

To aid the preparation of the computer-processable response, the following pages contain a data-element list for I-62, 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-62 should be directed to:

Mr. Richard B. Hunt (202) 755-1152.

FORM I-62
BANK GENERAL ACCOUNT QUESTIONNAIRE
DATA ELEMENT LIST

Questionnaire Item Name and Number	From	To	Positions	Remarks
3. Respondent Account I.D. Code	1	8	8	
4. Date this account was established with your bank (month) (year)	9 11	10 12	2 2	*
5. Account type	13	14	2	*
6. Is the bank a trustee?	15	15	1	
7. Trust account relief from legal list and/or prudent-man rule	16	16	1	
8. New fund contributions since Jan. 1, 1969	17	17	1	
9. Beneficiary tax assistance	18	18	1	
10. Marginal tax-bracket	19	19	1	
11(a) Realize short-term capital gains (losses)	20	20	1	
11(b) Do not realize any short-term capital gains (losses)	21	21	1	
11(c) Realize some long-term capital gains (losses)	22	22	1	
11(d) Do not realize any long-term capital gains (losses)	23	23	1	
11(e) Invest some portion of account's assets in tax-exempt income situations	24	24	1	
11(f) Do not invest any of the accounts' assets in tax-exempt income situations	25	25	1	
12(a) Payment restrictions	26	26	1	
12(b) Dependence of restrictions upon payment size	27	27	1	
13(a) Withdrawal restrictions	28	28	1	
13(b) Dependence of restrictions upon withdrawal size	29	29	1	
14. Termination and transfer restrictions	30	30	1	
15(a) Performance impairment by customers' restrictions	31	31	1	
16(a) The bank	32	32	1	
16(b) The client	33	33	1	
16(c) Agent of client	34	34	1	
18. Frequency of rate of return calculation	35	35	1	
19. Frequency of review by account manager	36	36	1	
20. Frequency of detailed reports	37	37	1	
Blank	38	77	40	Blank
IIS Code	78	80	3	Always "621"

* Right justify and precede with zeros.

3. Respondent Account I.D. Code

4. Date this account was established with your bank (month) (year)

5. Account type

6. Is the bank a trustee?

7. Relief from legal list/prudent-man rule

8. Contributions since 1/1/69

9. Tax assistance to beneficiary

10. Marginal tax bracket

11(a) Realize short-term capital gains/losses

11(b) Do not realize short-term capital gains/losses

11(c) Realize some long-term capital gains/losses

11(d) Do not realize long-term capital gains/losses

11(e) Invest some in tax-exempt income situations

11(f) Do not invest in tax-exempt income situations

12(a) Payment restrictions

12(b) Dependence of restrictions upon payment size.

13(a) Withdrawal restrictions

13(b) Dependence of restrictions upon withdrawal size.

14. Termination and transfer restrictions

15(a) Performance impairment by restrictions

16(a) The bank

16(b) The client

16(c) Agent of client

18. Frequency of rate of return calculation

19. Frequency of review by account manager

20. Frequency of detailed reports

B L A N K

IIS Code Always "621"

FORM I-62
BANK GENERAL ACCOUNT
QUESTIONNAIRE

1. Name of respondent bank: _____

2. Bank's account number: _____
[As given on Form I-4]

3. Respondent Account I.D. Code: _____
[See "List of Accounts"] [1-8]

4. Date this account was established with your bank.
If your bank has been involved in a merger, enter
the date the account was established with any
predecessor bank.

	/	
	Month	Year
	[9-10]	[11-12]

5. This account is of the following type _____
[13-14]

- 01. Personal trust
- 02. Estate, including guardian or conservator
- 03. Personal agency
- 04. H.R. 10 (Keogh Plan) account
- 05. Museum, church, or hospital account
- 06. Other tax-exempt account
- 07. Investment company
- 08. Offshore fund
- 09. Other corporate agency--financial corporation
- 10. Other corporate agency--nonfinancial corporation
- 11. Other (specify)

6. Is the bank a trustee for this account? Enter
"1" if "yes" and "0" if "no." _____
[15]

7. If the account is a trust, _____
[16]

- (1) the governing instrument relieves the bank
from an obligation to conform to a legal list.
- (2) The governing instrument states that the bank
shall not be subject to the prudent-man rule.
- (3) Both 1 and 2.

8. Have any contributions (e.g. new funds, not proceeds from sale of assets or dividends from assets already in the account) been received by the account since January 1, 1969? Enter a "1" if "yes"; and a "0" if "no."

[17]

9. Do the beneficiaries of the account obtain assistance from the bank in completing their tax returns beyond summary statements of taxable income? Enter a "1" if "yes"; and a "0" if "no."

[18]

10. Enter the code number of the marginal federal income tax-bracket category from the list below of the relevant taxpayer for 1969. The marginal bracket is the tax rate which applied to the last dollar of ordinary income. In the case of a trust account which did not have taxed income, the bracket category reported should be the highest bracket category of any distributee(s) to whom at least 25 percent of all distributions were made. In the case of a trust account which had some taxed income the bracket category reported should be the highest bracket category of any distributee to whom at least 25 percent of all distributions were made, treating the trust as distributee of accumulated income not distributed to a beneficiary. (If you have any question as to whom to consider the relevant taxpayer for purposes of responding to this question you should telephone James Halpern or William Hicks at the numbers given in the instructions (page 1) for specific directions.) The response to this question is considered absolutely essential by the Study; it should be based on records of the bank supplemented by other information available to the account manager and, if necessary, from information obtained from the taxpayer(s) involved.

[19]

<u>Code</u>	<u>Tax-Bracket Category</u>
1	Income not taxed
2	Greater than zero, but less than 20 percent
3	20 percent up to 32 percent
4	Greater than 32 percent, but less than 50 percent
5	50 percent or higher

11. During the years 1968-69, did the bank at any time manage this account under the following types of instructions from the client(s). Enter "1" for "yes"; a "0" for "no."

- (a) Realize short-term capital gains (losses) _____ [20]
- (b) Do not realize any short-term capital gains (losses) _____ [21]
- (c) Realize some long-term capital gains (losses) _____ [22]
- (d) Do not realize any long-term capital gains (losses) _____ [23]
- (e) Invest some portion of the account's assets in tax-exempt income situations _____ [24]
- (f) Do not invest any of the account's assets in tax-exempt income situations _____ [25]

12. (a) Are there contractual or other restrictions with respect to the frequency with which payments may be made by the client into the account? (e.g., payments are accepted only on valuation dates.) Enter "1" if "yes"; a "0" if "no."

_____ [26]

(b) If your answer to 12(a) above is "yes," does the applicability of these restrictions depend upon the size of the payment? Enter "1" if "yes"; a "0" if "no."

_____ [27]

(c) If your answer to 12(a) above is "yes," describe the restrictions on a separate sheet of paper.

_____ [28]

13. (a) Are there contractual or other restrictions with respect to the frequency with which a portion of the fund's assets may be withdrawn from the bank? Enter "1" if "yes"; a "0" if "no."

_____ [29]

(b) If your answer to 13(a) above is "yes," does the applicability of these restrictions depend upon the size of the withdrawal? Enter "1" if "yes"; a "0" if "no."

[29]

(c) If your answer to 13(a) above is "yes," describe the restrictions on a separate sheet of paper

14. Are there termination charges, delay provisions (other than normal administrative proceedings) or other restrictions which would limit the client's ability to terminate or transfer this account on demand if he so desired? Enter "1" if "yes"; a "0" if "no."

[30]

If your answer is "yes," on a separate sheet of paper, briefly describe the nature of these provisions, estimating the normal period of time in which the client could reasonably expect to withdraw or transfer all of the account's assets if he so desired.

15. (a) Are there restrictions upon portfolio composition, trading practices, brokerage allocation or individual investment selections (including those described in Form I-20) imposed by the customer or dictated by his circumstances which the account manager feels has impaired the bank's performance record as manager of this fund during any period since January 1, 1965?

In judging whether the bank's investment performance has been impaired, compare the actual situation with the performance the account manager believes the bank could have attained had the bank been delegated complete freedom over investment decisions, including selection of brokers and markets, and had not been obligated to make investment decisions based on the age, high tax bracket or other special characteristics of the customer.

Enter "1" if "yes"; a "0" if "no."

[31]

(b) If your answer to 15(a) is "yes," on a separate sheet of paper, describe these restrictions or special circumstances and indicate the time period(s) between January 1, 1965 and December 31, 1969 during which the restrictions were in effect. If any of the restrictive provisions exist in written form, append a copy.

16. Entering "1" for "yes" and "0" for "no" and "2" for "don't know" in the spaces provided, indicate whether your bank, the client or the client's agent measure the investment performance (or rate of return) of the account.

(a) the bank

[32]

(b) the client

[33]

(c) agent of the client

[34]

17. If the investment rate of return is calculated for this account periodically, submit these calculations on a separate piece of paper for each period since January 1, 1965 for which such calculations are available. If these are contained in prepared reports, copies of such reports may be enclosed as a substitute.

18. If the investment rate of return is being calculated, it is so calculated:

[35]

Code

- 1 for each time interval between valuation dates
- 2 less frequently than "1"
- 3 more frequently than "1"

If payments are accepted into the account or withdrawals are made from the account at dates other than valuation dates, describe, on a separate piece of paper, precisely how these payments and withdrawals are handled in the calculation of the rate of return.

19. This account is reviewed by its account manager:

[36]

Code

- 1 weekly or more frequently
- 2 monthly
- 3 quarterly
- 4 annually
- 5 less frequently than annually
- 6 other (specify)
- 7 this account has never been reviewed

20. How often does the account's manager submit detailed reports (not simply summaries or confirmations of transactions) about the investments of the account to the client? Enter code in space at right.

[37]

Code

- 1 daily
- 2 weekly
- 3 bi-weekly
- 4 monthly
- 5 quarterly
- 6 semi-annually
- 7 annually
- 8 other (specify)
- 9 detailed reports are not submitted

FORM I-63
Including Forms I-3A, 20, 21, 22, 24, 25 and 26

INSTRUCTIONS FOR FORM I-63

INVESTMENT COMPANY ACCOUNT QUESTIONNAIRE

Part One of these instructions contains definitions to be used in responding to Form I-63. A computer-processable record of completed form I-63 in the form of punched cards should be submitted, as well as a response in written form.

Part Two of these instructions contains the necessary data preparation instructions a card record layouts.

Form I-63 has been designed for use by different types of Investment Companies (e.g., mutual funds, 'hedge' funds, 'offshore' funds). Consequently, some items will have no relevance for some investment companies (e.g., preferred shares issued abroad is meaningless for a domestic mutual fund).

Instructions for answer specific items on Form I-63 are contained in the body of the form.

SHOULD THE PERSON RECORDING THE DATA FOR FORM I-63 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) GERALD POGUE OR ROBERT ROLLER AT (617) UN4-6900 EXT 6695 OR (202) 755-1641 RESPECTIVELY.

Part One: Definitions

The term "company" as used herein means a corporation, a general or limited partnership, a trust or an unincorporated organization. If the firm is not a corporation, all questions pertaining to shareholders should be construed as applicable to partners or other owners of beneficial interest of the firm.

The term "market value" means with respect to securities for which market quotations are readily available, the market value of such securities; in terms of U.S. dollars and with respect to other securities and assets, fair market value in terms of U.S. dollars as determined in good faith.

Part Two: Data-Preparation Instructions -- Form I-63

A computer-processable response to Form I-63 is to be submitted on 80-column punch cards along with the completed questionnaire forms.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for Form I-63, 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-63 should be directed to Richard Hunt at 202-755-1152.

DATA ELEMENT LIST
INVESTMENT COMPANY ACCOUNT QUESTIONNAIRE (Form I-63)

Questionnaire Item Name and Number	From	To	Positions	Remarks
Respondent ID Code Number (1a)	1	8	8	
Name of Investment Company (1b)	9	48	40	
Date of Incorporation (1c)	49	52	4	
City of Incorporation (1d)	53	77	25	
	78	80	3	"660"
Respondent ID Code Number (1a)	1	8	8	
City of Incorporation continued (1d)	9	23	15	
Country of Incorporation (1e)	24	63	40	
Type of organization code (2)	64		1	
Investment objective code (3)	65		1	
U. K. Devaluation (4a)	66		1	
French Devaluation (4b)	67		1	
German Revaluation (4c)	68		1	
	69	77	9	Blank
	78	80	3	"661"
Respondent ID Code Number (1a)	1	8	8	
Short Position-Total-1964 (5a)	9	15	7	
Short Position-U.S. Securities-1964 (5b)	16	22	7	
Short Position-Foreign Securities-1964 (5c)	23	29	7	
Loans Due to Brokers-Total-1964 (5d)	30	36	7	
Loans Due to U.S. Brokers-1964 (5e)	37	43	7	
Loans Due to Foreign Affiliates of U.S. Brokers-1964 (5f)	44	50	7	
Loans Due to Foreign Brokers-1964 (5g)	51	57	7	
Loans Due to Banks-Total-1964 (5h)	58	64	7	
Loans Made in U.S. from U.S. Banks-1964 (5i)	65	71	7	
	72	77	6	Blank
	78	80	3	"662"
Respondent ID Cde Number (1a)	1	8	8	
Loans Made in U.S. by U.S. Affiliate of Foreign Bank-1964 (5j)	9	15	7	
Loans Made Abroad by Foreign Affiliates of U.S. Banks-1964 (5k)	16	22	7	
Loans Made Abroad by Foreign Banks-1964 (5l)	23	29	7	
Loans Due to others-Total-1964 (5m)	30	36	7	

Questionnaire Item Name and Number	From	To	Positions	Remarks
Loans in U.S. - 1964 (5n)	37	43	7	
Loans Abroad-1964 (5o)	44	50	7	
Long Term Debt-Total-1964 (5p)	51	57	7	
Long Term Debt Issued in U.S.- 1964 (5q)	58	64	7	
Long Term Debt Issued Abroad- 1964 (5r)	65	71	7	
	72	77	6	Blank
	78	80	3	"663"
Respondent ID Code Number (1a)	1	8	8	
Preferred Shares-Total-1964 (5s)	9	15	7	
Preferred Shares Issued in U.S.- 1964 (5t)	16	22	7	
Preferred Shares Issued Abroad- 1964 (5u)	23	29	7	
Other Liabilities-Total-1964 (5v)	30	36	7	
Total Liabilities-1964 (5w)	37	43	7	
	44	77	34	Blank
	78	80	3	"664"
Respondent ID Code Number (1a)	1	8	8	
Short Position-Total-1969 (6a)	9	15	7	
Short Position-U.S. Securities- 1969 (6b)	16	22	7	
Short Position-Foreign Securities 1969 (6c)	23	29	7	
Loans Due to Brokers-Total-1969 (6d)	30	36	7	
Loans Due to U.S. Brokers-1969 (6e)	37	43	7	
Loans Due to Foreign Affiliates of U.S. Brokers-1969 (6f)	44	50	7	
Loans Due to Foreign Brokers- 1969 (6g)	51	57	7	
Loans Due to Banks-Total-1969 (6h)	58	64	7	
Loans Made in U.S. from U.S. Banks-1969 (6i)	65	71	7	
	72	77	6	Blank
	78	80	3	"665"

(continued)

Questionnaire Item Name and Number	From	To	Positions	Remarks
Respondent ID Code Number (1a)	1	8	8	
Loans Made in U.S. by U.S. Affiliates of Foreign Banks-1969 (6j)	9	15	7	
Loans Made Abroad by Foreign Affiliates of U.S. Banks-1969 (6k)	16	22	7	
Loans Made Abroad by Foreign Banks-1969 (6l)	23	29	7	
Loans Due to others-Total-1969 (6m)	30	36	7	
Loans in U.S.-1969 (6n)	37	43	7	
Loans Abroad-1969 (6o)	44	50	7	
Long Term Debt-Total-1969 (6p)	51	57	7	
Long Term Debt Issued in U.S.-1969 (6q)	58	64	7	
Long Term Debt Issued Abroad-1969 (6r)	65	71	7	
	72	77	6	Blank
	78	80	3	"666"
Respondent ID Code Number (1a)	1	8	8	
Preferred Shares-Total-1969 (6s)	9	15	7	
Preferred Shares Issued in U.S.-1969 (6t)	16	22	7	
Preferred Shares Issued Abroad-1969 (6u)	23	29	7	
Other Liabilities-1969 (6v)	30	36	7	
Total Liabilities-1969 (6w)	37	43	7	
	44	77	34	Blank
	78	80	3	"667"
Respondent ID Code Number (1a)	1	8	8	
Name of Class I Equity Securities-1964 7.1(a)	9	48	40	
Number of Class I Shareholders-1964 7.1(b)	49	55	7	
Number of Class I Shares Outstanding-1964 7.1(c)	56	65	10	
Number of Class I Shares owned by I.A. or Affiliates-1964 7.1(d)	66	72	7	
	73	77	5	Blank
	78	80	3	"668"

(continued)

Questionnaire Item Name and Number	From	To	Positions	Remarks
Respondent ID Code Number (1a)	1	8	8	
Net Asset Value/Class I Shares-1964 7.1(e)	9	15	7	
Market Value/Class I Shares-1964 7.1(f)	16	22	7	
Voting Authority of Class I Shares-1964 7.1(g)	23		1	
	24	77	54	Blank
	78	80	3	"669"
Respondent ID Code Number (1a)	1	8	8	
Name of Class II Equity Securities-1964 7.2(a)	9	48	40	
Number of Class II Shareholders-1964 7.2(b)	49	55	7	
Number of Class II Shares Outstanding-1964 7.2(c)	56	65	10	
Number of Class II Shares owned by I.A. or Affiliates-1964 7.2(d)	66	72	7	
	73	77	5	Blank
	78	80	3	"670"
Respondent ID Code Number (1a)	1	8	8	
Net Asset Value/Class II Shares-1964 7.2(e)	9	15	7	
Market Value/Class II Shares-1964 7.2(f)	16	22	7	
Voting Authority of Class II Shares-1964 7.2(g)	23		1	
	24	77	54	Blank
	78	80	3	"671"
Respondent ID Code Number (1a)	1	8	8	
Name of Class III Equity Securities-1964 7.3(a)	9	48	40	
Number of Class III Shareholders-1964 7.3(b)	49	55	7	
Number of Class III Shares Outstanding-1964 7.3(c)	56	65	10	
Number of Class III Shares owned by I.A. or Affiliates-1964 7.3(d)	66	72	7	
	73	77	5	Blank
	78	80	3	"672"

(continued)

Questionnaire Item Name and Number	From	To	Positions	Remarks
Respondent ID Code Number (1a)	1	8	8	
Net Asset Value/Class III Shares-1964 7.3(e)	9	15	7	
Market Value/Class III Shares-1964 7.3(f)	16	22	7	
Voting Authority of Class III Shares-1964 7.3(g)	23		1	
	24	77	54	Blank
	78	80	3	"673"
Respondent ID Code Number (1a)	1	8	8	
Name of Class I Equity Securities-1969 8.1(a)	9	48	40	
Number of Class I Shareholders-1969 8.1(b)	49	55	7	
Number of Class I Shares Outstanding-1969 8.1(c)	56	65	10	
Number of Class I Shares owned by I.A. or Affiliates-1969 8.1(d)	66	72	7	
	73	77	5	Blank
	78	80	3	"674"
Respondent ID Code Number (1a)	1	8	8	
Net Asset Value/Class I Shares-1969 8.1(e)	9	15	7	
Market Value/Class I Shares-1969 8.1(f)	16	22	7	
Voting Authority of Class I Shares-1969 8.1(g)	23		1	
	24	77	54	Blank
	78	80	3	"675"
Respondent ID Code Number (1a)	1	8	8	
Name of Class II Equity Securities-1969 8.2(a)	9	48	40	
Number of Class II Shareholders-1969 8.2(b)	49	55	7	
Number of Class II Shares Outstanding-1969 8.2(c)	56	65	10	
Number of Class II Shares owned by I.A. or Affiliates-1969 8.2(d)	66	72	7	
	73	77	5	Blank
	78	80	3	"676"

(continued)

Questionnaire Item Name and Number	From	To	Positions	Remarks
Respondent ID Code Number (1a)	1	8	8	
Net Asset Value/Class II Shares-1969 8.2(e)	9	15	7	
Market Value/Class II Shares-1969 8.2(f)	16	22	7	
Voting Authority of Class II Shares-1969 8.2(g)	23		1	
	24	77	54	Blank
	78	80	3	"677"
Respondent ID Code Number (1a)	1	8	8	
Name of Class III Equity Securities-1969 8.3(a)	9	48	40	
Number of Class III Shareholders-1969 8.3(b)	49	55	7	
Number of Class III Shares Outstanding-1969 8.3(c)	56	65	10	
Number of Class III Shares owned by I.A. or Affiliates-1969 8.3(d)	66	72	7	
	73	77	5	Blank
	78	80	3	"678"
Respondent ID Code Number (1a)	1	8	8	
Net Asset Value/Class III Shares-1969 8.3(e)	9	15	7	
Market Value/Class II Shares-1969 8.3(f)	16	22	7	
Voting Authority of Class III Shares-1969 8.3(g)	23		1	
	24	77	54	Blank
	78	80	3	"679"

MULTIPLE-CARD LAYOUT FORM

Form SEC-586 (3-67)

Company _____ Application _____ by _____ Date _____ Job No _____ Sheet No 3

Respondent ID Code Number (1a)	7.3(a)																								7.3(b)	7.3(c)	7.3(d)	Blank	"672"
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 ID Code Number (1a)	7.3(e)	7.3(f)	7.3(g)	Blank																									"673"
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 ID Code Number (1a)	8.1(a)																								8.1(b)	8.1(c)	8.1(d)	Blank	"674"
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 ID Code Number (1a)	8.1(e)	8.1(f)	8.1(g)	Blank																									"675"
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 ID Code Number (1a)	8.2(a)																								8.2(b)	8.2(c)	8.2(d)	Blank	"676"
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 ID Code Number (1a)	8.2(e)	8.2(f)	8.2(g)	Blank																									"677"
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																													

FORM I-63

INVESTMENT COMPANY ACCOUNT QUESTIONNAIRE

1. Enter the following items in responding to Question 1, abbreviate names and locations as necessary to meet entry space limits.

1(a) Institutional Investor Study 8 digit Account I.D. Code Number _____

1(b) Name of Investment Company (maximum 40 letters) _____

1(c) Date of Incorporation -- Month, Year -- 4 digits (e.g., November 1967 would be entered 1167) _____

Place of Incorporation (City and Country)

1(d) City (maximum 40 letters) _____

1(e) Country (maximum 40 letters) _____

2. Enter the Code which specifies the type of organization of the investment company _____

<u>Type of Organization</u>	<u>Code</u>
registered investment company	1
non-registered domestic investment company	2
"offshore" non-registered investment company--publicly offered	3
"offshore" non-registered investment company--privately offered	4
other (specify) _____	5

3. Enter the code which best describes the investment objectives of the investment company as of 31 December 1969. _____

<u>Investment 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

4. Did your fund incur any net gains or losses (realized or unrealized) as a result of any of the following? Enter a '1' if there was a gain; a 2 if a loss, leave blank if no effect.

- 4(a) The U.K. devaluation in November 1967 _____
- 4(b) The French devaluation in August 1969 _____
- 4(c) The German revaluation in October 1969 _____

5. Enter the values of the following liabilities at the valuation date closest to 31 December 1964. If the investment company was not established prior to December 31, 1964, substitute year-end data for the first full year of the company's existence, specifying the date used. (Note: It is important that the same reporting dates be used in questions 5 and 6 as used in responding to Form I-21, the Asset Holding questionnaire.)

<u>LIABILITIES</u>	<u>12/31/64</u>
5(a) Short Positions -- Total	_____
5(b) U.S. Securities	_____
5(c) Foreign Securities	_____
5(d) Loans Due to Brokers -- Total	_____
5(e) Loans due to U.S. brokers (not including foreign affiliates)	_____
5(f) Loans due to foreign affiliates of U.S. brokers	_____
5(g) Loans due to foreign brokers	_____

5(h)	Loans due to Banks -- Total	_____
5(i)	Loans made in U.S. from U.S. banks	_____
5(j)	Loans made in U.S. by U.S. affiliates of foreign banks	_____
5(k)	Loans made abroad by foreign affiliates of U.S. banks	_____
5(l)	Loans made abroad by foreign banks	_____
5(m)	Loans Due to Others -- Total	_____
5(n)	Loans due to other-in U.S.	_____
5(o)	Loans due to others-abroad	_____
5(p)	Long-term debt -- Total	_____
5(q)	Long term debt issued in U.S.	_____
5(r)	Long term debt issued abroad	_____
5(s)	Preferred Shares -- Total	_____
5(t)	Issued in U.S.	_____
5(u)	Issued abroad	_____
5(v)	Other Liabilities -- Total	_____
	(if more than 10 percent of total liabilities, specify the nature of these liabilities in an attached footnote)	
5(w)	Total liabilities (5(a) + 5(d) + 5(h) + 5(m) + 5(p) + 5(s) + 5(v))	_____

6. Enter the values of the same liabilities as in question 5 for 31 December 1969 following the same responding instructions.

<u>LIABILITIES</u>	<u>12/31/69</u>
6(a) Short Positions -- Total	_____
6(b) U.S. Securities	_____
6(c) Foreign Securities	_____
6(d) Loans Due to Brokers -- Total	_____
6(e) Loans due to U.S. brokers (not including foreign affiliates)	_____
6(f) Loans due to foreign affiliates of U.S. brokers	_____
6(g) Loans due to foreign brokers	_____
6(h) Loans due to Banks -- Total	_____
6(i) Loans made in U.S. from U.S. banks	_____
6(j) Loans made in U.S. by U.S. affiliates of foreign banks	_____
6(k) Loans made abroad by foreign affiliates of U.S. banks	_____
6(l) Loans made abroad by foreign banks	_____
6(m) Loans Due to Others -- Total	_____
6(n) Loans due to others-in U.S.	_____
6(o) Loans due to others-abroad	_____
6(p) Long-term debt -- Total	_____
6(q) Long term debt issued in U.S.	_____
6(r) Long term debt issued abroad	_____
6(s) Preferred Shares -- Total	_____
6(t) Issued in U.S.	_____
6(u) Issued abroad	_____

6(v) Other Liabilities -- Total _____

(If more than 10 percent of total liabilities, specify the nature of these liabilities in an attached footnote)

6(w) Total Liabilities _____
(6(a) + 6(d) + 6(h) +
6(m) + 6(p) + 6(s) +
6(v))

7. Enter the values of the following items for each class of equity security issued by the investment company (including preferred stock) at the valuation date closest to 31 December 1964 (See Instructions for question 5).

Special Instructions for Questions 7 & 8

- (i) Name of Class -- enter a maximum of 40 letters; abbreviate as necessary to conform to this limit.
- (ii) Number of Shareholders of class of stock -- enter the actual number (e.g., 26142)
- (iii) Number of Shares of class outstanding -- enter actual number (e.g., 7412692)
- (iv) Number Shares of Class owned by investment adviser or affiliates enter actual number
- (v) Net Asset Value per share of class -- enter to nearest cent including decimal point (e.g., 9.21) (Note: this item should be omitted for issued preferred stock)
- (vi) Market value per share of class (if any) -- enter to nearest cent including decimal point (e.g., 9.21)
- (vii) Voting authority of class -- enter a 1 if voting shares; enter a 2 if non-voting.

Class 1 Securities 12/31/64

7.1(a) Name of Class 1 equity securities _____

7.1(b) Number of shareholders _____

7.1(c) Number of Class 1 shares outstanding _____

- 7.1(d) Number of Class 1 shares owned by investment adviser or affiliates _____
- 7.1(e) Net asset value per Class 1 share _____
- 7.1(f) Market value per Class 1 share _____
- 7.1(g) Voting authority of Class 1 stock _____

Class 2 Securities 12/31/64

- 7.2(a) Name of Class 2 equity securities _____
- 7.2(b) Number of shareholders _____
- 7.2(c) Number of Class 2 shares outstanding _____
- 7.2(d) Number of Class 2 shares owned by investment adviser or affiliates _____
- 7.2(e) Net asset value per Class 2 share _____
- 7.2(f) Market value per Class 2 share _____
- 7.2(g) Voting authority of Class 2 stock _____

Class 3 Securities 12/31/64

- 7.3(a) Name of Class 3 equity securities _____
- 7.3(b) Number of shareholders _____
- 7.3(c) Number of Class 3 shares outstanding _____
- 7.3(d) Number of Class 3 shares owned by investment adviser or affiliates _____
- 7.3(e) Net asset value per Class 3 share _____
- 7.3(f) Market value per Class 3 share _____
- 7.3(g) Voting authority of Class 3 stock _____

8. Enter the values of the same items as requested in Question 7 for 31 December 1969. Follow the same responding instructions.

Class 1 Securities 12/31/69

- 8.1(a) Name of Class 1 equity securities _____
- 8.1(b) Number of shareholders _____
- 8.1(c) Number of Class 1 shares outstanding _____
- 8.1(d) Number of Class 1 shares owned by investment adviser or affiliates _____
- 8.1(e) Net asset value per Class 1 share _____
- 8.1(f) Market value per Class 1 share _____
- 8.1(g) Voting authority of Class 1 stock _____

Class 2 Securities 12/31/69

- 8.2(a) Name of Class 2 equity securities _____
- 8.2(b) Number of shareholders _____
- 8.2(c) Number of Class 2 shares outstanding _____
- 8.2(d) Number of Class 2 shares owned by investment adviser or affiliates _____
- 8.2(e) Net asset value per Class 2 share _____
- 8.2(f) Market value per Class 2 share _____
- 8.2(g) Voting authority of Class 2 stock _____

Class 3 Securities 12/31/69

- 8.3(a) Name of Class 3 equity securities _____
- 8.3(b) Number of shareholders _____
- 8.3(c) Number of Class 3 shares outstanding _____
- 8.3(d) Number of Class 3 shares owned by investment adviser or affiliates _____
- 8.3(e) Net asset value per Class 3 share _____
- 8.3(f) Market value per Class 3 share _____
- 8.3(g) Voting authority of Class 3 stock _____

9. Explain the basis upon which management fees or other forms of "compensation" paid to the investment company's "adviser(s)" are determined. (See definitions below for question 9.) Specify whether based upon a percentage of realized or unrealized gains, investment income, net asset value or some other basis and give percentages where applicable. Also state whether such person are penalized in case of losses or poor performance. Note also any changes in basis of compensation since the formation of the investment company. (Answer on a separate sheet of paper, identified as the answer to question nine of I-63 for the respondent investment company.)

Definitions for Question 9

1. Adviser: the person or group of persons who made investment decisions for the investment company (variously referred to as the investment adviser, the management company, the general partner(s), the portfolio managers, the trustees, etc.).
2. Compensation: any management fees or other considerations, such as a disproportionate allocation of company assets, income or gains, paid to the investment adviser for providing investment services.



INSTITUTIONAL
INVESTOR STUDY

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

March 14, 1970

FORM I-64
PORTFOLIO COMPANIES

The Commission is authorized and directed by the provisions of Public Law 90-438, 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 foundations and college endowments)" on the securities markets, the interests of investors, the interests of issuers of securities and the public interest. In the Committee Report on the joint resolution authorizing the Study, Congress makes clear its interest in examining the relationship between institutional investors and the managements of publicly held companies. 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. In addition to the statutory advisory committee, the Study has consulted with representatives from various publicly held corporations to assist and advise us in developing questionnaires.

Our consultations to date have resulted in agreement upon the enclosed Form I-64, which has been designed expressly for response by a representative number of approximately 350 publicly held companies to provide information about their relationship with institutional investors.

Please be certain to read the enclosed Instructions before going on to the remaining materials in the package. If you have any problems or questions about the Form or the respondent unit, please call the persons whose names and numbers appear on the second page of the instructions.

Please return the completed copies of Tables I, II, III, IV, V, VI and VII of Form I-64 and the signed "Responsibility for Responding" sheet, by April 10, 1970. When returning your responses to us, please indicate "Form I-64" on the outside of the envelope or package. Respondents should maintain the capacity to resend any previously submitted data to provide security in the event of damage or loss in transit.

We are aware that the indicated response times are uncomfortably short and that these forms come to you at a busy and difficult time of the year. We hope that you will appreciate the constraints under which we, too, must work and will exert your best efforts to provide the timely response needed to permit the Study's successful conclusion.

Sincerely,



Donald E. Farrar
Director

Enclosures: Notification of Receipt of Questionnaires
Responsibility for Responding for Form I-64
Instructions for Form I-64
Form I-64, Tables I, II, III, IV, V, VI and VII
List R: List of Financial Institutions

INSTRUCTIONS FOR FORM I-64

Portfolio Companies

Form I-64 consists of seven (7) tables. Information to be reported includes the dollar amount of short-term and long-term loans from any financial institution or an affiliate of any financial institution listed in the accompanying List R, the dollar amount of deposits at certain banks in List R, and the identity of any outside investment managers of the corporation's pension benefit plan(s). The information is to be reported for end-of-quarter dates from 12/31/67 to 9/30/69.

For the purpose of Form I-64, an affiliate of a financial institution named in List R is any organization (incorporated or not) that to the knowledge of the respondent unit directly or indirectly controls, is controlled by or is under common control with the financial institution named in List R. (Hereafter financial institutions are referred to simply as "institutions").

The respondent unit is the corporation to which the enclosed cover letter is addressed and all its wholly owned domestic subsidiaries, on a consolidated basis.

The information specified in Part A of these instructions is to be entered on the accompanying Form I-64 and the same information is to be keypunched on 80-column computer-processable cards according to the directions given in Part B of these instructions.

The Respondent I.D. Code used to identify the responding corporation is given on the cover letter accompanying these instructions. The name of the corporation and the Respondent I.D. Code should appear on each table in the place designated.

All dollar figures on Form I-64 are to be reported to the nearest thousand dollars. For example, \$3,103,527.37 should be entered as 3104.

Continuation sheets are supplied for Tables I, II, III, IV, and V. If these are required, lines should be numbered sequentially beginning where the previous sheet left off. If additional copies of Form I-64 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 there are questions about Form I-64, call

Mr. Guy B. Maseritz at 202/755-1623

or

Dr. Hans R. Stoll at 202/755-1557.

Part A: Specification of Information to be Supplied

Instructions for Table I: Short-Term Loans from Institutions

Table I is to be completed if the respondent unit had short-term loans outstanding totaling more than \$1,000,000 from any institution named in the accompanying List R, or an affiliate of any such institution, on any of the dates shown in fields 2(d) through 2(k). If it had no such loans outstanding from any of such institutions, do not complete Table I.

"Short-term loans" include all debt (whether or not evidenced by notes, drafts, bills of exchange, bankers' acceptances or other evidences of indebtedness) that is payable on demand or that matures within one (1) year from the date of issuance.

Item 1.

Field 1(a). Enter the Respondent I.D. Code as supplied in the cover letter.

Field 1(b). Enter the name of the responding corporation.

Item 2.

Field 2(a). Line numbers have been printed on the first sheet. Enter a line number if a continuation sheet is used. Enter information in each line; do not skip lines. Be sure line numbers are sequential.

Fields 2(b) and 2(c). Line A contains the designation "total short-term loans" and the I.D. code (00001009) for such totals. In succeeding lines (beginning with line 1), enter the names of the institutions that were

short-term lenders to the respondent unit in excess of \$1,000,000 and their I.D. Codes exactly as they appear in List R.

Fields 2(d) through 2(k). In line A enter, for the dates shown, the dollar amount (in thousands) of the respondent unit's total outstanding short-term loans held by all creditors, whether or not the creditors are institutions and whether or not they are named in List R. In each succeeding line (beginning with line 1), enter the dollar amount (in thousands) of the respondent unit's total short-term loans known to the corporation to be held by the institution or an affiliate of the institution named in field 2(b) on dates shown in fields 2(d) through 2(k). If the institution is a bank, report only the debt held by the bank for its own account and ignore any debt held by that bank on behalf of its trust department accounts.

Instructions for Table II: Institutions' Holdings of Private Long-Term Debt plus Public Long-Term Debt Issued Since 12/31/67.

Table II is to be completed if any institution named in List R, or an affiliate of any such institution, held registered public long-term debt of the respondent issued since 12/31/67 plus unregistered private long-term debt of the respondent (of any issue date) totaling more than \$1,000,000 on any of the dates shown in fields 2(d) through 2(k). If there was no such institution, do not complete Table II.

"Long-term debt" includes all debt (whether or not evidenced by notes, debentures, bonds or other evidences of indebtedness and whether or not containing provisions to convert into equity) that matures in more than one (1) year from the date of issuance.

"Private" long-term debt includes all long-term debt securities which were not registered pursuant to the Securities Act of 1933.

"Public" long-term debt includes all long-term debt securities which were registered pursuant to the Securities Act of 1933.

Item 1.

Field 1(a). Enter the Respondent I.D. Code as supplied in the cover letter.

Field 1(b). Enter the name of the responding corporation.

Item 2.

Field 2(a). Line numbers have been printed on the first sheet. Enter a line number if a continuation sheet is used. Enter information in each line; do not skip lines. Be sure line numbers are sequential.

Fields 2(b) and 2(c). Line A contains the designation "total long term debt" and the I.D. Code 00001107. Line B contains the designation "total public long term debt issued since 12/31/67" and the I.D. Code 00001205. Line C contains the designation "total private long term debt (of any issue date)" and the I.D. Code 00001303. In succeeding lines (beginning with line 1) enter the names and I.D. Codes of the institutions holding \$1,000,000 or more of private long term debt plus public long term debt issued since 12/31/67. The names and I.D. Codes are given in List R.

Fields 2(d) through 2(k). In line A enter, for the dates shown, the dollar amount (in thousands) of the respondent unit's total outstanding long term debt (public and private), of all issue dates, held by all creditors, whether or not the creditors are institutions and whether or not they are named in List R. In line B enter, for the dates shown, the dollar amount (in thousands) of the respondent unit's total outstanding public long term debt issued since 12/31/67 held by all creditors whether or not the creditors are institutions and whether or not they are named in List R. In line C enter, for the dates shown, the dollar amount (in thousands) of the respondent unit's total outstanding private long term debt (of any issue date) held by all creditors, whether or not the creditors are institutions and whether or not they are named in List R.

In each succeeding line (beginning with line 1) enter the dollar amount (in thousands) of the respondent unit's private long term debt (of any issue date) plus public long term debt issued since 12/31/67 held on the dates

shown in fields 2(d) through 2(k) by the institution named in field 2(b). If the institution is a bank, report only the debt held by the bank for its own account and ignore any debt held by that bank in behalf of its trust department accounts.

Instructions for Table III: Unutilized Lines of Credit

Table III is to be completed if the respondent unit had contractually agreed upon lines of credit with unutilized portions totaling more than \$1,000,000 with any institution named in the accompanying List R, or an affiliate of any such institution, on any of the dates shown in fields 2(d) through 2(k). A "line of credit" includes all arrangements for extending loans (whether short-term or long-term), as distinguished from the loans made pursuant thereto or without relation thereto. An "unutilized portion" is the difference between the maximum available pursuant to a line of credit and the loans (short-term or long-term) outstanding pursuant to the line of credit. If the respondent had no such unutilized portions outstanding from any of such institutions, do not complete Table III.

Table entries are to be made only for the unutilized portion of the line credit. For example, the respondent unit may have an agreement with a bank entitling the corporation to borrow up to \$4,000,000 for specified purposes; pursuant thereto, it may have had \$2,500,000 in outstanding loans on a date shown in the preceding Tables (and so reported there) and may also have had other outstanding loans from that bank on that date. The unutilized portion of the line of credit to be reported in Table III would be \$1,500,000.

Item 1.

Field 1(a). Enter the respondent I.D. Code as supplied in the cover letter.

Field 1(b). Enter the name of the responding corporation.

Item 2.

Line A is to be completed for the sum of all unutilized portions of lines of credit held by the respondent unit on the dates shown. A succeeding line (beginning with line 1) is to be completed for each institution named in the accompanying List R, or an affiliate of such institution, at which the responding corporation had contractually agreed-upon line(s) of credit with unutilized portions totaling more than \$1,000,000 on any of the dates shown.

Field 2(a). Line numbers have been printed on the first sheet. Enter a line number if a continuation sheet is used. Enter information in each line; do not skip lines. Be sure line numbers are sequential.

Fields 2(b) and 2(c). Line A contains the designation "total unutilized portions of lines of credit" and the I.D. Code (00001009) for such totals. In succeeding lines (beginning with line 1), enter the names of the institutions at which the respondent unit had unutilized lines of credit in excess of \$1,000,000 and their I.D. Codes exactly as they appear in List R.

Fields 2(d) through 2(k). In line A enter for the dates shown, the dollar amount (in thousands) of the respondent unit's total unutilized portions of lines of credit from all creditors, whether or not the creditors are institutions and whether or not they are named in List R. In each succeeding line (beginning with line 1) enter the dollar amount (in thousands) of total unutilized portions of lines of credit outstanding on the dates shown, from the institution or affiliate of the institution named in field 2(b).

Instructions for Table IV: Demand Deposits at Banks

Table IV is to be completed if the respondent unit held demand deposits of more than \$100,000 at any of the banks in List R on any of the dates shown in fields 2(d) through 2(k). If it held no such demand deposits at any of such banks, do not complete Table IV.

Item 1.

Field 1(a) and 1(b). Enter the Respondent I.D. Code as supplied in the cover letter and the name of the responding corporation.

Item 2.

Line A is to be completed for the sum of all demand deposits held by the respondent unit at all commercial banks on each of the dates shown in fields 2(d) through 2(k). A succeeding line is to be completed for each bank named in List R at which the respondent unit held demand deposits exceeding \$100,000 on any of the dates shown.

Field 2(a). Line numbers have been printed on the first sheet. Enter a line number if a continuation sheet is used. Enter information in each line; do not skip lines. Be sure line numbers are sequential.

Fields 2(b) and 2(c). Line A contains the designation "total demand deposits" and the I.D. Code (00001009) for such totals. In succeeding lines (beginning with line 1) enter the names of the banks and their I.D. Codes exactly as they appear on List R.

Fields 2(d) through 2(k). In line A enter the dollar amount (in thousands) of the respondent unit's total demand deposits held at all commercial banks on

each of the dates shown. In each succeeding line (beginning with line 1) enter the dollar amount (in thousands) of demand deposits held at the bank named in field 2(b) on the dates shown.

Instructions for Table V: Interest Bearing Obligations at Banks

Table V is to be completed if the respondent unit held interest bearing deposits of more than \$1,000,000 at any of the banks in List R on any of the dates shown in fields 2(d) through 2(k). "Interest bearing deposits" include all time deposits, certificates of deposit and other obligations of the bank on which the bank pays interest. If the respondent unit held no such obligations at any of such banks, do not complete Table V.

Item 1.

Fields 1(a) and 1(b). Enter the Respondent I.D. Code as supplied in the cover letter and the name of the responding corporation.

Item 2.

Line A is to be completed for the sum of all interest bearing deposits held by the respondent unit at all commercial banks on each of the dates shown in the fields 2(d) through 2(k). A succeeding line is to be completed for each bank named in the accompanying List R at which the respondent unit held interest bearing deposits exceeding \$1,000,000 on any of the dates shown.

Field 2(a). Line numbers have been printed on the first sheet. Enter a line number if a continuation sheet is used. Enter information in each line; do not skip lines. Be sure line numbers are sequential.

Fields 2(b) and 2(c). Line A contains the designation "total interest bearing deposits" and the I.D. Code (00001009) for such totals. In succeeding lines enter the names of the banks and their I.D. Codes exactly as they appear in List R.

Fields 2(d) through 2(k). In line A enter the dollar amount (in thousands) of the respondent unit's total interest bearing deposits held at all commercial banks on each of the dates shown. In each succeeding line (beginning with line 1) enter the dollar amount (in thousands) of interest bearing deposits held at the bank named in field 2(b) on the dates shown.

Instructions for Table VI: Outside Investment Managers of Corporate Pension Benefit Plans

Table VI is to be completed if, on any of the dates shown in fields 2(d) through 2(k), the respondent unit or the pension benefit plan(s) of the respondent unit retained an investment manager or adviser named in List R, or its affiliate, for the purpose of managing or giving advice on the management of the pension benefit plan(s)' assets. The term "pension benefit plan" means any plan which provides retirement benefits by purchase of insurance, annuity contracts, or otherwise, and it includes any profit-sharing plan, savings and thrift plan, or stock purchase plan that provide benefits at or after retirement. If the respondent unit retained no such manager or adviser, do not complete Table VI.

Item 1.

Fields 1(a) and 1(b). Enter the Respondent I.D. Code as supplied in the cover letter and the name of the responding corporation.

Item 2.

Field 2(a). Line numbers have been printed on the first sheet. Enter a line number if a continuation sheet is used. Enter information in each line; do not skip lines. Be sure line numbers are sequential.

Field 2(b). Enter the name(s) of the institution(s) in List R that served (or an affiliate that served), as investment manager or adviser of any pension benefit plans of the respondent unit.

Field 2(c). Enter the I.D. Code of the institution named in field 2(b)⁷ exactly as it appears in List R.

Fields 2(d) through 2(k). Enter the number 1 under the dates when the institution named in field 2(b) (or its affiliate) served as investment manager or adviser. Enter the number 0 under any dates when the named institution (or affiliate) did not serve as investment manager or adviser.

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

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

One record (card) will be created for each line completed in Item 2 of Tables I, II, III, IV, V and VI. The layout for these records is specified on the following pages.

Form I-64

Table I: Short Term Loans From Institutions

Data Element List

Code 641

Field Name and Number	From	To	Positions	Remarks
Respondent I.D. Code 1(a)	1	9	9	*
Line Number 2(a)	10	12	3	*
I.D. CODE 2(c)	13	20	8	*
LOANS 12/31/67 2(d)	21	27	7	*
3/31/68 2(e)	28	34	7	*
6/30/68 2(f)	35	41	7	*
9/30/68 2(g)	42	48	7	*
12/31/68 2(h)	49	55	7	*
3/31/69 2(i)	56	62	7	*
6/30/69 2(j)	63	69	7	*
9/30/69 2(k)	70	76	7	*
	77	77	1	Blank
CARD CODE	78	80	3	always "641"

* Right justify and precede with zeroes.

Form I-64

Table II: Institutions' Holdings of Private Long Term Debt Plus Public Long Term Debt Issued Since 12/31/67

Data Element List

Code 642

Field Name and Number	From	To	Positions	Remarks
Respondent I.D. Code 1(a)	1	9	9	*
Line Number 2(a)	10	12	3	*
I.D. Code 2(c)	13	20	8	*
Debt 12/31/67 2(d)	21	27	7	*
3/31/68 2(e)	28	34	7	*
6/30/68 2(f)	35	41	7	*
9/30/68 2(g)	42	48	7	*
12/31/68 2(h)	49	55	7	*
3/31/69 2(i)	56	62	7	*
6/30/69 2(j)	63	69	7	*
9/30/69 2(k)	70	76	7	*
	77	77	1	Blank
CARD CODE	78	80	3	always "642"

* Right justify and precede with zeroes.

Form I-64

Table III: Unutilized Lines of Credit

Data Element List

Code 643

Field Name and Number	From	To	Positions	Remarks
Respondent I.D. Code 1(a)	1	9	9	*
Line Number 2(a)	10	12	3	*
I.D. Code 2(c)	13	20	8	*
Lines of Credit				
12/31/67 2(d)	21	27	7	*
3/31/68 2(e)	28	34	7	*
6/30/68 2(f)	35	41	7	*
9/30/68 2(g)	42	48	7	*
12/31/68 2(h)	49	55	7	*
3/31/69 2(i)	56	62	7	*
6/30/69 2(j)	63	69	7	*
9/30/69 2(k)	70	76	7	*
	77	77	1	Blank
CARD CODE	78	80	3	always "643"

* Right justify and precede with zeroes.

Form I-64

Table IV: Demand Deposits at Banks

Data Element List

Code 644

Field Name and Number	From	To	Positions	Remarks
Respondent I.D. Code 1(a)	1	9	9	*
Line Number 2(a)	10	12	3	*
I.D. Code 2(c)	13	20	8	*
Demand Deposits				
12/31/67 2(d)	21	27	7	*
3/31/68 2(e)	28	34	7	*
6/30/68 2(f)	35	41	7	*
9/30/68 2(g)	42	48	7	*
12/31/68 2(h)	49	55	7	*
3/31/69 2(i)	56	62	7	*
6/30/69 2(j)	63	69	7	*
9/30/69 2(k)	70	76	7	*
	77	77	1	Blank
CARD CODE	78	80	3	always "644"

* Right justify and precede with zeroes.

Form I-64

Table V: Interest Bearing Obligations at Banks

Data Element List

Code 645

Field Name and Number	From	To	Positions	Remarks
Respondent I.D. Code 1(a)	1	9	9	*
Line Number 2(a)	10	12	3	*
I.D. Code 2(c)	13	20	8	*
Obligations				
12/31/67 2(d)	21	27	7	*
3/31/68 2(e)	28	34	7	*
6/30/68 2(f)	35	41	7	*
9/30/68 2(g)	42	48	7	*
12/31/68 2(h)	49	55	7	*
3/31/69 2(i)	56	62	7	*
6/30/69 2(j)	63	69	7	*
9/30/69 2(k)	70	76	7	*
	77	77	1	Blank
CARD CODE	78	80	3	always "645"

* Right justify and precede with zeroes.

Form I-64

Table VI: Outside Investment Managers of Corporate Pension Benefit Plans

Data Element List

Code 646

Field Name and Number	From	To	Positions	Remarks
Respondent I.D. Code 1(a)	1	9	9	*
Line Number 2(a)	10	12	3	*
I.D. Code 2(c)	13	20	8	*
Outside Investment Manager (enter "1" or 0 (zero))				
12/31/67 2(d)	21	21	1	
3/31/68 2(e)	22	22	1	
6/30/68 2(f)	23	23	1	
9/30/68 2(g)	24	24	1	
12/31/68 2(h)	25	25	1	
3/31/69 2(i)	26	26	1	
6/30/69 2(j)	27	27	1	
9/30/69 2(k)	28	28	1	
	29	77	49	Blank
CARD CODE	78	80	3	always "646"

* Right justify and precede with zeroes.

MULTIPLE-CARD LAYOUT FORM

Form SEC-586 (3-67)

Company IIS - SEC

Application FORM I-64 by _____

Date _____ Job No _____ Sheet No _____

T A B L E I	Respondent I.D. Code	Line No.	I.D. Code	DOLLAR VALUE OF SHORT TERM LOANS AS OF								B L 641
				12/31/67	3/31/68	6/30/68	9/30/68	12/31/68	3/31/69	6/30/69	9/30/69	
	1(a)	2(a)	2(c)	2(d)	2(e)	2(f)	2(g)	2(h)	2(i)	2(j)	2(k)	
	9999999999	9999	9999999999	99999999	99999999	99999999	99999999	99999999	99999999	99999999	99999999	99999999
	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	
T A B L E II	Respondent I.D. Code	Line No.	I.D. Code	DOLLAR VALUE OF PRIVATE LONG TERM DEBT PLUS PUBLIC LONG TERM DEBT AS OF								B L 642
				12/31/67	3/31/68	6/30/68	9/30/68	12/31/69	3/31/69	6/30/69	9/30/69	
	1(a)	2(a)	2(c)	2(d)	2(e)	2(f)	2(g)	2(h)	2(i)	2(j)	2(k)	
	9999999999	9999	9999999999	99999999	99999999	99999999	99999999	99999999	99999999	99999999	99999999	99999999
	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	
T A B L E III	Respondent I.D. Code	Line No.	I.D. Code	UNUTILIZED LINES OF CREDIT AS OF								B L 643
				12/31/67	3/31/68	6/30/68	9/30/68	12/31/69	3/31/69	6/30/69	9/30/69	
	1(a)	2(a)	2(c)	2(d)	2(e)	2(f)	2(g)	2(h)	2(i)	2(j)	2(k)	
	9999999999	9999	9999999999	99999999	99999999	99999999	99999999	99999999	99999999	99999999	99999999	99999999
	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	
T A B L E IV	Respondent I.D. Code	Line No.	I.D. Code	DEMAND DEPOSITS AT BANKS AS OF								B L 644
				12/31/67	3/31/68	6/30/68	9/30/68	12/31/69	3/31/69	6/30/69	9/30/69	
	1(a)	2(a)	2(c)	2(d)	2(e)	2(f)	2(g)	2(h)	2(i)	2(j)	2(k)	
	9999999999	9999	9999999999	99999999	99999999	99999999	99999999	99999999	99999999	99999999	99999999	99999999
	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	
T A B L E V	Respondent I.D. Code	Line No.	I.D. Code	INTEREST BEARING OBLIGATIONS AT BANKS AS OF								B L 645
				12/31/67	3/31/68	6/30/68	9/30/68	12/31/69	3/31/69	6/30/69	9/30/69	
	1(a)	2(a)	2(c)	2(d)	2(e)	2(f)	2(g)	2(h)	2(i)	2(j)	2(k)	
	9999999999	9999	9999999999	99999999	99999999	99999999	99999999	99999999	99999999	99999999	99999999	99999999
	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	
T A B L E VI	Respondent I.D. Code	Line No.	I.D. Code	B L A N K								B L 646
				2	2	2	2	2	2	2	2	
	1(a)	2(a)	2(c)	d	e	f	g	h	i	j	k	
	9999999999	9999	9999999999	99999999	99999999	99999999	99999999	99999999	99999999	99999999	99999999	99999999
	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	

1052

-1022-

FORM I-64
Table 1

PORTFOLIO COMPANIES
SHORT TERM LOANS FROM INSTITUTIONS

BUREAU OF THE BUDGET
APPROVAL NO. 775-1-2053

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. (a) Line No.	(b) A and B below	(c) I. D. Code	DOLLAR VALUE OF SHORT TERM LOANS, as of <i>(In thousands)</i>								(k) 9/30/69	
			(d) 12/31/67	(e) 3/31/68	(f) 6/30/68	(g) 9/30/68	(h) 12/31/68	(i) 3/31/69	(j) 6/30/69			
A	TOTAL SHORT-TERM LOANS	00001009										
B	NAME OF INSTITUTION	Institution's I. D. Code										
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												

1053

-1023-

FORM I-64
Table II

PORTFOLIO COMPANIES
INSTITUTION'S HOLDINGS OF PRIVATE LONG TERM DEBT PLUS PUBLIC LONG TERM DEBT
ISSUED SINCE 12/31/67

BUREAU OF THE BUDGET
APPROVAL NO. 715-89052

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. (a) Line No.	(b) A, B, C and D below	(c) I. D. Code	DOLLAR VALUE OF LONG-TERM DEBT, as of <i>(In thousands)</i>								(k) 9/30/69
			(d) 12/31/67	(e) 3/31/68	(f) 6/30/68	(g) 9/30/68	(h) 12/31/68	(i) 3/31/69	(j) 6/30/69		
A	TOTAL LONG-TERM DEBT	00001107									
B	TOTAL PUBLIC LONG TERM DEBT ISSUED SINCE 12/31/67	00001205									
C	TOTAL PRIVATE LONG TERM DEBT <i>(of any issue date)</i>	00001303									
D	NAME OF INSTITUTION	Institution's I. D. Code									
1.											
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.											
13.											
14.											

1054

- 1024 -

FORM I-64
Table III

PORTFOLIO COMPANIES
UNUTILIZED LINES OF CREDIT

BUREAU OF THE BUDGET
APPROVAL NO. 713-69052

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. (a) Line No.	(b) A and B below	(c) I. D. Code	DOLLAR VALUE OF UNUTILIZED LINES OF CREDIT, as of:							
			<i>(In thousands)</i>							
			(d) 12/31/67	(e) 3/31/68	(f) 6/30/68	(g) 9/30/68	(h) 12/31/68	(i) 3/31/69	(j) 6/30/69	(k) 9/30/69
A	TOTAL UNUTILIZED LINES OF CREDIT	00001009								
B	NAME OF INSTITUTION	Institution's I. D. Code								
1.										
2.										
3.										
4.										
5.										
6.										
7.										
8.										
9.										
10.										
11.										
12.										
13.										
14.										
15.										
16.										

1055

-1025-

FORM I-64
Table IV

PORTFOLIO COMPANIES
DEMAND DEPOSITS AT BANKS

BUREAU OF THE BUDGET
APPROVAL NO. 715-6052

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. (a) Line No.	(b) A and B below	(c) I. D. Code	DOLLAR VALUE OF DEMAND DEPOSITS, as of: <i>(In thousands)</i>								
			(d) 12/31/67	(e) 3/31/68	(f) 6/30/68	(g) 9/30/68	(h) 12/31/68	(i) 3/31/69	(j) 6/30/69	(k) 9/30/69	
A	TOTAL DEMAND DEPOSITS	00001009									
B	NAME OF BANK	Bank I. D. Code									
1.											
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.											
13.											
14.											
15.											
16.											

-1026-

1056

FORM I-64
Table V

PORTFOLIO COMPANIES
INTEREST BEARING OBLIGATIONS AT BANKS

BUREAU OF THE BUDGET
APPROVAL NO. 715-69032

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. (a) Line No.	(b) A and B below	(c) I. D. Code	DOLLAR VALUE OF INTEREST BEARING OBLIGATIONS, as of: <i>(In thousands.)</i>							
			(d) 12/31/67	(e) 3/31/68	(f) 6/30/68	(g) 9/30/68	(h) 12/31/68	(i) 3/31/69	(j) 6/30/69	(k) 9/30/69
A	TOTAL INTEREST BEARING OBLIGATIONS	00001009								
B	NAME OF BANK	Bank I. D. Code								
1.										
2.										
3.										
4.										
5.										
6.										
7.										
8.										
9.										
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13.										
14.										
15.										
16.										

1057

-1027-

FORM I-64
Table VI

PORTFOLIO COMPANIES
OUTSIDE INVESTMENT MANAGERS OF CORPORATE PENSION PLANS

BUREAU OF THE BUDGET
APPROVAL NO. 715-09052

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. (a) Line No.	(b) NAME OF INSTITUTION	(c) Institution's I. D. Code	(d) 12/31/67	(e) 3/31/68	(f) 6/30/68	(g) 9/30/68	(h) 12/31/68	(i) 3/31/69	(j) 6/30/69	(k) 9/30/69	
1.											
2.											
3.											
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14.											
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16.											
17.											
18.											
19.											

- 1028 -

1058

Institutional Investor Study
Securities and Exchange Commission

FORM I-64

TABLE VII — EXPERIENCES AND POLICIES

Table VII consists of 10 questions calling generally for written responses. All questions, with the exception of question 10 where response is optional, are to be completed.

Although some space is provided within the table for responses, separate sheets of paper, appropriately referenced to the questions, may be used.

Definitions:

The definitions for Tables I-VI apply also to Table VII. In addition, the following definitions are applicable to Table VII.

"Financial Institution" means any bank (trust department), insurance company, investment adviser, investment company or fund whether or not registered under the Investment Company Act of 1940, employee pension-benefit plan, educational endowment or foundation, but not limited to those listed in the accompanying List R. "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.

Institutional Investor Study
Securities and Exchange Commission

FORM I-64

TABLE VII — EXPERIENCES AND POLICIES

1. Name of Respondent: _____

2. Respondent I.D. Code: _____

3. Has the company been involved as defendant in actual or proposed derivative litigation or shareholder class suits wherein one of the plaintiffs was a financial institution (see Definitions) since January 1, 1963?

Yes No

4. If the answer to question 3 was "yes," describe the actual or proposed litigation, giving the name(s) of any financial institution(s) involved, the approximate date(s), nature of the claim(s), and the outcome(s).

5. Have rights of appraisal been asserted against the company by any shareholder which was a financial institution since January 1, 1967?

Yes No

6. If the answer to question 5 was "yes," describe three recent instances.

7. This question concerns the experience of the company regarding consultations with its management about management decisions, by shareholders who are financial institutions. The "consultations" need not be formal; the term refers to contact(s) between representatives of the institution and the company (regardless of how or by whom initiated), in which the institution did express views as to what the company's management should do. The focus of our inquiry is on consultations which occurred because the institution was a shareholder, even though the occurrences may also have resulted from the institution's being, e.g., a lender.

We are not concerned with consultation which occurred solely because a representative of the institution also was a director of the company. Furthermore, our interest is limited to consultation on the matters listed below.

7(a) Indicate, by checking the appropriate box below, whether since January 1, 1968, an institution has consulted (as defined above) with the company's management on any of the matters listed below.

<u>Yes</u>	<u>No</u>	
<input type="checkbox"/>	<input type="checkbox"/>	1. Reorganization (other than acquisition)
<input type="checkbox"/>	<input type="checkbox"/>	2. Types of Financing
<input type="checkbox"/>	<input type="checkbox"/>	3. Terms of Financing
<input type="checkbox"/>	<input type="checkbox"/>	4. Participants in Financing
<input type="checkbox"/>	<input type="checkbox"/>	5. Dividends and Distributions
<input type="checkbox"/>	<input type="checkbox"/>	6. Accounting Policy

- | <u>Yes</u> | <u>No</u> | |
|------------|-----------|---|
| <u> </u> | <u> </u> | 7. Operations (products, 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 fights</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 |

7(b) With respect to the matters listed in question 7(a), describe five recent instances of consultation by a financial institution with the management of the company (one instance for each of up to five institutions) which you believe portray the most significant involvement by institutions since January 1, 1968. If fewer than five institutions have consulted at all, describe an instance for each institution. Each description should contain at least the following: (a) name of the institution (although we prefer to have this item, it may be omitted in the discretion of the

company if by doing so a fuller description of the consultation may be given); (b) approximate date of the consultation; (c) who initiated the consultation; (d) nature of the contact (e.g., informal suggestion by securities analyst of institution, conference between top managements of the company and the institution, etc.); and (e) an estimate of the number of shares of common stock held by the institution on that date.

7(c) In addition to the descriptions in answer to question 7(b), give any additional information which you believe would aid an understanding of the company's experience in regard to consultations with its management by institutions. For example, has your company experienced any consistent pattern in the direction of comments to your management from institutional investors such as, urging stock dividends as opposed to cash dividends, recommending the use of particular accounting techniques, or urging the increase in the proportion of debt to equity? For another example, have institutions' views of the wisdom of a management decision been expressed to management after the decision was made? If no answers were given to question 7(b), use this space to explain.

8. If the company has been involved in an acquisition effort or efforts since January 1, 1968, whether as an acquiring or an acquired company, describe briefly the effort(s), including such matters as: the name(s) of any other company(ies) involved; the name(s) of any financial institution(s) involved, either as participating shareholder or as furnisher of advice, or financial or other assistance to any involved company; the nature of any financial institution's involvement; approximate date(s); and outcome. You need not report on any effort if the other company involved had less than \$5,000,000 in assets.

9(a) Check the boxes below which best describe the policy followed by the company as to (1) directors, (2) officers or (3) other affiliated persons of the company serving as directors or officers of financial institutions.

(1)	(2)	(3)	
<u>Directors</u>	<u>Officers</u>	<u>Others</u>	<u>Company's Policy</u>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Encourages services as director or officer of institution.
<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.

- 9(b) If the company 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.
10. The following are general questions about the relationship between financial institutions and operating companies. The company 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 company would prefer to answer this question anonymously, it may use the enclosed optional form of response and leave these spaces blank.
- 10(a) To what extent or in what kinds of situations should institutional investors limit their involvement in 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?

- 10(b) To what extent or in what kinds of situations is it desirable for institutional investors to consult with 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? For example, do you believe institutional investors would tend to give more weight to short-term earnings considerations?
- 10(c) **What kinds of distinctions, if any, should be made in considering the above questions -- on the basis of kind of financial institution or account, size of holding (from the viewpoint of either the institution or the company) or length of holding?**
- 10(d) **What, if any, governmental or self-regulatory policies should exist regarding relationships between institutional investors and companies?**

FORM I-65

INVESTMENT ADVISER INTRINSICS
QUESTIONNAIRE

General Instructions

Form I-65 is to be completed on a consolidated basis for your firm and any affiliated companies (defined below) which give advice or make investment decisions regarding securities.

If your response to Form I-65 includes data from affiliated firms, submit on a separate piece of paper a list of these affiliates.

Your firm's Respondent I. D. Code is _____.
Be sure to use this number whenever the Respondent I. D. Code is called for.

Form I-65 consists of three parts, Part A, Part B and Part C. Part A calls for numerical or coded responses directly on the questionnaire form. Part B calls for written responses on separate sheets of paper and Part C calls for the completion of Tables I, II, III, IV and V. The data gathered by these forms, when used in conjunction with data from other questionnaires will permit analysis of industry growth, methods of competition for new funds, and the underlying structure of the industry.

Definitions

An "affiliated company" is defined for the purposes of Form I-65 to include any company (defined below) 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 (this exception does not apply to Questions 4, 5 and 6 of Part A).

"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.

If you have questions about the data for Form I-65, call (collect)

Dr. Gerald A. Pogue (617) 864-6900
Ext. 6695

or

Robert Roller (202) 755-1641

Instructions for Part A

Enter all numerical answers in the space provided along the right hand margin. For all YES/NO questions, enter a "1" if the answer is "yes" and a "0" if the answer is "no." For multiple choice questions enter the number of the best answer in the specified place. The numbers in brackets underneath the answer space are for SEC use.

FORM I-65
INVESTMENT ADVISER INTRINSICS QUESTIONNAIRE
PART A

1(a) _____
Name of Respondent Unit

1(b) _____
Respondent I.D. Code
[1 - 8]

2. Specify the code number which describes the
organizational form of your firm:

_____ [9]

Form	<u>Code</u>
Sole proprietorship	1
Partnership	2
Corporation	3
Other (Specify)	4

3. In what year did your firm enter the investment
advisory business? (Include any predecessors of
the current firm.) Enter the last two digits of the
year (e.g., 1944 would be entered as 44).

_____ [10-11]

NOTE: For the purposes of Questions 4, 5 and 6, the definition of an "affiliated company" given in the General Instructions is to be expanded to include banks and insurance companies.

4. Is your firm affiliated with any of the following types of entities? Enter a "1" in the space provided if YES; enter a "0" in the space provided if NO.

- (a) A broker-dealer
[12]
 - (b) A life insurance company
[13]
 - (c) A nonlife insurance company
[14]
 - (d) A bank or trust company
[15]
 - (e) Other investment adviser(s)
[16]
 - (f) An investment partnership
[17]
 - (g) Registered investment company
[18]
 - (h) Others (Specify)
[19]
- _____
- _____
- _____
- _____

5. Does your firm or its affiliates engage in any business or profession in addition to acting as an investment adviser with respect to securities? Enter a "1" in the space provided if YES; enter a "0" in the space provided if NO.

[20]

6. If the answer to Question 5 is YES, state the other business activities and estimate the percentage of your firm and affiliates' consolidated gross income for 1968 that was derived from each source. Express the percentages as whole numbers (e.g., 77 or 16). Round to the nearest whole percentages (e.g., 77.6% should be reported as 78; 0.2% should be reported as 0).

	<u>Activity</u>	<u>Percentages</u>
(a)	Investment advisory services	[21 - 23]
(b)	Broker-dealer function	[24 - 26]
(c)	Banking functions	[27 - 29]
(d)	Insurance functions	[30 - 32]
(e)	Others (Specify)	
	_____	[33 - 35]
	_____	[36 - 38]
	_____	[39 - 41]

7(a) Does your firm have a minimum stated size-of-asset requirement for new accounts? Enter a "1" in the space provided if YES; enter a "0" if NO.

[42]

7(b) If the answer to 7(a) is YES, enter this minimum in thousands of dollars (e.g., \$100,000 should be entered as 100).

[43 - 47]

8(a) Does your firm have a minimum stated fee level for new accounts? Enter a "1" in the space provided if YES; enter a "0" if NO.

[48]

8(b) If the answer to 8(a) is YES, enter this minimum fee level in dollars (e.g., \$500 should be entered as 500).

[49-53]

For Questions 9, 10 and 11, the following response codes should be used:

<u>Response</u>	<u>Code</u>
Very important, always used	1
Important, used often but not always	2
Somewhat important, used sometimes but not frequently	3
Not important, used only infrequently or rarely	4
Unimportant, never used	5

9(a) Specify the relative importance of each of the following methods used to obtain new accounts or additional funds for existing accounts during the years 1964, 1968, and 1969

<u>Promotional Method</u>	<u>Year</u>	<u>Importance Code No.</u>
Advertising	1964	<u>[54]</u>
	1968	<u>[55]</u>
	1969	<u>[56]</u>
<hr/>		
Direct Mail Promotional Literature	1964	<u>[57]</u>
	1968	<u>[58]</u>
	1969	<u>[59]</u>
<hr/>		
Own Sales Force	1964	<u>[60]</u>
	1968	<u>[61]</u>
	1969	<u>[62]</u>
<hr/>		
Allocation of Nondirected Brokerage Commissions	1964	<u>[63]</u>
	1968	<u>[64]</u>
	1969	<u>[65]</u>
<hr/>		

10. The purpose of this question is to obtain information about the security evaluation process that your firm currently uses in developing its recommendations to clients about which securities to purchase or sell. For each of the approaches to security evaluation listed below, assign the numeric code which best indicates the importance of that approach to the security evaluation process in your firm.

	<u>Approaches to Security Evaluation</u>	<u>Importance Code No.</u>
(a)	Fundamental Approach -- Analysis and projection of corporate earnings plays the central role.	<u>[75]</u>
(b)	Technical Approach -- Technical analysis of market action is the central factor.	<u>[76]</u>
(c)	Economic Outlook Approach -- The projection and interpretation of various aggregate economic series and indicators (such as the money supply, GNP, etc.) plays the central role.	<u>[77]</u>
(d)	Other (Explain) _____ _____ _____ _____ _____	<u>[9]</u>

11. The purpose of this question is to obtain information about the extent to which your firm currently utilizes various external sources for securities research and information. For each of the external sources of information and recommendations listed below, assign the code number which best describes your utilization of that source in making decisions about which securities to purchase or sell for advisory accounts.

	<u>External Information Sources</u>	<u>Importance Code No.</u>
(a)	Information and recommendations from broker-dealers purchased via commission dollars.	<u>[10]</u>
(b)	Information and recommendations purchased from other investment advisers on a continuing or contractual basis.	<u>[11]</u>
(c)	Information and recommendations received from other research organizations not included above (with or without compensation).	<u>[12]</u>
(d)	Direct contact with security issuers.	<u>[13]</u>
(e)	Financial statements of issuers.	<u>[14]</u>
(f)	Others (Explain)	<u>[15]</u>

12. Does your firm have an investment committee which plays a role in the management of the firm's accounts?

Enter a "1" if YES; enter a "0" if NO.

[16]

If your firm has account supervisors, counselors or portfolio managers (hereafter referred to as Account Managers), answer Questions 13, 14 and 15.

13. Enter the code which best describes the authority of your Account Managers to make investment decisions for those individual accounts where your firm has complete discretionary authority.

[17]

<u>Authority</u>	<u>Code</u>
Complete authority (Account Manager functions independently)	1
Limited authority (Account Manager operates within investment guidelines set by an investment or other committee)	2
No authority (Account Manager has no independent authority to make purchase or sale decisions)	3

14. Estimate the percentage of a typical Account Manager's time which is devoted to investment decisionmaking and related supervision of accounts. Specify the percentage as a whole number (e.g., 77 or 16).

[18 - 20]

- 15(a) How many full-time equivalent Account Managers did your firm have as of December 31, 1969? (See instructions for Table V when computing the number of full-time equivalents.) In answering Questions 15 and 16, if the number of full-time equivalents is equal to or greater than 5, enter as a whole number (e.g., 77 or 16). If the number is less than 5, enter to the nearest tenth (e.g., 3.2 or 0.6).

[21 - 25]

- 15(b) Enter the number of full-time equivalent Account Managers who have law degrees or advanced degrees in business administration (L.L.B., J.D., M.B.A., D.B.A., or equivalent). Refer to the sample calculation below.

[26 - 30]

Sample Calculation of
Number of Full-time Equivalents with
Advanced Law and Business Degrees

Account Manager	Proportion of Time Devoted to Account Management	Number of Full-time Equivalents	Advanced Degree	Number of Full-time Equivalents with Advanced Degrees
John Smith	20%	0.2	Yes	0.2
Dick Jones	100%	1.0	No	0.0
Bill Sharpe	100%	1.0	Yes	1.0
Tom White	70%	0.7	No	0.0
TOTAL				1.2

The number of full-time equivalents with advanced degrees is 1.2 (Smith and Sharpe). This would be entered as 1.2.

15(c) Enter the number of full-time equivalent Account Managers who have passed the following levels of the Chartered Financial Analyst examinations.

(a) First level [31 - 35]

(b) Second level [36 - 40]

(c) Third level [41 - 45]

16(a) How many full-time equivalent Investment Research Analysts (security analysts) did your firm have as of December 31, 1969? (See instructions for 15(a).)

[46 - 50]

16(b) Enter the number of full-time Investment Research Analysts who have law degrees or advanced degrees in business administration (L.L.B., J.D., M.B.A., D.B.A., or equivalent).

[51 - 55]

16(c) Enter the number of full-time Investment Research Analysts who have passed the following levels of the Chartered Financial Analyst examinations.

(a) First level [56 - 60]

(b) Second level [61 - 65]

(c) Third level [66 - 70]

17. Enter the code which best describes the percentage of a typical Investment Research Analyst's time spent in personal contact (visits, telephone calls, etc.) with issuers of securities.

[71]

<u>Percentage</u>	<u>Code</u>
0 - 20	1
20 - 40	2
40 - 60	3
60 - 80	4
80 - 100	5

For Questions 18 and 19, respond by entering a "1" if your answer is YES and a "0" if NO.

- 18(a) Does your firm arrange loans for clients for the purpose of purchasing securities?

[72]

- 18(b) Does your firm or its affiliates have physical custody of securities or funds of clients?

[73]

- 19(a) Does your firm or its affiliates own or rent an electronic computer (include in-house and service bureau facilities).

[74]

If the answer to 19(a) is YES, complete 19(b).

19(b) Indicate which of the following functions utilize the computer.

- | | | |
|-----|------------------------|----------------------------|
| (a) | Investment Research | <u> </u>
[75] |
| (b) | Economic Research | <u> </u>
[76] |
| (c) | Account Administration | <u> </u>
[77] |
| (d) | Trading Administration | <u> </u>
[9] |
| (e) | Sales Administration | <u> </u>
[10] |
| (f) | General Administration | <u> </u>
[11] |
| (g) | Others (Specify) | <u> </u>
[12] |
| | <u> </u> | |
| | <u> </u> | |
| | <u> </u> | |

FORM I-65
INVESTMENT ADVISER INTRINSICS QUESTIONNAIRE
PART B

Furnish on separate sheets of paper, identified as the answer to the particular questions involved, the answers to Questions 20 through 27. Include on each sheet of paper the name of your firm and your Respondent I.D. Code. Please attempt to make your answers concise yet comprehensive and type all responses.

20. Describe any policy of the Investment Adviser governing the allocation of purchase or sale transactions among various client accounts where an acquisition or disposal program requires a period of days or weeks to complete; e.g., in a purchase program, how is it determined which account will receive which day's purchases and at what price?

21. Describe any policy followed by the Investment Adviser governing the allocation of limited quantities of economically attractive securities among various clients with similar investment objectives, e.g., new stock issues. (A "new stock issue" is defined as an initial offering of a stock of a company which previously had no publicly traded stock.)

22. Describe the major developments in your investment advisory business during the past five years, giving a concise picture of past growth and an analysis of future growth prospects. The discussion should include (to the extent not included in Table II) but not be limited to the following topics: (Note that this question must be answered even though Table II was not completed.)

- (a) The relative rates of growth of various types of accounts managed.
- (b) The reasons for differential growth rates among the different classes of accounts managed.
- (c) Differences in objectives and portfolio characteristics among accounts existing at the beginning of the period, new accounts obtained during the period, and accounts terminated during the period.
- (d) New services provided to investors during the period.
- (e) Changes in methods used to attract funds for existing and new accounts during the period.
- (f) Your firm's expectations about future growth prospects for the advisory industry in general and your firm in particular.

23. Furnish a list or diagram of all "companies" (see definitions) directly or indirectly controlling, controlled by, or under common control with the Investment Adviser. For each company indicate

- (a) The name, address and principal business.
- (b) The percentage of voting securities owned or other basis of control by the company, if any, immediately controlling it. (If the Investment Adviser is a partnership, do not report the partnership shares held by individuals within the partnership; report only any partnership shares held by corporations, partnerships or other similar entities.)

The list or diagram should include the Investment Adviser and show clearly the relationship of each company named to the Investment Adviser and to the other companies named. If any company is controlled by means of the direct ownership of its securities by two or more companies, so indicate by appropriate cross reference.

24. If your firm has a committee which plays a role in the management of the firm's advisory accounts, describe the composition (number of members by area of responsibility within the firm), frequency of meetings and the role of this committee in decisions concerning investments (amounts, types, selection of securities, markets and brokers used, etc.).

25. If your firm has Account Managers who have some responsibility for making purchase, sale and hold decisions for individual accounts, describe the role of these Account Managers in decisions concerning investments (amounts, types, selection of securities, markets and brokers used, etc.). Describe the formal and informal limits on purchases and sales that these Account Managers may execute without the approval of anyone else in the firm. (Treat a transaction that must be approved after it has been executed as one that may be executed without approval.)
26. To the extent that the answer to Question 9 does not provide a complete description of the procedures used by your firm to attract new accounts and funds for existing accounts, please provide a supplemental discussion of the promotional methods currently used by your firm and any major changes which have occurred in the past five years. Also, if your firm places any restrictions other than size on the types of new accounts which are acceptable, describe these restrictions.
27. Set forth your firm's current annual schedule of compensation for the various types of accounts managed. If the compensation is based on the value of the account, furnish the schedule for each type of account. If the fees are negotiable, so state and explain the circumstances under which the firm's compensation varies from its schedule.

FORM I-65
INVESTMENT ADVISER INTRINSICS QUESTIONNAIRE
PART C

28. Instructions for Table I:

Complete Table I setting forth the approximate number of accounts and the market value of gross assets, subject to the exclusions set forth below, for which your firm or its affiliates gave advice or made investment decisions regarding securities as of the end of each calendar year from 1964 through 1969.

If the data are not readily available for calendar year ends but are available as of another date, then this date will be satisfactory as a reporting date. However, the same date must be used for each of the requested years. Specify the reporting date used on Table I.

If the requested data are not readily available for any or all of the years, a statement to this effect may be made. In this case the firm's best estimates (as determined in good faith) should be reported for the requested data items. Include with the statement referenced above a description of how the unavailable items were estimated and the approximate degree of accuracy to be attached to each estimate (for example, $\pm 5\%$ or $\pm 10\%$).

Exclude from Table I accounts in any of these categories:

- (a) 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.
- (b) If your firm or any affiliate is a broker-dealer, exclude accounts (except as specified below) for which neither your firm nor any affiliate was permitted under the applicable agreements to receive compensation other than brokerage for investment advice or decisions. However, this exclusion does not apply to your firm's own investment portfolio or the own investment portfolios of any affiliates that are corporations or partnerships.
- (c) Accounts which were active as of the reporting dates 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.

Enter all figures to be reported in Table I in thousands of dollars (e.g., \$100,000 would be reported as 100).

29. Instructions for Table II:

Except as provided herein, complete Table II setting forth information concerning your firm's and its affiliates' new business during the calendar years 1964 through 1969 inclusive

Enter the market value of new accounts and the value of gross assets (cash and securities) added to or withdrawn from existing accounts during the six (6) specified years. Market values should be as of the dates assets (cash or securities) were accepted by your firm or withdrawn by a client. A transfer within the firm from one type of account to another should not be reported in the table.

If the data are not readily available for calendar year periods but are available for some other annual interval (such as fiscal year periods), then this period will be satisfactory as a reporting interval. However, the same reporting interval must be used for each of the requested years. Specify in Table II the date (such as June 30) of the end of the reporting interval used.

If some or all of the requested data are not readily available but can be reasonably estimated (to within a tolerance of $\pm 20\%$), a statement to this effect should be made. In this case the firm's best estimates (as determined in good faith) should be reported for the items which are not readily available. Include with the statement referenced above a description of how the

unavailable items were estimated and the approximate degree of accuracy to be attached to each estimate (e.g., $\pm 5\%$ or $\pm 15\%$).

If some or all of the data requested in Table II are neither readily available nor can they be reasonably estimated, a statement to this effect may be made. In this case the unavailable items need not be reported.

Exclude from Table II accounts in any of these categories:

- (a) 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.
- (b) If your firm or any affiliate is a broker-dealer, exclude accounts (except as specified below) for which neither your firm nor any affiliate was permitted under the applicable agreements to receive compensation other than brokerage for investment advice or decisions. However, this exclusion does not apply to your firm's own investment portfolio or the own investment portfolios of any affiliates that are corporations or partnerships.

- (c) Accounts which were active as of the reporting dates 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.

Enter all figures to be reported in Table II in thousands of dollars.

30. Instructions for Table III:

Complete Table III setting forth the consolidated operating revenues associated with the investment advisory functions performed by your firm and its affiliates for the fiscal years 1964 and 1968. Specify in Table III, item 3, the dates for which the consolidated statements are being reported. The schedules may be completed on either a cash or accrual accounting basis, whichever is consistent with your firm's accounting procedures. The procedure used is to be specified in Table III, item 4. (The accounting convention used, however, must be the same for both dates.)

Enter all figures to be reported in Table III in thousands of dollars.

Notes for Operating Expense Statement (Table IV)

Note 1. Total Expenses

For the purposes of this report, operating expense shall be reported in column 1 and (5) and allocated (except as set forth herein) appropriately by type of operation in columns 2 and 6 (Registered Investment Companies), 3 and 7 (Publication Activities) and 4 and 8 (All Other Clients). The required allocation of expense shall be made in accordance with the manner in which the respondent makes such allocations in his accounts or on his financial statements, whether for public distribution or for internal purposes only.

If the respondent does not make such allocations, then for the purposes of this report allocations shall be made in an appropriate manner. A statement shall be attached to the report summarizing the method by which allocations have been made and indicating also whether such allocations have been made on a consistent basis for both reported fiscal years.

The respondent need not allocate expenses for any of the designated operations which contribute less than 10 percent of the gross advisory revenue as set forth in Table III, item 2.

Note 2. Operating Expenses -- Publications

Report all expenses involved in the production and sale of investment advisory, economic, statistical or graphical publications or devices whether sold on a regular periodic or irregular basis.

Note 3. Employee Compensation

Report all compensation to employees whether determined on salary or on a percentage or commission basis, including bonuses and profit-sharing payments. Include also the cost of insurance benefits, pension plans, workmen's compensation insurance, payroll taxes, and other costs directly related to employment. There shall be included in the case of a corporation, salary and other compensation of officers and directors. If the respondent is a partnership or sole proprietorship, include as employee compensation all, or any portion of (to the extent that such amounts represent substantially the equivalent of employee compensation) (1) partners' or the sole proprietor's withdrawals and (2) respondent's net income (not withdrawn) applicable to the interests of partners or the sole proprietor. In determining such equivalence give due consideration to the rates of salaries or other compensation paid to officers or other policymaking employees by investment advisers similarly situated, but doing business as a corporation.

If appropriate, compensation and costs relating to any person may be allocated to more than one category.

Note 4. Cost of Publications Sold

Include printing, paper, postage and supplies.

Note 5. Occupancy Expense

Include rent, heat, light, repairs, maintenance, cleaning and insurance (other than amounts charged as employment costs).

Note 6. Communications Expenses

Include telephone, telegraph, leased wires, tickers, postage, stationery and office supplies.

Note 7. Equipment Expense

Include equipment rental (including data-processing services provided by service bureaus), repairs, maintenance, cleaning and insurance.

Note 8. Administrative Services for Clients

Include all nonemployment expenses incurred in connection with administrative services and delegated administrative services performed for clients.

Note 9. Other Operating Expenses

Include licenses, taxes (other than federal and other income taxes), professional fees, charitable contributions, bad debts, and all other operating expenses not reported under one of the foregoing operating expense captions. State separately any item of expense which exceeds three percent of total expenses.

31. Instructions for Table V:

Complete Table V setting forth the numbers of principals, officers, and employees engaged in the categories specified as of December 31, 1964, and December 31, 1969. The data are to be furnished for your firm and its affiliates.

The items are to be entered as the number of full-time equivalents employed in each category. Full-time equivalents are computed as follows. If a person is engaged in more than one activity, he should be counted under each activity showing the proportion of his time in each activity. For example, if he is engaged equally in research and advisory activities, he should be counted as one-half in each category.

If a person is a part-time employee, count the proportion of his time devoted to his duties with the firm. For example, an employee who worked one day per week for the Investment Adviser would be counted as one-fifth in the appropriate employee category.

In completing the table, if the number of full-time equivalents in any category is greater than or equal to 5, enter as a whole number (e.g., 77 or 16). If the number is less than 5, enter to the nearest tenth (e.g., 3.2 or 0.6). Refer to the sample calculation below.

Sample Calculation of Full-Time Equivalents
in Sales Activities

Employee	Proportion of Time Devoted to Sales Activities	Number of Full-Time Equivalents
John Adams	100%	1.0
Bill Baker	50%	0.5
Jack Lee	30%	0.3
Fred Smith	10%	0.1
Alan West	80%	0.8
TOTAL		2.7

The number of full-time equivalents in sales is 2.7. This number would be reported in Table V as 2.7.

FORM I-65
Table I

INVESTMENT ADVISER INTRINSICS QUESTIONNAIRE
STATEMENT OF ASSETS MANAGED

SECURITIES AND EXCHANGE COMMISSION
FORM I-65 (1964)

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

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

(a) Respondent I. D. Code	(b) Name of Respondent Unit	(c) Reporting Date (month, day)
---------------------------	-----------------------------	---------------------------------

THOUSANDS OF DOLLARS

CATEGORY OF ASSETS	1964		1965		1966		1967		1968		1969	
	Number of Accounts	Market Value	Number of Accounts	Market Value	Number of Accounts	Market Value	Number of Accounts	Market Value	Number of Accounts	Market Value	Number of Accounts	Market Value
1 Registered Investment Companies												
2 Offshore Funds												
3 Other Nonregistered Investment Companies (including so-called partnerships [hedge funds], clubs, venture capital funds and other entities)												
4 Institutional and Corporate Accounts												
(a) Employee-Benefit Plan												
(b) Insurance Company												
(c) Nonprofit Organization												
(d) Other Institutional and Corporate												
(e) Total Institutional and Corporate												
5 Individuals or Personal Trusts												
6 Own Portfolio (include affiliates)												
TOTALS												

1097

-1067-

FORM I-65
Table II

INVESTMENT ADVISER INTRINSICS QUESTIONNAIRE
STATEMENT OF NEW BUSINESS
INSTITUTIONAL INVESTOR STUDY SECURITIES AND EXCHANGE COMMISSION • WASHINGTON, D.C. 20549

BUREAU OF THE BUDGET
APPROVAL NO. 77-367087

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

(a) Respondent I D Code	(b) Name of Respondent Unit	(c) End of Reporting Interval (month, day)
-------------------------	-----------------------------	--

THOUSANDS OF DOLLARS

CATEGORY OF ASSETS	1964		1965			1966			1967			1968			1969			
	VALUE OF NEW ACCOUNTS	EXISTING ACCOUNTS		VALUE OF NEW ACCOUNTS	EXISTING ACCOUNTS		VALUE OF NEW ACCOUNTS	EXISTING ACCOUNTS		VALUE OF NEW ACCOUNTS	EXISTING ACCOUNTS		VALUE OF NEW ACCOUNTS	EXISTING ACCOUNTS		VALUE OF NEW ACCOUNTS	EXISTING ACCOUNTS	
		Additions	Withdrawals		Additions	Withdrawals		Additions	Withdrawals		Additions	Withdrawals		Additions	Withdrawals		Additions	Withdrawals
1 Registered Investment Companies																		
2 Offshore Funds																		
3 Other Nonregistered Investment Companies (including investment partnerships [hedge funds], clubs, venture capital funds and other entities)																		
4 Institutional and Corporate Accounts																		
(a) Employee-Benefit Plan																		
(b) Insurance Company																		
(c) Nonprofit Organization																		
(d) Other Institutional and Corporate																		
(e) Total Institutional and Corporate																		
5 Individuals or Personal Trusts																		
6 Own Portfolio (include affiliates)																		
TOTALS																		

1098

-1098-

FORM I-65
Table III

INVESTMENT ADVISER INTRINSICS QUESTIONNAIRE
STATEMENT OF GROSS OPERATING REVENUE
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

(THOUSANDS OF DOLLARS)		
2.(a) Management Fees from Investment Advisory Services	<u>1964</u>	<u>1968</u>
(1) Registered Investment Companies	_____	_____
(2) Offshore Funds	_____	_____
(3) Other nonregistered investment companies <i>(including investment partnerships [hedge funds], clubs, venture capital funds, and other entities)</i>	_____	_____
(4) All Other Client Accounts	_____	_____
(a) Institutional and Corporate	_____	_____
(b) Individuals or Personal Trusts	_____	_____
TOTAL MANAGEMENT FEES	\$ <u> </u>	\$ <u> </u>
(b) Subscriptions and Other Revenue From Publications	_____	_____
(c) Commissions and Give-Ups on Advisory Client Securities Transactions	_____	_____
(d) Other Operating Revenue <i>(state separately any item which exceeds three percent of total operating revenue)</i>	_____	_____
TOTAL OPERATING REVENUE	\$ <u> </u>	\$ <u> </u>

3. Dates of Firm's Fiscal Year End	Month	Day
1964	_____	_____
1968	_____	_____

4. Accounting Convention Code		
Convention	Code	Enter Code
Cash Method	1	<input style="width: 40px; height: 20px;" type="text"/>
Accrual Method	2	

FORM I-65
Table IV

INVESTMENT ADVISER INTRINSICS QUESTIONNAIRE
STATEMENT OF OPERATING EXPENSES

BUREAU OF THE BUDGET
APPROVAL NO. 73-58001

INSTITUTIONAL INVESTOR STUDY SECURITIES AND EXCHANGE COM'Y '57 ON @ WASHINGTON, D.C. 20549

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

(a) Respondent I. D. Code

(b) Name of Respondent Unit

THOUSANDS OF DOLLARS

EXPENSE ITEM	1964 FISCAL YEAR				1965 FISCAL YEAR			
	(1) Total Expenses (Note 1)	(2) Registered Investment Cos.	(3) Publications (Note 2)	(4) All Other Clients	(5) Total Expenses (Note 1)	(6) Registered Investment Cos.	(7) Publications (Note 2)	(8) All Other Clients
a. Subscriptions to Other Publications and Statistical Services								
b. Advertising and Other Solicitation of Customers								
c. Employee Compensation (including partners, officers, directors, consultants, etc.) (Note 3)								
(1) Account Supervisors, Counselors, and Portfolio Managers								
(2) Research Staff								
(3) Sales Personnel								
(4) Professional Traders								
(5) Clerical, Secretarial								
(6) Executives (not included above)								
(7) Other Personnel (specify)								
d. Cost of Publications Sold (Note 4)								
e. Occupancy Expense (Note 5)								
f. Communications Expense (Note 6)								
g. Equipment Expense (Note 7)								
h. Travel and Entertainment Expense								
i. Administrative Services for Clients (Note 8)								
j. Depreciation								
k. Other Operating Expenses (Note 9)								
l. TOTAL Operating Expense								

1100

-1070-

FORM I-65
Table V

**INVESTMENT ADVISER INTRINSICS QUESTIONNAIRE
PERSONNEL IN VARIOUS CAPACITIES**

BUREAU OF THE BUDGET
APPROVAL NO. 71-569051

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

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

EMPLOYMENT CATEGORY	(b) Name of Respondent			
	NUMBER OF FULL - TIME EQUIVALENTS			
	Propnetors, Partners or Officers		Employees	
	Dec. 31, 1964	Dec. 31, 1969	Dec. 31, 1964	Dec. 31, 1969
1. Account Supervisors, Counselors and Portfolio Managers				
2. Economic Research Staff				
3. Investment Research Staff				
4. Sales Personnel				
5. Professional Traders				
6. Clerical, Secretarial				
7. Executives <i>(not included above)</i>				
8. Other				
TOTAL PERSONNEL OF INVESTMENT ADVISER				

-1071-

1101

RESTRICTED SECURITIES

FORM I-70

INSTRUCTIONS

Complete Form I-70 for the period January 1, 1966 through June 30, 1969. Report each purchase of a restricted equity security entered on respondent's books in this period. In addition, when a purchase is reported, also report (1) any purchase of an equity security of the issuer involved, during the next 90 days, for respondent or an affiliate of respondent, and (2) any subsequent sales of an equity security of the issuer involved, whether or not in the 90-day period.

The term "affiliate" refers to any firm that directly or indirectly controls, is controlled by, or is under common control with the respondent.

The term "restricted" refers to a security that could not, as of the date respondent purchased it, be offered to the public for sale without first being registered under the Securities Act of 1933 (e.g., "letter stock").

The term "equity security" means any stock or similar security; or any instrument convertible, with or without consideration, into such a security; or any instrument issued with any warrant, option or right to purchase such a security; or any such warrant, option or right.

If security A was exchanged for security B, upon the exercise of a conversion right or otherwise, treat A as being sold and B purchased. If a security was acquired upon the exercise of a warrant, option or right, treat it as being purchased but do not treat the warrant, option or right as being sold. If the rights evidenced by a security were materially modified, treat the modification as causing an old security to be exchanged for a new security. Gifts and pledges should not be treated as purchases

or sales, for purposes of Form I-70, and should not be reported on the Form.

Each purchase or sale should be reported on a separate line. However, the purchase or sale of a debt security (or preferred stock) with a warrant (or an option or right) of the same issuer may be treated as one transaction and reported on one line.

Fractional shares should be rounded to the nearest whole share. Dollar amounts should be rounded to the nearest whole dollar, except where a column is provided for cents, in which case the amounts should be rounded to the nearest cent.

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.

Complete all columns, entering "None" or "NA" (Not Applicable) where appropriate.

* * *

In the spaces provided at the top of Form I-70, enter the name of respondent and the Respondent I.D. Code specified in the cover letter.

Column 1

List the issuers alphabetically on separate lines. (If more than one transaction was effected in the securities of an issuer, the transactions should be reported in chronological sequence.)

Column 2

Indicate the class of security by the following code:

<u>Code</u>	<u>Class of Security</u>
1	Common Stock
2	Convertible Preferred Stock
3	Convertible Debt Security
4	Debt Security Issued with Warrant, Option or Right
5	Preferred Stock Issued with Warrant, Option or Right
6	Warrant, Option or Right
7	Other

Column 3

In the case of a purchase of a restricted security, indicate the nature of the seller by the following code:

<u>Code</u>	
1	Issuer
2	Security holder

Column 4

Indicate the nature of the purchase or sale by the following code:

<u>Code</u>	
1	Purchase for cash
2	Sale (long) for cash
3	Sale (short) for cash
4	Purchase other than for cash
5	Sale other than for cash

Column 5

In the case of a purchase of a restricted security, enter the date on which oral agreement was reached on the price and amount of securities to be purchased (and interest rate in the case of debt securities); if that date is not known, enter the date of the purchase contract (which will often be prior to the closing date), with "C" before the amount. In the case of other transactions, enter the trade date, not the settlement date.

Column 6

Enter the number of shares of stock involved, the principal amount of debt securities, the number of warrants, options or rights, and the number of units of other securities. In addition, enter the maximum shares issuable upon the conversion of securities or the exercise of warrants, options or rights.

Column 7

Enter the aggregate cost (before the addition of brokerage commissions and other charges) or the aggregate proceeds (before the deduction of commissions and other charges).

Column 8

If respondent or its affiliate dealt directly with a broker-dealer, enter the I.D. No. of the broker-dealer from the enclosed "List of Broker-Dealers." If an intermediary other than a broker-dealer was involved, indicate the principal occupation or business of the intermediaries by the following code:

Code

- | | |
|---|-----------------------|
| 1 | Lawyer |
| 2 | Accountant |
| 3 | Financial Institution |
| 4 | Other |

If no intermediary was involved, enter "None."

Column 9

Report payments in the nature of fees or other compensation to intermediaries, to the extent known.

Column 10

Indicate the percentage of the total fees and other compensation to the intermediaries represented by the amount of fees and other compensation paid by the issuer, using the following code:

Code

1	0-15%
2	16-85%
3	86-100%
4	Not Known

Column 11

If the transaction being reported is a purchase of a restricted security, comply with the following instructions. (If the transaction did not involve a purchase of a restricted security, enter "NA".) Enter the market price of the issuer's common stock on the date on which oral agreement was reached on the price and amount of the restricted securities to be purchased (and interest rate in the case of debt securities). If that date is not known, use the date of the purchase contract, entering "C" before the amount. If the issuer's common stock was listed on an exchange, enter the closing price. If the security was included in the "pink sheets," enter the average between the bid and asked. If the security was not listed and was not included in the "pink sheets," enter "None."

Column 12

Enter the annual interest payment per \$100 invested.

Column 13

If the transaction being reported is a purchase of a restricted security, enter the date as of which the purchase was entered on the books, with "C" before the date if it is the date of the purchase contract and "L" before the date if it is the closing date.

Column 14

For each purchase of a restricted security, indicate the methods used for valuing the security by the following code:

Code

- | | |
|---|---|
| 1 | Current market price less a constant percentage discount based on the purchase discount |
| 2 | Current market price less a constant percentage discount different from the purchase discount |
| 3 | Current market price less a discount amortized over a fixed time period |
| 4 | Current market price |
| 5 | Cost until registration |
| 6 | Other |

If more than one method was used, indicate by footnote the periods in which the different methods were used and the reason for changing. Any other explanations may also be included in footnotes.

Column 15

Enter the price at which a convertible restricted security first became or becomes convertible; a warrant or other right, exercisable. If the initial conversion price or exercise price was not determinable on the date of the purchase contract, enter "ND."

Column 16

Enter the date on which a convertible restricted security became or becomes convertible; a warrant, option or right, exercisable.

Column 17

For each purchase of a restricted security of respondent describe the agreement (if any) with the issuer concerning resale to the public by the following code:

Code

- 1 Respondent had option to include its securities in a registration statement filed by the issuer
- 2 Respondent had option (by itself or with others) to require registration, with the issuer paying substantially the entire expense
- 3 Respondent had option (by itself or with others) to require registration, without the issuer paying substantially the entire expense
- 4 Other agreement concerning resale to the public
- 5 No agreement concerning resale to the public

(More than one code may be entered)

Column 18

If the transaction involved a sale, indicate the method of sale, using the following code:

Code

- 1 Ordinary brokerage transaction
- 2 Unregistered secondary distribution (involving payment for soliciting orders)

Code

- 3 Registered secondary distribution
- 4 Sale to purchaser who agreed to take for investment and not with a view to distribution
- 5 Other

If a "4" is reported, enter the name of the purchaser (if known) in a footnote.

Column 19

Leave this column blank

Note for Employee Benefit Funds

For purposes of Form I-70, the respondent consists of the aggregate of all accounts for which you were required to file Form I-3.

Institutional Investor Study
Securities and Exchange Commission

RESTRICTED SECURITIES (BANKS)

FORM I-70

INSTRUCTIONS

Complete Form I-70 for the period January 1, 1966 through June 30, 1969. Report each purchase of a restricted equity security entered on respondent's books in this period on behalf of any of respondent's accounts. In addition, when a purchase for an account is reported, also report (1) any purchases of an equity security of the issuer involved, during the next 90 days, for any accounts of respondent (except as hereafter provided) or of an affiliate of respondent, and (2) any subsequent sales of an equity security of the issuer involved, whether or not in the 90-day period, but only for the account that purchased the restricted equity security.

If respondent was permitted to report on less than all its accounts for purposes of Form I-1, respondent may treat the accounts used for Form I-1 as all respondent's accounts for purposes of Clause (1) above.

The term "affiliate" refers to any firm that directly or indirectly controls, is controlled by, or is under common control with the respondent.

The term "restricted" refers to a security that could not, as of the date respondent purchased it, be offered to the public for sale without first being registered under the Securities Act of 1933 (e.g., "letter stock").

The term "equity security" means any stock or similar security; or any instrument convertible, with or without consideration, into such a security; or any instrument issued with any warrant, option or right to purchase such a security; or any such warrant, option or right.

If security A was exchanged for security B, upon the exercise of a conversion right or otherwise, treat A as being sold and B purchased. If a security was acquired upon the exercise of a warrant, option or right, treat it as being purchased but do not treat the warrant, option or right as being sold. If the rights evidenced by a security were materially modified, treat the modification as causing an old security to be exchanged for a new security. Pledges should not be treated as purchases or sales, for purposes of Form I-70, and should therefore not be reported on the Form.

Each purchase or sale should be reported on a separate line. However, the purchase or sale of a debt security (or preferred stock) with a warrant (or an option or right) of the same issuer may be treated as one transaction and reported on one line.

Fractional shares should be rounded to the nearest whole share. Dollar amounts should be rounded to the nearest whole dollar, except where a column is provided for cents, in which case the amounts should

be rounded to the nearest cent.

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.

Complete all columns, entering "None" or "NA" (Not Applicable) where appropriate.

* * *

In the spaces provided at the top of Form I-70, enter the name of respondent and the Respondent I.D. Code specified in the cover letter.

Column 1

List the issuers alphabetically on separate lines. (If more than one transaction was effected in the securities of an issuer, the transactions should be reported in chronological sequence.)

Column 2

Indicate the class of security by the following code:

<u>Code</u>	<u>Class of Security</u>
1	Common Stock
2	Convertible Preferred Stock
3	Convertible Debt Security
4	Debt Security Issued with Warrant, Option or Right
5	Preferred Stock Issued with Warrant, Option or Right
6	Warrant, Option or Right
7	Other

Column 3

In the case of a purchase of a restricted security, indicate the nature of the seller by the following code:

Code

- 1 Issuer
- 2 Security holder

Column 4

Indicate the nature of the purchase or sale by the following code:

Code

- 1 Purchase for cash
- 2 Sale (long) for cash
- 3 Sale (short) for cash
- 4 Purchase other than for cash
- 5 Sale other than for cash

Column 5

In the case of a purchase of a restricted security, enter the date on which oral agreement was reached on the price and amount of securities to be purchased (and interest rate in the case of debt securities); if that date is not known, enter the date of the purchase contract (which will often be prior to the closing date), with "C" before the amount. In the case of other transactions, enter the trade date, not the settlement date.

Column 6

Enter the number of shares of stock involved, the principal amount of debt securities, the number of warrants, options or rights, and the number of

units of other securities. In addition, enter the maximum shares issuable upon the conversion of securities or the exercise of warrants, options or rights.

Column 7

Enter the aggregate cost (before the addition of brokerage commissions and other charges) or the aggregate proceeds (before the deduction of commissions and other charges).

Column 8

Enter the name of the broker-dealer, if any, with which respondent or its affiliate dealt directly. If an intermediary other than a broker-dealer was involved, indicate the principal occupation or business of the intermediaries by the following code:

Code

- | | |
|---|-----------------------|
| 1 | Lawyer |
| 2 | Accountant |
| 3 | Financial Institution |
| 4 | Other |

If no intermediary was involved, enter "None."

Column 9

Report payments in the nature of fees or other compensation to intermediaries, to the extent known.

Column 10

Indicate the percentage of the total fees and other compensation to the intermediaries represented by the amount of fees and other compensation paid by the issuer, using the following code:

Code

1	0-15%
2	16-85%
3	86-100%
4	Not Known

Column 11

If the transaction being reported is a purchase of a restricted security, comply with the following instructions. (If the transaction did not involve a purchase of a restricted security, enter "NA".) Enter the market price of the issuer's common stock on the date on which oral agreement was reached on the price and amount of the restricted securities to be purchased (and interest rate in the case of debt securities). If that date is not known, use the date of the purchase contract, entering "C" before the amount. If the issuer's common stock was listed on an exchange, enter the closing price. If the security was included in the "pink sheets," enter the average between the bid and asked. If the security was not listed and was not included in the "pink sheets," enter "None."

Column 12

Enter the annual interest payment per \$100 invested.

Column 13

If the transaction being reported is a purchase of a restricted security, enter the date as of which the purchase was entered on the books, with "C" before the date if it is the date of the purchase contract and "L" before the date if it is the closing date.

Column 14

For each purchase of a restricted security, indicate the methods used for valuing the security by the following code:

Code

- | | |
|---|---|
| 1 | Current market price less a constant percentage discount based on the purchase discount |
| 2 | Current market price less a constant percentage discount different from the purchase discount |
| 3 | Current market price less a discount amortized over a fixed time period |
| 4 | Current market price |
| 5 | Cost until registration |
| 6 | Other |

If more than one method was used, indicate by footnote the periods in which the different methods were used and the reason for changing.

Any other explanations may also be included in footnotes.

Column 15

Enter the price at which a convertible restricted security first became or becomes convertible; a warrant or other right, exercisable. If the initial conversion price or exercise price was not determinable on the date of the purchase contract, enter "ND."

Column 16

Enter the date on which a convertible restricted security became or becomes convertible; a warrant, option or right, exercisable.

Column 17

For each purchase of a restricted security of respondent describe the agreement (if any) with the issuer concerning resale to the public by the following code:

Code

- 1 Respondent had option to include its securities in a registration statement filed by the issuer
- 2 Respondent had option (by itself or with others) to require registration, with the issuer paying substantially the entire expense
- 3 Respondent had option (by itself or with others) to require registration, without the issuer paying substantially the entire expense
- 4 Other agreement concerning resale to the public
- 5 No agreement concerning resale to the public

(More than one code may be entered.)

Column 18

If the transaction involved a sale, indicate the method of sale, using the following code:

Code

- 1 Ordinary brokerage transaction
- 2 Unregistered secondary distribution (involving payment for soliciting orders)
- 3 Registered secondary distribution
- 4 Sale to purchaser who agreed to take for investment and not with a view to distribution
- 5 Other

If a "4" is reported, enter the name of the purchaser (if known) in a footnote.

Column 19

Indicate the category of account for which the purchase or sale was made by the following code:

<u>Code</u>	<u>Category of Account</u>
1	Common trust fund (exclude pooled employee benefit accounts)
2	Pooled employee benefit account
3	Personal trust
4	Estate (including guardianship and similar accounts)
5	State or local pension fund
6	Multi-employer employee benefit plan
7	Other employee benefit plan
8	College or university endowment
9	Foundation
10	Other corporate or institutional account
11	Personal agency account
12	Other

If a sale being reported involved securities acquired other than in a purchase of restricted securities reported on the Form, enter "X" after the code.

If a purchase being reported involved an account over which respondent did not have sole investment authority, enter "N" after the code.

Institutional Investor Study
Securities and Exchange Commission

RESTRICTED SECURITIES (LIFE INSURANCE COMPANIES)

FORM I-70

INSTRUCTIONS

Complete Form I-70 for the period January 1, 1966 through June 30, 1969. Report each purchase of a restricted equity security entered on respondent's books (or those of an affiliate of respondent) in this period on behalf of any accounts of respondent (or the affiliate), including among others mutual funds. In addition, when a purchase for an account is reported, also report (1) any purchase of an equity security of the issuer involved, during the next 90 days, for any accounts of respondent (or an affiliate of respondent), and (2) any subsequent sales of an equity security of the issuer involved, whether or not in the 90-day period, but only for the account that purchased the restricted equity security.

The term "affiliate" refers to any firm that directly or indirectly controls, is controlled by, or is under common control with respondent.

The term "restricted" refers to a security that could not, as of the date it was purchased, be offered to the public for sale without first being registered under the Securities Act of 1933 (e.g., "letter stock").

The term "equity security" means any stock or similar security; or any instrument convertible, with or without consideration, into such a security; or any instrument issued with any warrant, option or right to purchase such a security; or any such warrant, option or right.

If security A was exchanged for security B, upon the exercise of a conversion right or otherwise, treat A as being sold and B purchased. If a security was acquired upon the exercise of a warrant, option or right, treat it as being purchased but do not treat the warrant, option or right as being sold. If the rights evidenced by a security were substantially modified, treat the modification as causing an old security to be exchanged for a new security. (If the rights were not modified substantially, the modification need not be reported on the Form.) Pledges should not be treated as purchases or sales, for purposes of Form I-70, and should therefore not be reported on the Form.

Each purchase or sale should be reported on a separate line. However, the purchase or sale of a debt security (or preferred stock) with a warrant (or an option or right) of the same issuer may be treated as one transaction and reported on one line.

Fractional shares should be rounded to the nearest whole share. Dollar amounts should be rounded to the nearest whole dollar, except where a column is provided for cents, in which case the amounts should be rounded to the nearest cent.

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.

Complete all columns, entering "None" or "NA" (Not Applicable) where appropriate.

* * *

In the spaces provided at the top of Form I-70, enter the name of respondent and the Respondent I.D. Code specified in the cover letter.

Column 1

List the issuers alphabetically on separate lines. (If more than one transaction was effected in the securities of an issuer, the transactions should be reported in chronological sequence.)

Column 2

Indicate the class of security by the following code:

<u>Code</u>	<u>Class of Security</u>
1	Common Stock
2	Convertible Preferred Stock
3	Convertible Debt Security
4	Debt Security Issued with Warrant, Option or Right
5	Preferred Stock Issued with Warrant, Option or Right
6	Warrant, Option or Right
7	Other

Column 3

In the case of a purchase of a restricted security, indicate the nature of the seller by the following code:

Code

- 1 Issuer
- 2 Security holder

Column 4

Indicate the nature of the purchase or sale by the following code:

Code

- 1 Purchase for cash
- 2 Sale (long) for cash
- 3 Sale (short) for cash
- 4 Purchase other than for cash
- 5 Sale other than for cash

Column 5

In the case of a purchase of a restricted security, enter the date on which oral agreement was reached on the price and amount of securities to be purchased (and interest rate in the case of debt securities); if that date is not known, enter the date of the purchase contract (which will often be prior to the closing date), with "C" before the amount.

In the case of other transactions, enter the trade date, not the settlement date.

Column 6

Enter the number of shares of stock purchased or sold, the principal amount of debt securities, the number of warrants, options or rights, and the number of

units of other securities. In addition, enter the maximum shares initially issuable upon the conversion of securities or the exercise of warrants, options or rights.

Column 7

Enter the aggregate cost (before the addition of brokerage commissions and other charges) or the aggregate proceeds (before the deduction of commissions and other charges).

Column 8

If respondent or its affiliate dealt directly with a broker-dealer, enter the I.D. No. of the broker-dealer from the enclosed "List of Broker-Dealers." If an intermediary other than a broker-dealer was involved, indicate the principal occupation or business of the intermediaries by the following code:

Code

- | | |
|---|-----------------------|
| 1 | Lawyer |
| 2 | Accountant |
| 3 | Financial Institution |
| 4 | Other |

If no intermediary was involved, enter "None."

Column 9

Report payments in the nature of fees or other compensation to intermediaries, to the extent known.

Column 10

Indicate the percentage of the total fees and other compensation to the intermediaries represented by the amount of fees and other compensation paid by the issuer, using the following code:

Code

1	0-15%
2	16-85%
3	86-100%
4	Not Known

Column 11

If the transaction being reported is a purchase of a restricted security, comply with the following instructions. (If the transaction did not involve a purchase of a restricted security, enter "NA".) Enter the market price of the issuer's common stock on the date on which oral agreement was reached fixing the price and amount of the restricted securities to be purchased (and interest rate in the case of debt securities). If that date is not known, use the date of the purchase contract, entering "C" before the amount. If the issuer's common stock was listed on an exchange, enter the closing price. If the security was included in the "pink sheets," enter the average between the bid and asked. If the security was not listed and was not included in the "pink sheets," enter "None."

Column 12

Enter the annual interest payment per \$100 invested.

Column 13

If the transaction being reported is a purchase of a restricted security, enter the date as of which the purchase was entered on the books, with "C" before the date if it is the date of the purchase contract and "L" before the date if it is the closing date.

Column 14

For each purchase of a restricted common stock, indicate the methods used for valuing the security by the following code:

Code

- 1 Current market price less a constant percentage discount based on the purchase discount
- 2 Current market price less a constant percentage discount different from the purchase discount
- 3 Current market price less a discount amortized over a fixed time period
- 4 Current market price
- 5 Cost until registration
- 6 Other

If more than one method was used, indicate by footnote the periods in which the different methods were used and the reason for changing.

Any other explanations may also be included in footnotes.

Column 15

Enter the price at which a convertible restricted security first became or becomes convertible; a warrant or other right, exercisable. If the initial conversion price or exercise price was not determinable on the date of the purchase contract, enter "ND."

Column 16

Enter the date on which a convertible restricted security became or becomes convertible; a warrant, option or right, exercisable.

Column 17

For each purchase of a restricted security of respondent describe the agreement (if any) with the issuer concerning resale to the public by the following code:

Code

- 1 Respondent had option to include its securities in a registration statement filed by the issuer
- 2 Respondent had option (by itself or with others) to require registration, with the issuer paying substantially the entire expense
- 3 Respondent had option (by itself or with others) to require registration, without the issuer paying substantially the entire expense
- 4 Other agreement concerning resale to the public
- 5 No agreement concerning resale to the public

(More than one code may be entered.)

Column 18

If the transaction involved a sale, indicate the method of sale, using the following code:

Code

- 1 Ordinary brokerage transaction
- 2 Unregistered secondary distribution (involving payment for soliciting orders)
- 3 Registered secondary distribution
- 4 Sale to purchaser who agreed to take for investment and not with a view to distribution
- 5 Other

If a "4" is reported, enter the name of the purchaser (if known) in a footnote.

Column 19

Indicate the category of account for which the purchase or sale was made by the following code:

<u>Code</u>	<u>Category of Account</u>
201	General account
202	Separate account - pooled employee benefit plans
203	Separate account - pooled individual accounts
204	Separate account - an employee benefit plan
205	Investment company (other than separate account)
206	Other

If a sale being reported involved securities acquired other than in a purchase of restricted securities reported on the Form, enter "X" after the code.

If a purchase being reported involved an account over which respondent did not have sole investment authority, enter "N" after the code.

Note for Canadian Life Insurance Companies

Form I-70 is to be completed only with respect to securities of U.S. issuers.

Institutional Investor Study
Securities and Exchange Commission

RESTRICTED SECURITIES (INVESTMENT ADVISER)

FORM I-70

INSTRUCTIONS

Complete Form I-70 for the period January 1, 1966 through June 30, 1969. Report each purchase of a restricted equity security entered on the books in this period on behalf of respondent or its affiliate or a client of either of them. In addition, when a purchase for an account is reported, also report (1) any purchases of an equity security of the issuer involved, during the next 90 days, for any accounts of respondent (except as hereafter provided) or of an affiliate of respondent, and (2) any subsequent sales of an equity security of the issuer involved, whether or not in the 90-day period, but only for the account that purchased the restricted equity security.

If respondent was permitted to report on less than all its accounts for purposes of Form I-1, respondent may treat the accounts used for Form I-1 as all respondent's accounts for purposes of Clause (1) above.

The term "affiliate" refers to any firm that directly or indirectly controls, is controlled by, or is under common control with respondent, except that no bank or insurance company is to be deemed an affiliate.

The term "restricted" refers to a security that could not, as of the date respondent purchased it, be offered to the public for sale without first being registered under the Securities Act of 1933 (e.g., "letter stock").

The term "equity security" means any stock or similar security; or any instrument convertible, with or without consideration, into such a security; or any instrument issued with any warrant, option or right to purchase such a security; or any such warrant, option or right.

If security A was exchanged for security B, upon the exercise of a conversion right or otherwise, treat A as being sold and B purchased. If a security was acquired upon the exercise of a warrant, option or right treat it as being purchased but do not treat the warrant, option or right as being sold. If the rights evidenced by a security were materially modified, treat the modification as causing an old security to be exchanged for a new security. Pledges should not be treated as purchases or sales, for purposes of Form I-70, and should therefore not be reported on the Form.

Each purchase or sale should be reported on a separate line. However, the purchase or sale of a debt security (or preferred stock) with a warrant (or an option or right) of the same issuer may be treated as one transaction and reported on one line.

Fractional shares should be rounded to the nearest whole share. Dollar amounts should be rounded to the nearest whole dollar, except where a column is provided for cents, in which case the amounts should

be rounded to the nearest cent.

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 the spaces provided at the top of Form I-70, enter the name of respondent and the Respondent I.D. Code specified in the cover letter. IF NO TRANSACTIONS ARE REQUIRED TO BE REPORTED, ENTER "NONE" IN COLUMN 1 AND RETURN THE FORM.

Column 1

List the issuers alphabetically on separate lines. (If more than one transaction was effected in the securities of an issuer, the transactions should be reported in chronological sequence.)

Column 2

Indicate the class of security by the following code:

<u>Code</u>	<u>Class of Security</u>
1	Common Stock
2	Convertible Preferred Stock
3	Convertible Debt Security
4	Debt Security Issued with Warrant, Option or Right
5	Preferred Stock Issued with Warrant, Option or Right
6	Warrant, Option or Right
7	Other

Column 3

In the case of a purchase of a restricted security, indicate the nature of the seller by the following code:

Code

- 1 Issuer
- 2 Security holder

Column 4

Indicate the nature of the purchase or sale by the following code:

Code

- 1 Purchase for cash
- 2 Sale (long) for cash
- 3 Sale (short) for cash
- 4 Purchase other than for cash
- 5 Sale other than for cash

Column 5

In the case of a purchase of a restricted security, enter the date on which oral agreement was reached on the price and amount of securities to be purchased (and interest rate in the case of debt securities); if that date is not known, enter the date of the purchase contract (which will often be prior to the closing date), with "C" before the amount. In the case of other transactions, enter the trade date, not the settlement date.

Column 6

Enter the number of shares of stock involved, the principal amount of debt securities, the number of warrants, options or rights, and the number of

units of other securities. In addition, enter the maximum shares issuable upon the conversion of securities or the exercise of warrants, options or rights.

Column 7

Enter the aggregate cost (before the addition of brokerage commissions and other charges) or the aggregate proceeds (before the deduction of commissions and other charges).

Column 8

Enter the name of the broker-dealer, if any, with which respondent or its affiliate dealt directly. If an intermediary other than a broker-dealer was involved, indicate the principal occupation or business of the intermediaries by the following code:

Code

- 1 Lawyer
- 2 Accountant
- 3 Financial Institution
- 4 Other

If no intermediary was involved, enter "None."

Column 9

Report payments in the nature of fees or other compensation to intermediaries, to the extent known.

Column 10

Indicate the percentage of the total fees and other compensation to the intermediaries represented by the amount of fees and other compensation paid by the issuer, using the following code:

Code

- 1 0-15%
- 2 16-85%
- 3 86-100%
- 4 Not Known

Column 11

If the transaction being reported is a purchase of a restricted security, comply with the following instructions. (If the transaction did not involve a purchase of a restricted security, enter "NA".) Enter the market price of the issuer's common stock on the date on which oral agreement was reached on the price and amount of the restricted securities to be purchased (and interest rate in the case of debt securities). If that date is not known, use the date of the purchase contract, entering "C" before the amount. If the issuer's common stock was listed on an exchange, enter the closing price. If the security was included in the "pink sheets," enter the average between the bid and asked. If the security was not listed and was not included in the "pink sheets" enter "None."

Column 12

Enter the annual interest payment per \$100 invested.

Column 13

If the transaction being reported is a purchase of a restricted security, enter the date as of which the purchase was entered on the books, with "C" before the date if it is the date of the purchase contract and "L" before the date if it is the closing date.

Column 14

For each purchase of a restricted security, indicate the methods used for valuing the security by the following code:

Code

- 1 Current market price less a constant percentage discount based on the purchase discount
- 2 Current market price less a constant percentage discount different from the purchase discount
- 3 Current market price less a discount amortized over a fixed time period
- 4 Current market price
- 5 Cost until registration
- 6 Other

If more than one method was used, indicate by footnote the periods in which the different methods were used and the reason for changing.

Any other explanations may also be included in footnotes.

Column 15

Enter the price at which a convertible restricted security first became or becomes convertible; a warrant or other right, exercisable. If the initial conversion price or exercise price was not determinable on the date of the purchase contract, enter "ND."

Column 16

Enter the date on which a convertible restricted security became or becomes convertible; a warrant, option or right, exercisable.

Column 17

For each purchase of a restricted security of respondent describe the agreement (if any) with the issuer concerning resale to the public by the following code:

Code

- 1 Respondent had option to include its securities in a registration statement filed by the issuer
- 2 Respondent had option (by itself or with others) to require registration, with the issuer paying substantially the entire expense
- 3 Respondent had option (by itself or with others) to require registration, without the issuer paying substantially the entire expense
- 4 Other agreement concerning resale to the public
- 5 No agreement concerning resale to the public

(More than one code may be entered.)

Column 18

If the transaction involved a sale, indicate the method of sale, using the following code:

Code

- 1 Ordinary brokerage transaction
- 2 Unregistered secondary distribution (involving payment for soliciting orders)
- 3 Registered secondary distribution
- 4 Sale to purchaser who agreed to take for investment and not with a view to distribution
- 5 Other

If a "4" is reported, enter the name of the purchaser (if known) in a footnote.

Column 19

Indicate the category of account for which the purchase or sale was made by the following code:

<u>Code</u>	<u>Category of Account</u>
101	Individual
102	Registered Investment Company (specify in footnote name and SEC registration number under Investment Company Act)
103	Offshore fund, hedge fund, venture capital fund, or investment partnership
104	Employee benefit plan
105	College or university endowment
106	Foundation
107	Other corporate or institutional account
108	Adviser's own account
109	Other (specify type of account in footnote)

If a sale being reported involved securities acquired other than in a purchase of restricted securities reported on the Form, enter "X" after the code.

If a purchase being reported involved an account over which respondent did not have sole investment authority, enter "N" after the code.

Note for Broker-Dealers

Transactions reported on Form I-71 (venture capital) may be omitted from Form I-70.



INSTITUTIONAL
INVESTOR STUDY

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

NOTE TO FORM I-70 RESPONDENTS

You have received Form I-70, which requests certain information concerning restricted securities. In addition to the information included in Form I-70, please furnish us, for each restricted security of an issuer not having any security listed on an exchange or included in the pink sheets, with the following supplementary information:

1. The number of common shares of the issuer outstanding immediately before the transaction in question, including
 - (a) the actual number of such common shares, and
 - (b) the number that would be outstanding assuming conversion and exercise of all convertible securities and options that were in existence prior to the transaction in question (e.g., exclusive of any additional options arising from the transaction in question).
2. A list of the principal products or services of the issuer.
3. The sales and earnings (or losses) of the issuer in the last fiscal year before the transaction.

The information may be included in a letter to my attention or enclosed with the Form I-70 return.

NOTE CONCERNING FORM I-70

The acquisition or disposition of a wholly-owned subsidiary need not be reported on Form I-70.

NOTE FOR PROPERTY AND LIABILITY INSURANCE COMPANY GROUPS

The respondent for purposes of Form I-70 includes the firm to which the cover letter was addressed and all affiliates for which copies of Form I-3 were required.

FORM I-71

VENTURE CAPITAL
BROKER-DEALERS

Form I-71 Instructions

Complete Form I-71 setting forth information concerning each "venture capital investment" in the period January 1, 1965 through September 30, 1969, which your firm or an affiliate of your firm initiated, negotiated, or otherwise managed. For purposes of this questionnaire, a "venture capital investment" is defined as an acquisition from an issuer of common stock or a similar security, an instrument convertible into such a security, or an instrument issued with a warrant, option or other right to purchase such a security, where the issuer's average annual net income was less than \$250,000 per year for the two fiscal years immediately preceding the acquisition. For purposes of this calculation, the average annual net income is to be computed by adding (subtracting in the case of losses) the net income (after taxes, but without regard to tax loss carryovers) of each of the two aforementioned years and dividing the sum by two.

Report on Form I-71 acquisitions (whether or not for cash) and dispositions of securities made in connection with the above venture capital investments. If security A was exchanged for security B, upon the exercise of a conversion right or otherwise, treat A as being sold and B purchased. If a security was acquired upon the exercise of a

warrant, option or right, treat it as being purchased, but do not treat the warrant, option, or right as being sold. If the rights evidenced by a security were materially modified, treat the modification as causing an old security to be exchanged for a new security. Pledges should not be treated as purchases or sales, for purposes of Form I-71, and should therefore not be reported on the Form.

An "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.

The acquisition of debt securities (or preferred stock) with warrants, options or rights of the same issuer may be treated as one transaction and reported on one line. However, transactions with differing prices or dates should be reported on separate lines. Securities issued for services and cash, respectively, should in all cases be on separate lines.

Fractional shares should be rounded to the nearest whole share. Dollar amounts should be rounded to the nearest whole dollar, except where a column is provided for cents, in which case the amounts should be rounded to the nearest cent.

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.

IF NO VENTURE CAPITAL INVESTMENTS ARE REQUIRED TO BE REPORTED, ENTER

"NONE" IN COLUMN 1 AND RETURN THE FORM.

In the spaces provided at the top of Form I-71 enter the name of respondent and the Respondent I.D. Code specified in the cover letter.

Column 1 - List the issuers alphabetically on separate lines. (If more than one transaction was effected in the securities of an issuer, the transactions should be reported in chronological sequence.)

Column 2 - Indicate the class of security by the following code:

<u>Code</u>	<u>Class of Security</u>
1	Common Stock
2	Convertible Preferred Stock
3	Convertible Debt Security
4	Debt Security Issued with Warrant, Option or Right
5	Preferred Stock Issued with Warrant, Option or Right
6	Warrant, Option or Right
7	Other

Column 3 - Enter the date on which oral agreement was reached on the price and amount of securities to be acquired (and interest rate in the case of debt securities); if that date is not known, enter the date of the purchase contract (which will often be prior to the closing date), with "C" before the amount.

Column 4 - Enter the total amount of securities sold by the issuer in the subject offering, setting forth the number of shares of stock involved, the principal amount of debt securities, the

number of warrants, options or rights, and the number of units of other securities. In addition, enter the maximum shares issuable upon the conversion of debt securities or the exercise of warrants, options and rights.

Column 5 - Enter the aggregate purchase price of the securities purchased in the offering (before the addition of commissions, finders' fees and other charges). If the securities were issued as compensation for services, enter "S" in lieu of a dollar amount.

Column 6 - Enter the amount of fees or other cash compensation paid to your firm or an affiliate of your firm in connection with the offering.

Column 7 - Indicate the percentage of the total fees and other cash compensation to your firm which was paid by the issuer, using the following code:

Code

1	0-15%
2	16%-85%
3	86%-100%

Column 8 - From the enclosed "List of Broker-Dealers," enter the I.D. number of any broker-dealers who acted with your firm in initiating, negotiating or otherwise arranging the offering.

Column 9 - Enter the total amount of securities purchased in the offering by your firm and its affiliates, setting forth the number of shares of stock involved, the principal amount of debt securities, the number of

warrants, options or rights, and the number of units of other securities.

Column 10 - Enter the total amount of securities purchased in the offering by institutions (which are not affiliates of your firm), for their own account or their customers, setting forth the number of shares of stock involved, the principal amount of debt securities, the number of warrants, options or rights, and the number of units of other securities. For this purpose, "institutions" are defined as banks, insurance companies, investment companies, investment advisers, endowment funds, foundations, employee benefit plans, offshore funds, venture capital funds, hedge funds, investment partnerships, and any publicly held corporations not included in the previous categories.

Column 11 - Enter the annual interest payment per \$100 invested in debt securities in the offering.

Column 12 - Enter the price at which a convertible security first became or becomes convertible; a warrant, option or other right, exercisable. If the initial conversion price or exercise price was not determinable on the date of the purchase contract, enter "ND."

Column 13 - Enter the date on which a convertible security became or becomes convertible; a warrant, option or right, exercisable.

Column 14 - Describe the issuer's agreement (if any) concerning resale to the public by the following code:

Code

- 1 Some or all of the purchasers had an option to include their securities in a registration statement filed by the issuer.
- 2 Some or all of the purchasers had an option to require registration, with the issuer paying substantially the entire expense.
- 3 Some or all of the purchasers had an option to require registration, without the issuer paying substantially the entire expense.
- 4 Other agreement concerning resale to the public.
- 5 No agreement concerning resale to the public.

(More than one code may be entered.)

Column 15 - Enter the dates on which the securities were sold by your firm or an affiliate of your firm. (Use as many lines as are appropriate.)

Column 16 - Enter the amount sold by your firm and its affiliates, setting forth the number of shares of stock involved, the principal amount of debt securities, the number of warrants, options, or rights, and the number of units of other securities.

Column 17 - Enter the aggregate sale price (before deducting any commissions and other charges).

Column 18 - Indicate the method of sale, using the following code:

Code

- 1 Ordinary brokerage transactions
- 2 Unregistered secondary distribution (involving payment for soliciting orders)

(Code continued on next page)

Code

- 3 Registered secondary distribution
- 4 Sale to purchaser who agreed to take for investment
and not with a view to distribution
- 5 Other

If a "4" is reported, enter the name of the purchaser (if known) in
a footnote.



INSTITUTIONAL
INVESTOR STUDY

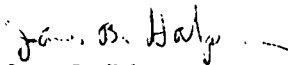
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

You have received Form I-71, which requests certain information in connection with venture capital investments. In addition to the information included in Form I-71, please furnish us, for each venture capital investment, with the following supplementary information:

1. The number of common shares of the issuer outstanding immediately before the transaction in question, including
 - (a) the actual number of such common shares, and
 - (b) the number that would be outstanding assuming conversion and exercise of all convertible securities and options that were in existence prior to the transaction in question (e.g., exclusive of any additional options arising from the transaction in question).
2. A list of the principal products or services of the issuer.
3. The sales and earnings (or losses) of the issuer in the last fiscal year before the transaction.

The information may be included in a letter to my attention or enclosed with the Form I-71 return.

Sincerely,


James B. Halpern
Chief Counsel-Institutions

Institutional Investor Study
Securities and Exchange Commission

NEW ISSUES - INSTITUTIONAL QUESTIONNAIRE

FORM I-72

INSTRUCTIONS

In confidential responses to the Institutional Investor Study questionnaires, broker-dealers have indicated that respondent (or an affiliate of respondent) purchased common stock in certain registered, underwritten offerings, in amounts at least as great as set forth in the accompanying List of New Issues Purchased. Complete copies of Form I-72 concerning those purchases, as well as any other purchases in the offerings and any subsequent purchases or sales of the subject securities made by respondent (or an affiliate of respondent), within 90 calendar days after the respective dates set forth on the list.

The term "affiliate" refers to any firm that directly or indirectly controls, is controlled by, or is under common control with respondent.

Each purchase or sale should be reported on a separate line. Transactions involving different prices, dates, brokers, or accounts should be reported on separate lines.

Fractional shares should be rounded to the nearest whole share. Dollar amounts should be rounded to the nearest whole dollar.

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.

Complete a copy of Form I-72 for each of the subject securities.

Item 1

In fields 1(a) and 1(b), respectively, enter the Respondent I.D. Code and the Name of Respondent appearing at the top of the List of New Issues Purchased.

Item 2

In fields 2(a) and 2(b), respectively, enter the applicable Issue Code and Issuer Name appearing in the List of New Issues Purchased.

Item 3

In field 3(a) enter the name of the broker-dealer, if any, with whom respondent dealt directly. If no broker-dealer was involved, enter "0."

In field 3(b) enter the I.D. No. of the broker-dealer from the enclosed List of Broker-Dealers. If no broker-dealer was involved, enter "0."

In field 3(c) enter the trade date, not the settlement date.

In field 3(d) indicate the nature of the purchase or sale by the following code:

Code

- | | |
|---|--|
| 1 | Purchase in the underwritten offering (at the price set forth in the prospectus) |
| 2 | Purchase not in the underwritten offering (but in the aftermarket) |
| 3 | Sale (long) of securities acquired in the underwritten offering |
| 4 | Sale (long) of securities not acquired in the underwritten offering |
| 5 | Sale (short), involving the borrowing of shares |

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

For purchases in the offering, in field 3(f) enter the aggregate cost (without the deduction of the underwriting discount or dealer's concession). Otherwise, enter the aggregate cost (before the addition of commissions and other charges) or the aggregate proceeds (before the deduction of commissions and other charges).

Leave field 3(g) blank.

Data Preparation Instructions and Record Layouts for Punched Cards

There are to be two types of records created from Form I-72:

1. Master Card (card code 721): There will be one master card per issue for which data is requested.
2. Transactions Card (card code 722): There will be one transaction card for each transaction reported under item three of the questionnaire.

The data is to be submitted in the form of 80-column punched cards.

Technical questions regarding the preparation of the punched cards should be directed to Richard Hunt at (202) 755-1152.

Master Card Data Preparation Instructions

Field Name and Item Number	Column Numbers		Positions	Remarks	
	From	To			
Respondent I.D. Number	1(a)	1	8	8	
		9	9	1	Blank
Issue Code Number	2(a)	10	18	9	Issue Code
		19	19	1	Blank
Name of Respondent	1(b)	20	77	58	Left Justify
Card Code		78	80	3	Always "721"

FORM I-72

Transactions Card Data Preparation Instructions

Field Name and Item Number	From	To	Positions	Remarks		
Respondent I.D. Number	1(a)	1	8	8		
		9	9	1	Blank	
Issue Code Number	2(a)	10	18	9	Issue Code <u>1/</u>	
		19	19	1	Blank	
Broker-Dealer Code	3(b)	20	24	5	<u>1/</u>	
		25	25	1	Blank	
Trade Date	3(c)	26	31	6		
		Month	26	27	2	
		Day	28	29	2	
		Year	30	31	2	
Purchase or Sale Code	3(d)	32	32	1	Blank	
		33	34	2	<u>1/</u>	
		35	35	1	Blank	
Number of Shares	3(e)	36	43	8	<u>1/</u>	
		44	44	1	Blank	
Price	3(f)	45	51	7	<u>1/</u>	
		52	52	1	Blank	
Account Type	3(g)	53	55	3		
		56	77	22	Blank	
Card Code		78	80	3	Always "722"	

1/ Right justify and precede with zeros.

MULTIPLE-CARD LAYOUT FORM

Form SEC-586 (3-67)

Company Institutional Investor Study

Application FORM I-72

by _____

Date 3-16-70

Job No _____

Sheet No _____

Respondent I.D. Number	Issue Code Number	Name of Respondent	Card Code
Item 1(a)	Item 2(a)	Item 1(b)	721
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	81 82 83 84 85 86 87 88 89 90

↑ Master Card

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. Number	Issue Code Number	B-D Code	Trade Date	PSL Code	Number of Shares	Price	BLANK	Card Code
Item 1(a)	Item 2(a)	Item 3(b)	Item 3(c)	Item 3(d)	Item 3(e)	Item 3(f)		722
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	81 82 83 84 85 86 87 88 89 90					

Transaction Card

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

1155

1125

Institutional Investor Study
Securities and Exchange Commission

NEW ISSUES - INSTITUTIONAL QUESTIONNAIRE (BANKS)

FORM I-72

INSTRUCTIONS

In confidential responses to the Institutional Investor Study questionnaires, broker-dealers have indicated that respondent purchased common stock for its customers in certain registered, underwritten offerings, in amounts at least as great as set forth in the accompanying List of New Issues Purchased. Complete copies of Form I-72 concerning those purchases, as well as any other purchases in the offerings and any subsequent purchases or sales of the subject securities made by respondent, for any of its customers, within 90 calendar days after the respective dates set forth on the list.

Each purchase or sale should be reported on a separate line. Transactions involving different prices, dates, brokers, or accounts should be reported on separate lines.

Fractional shares should be rounded to the nearest whole share. Dollar amounts should be rounded to the nearest whole dollar.

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.

Complete a copy of Form I-72 for each of the subject securities.

Item 1

In fields 1(a) and 1(b), respectively, enter the Respondent I.D. Code and the Name of Respondent appearing at the top of the List of New Issues Purchased.

Item 2

In fields 2(a) and 2(b), respectively, enter the applicable Issue Code and Issuer Name appearing in the List of New Issues Purchased.

Item 3

In field 3(a), enter the name of the broker-dealer, if any, with whom respondent dealt directly. If no broker-dealer was involved, enter "0,"

In field 3(b) enter the I.D. No. of the broker-dealer from the enclosed List of Broker-Dealers. If no broker-dealer was involved, enter "0,"

In field 3(c) enter the trade date, not the settlement date.

In field 3(d) indicate the nature of the purchase or sale by the codes listed below.

Code

- | | |
|---|--|
| 1 | Purchase in the underwritten offering (at the price set forth in the prospectus) |
| 2 | Purchase not in the underwritten offering (but in the aftermarket) |
| 3 | Sale (long) of securities acquired in the underwritten offering |
- (Code continued)

Code

4 Sale (long) of securities not acquired in the underwritten offering

5 Sale (short), involving the borrowing of shares

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

For purchases in the offering, in field 3(f) enter the aggregate cost (without the deduction of the underwriting discount or dealer's concession). Otherwise, enter the aggregate cost (before the addition of commissions and other charges) or the aggregate proceeds (before the deduction of commissions and other charges).

In field 3(g) indicate the category of customer for which the purchase or sale was made by the codes listed below. Use the codes in the left-hand column to designate accounts over which respondent had sole investment authority.

<u>Discretionary</u>	<u>Non-Discretionary</u>	
301	401	Common trust fund (exclude pooled employee benefit accounts)
302	402	Pooled employee benefit account
303	403	Personal trust
304	404	Estate (including guardianship and similar accounts)
305	405	State or local pension fund
306	406	Multi-employer employee benefit plan
307	407	Other employee benefit plan
308	408	College or university endowment (Code continued)

<u>Discretionary</u>	<u>Non-Discretionary</u>	
309	409	Foundation
310	410	Other corporate or institutional account
311	411	Personal agency account
—	412	Custodian
313	413	Other (explanations may be included in footnotes)

See pp. 1123, 1124 and 1125 for data preparation and card layout.

Institutional Investor Study
Securities and Exchange Commission

NEW ISSUES - INSTITUTIONAL QUESTIONNAIRE (LIFE INSURANCE)

FORM I-72

INSTRUCTIONS

In confidential responses to the Institutional Investor Study questionnaires, broker-dealers have indicated that respondent (or an affiliate of respondent) purchased common stock in certain registered, underwritten offerings, in amounts at least as great as set forth in the accompanying List of New Issues Purchased. Complete copies of Form I-72 concerning those purchases, as well as any other purchases in the offerings and any subsequent purchases or sales of the subject securities made by respondent (or an affiliate of respondent), for any account, within 90 calendar days after the respective dates set forth on the list.

The term "affiliate" refers to any firm that directly or indirectly controls, is controlled by, or is under common control with respondent.

Each purchase or sale should be reported on a separate line. Transactions involving different prices, dates, brokers, or accounts should be reported on separate lines.

Fractional shares should be rounded to the nearest whole share. Dollar amounts should be rounded to the nearest whole dollar.

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.

Complete a copy of Form I-72 for each of the subject securities.

Item 1

In fields 1(a) and 1(b), respectively, enter the Respondent I.D. Code and the Name of Respondent appearing at the top of the List of New Issues Purchased.

Item 2

In fields 2(a) and 2(b), respectively, enter the applicable Issue Code and Issuer Name appearing in the List of New Issues Purchased.

Item 3

In field 3(a) enter the name of the broker-dealer, if any, with whom respondent dealt directly. If no broker-dealer was involved, enter "0".

In field 3(b) enter the I.D. No. of the broker-dealer from the enclosed List of Broker-Dealers. If no broker-dealer was involved, enter "0".

In field 3(c) enter the trade date, not the settlement date.

In field 3(d) indicate the nature of the purchase or sale by the following code:

Code

- | | |
|---|---|
| 1 | Purchase in the underwritten offering
(at the price set forth in the prospectus) |
| 2 | Purchase not in the underwritten offering
(but in the aftermarket) |
| 3 | Sale (long) of securities acquired in the
underwritten offering |
| 4 | Sale (long) of securities not acquired
in the underwritten offering |
| 5 | Sale (short), involving the borrowing of shares |

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

For purchases in the offering, in field 3(f) enter the aggregate cost (without the deduction of the underwriting discount or dealer's concession). Otherwise, enter the aggregate cost (before the addition of commissions and other charges) or the aggregate proceeds (before the deduction of commissions and other charges).

In field 3(g) indicate the category of account for which the purchase or sale was made by the following code:

Code

- | | |
|-----|--|
| 201 | General account |
| 202 | Separate account - pooled employee benefit plans |
| 203 | Separate account - pooled individual accounts |
| 204 | Separate account - an employee benefit account |
| 205 | Investment company (other than separate account) |
| 206 | Other (Specify type of account in a footnote.) |

See pp. 1123, 1124 and 1125 for data preparation and card layout.

NEW ISSUES - INSTITUTIONAL QUESTIONNAIRE (INVESTMENT ADVISERS)

FORM I-72

INSTRUCTIONS

In confidential responses to the Institutional Investor Study questionnaires, broker-dealers have indicated that respondent or its affiliate, or an investment advisory client of either of them, purchased common stock in certain registered, underwritten offerings, in amounts at least as great as set forth in the accompanying List of New Issues Purchased. Complete copies of Form I-72 concerning those purchases, as well as any other purchases in the offerings and any subsequent purchases or sales of the subject securities made by respondent (or an affiliate), for itself or any of its investment advisory clients, within 90 calendar days after the respective dates set forth on the list.

The term "investment advisory client" refers to persons or firms for whom investment advice is given or investment decisions are made, except (1) clients for whom the sole service performed consists of issuing written reports or charts which are identical to documents furnished more than ten other clients, and (2) clients who pay no special compensation, i.e., other than ordinary brokerage commissions. (A client for whom investment advisory fees and brokerage commissions are netted is an investment advisory client, even if the netting results in the payment of no investment advisory fees.)

The term "affiliate" refers to any firm that directly or indirectly controls, is controlled by, or is under common control with respondent, except that no bank or insurance company is to be deemed an affiliate.

Each purchase or sale should be reported on a separate line. Transactions involving different prices, dates, brokers, or accounts should be reported on separate lines.

Fractional shares should be rounded to the nearest whole share. Dollar amounts should be rounded to the nearest whole dollar.

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.

Complete a copy of Form I-72 for each of the subject securities.

Item 1

In fields 1(a) and 1(b), respectively, enter the Respondent I.D. Code and the Name of Respondent appearing at the top of the List of New Issues Purchased.

Item 2

In fields 2(a) and 2(b), respectively, enter the applicable Issue Code and Issuer Name appearing in the List of New Issues Purchased.

Item 3

In field 3(a) enter the name of the broker-dealer, if any, with whom respondent or its affiliate dealt directly. If no broker-dealer was involved, enter "0".

In field 3(b) enter the I.D. No. of the broker-dealer from the enclosed List of Broker-Dealers. If no broker-dealer was involved, enter "0".

In field 3(c) enter the trade date, not the settlement date.

In field 3(d) indicate the nature of the purchase or sale by the following code:

Code

- 1 Purchase in the underwritten offering (at the price set forth in the prospectus)
- 2 Purchase not in the underwritten offering (but in the aftermarket)
- 3 Sale (long) of securities acquired in the underwritten offering
- 4 Sale (long) of securities not acquired in the underwritten offering
- 5 Sale (short), involving the borrowing of shares

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

For purchases in the offering, in field 3(f) enter the aggregate cost (without the deduction of the underwriting discount or dealer's concession). Otherwise, enter the aggregate cost (before the addition of commissions and other charges) or the aggregate proceeds (before the deduction of commissions and other charges).

In field 3(g) indicate the category of account for which the purchase or sale was made by the codes listed below. Use the codes in the left-hand column to designate accounts over which respondent had sole investment authority.

<u>Discretionary</u>	<u>Non-Discretionary</u>	<u>Category of Account</u>
501	101	Individual
502	102	Registered investment company (specify in footnote name and SEC registration number under Investment Company Act)
503	103	Offshore fund, hedge fund, venture capital fund, or investment partnership
504	104	Employee benefit plan
505	105	College or university endowment
506	106	Foundation
507	107	Other corporate or institutional account
508	108	Adviser's own account
509	109	Other (specify type of account in footnote)

See pp. 1123, 1124 and 1125 for data preparation and card layout.

Institutional Investor Study
Securities and Exchange Commission

NEW ISSUES - INSTITUTIONAL QUESTIONNAIRE (INVESTMENT ADVISERS)
Sent to Investment Advisers who are also Broker Dealers
FORM I-72

INSTRUCTIONS

Complete copies of Form I-72 concerning any purchases by investment advisory clients of respondent or its affiliate in the underwritten common stock offerings set forth in the enclosed List of New Issues. For each of the offerings in which such a purchase was made, respondent should also report any subsequent purchases or sales of the subject securities made on behalf of any investment advisory clients, within 90 calendar days after the date of the prospectus.

The term "investment advisory client" refers to persons or firms for whom investment advice is given or investment decisions are made, except (1) clients for whom the sole service performed consists of issuing written reports or charts which are identical to documents furnished more than ten other clients, and (2) clients who pay no special compensation, i.e., other than ordinary brokerage commissions. (A client for whom investment advisory fees and brokerage commissions are netted is an investment advisory client, even if the netting results in the payment of no investment advisory fees.)

The term "affiliate" refers to any firm that directly or indirectly controls, is controlled by, or is under common control with respondent, except that no bank or insurance company is to be deemed an affiliate.

Each purchase or sale should be reported on a separate line. Transactions involving different prices, dates, brokers, or accounts should be reported on separate lines.

Fractional shares should be rounded to the nearest whole share. Dollar amounts should be rounded to the nearest whole dollar.

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.

Complete a copy of Form I-72 for each of the subject securities.

Item 1

In fields 1(a) and 1(b), respectively, enter the Respondent I.D. Code and the Name of Respondent appearing at the top of the List of New Issues.

Item 2

In fields 2(a) and 2(b), respectively, enter the applicable Issue Code and Issuer Name appearing in the List of New Issues.

Item 3

IF NO TRANSACTIONS ARE REQUIRED TO BE REPORTED, ENTER "NONE"

IN FIELD 3(a).

In field 3(a) enter the name of the broker-dealer, if any, with whom respondent or its affiliate dealt directly. If no broker-dealer was involved, enter "0".

In field 3(b) enter the I.D. No. of the broker-dealer from the enclosed List of Broker-Dealers. If no broker-dealer was involved, enter "0".

In field 3(c) enter the trade date, not the settlement date.

In field 3(d) indicate the nature of the purchase or sale by the following code:

Code

- | | |
|---|--|
| 1 | Purchase in the underwritten offering (at the price set forth in the prospectus) |
| 2 | Purchase not in the underwritten offering (but in the aftermarket) |
| 3 | Sale (long) of securities acquired in the underwritten offering |
| 4 | Sale (long) of securities not acquired in the underwritten offering |
| 5 | Sale (short), involving the borrowing of shares |

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

For purchases in the offering, in field 3(f) enter the aggregate cost (without the deduction of the underwriting discount or dealer's

concession). Otherwise, enter the aggregate cost (before the addition of commissions and other charges) or the aggregate proceeds (before the deduction of commissions and other charges).

In field 3(g) indicate the category of account for which the purchase or sale was made by the following code:

<u>Code</u>	<u>Category of Account</u>
101	Individual
103	Offshore fund, hedge fund, venture capital fund, or investment partnership
104	Employee benefit plan
105	College or university endowment
106	Foundation
107	Other corporate or institutional account
109	Other (specify type of account in footnote)

FORM I-73

OFFSHORE MUTUAL FUNDS AND INVESTMENT COMPANY SURVEY

INSTRUCTIONS

Please read these instructions before completing Parts I
and II of Form I-73.

Part I

Definitions:

For the purpose of this Study, "offshore mutual fund" or "investment company" -- henceforth called "offshore fund" -- is a mutual fund, hedge fund, leverage fund, investment company or combination thereof that (a) is incorporated in a foreign country (generally, but not necessarily, a country offering tax advantages, such as the Bahamas, Bermuda, Netherlands Antilles, Switzerland, Luxembourg, Canada, etc.), (b) does all or most or a principal part of its selling to persons who are not U.S. citizens or residents, and (c) whose principal sales efforts are not aimed primarily at residents of the country in which the fund is legally incorporated.

For example, a fund established in the U.K. by U.K. citizens designed to sell primarily to U.K. residents would not be considered an offshore fund for the purposes of this Study. Neither would funds incorporated in France by French citizens (sociétés d'investissement a capital variable) designed primarily to be sold to French investors. However, a subsidiary or national fund established by an offshore fund or offshore fund management organization in order to operate and sell shares within the framework of a given foreign country's laws and foreign exchange regulations would be considered as an offshore fund for the purposes of this survey.

Reporting Dates:

We are asking for the value of custodian or sub-custodian accounts. We hope the aggregate of the responses to questions 5 and 6 will give us an indication of the total value of the offshore funds' holdings in the U.S. in December 1967, 1968 and 1969 and on February 28,

1970. In an effort to minimize the amount of work being asked of you, if you already have data computed for the total value of these accounts at some date during December of the years in question, it will be sufficient to supply this data; if you do not already have this material available, please estimate the value of the total holdings and the value of U.S. equities held by you for the account on December 31 of the years in question.

Part II

General Introduction:

The basic intention of Part II is to obtain data for offshore funds on the same basis as the data currently collected by the Treasury Department on Foreign Exchange Form S-1, "Purchases and Sales of Long-Term Securities by Foreigners". Thus, if you currently complete a monthly Form S-1, the intention of Part II is to obtain information similar to that which you have been supplying regularly, but only for purchases and sales made by or for the accounts of offshore mutual funds. For example, if you know that an order being placed by a foreign bank is for the account of an offshore fund, please include that transaction. We are aware that it may not be possible to identify as such all purchases and sales for offshore mutual funds, but please do your best.

We hope this information will give us some indication of offshore fund growth and activity viewed against market trends and total foreign growth and activity.

Replies and the individual account data will be kept strictly confidential. We plan to use the account names as a means of insuring the completeness of information on the total number of funds and their relative size and activity in our markets.

You have been sent 26 copies of Form I-73, Part II, one for each month from January 1968 to February 1970. Please complete one for each month in which an offshore fund account was active. Industry representatives with whom we discussed it felt its completion would not be burdensome for most respondents. Please fill in the month and year being reported on in the upper right hand corner of each Part II form.

On a separate sheet of paper, please indicate the name and address of the custodian or sub-custodian and the investment advisor of each offshore fund reported on in Part II.

Definitions:

Please follow the definition of offshore fund given under Part I of the instructions.

The following definitions are patterned after those used in the Treasury Department Foreign Exchange Form S-1. A respondent who is already familiar with that form should, in general, be guided by its definitions, except that the information supplied on Form I-73 is to be limited to data applicable to offshore mutual fund accounts. A major difference is that respondents to Form I-73 are asked to insert a code number for the name of the country in which the offshore fund is domiciled.

1. General Instructions

A. Introduction

This report form is designed to cover transactions in "long-term" securities with offshore funds. For purposes of reporting, include all transactions in "long-term" securities executed in the United States (as defined in section D.1. (below) for the account of offshore funds. Figures reported for such transactions should represent the total amount of money debited or credited as of the ledger date (i.e., the cost of purchase plus commissions, etc., or the proceeds of sales less commissions, tax, etc.).

B. Who Should Report

1. All banks, bankers, brokers, dealers and others who on their own behalf or on behalf of their customers engage in transactions in "long-term" securities for the account of offshore funds, as defined in these instructions, are requested to report on this form. Reporting institutions should include on this form the figures for all their branches in the United States.
2. When two reporting institutions are involved in the completion of a transaction in "long-term" securities with offshore funds, the following instructions should be carefully noted, in order that the reporting of that transaction may neither be duplicated nor completely omitted:

- (a) Transactions involving either the sale or purchase of domestic securities for offshore fund accounts should be reported by the bank, banker, broker, or dealer acting directly by order of the offshore fund.
 - (b) Transactions involving either the sale or purchase (including the redemption) of "foreign" securities for the account of an offshore fund should be reported by the bank, banker, broker, or dealer acting directly by order of the offshore fund seller or offshore fund purchaser. Transactions associated with U.S. underwriting of new foreign securities, issued after December 31, 1968, that are offered for sale only to non-residents are to be excluded.
 - (c) It is to be noted that a security transaction may involve both a sale by an offshore fund and a purchase by an offshore fund, in which case both are to be reported.
- 3. The head of a syndicate acting as agent in handling reportable security transactions with an offshore fund should report the entire amount of the transaction, not just its share in the total.
 - 4. Any bank, banker, broker, or dealer acting as an intermediary in the private placement of securities with offshore fund investors should report the entire amount of the transaction.

C. Exemptions: None

D. Definitions

- 1. "United States". For purposes of this report, the term "United States" shall mean the States of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and the following: American Samoa, the Canal Zone, Guam, Midway Island, Virgin Islands, and Wake Island.
- 2. "Person." For purposes of this report, "person" shall include any individual, partnership, association, corporation or other organization.
- 3. "Offshore Fund". For purposes of this survey, "offshore funds" shall include:

- (a) Funds falling under the definition of offshore fund in Part I of the instructions, and
 - (b) Persons in the United States, to the extent that such persons are acting on behalf of, for the account of, or for the benefit of offshore funds as described in subsection (a) except other reporting institutions such as domestic banks, corporations, and branches and agencies of foreign banks and corporations that report on this form. (In case of doubt in a particular case as to whether a second institution is a reporting institution, consult Mr. Ammerman of the Institutional Investor Study's staff.) Transactions for the account of a domestic trustee or nominee, except another reporting institution, known to be acting on behalf of an offshore fund should be reported by the bank, banker, or broker acting for the account of such trustee or nominee.
4. "Securities". For purposes of this survey, the term "securities" should be interpreted broadly to include rights, warrants and scrip, as well as stocks (common and preferred) and bonds, debentures and similar obligations, and should include privately as well as publicly offered issues.
- (a) "Long-term" securities. The term "long-term" securities is used to define those having no contractual maturity (e.g., stocks) or a maturity of more than one year from the date of issuance. Such securities fall within the scope of this survey even though they may mature within less than one year from the date of this report.
 - (b) Transactions in securities with a contractual maturity of one year or less, such as United States Treasury bills and certificates of indebtedness, should not be reported on this form.
 - (c) Transactions in participations in loans of the Export-Import Bank of Washington, the International Bank for Reconstruction and Development, the Inter-American Development Bank, and other similar lending institutions, with or without the guaranty of the lending institutions, should not be reported on this form.

E. Method of Identifying Foreign Countries

In keeping with these instructions, please insert next to the name of the offshore fund the appropriate code number(s) to indicate its domicile or, if necessary, places of domicile. Use two lines if necessary.

Code

Belgium	1
Luxembourg	2
France	3
Germany	4
Italy	5
Netherlands	6
Switzerland	7
U.K.	8
Panama	9
Bahamas	10
Bermuda	11
Netherlands Antilles and Surinam	12
Canada	13
Other	14

In general, transactions with offshore funds should be reported by inserting opposite the name of the fund the appropriate code for the country in which the offshore fund is domiciled.

Transactions with offshore funds domiciled in territories, possessions and other non-metropolitan areas of a foreign country should be reported opposite the geographical area in which the offshore fund is domiciled and not opposite the parent country. For example, transactions with offshore funds domiciled in the Netherlands Antilles and Surinam should be reported opposite the Netherlands Antilles and Surinam, and not opposite the Netherlands.

Transactions with foreign branches or agencies of offshore funds should be reported, using the code of the country in which the foreign branch or agency is located.

Transactions executed by persons in the United States on behalf of, for the account of, or for the benefit of offshore funds should be reported using the code of the countries in which the offshore funds are domiciled.

Transactions in securities denominated in the currency of a third country should be reported using the code of the country of domicile of the offshore fund and not using the code of the country in whose currency the securities are denominated.

F. Exchange of "Long-Term" Securities

For purposes of this report, the acquisition for offshore fund account of "long-term" securities in exchange for "short-term" securities or other assets should be reported as a purchase of "long-term" securities by offshore funds; and the disposition for offshore fund account of "long-term" securities against an acquisition of "short-term" securities or other assets should be reported as a sale of "long-term" securities by offshore funds.

G. Transactions Executed in Foreign Currencies

Transactions reported on this form, if executed in foreign currencies, should be entered in terms of the dollar equivalent, being converted at the rates of exchange prevailing either when the transactions were executed or at the close of the last business day of the month.

2. Specific Instructions Relating to Particular Columns (See references on report form to instructions (a) through (e) below.)

- (a) Insert the appropriate country code number from E, above. The following are not to be regarded as "foreign countries" for purposes of this survey: American Samoa, the Canal Zone, Guam, Midway Island, Puerto Rico, Virgin Islands, and Wake Island.
- (b) Report under this heading transactions in securities of the United States Government, governmental agencies, states and municipalities, and the securities of corporations chartered in the United States. Do not include securities issued by international or regional organizations, even though located in the United States.
- (c) Report under this heading transactions in securities of foreign central governments and political subdivisions, and securities of corporations or similar organizations chartered in foreign countries, and of international and regional organizations, even though such securities may be payable in United States dollars. Classify transactions in rights, warrants, and scrip as they pertain to stocks or bonds.

- (d) Include securities issued by corporations and other agencies of the United States Government, which are guaranteed by the United States.
- (e) Include issues of corporations and of states and other political subdivisions of the United States, and of corporations and other agencies of the United States Government, which are not guaranteed by the United States. Classify transactions in rights, warrants, and scrip as they pertain to stocks or bonds.



INSTITUTIONAL
INVESTOR STUDY

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Dear Sir:

Enclosed is an Institutional Investor Study Form I-73 and a covering letter that I recently sent to about 200 banks and brokers. I am sending a copy to you because your firm had previously indicated, on Form I-5, that you act as Investment Adviser for at least one offshore fund. If you also act as custodian or broker for that same offshore fund or any other(s), please complete the enclosed Form I-73 and return it to the Study by March 15.

If you do not act as either custodian or broker for any offshore fund, please indicate by return mail those firms in the U.S. which do act (a) as custodian or sub-custodian and (b) as broker in handling transactions for the offshore funds that you advise. Kindly address your reply to the Institutional Investor Study: Attention Mr. James E. Ammerman.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Donald Farrar".

Donald Farrar
Director

Enclosures: As Stated

Part I

Offshore Mutual Fund - Investment Company Survey
Questionnaire

Name of reporting custodian or sub-custodian bank or broker

For each custodian or sub-custodian account that you currently maintain for an offshore investment company (see the instruction sheet for definitions), please supply the information requested in the following questions. Please use a separate sheet of paper for each account. If you have at any time since **December, 1967 been a custodian for an offshore fund, but no longer hold the account, please supply the information for the last date specified on this form when the account was held.**

1A. Name and address of offshore fund

1B. Date account was opened _____

2. Name and address of management company

3. Name and address of investment adviser

4. Name(s) and address(es) of the broker(s) in the U.S. who purchases and sells securities on behalf of the offshore fund

5. Value of the account (in thousands of dollars) on your last reporting date to the client in December 1967, 1968 and 1969 and on February 28, 1970.

December 1967	\$	_____
December 1968	\$	_____
December 1969	\$	_____
February 28, 1970	\$	_____

6. Value of U.S. equities in the account (in thousands of dollars and as a percent of the total value of the account) on your last reporting date to the client in December 1967, December 1968, December 1969 and on February 28, 1970.

December 1967	\$	_____	_____	%
December 1968	\$	_____	_____	%
December 1969	\$	_____	_____	%
February 28, 1970	\$	_____	_____	%

LETTERS AND STANDARD FORMS ACCOMPANYING QUESTIONNAIRES

Letters:

Each questionnaire was sent under a covering letter to the respondent firm addressed to a specific officer or partner wherever possible. With the exceptions noted below, these letters had essentially the same format and content and only representative illustrations are in this volume. See, for example, the letters included with Forms I-1, I-2 and I-3; Form I-4A; Form I-5; Form I-11; Form I-50 and Form I-64.

Letters accompanying earlier questionnaires are enclosed because they incorporate instructions for completion. Separate instructions were enclosed in later questionnaires and this format is more representative of the Study. The enclosed letter for Form I-50 is typical of the letters for the account questionnaire packages.

Forms:

Most of the questionnaires included the Data Shipment Control Form, Shipping Instructions, a Notification of Receipt of Questionnaires and a Responsibility For Responding. Because it would have been repetitious to include them with the questionnaires, one sample of each form follows.

DATA SHIPMENT CONTROL FORM	
Name of Respondent	_____

Form No.	
Shipping Date	_____
Cards	<input type="checkbox"/>
Approx. Number	_____

SHIPPING INSTRUCTIONS

All data should be addressed to:

Dr. Donald E. Farrar, Director
Institutional Investor Study
Room 291
Securities and Exchange Commission
Washington, D.C. 20549

Generally only one type of data should be included in each package, but more than one package may be included in a shipment. The card deck (preferably the top edge, if deck size permits), the outside of the package and the outside of the shipment should be clearly labeled as to form number.

Respondents should maintain the capacity to resend any previously submitted data to provide security in the unusual event of damage in transit.

Institutional Investor Study
Securities and Exchange Commission
Washington, D. C. 20549

NOTIFICATION OF RECEIPT OF QUESTIONNAIRES

This form is to be completed and returned within five days of receipt to,

Mr. Mark A. Kearns
Institutional Investor Study
Securities and Exchange Commission
Washington, D. C. 20549

as acknowledgement that you have received a complete package of questionnaires as set forth in the cover letter.

Please use typewriter in completing this form.

A. Name of Respondent: _____

B. Name of Individual Principally Responsible for Completion of the
the Enclosed Package: _____

C. Title: _____

D. Address: _____

E. Telephone Number: _____

Institutional Investor Study
Securities and Exchange Commission

RESPONSIBILITY FOR RESPONDING

Form I-

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

The person under whose supervision the responses to this form were prepared should sign below and return this sheet with the form.

This is to certify that the information reported in response to Form I- is, to the extent called for by the instructions, complete and accurate.

By: _____	_____
Signature of Officer or Director	Date
_____	_____
Name and Title of Officer or Director	Telephone

Name of Responding Institution	
_____	_____
Account I.D. Code	Name of Individual who Prepared Response for this Account
_____	_____
	Telephone

