

Institutional Investor Study
Securities and Exchange Commission

INSTRUCTIONS FOR FORM I-15: NYSE BLOCK TRADES
Block Trade Assembler

Accompanying this questionnaire is a List of NYSE Block Trades in common stock. According to the records of the New York Stock Exchange, which we have previously attempted to confirm with you, your firm was the broker-dealer primarily responsible for arranging these block trades ("block trade assembler") executed on that exchange. ^{1/} If, however, some other broker-dealer was the block trade assembler for any of these block trades, please call Donald M. Feuerstein at (202) 755-1549 or Bernard H. Garil at (202) 755-1546 as soon as possible so that we can send the appropriate materials to that broker-dealer.

Form I-15 consists of three tables. A separate copy of each of the tables should be completed for each of the block trades in the List of NYSE Block Trades. In addition, a separate copy of each of the tables should be completed for certain subsequent crosses, as specified later in these instructions. Part A of the instructions specifies the items

1/ In identifying your firm as the block trade assembler for these block trades we generally used the following criteria:

- (1) If one or more firms crossed part of the block, we selected the firm that crossed the greatest number of shares.
- (2) If no firm crossed part of the block, and the specialist accounted for all or most of one side of the block trade, we selected the firm that accounted for all or most of the other side.
- (3) If neither of the above was applicable, we selected the firm that accounted for the greatest portion of the sell side (unless one of the other firms involved in the block trade was particularly active in the block trade stock at the time of the block trade).

of information to be supplied on each of the three tables comprising the form. Part A is divided into a separate subpart for each of the three tables, and a separate paragraph of each subpart is applicable to each field of the pertinent table. In completing any particular field, it is only necessary to refer to the applicable paragraph and any introductory material for the particular item.

A machine-readable record of Form I-15 should be submitted on punched cards, as well as a response on the printed form. Data preparation instructions and record layouts will be found in Part B of these instructions.

If additional copies of Form I-15 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 want extra copies of the form or have any questions about the data for it, call Mr. Feuerstein or Mr. Garil.

As used throughout these instructions, the term "member" means an individual member or member firm of the New York Stock Exchange.

Part A(I). Purchases and Sales Constituting the Block Trade (Table I)

Item 1 - In fields 1(a) and 1(b), respectively, enter your firm's I.D. Code and name, exactly as printed in the accompanying List of NYSE Block Trades.

In field 1(c) enter the Block Trade I.D. Code, exactly as printed in that list.

In field 1(d) enter the CUSIP Number of the block trade stock, exactly as printed in that list.

Item 2 - Complete Item 2 as follows by entering information about both the purchase and sale sides of the block trade. If the description of the block trade in the List of NYSE Block Trades does not include all the transactions executed approximately simultaneously and as part of the same block trade (for example, transactions at different prices involving the specialist's book or broker-dealers in the crowd and transactions executed on a regional stock exchange), include the purchase and sale sides of those transactions also. In general, each line of Item 2 should represent a separate purchase or sale. If, however, the information within any of the fields of the line would vary within the same purchase or sale (for example, floor brokerage was paid to the specialist on only part of the purchase), report on a separate line each segment of the purchase or sale for which the information in every field of this item does not vary.

In field 2(a) enter a "01" if you are reporting the purchase side, a "02" if you are reporting the sale side (long) or a "03" if you are reporting the sale side (short).

In field 2(b) enter the trade date of the transaction by means of a six digit code. The first two digits specify the month, the next two specify the day and the last two specify the year (for example, February 7, 1969, would be 020769).

In field 2(c) enter the name of the party that purchased or sold that portion of the block. If your firm purchased or sold for its own account(s), enter your firm's name. If it purchased or sold for a customer (including an account introduced to your firm by another member), enter the name of the customer specified on the confirmation. If it cleared on a nondisclosed basis for another member, enter the latter name. Otherwise enter the name of the member specified on the floor ticket. ^{2/} In all cases, if the name appears in the accompanying List H: List of Institutions, List J: List of Specialist Units or List K: Modified List of Broker-Dealers, enter the name exactly as printed in the list.

In field 2(d), if the purchaser or seller in field 2(c) appears in Lists H, J or K, enter its I.D. Code exactly as printed in the list. Otherwise enter one of the codes in Appendix A to indicate the type of purchaser or seller.

In field 2(e), if the purchaser or seller in field 2(c) was a customer, and the order to purchase or sell was placed with your firm by an adviser or institution other than the customer, ^{3/} enter the

- ^{2/} If the floor ticket specifies both the name of the clearing member and another member (for example, X & Co. at Y & Co.), enter the name of the other member (for example, X & Co.).
- ^{3/} For example, the purchaser specified on the confirmation was the X Corporation Employees Thrift Plan, but the orders for that customer are placed by Y & Co., an investment adviser.

name of the adviser or institution that placed the order. Otherwise leave the field blank. If the order was not placed by the purchaser or seller, but you are unable to supply the name of the adviser or institution that did place the order, enter the phrase "No records or recollection." In attempting to obtain the information, however, you should check with the registered representative or other person within your firm who services the account and inquire which adviser or institution usually places the orders for the purchaser or seller. If the name appears in Lists H, J or K, enter the name exactly as printed in the list.

In field 2(f), if the adviser or institution named in field 2(e) appears in Lists H, J or K, enter its I.D. Code exactly as printed in the list. If you entered "No records or recollection" in field 2(e) or left it blank, leave this field blank. Otherwise enter one of the codes in Appendix A to indicate the type of adviser or institution placing the order.

In field 2(g), if the party named in field 2(c) was a customer, enter a "1" if at the time of the block trade your firm had investment discretion with respect to the pertinent account of that customer and received special compensation for managing the account, a "2" if your firm had investment discretion but did not receive special compensation for management, a "3" if your firm received special compensation for

management but did not have investment discretion or a "4" if none of the above is applicable. Enter a "1" or a "3" even though brokerage commissions attributable to the account were credited against the advisory fee and equalled or exceeded it.

In field 2(h) enter the number of shares. Round this figure to the nearest whole share. Circle the figure if it is a sale. The figures for the purchases and sales in the lines of this field should net out to zero.

In field 2(i) enter the price per share as it was printed on the ticker tape (that is, before addition or subtraction of the commission, even though the commission has already been added to or subtracted from the front-end figure on the confirmation). Round the figure to the nearest whole cent.

In field 2(j) enter one of the codes in Appendix B to specify the market in which the transaction was executed.

In field 2(k) enter a "1" if the purchaser or seller named in field 2(c) is another member and your firm charged floor brokerage (or floor brokerage and clearance) on the other member's side of the transaction, a "2" if the purchaser or seller named in field 2(c) is your own firm or a customer and the specialist was paid floor brokerage on that side of the transaction or a "3" if neither of these alternatives is applicable. Enter only one of these codes in the field. Do not enter the of floor brokerage. The information for this field may be obtained by reference to the floor ticket for the block trade and/or to monthly floor brokerage statements.

**Part A(II). Prior Transactions, Time, Commissions, Profitability,
First Bid or Offer and Positions (Table II)**

Item 1 - In fields 1(a) and 1(b), respectively, enter your firm's I.D. Code and name, exactly as printed in the accompanying List of NYSE Block Trades.

In field 1(c) enter the Block Trade I.D. Code, exactly as printed in that list.

In field 1(d) enter the CUSIP Number of the block trade stock, exactly as printed in that list.

/There is no Item 2 on this table./

Item 3 - If on the same day as the block trade or on the preceding trading day your firm had any prior transactions in the block trade stock for its own account or for the account of any party named in field 2(c) or field 2(e) of Table I, complete Item 3 by entering the following information about those transactions. List the transactions as nearly as possible in order of execution. Fields 3(a)-3(d) are to be used for transactions on the trading day before the block trade. Fields 3(e)-3(h) are to be used for prior transactions on the same day as the block trade. Do not report any transactions already reported in Item 2 of Table I or any transactions for your firm's own arbitrage, regional specialist or conversion account(s). If there are no transactions to report in this item, fill one line of the item with zeroes.

In field 3(a) or field 3(e) enter one of the following transaction codes to specify the type of purchaser or seller:

<u>Code</u>	<u>Meaning</u>
1	Purchase for your firm's own block-positioning account
2	Purchase for your firm's own other trading account
3	Purchase for your firm's own investment account
4	Purchase for block trade customer
5	Sale for your firm's own block-positioning account
6	Sale for your firm's own other trading account
7	Sale for your firm's own investment account
8	Sale for block trade customer

In field 3(b) or field 3(f) enter the number of shares. Round this figure to the nearest whole share.

In field 3(c) or field 3(g) enter the price per share as it was printed on the ticker tape (that is, before addition or subtraction of the commission, even though the commission has already been added to or subtracted from the front-end figure on the confirmation). Round the figure to the nearest whole cent.

In field 3(d) or field 3(h) enter one of the codes in Appendix B to specify the market in which the transaction was executed.

Item 4 - Complete Item 4 by entering the following information about the block trade:

In field 4(a) enter the time (Eastern Standard or Eastern Daylight Savings) of the block trade by means of a four digit code. The first two digits specify the hour (on a 24 hour basis); and the last two specify the minute (for example, 1:54 p.m. would be 1354).

In field 4(b) enter the gross amount of nonmember brokerage commissions charged by your firm to customers on the transactions reported in Item 2 of Table I and Item 6 of Table III. ^{4/} Include commissions that have already been added to or subtracted from the front-end figures on the confirmations. Round this figure to the nearest whole dollar.

In field 4(c) enter the amount of the commissions in field 4(b) that was directed away from your firm by those customers (or the advisers or institutions placing their orders). The direction of commissions includes giveups, reciprocal brokerage, instructions to one broker-dealer to allow a particular other broker-dealer to participate in a specific transaction and all other arrangements or techniques of whatever description by which the sellers and purchasers were able to cause your firm to give, pay or credit commissions to other broker-dealers. Unless you are aware of records or recollection to the contrary within your firm, you may derive this figure by reference to your usual giveup or other arrangements with the customers (or the advisers or institutions placing their orders).

^{4/} It will probably be convenient for you to complete this and the following field after you have completed Table III.

In fields 4(d) and 4(e), if your firm has already computed the profitability of the block trade for its own purposes, enter that figure. In field 4(d) enter a "1" if your firm made a profit or a "2" if it incurred a loss. In field 4(e) enter the amount. Round this figure to the nearest whole dollar. On a separate sheet of paper, headed with your firm's name and I.D. Code and the number of this form, explain the method by which your firm makes such computations. ^{5/} If your firm has not already made a computation of profitability for its own purposes, enter a "3" in field 4(d), and leave field 4(e) blank. Do not make any such computation specially for us.

In field 4(f) enter a "1" if your firm made a bid for all or part of the block before it had reliable indications of interest on the other side for an equal number of shares at that price, a "2" if it made an offer to sell all or part of the block before it had such indications, a "3" if it did not make any such bid or offer or a "4" if neither your firm's records nor the recollection of persons at your firm can supply this information. It is understood that any such bid or offer, if accepted, would be subject to execution on a stock exchange. If you enter a "4" in this field, leave fields 4(g), 4(h) and 4(i) blank.

^{5/} For example, do you consider only trading profits or losses, or do you also consider brokerage commissions? Are commissions on subsequent layoff transactions also considered? Are commissions on any subsequent "easy trades" considered? Is an interest or overhead cost imputed?

In field 4(g) enter the number of shares for which the first such bid or offer was made.

In field 4(h) enter the price per share (before commissions) at which the first such bid or offer was made. Round this figure to the nearest whole cent.

In field 4(i) enter the number of shares for which your firm had reliable indications of interest on the other side at that price when the first such bid or offer was made.

Item 5 - Complete Item 5 by entering the following information about your firm's positions in the block trade stock immediately prior to the block trade.

In field 5(a) enter a "1" if your firm held no position in its block-positioning account(s), a "2" if it held a long position in that account(s) or a "3" if it held a short position in that account(s). If you enter a "1" in this field, you may leave fields 5(b), 5(c) and 5(d) blank.

In field 5(b) enter the number of shares that your firm was long or short in that account(s). Round this figure to the nearest whole share.

In field 5(c) enter date that the position was opened; that is, the latest prior date that the position was either zero or on the opposite side. Use the same six digit date code as in field 2(b) of Table 1.

In fields 5(d)-5(f), 5(g)-5(i) and 5(j)-5(l), respectively, enter similar figures for your firm's positions in its arbitrage account(s), its other trading account(s) and its investment account(s). The position in the arbitrage account(s) may be estimated from the position at the opening of business on the day of the block trade. Only the unhedged portion of the position in the arbitrage account(s) should be entered. The positions in all of the other accounts should be exact, however, since you will already have identified the prior transactions for them on that day in completing fields 3(e)-3(h).

Part A(III). Initial Deposit of Block Position and Subsequent Transactions for Respondent Unit's Own Account(s) (Table III)

The format of Table III is identical in most respects to that of Table I, except that you will be reporting only on one side of a transaction instead of both. (Your firm will always be on the other side for its own account.) The full instructions for Table III follow, however, so that you need not refer back to Part A(I).

Item 1 - In fields 1(a) and 1(b) respectively, enter your firm's I.D. Code and name, exactly as printed in the accompanying List of NYSE Block Trades.

In field 1(c) enter the Block Trade I.D. Code, exactly as printed in that list.

In field 1(d) enter the CUSIP Number of the block trade stock, exactly as printed in that list.

/There are no Items 2-5 on this table./

Item 6 - Complete Item 6 by entering the following information (in transaction order) about the initial deposit of the block position in your firm's own account(s) ^{6/} and all subsequent transactions in the block trade stock for your firm's own block-positioning, other trading and investment accounts (including transfers from one account to another). Such transactions should be reported for 30 calendar days subsequent to the block trade or until your firm's total position in the stock in these accounts became zero, whichever occurred sooner. Do not report purchases or sales for your firm's own arbitrage, regional specialist or conversion account(s). Do report the initial deposit of the block position in these accounts and subsequent transfers between these accounts and your firm's own block-positioning, other trading or investment account(s). If your firm did not position any part of the block, fill one line of this item with zeroes. In general each line of Item 6 should represent a separate initial deposit, purchase, sale or transfer. If, however, the information within any of the fields of the line would vary within the same initial deposit, purchase, sale or transfer (for example, a single sale was made from both your firm's own block-positioning account and its own investment account), report on a separate line each segment of the transaction for which the information in every field of this item does not vary.

6/ By initial deposit we mean the particular account(s) of your firm in which it put the part of the block that it positioned.

Prior to the cutoff date specified in the preceding paragraph your firm may have handled a cross in the block trade stock for which its own account(s) constituted part but not the entirety of one side of the transaction. ^{7/} In that event do not report that cross or any subsequent transactions on this copy of Table III. See Part A(IV) of these instructions for the procedure to follow with regard to such transactions.

In field 6(a) enter one of the following codes to specify the type of transaction:

<u>Code</u>	<u>Type of Transaction</u>
01	Initial deposit of block position in respondent unit's own arbitrage, regional specialist or conversion account(s)
02	Initial deposit of block position in respondent unit's own block-positioning or other trading account(s)
03	Initial deposit of block position in respondent unit's own investment account(s)
04	Purchase by respondent unit's own block-positioning or other trading account(s)
05	Purchase by respondent unit's own investment account(s)
06	Sale by respondent unit's own block-positioning or other trading account(s)
07	Sale by respondent unit's own investment account(s)
08	Transfer from respondent unit's own block-positioning or other trading account(s) to its own arbitrage, regional specialist or conversion account(s)

^{7/} For example, while your firm was still long 25,000 shares in its block-positioning account, an institution placed an order to sell 20,000 shares. Your firm found a customer to buy 10,000 shares and bought the other 10,000 shares itself, thereby increasing its position to 35,000 shares. Thus, your firm was not alone on the purchase side of the transaction.

<u>Code</u>	<u>Type of Transaction</u>
09	Transfer from respondent unit's own block-positioning or other trading account(s) to its own investment account(s)
10	Transfer from respondent unit's own investment account(s) to its own arbitrage, regional specialist or conversion account(s)
11	Transfer from respondent unit's own investment account(s) to its own block-positioning or other trading account(s)
12	Transfer from respondent unit's own arbitrage, regional specialist or conversion account(s) to its own block-positioning or other trading account(s)
13	Transfer from respondent unit's own arbitrage, regional specialist or conversion account(s) to its own investment account(s)

In field 6(b) enter the trade date of the transaction by means of a six digit code. The first two digits specify the month, the second two specify the date and the last two specify the year (for example, February 7, 1969, would be 020769).

In field 6(c), if the transaction is a purchase or sale, enter the name of the party on the other side of the transaction from your firm's own account(s). If that party was a customer of your firm (including an account introduced to your firm by another member), enter the name of the customer specified on the confirmation. If it was nother member for which your firm cleared on a nondisclosed basis, enter the name of the other member. ^{8/} Otherwise enter the name of the member specified on the floor ticket.

^{8/} If the floor ticket specifies both the name of the clearing member and another member (for example, X & Co. at Y & Co.), enter the name of the other member (for example, X & Co.).

In all cases, if the name appears in the accompanying List H: List of Institutions, List J: List of Specialist Units or List K: Modified List of Broker-Dealers, enter the name exactly as printed in the list. If the transaction is the initial deposit of the block position in your firm's own account(s) or a transfer from one of your firm's own accounts to another, leave this field blank.

In field 6(d), if the purchaser or seller in field 6(c) appears in List H, J or K, enter its I.D. Code exactly as printed in the list. Otherwise enter one of the codes in Appendix A to indicate the type of purchaser or seller. If you left field 6(c) blank, leave this field blank.

In field 6(e), if the purchaser or seller in field 6(c) was a customer, and the order to purchase or sell was placed with your firm by an adviser or institution other than the customer, ^{9/} enter the name of the adviser or institution that placed the order. Otherwise leave the field blank. If the order was not placed by the purchaser or seller, but you are unable to supply the name of the adviser or institution that did place the order, enter the phrase "No records or recollection." In

^{9/} For example, the purchaser specified on the confirmation was the X Corp. Employees Thrift Plan, but the orders for that customer are placed by Y & Co., an investment adviser.

attempting to obtain the information, however, you should check with the registered representative or other person within your firm who services the account and inquire who usually places the orders for the customer named in field 6(c). If the name appears in Lists H, J or K, enter the name exactly as printed in the list.

In field 6(f), if the adviser or institution named in field 6(e) appears in Lists H, J or K, enter its I.D. Code exactly as printed in the list. If you entered "No records or recollection" in field 6(e) or left it blank, leave this field blank. Otherwise enter one of the codes in Appendix A to indicate the type of adviser or institution placing the order.

In field 6(g), if the party named in field 6(c) was a customer, enter a "1" if at the time of the transaction your firm had investment discretion with respect to the pertinent account of that customer and received special compensation for managing the account, a "2" if your firm had investment discretion but did not receive special compensation for management, a "3" if your firm received special compensation for management but did not have investment discretion or a "4" if none of the above is applicable. Enter a "1" or a "3" even though brokerage commissions attributable to the account were credited against the advisory fee and equaled or exceeded it. If you are reporting an initial deposit

or a transfer between your firm's own accounts, leave this field blank.

In field 6(h) enter the number of shares. Round this figure to the nearest whole share.

In field 6(i) enter the price per share as it was printed on the ticker tape (that is, before addition or subtraction of the commission, even though the commission has already been added to or subtracted from the front-end figure on the confirmation). Round the figure to the nearest whole cent. If you are reporting a transfer between accounts, enter the market price of the block trade stock as nearly as possible before the time of the transfer. If you are reporting an initial deposit, leave this field blank.

In field 6(j) enter one of the codes in Appendix B to specify the market in which the transaction was executed. If you are reporting an initial deposit or a transfer between your firm's own accounts, leave this field blank.

In field 6(k) enter a "1" if the purchaser or seller named in field 6(c) is another member and your firm charged floor brokerage (or floor brokerage and clearance) on the other member's side of the transaction, a "2" if the purchaser or seller named in field 6(c) is another member and the specialist was paid floor brokerage on your firm's own side of the transaction or a "3" if neither of these alternatives is applicable. Enter only one of the codes in this field.

Do not enter the amount of floor brokerage. The information for this field may be obtained by reference to the floor ticket for the block trade and/or to monthly floor brokerage statements.

Part A(IV). Subsequent Crosses for Which Your Firm's Own Account Constituted Part but Not the Entirety of One Side

If, prior to the cutoff date for Item 6 of Table III, your firm handled a cross in the block trade stock for which its own account(s) constituted part but not the entirety of one side, the cross should be treated as an additional block trade to be reported on a complete separate copy of the three tables comprising Form I-15. The pertinent Block Trade I.D. Code on the List of NYSE Block Trades should be increased by one.^{10/} If a similar cross in the same block trade stock is encountered in completing Item 6 of Table III for the first such cross, the same procedure^{11/} should be followed. A new 30 day cutoff period should be used for Item 6 of Table III. In order to avoid duplicate reporting, the following fields of Table II may be left blank in the separate copy of

^{10/} For example, if the Block Trade I.D. Code on that list for a block trade in X Corp. common stock is 10250, the Block Trade I.D. Code for the subsequent cross would be 10251.

^{11/} For example, its Block Trade I.D. Code would be 10252.

Form I-15: 3(a)-3(h), 4(d)-4(e) (only if figures in original copy of Table II encompass the subsequent cross) and 5(a)-5(1).

Part B. Data Processing Instructions

For each block trade there are five types of records to be created:

Purchases and Sales Constituting the Block Trade (Table I) - one card for each line of Item 2

Prior Transactions for Block Trade Customers and Respondent Unit's Own Account(s) (Table II) - one card for each line of Item 3

Brokerage Commissions, Profitability of Block Trade and First Bid or Offer by Respondent Unit (Table II) - one card only

Respondent Unit's Own Position Immediately Prior to Block Trade (Table II) - one card only

Initial Deposit of Block Position and Subsequent Transactions for Respondent Unit's Own Account(s) (Table III) - one card for each line of Item 6

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

DATA ELEMENT LIST FOR FORM I-15, TABLE I

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent I.D. Code (1a)	1	8	8	
Block Trade I.D. Code (1c)	9	13	5	
CUSIP Number (1d)	14	22	9	
Purchase or Sale (2a)	23	24	2	
Date (2b)	25	30	6	
I.D. Code of Purchaser or Seller (2d)	31	38	8	
I.D. Code of Order Placer (2f)	39	46	8	
Type of Account (2g)	47	47	1	
Number of Shares (2h)	48	54	7	
Price Per Share (2i)	55	59	5	
Market (2j)	60	61	2	
Floor Brokerage (2k)	62	62	1	
Blank	63	77	15	
	78	80	3	Always 151

DATA ELEMENT LIST FOR FORM I-15, TABLE II

Respondent I.D. Code (1a)	1	8	8	
Block Trade I.D. Code (1c)	9	13	5	
CUSIP Number (1d)	14	22	9	
Transaction Code (3a)	23	23	1	
Number of Shares (3b)	24	30	7	
Price Per Share (3c)	31	35	5	
Market (3d)	36	37	2	
Transaction Code (3e)	38	38	1	
Number of Shares (3f)	39	45	7	
Price Per Share (3g)	46	51	6	
Market (3h)	52	53	2	
Blank	54	77	24	
	78	80	3	Always 152

DATA ELEMENT LIST FOR FORM I-15, TABLE II (Cont'd)

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent I.D. Code (1a)	1	8	8	
Block Trade I.D. Code (1c)	9	13	5	
CUSIP Number (1d)	14	22	9	
Time (4a)	23	26	4	
Gross Amount Received (4b)	27	32	6	
Directed Away (4c)	33	38	6	
Profit or Loss (4d)	39	39	1	
Amount (4e)	40	46	7	
Bid or Offer (4f)	47	47	1	
Number of Shares (4g)	48	54	7	
Price Per Share (4h)	55	59	5	
Indications of Interest (4i)	60	66	7	
Blank	67	77	11	
	78	80	3	Always 153
Respondent I.D. Code (1a)	1	8	8	
Block Trade I.D. Code (1c)	9	13	5	
CUSIP Number (1d)	14	22	9	
Long or Short (5a)	23	23	1	
Number of Shares (5b)	24	30	7	
Date Opened (5c)	31	36	6	
Long or Short (5d)	37	37	1	
Number of Shares (5e)	38	44	7	
Date Opened (5f)	45	50	6	
Long or Short (5g)	51	51	1	
Number of shares (5h)	52	58	7	
Date Opened (5i)	59	64	6	
Long or Short (5j)	65	65	1	
Number of Shares (5k)	66	71	6	
Date Opened (5l)	72	77	6	
	78	80	3	Always 154

DATA ELEMENT LIST FOR FORM I-15, TABLE III

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent I.D. Code (1a)	1	8	8	
Block Trade I.D. Code (1c)	9	13	5	
CUSIP Number (1d)	14	22	9	
Type of Transaction (6a)	23	24	2	
Date (6b)	25	30	6	
I.D. Code of Purchaser or Seller (6d)	31	38	8	
I.D. Code of Order Placer (6f)	39	46	8	
Type of Account (6g)	47	47	1	
Number of Shares (6h)	48	54	7	
Price Per Share (6i)	55	59	5	
Market (6j)	60	61	2	
Floor Brokerage (6k)	62	62	1	
Blank	63	77	15	
	78	80	3	Always 155

APPENDIX A

<u>Code</u>	<u>Type</u>
01000000	Commercial bank or trust company
02000000	Investment adviser (whether or not registered under the Investment Advisers Act of 1940)
03000000	Broker-dealer and/or member
04000000	Individual
05000000	Property and liability insurance company
06000000	Life insurance company
07000000	Single-employer corporate employee-benefit plan (except plan coded as 39000000)
08000000	Foundation
09000000	Educational institution
10000000	State-or-local-government employee-benefit plan
13000000	Multiple-employer corporate employee-benefit plan (union plan)
19000000	Off-shore fund
20000000	Private investment partnership or corporation (hedge fund)
26000000	Registered open-end investment company (mutual fund)
27000000	Registered closed-end investment company
30000000	Other financial institution (except employee-benefit plan coded as 39000000)
31000000	Other nonfinancial corporation or partnership (except corporation coded as 38000000)
38000000	Issuer of the block trade stock or its parent or subsidiary corporation
39000000	Employee-benefit plan of issuer of the block trade stock or of its parent or subsidiary corporation
99000000	Other

APPENDIX B

<u>Code</u>	<u>Market</u>
01	New York Stock Exchange
02	American Stock Exchange
03	Boston Stock Exchange
04	Cincinnati Stock Exchange
05	Detroit Stock Exchange
06	Midwest Stock Exchange
07	Pacific Coast Stock Exchange
08	Philadelphia-Baltimore-Washington Stock Exchange
09	Pittsburgh Stock Exchange
10	Canadian stock exchange
11	Other foreign stock exchange
12	Over the counter



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

INSTITUTIONAL
INVESTOR STUDY

MEMORANDUM

December 17, 1969

TO: All Respondent Units for Form I-15

FROM: Donald M. Feuerstein, Counsel **DMF**

On December 12, 1969, you were mailed copies of Form I-15 to complete with respect to certain block trades executed on the New York Stock Exchange. As stated in Dr. Farrar's letter of that date, Mr. Garil and I are available at all times to answer your questions about this form over the telephone. Since several questions have already been raised with some frequency, I am sending this memorandum to clarify those particular matters for all of you.

- (1) Both the purchase and sale sides of the block trade should be entered on Table I, even if your firm was only on one side of the trade. If, for example, your firm was only on the purchase side, the sellers (field 2(c)) would be the selling brokers listed on the floor report.
- (2) The volume figures set forth in the List of NYSE Block Trades for your firm represent the size of the tape prints for those trades. Your firm's records may not account for all of these shares. This could arise because part of the tape print represented a transaction between two other broker-dealers. (For example, the tape print may have been for 16,700 shares, but the floor report is only for 15,000 shares.) In such cases it is likely that the specialist unit was one of the other broker-dealers, either for its own account or for the book. Since one of the important questions involved in this study is the extent of participation by the public auction market in block trades, it is essential that we obtain this information. Consequently, I have today mailed the enclosed letter to the senior partners of all of the specialist units in List J. If your firm's records do not account for the

entirety of any of the block trades assigned to it, please follow the procedure outlined in the enclosed letter in order to attempt to account for both sides of the remaining portion.

- (3) Table III is to be completed if your firm had any participation in the block trade for its own account(s), not merely if it positioned part of the block long. Therefore, if your firm sold part of the block short or liquidated part of an existing position, Table III should report all transactions in the block trade stock for your firm's own account for 30 days or until its position became zero, whichever occurred first. Use the following additional codes in field 6(a) to indicate these types of initial allocations of your firm's participation:

<u>Code</u>	<u>Transaction</u>
14	Initial allocation of short position to respondent unit's own arbitrage, regional specialist or conversion account(s)
15	Initial allocation of short position to respondent unit's own block-positioning or other trading account(s)
16	Initial allocation of short position to respondent unit's own investment account(s)
17	Initial allocation of sale (long) to respondent unit's own arbitrage, regional specialist or conversion account(s)
18	Initial allocation of sale (long) to respondent unit's own block positioning or other trading account(s)
19	Initial allocation of sale (long) to respondent unit's own investment account(s)

Enclosure

Institutional Investor Study
Securities and Exchange Commission

INSTRUCTIONS FOR FORM I-16: NYSE BLOCK TRADES
Specialist Unit

Accompanying this questionnaire is a List of NYSE Block Trades in common stocks assigned to your specialist unit. A separate copy of Form I-16 should be completed for each of the block trades. ^{1/} Part A of these instructions specifies the items of information to be supplied in the individual items of the form. If a relief specialist was in possession of the "book" at the time of any of the block trades and was participating in the market for his own account, or if you have any questions about these instructions, call Donald M. Feuerstein at (202) 755-1549 or Bernard H. Garil at (202) 744-1556.

A machine readable record of Form I-16 should be submitted on punched cards, as well as a response on the printed form. Data preparation instructions and record layouts will be found in Part B of these instructions. If your firm does not have facilities to prepare the data itself, you may have the New York Stock Exchange do so for you under the same arrangements as were made for Form I-13. If you wish to take advantage

1/ In case your specialist unit had more than one transaction in the block trade stock meeting the date, volume and price specifications, we have also included the approximate execution time on the list. If you are still unable to identify the appropriate transaction, call Mr. Feuerstein or Mr. Garil for the name of the broker-dealer on the other side.

of this offer, you should notify

Mr. Gerald DePoalo
Data Processing Director
New York Stock Exchange
44 Broad Street
New York, New York 10005
Telephone: (212) 623-7632

within one week after receiving this questionnaire and submit the completed forms to him ready for keypunching one week before the due date specified in the covering letter.

Part A. Specification of Information To Be Supplied on the Form

All positions should be stated in numbers of shares, and all executions prior to the specified time should be considered even though they were not settled as of that time.

Item 1 - In fields 1(a) and 1(b), respectively, enter the Respondent I.D. Code and name of your specialist unit, exactly as printed in the accompanying List of NYSE Block Trades.

In field 1(c) enter the Block Trade I.D. Code exactly as printed in that list.

In field 1(d) enter the CUSIP Number of the block trade stock, exactly as printed in that list.

Item 2 - Item 2 should be completed by entering the following information about your specialist unit's hourly positions in the block trade stock in its trading account(s), in its arbitrage account(s) and in its

investment account(s) on the two trading days before the day of the block trade, on the day of the block trade and on the next trading day. In calculating hourly positions the time records maintained for New York Stock Exchange Form 81 reports are sufficient.

In fields 2(b) and 2(c) enter the positions at 10:00 a.m. immediately prior to the opening trade. In field 2(b) enter a "1" if your specialist unit had no position, a "2" if it was long or a "3" if it was short. In field 2(c) enter the number of shares. If you entered a "1" in field 2(b), you may leave field 2(c) blank.

In fields 2(d)-2(e), 2(f)-2(g), 2(h)-2(i), 2(j)-2(k) and 2(l)-2(m), respectively, enter similar figures for the positions at 11:00 a.m., 12:00 noon, 1:00 p.m., 2:00 p.m. and immediately after the close of trading. If the close was at 2:00 p.m., enter a "4" in field 2(l).

Item 3 - Complete Item 3 by entering in the same manner your specialist unit's positions in the block trade stock immediately after the close of trading on each of the next four trading days (that is, the second, third, fourth and fifth trading days after the day of the block trade). Do not enter a "4" in fields 3(b), 3(d), 3(f) or 3(h).

Item 4 - Complete Item 4 by entering the following information about your specialist unit's own participation in the block trade:

In fields 4(a)-4(l) enter in the same manner the positions in your specialist unit's trading, arbitrage and investment accounts immediately before and after all of the transactions constituting the particular block trade, as described on the List of NYSE Block Trades.

In fields 4(m) and 4(n), respectively, if your specialist unit participated in the block trade for its own account and cleared through a clearing member of the New York Stock Exchange other than the specialist unit itself or the member firm whose name appears first in the name of the specialist unit, enter the I.D. Code and name of the clearing member exactly as printed in the accompanying List J: List of Specialist Units or List K: List of Broker-Dealers. Otherwise leave the fields blank.

Item 5 - Complete Item 5 by entering the following information about transactions for the book that were part of the block trade. This item consists of two duplicate groups of fields, and they may be used in whatever order is most convenient. Aggregate all transactions on the same side of the market, at the same execution price and the same order price. If there are insufficient lines on one copy of the form for the book's entire participation, use a second copy. Leave Items 2-4 blank on the second copy. If any broker-dealer that participated in off-floor

negotiations to arrange the block trade thereafter allowed your specialist unit to write part of the trade and receive floor brokerage on that part, do not report it in this item. Report only those orders that were put on the book in the ordinary course.

In fields 5(a) or 5(e) enter a "1" if the transaction was a purchase or a "2" if it was a sale.

In fields 5(b) or 5(f) enter the number of shares.

In fields 5(c) or 5(g) enter the price per share (before commissions) at which the execution of the transaction was reported on the ticker tape. Round the figure to the nearest whole cent.

In fields 5(d) or 5(h) enter the price per share (before commissions) specified in the limit or stop-loss order held by your specialist unit. Round the figure to the nearest whole cent.

Part B. Data Processing Institutions

For each block trade these are four types of records to be created:

Specialist Unit's Hourly Positions (Code 161) - one card
for each of the 12 lines of Item 2

Specialist Unit's Closing Positions (Code 162) - one card
for each of the three lines of Item 3

Specialist Unit's Participation in Block Trade (Code 163) -
one card

Book's Participation in Block Trade (Code 164) - one card
for each line of Item 5

Data should be submitted in the form of 80-column punched cards in the following formats. All unfilled fields should be right justified with preceding zeros. Do not leave any blank data fields.

DATA ELEMENT LIST FOR FORM I-16, ITEM 2

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent I.D. Code (1a)	1	8	8	
Block Trade I.D. Code (1c)	9	13	5	
CUSIP Number (1d)	14	22	9	
Code (2a)	23	24	2	
Long or Short (2b)	25	25	1	
Shares (2c)	26	32	7	
Long or Short (2d)	33	33	1	
Shares (2e)	34	40	7	
Long or Short (2f)	41	41	1	
Shares (2g)	42	48	7	
Long or Short (2h)	49	49	1	
Shares (2i)	50	56	7	
Long or Short (2j)	57	57	1	
Shares (2k)	58	64	7	
Long, Short or Closing Time (2l)	65	65	1	
Shares (2m)	66	72	7	
Blank	73	77	5	
	78	80	3	Always 161

DATA ELEMENT LIST FOR FORM I-16, ITEM 3

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent I.D. Code (1a)	1	8	8	
Block Trade I.D. Code (1c)	9	13	5	
CUSIP Number (1d)	14	22	9	
Code (3a)	23	24	2	
Long or Short (3b)	25	25	1	
Shares (3c)	26	32	7	
Long or Short (3d)	33	33	1	
Shares (3e)	34	40	7	
Long or Short (3f)	41	41	1	
Shares (3g)	42	48	7	
Long or Short (3h)	49	49	1	
Shares (3i)	50	56	7	
Blank	57	77	21	
	78	80	3	Always 162

DATA ELEMENT LIST FOR FORM I-16, ITEM 4

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent I.D. Code (1a)	1	8	8	
Block Trade I.D. Code (1c)	9	13	5	
CUSIP Number (1d)	14	22	9	
Long or Short (4a)	23	23	1	
Shares (4b)	24	30	7	
Long or Short (4c)	31	31	1	
Shares (4d)	32	38	7	
Long or Short (4e)	39	39	1	
Shares (4f)	40	46	7	
Long or Short (4g)	47	47	1	
Shares (4h)	48	54	7	
Long or Short (4i)	55	55	1	
Shares (4j)	56	61	6	
Long or Short (4k)	62	62	1	
Shares (4l)	63	68	6	
Clearing Member I.D. Code (4m)	69	76	8	
Blank	77	77	1	
	78	80	3	Always 163

DATA ELEMENT LIST FOR FORM I-16, ITEM 5

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent I.D. Code (1a)	1	8	8	
Block Trade I.D. Code (1c)	9	13	5	
CUSIP Number (1d)	14	22	9	
Purchase or Sale (5a)	23	23	1	
Number of Shares (5b)	24	30	7	
Execution Price (5c)	31	35	5	
Order Price (5d)	36	40	5	
Purchase or Sale (5e)	41	41	1	
Number of Shares (5f)	42	48	7	
Execution Price (5g)	49	53	5	
Order Price (5h)	54	58	5	
Blank	59	77	19	
	78	80	3	Always 164

INSTRUCTIONS FOR FORM I-17: NYSE BLOCK TRADES
Other Participant

Accompanying this questionnaire is a List of Transactions in common stock that were part of, or related to, block trades executed on the New York Stock Exchange. According to information furnished to us by broker-dealers involved in these transactions, your firm participated in them as the purchaser or seller or as a broker of record. If, however, your firm did not so participate, please call Donald M. Feuerstein at (202) 755-1549 or Bernard H. Garil at (202) 755-1556 as soon as possible after receiving this package of materials. Also call Mr. Feuerstein or Mr. Garil if your firm participated as relief specialist, since we have prepared a different questionnaire (Form I-16) for specialist participation.

Form I-17 consists of two tables. A separate copy of each of the tables should be completed for each set of transactions with the same Block Trade I.D. Code in the List of Transactions. ^{1/} Part A of the instructions specifies the items of information to be supplied on each of the two tables comprising the form. Part A is divided into a separate subpart for each of the tables, and a separate paragraph of each subpart is applicable to each field of the pertinent table. In completing any particular field, it is only necessary to refer to the applicable paragraph and any introductory material for the particular item.

^{1/} In case your firm had more than one transaction in the common stock meeting the date, volume and price specifications, we have also included the approximate execution time on the list. If you are still unable to identify the appropriate transaction, call Mr. Feuerstein or Mr. Garil for the name of the broker-dealer on the other side.

A machine-readable record of Form I-17 should be submitted on punched cards, as well as a response on the printed form. Data preparation instructions and record layouts will be found in Part B of these instructions.

If additional copies of Form I-17 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 want extra copies of the form or have any questions about the data for it, call Mr. Feuerstein or Mr. Garil.

As used throughout these instructions, the term "member" means an individual member or member firm of the New York Stock Exchange.

Part A(I). Respondent Unit's Own Account and/or Other Parties Involved
(Table I)

Item 1 - In fields 1(a) and 1(b), respectively, enter your firm's I.D. Code and name, exactly as printed in the accompanying List of Transactions.

In field 1(c) enter the Block Trade I.D. Code, exactly as printed in that list.

In field 1(d) enter the CUSIP Number of the block trade stock, exactly as printed in that list.

Item 2 - Complete Item 2 as follows by entering information about the set of transactions. Report only the side(s) of the transactions specified for that set in the List of Transactions. ^{2/} In general, each

^{2/} For example, if the list includes a purchase of 1000 shares, you should not report on the sale side. If, however, the list includes both a purchase and a sale of 1000 shares at the same time, price, etc., you should report both sides of the cross, with the purchase side on one line and the sale side on a second line.

line of Item 2 should represent a separate transaction as described on the list. If, however, the information within any of the fields of the line would vary within the same transaction (for example, floor brokerage was paid to the specialist on only part of a purchase), report on a separate line each segment of the transaction for which the information in every field of this item does not vary.

In field 2(a) enter a "01" if you are reporting the purchase side, a "02" if you are reporting the sale side (long) or a "03" if you are reporting the sale side (short).

In field 2(b) enter the trade date of the transaction by means of a six digit code. The first two digits specify the month, the next two specify the day and the last two specify the year (for example, February 7, 1969, would be 020769).

In field 2(c) enter the name of the party for whom the transaction was executed. If your firm purchased or sold for its own account(s), enter your firm's name. If it purchased or sold for a customer (including an account introduced to your firm by another member), enter the name of the customer specified on the confirmation. If it cleared on a nondisclosed basis for another member, enter the latter name. In all cases, if the name appears in the accompanying List H: List of Institutions, List J: List of Specialist Units or List K: List of Broker-Dealers, enter the name exactly as printed in the list.

In field 2(d), if your firm was the purchaser or seller, enter its Respondent I.D. Code. If your firm was not the purchaser or seller, but the purchaser or seller in field 2(c) appears in Lists H, J or K, enter its I.D. Code exactly as printed in the list. Otherwise enter one of the codes in Appendix A to indicate the type of purchaser or seller.

In field 2(e), if the purchaser or seller in field 2(c) was a customer, and the order to purchase or sell was placed with your firm by an adviser or institution other than the customer, ^{3/} enter the name of the adviser or institution that placed the order. Otherwise leave the field blank. If the order was not placed by the purchaser or seller, but you are unable to supply the name of the adviser or institution that did place the order, enter the phrase "No records or recollection." In attempting to obtain the information, however, you should check with the registered representative or other person within your firm who services the account and inquire which adviser or institution usually places the orders for the purchaser or seller. If the name appears in Lists H, J or K, enter the name exactly as printed in the list.

In field 2(f), if the adviser or institution named in field 2(e) appears in Lists H, J or K, enter its I.D. Code exactly as printed in the

^{3/} For example, the purchaser specified on the confirmation was the X Corporation Employees Thrift Plan, but the orders for that customer are placed by Y & Co., an investment adviser.

list. If you entered "No records or recollection" in field 2(e) or left it blank, leave this field blank. Otherwise enter one of the codes in Appendix A to indicate the type of adviser or institution placing the order.

In field 2(g), if the party named in field 2(c) was a customer, enter a "1" if at the time of the block trade your firm had investment discretion with respect to the pertinent account of that customer and received special compensation for managing the account, a "2" if your firm had investment discretion but did not receive special compensation for management or a "3" if your firm received special compensation for management but did not have investment discretion. If none of the above is applicable, enter a "4". Enter a "1" or a "3" even though brokerage commissions attributable to the account were credited against the advisory fee and equalled or exceeded it.

In field 2(h) enter the number of shares.

In field 2(i) enter the price per share exactly as printed in the accompanying List of Transactions. This figure has been rounded to the nearest whole cent.

In field 2(j) enter one of the codes in Appendix B to specify the market in which the transaction was executed.

In field 2(k) enter a "1" if the purchaser or seller named in field 2(c) is another member and your firm charged floor brokerage (or floor brokerage and clearance), a "2" if the purchaser or seller named in field 2(c) is your own firm or a customer and the specialist was paid floor brokerage, or a "3" if neither of these alternatives is applicable. Enter only one of these codes in the field. Do not enter the amount of floor brokerage. The information for this field may be obtained by reference to the floor ticket(s) for the set of transactions and/or to monthly floor brokerage statements.

Part A(II). Brokerage Commissions, Positions, Initial Allocation and Prior and Subsequent Transactions (Table II)

Table II is to be completed only if you reported on Table I that your firm was a purchaser or seller for its own account with respect to the particular set of transactions. Otherwise you may disregard Table II and the remainder of these instructions for that set of transactions.

Item 1 - In fields 1(a) and 1(b), respectively, enter your firm's I.D. Code and name, exactly as printed in the accompanying List of Transactions.

In field 1(c) enter the Block Trade I.D. Code, exactly as printed in that list.

In field 1(d) enter the CUSIP Number of the block trade stock, exactly as printed in that list.

/There is no Item 2 on this table.

Item 3 - Complete Item 3 by entering the following information about the block trade:

In field 3(a), if your firm is a member, enter the gross amount of nonmember brokerage commissions charged by your firm to customers on the transactions reported in Item 2 of Table I and on any transactions reported in Item 4 of this table that occurred subsequent to the block trade. ^{4/} Include nonmember commissions that have already been added to or subtracted from the front-end figures on the confirmations. Round this figure to the nearest whole dollar. If your firm is not a member, leave this field blank.

In field 3(b) enter the amount of the commissions in field 3(a) that was directed away from your firm by those customers (or the advisers or institutions placing their orders). The direction of commissions includes giveups, reciprocal brokerage, instructions to one broker-dealer to allow a particular other broker-dealer to participate in a specific transaction and all other arrangements or techniques of whatever description by which the sellers and purchasers were able to cause your firm to give, pay or credit commissions to other broker-dealers. Unless you are aware of records or recollection to the contrary within your firm, you may derive this figure by reference to your usual giveup or other arrangements with the customers (or the advisers or institutions placing their orders).

^{4/} It will probably be convenient for you to complete this and the following field after you have completed Item 4.

In fields 3(c)-3(d) specify your firm's own position in the common stock in its block positioning account(s) immediately prior to the set of transactions in Item 2 of Table I. In field 3(c) enter a "1" if your firm held no position in its block-positioning account(s), a "2" if it held a long position in that account(s) or a "3" if it held a short position in that account(s). If you enter a "1" in this field, you may leave field 3(d) blank. In field 3(d) enter the number of shares that your firm was long or short in that account(s). Round this figure to the nearest whole share.

In fields 3(e)-3(f), 3(g)-3(h) and 3(i)-3(j), respectively, enter similar figures for your firm's positions in its arbitrage account(s), its other trading account(s) and its investment account(s). The position in the arbitrage account(s) may be estimated from the position at the opening of business on the day of the set of transactions. Only the unhedged portion of the position in the arbitrage account(s) should be entered. The positions in all of the other accounts should be exact, however, since you will identify the prior transactions for them on that day in completing Item 4 of this table.

Item 4 - Complete Item 4 by entering the following information (in transaction order) about (1) prior transactions in the common stock for your firm's own account on the trading day before the set of transactions and on the same day as that set, (2) the initial allocation of your firm's

participation in the set of transactions to its own account(s) ^{5/} and (3) all subsequent transactions in the block trade stock for your firm's own block-positioning, other trading and investment accounts (including transfers from one account to another). The subsequent transactions should be reported for 30 calendar days subsequent to the block trade or until your firm's total position in the stock in these accounts became zero, whichever occurred sooner. Do not report purchases or sales for your firm's own arbitrage, regional specialist or conversion account(s). Do report the initial allocation to these accounts of your firm's participation in the set of transactions and subsequent transfers between these accounts and your firm's own block-positioning, other trading or investment account(s). In general each line of Item 4 should represent a separate initial allocation, purchase, sale or transfer. If, however, the information with any of the fields of the line would vary within the same initial allocation, purchase, sale or transfer (for example, a single sale was made from both your firm's own block-positioning account and its own investment account), report on a separate line each segment of the transaction for which the information in every field of this item does not vary. If there are not enough lines on one copy of Table II, continue this item on another copy. It is only necessary, however, to complete Item 3 one time for each set of transactions.

In field 4(a) enter one of the following codes to specify the type of transaction:

^{5/} By initial allocation we mean the particular account(s) of your firm in which it deposited the part of the block that it positioned or the account(s) to which it charged a short position or sale long.

<u>Code</u>	<u>Type of Transaction</u>
01	Initial deposit of block position in respondent unit's own arbitrage, regional specialist or conversion account(s)
02	Initial deposit of block position in respondent unit's own block-positioning or other trading account(s)
03	Initial deposit of block position in respondent unit's own investment account(s)
04	Subsequent purchase by respondent unit's own block-positioning or other trading account(s)
05	Subsequent purchase by respondent unit's own investment account(s)
06	Subsequent sale by respondent unit's own block-positioning or other trading account(s)
07	Subsequent sale by respondent unit's own investment account(s)
08	Transfer from respondent unit's own block-positioning or other trading account(s) to its own arbitrage, regional specialist or conversion account(s)
09	Transfer from respondent unit's own block-positioning or other trading account(s) to its own investment account(s)
10	Transfer from respondent unit's own investment account(s) to its own arbitrage, regional specialist or conversion account(s)
11	Transfer from respondent unit's own investment account(s) to its own block-positioning or other trading account(s)
12	Transfer from respondent unit's own arbitrage, regional specialist or conversion account(s) to its own block-positioning or other trading account(s)
13	Transfer from respondent unit's own arbitrage, regional specialist or conversion account(s) to its own investment account(s)
14	Initial allocation of short position to respondent unit's own arbitrage, regional specialist or conversion account(s)

<u>Code</u>	<u>Type of Transaction</u>
15	Initial allocation of short position to respondent unit's own block-positioning or other trading account(s)
16	Initial allocation of short position to respondent unit's own investment account(s)
17	Initial allocation of sale (long) to respondent unit's own arbitrage, regional specialist or conversion account(s)
18	Initial allocation of sale (long) to respondent unit's own block-positioning or other trading account(s)
19	Initial allocation of sale (long) to respondent unit's own investment account(s)
20	Prior purchase by respondent unit's own block-positioning or other trading account(s)
21	Prior purchase by respondent unit's own investment account(s)
22	Prior sale by respondent unit's own block-positioning or other trading account(s)
23	Prior sale by respondent unit's own investment account(s)

In field 4(b) enter the trade date of the transaction by means of the same six digit code as in field 2(b) of Table I.

In field 4(c), if the transaction is a purchase or sale, enter the name of the purchaser or seller on the other side of the transaction from your firm's own account(s). If your firm is a broker-dealer, and that purchaser or seller was a customer of your firm (including an account introduced to your firm by another member), enter the name of the customer specified on the confirmation. If it was another member for which

your firm cleared on a nondisclosed basis, enter the name of the other member. Otherwise, if your firm is a member, enter the name of the member specified on the floor ticket. ^{6/} If your firm is not a member, enter the name of the broker-dealer to which your firm gave its order to purchase or sell, or with which it dealt on a principal basis. In all cases, if the name appears in the accompanying List H: List of Institutions, List J: List of Specialist Units or List K: List of Broker-Dealers, enter the name exactly as printed in the list. If the transaction is the initial allocation of your firm's participation in the set of transactions to one of its own account(s) or a transfer from one of your firm's own accounts to another, leave this field blank.

In field 4(d), if the purchaser or seller in field 4(c) appears in List H, J or K, enter its I.D. Code exactly as printed in the list. Otherwise enter one of the codes in Appendix A to indicate the type of purchaser or seller. If you left field 4(c) blank, leave this field blank.

In field 4(e), if the purchaser or seller in field 4(c) was a customer, and the order to purchase or sell was placed with your firm by an adviser or institution other than the customer, ^{7/} enter the name of

^{6/} If the floor ticket specifies both the name of the clearing member and another member (for example, X & Co. at Y & Co.), enter the name of the other member (for example, X & Co.).

^{7/} For example, the purchaser specified on the confirmation was the X Corp. Employees Thrift Plan, but the orders for that customer are placed by Y & Co., an investment adviser.

the adviser or institution that placed the order. Otherwise leave the field blank. If the order was not placed by the purchaser or seller, but you are unable to supply the name of the adviser or institution that did place the order, enter the phrase "No records or recollection." In attempting to obtain the information, however, you should check with the registered representative or other person within your firm who services the account and inquire who usually places the orders for the customer named in field 4(c). If the name appears in Lists H, J or K, enter the name exactly as printed in the list.

In field 4(f), if the adviser or institution named in field 4(e) appears in Lists H, J or K, enter its I.D. Code exactly as printed in the list. If you entered "No records or recollection" in field 4(e) or left it blank, leave this field blank. Otherwise enter one of the codes in Appendix A to indicate the type of adviser or institution placing the order.

In field 4(g), if the party named in field 4(c) was a customer, enter a "1" if at the time of the transaction your firm had investment discretion with respect to the pertinent account of that customer and received special compensation for managing the account, a "2" if your firm had investment discretion but did not receive special compensation for management or a "3" if your firm received special compensation for management but did not have investment discretion. If none of the above

is applicable, enter a "4." Enter a "1" or a "3" even though brokerage commissions attributable to the account were credited against the advisory fee and equaled or exceeded it. If you are reporting an initial allocation or a transfer between your firm's own accounts, leave this field blank.

In field 4(h) enter the number of shares.

In field 4(i) enter the price per share as it was printed on the ticker tape (that is, before addition or subtraction of the commission, even though the commission has already been added to or subtracted from the front-end figure on the confirmation). Round the figure to the nearest whole cent. If you are reporting a transfer between accounts, enter the market price of the common stock as nearly as possible before the time of the transfer. If you are reporting an initial allocation, leave this field blank.

In field 4(j) enter one of the codes in Appendix B to specify the market in which the transaction was executed. If you are reporting an initial allocation or a transfer between your firm's own accounts, leave this field blank.

In field 4(k), enter a "1" if the purchaser or seller named in field 4(c) is another member and your firm charged floor brokerage (or floor brokerage and clearance) on the other member's side of the transaction, a "2" if the purchaser or seller named in field 4(c) is another

member and the specialist was paid floor brokerage on your firm's own side of the transaction or a "3" if neither of these alternatives is applicable. Enter only one of the codes in this field. Do not enter the amount of floor brokerage. The information for this field may be obtained by reference to the floor ticket for the block trade and/or to monthly floor brokerage statements.

Part B. Data Processing Instructions

For each block trade there are three types of records to be created:

Respondent Unit's Own Account and/or Other Parties Involved

(Table I) (Code 171) - one card for each line of Item 2

Brokerage Commissions and Respondent Unit's Own Position

Immediately Prior to Block Trade (Table II) (Code 172) - one card only

Initial Allocation of Respondent Unit's Participation in Set of Transactions and Prior and Subsequent Transactions for Respondent Unit's Own Account(s) (Table II) (Code 173) - one card for each line of Item 4

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

DATA ELEMENT LIST FOR FORM I-17, TABLE I

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent I.D. Code (1a)	1	8	8	
Block Trade I.D. Code (1c)	9	13	5	
CUSIP Number (1d)	14	22	9	
Purchase or Sale (2a)	23	24	2	
Date (2b)	25	30	6	
I.D. Code of Purchaser or Seller (2d)	31	38	8	
I.D. Code of Order Placer (2f)	39	46	8	
Type of Account (2g)	47	47	1	
Number of Shares (2h)	48	54	7	
Price Per Share (2i)	55	59	5	
Market (2j)	60	61	2	
Floor Brokerage (2k)	62	62	1	
Blank	63	77	15	
	78	80	3	Always 171

DATA ELEMENT LIST FOR FORM I-17, TABLE II

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent I.D. Code (1a)	1	8	8	
Block Trade I.D. Code (1c)	9	13	5	
CUSIP Number (1d)	14	22	9	
Gross Amount Received (3a)	23	28	6	
Directed Away (3b)	29	34	6	
Long or Short (3c)	35	35	1	
Number of Shares (3d)	36	42	7	
Long or Short (3e)	43	43	1	
Number of Shares (3f)	44	50	7	
Long or Short (3g)	51	51	1	
Number of Shares (3h)	52	58	7	
Long or Short (3i)	59	59	1	
Number of Shares (3j)	60	66	7	
Blank	67	77	11	
	78	80	3	Always 172
Respondent I.D. Code (1a)	1	8	8	
Block Trade I.D. Code (1c)	9	13	5	
CUSIP Number (1d)	14	22	9	
Type of Transaction (4a)	23	24	2	
Date (4b)	25	30	6	
I.D. Code of Purchaser or Seller (4d)	31	38	8	
I.D. Code of Order Placer (4f)	39	46	8	
Type of Account (4g)	47	47	1	
Number of Shares (4h)	48	54	7	
Price Per Share (4i)	55	59	5	
Market (4j)	60	61	2	
Floor Brokerage (4k)	62	62	1	
Blank	63	77	15	
	78	80	3	Always 173

APPENDIX A

<u>Code</u>	<u>Type</u>
01000000	Commercial bank or trust company
02000000	Investment adviser (whether or not registered under the Investment Advisers Act of 1940)
03000000	Broker-dealer and/or member
04000000	Individual
05000000	Property and liability insurance company
06000000	Life insurance company
07000000	Single-employer corporate employee-benefit plan (except plan coded as 39000000)
08000000	Foundation
09000000	Educational institution
10000000	State-or-local-government employee-benefit plan
13000000	Multiple-employer corporate employee-benefit plan (union plan)
19000000	Off-shore fund
20000000	Private investment partnership or corporation (hedge fund)
26000000	Registered open-end investment company (mutual fund)
27000000	Registered closed-end investment company
30000000	Other financial institution (except employee-benefit plan coded as 39000000)
31000000	Other nonfinancial corporation or partnership (except corporation coded as 38000000)
38000000	Issuer of the common stock or its parent or subsidiary corporation
39000000	Employee-benefit plan of issuer of the common stock or of its parent or subsidiary corporation
99000000	Other

APPENDIX B

<u>Code</u>	<u>Market</u>
01	New York Stock Exchange
02	American Stock Exchange
03	Boston Stock Exchange
04	Cincinnati Stock Exchange
05	Detroit Stock Exchange
06	Midwest Stock Exchange
07	Pacific Coast Stock Exchange
08	Philadelphia-Baltimore-Washington Stock Exchange
09	Pittsburgh Stock Exchange
10	Canadian stock exchange
11	Other foreign stock exchange
12	Over the counter

SUPPLEMENTARY INSTRUCTIONS FOR FORM I-17: NYSE BLOCK TRADES

Other Participant

If your firm acted on behalf of the specialist in any of the transactions in the List of Transactions, call Mr. Feuerstein or Mr. Garil at the telephone numbers listed in the main instructions. It will not be necessary for you to report on this form transactions executed on behalf of the specialist.

Institutional Investor Study
Securities and Exchange Commission

INSTRUCTIONS FOR FORM I-18: THIRD MARKET BLOCK TRADES

Accompanying this questionnaire is List A of common stocks, all of which are listed on the New York Stock Exchange. According to information on file with the Commission, your firm may have executed block trades in one or more of these stocks on one or more of the following days:

September 9-13, 1968
November 12-15, 1968
June 16-20, 1969
August 18-22, 1969

A separate copy of the form should be completed for each of the stocks in List A in which your firm executed a transaction (see page 2, infra, for the definition of a "transaction") of 2000 shares or more on any of the above dates. If your firm was a member firm of the New York Stock Exchange on any of these dates, report only those transactions that occurred when it was not a member firm. Part A of these instructions specifies the items of information to be supplied on the form.

A machine readable record of Form I-18 should be submitted on punched cards, as well as a response on the printed form. Data preparation instructions and a record layout will be found in Part B of these instructions.

If additional copies of Form I-18 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 want extra copies of the form or have any questions about the data for it, call Donald M. Feuerstein at (202) 755-1549 or Bernard H. Garil at (202) 755-1556.

Part A. Specification of Information To Be Supplied on The Form.

Item 1 - In fields 1(a) and 1(b), respectively, enter your firm's I.D. Code and name, exactly as printed in the accompanying List K: List of Broker-Dealers.

In fields 1(c) and 1(d), respectively, enter the CUSIP number and name of the common stock, exactly as printed in List A.

Item 2 - Complete Item 2 as follows by entering information about both sides of all transactions of 2000 shares or more in the common stock executed by your firm on the dates specified in the first paragraph of the instructions. A transaction consists of all executions that occur at or about the same time and are mutually conditioned (that is, if one of the executions could not have been made, the others would not have been made either). ^{1/} In general, each line of Item 2 should represent

^{1/} For example, if a bank placed an all-or-none order to sell 50,000 shares of X Corporation common stock, and the purchasers were another bank for 10,000 shares on an agency basis, an insurance company for 15,000 shares on a riskless principal basis and your own firm for 25,000 shares as principal at risk, the group of purchases and sales constitutes a single transaction.

one side of a transaction, and the transactions should be arranged in chronological order. If, however, the information within any of the fields of the line would vary for the same side of the same transaction (for example, there was only one seller but two different purchasers), report on a separate line each segment of that side of the transaction for which the information in every field of this item does not vary.

In field 2(a) enter the transaction number. Starting with the number "1," you should number consecutively the block trades reported by your firm. All lines pertaining to the same transaction should have the same transaction number. ^{2/}

In field 2(b) enter a "1" if you are reporting the purchase side of the transaction or a "2" if you are reporting the sale side.

In field 2(c) enter a "1" if your firm purchased or sold this portion of the block at risk, a "2" if this portion of the transaction was executed on a riskless principal basis or a "3" if it was executed on an agency basis.

In field 2(d) enter the trade date of the transaction by means of a six digit code. The first two digits should specify the month, the second two should specify the day and the last two should specify the year (for example, June 16, 1969, would be 061669).

^{2/} For example, the transaction described in footnote 1 would be reported on at least four different lines, but all of those lines should have the same transaction number in this field.

In field 2(e) enter the execution time of the transaction by means of a four digit code. The first two digits should specify the hour (on a 24 hour basis), and the last two should specify the minute (for example, 1:04 p.m. would be 1304). All times should be stated in Eastern Standard or Daylight Savings Time, whichever was in effect in New York City on that date.

In field 2(f) enter the name of the party that purchased or sold that portion of the block, as specified on the confirmation. If the name appears in the accompanying List K or List H: List of Institutions, enter the name exactly as printed in the list. If the transaction was executed on a riskless principal basis, enter the name of the ultimate purchaser or seller rather than the name of your own firm.

In field 2(g), if the purchaser or seller in field 2(f) appears in Lists H or K, enter its I.D. Code exactly as printed in the list. Otherwise enter one of the codes in the Appendix to indicate the type of purchaser or seller.

In field 2(h), if the order to purchase or sell was placed with your firm by an adviser or institution other than the actual purchaser or seller, enter the name of the adviser or institution that placed the order. (For example, the purchaser specified on the confirmation was the X Corporation Employee Thrift Plan, but the orders for that customer

are placed by Y & Co., an investment adviser). Otherwise leave the field blank. If the order was not placed by the purchaser or seller, but you are unable to supply the name of the adviser or institution that did place the order, enter the phrase "No records or recollection." In attempting to obtain the information, however, you should check with the registered representative or other person within your firm who services the account and inquire who usually places the orders for the purchaser or seller. If the name appears in Lists H or K, enter the name exactly as printed in the list.

In field 2(i), if the adviser or institution named in field 2(h) appears in Lists H or K, enter its I.D. Code exactly as printed in the list. If you entered "No records or recollection" in field 2(h) or left it blank, leave this field blank. Otherwise enter one of the codes in the Appendix to indicate the type of adviser or institution placing the order.

In field 2(j), if the party named in field 2(f) was a customer, enter a "1" if at the time of the transaction your firm had investment discretion with respect to the pertinent account of that customer and received special compensation for managing the account, a "2" if your firm had investment discretion but did not receive special compensation for management, a "3" if it received special compensation for management but did not have investment discretion or a "4" if none of the above is

applicable. Enter a "1" or a "3" even though brokerage commissions or markups attributable to the account were credited against the advisory fee and equalled or exceeded it.

In field 2(k) enter the number of shares. Round this figure to the nearest whole share. Circle the figure if it is a sale. The figures for the purchases and sales in the lines of this field should net out to zero for each transaction.

In field 2(l) enter the price per share rounded to the nearest whole cent. If there was a separately stated brokerage commission, markup or markdown on the confirmation, the price per share should be stated after the addition or deduction of such separately stated charge so as to make the figure comparable to the price per share figure for a net trade. Consequently, the figures in this field for the purchase and sale sides of the same agency or riskless principal transaction should be different.

In field 2(m) enter one of the following codes to specify the market in which the transaction was executed:

<u>Code</u>	<u>Market</u>
01	New York Stock Exchange
02	American Stock Exchange
03	Boston Stock Exchange
04	Cincinnati Stock Exchange

<u>Code</u>	<u>Market</u>
05	Detroit Stock Exchange
06	Midwest Stock Exchange
07	Pacific Coast Stock Exchange
08	Philadelphia-Baltimore-Washington Stock Exchange
09	Pittsburgh Stock Exchange
10	Canadian stock exchange
11	Other foreign stock exchange
12	Over the counter

Part B. Data Processing Instructions

Data should be submitted in the form of 80-column punched cards in the following format. There is only one record type to be created for Form I-18: Purchases and Sales Card (Card Code 181). There should be a separate card for each line of Item 2. All unfilled fields should be right justified with preceding zeroes. Leave no blank data fields.

Form I-18
Purchases and Sales Card (Code 181)

FIELD NAME AND NUMBER	FROM	TO	NUMBER OF POSITIONS	REMARKS
Respondent I.D. Code (1a)	1	8	8	
CUSIP Number (1d)	9	17	9	
Transaction Number (2a)	18	21	4	
Side of Transaction (2b)	22	22	1	
Type of Transaction (2c)	23	23	1	
Date (2d)	24	29	6	
Time (2e)	30	33	4	
I.D. Code of Purchaser or Seller (2g)	34	41	8	
I.D. Code of Order Placer (2i)	42	49	8	
Type of Account (2j)	50	50	1	
Number of Shares (2k)	51	57	7	
Price Per Share (2l)	58	62	5	
Market (2m)	63	64	2	
Blank	65	77	13	
	78	80	3	Always 181

APPENDIX

<u>Code</u>	<u>Type</u>
01000000	Commercial bank or trust company
02000000	Investment adviser (whether or not registered under the Investment Advisers Act of 1940)
03000000	Broker-dealer
04000000	Individual
05000000	Property and liability insurance company
06000000	Life insurance company
07000000	Single-employer corporate employee-benefit plan (except plan coded as 39000000)
08000000	Foundation
09000000	Educational institution
10000000	State-or-local government employee-benefit plan
13000000	Multiple-employer corporate employee-benefit plan (union plan)
19000000	Off-shore fund
20000000	Private investment partnership or corporation (hedge fund)
26000000	Registered open-end investment company (mutual fund)
27000000	Registered closed-end investment company
30000000	Other financial institution (except employee-benefit plan coded as 39000000)
31000000	Other nonfinancial corporation or partnership (except corporation coded as 38000000)
38000000	Issuer of the stock or its parent or subsidiary corporation
39000000	Employee-benefit plan of issuer of the stock or of its parent or subsidiary corporation
99000000	Other

Institutional Investor Study
Securities and Exchange Commission

SUPPLEMENTARY INSTRUCTION FOR FORM I-18
THIRD MARKET BLOCK TRADES

Do not complete field 2(e) of the form. Leave the time of the block trade blank. In keypunching the cards for the form, columns 30-33 should be filled with zeroes.

Institutional Investor Study
Securities and Exchange Commission

INSTRUCTIONS FOR FORM I-19: REGIONAL EXCHANGE BLOCK TRADES

Accompanying this questionnaire is List A of common stocks, all of which are listed on the New York Stock Exchange, and some of which are dually traded on your exchange. A separate copy of Form I-19 should be completed for each date during the following weeks on which one or more trades of 2000 shares or more were executed on your exchange in any of the stocks in List A:

September 9-13, 1968
November 12-15, 1968
June 16-20, 1969
August 18-22, 1969

Part A of these instructions specifies the items of information to be supplied on the form.

A machine readable record of Form I-19 should be submitted on punched cards, as well as a response on the printed form. Data preparation instructions and a record layout will be found in Part B of these instructions.

If additional copies of the form 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 want extra copies of the form or have any questions about the data for it, call

Donald M. Feuerstein at (202) 755-1549 or Bernard H. Garil at (202) 755-1556.

Part A. Specification of Information To Be Supplied on the Form

Item 1 - In fields 1(a) and 1(b), respectively, enter your exchange's I.D. Code and name, exactly as printed in the covering letter.

In field 1(c) enter the trade date by means of a six digit code. The first two digits should specify the month, the second two should specify the day and the last two should specify the year (for example, June 16, 1969, would be 061669).

Item 2 - Complete Item 2 as follows by entering information about all trades of 2000 shares or more in the common stocks on List A executed on your exchange on the trade date in field 1(c). If your exchange's records indicate more than one execution in the same stock at the same price at the same time with the same broker-dealer on the same side, report them as a single block trade on a single line of Item 2. If such a combination of executions totals 2000 shares or more, consider it as a block trade even if none of the individual executions is for 2000 shares or more. Do not report opening trades except to the extent that a block trade is executed as part of the opening trade.

In field 2(a) enter the CUSIP number of the block trade stock, exactly as printed in List A.

In field 2(b) enter the ticker symbol of the block trade stock, exactly as printed in List A.

In field 2(c) enter the number of shares traded.

In field 2(d) enter the price per share. Round this figure to the nearest whole cent.

In fields 2(e) and 2(f) enter the regional specialist's participation in the block trade for its own account. In field 2(e) enter a "1" if it purchased all or part of the block, a "2" if it sold all or part of the block or a "3" if it did not participate. In field 2(f) enter the number of shares purchased or sold by the regional specialist. If you enter a "3" in field 2(e), leave field 2(f) blank. If your exchange's clearance or other records do not definitively indicate specialist participation, ^{1/} the information for these two fields should be checked with the specialist.

In field 2(g), if the same broker-dealer(s) was or represented both the purchaser(s) and the seller(s) for all or part of the block trade (that is, it crossed any portion of the block trade), enter the number of shares that were so crossed. In determining the number of shares crossed, the broker-dealer to be considered is the one that decided (on its own initiative or on instructions from a customer(s)) to execute the

^{1/} For example, because the specialist clears through another member or clears for other members.

transaction on your exchange, whether or not that broker-dealer was the clearing member and/or the floor broker. If your exchange's clearance or other records do not definitively indicate complete or partial crosses, ^{2/} the information for this and the next two fields should be checked with the broker-dealers involved.

In fields 2(h) and 2(i), respectively, if the number in field 2(g) is greater than zero, enter the I.D. Code and name of the broker-dealer that decided to execute its cross on your exchange. Enter the I.D. Code and name exactly as printed in the accompanying List K: List of Broker-Dealers. If there is more than one such broker-dealer, select the one responsible for the greatest number of shares.

Part B. Data Processing Instructions

Data should be submitted in the form of 80-column punched cards in the following format. There is only one record type to be created for Form J-19: Block Transaction Card (Card Code 191). There should be a separate card for each line of Item 2. All unfilled fields should be right justified with preceding zeroes. Leave no blank data fields.

^{2/} For example, because of the use of four-way tickets, clearance give-ups or a single floor broker for more than one member.

Form I-19
Block Transaction Card (Code 191)

FIELD NAME AND NUMBER	FROM	TO	NUMBERS OF POSITIONS	REMARKS
Respondent I.D. Code (1a)	1	8	8	
Date (1c)	9	14	6	
CUSIP Number (2a)	15	23	9	
Ticker Symbol (2b)	24	26	3	
Number of Shares (2c)	27	33	7	
Price Per Share (2d)	34	38	5	
Purchase or Sale by Specialist (2e)	39	39	1	
Number of Shares by Specialist (2f)	40	46	7	
Number of Shares Crossed (2g)	47	53	7	
B-D I.D. Code (2h)	54	61	8	
Blank	62	77	16	
	78	80	3	Always 191

MULTIPLE-CARD LAYOUT FORM

Form SEC-586 (3-67)

Company IIS, SEC

Application Form I-19

by _____ Date _____ Job No _____ Sheet No _____

Respondent I.D. Code	Date	CUSIP Number		Number of Shares	Price Per Share	Number of Shares by Specialist	Number of Shares Crossed	B-D I.D. Code	Blank	191
1a	1c	2a	2b	2c	2d	2e	2f	2g	2h	
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-35-

385



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

INSTITUTIONAL
INVESTOR STUDY

January 23, 1970

To the Presidents of the regional Stock Exchanges

On January 10, 1970, you were sent under Dr. Farrar's signature a questionnaire (Form I-19) relating to block trades executed on your stock exchange during four one-week periods. The following will clarify certain questions that have been raised with respect to the instructions to that questionnaire:

(1) Information about specialist participation in the block trades is to be reported in fields 2(e) and 2(f). If your exchange did not have a specialist assigned to the stock involved in the block trade, enter a "4" in field 2(e), and leave field 2(f) blank.

(2) The ticker symbol of the stock (field 2(b)) may not fill all three columns of the punch card (24-26) assigned to that field. In such case the ticker symbol should be right justified and the unfilled columns left blank. For all other fields, however, the instruction to leave no blank data fields remains in effect.

I should appreciate it if you would pass on this letter to the member of your staff who is working on this questionnaire.

Sincerely,

Donald M. Feuerstein
Counsel

FORM I-20

Sent with Forms I-30, 32, 33, 34, 35, 36,
37, 40, 42, 43, 44, 46, 48, 50, 57, 62 and 63

INSTRUCTIONS FOR FORM I-20
INVESTMENT ACTIVITIES: PROHIBITIONS AND
RESTRICTIONS

Part One of these instructions specifies the information to be reported on Form I-20. Form I-20 is to be completed for each of the accounts identified in the "List of Accounts" accompanying this form. If additional copies of Form I-20 are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-20 in the form of punched cards should be submitted, as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

Form I-20 has been designed for response by different types of institutions, including accounts for bank trust departments, investment counseling firms, insurance companies, and self-managed educational endowments, foundations and pension funds. Consequently, some portions of the instructions will not have relevance for some respondents.

SHOULD THE PERSON RECORDING THE DATA FOR FORM I-20 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) WILLIAM HICKS AT 202/755-1551, OR, IF HE IS UNAVAILABLE, KEITH JOHNSON AT 202/755-1597.

Part One: Specification of Information To Be Supplied.

Item 1: Complete item 1(a) with the name of the respondent. Item 1(b) is to be completed with the Account I.D. Code assigned to the account in the accompanying "List of Accounts."

Items 2 through 14: The required information is to be supplied for the account as of December 31, 1969, by entering the appropriate

code numbers in columns (A), (B) and (C). The relevant period for column (D) is January 1, 1968 to December 31, 1969, inclusive.

Column (A):

If, as of December 31, 1969, the activity (2 through 14) was expressly permitted to be engaged in for the account without restriction by the applicable contract(s), trust instrument(s) or agency or other agreement(s), enter a "1"; if the activity was permitted subject to restrictions by such agreement(s) or document(s), enter a "2"; if the activity was entirely prohibited by such agreement(s) or document(s), enter a "3"; if such agreement(s) or document(s) is silent, enter a "0."

Column (B):

If, as of December 31, 1969, the activity (2 through 14) was expressly permitted to be engaged in for the account without restrictions by applicable law(s) or regulation(s), enter a "1"; if such law(s) or regulation(s) permitted the activity to be engaged in subject to restrictions, enter a "2"; if such law(s) or regulation(s) entirely prohibited the activity, enter a "3"; if such law(s) or regulation(s) were silent as to the activity, enter a "0."

Column (C):

If, as of December 31, 1969, the activity (2 through 14) was expressly permitted to be engaged in for the account without restriction by applicable policy (whether or not formal) of the respondent, enter a "1"; if the respondent's policy permitted the activity subject to restrictions, enter a "2"; if the respondent's policy entirely prohibited the activity, enter a "3"; if the respondent's policy was silent, or there was no policy, enter a "0."

Note: An entry must be made in each cell of columns (A), (B) and (C). In some instances an activity may be governed by e.g., contract and law at the same time. In such cases a nonzero entry will be made in each appropriate column.

Column (D):

If the activity (2 through 11) has been engaged in for the account in the period January 1, 1968 to December 31, 1969, inclusive, enter a "1"; if the activity has not been engaged in, enter a "0."

Column (D) is not to be completed for items 12, 13 and 14.

Description of Restrictions:

For each type of activity which is either permitted subject to restriction, or entirely prohibited (each "2" or "3" in columns (A), (B) and (C)), on a supplementary sheet of paper describe briefly the restriction(s) or prohibition.

DEFINITIONS

Restricted Securities: include any securities that could not have been offered to the public for sale without first being registered under the Securities Act of 1933.

New Issues: a stock issue which is the initial offering of stock by a company.

Party in Interest:

(1) For accounts which are for corporate employee-pension-benefit plans, other than plans for a joint union-employer board of trustees under section 302 of the Labor-Management Relations Act of 1947, as amended, includes any administrator, officer, trustee, custodian, counsel, or employee of any employee-welfare-benefit plan or employee-pension-benefit plan, or a person providing benefit-plan services to any such plan, or an employer any of whose employees are covered by such a plan or officer or employee or agent of such employer.

(2) For accounts which are for joint union-employer boards of trustees under section 302 of the Labor-Management Relations Act of 1947, as amended, includes any officer or agent or employee of an employee organization having members covered by such plan, or any trustee of such plan, or any person providing benefit-plan services for such plan.

(3) For accounts which are for foundations, includes any administrator, officer, trustee, custodian, counsel, or employee of the foundation, any corporation or person or group that provided the initial funding for the foundation, or a person providing investment services to the foundation.

(4) For all other accounts, means any person providing investment services.

Hold: For purposes of this questionnaire, an account is to be considered as holding securities represented by long positions regardless of the record or beneficial ownership, or physical custody, of such securities.

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

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

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for I-20, a layout form showing the format to be used for the punched cards and shipping instructions for sending the data to the Institutional Investor Study.

Technical questions regarding the preparation of punched cards for Form I-20 should be directed to:

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

Form I-20

Data-Element List

<u>Questionnaire Item Name & Number</u>	<u>Column #(s)</u>	<u>Remarks</u>
1. Account I. D. Code	1 (b)	1 - 8
2. Borrowing		
Contract or Agreement	2 (a)	9
Legal Restrictions	2 (b)	10
Respondent's Policy	2 (c)	11
Activity Engaged In	2 (d)	12
3. Purchasing on Margin from Brokers		
Contract or Agreement	3 (a)	13
Legal Restrictions	3 (b)	14
Respondent's Policy	3 (c)	15
Activity Engaged In	3 (d)	16
4. Short Sales		
Contract or Agreement	4 (a)	17
Legal Restrictions	4 (b)	18
Respondent's Policy	4 (c)	19
Activity Engaged In	4 (d)	20

Form I-20

Data-Element List (cont'd)

<u>Questionnaire Item Name & Number</u>	<u>Column #(s)</u>	<u>Remarks</u>
5. Short-Term Trading (within six months of purchase)		
Contract or Agreement	5 (a)	21
Legal Restrictions	5 (b)	22
Respondent's Policy	5 (c)	23
Activity Engaged In	5 (d)	24
6. Purchase of Warrants, Rights or Options		
Contract or Agreement	6 (a)	25
Legal Restrictions	6 (b)	26
Respondent's Policy	6 (c)	27
Activity Engaged In	6 (d)	28
7. Purchase of Restricted Securities		
Contract or Agreement	7 (a)	29
Legal Restrictions	7 (b)	30
Respondent's Policy	7 (c)	31
Activity Engaged In	7 (d)	32
8. Purchase of New Issues		
Contract or Agreement	8 (a)	33
Legal Restrictions	8 (b)	34
Respondent's Policy	8 (c)	35
Activity Engaged In	8 (d)	36

Form I-20

Data-Element List (cont'd)

<u>Questionnaire Item Name & Number</u>	<u>Column #(s)</u>	<u>Remarks</u>
9. Purchase of Foreign Securities		
or A. D. R's		
Contract or Agreement	9 (a)	37
Legal Restrictions	9 (b)	38
Respondent's Policy	9 (c)	39
Activity Engaged In	9 (d)	40
10. Purchase of Investment		
Company Shares		
Contract or Agreement	10 (a)	41
Legal Restrictions	10 (b)	42
Respondent's Policy	10 (c)	43
Activity Engaged In	10 (d)	44
11. Purchase of Equity Securities		
Contract or Agreement	11 (a)	45
Legal Restrictions	11 (b)	46
Respondent's Policy	11 (c)	47
Activity Engaged In	11 (d)	48
12. Holding Securities of		
Issuers In Particular		
Industries		
Contract or Agreement	12 (a)	49
Legal Restrictions	12 (b)	50
Respondent's Policy	12 (c)	51

Form I-20

Data-Element List (cont'd)

<u>Questionnaire Item Name & Number</u>	<u>Column #(s)</u>	<u>Remarks</u>
13. Holding Securities Issued		
by the Respondent or a		
Party In Interest		
Contract or Agreement 13 (a)	52	
Legal Restrictions 13 (b)	53	
Respondent's Policy 13 (c)	54	
14. Holding Securities of Particular		
Issuers Other than the Respondent		
or a Party in Interest		
Contract or Agreement 14 (a)	55	
Legal Restrictions 14 (b)	56	
Respondent's Policy 14 (c)	57	
	58 - 77	(Blank)
	78 - 80	(201)

FORM 1-20 INVESTMENT ACTIVITIES: PROHIBITIONS & RESTRICTIONS		Application	Completion
1	1(b) Account I.D. Code		
2	Contract or Agreement	A	
3	Legal Restrictions	B	
4	Respondent's Policy	C	(2) Borrowing
5	Activity Engaged In	D	
6	Contract or Agreement	A	
7	Legal Restrictions	B	
8	Respondent's Policy	C	(3) Purchasing on Margin from Brokers
9	Activity Engaged In	D	
10	Contract or Agreement	A	
11	Legal Restrictions	B	
12	Respondent's Policy	C	(4) Short Sales
13	Activity Engaged In	D	
14	Contract or Agreement	A	
15	Legal Restrictions	B	
16	Respondent's Policy	C	(5) Short-Term Trading (within six months of purchase)
17	Activity Engaged In	D	
18	Contract or Agreement	A	
19	Legal Restrictions	B	
20	Respondent's Policy	C	(6) Purchase of Warrants, Rights or Options
21	Activity Engaged In	D	
22	Contract or Agreement	A	
23	Legal Restrictions	B	
24	Respondent's Policy	C	(7) Purchase of Restricted Securities
25	Activity Engaged In	D	
26	Contract or Agreement	A	
27	Legal Restrictions	B	
28	Respondent's Policy	C	(8) Purchase of New Issues
29	Activity Engaged In	D	
30	Contract or Agreement	A	
31	Legal Restrictions	B	
32	Respondent's Policy	C	(9) Purchase of Foreign Securities or A.D.R.'s
33	Activity Engaged In	D	
34	Contract or Agreement	A	
35	Legal Restrictions	B	
36	Respondent's Policy	C	(10) Purchase of Investment Company Shares
37	Activity Engaged In	D	
38	Contract or Agreement	A	
39	Legal Restrictions	B	
40	Respondent's Policy	C	(11) Purchase of Equity Securities
41	Activity Engaged In	D	
42	Contract or Agreement	A	
43	Legal Restrictions	B	
44	Respondent's Policy	C	(12) Holding Securities of Issuers in Particular Industries
45	Activity Engaged In	D	
46	Contract or Agreement	A	
47	Legal Restrictions	B	
48	Respondent's Policy	C	(13) Holding Securities Issued by the Respondent or a Party in Interest
49	Activity Engaged In	D	
50	Contract or Agreement	A	
51	Legal Restrictions	B	
52	Respondent's Policy	C	(14) Holding Securities of Particular Issuers other than the Respondent or a Party in Interest
53	Activity Engaged In	D	
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Institutional Investor Study
Securities and Exchange Commission
Washington, D. C. 20549

FORM I-20

INVESTMENT ACTIVITIES: PROHIBITIONS AND RESTRICTIONS

1. (a) Name of Respondent: _____
(b) Account I.D. Code: _____

Type of Activity	Contract or Agreement (A)	Law (B)	Respondent's Policy (C)	Activity Engaged In (D)
2. Borrowing				
3. Purchasing on Margin from Brokers				
4. Short Sales				
5. Short-term Trading (within six months of purchase)				
6. Purchase of Warrants, Rights or Options				
7. Purchase of Restricted Securities				
8. Purchase of New Issues				
9. Purchase of Foreign Securities or A.D.R.'s				
10. Purchase of Investment Company Shares				
11. Purchase of Equity Securities				
12. Holding Securities of Issuers in Particular Industries				
13. Holding Securities Issued by the Respondent or a Party in Interest				
14. Holding Securities of Particular Issuers other than the Respondent or a Party in Interest				

FORM I-20

Sent with I-52

INSTRUCTIONS FOR FORM I-20
INVESTMENT ACTIVITIES: PROHIBITIONS AND
RESTRICTIONS

Part One of these instructions specifies the information to be reported on Form I-20. Form I-20 is to be completed for the general account only.

A computer-processable record of completed Form I-20 in the form of a punched card should be submitted, as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

Form I-20 has been designed for response by different types of institutions, including accounts for bank trust departments, investment counseling firms, insurance companies, and self-managed educational endowments, foundations and pension funds. Consequently, some portions of the instructions will not have relevance for some respondents.

SHOULD THE PERSON RECORDING THE DATA FOR FORM I-20 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) WILLIAM HICKS AT (202) 755-1551, OR, IF HE IS UNAVAILABLE, LAWRENCE JONES AT (202) 755-1626.

Part One: Specification of Information To Be Supplied.

Item 1: Complete item 1(a) with the name of the respondent. Item 1(b) is to be completed with the Respondent I.D. Code assigned your company.

Items 2 through 14: The required information is to be supplied for the account as of December 31, 1969, by entering the appropriate code numbers in columns (A), (B) and (C). The relevant period for column (D) is January 1, 1968 to December 31, 1969, inclusive.

Column (A):

Not applicable to life insurance company general accounts.
Each cell in this column should contain a "4."

Column (B):

If, as of December 31, 1969, the activity (2 through 14) was expressly permitted to be engaged in for the account without restriction by applicable law(s) or regulation(s), enter a "1"; if such law(s) or regulation(s) permitted the activity to be engaged in subject to restrictions, enter a "2"; if such law(s) or regulation(s) entirely prohibited the activity, enter a "3"; if such law(s) or regulation(s) was silent as to the activity, enter a "0."

Column (C):

If, as of December 31, 1969, the activity (2 through 14) was expressly permitted to be engaged in for the account without restriction by applicable policy (whether or not formal) of the respondent, enter a "1"; if the respondent's policy permitted the activity subject to restrictions, enter a "2"; if the respondent's policy entirely prohibited the activity, enter a "3"; if the respondent's policy was silent, or there was no policy, enter a "0."

Note: An entry must be made in each cell of columns (B) and (C). In some instances an activity may be governed by e.g., law and policy at the same time. In such cases a nonzero entry will be made in each appropriate column.

Column (D):

If the activity (2 through 11) has been engaged in for the account in the period January 1, 1968 to December 31, 1969, inclusive, enter a "1"; if the activity has not been engaged in, enter a "0."

Column (D) is not to be completed for items 12, 13 and 14.

Description of Restrictions:

For each type of activity which is either permitted subject to restriction, or entirely prohibited (each "2" or "3" in columns (B) and (C)), on a supplementary sheet of paper describe briefly the restriction(s) or prohibition.

DEFINITIONS

Restricted Securities: include any securities that could not have been offered to the public for sale without first being registered under the Securities Act of 1933.

New Issue: a stock issue which is the initial offering of stock by a company.

Party in Interest (row 13): this item is not applicable to life insurance companies' general accounts. Columns A, B, and C of row 13 should each contain a "4."

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

A computer-processable response to Form I-20 is to be submitted on an 80-column punched card along with the completed questionnaire form.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for I-20, a layout form showing the format to be used for the punched card and shipping instructions for sending the data to the Institutional Investor Study.

Technical questions regarding the preparation of the punched card for Form I-20 should be directed to:

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

Form I-20

Data-Element List

<u>Questionnaire Item Name & Number</u>	<u>Column #(s)</u>	<u>Remarks</u>
1. Account I. D. Code	1 (b)	1 - 8
2. Borrowing		
Contract or Agreement	2 (a)	9 *
Legal Restrictions	2 (b)	10
Respondent's Policy	2 (c)	11
Activity Engaged In	2 (d)	12
3. Purchasing on Margin from Brokers		
Contract or Agreement	3 (a)	13 *
Legal Restrictions	3 (b)	14
Respondent's Policy	3 (c)	15
Activity Engaged In	3 (d)	16
4. Short Sales		
Contract or Agreement	4 (a)	17 *
Legal Restrictions	4 (b)	18
Respondent's Policy	4 (c)	19
Activity Engaged In	4 (d)	20

Form I-20

Data-Element List (cont'd)

<u>Questionnaire Item Name & Number</u>	<u>Column #(s)</u>	<u>Remarks</u>
5. Short-Term Trading (within six months of purchase)		
Contract or Agreement 5 (a)	21	*
Legal Restrictions 5 (b)	22	
Respondent's Policy 5 (c)	23	
Activity Engaged In 5 (d)	24	
6. Purchase of Warrants, Rights or Options		
Contract or Agreement 6 (a)	25	*
Legal Restrictions 6 (b)	26	
Respondent's Policy 6 (c)	27	
Activity Engaged In 6 (d)	28	
7. Purchase of Restricted Securities		
Contract or Agreement 7 (a)	29	*
Legal Restrictions 7 (b)	30	
Respondent's Policy 7 (c)	31	
Activity Engaged In 7 (d)	32	
8. Purchase of New Issues		
Contract or Agreement 8 (a)	33	*
Legal Restrictions 8 (b)	34	
Respondent's Policy 8 (c)	35	
Activity Engaged In 8 (d)	36	

Form I-20Data-Element List (cont'd)

<u>Questionnaire Item Name & Number</u>	<u>Column #(s)</u>	<u>Remarks</u>
9. Purchase of Foreign Securities		
or A. D. R's		
Contract or Agreement	9 (a)	37 *
Legal Restrictions	9 (b)	38
Respondent's Policy	9 (c)	39
Activity Engaged In	9 (d)	40
10. Purchase of Investment		
Company Shares		
Contract or Agreement	10 (a)	41 *
Legal Restrictions	10 (b)	42
Respondent's Policy	10 (c)	43
Activity Engaged In	10 (d)	44
11. Purchase of Equity Securities		
Contract or Agreement	11 (a)	45 *
Legal Restrictions	11 (b)	46
Respondent's Policy	11 (c)	47
Activity Engaged In	11 (d)	48
12. Holding Securities of		
Issuers In Particular		
Industries		
Contract or Agreement	12 (a)	49 *
Legal Restrictions	12 (b)	50
Respondent's Policy	12 (c)	51

Form I-20

Data-Element List (cont'd)

<u>Questionnaire Item Name & Number</u>	<u>Column #(s)</u>	<u>Remarks</u>
13. Holding Securities Issued		
by the Respondent or a		
Party In Interest		
Contract or Agreement 13 (a)	52	*
Legal Restrictions 13 (b)	53	*
Respondent's Policy 13 (c)	54	*
14. Holding Securities of Particular		
Issuers Other than the Respondent		
or a Party in Interest		
Contract or Agreement 14 (a)	55	*
Legal Restrictions 14 (b)	56	
Respondent's Policy 14 (c)	57	
	58 - 77	(Blank)
	78 - 80	(201)

*The number "4" should be punched in this column.

FORM 1-20 INVESTMENT ACTIVITIES: PROHIBITIONS & RESTRICTIONS	
1 (b) Account I.D. Code	
Contract of Agreement Legal Restrictions Respondent's Policy Activity Engaged In	(2) Borrowing
Contract of Agreement Legal Restrictions Respondent's Policy Activity Engaged In	(3) Purchasing on Margin from Brokers
Contract of Agreement Legal Restrictions Respondent's Policy Activity Engaged In	(4) Short Sales
Contract of Agreement Legal Restrictions Respondent's Policy Activity Engaged In	(5) Short-Term Trading (within six months of purchase)
Contract of Agreement Legal Restrictions Respondent's Policy Activity Engaged In	(6) Purchase of Warrants, Rights or Options
Contract of Agreement Legal Restrictions Respondent's Policy Activity Engaged In	(7) Purchase of Restricted Securities
Contract of Agreement Legal Restrictions Respondent's Policy Activity Engaged In	(8) Purchase of New Issues
Contract of Agreement Legal Restrictions Respondent's Policy Activity Engaged In	(9) Purchase of Foreign Securities or A.D.R.'s
Contract of Agreement Legal Restrictions Respondent's Policy Activity Engaged In	(10) Purchase of Investment Company Shares
Contract of Agreement Legal Restrictions Respondent's Policy Activity Engaged In	(11) Purchase of Equity Securities
Contract of Agreement Legal Restrictions Respondent's Policy Activity Engaged In	(12) Holding Securities of Issuers in Particular Industries
Contract of Agreement Legal Restrictions Respondent's Policy Activity Engaged In	(13) Holding Securities Issued by the Respondent or a Party in Interest
Contract of Agreement Legal Restrictions Respondent's Policy Activity Engaged In	(14) Holding Securities of Particular Issuers other than the Respondent or a Party in Interest
	B
	L
	A
	N
	K
Always Enter "201"	

Company _____
 Application _____
 by _____
 Date _____
 Job No _____
 Form SEC-586 (3-67)

INVESTMENT ACTIVITIES: PROHIBITIONS AND RESTRICTIONS

1. (a) Name of Respondent: _____

(b) Respondent I.D. Code: _____

Type of Activity	Contract or Agreement (A)	Law (B)	Respondent's Policy (C)	Activity Engaged In (D)
2. Borrowing	4			
3. Purchasing on Margin from Brokers	4			
4. Short Sales	4			
5. Short-term Trading (within six months of purchase)	4			
6. Purchase of Warrants, Rights or Options	4			
7. Purchase of Restricted Securities	4			
8. Purchase of New Issues	4			
9. Purchase of Foreign Securities or A.D.R.'s	4			
10. Purchase of Investment Company Shares	4			
11. Purchase of Equity Securities	4			
12. Holding Securities of Issuers in Particular Industries	4			
13. Holding Securities Issued by the Respondent or a Party in Interest	4	4	4	
14. Holding Securities of Particular Issuers other than the Respondent or a Party in Interest	4			

SUPPLEMENT TO I-57

PROPERTY AND LIABILITY INSURANCE SUPPLEMENT TO
INSTRUCTIONS FOR FORM I-20
INVESTMENT ACTIVITIES: PROHIBITIONS AND
RESTRICTIONS

One copy of Form I-20 is to be completed for each Respondent Investment Department as defined in the Supplementary Instructions accompanying this mailing.

To interpret and complete Form I-20 for your property and liability insurance companies' Investment Department substitute the following words in the instructions, as appropriate.

<u>For the word(s)</u>	<u>Substitute the words</u>
account(s)	respondent investment department
List of Accounts	List of Group Companies
Account I.D. Code	Investment Department I.D. Code

Column A of Form I-20 is not applicable for property and liability insurance companies. Column A should be filled with zeros.

FORM I-21

Sent with Forms I-30, 32, 33, 34, 35, 36,
37, 40, 42, 43, 44, 46, 48, 50, 57, 62 and 63

INSTRUCTIONS FOR FORM I-21

ASSET HOLDINGS

Part One of these instructions specifies the information to be reported on Form I-21. Form I-21 is to be completed for each of the accounts identified in the "List of Accounts" accompanying this form. If additional copies of Form I-21 are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-21 in the form of punched cards should be submitted, as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

Form I-21 has been designed for response by different types of institutions, including accounts for bank trust departments, investment counseling firms, insurance companies, and self-managed educational endowments, foundations and pension funds. Consequently, some asset categories will have no relevance for some respondents, e.g., "1.11 currency and demand deposits in managing bank" is meaningless if the respondent account has a non-bank manager.

SHOULD THE PERSON RECORDING THE DATA FOR FORM I-21 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) KEITH JOHNSON AT 202/755-1597 OR, IF HE IS UNAVAILABLE, WILLIAM HICKS AT 202/755-1551.

Part One: Information to be Reported on Form I-21

One copy of Form I-21, Asset Holdings, is to be completed for the 1964 valuation date and a separate copy for the 1969 valuation date. Report the market value of gross assets held in the account classified by the categories specified, as of December 31, 1964 and December 31, 1969. For this purpose, the account holds securities represented by long positions regardless of the record or beneficial ownership, or physical custody, of such securities. The account's fiscal year-end dates closest to December 31 may be substituted for the above dates. If 1969 year-end data are not yet available, use the most recent quarter-ending date. If the account was not established prior to December 31, 1964, substitute year-end data for the first full year of the account's existence, specifying the date used.

Where market value (defined below) for a specified category of assets held in the account on either of the reporting dates can not be produced from available records, an approximation of market value for each such asset category is required for that date.

The total market value of all assets held in the account on the valuation date specified should be the figure entered for the asset category "Total Assets" (item e.13.) on Form I-21. That figure should equal the sum of the amounts entered for each asset subcategory.

Market value is to be entered in the Dollars column for each asset type held, 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.

Example: For items e.8. Common Stock, assume the respondent account does not hold any shares of either investment companies (8.3) or affiliated companies (defined below) (8.4), but that common stock of foreign issuers was held with a market value of \$810,582.75; restricted shares were held with a market value of \$321,111.63; and that shares of other U. S. issuers were held with a market value of \$27,100,202.00.

Enter as follows:

(8.)	<u>28231897</u>
(8.1)	<u>810583</u>
(8.2)	<u>321112</u>
(8.3)	_____
(8.4)	_____
(8.41)	_____
(8.42)	_____
(8.43)	_____
(8.5)	<u>27100202</u>

Please note that these data are to be key punched directly from your entries on Form I-21. Do not deviate from the above prescribed format without advance approval from the Institutional Investor Study.

Definitions

Market value: with respect to securities for which market quotations are readily available means the price quoted for transactions in such securities 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.

Managing bank: a bank that makes day-to-day decisions on the purchase or sale of securities for this account, even though some other group or person may have ultimate responsibility. For example, if a bank makes only recommendations for the portfolio and these recommendations are seldom if ever overruled by a group with ultimate authority, that bank is the managing bank.

Affiliated Company: (1) For accounts which are for a corporation, means any company controlled by, controlling or under common control with the corporation for whom the account is maintained.

(2) For accounts which are for corporate employee-pension-benefit plans other than (1) commingled accounts and (2) plans for a joint union-employer board of trustees under section 302 of the Labor-Management Relations Act of 1947, as amended, means any corporate employer any of whose employees are covered by the plan, or any company controlled by, controlling or under common control with such corporation.

(3) For accounts which are for foundations; means any corporation that provided the initial funding for the foundation, or any company controlled by, controlling or under common control with such corporation.

(4) For accounts not included in (1), (2) or (3) above, items 8.4 and 12.2 need not be completed.

U.S. Government debt securities: U.S. Treasury, Federal Agencies and Corporations, including direct, guaranteed and nonguaranteed obligations.

Short-term debt securities: Short-term is one year or less to maturity at issue.

Long-term debt securities: Long-term is more than one year to maturity at issue. Exclude loans secured by real estate (see item 9).

Foreign securities: Include issues of companies jointly incorporated in the United States and foreign countries as U.S. securities.

Equity provision: Convertibles, warrants or other options to acquire an equity position. (If detachable include value of option in item 11, not in 6.1 or 9.1).

Restricted securities: Any securities that could not have been offered to the public for sale, as of the valuation dates, without first being registered under the Securities Act of 1933. This includes, for example, privately placed, long-term debt instruments as well as "letter stock" that met this definition.

Net assets: Total assets (item 13) less total liabilities outstanding against these assets. (If the respondent account is an investment company or other entity with preferred shares outstanding, net assets are equal to total assets less liabilities less preference value in involuntary liquidation.)

Description of Data to be Provided on Form I-21

Item

Letter-

Number

a. Name of Respondent

Enter the name of the respondent firm.

b. I.I. Study Respondent Account I.D. Code Number

Enter the eight-digit respondent account I.D. code number from the accompanying "List of Accounts."

c. Reporting Date for these holdings

Enter the 1964 date (month, day, year) or other date ending the first full year of the account, or the 1969 date (month, day, year) as specified above to indicate the valuation date for which asset-holding data are being reported on Form I-21.

d. Year shown in "c"

Enter the last two digits of the year entered above in "c."
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. The dollar amounts of all assets held in item 1. "Cash and near cash items" are regarded as approximating "market value" for the purpose of Form I-21, 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 Form I-21.
 - 2.21 That portion of long-term debt securities maturing within one year may be approximated if exact records are not available.
 5. If short-term securities are carried at "cost," "book," "amortized" or some other value, enter that amount as approximating market value for Form I-21.
- 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.

Part Two: Data-Preparation Instructions
Form I-21

A computer-processable response to Form I-21 is to be submitted on 80-column punch cards along with the completed questionnaire forms. Nine cards will be required each time that Form I-21 is completed, giving a total of 18 cards for the two dates for each respondent account.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for Form I-21, 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-21 should be directed to Richard Hunt at 202-755-1152.

Data-Element List
 Asset Holdings at Market Value (Form I-21)
 Page One

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent Account I.D. Code Number (b)	1	8	8	
Year shown in "c" (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)	47	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 I.D. Code Number (b)	1	8	8	
Year shown in "c" (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 I.D. Code Number (b)	1	8	8	
Year shown in "c" (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 (Form I-21)
 Page Two

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent Account I.D. Code Number (b)	1	8	8	
Year shown in "c" (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 "214"
Respondent Account I.D. Code Number (b)	1	8	8	
Year shown in "c" (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 I.D. Code Number (b)	1	8	8	
Year shown in "c" (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--Subtotal (8.4)	50	59	10	
property and liability insurance affiliates (8.41)	60	69	10	
	70	77	8	blank
	78	80	3	Always "216"
Respondent Account I.D. Code Number (b)	1	8	8	
Year shown in "c" (d)	9	10	2	
life insurance affiliates (8.42)	11	20	10	
other affiliates (8.43)	21	30	10	
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 (Form I-21)
 Page Three

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent Account I.D. Code Number (b)	1	8	8	
Year shown in "c" (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	
policy loans (12.1)	60	69	10	
	70	77	8	blank
	78	80	3	Always "218"
Respondent Account I.D. Code Number (b)	1	8	8	
Year shown in "c" (d)	9	10	2	
due from affiliated companies (12.2)	11	20	10	
accounts receivable from brokers (12.3)	21	30	10	
all other (12.4)	31	40	10	
Total assets (13.)	41	51	11	
Net assets (14.)	52	62	11	
	63	77	15	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. All unfilled fields should be right justified with preceding zeros. Leave no blank data fields.

MULTIPLE-CARD LAYOUT FORM

Form SEC-586 (3-67)

Company IIS - SEC

Application Form I-21 by _____

Date _____ Job No. _____ Sheet No. 1 of 2

Respondent Account I.D. Code No.	Year	Cash and near cash Total	currency & demand deposits				certificates of deposit (C.D.'s)			BLANK	211
			Subtotal	in managing bank	elsewhere	Subtotal	issued by managing bank	issued elsewhere			
(b)	(d)	(1.)	(1.1)	(1.11)	(1.12)	(1.2)	(1.21)	(1.22)			
999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999	
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 I.D. Code No.	Year	other time and savings deposits				U.S. government debt securities			BLANK	212	
		at com. banks	in managing bank	elsewhere (com. banks)	other	Total	short-term	long-term Total			
(b)	(d)	(1.3)	(1.31)	(1.32)	(1.4)	(2.)	(2.1)	(2.2)			
999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999	
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 I.D. Code No.	Year	part of 2.2 maturing within 1 year	US. state & local governments Total	foreign govt. securities Total	Nongovern. short-term debt securities			Nongovernment long-term debt Total	BLANK	213	
					Total	U.S. issuers	foreign issuers				
(b)	(d)	(2.21)	(3.)	(4.)	(5.)	(5.1)	(5.2)	(6.)			
999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999	
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 I.D. Code No.	Year	U.S. issuers, issued with equity provision				U.S. issuers, issued without equity provision		-BLANK-	BLANK	214	
		Subtotal	restricted securities	other	part maturing within 1 yr.	Subtotal	restrict.secs.				
(b)	(d)	(6.1)	(6.11)	(6.12)	(6.13)	(6.2)	(6.21)				
999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999		
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 I.D. Code No.	Year	U.S. issuers, issued without equity provision		Nongovernment long-term debt for gn issuers	--P r e f e r r e d s t o c k--			BLANK	215		
		other	part maturing within 1 year		Total	convertible	nonconvert.			foreign issuers	
(b)	(d)	(6.22)	(6.23)	(6.3)	(7.)	(7.1)	(7.2)	(7.3)			
999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999		
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 I.D. Code No.	Year	- - - - C o m m o n s t o c k - - - -							BLANK	216	
		Total	ADR & foreign nonaffiliated issuers	restricted shares U.S. issuers	invest. co. shares U.S. issuers	affiliated co. shares Subtotal	prop-liability insurance affiliates	-BLANK-			
(b)	(d)	(8.)	(8.1)	(8.2)	(8.3)	(8.4)	(8.41)				
999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999	999999999		
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											

420

-390-

MULTIPLE-CARD LAYOUT FORM

Form SEC-586 (3-67)

Company IIS SEC

Application Form I-21 by _____ Date _____ Job No. _____ Sheet No. 2 of 2

Respondent Account I.D. Code No.	Year	affiliated company shares		common stock, other U.S. issuers	Loans secured by real estate mortgage			BLANK	217
		life insurance affiliates	other affiliates		Total	issued with equity provision	issued without equity prov.-Subtotal		
(b)	(d)	(8.42)	(8.43)	(8.5)	(9.)	(9.1)	(9.2)		
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									
Respondent Account I.D. Code No.	Year	mortgage loans issued without equity provision		Real estate owned Total	Warrants, rights & options-Total	Other assets		-BLANK-	218
		1- to 4-family	other			Total	policy loans		
(b)	(d)	(9.21)	(9.22)	(10.)	(11.)	(12.)	(12.1)		
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									
Respondent Account I.D. Code No.	Year	Other assets			Total assets	Net assets	--BLANK--		219
		due from affiliates	acct. receiv. from brokers	all other					
(b)	(d)	(12.2)	(12.3)	(12.4)	(13.)	(14.)			
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									
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									
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									

421

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

FORM I-21
 ASSET HOLDINGS

- a. Name of Respondent _____
- b. I. I. Study Respondent Account I.D. Code Number _____
- c. Reporting Date for these holdings,
 (month, day and year) _____
- d. Year shown in "c" (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 by the categories specified for the date indicated above in "c". See pages 3 and 4 of instructions.
- (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 managing bank	_____
	1.12 currency and demand deposits elsewhere	_____
1.2	certificates of deposit (C.D.'s) -- Subtotal	_____
	1.21 C.D.'s issued by managing bank	_____
	1.22 C.D.'s issued elsewhere	_____
1.3	other time and savings deposits at commercial banks -- Subtotal	_____
	1.31 in managing bank	_____
	1.32 elsewhere.	_____
1.4	other time and savings deposits	_____
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 _____
 - 8.4 affiliated company shares -- U.S. and foreign issuers - - Subtotal _____
 - 8.41 property and liability insurance affiliates _____
 - 8.42 life insurance affiliates _____
 - 8.43 other affiliates _____
 - 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	_____
	12.1 policy loans	_____
	12.2 due from affiliated companies	_____
	12.3 accounts receivable from brokers	_____
	12.4 all other	_____
13.	Total assets (1+2+3+4+5+6+7+8+9+10+11+12)	_____
14.	Net assets	_____

FORM I-21

Sent with I-52

INSTRUCTIONS FOR FORM I-21

ASSET HOLDINGS

Part One of these instructions specifies the information to be reported on Form I-21. Form I-21 is to be completed for the general account only.

A computer-processable record of completed Form I-21 in the form of punched cards should be submitted, as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

Form I-21 has been designed for response by different types of institutions, including accounts for bank trust departments, investment counseling firms, insurance companies, and self-managed educational endowments, foundations and pension funds. Consequently, some asset categories will have no relevance for some respondents.

SHOULD THE PERSON RECORDING THE DATA FOR FORM I-21 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) LAWRENCE JONES AT (202) 755-1626 OR, IF HE IS UNAVAILABLE, KEITH JOHNSON AT (202) 755-1597.

Part One: Information to be Reported on Form I-21

Report the total admitted assets in the general account, classified by the categories specified, as of December 31, 1969. Use "Association Values" as established by the N.A.I.C. Common stock is to be reported at market value. Excepting separate account business,

the total assets shown in Form I-21 (Item 13) should be equal to total assets reported on page two of your company's 1969 Annual Statement. However, a different classification of assets is called for in Form I-21 than in the Annual Statement.

"Association Values" should be entered in Form I-21, adhering to the following rules.

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

Example: For items e.8. Common Stock, assume the respondent account does not hold any shares of either investment companies (8.3) or affiliated companies (defined below) (8.4), but that common stock of foreign issuers was held with a market value of \$810,582.75; restricted shares were held with a market value of \$321,111.63; and that shares of other U. S. issuers were held with a market value of \$27,100,202.00.

Enter as follows:

(8.)	<u>28231897</u>
(8.1)	<u>810583</u>
(8.2)	<u>321112</u>
(3.3)	<u> </u>
(8.4)	<u> </u>
(8.41)	<u> </u>
(8.42)	<u> </u>
(8.43)	<u> </u>
(8.5)	<u>27100202</u>

Please note that these data are to be key punched directly from your entries on Form I-21. Do not deviate from the above prescribed.

format without advance approval from the Institutional Investor Study.

Definitions

Market Value: with respect to common stock for which market quotations are readily available means the price quoted for transactions in such securities on the required date. Market value for any common equity securities for which quotations are not readily available may be approximated by any method that takes into consideration changes in 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.

Affiliated Company: Includes all affiliates reported in Form I-52, Part A, Table I.

Investment Company Shares: Report in item 8.3 regardless of whether or not the investment company is managed by the respondent company or an affiliate or is completely independent of the respondent company.

U.S. Government debt securities: U.S. Treasury, Federal Agencies and Corporations, including direct, guaranteed and nonguaranteed obligations.

Short-term debt securities: Short-term is one year or less to maturity at issue.

Long-term debt securities: Long-term is more than one year to maturity at issue. Exclude loans secured by real estate (see item 9).

Foreign securities: Include issues of companies jointly incorporated in the United States and foreign countries as U.S. securities.

Equity provision: Includes any stock or similar security; or any instrument convertible into such a security; or any right to convert into such a security; or any warrant, option or right to purchase such a security. (If detachable include value of option in item 11, not in 6.1 or 9.1.)

Restricted securities: Any securities that could not have been offered to the public for sale, as of the valuation dates, without first being registered under the Securities Act of 1933. This includes, for example, privately placed, long-term debt instruments as well as "letter stock" that met this definition.

Net assets: Total assets (item 13) less total liabilities outstanding against these assets.

Description of Data to be Provided on Form I-21

Item
Letter-
Number

a. Name of Respondent

Enter the name of the respondent firm.

b. I.I. Study Respondent Account I.D. Code Number

Enter the eight-digit respondent I.D. code number assigned your company.

c. Reporting Date for these holdings

Enter 123169 for December 31, 1969.

d. Year shown in "c"

Enter the last two digits of the year entered above in "c".
Insert 69 for 1969.

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.
- 2.21 That portion of long-term debt securities maturing within one year may be approximated if exact records are not available.
- 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.

Part Two: Data-Preparation Instructions
Form I-21

A computer-processable response to Form I-21 is to be submitted on 80-column punch cards along with the completed questionnaire forms. Nine cards will be required to complete Form I-21.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for Form I-21, 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-21 should be directed to Richard Hunt at 202-755-1152.

Data-Element List
 Asset Holdings at Market Value (Form I-21)
 Page One

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIVE	REMARKS
Respondent Account I.D. Code Number (b)	1	8	8	
Year shown in "c" (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 affiliated bank(1.11)	29	37	9	
currency and demand deposits elsewhere (1.12)	38	46	9	
C.D.'s--Subtotal (1.2)	47	55	9	
C.D.'s issued by affiliated 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 I.D. Code Number (b)	1	8	8	
Year shown in "c" (d)	9	10	2	
other time & savings deposits at commercial banks--Subtotal (1.3)	11	19	9	
other time & savings deposits in affiliated 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 I.D. Code Number (b)	1	8	8	
Year shown in "c" (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 (Form I-21)
 Page Two

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent Account I.D. Code Number (b)	1	8	8	
Year shown in "c" (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 "214"
Respondent Account I.D. Code Number (b)	1	8	8	
Year shown in "c" (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 I.D. Code Number (b)	1	8	8	
Year shown in "c" (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--Subtotal (8.4)	50	59	10	
property and liability insurance affiliates (8.41)	60	69	10	
	70	77	8	blank
	78	80	3	Always "216"
Respondent Account I.D. Code Number (b)	1	8	8	
Year shown in "c" (d)	9	10	2	
life insurance affiliates (8.42)	11	20	10	
other affiliates (8.43)	21	30	10	
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 (Form I-21)
 Page Three

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSTI-	REMARKS
			TIONS	
Respondent Account I.D. Code Number (b)	1	8	8	
Year shown in "c" (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	
policy loans (12.1)	60	69	10	
	70	77	8	blank
	78	80	3	Always "218"
Respondent Account I.D. Code Number (b)	1	8	8	
Year shown in "c" (d)	9	10	2	
due from affiliated companies (12.2)	11	20	10	
accounts receivable from brokers (12.3)	21	30	10	
all other (12.4)	31	40	10	
Total assets (13.)	41	51	11	
Net assets (14.)	52	62	11	
	63	77	15	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. All unfilled fields should be right justified with preceding zeros. Leave no blank data fields.

MULTIPLE-CARD LAYOUT FORM

432

Respondent Account I.D. Code No.	Year	Cash and near cash Total	currency & demand deposits				certificates of deposit (C.D.'s)			BLANK	211
			Subtotal	in bank (1.1)	elsewhere (1.11)	elsewhere (1.12)	Subtotal (1.2)	issued by affiliated bank (1.21)	issued elsewhere (1.22)		
(b) 99999999	(d) 99999999	(1.) 99999999	(1.1) 99999999	(1.11) 99999999	(1.12) 99999999	(1.2) 99999999	(1.21) 99999999	(1.22) 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										
Respondent Account I.D. Code No.	Year	other time and savings deposits				U.S. government debt securities			BLANK	212	
		at com. banks (1.3)	affiliated bank (1.31)	elsewhere (com. banks) (1.32)	other (1.4)	Total (2.)	short-term (2.1)	long-term (2.2)			
(b) 99999999	(d) 99999999	(1.3) 99999999	(1.31) 99999999	(1.32) 99999999	(1.4) 99999999	(2.) 99999999	(2.1) 99999999	(2.2) 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										
Respondent Account I.D. Code No.	Year	part of 2.2 maturing within 1 year (2.21)	US state & local governments Total (3.)	foreign govt. securities Total (4.)	Nongovern. Total (5.)	short-term debt securities		Nongovernment long-term debt Total (6.)	BLANK	213	
						U.S. issuers (5.1)	foreign issuers (5.2)				
(b) 99999999	(d) 99999999	(2.21) 99999999	(3.) 99999999	(4.) 99999999	(5.) 99999999	(5.1) 99999999	(5.2) 99999999	(6.) 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										
Respondent Account 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) 99999999	(d) 99999999	(6.1) 99999999	(6.11) 99999999	(6.12) 99999999	(6.13) 99999999	(6.2) 99999999	(6.21) 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										
Respondent Account I.D. Code No.	Year	U.S. issuers, issued without long-term debt equity provision (6.22)	Nongovernment long-term debt For'gn issuers (6.3)	--P r e f e r r e d s t o c k--			BLANK	215			
				Total (7.1)	U.S. issuers convertible (7.2)	nonconvert. (7.3)			foreign issuers (7.3)		
(b) 99999999	(d) 99999999	(6.22) 99999999	(6.3) 99999999	(7.1) 99999999	(7.2) 99999999	(7.3) 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										
Respondent Account I.D. Code No.	Year	- - - - C o m m o n s t o c k - - - -						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 Subtotal (8.4)	prop-liability insurance affiliates (8.41)				
(b) 99999999	(d) 99999999	(8.) 99999999	(8.1) 99999999	(8.2) 99999999	(8.3) 99999999	(8.4) 99999999	(8.41) 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										

-402-

FORM I-21

Sent with I-52

ASSET HOLDINGS

- a. Name of Respondent _____
- b. I. I. Study Respondent Account I.D. Code Number . . . _____
- c. Reporting Date for these holdings,
(month, day and year) _____
- d. Year shown in "c" (last two digits only) _____

WARNING: READ INSTRUCTIONS BEFORE COMPLETING FORM

- (1) Report the N.A.I.C. Association Value of gross assets held in this account by the categories specified for December 31, 1969. See pages 3 and 4 of instructions.
- (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 affiliated bank	_____
	1.12 currency and demand deposits elsewhere	_____
1.2	certificates of deposit (C.D.'s) -- Subtotal	_____
	1.21 C.D.'s issued by affiliated bank	_____
	1.22 C.D.'s issued elsewhere	_____
1.3	other time and savings deposits at commercial banks -- Subtotal	_____
	1.31 in affiliated bank	_____
	1.32 elsewhere	_____
1.4	other time and savings deposits	_____
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 _____
 - 8.4 affiliated company shares -- U.S. and foreign issuers - - Subtotal _____
 - 8.41 property and liability insurance affiliates _____
 - 8.42 life insurance affiliates _____
 - 8.43 other affiliates _____
 - 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	_____
12.1	policy loans	_____
12.2	due from affiliated companies	_____
12.3	accounts receivable from brokers	_____
12.4	all other	_____
13.	Total assets (1+2+3+4+5+6+7+8+9+10+11+12)	_____
14.	Net assets	_____

SUPPLEMENT TO I-57

PROPERTY AND LIABILITY INSURANCE SUPPLEMENT TO
INSTRUCTIONS FOR FORM I-21
ASSET HOLDINGS

One copy of Form I-21, reflecting the asset holdings by specified asset types as of December 31, 1969, is to be completed for each company shown on the List of Group Companies in the Supplementary Instructions accompanying this mailing with the exception specified below.

Exception:

If your "List of Group Companies" includes eight (8) or more companies, you may exclude any company having fewer than \$10 million in net admitted assets at December 31, 1969.

Note: The instructions for Form I-21 also ask for asset holdings at December 31, 1964. DO NOT COMPLETE FORM I-21 FOR 1964.

To interpret and complete Form I-20 for your property and liability insurance companies substitute the following words in the instructions, as appropriate.

<u>For the word(s)</u>	<u>Substitute the words</u>
account(s) <u>or</u> respondent	property and liability insurance company
List of Accounts	List of Group Companies
Account I.D. Code Number	Company I.D. Code Number

Note carefully and substitute the following information requirements and supplemental definitions for completing Form I-21 for each property and liability insurance company.

- (a) Market value of gross assets: for property and liability insurance companies use "association values" (as defined by the N.A.I.C.) of net admitted assets. These are the same values and total amounts reflected on page 2 of Annual Statements, although different combinations of assets are called for here. The total reflected in Form I-21 Item 13 should equal the total assets reported for that date on page 2 of the Annual Statement.
- (b) Market value: applies only to common and preferred stock.
- (c) Affiliated company: corporation includes mutual associations.
- (d) U.S. Government debt securities: include "guaranteed" issues but exclude FHA, VA mortgages, which are reported in Item 9.
- (e) Other time and savings deposits (Item 1.4): include deposits in mutual savings and loan associations here; not under preferred stock as in Annual Statement, Schedule D.
- (f) Nongovernment, short-term debt (Item 5): include commercial paper here.
- (g) Mortgages: FHA, VA and conventional mortgage loans on residential and commercial property should be reported in Item 9. Debt "securities" of public utilities and industrials (mortgage bonds or notes) should be reported in Item 7.
- (h) Real estate owned (Item 10): include purchase with leaseback to lessee, even if repurchase agreement is involved.
- (i) Other assets -- all other (Item 12.4): include royalties, oil purchase agreements, and all other assets not provided for elsewhere in Form I-21.

FORM I-21A

Sent with I-57

INSTRUCTIONS FOR FORM I-21A
PROPERTY AND LIABILITY COMPANY
LIABILITIES AND SURPLUS

Part One of these instructions specifies the information to be reported on Form I-21A. One copy of Form I-21A, Liabilities and Surplus, is to be completed for each company identified in the List of Group Companies in the Supplementary Instructions with the exception specified below.

Exception:

If your "List of Group Companies" includes eight (8) or more companies, you may exclude any company having fewer than \$10 million in net admitted assets at December 31, 1969.

Form I-21A is to be completed for each company and for the same date for which Form I-21 was completed.

A computer-processable record of completed Form I-21A in the form of punched cards should be submitted, as well as response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON RECORDING THE DATA FOR FORM I-21A HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) KEITH JOHNSON AT 202/755-1597 OR, IF HE IS UNAVAILABLE, WILLIAM HICKS AT 202/755-1551.

Part One: Information to be Reported on Form I-21A

Complete one copy of Form I-21A for each property and liability insurance company reported for on Form I-21. The liability and surplus items from Form I-21A are listed below. They are a consolidation of those items (lines) appearing on Page 3 of the N.A.I.C. Annual Statement.

<u>Form I-21A Item No.</u>	<u>Explanation</u>
15.	equals the sum of Item 15.1 and Item 15.2 below
15.1	N.A.I.C. statement line 1 plus line 2
15.2	N.A.I.C. statement line 10
16.	include only amounts owed to <u>nonaffiliated</u> companies
17.	include only dividends payable and other amounts owed to affiliates
18.	include all liabilities and reserves <u>not</u> reported above in Items 15, 16 and 17
19.	enter the sum of Items 15, 16, 17 and 18 above
20.	surplus should be N.A.I.C. statement line 27
20.1	N.A.I.C. statement line 25A plus line 25B
20.2	N.A.I.C. statement line 26A
20.3	N.A.I.C. statement line 26B plus all other surplus accounts
21.	enter the sum of Item 19 plus Item 20 (above) (Verify that Item 21 is equal to Item 13 in Form I-21 for the same date.)

Definition--Affiliate: means any company that directly or indirectly controls, is controlled by, or is under common control with your company, whether by reason of common management or ownership. For these purposes, direct or indirect holding of 10% of the common stock of a company is presumed to give control.

Part Two: Data-Preparation Instructions
Form I-21A

A computer-processable response to Form I-21A is to be submitted on 80-column punch cards along with the completed questionnaire forms. Two cards will be required each time that Form I-21A is completed.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for Form I-21A, 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-21A should be directed to Richard Hunt at 202-755-1152.

Data-Element List
Liabilities and Surplus (Form I-21A)

QUESTIONNAIRE ITEM NAME AND NUMBER		FROM	TO	POSTI- TIONS	REMARKS
Respondent Company I.D. Code Number	(b)	1	8	8	
Year shown in "c"	(d)	9	10	2	
losses and unearned premiums - Total	(15.)	11	20	10	*
losses and adjustment expenses	(15.1)	21	30	10	*
Unearned Premiums	(15.2)	31	40	10	*
Borrowed money	(16.)	41	50	10	*
Owed to affiliates	(17.)	51	60	10	*
Other liabilities and reserves	(18.)	61	70	10	*
		71	77	7	blank
		78	80	3	Always "771"
Respondent Company I.D. Code Number	(b)	1	8	8	
Year shown in "c"	(d)	9	10	2	
Liabilities - Total (15+16+17+18)	(19.)	11	20	10	*
Policyholders' Surplus - Total	(20.)	21	30	10	*
Capital paid up	(20.1)	31	40	10	*
Cross paid in and contributed surplus	(20.2)	41	50	10	*
Unassigned funds and all other surplus	(20.3)	51	60	10	*
Total liabilities and Surplus (19+20)	(21.)	61	71	11	*
		72	77	6	blank
		78	80	3	Always "772"

* Right justify and precede with zeros; leave no fields blank.

FORM I-21A
LIABILITIES AND SURPLUS

- a. Name of Respondent Company _____
- b. Respondent Company I.D. Code Number _____
- c. Reporting Date for these holdings,
 (month, day and year) _____
- d. Year shown in "c" (last two digits only) _____

WARNING: READ INSTRUCTIONS BEFORE COMPLETING FORM

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

- | e. Liabilities: | <u>Dollars</u> |
|---|----------------|
| 15. Losses and Unearned Premiums - Total | _____ |
| 15.1 Losses and Adjustment Expenses | _____ |
| 15.2 Unearned Premiums | _____ |
| 16. Borrowed Money | _____ |
| 17. Owed to Affiliates | _____ |
| 18. Other Liabilities and Reserves | _____ |
| 19. Liabilities - Total (15+16+17+18) | _____ |
| | |
| f. Surplus: | |
| 20. Policyholders' Surplus - Total | _____ |
| 20.1 Capital paid up | _____ |
| 20.2 Gross paid in and contributed surplus | _____ |
| 20.3 Unassigned funds and all other surplus | _____ |
| 21. Total Liabilities and Surplus (19+20)* | _____ |

*Must equal Form I-21, Item 13, for the same dates.

FORM I-22

Sent with Forms I-32, 33 and 50

**INSTRUCTIONS FOR FORM I-22
CONTRIBUTIONS, DISTRIBUTIONS AND VALUATIONS**

Part One of these instructions specifies the information to be reported on Form I-22. Form I-22 is to be completed for each of the accounts identified in the "List of Accounts" accompanying this form.

A computer-processable record, in the form of punched cards, should be submitted as well as the manually completed forms. Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON COMPLETING FORM I-22 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) HARRY GRUBERT AT (202) 755-1558 OR, IF HE IS UNAVAILABLE, WILLIAM HICKS AT (202) 755-1551.

Part One: Information to be Reported on Form I-22

Form I-22 requests a record of certain transactions and portfolio valuations for each reporting account. This log should begin with January 1, 1965 and end with December 31, 1969 and entries should be made in chronological sequence beginning with January 1, 1965.

Information to be reported consists of:

- (i) Each payment of cash or other assets into the account.
- (ii) Each withdrawal of cash or other assets from the account, whether the withdrawal consists of income,

realized capital gains or principal. Withdrawals include dividends, interest and other income generated by the account's investments which are paid directly to the client or other beneficiary.

(iii) Periodic market valuations of the account's assets.

Items not to be reported as contributions, distributions or other withdrawals on Form I-22 include (1) income and capital appreciation earned on the account's investments which are paid to the account and not distributed, and (2) ordinary investment transactions involving the acquisition, disposition or exchange of assets. Only additions to the account or withdrawals from the account are to be reported. Income and capital appreciation will be reflected in the valuations of the account on Form I-22.

If items 2(h), unit value, and 2(i), distributions per unit, are available for an account, it is not necessary to report the contributions (additions) and distributions (withdrawals) requested in items 2(c), 2(d), 2(e) and 2(f). Such an account need only report entries in items 2(a), 2(b), 2(g), 2(h) and 2(i).

In items 2(c) - 2(g), where dollar amounts are to be entered, observe the following rules.

1. Enter the whole-dollar amount. Do not enter cents.

Round up and down following a consistent rule.

2. Omit all dollar signs.
3. Omit all commas.

Specification Of Items Requested On Form I-22 And Frequency With Which They Are To Be Entered For Each Account

1(a) Respondent Account I.D. Code Enter the eight-digit Respondent Account I.D. Code number from the accompanying "List of Accounts."

1(b) Name of Respondent Enter the name of the respondent firm.

2(a) Entry Number Entries are to be made in chronological order beginning with the first entry in 1965. Number each entry sequentially, starting with "1" for the first entry for each account.

2(b) Date of Entry Enter the month, day and year for each entry as a six-digit number. For example, enter February 15, 1968 as 021568.

2(c) Cash Contributions to the Account Enter the dollar amount of cash payments into the account by contributors to it such as pension plan participants, the trustor in a trust, etc. Do not include dividend or interest receipts or proceeds from the sale of assets which had already been in the account. Loan transactions with any party (including amounts borrowed as part of purchases on margin) are not to be included.

Each payment is to be reported as a separate item unless more than one payment occurs in a single month. Where multiple intramonth contributions or other payments into the account are made, these should be aggregated on a monthly basis and the entry dated in item 2(b) as the last day of the calendar month on which payments were in fact received by the account. For example, if there are contributions of 100 on January 15, 1965, 200 on January 26, and 150 on February 20, and no more until March, there should be an entry of 300 dated January 26 and one of 150

dated February 20. If there are no payments in a given month, no entry need be made.

2(d) Contributions of Noncash Assets to the Account

Enter the market value of securities or any other non-cash asset which is contributed to the account using the same frequency-of-entry guidelines indicated in 2(c).

Market value: with respect to securities for which market quotations are readily available means the price quoted for transactions in such securities 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.

2(e) Cash Distributions or Withdrawals from the Account

Enter the dollar amount of payments to beneficiaries or anyone entitled to receive income and capital from the account. Include tax payments made directly from the account. Include dividends, interest and other income payments which are made directly by the issuer, tenant, etc. to beneficiaries or others entitled to receive such payments.*

Do not include in 2(e) trustee, management or administrative fees charged to the account. Do not include payments for the purchase of assets by the account. Do not include interest payments on amounts borrowed by the account.

Entries are to be made for each month in which distributions or withdrawals are made. If more than one occur in a month, these should be aggregated and the total dated at the last day in which a distribution was made.

*If precise records of such direct income payments are not available, estimate the aggregate of such payments for each calendar quarter. This procedure of quarterly estimates applies only to income payments made directly by issuers, tenants, etc. to beneficiaries or others entitled to receive such payments. In this instance the entry date (item 2(b)) should be the end-of-quarter date for which the estimate is being made.

2(f) Noncash Distributions and Withdrawals from Account

Enter the market value of securities or other assets withdrawn or distributed. Use the same frequency-of-entry guidelines to record transactions indicated in 2(c) and 2(e).

2(g) Market Value of Portfolio Enter the market value of total portfolio assets net of any borrowing by the account. Do not net out contractual liabilities to the beneficiaries. Market valuations are to be reported as of each date the account's assets were in fact valued to market during the reporting interval 1965-1969 inclusive. If valuations were made more frequently than monthly, report the last valuation made each month. In addition, if valuations are made each time there is a large contribution or withdrawal (e.g. ten percent or more of portfolio assets), an entry should be made.

2(h) Unit Value If a unit value is calculated for the account, enter these (adjusted for splits) each time the unit has been valued, starting with the end of 1964. If units are valued more frequently than monthly, monthly valuations will be sufficient. If unit values are calculated at least quarterly and income and capital gains distributions (2 (i)) are available, no entries need be made in items 2(c) through 2(f).

2(i) Distributions Per Unit Each time a unit value is entered, enter the income and capital gains that have been distributed per unit since the last unit value was entered.

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

A computer-processable response to Form I-22 is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card is to be punched for each line completed on the form.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for I-22, 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-22 should be directed to:

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

FORM I-22

CONTRIBUTIONS, DISTRIBUTIONS AND VALUATIONS
DATA-ELEMENT LIST

	Questionnaire Number and Name	To	From	Positions	Remarks
1	Respondent Account I.D. Code	1	8	8	
2(a)	Entry Number	9	11	3	*
2(b)	Date of Entry				
	(month)	12	13	2	*
	(day)	14	15	2	*
	(year)	16	17	2	
2(c)	Cash Contributions	18	26	9	*
2(d)	Noncash Contributions	27	35	9	*
2(e)	Cash Distributions, etc.	36	44	9	*
2(f)	Noncash Distributions, etc.	45	53	9	*
2(g)	Market Value of Portfolio	54	63	10	*
2(h)	Unit Value (if available)	64	70	7	*
2(i)	Distributions Per Unit (if available)	71	77	7	*
	I I S Code	78	80	3	Always "221"

*Right justify and precede with zeros.

MULTIPLECARD LAYOUT FORM

-423-	
1	Respondent Account I.D. Code
2(a)	Entry Number
2(b)	Date of Entry (Month)
	(Day)
	(Year)
2(c)	Cash Contributions
2(d)	Noncash Contributions
2(e)	Cash Distributions
2(f)	Noncash Distributions
2(g)	Market Value of Portfolio
2(h)	Unit Value (if available)
2(i)	Distribution Per Unit (if available)
	IIS Card Code (Always "221")

FORM I-22

Sent with I-63

INSTRUCTIONS FOR FORM I-22
CONTRIBUTIONS, DISTRIBUTIONS AND VALUATIONS BY EQUITY SECURITY CLASS

Part one of these instructions specifies the information to be reported on Form I-22. A separate copy of form I-22 is to be submitted for each CLASS (i.e., type) of equity security issued by the Investment Company (e.g., Class A common, Class B common, preferred shares).

A computer-processable record, in the form of punched cards, should be submitted as well as the manually completed forms. Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON COMPLETING FORM I-22 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) HARRY GRUBERT AT (202)755-1558 OR, IF HE IS UNAVAILABLE, JERRY POGUE AT (617)864-6900, EXTENSION 6695.

Part One: Information to be Reported on Form I-22

Form I-22 requests a record of certain transactions and portfolio valuations for each class of equity security issued by the investment company. This log should begin with January 1, 1965 and end with December 31, 1969 and entries should be made in chronological sequence beginning with January 1, 1965.

Information to be reported for each class of equity issued by the investment company consists of:

- (i) Each contribution of cash or assets into the portfolio by holders of the class of security.
- (ii) Each distribution of cash or assets to holders of the security class whether the withdrawal consists of income, realized capital gains or principal.
- (iii) Periodic market valuations of the total net assets accruing to the holders of the security class.

Items not to be reported as contributions, distributions or other withdrawals on Form I-22 include (1) income and capital appreciation earned on the account's investments which are paid to the account and not distributed, and (2) ordinary investment transactions involving the acquisition, disposition or exchange of assets. Only additions to the account or withdrawals from the account are to be reported. Income and capital appreciation will be reflected in the valuations of the account on Form I-22.

In items 2(c) - 2(g), where dollar amounts are to be entered, observe the following rules.

1. Enter the whole-dollar amount. Do not enter cents.

Round up and down following a consistent rule.

2. Omit all dollar signs.
3. Omit all commas.

Specification Of Items Requested On Form I-22 And Frequency With Which They Are To Be Entered For Each Account

1(a) Respondent Account - Security Class I.D. Code

Enter the first seven digits of the Respondent Account I.D. Code specified in the "List of Accounts" accompanying this form. Insert as the eighth digit of the 'Respondent Account - Security Class I.D. Code' a one digit sequence number identifying the class of security for which items are being reported (e.g., Class A Common Stock - 1; Class B Common Stock - 2).

1(b) Name of Respondent Account and Security Class

Enter the name of the respondent Investment Company and the name of the class of equity security for which the Form I-22 is being completed.

2(a) Entry Number

Entries are to be made in chronological order beginning with the first entry in 1965. Number each entry sequentially, starting with "1" for the first entry for each account.

2(b) Date of Entry

Enter the month, day and year for each entry as a six-digit number. For example, enter February 15, 1968 as 021568.

2(c) Cash Contributions to the Account by Class of Security

Enter the dollar amount of cash contributions into the portfolio by holders of the class of security. (Note: For a mutual fund, the term cash contributions refers primarily to sale of fund shares.) Do not include dividends or interest receipts on securities held in the portfolio or the proceeds from transactions of portfolio securities. Do not include borrowing (margin loans, unsecured loans, etc.) transactions.

Each payment is to be reported as a separate item unless more than one payment occurs in a single month. Where multiple intramonth contributions or other payments into the account are made, these should be aggregated on a monthly basis and the entry dated in item 2(b) as the last day of the calendar month on which payments were in fact received by the account. For example, if there are contributions of 100 on January 15, 1965, 200 on January 26, and 150 on February 20, and no more until March there should be an entry of 300 dated January 26 and one of 150 dated February 20. If there are no payments in a given month, no entry need be made.

2(d) Contributions of Non-Cash Items by Class of Security

Enter the market value of securities or any other non-cash item contributed to the portfolio by holders of the security class. (Note: For a mutual fund, non-cash contributions refers primarily to securities acquired in a merger with, or acquisition of, another investment company executed via an exchange or issue of fund shares.) Use the same frequency-of-entry guidelines as in 2(c).

Market value: with respect to securities for which market quotations are readily available means the price quoted for transactions in such securities 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.

2(e) Cash Distributions or Withdrawals From Account by Class of Security

Enter the dollar amount of distributions or withdrawals to holders of the class of security. (Note: For a mutual fund, cash distributions or withdrawals include any redemptions or repurchases of fund shares.) Include any tax payments made on behalf of the holders of the class. Include any distributions made (income, capital gains, principal). Do not include management or administrative fees charged to the account. Do not include payments for portfolio security purchases. Do not include interest payments on portfolio debt outstanding.

Entries are to be made for each month in which distributions or withdrawals are made. If more than one occur in a month, these should be aggregated and the total dated at the last day in which a distribution was made.

2(f) Non-Cash Distributions and Withdrawals from Account to Class

Enter the market value of securities or other assets withdrawn by or distributed to holders of the class of security. Use the same frequency-of-entry guidelines to record transactions indicated in 2(c) and 2(e).

2(g) Market Value of Total Net Assets Accruing to Class

Enter the market value of total net assets accruing to the class of security (total net assets = total gross assets less total liabilities).

Valuations are to include any contributions or withdrawals made on the same day as the portfolio valuation (i.e., market values must be stated after contributions or withdrawals made during the day have been recorded in the portfolio). Market valuations are to be reported as of each date the account's assets were in fact valued to market during the reporting interval 1969 inclusive. If valuations were made more frequently than monthly, report the last valuation made each month. In addition, if valuations are made each time there is a large contribution or withdrawal (e.g., ten percent or more of portfolio assets), an entry should be made.

2(h) Unit Value of Class

If a unit value is calculated for the class of security enter these (adjusted for splits) each time the unit has been valued, starting with the end of 1964. If units are valued more frequently than monthly, monthly valuations will be sufficient. Enter the unit value to the nearest tenth of a cent (e.g., 5.216).

2(i) Distributions per Unit of Class of Security

Each time a unit value is entered, enter the income and capital gains that have been distributed per unit since the last unit value was entered. Enter the distribution data to the nearest tenth of a cent (e.g., 0.021).

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

A computer-processable response to each Form I-22 is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card is to be punched for each line completed on the form.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for I-22, 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-22 should be directed to:

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

FORM I-22

CONTRIBUTIONS, DISTRIBUTIONS AND VALUATIONS BY CLASS OF EQUITY SECURITY
DATA-ELEMENT LIST

Questionnaire Number and Name	To	From	Positions	Remarks
1 Respondent Account - Security Class I.D. Code	1	8	8	
2(a) Entry Number	9	11	3	*
2(b) Date of Entry				
(month)	12	13	2	*
(day)	14	15	2	*
(year)	16	17	2	
2(c) Cash Contributions For Class	18	26	9	*
2(d) Noncash Contributions For Class	27	35	9	*
2(e) Cash Distributions For Class	36	44	9	*
2(f) Noncash Distributions For Class	45	53	9	*
2(g) Market Value of Total Net Assets For Class	54	63	10	*
2(h) Unit Value For Class (if available)	64	70	7	#
2(i) Distributions Per Unit of Class (if available)	71	77	7	#
I I S Code	78	80	3	Always "222"

*Right justify and precede with zeros.

#Decimals are to be punched.

FORM I-24

Sent with Forms I-30, 32, 33, 34, 35, 36,
37, 40, 42, 43, 44, 46, 48, 50, 57, 62 and 63

INSTRUCTIONS FOR FORM I-24
HOLDINGS BY EXCHANGE LISTING

Part One of these instructions specifies the information to be reported on Form I-24. Form I-24 is to be completed for each of the accounts identified on the "List of Accounts" accompanying this form. If additional copies of Form I-24 are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-24 in the form of punched cards should be submitted as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON RECORDING THE DATA FOR FORM I-24 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) HARRY GRUBERT AT 202-755-1558, OR IF HE IS UNAVAILABLE, WILLIAM HICKS AT 202-755-1551.

Part One: Specification of Information To Be Supplied

Item 1: Complete item 1(a) with the name of the respondent. Item 1(b) is to be completed with the Account I.D. Code assigned to the account in the accompanying "List of Accounts."

Item 2 through 6: Enter in columns (a) and (b), respectively, the market value of common stock held in the account by each category of exchange listing as of year ends 1964 and 1969. For this purpose, the account holds securities represented by long positions regardless of the record or beneficial ownership, or physical custody, of such securities. The figures should be rounded to the nearest whole dollar.

REVISED INSTRUCTION PAGE FOR I-52 RESPONDENTS

INSTRUCTIONS FOR FORM I-24
HOLDINGS BY EXCHANGE LISTING

Part One of these instructions specifies the information to be reported on Form I-24. Form I-24 is to be completed for the general account only. If additional copies of Form I-24 are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-24 in the form of punched cards should be submitted as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON RECORDING THE DATA FOR FORM I-24 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) LAWRENCE JONES AT 202-755-1626, OR IF HE IS UNAVAILABLE, WILLIAM HICKS AT 202-755-1551.

Part One: Specification of Information To Be Supplied

Item 1: Complete item 1(a) with the name of the respondent. Item 1(b) is to be completed with the Respondent I.D. Code assigned your company.

Item 2 through 6: Enter in columns (a) and (b), respectively, the market value of common stock held in the account by each category of exchange listing as of year ends 1964 and 1969. The figures should be rounded to the nearest whole dollar.

Part Two: Data-Preparation Instructions

A computer-processable response to Form I-24 is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card per account is to be punched for each of the years requested, 1964 and 1969.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for Form I-24, 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-24 should be directed to:

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

FORM I-24

DATA-ELEMENT LIST

Questionnaire Item Name & Number	From Column	To Column	Positions	Remarks
Account I.D. Code 1(b)	1	8	8	
Year Reported	9	10	2	
Market Value of Common Stock Holdings Listed on NYSE 2	11	20	10	*
Market Value of Common Stock Holdings Listed on American Stock Exchange 3	21	30	10	*
Market Value of Common Stock of Banks and Insur- ance Companies Not Listed on New York or American Stock Exchanges 4	31	40	10	*
Market Value of Common Stock of Other Issuers Not Listed on New York or American Stock Exchanges 5	41	50	10	*
Total 6	51	60	10	*
Leave Blank	61	77	17	Blank
Enter "241"	78	80	3	Always 241

*Right justified and precede with zeros.

SUPPLEMENT TO I-57

PROPERTY AND LIABILITY INSURANCE SUPPLEMENT TO
INSTRUCTIONS FOR FORM I-24
HOLDINGS BY EXCHANGE LISTING

One copy of Form I-24 is to be completed for each Respondent Investment Department as defined in the Supplementary Instructions accompanying this mailing.

To interpret and complete Form I-24 for your property and liability insurance companies' Investment Department substitute the following words in the instructions, as appropriate.

<u>For the word(s)</u>	<u>Substitute the words</u>
account(s)	respondent investment department
List of Accounts	List of Group Companies
Account I.D. Code	Investment Department I.D. Code

To assist the respondent in completing Form I-24 for 1964, a photocopy is enclosed of all common stocks listed on the American Stock Exchange and on the New York Stock Exchange at December 31, 1964.

FORM I-24

HOLDINGS BY EXCHANGE LISTING

1. (a) Name of Respondent _____
(b) Account I.D. Code _____

Holdings of Common Stock	Market Value as of Year End	
	(a) 1964	(b) 1969
2. Listed on New York Stock Exchange		
3. Listed on American Stock Exchange		
4. Of Banks and Insurance Companies Not Listed on New York or American Stock Exchanges		
5. Of other Companies Not Listed on New York or American Stock Exchanges		
6. TOTAL		

FORM I-25

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

INSTRUCTIONS FOR FORM I-25
FEES AND EXPENSES

Part One of these instructions specifies the information to be reported on Form I-25. Form I-25 is to be completed for each of the accounts identified on the "List of Accounts" accompanying this form. If additional copies of Form I-25 are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-25 in the form of punched cards should be submitted, as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

Form I-25 has been designed for response by different types of institutions, including accounts for bank trust departments, investment counseling firms, insurance companies, and self-managed educational endowments, foundations and pension funds. Consequently, some portions of the instructions will not have relevance for some respondents.

SHOULD THE PERSON RECORDING THE DATA FOR FORM I-25 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) HARRY GRUBERT AT 202-755-1558, OR IF HE IS UNAVAILABLE, WILLIAM HICKS AT 202-755-1551.

Part One: Specification of Information To Be Supplied

Item 1: Complete item 1(a) with the name of the respondent. Item 1(b) is to be completed with the Account I.D. Code assigned to the account in the accompanying "List of Accounts."

One line of Form I-25 is to be completed for each of the five years listed in column 2, showing in columns 3 and 4, respectively, all charges, fees or expenses (a) charged to the account, or (b) charged directly to some other person, organization or account, and paid from funds other than this account's assets. Fiscal years may be used, but must be consistent throughout the reporting period.

Do not include in Form I-25 brokerage commissions or other transactions costs incurred in the purchase and sale of securities.

In Column 3:

(1) If the account is a trust account, enter the trustee's fee.

(2) If the account is an agency account in a bank, enter that portion of the agency fee allocable to the cost of investment management services furnished by the bank.

(3) For all other accounts, enter the expenses attributable to investment management services, by whomever performed, or however charged.

REVISION FOR I-63 RESPONDENTS

FOR ALL OTHER ACCOUNTS, ENTER THE EXPENSES ATTRIBUTABLE TO INVESTMENT MANAGEMENT SERVICES, BY WHOMEVER PERFORMED, OR HOWEVER CHARGED. INCLUDE ALL TYPES OF INCENTIVE COMPENSATION RECEIVED IN ADDITION TO THE BASIC FEE.

In Column 4:

Enter all fees or expenses other than for investment management services, or trustees fees, or for brokerage commissions or transactions. All amounts are to be entered in whole dollars.

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

A computer-processable response to Form I-25 is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card per account is to be punched for each year requested, i.e. 1965 through 1969.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for I-25, 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-25 should be directed to:

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

DATA-ELEMENT LIST

Questionnaire Item Names and Numbers	From Column	To Column	Positions	Remarks
Account I.D. Code 1(b)	1	8	8	
Year Reported 2	9	10	2	
Investment Management or Trustee's Fee				
Account 3(a)	11	20	10	*
Other 3(b)	21	30	10	*
Other Expenses Charged				
Account 4(a)	31	40	10	*
Other 4(b)	41	50	10	*
Leave Blank	51	77	27	Blank
Enter "251"	78	80	3	Always 251

* Right justify and precede with zeros.

MULTIPLE-CARD LAYOUT FORM

Form SEC-586 (3-67)

Company _____

Application _____

by

FORM I-25

Date _____

Job No. _____

Sheet No. _____

FEES AND EXPENSES FOR FISCAL YEAR ENDING

Account I.D. Code	Investment Management or Trustee's Fee Charged To Account	Investment Management or Trustee's Fee Charged To Other Than Account	Other Expenses Charged To Account	Other Expenses Charged To Other Than Account	B L A N K
YEAR BEING REPORTED (LAST TWO DIGITS)					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
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476

ENTER "251"

-446-

FORM I-25

FEES AND EXPENSES

1. (a) Name of Respondent _____
(b) Account I.D. Code _____

2. Fiscal Year Ending	3. Investment Management or Trustee's Fee*		4. Other Expenses Charged*	
	(a) Account	(b) Other	(a) Account	(b) Other
1965				
1966				
1967				
1968				
1969				

* Do not include brokerage commissions or other transactions costs.

FORM I-25
Sent with I-63

FEEES AND EXPENSES

1. (a) Name of Respondent _____

(b) Account I.D. Code _____

2. Fiscal Year Ending	3. Investment Management Fee Plus Any Additional Incentive Compensation		4. Other Expenses Charged*	
	(a) Account	(b) Other	(a) Account	(b) Other
1965				
1966				
1967				
1968				
1969				

* Do not include brokerage commissions or other transactions costs.

FORM I-26

Sent with Forms I-30, 32, 33, 34, 35, 36,
37, 40, 42, 43, 44, 46, 48, 50, 57, 62 and 63

INSTRUCTIONS FOR FORM I-26
VOLUME OF TRADING IN ACCOUNT

Part One of these instructions specifies the information to be reported on Form I-26. Form I-26 is to be completed for each of the accounts identified in the "List of Accounts" accompanying this form. If additional copies of Form I-26 are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-26 in the form of punched cards should be submitted, as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON RECORDING THE DATA FOR FORM I-26 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) HARRY GRUBERT AT 202-755-1558, OR IF HE IS UNAVAILABLE, WILLIAM HICKS AT 202-755-1551.

Part One: Information to be reported on Form I-26

On Form I-26 record the total value of acquisitions and dispositions of portfolio holdings, by the classes of securities indicated, annually from 1965 to 1968, inclusive, and quarterly for each of the 4 quarters in 1969. Either calendar periods or the account's fiscal year periods may be used, but if fiscal year periods are used they must be consistent throughout the reporting period. Use settlement date or execution date for assigning purchase and sale orders to their respective periods, but be consistent over all periods.

Short sales are to be treated as acquisitions, purchases to cover short sales as dispositions, and holdings are to be the gross sum of all long and short positions.

You are required to segregate the acquisition or disposition of securities through regular cash transactions from those accomplished through noncash transactions by the exercise of puts, calls, rights, warrants or conversion privileges, exchanges of securities, free deliveries or withdrawals, etc. For example, if common stock was acquired by the exercise of conversion privilege, the market value of the security surrendered, as of the date of conversion, should be reported as a non-cash acquisition in column 2(d) on Table I. Any cash payment made in this transaction should be reported as a cash acquisition in column 2(b) on the same table. The market value of the security surrendered should also be included as a noncash disposition in column (f) on Table II.

In the case of securities having a final maturity date (or dates) the value of cash dispositions resulting from the sale of securities is to be segregated from cash dispositions resulting from call, amortization or final maturity repayments.

The total dollar cost is to be recorded for cash acquisitions and net proceeds for cash dispositions. For noncash transactions, the market value at the time of the transaction is to be used. Market value for fixed income securities or other investments for which quotations are not readily available may be approximated by any method that takes into account changes in interest and dividend rates.

REVISED INSTRUCTION PAGE FOR I-63 RESPONDENTS

Short sales are to be treated as dispositions acquisitions, purchases to cover short sales as dispositions, and holdings are to be the gross sum of all long and short positions.

You are required to segregate the acquisition or disposition of securities through regular cash transactions from those accomplished through noncash transactions by the exercise of puts, calls, rights, warrants or conversion privileges, exchanges of securities, free deliveries or withdrawals, etc. For example, if common stock was acquired by the exercise of conversion privilege, the market value of the security surrendered, as of the date of conversion, should be reported as a non-cash acquisition in column 2(d) on Table I. Any cash payment made in this transaction should be reported as a cash acquisition in column 2(b) on the same table. The market value of the security surrendered should also be included as a noncash disposition in column (f) on Table II.

In the case of securities having a final maturity date (or dates) the value of cash dispositions resulting from the sale of securities is to be segregated from cash dispositions resulting from call, amortization or final maturity repayments.

The total dollar cost is to be recorded for cash acquisitions and net proceeds for cash dispositions. For noncash transactions, the market value at the time of the transaction is to be used. Market value for fixed income securities or other investments for which quotations are not readily available may be approximated by any method that takes into account changes in interest and dividend rates.

Holdings are also to be reported at market value, although the approximating method described above may be used.

For purposes of Table I, "common equities" include all classes of common stock, and rights, warrants and options to purchase the same.

Securities excluded from reporting in Form I-26, Table III

- i) Short-term debt issues are to be excluded from Form I-26. A "short-term debt security" is here defined as an issue payable on demand or having at issue a maturity of one year or less.
- ii) Classes of securities not specified in this schedule such as U.S. Governments, are to be omitted.

SUMMARY OF DATA TO BE PROVIDED ON FORM I-26

Table I

- 1(a) Respondent Account I.D. Code
Enter the eight-digit respondent Account I.D. Code from the accompanying "List of Accounts."
- 1(b) Name of Respondent
Enter the name of respondent firm.
- 2(a) Year and month ending
Enter the month which ends the time interval for which the information is given. For example, if calendar years are used, a 12 is entered beside 1965 through 1968 and 03, 06, 09, 12 for each of the quarters in 69.
- 2(b) Cash Acquisitions
Enter the dollar cost of acquisitions in time interval indicated. This can be based on either execution date or settlement date, but be consistent throughout reporting period.

2(c) Number of issues acquired with cash

Record the number of different securities purchased. If the same stock is purchased in several transactions in the interval, count it only once. Separate issues of the same issuer, such as stocks and warrants, are to be considered one issue.

2(d) Noncash acquisitions

Enter the market value of securities obtained through free deliveries or exchange, and securities acquired in the exercise of a warrant or conversion privilege, etc. Do not include stock dividends.

2(e) Number of issues obtained in noncash acquisitions

Record the number of different securities acquired. Do not include securities of an issuer whose securities are also counted in cash equity acquisitions.

2(f) Cash dispositions

Enter the proceeds from the sale of securities during the interval.

2(g) Number of issues disposed of for cash

Count issues disposed of in the same manner as acquisitions under 2(c).

2(h) Noncash dispositions

Enter the market value of dispositions through exchange, withdrawals, or surrender when exercising rights, options or warrants, etc.

2(i) Number of issues in noncash dispositions

Count issues disposed of in the same manner as acquisitions under 2(d).

2(j) Holdings

Enter the market value of equity holdings (including short positions) at the end of the time period indicated. For 1969, only holdings at the end of the last quarter are necessary.

2(k) Number of issues held

Enter the total number of issuers whose equity securities are held at the reporting date in 2(j).

NOTE: For purposes of this questionnaire, an account is to be considered as holding securities represented by long and short positions regardless of the record or beneficial ownership, or physical custody, of such securities.

Table II

Enter eight-digit respondent Account I.D. Code in field 1(a).

2(a) Year and month ending

Same as 2(a) in Table I.

2(b) Cash acquisitions

Enter cost of convertible bonds and preferreds purchased.

2(c) Noncash acquisitions

Enter market value of securities obtained through exchange, free delivery, etc.

2(d) Cash repayments

Enter proceeds from redemptions of all types.

2(e) Cash sales

Enter proceeds from sale.

2(f) Noncash dispositions

Enter market value of convertibles surrendered, exchanged, withdrawn, etc.

2(g) Holdings

Enter market value of holding at end of indicated time interval.

Table III

Enter eight-digit respondent Account I.D. Code in field 1(a).

2(a) Year and month ending

Same as 2(a) on Table I.

2(b) Cash acquisitions

Enter the cost of preferred stock and corporate "long-term" debt issues purchased during time period.

2(c) Noncash acquisitions

Enter market value of securities obtained through exchange, free delivery, etc.

2(d) Cash repayments

Enter proceeds from redemptions of all types.

2(e) Cash sales

Enter proceeds from sale of securities.

2(f) Noncash dispositions

Enter market value of securities surrendered, exchanged, withdrawn, etc.

2(g) Holdings

Enter market value of holdings at end of time period.

General Instructions for Entering Data

- (1) Round to the nearest dollar.
- (2) Omit dollar signs.
- (3) Omit all commas.

Part Two: Data-Preparation Instructions

A computer-processable-response to Form I-26 (Tables I, II and III) is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card per account is to be punched for each of the years requested, 1965 through 1968, and for each of the four quarters of 1969.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for I-26, 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-26 should be directed to:

Mr. Richard B. Hunt 202-755-1152

FORM I-26 (TABLE I)

DATA-ELEMENT LIST

Questionnaire Item Name and Number	From Column	To Column	Positions	Remarks
Respondent Account I.D. Code 1(a)	1	8	8	
Month 2(a)	9	10	2	#
Year 2(a)	11	12	2	#
Common Equities				
Acquisitions:				
Cash 2(b)	13	22	10	*
No. of Issues 2(c)	23	25	3	*
Noncash 2(d)	26	35	10	*
No. of Issues 2(e)	36	38	3	*
Dispositions:				
Cash 2(f)	39	48	10	*
No. of Issues 2(g)	49	51	3	*
Noncash 2(h)	52	61	10	*
No. of Issues 2(i)	62	64	3	*
Holdings (end of period) 2(j)	65	74	10	*##
No. of Issues 2(k)	75	77	3	*##
Enter "261" for all years	78	80	3	Always 261

* Right justify and precede with zeros; enter whole dollars only.

Month appears in the () next to year; for year, enter last two digits only.

First three entries for 1969 will be blank.

FORM I-26 (TABLE II)

DATA-ELEMENT LIST

Questionnaire Item Name and Number	From Column	To Column	Positions	Remarks
Respondent Account I.D. Code 1(a)	1	8	8	
Month 2(a)	9	10	2	#
Year 2(a)	11	12	2	#
Corporate Convertible Securities				
Acquisitions				
Cash 2(b)	13	22	10	*
Noncash 2(c)	23	32	10	*
Dispositions				
Cash Repayments 2(d)	33	42	10	*
Cash Sales 2(e)	43	52	10	*
Noncash 2(f)	53	62	10	*
Holdings At End Of Period 2(g)	63	72	10	*##
Leave Blank	73	77	5	Blank
Enter "262" for all Years	78	80	3	Always 262

* Right justify and precede with zeros; enter whole dollars only.

Month appears in the () next to year; for year, enter last two digits only.

First three entries for 1969 will be blank.

FORM I-26 (TABLE III)

DATA-ELEMENT LIST

Questionnaire Item Name and Number	From Column	To Column	Positions	Remarks
Respondent Account I.D.				
Code 1(a)	1	8	8	
Month 2(a)	9	10	2	#
Year 2(a)	11	12	2	#
Other Corporate Securities				
Acquisitions				
Cash 2(b)	13	22	10	*
Noncash 2(c)	23	32	10	*
Dispositions				
Cash Repayment 2(d)	33	42	10	*
Cash Sales 2(e)	43	52	10	*
Noncash 2(f)	53	62	10	*
Holdings at end of period 2(g)	63	73	11	* ##
Leave blank	74	77	4	Blank
Enter "263" for all years	78	80	3	Always 263

* Right justify and precede with zeros; enter whole dollars only.

Month appears in the () next to year; for year, enter the last two digits only.

First three entries for 1969 will be blank.

MULTIPLE-CARD LAYOUT FORM

Company _____

Application _____

by _____

Volume of Trading in Account: Corporate Convertible Securities

Form I-26 (Table II) Date _____

Job No. _____

Sheet No. _____

-461-

1(a) Respondent Account I.D. Code	1 2 3 4 5 6 7 8 9 0
2(a) Month Ending Fiscal Period	1 2 3 4 5 6 7 8 9 0
Last Two Digits of Year Reported	1 2 3 4 5 6 7 8 9 0
2(b) Cash Acquisitions	1 2 3 4 5 6 7 8 9 0
2(c) Noncash Acquisitions	1 2 3 4 5 6 7 8 9 0
2(d) Cash Dispositions-Repayments	1 2 3 4 5 6 7 8 9 0
2(e) Cash Dispositions-Sales	1 2 3 4 5 6 7 8 9 0
2(f) Noncash Dispositions	1 2 3 4 5 6 7 8 9 0
2(g) Holdings at End of Period	1 2 3 4 5 6 7 8 9 0
LEAVE BLANK	1 2 3 4 5 6 7 8 9 0
ENTER "262"	1 2 3 4 5 6 7 8 9 0

MULTIPLE-CARD LAYOUT FORM

Company _____
Application _____

by _____
Volume of Trading in Account: Other Corporate Securities

Date _____
Job No. _____
Sheet No. _____

1(a) Respondent Account I.D. Code	9999999999 1 2 3 4 5 6 7 8 9	
2(a) Month Ending Fiscal Period	9999999999 01 02 03 04 05 06 07 08 09 10 11 12	
Last Two Digits of Year Reported	9999999999 00 01 02 03 04 05 06 07 08 09	
2(b) Cash Acquisitions	9999999999 00 01 02 03 04 05 06 07 08 09 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	
2(c) Noncash Acquisitions	9999999999 00 01 02 03 04 05 06 07 08 09 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	
2(d) Cash Dispositions-Repayments	9999999999 00 01 02 03 04 05 06 07 08 09 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	
2(e) Cash Dispositions-Sales	9999999999 00 01 02 03 04 05 06 07 08 09 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	
2(f) Noncash Dispositions	9999999999 00 01 02 03 04 05 06 07 08 09 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	
2(g) Holdings at End of Period	9999999999 00 01 02 03 04 05 06 07 08 09 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	
LEAVE BLANK		
ENTER "263"		

SUPPLEMENT TO I-57

PROPERTY AND LIABILITY INSURANCE SUPPLEMENT TO
INSTRUCTIONS FOR FORM I-26
VOLUME OF TRADING IN ACCOUNT

One copy of Form I-26 is to be completed for each Respondent Investment Department as defined in the Supplementary Instructions accompanying this mailing.

To interpret and complete Form I-26 for your property and liability insurance companies' Investment Department substitute the following words in the instructions, as appropriate.

<u>For the word(s)</u>	<u>Substitute the words</u>
accounts(s)	respondent investment department
List of Accounts	List of Group Companies
Account I.D. Code	Investment Department I.D. Code

Complete only Table I, Volume of Trading in Common Equities, for your property and liability Investment Department. Ignore all references to Tables II and III in the instructions for Form I-26.

FORM I-26

Table I

**VOLUME OF TRADING IN ACCOUNT
COMMON EQUITIES**

INSTITUTIONAL INVESTOR STUDY

SECURITIES AND EXCHANGE COMMISSION • WASHINGTON D.C. 20549

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

1. (a) Respondent Account I D Code

(b) Name of Respondent

2. (a) Year and Month Ending	ACQUISITIONS				DISPOSITIONS				HOLDINGS <i>(Value at end of year)</i>	
	Cash		Noncash		Cash		Noncash		(i) Market Value	(k) Number of Issues
	(b) Value	(c) Number of Issues	(d) Value	(e) Number of Issues	(f) Value	(g) Number of Issues	(h) Value	(i) Number of Issues		
1965 - ()										
1966 - ()										
1967 - ()										
1968 - ()										
1969 - ()										
- ()										
- ()										
- ()										

FORM I-26
Table II

**VOLUME OF TRADING IN ACCOUNT
CORPORATE CONVERTIBLE SECURITIES**

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

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

1. (a) Respondent Account I. D. Code _____ (b) Name of Respondent _____

2. (a) Year and Month Ending	ACQUISITIONS		DISPOSITIONS			(g) HOLDINGS <i>(Value at end of year)</i>
	(b) Cash	(c) Noncash	Cash		(f) Noncash	
			(d) Repayments	(e) Sales		
1965 - ()						
1966 - ()						-465-
1967 - ()						
1968 - ()						
1969 - ()						
- ()						
- ()						
- ()						

FORM I-26
Table III

**VOLUME OF TRADING IN ACCOUNT
OTHER CORPORATE SECURITIES**

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

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

1. (a) Respondent Account I.D. Code _____ (b) Name of Respondent _____

2. (a) Year and Month Ending	ACQUISITIONS		DISPOSITIONS			(g) HOLDINGS <i>(Value at end of year)</i>
	(b) Cash	(c) Noncash	Cash		(f) Noncash	
			(d) Repayments	(e) Sales		
1965 - ()						
1966 - ()						
1967 - ()						
1968 - ()						
1969 - ()						
- ()						
- ()						
- ()						

-466-

496

FORM I-26

Sent with I-52

INSTRUCTIONS FOR FORM I-26
VOLUME OF TRADING IN COMMON EQUITIES
IN THE GENERAL ACCOUNT

Note: Wherever Form I-26 is designated in these instructions read Form I-26, Table I. Only Table I is being supplied for completion.

Part One of these instructions specifies the information to be reported on Form I-26. Form I-26 is to be completed for the general account only.

A computer-processable record of completed Form I-26 in the form of punched cards should be submitted, as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON RECORDING THE DATA FOR FORM I-26 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) LAWRENCE JONES AT 202-755-1626, OR IF HE IS UNAVAILABLE, WILLIAM HICKS AT 202-755-1551.

Part One: Information to be reported on Form I-26

On Form I-26 record the total value of acquisitions and dispositions of common equities annually from 1965 to 1968 inclusive and quarterly for each of the 4 quarters in 1969. Calendar quarters are to be used for 1969; calendar years for 1965 to 1968.

Short sales are to be treated as acquisitions, purchases to cover short sales as dispositions, and holdings are to be the gross sum of all long and short positions.

You are required to segregate the acquisition or disposition of securities through regular cash transactions from those accomplished

through noncash transactions by the exercise of puts, calls, rights, warrants or conversion privileges, exchanges of securities, free deliveries or withdrawals, etc. For example, if common stock was acquired by the exercise of a conversion privilege, the market value of the security surrendered, as of the date of conversion, should be reported as a noncash acquisition in column 2(d) on Table I. Any cash payment made in this transaction should be reported as a cash acquisition in column 2(b) on the same table.

In the case of securities having a final maturity date (or dates) the value of cash dispositions resulting from the sale of securities is to be segregated from cash dispositions resulting from call, amortization or final maturity repayments.

The total dollar cost is to be recorded for cash acquisitions and net proceeds for cash dispositions. For noncash transactions, the market value at the time of the transaction is to be used.

Holdings are also to be reported at market value.

For purposes of Table I, "common equities" include all classes of common stock, and rights, warrants and options to purchase the same.

SUMMARY OF DATA TO BE PROVIDED ON FORM I-26, TABLE I

Table I

1(a) Respondent Account I.D. Code

Enter the eight-digit Respondent I.D. Code assigned your company.

1(b) Name of Respondent

Enter the name of respondent company.

2(a) Year and month ending

Enter the month which ends the time interval for which the information is given. For example, since calendar periods are to be used, a 12 is entered beside 1965 through 1968 and 03, 06, 09, 12 for each of the quarters in 69.

2(b) Cash Acquisitions

Enter the dollar cost of acquisitions in time interval indicated. This can be based on either execution date or settlement date, but be consistent throughout the reporting period.

2(c) Number of issues acquired with cash

Record the number of different securities purchased. If the same stock is purchased in several transactions in the interval, count it only once. Separate issues of the same issuer, such as stocks and warrants, are to be considered one issue.

2(d) Noncash acquisitions

Enter the market value of securities obtained through exchange, and securities acquired in the exercise of a warrant or conversion privilege, etc. Do not include stock dividends.

2(e) Number of issues obtained in noncash acquisitions

Record the number of different securities acquired. Do not include securities of an issuer whose securities are also counted in cash equity acquisitions.

2(f) Cash dispositions

Enter the proceeds from the sale of securities during the interval.

2(g) Number of issues disposed of for cash

Count issues disposed of in the same manner as acquisitions under 2(c).

2(h) Noncash dispositions

Enter the market value of dispositions through exchange.

2(i) Number of issues in noncash dispositions

Count issues disposed of in the same manner as acquisitions under 2(d).

2(j) Holdings

Enter the market value of equity holdings (including short positions) at the end of the time period indicated. For 1969, only holdings at the end of the last quarter are necessary.

2(k) Number of issues held

Enter the total number of issuers whose equity securities are held at the reporting date in 2(j).

General Instructions for Entering Data

- (1) Round to the nearest dollar.
- (2) Omit dollar signs.
- (3) Omit all commas.

Part Two: Data-Preparation Instructions

A computer-processable-response to Form I-26 (Table I) is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card is to be punched for each of the years requested, 1965 through 1968, and for each of the four quarters of 1969. A total of eight cards will be required.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for Form I-26, 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-26 should be directed to:

Mr. Richard B. Hunt 202-755-1152

See pp. 457 and 460 for data element list and card layout for Form I-26, Table I.

See p.464 for Form I-26, Table I.

FORM I-29

INSTRUCTIONS FOR FORM I-29
INSTITUTIONAL TRADING PROCEDURES AND POLICIES

Form I-29 asks about certain trading procedures that your institution presently follows in the purchase and sale of stock. These questions should be answered by, or in consultation with, the person or persons responsible for the formulation and/or execution of these procedures (for example, the head of your stock trading department).

On the cover page you should put your Respondent I.D. Code and the name of your respondent unit. In the space provided in the upper right-hand corner of each page you should put your Respondent I.D. Code. The I.D. Code for your respondent unit is _____, and its name is _____.

If the space provided for narrative answers in the particular part of the form is not sufficient, you may staple additional sheets to the end of the form. Indicate clearly the form number I-29 and the number of the question to which any continued answers apply. Your I.D. Code should be put in the upper right-hand corner of any additional sheets.

Your response on Form I-29 is due on the date specified in the accompanying cover letter. The "Responsibility for Responding" sheet should also be returned at that time.

If you have any questions about the form, call Bernard H. Garil at (202) 755-1556 or Donald M. Feuerstein at (202) 755-1549.

FORM I-29	INSTITUTIONAL TRADING PROCEDURES AND POLICIES Institutional Investor Study Securities and Exchange Commission Washington, D.C. 20549	
RESPONDENT I.D. CODE	NAME OF RESPONDENT UNIT	SEC USE

1.(a) When your institution gives orders for the execution of portfolio decisions, do the portfolio managers or other persons within your institution who make investment decisions with respect to stocks normally place orders directly with broker-dealers, transmit instructions to a trading department(s) or trader(s) within your institution or both?

- (1) Directly to broker-dealers
- (2) Trading department(s) or trader(s)
- (3) Both

If your institution does not have a trading department(s) or trader(s) disregard the remaining subsections of Question 1.

(b) Does the same trading department(s) or trader(s) also handle purchases and sales of the following:

	<u>ALL</u>	<u>SOME</u>	<u>NONE</u>
1. Corporate bonds	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2. U.S. Government obligations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3. State and local government obligations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4. Commercial paper	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5. Other (specify)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(c) How often does the stock trading department(s) or trader(s) decide the following matters for individual investment decisions. (If the orders to the trading department(s) or trader(s) give it either unlimited discretion or discretion subject only to certain minor limitations, then it is to be assumed for purposes of this question that the trading department(s) or trader(s) decides these matters.)

	<u>ALWAYS</u>	<u>ORDINARILY</u>	<u>ABOUT HALF THE TIME</u>	<u>OCCASSIONALLY</u>	<u>NEVER</u>
1. Security to be purchased or sold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Broker-dealer(s) to be used (when customer has not designated)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Market(s) to be used	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Price(s) to be paid or received	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Combining of orders for two or more accounts into larger orders to broker-dealers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Splitting of large orders into two or more smaller orders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Timing of order(s) to broker-dealers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Type of order(s) to be placed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- (d) If your answer to Question 1.(c)(1) was other than "Always" or "Never," describe the circumstances under which the trading department(s) or trader(s) would decide which security is to be purchased or sold.
- (e) If your answer to Question 1.(a) was "Both," describe the circumstances under which orders are given directly to broker-dealers by portfolio managers or others making investment decisions.
- (f) How many stock trading departments did your institution have on each of the following dates? If your trader(s) is not separated in any way from your portfolio managers or other persons making investment decisions, the answer should be "0".

January 1, 1968 _____

June 30, 1969 _____

- (g) How many traders were employed in your institution on each of the following dates?

January 1, 1968 _____

June 30, 1969 _____

2.(a) When your institution gives orders for the execution of portfolio decisions, how often does your institution give discretion to broker-dealers with respect to the following matters:

	<u>ALWAYS</u>	<u>ORDINARILY</u>	<u>ABOUT HALF THE TIME</u>	<u>OCCASIONALLY</u>	<u>NEVER</u>
(1) Price(s) at which order is to be executed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(2) Market(s) in which order is to be executed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(3) Timing of individual transactions to effectuate a single investment decision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(b) If your answer to Question 2(a)(2) was other than "Always," does your institution ever direct broker-dealers to execute its orders to purchase or sell individually traded stocks on specific stock exchanges other than the New York Stock Exchange or the American Stock Exchange?

(1) YES

(2) NO

(c) If your answer to Question 2(b) was "YES," how frequently are such directions made for each of the following:

	<u>ALWAYS</u>	<u>ORDINARILY</u>	<u>ABOUT HALF THE TIME</u>	<u>OCCASIONALLY</u>	<u>NEVER</u>
(1) Odd-lot orders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(2) Round lots of 1000 shares or less	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(3) Round lots of over 1000 shares, excluding prearranged crosses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(4) Prearranged crosses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(d) If your answer to Question 2.(b) was "YES," indicate (by checking the appropriate boxes) those factors that are taken into account when giving such directions:

- (1) Availability of better price
- (2) Potential reduction in price impact from executing parts of trade on two or more exchanges
- (3) Stock exchange rules about the sharing of brokerage commissions
- (4) Local taxes (for example, New York State stock transfer tax)
- (5) Extent of public reporting of executions
- (6) Desire to deal on a local stock exchange
- (7) Trading hours of the stock exchange
- (8) Directions of customers
- (9) Other (specify)

(e) Why are each of the factors listed in Question 2.(d) important or not important to your institution?

3.(a) Which of the following best describes your institution's policy with respect to combining into larger orders, round-lot orders on behalf of different accounts to purchase or sell the same stock?

- (1) We make every attempt to combine orders consistent with best execution.
- (2) We only combine orders in response to unsolicited bids or offers for blocks.
- (3) We ordinarily do not combine orders.
- (4) Not applicable since our institution is a single account or is the manager of a single account.
- (5) Other (specify)

If your answer to 3.(a) above was 4, disregard the remaining subsections of question 3.

(b) In those instances in which your institution does combine such orders, which of the following do you normally request?

- (1) separate confirmations for each account or.
- (2) a single confirmation for the entire order

(c) Which of the following best describes your institution's procedures for allocating to particular accounts stocks purchased or sold at different prices when your institution does not request separate confirmations for each account?

- (1) We allocate the stock to each account on the basis of the average price received for the order.
- (2) We allocate the stock giving priority to different types of accounts in the following order. (specify):
- (3) Other (specify)

(d) In those instances in which your institution combines orders and does not request separate confirmations for each account, how does it calculate commissions for the individual accounts? Check the description best fitting your institutions policies.

- (1) We allocate the savings from the volume discount to each round-lot order on a pro-rata basis.
- (2) We charge each account the full commission applicable to the size of its order.
- (3) Other (specify)

(e) Has your policy on the combining of orders changed since the introduction by the stock exchanges of the volume discount on large trades?

- (1) YES
- (2) NO

(f) If your answer to 3.(e) was "YES," describe your policy prior to the introduction of the volume discount.

4.(a) Which of the following best describes your institution's policy with respect to combining (into round-lot orders) odd-lot orders on behalf of different accounts to purchase or sell the same stock?

(1) We make every attempt to combine such orders consistent with best execution.

(2) We ordinarily do not combine such orders.

(3) Not applicable since our institution is a single account or is the manager of a single account.

(4) Other (specify)

5.(a) For those instances in which your institution chooses the broker-dealer, which of the following best describes your policy with regard to the execution of orders for securities not traded on an exchange?

(1) In almost every instance we deal directly with a market-maker in the security. (A "market-maker" for a particular stock is a broker-dealer that holds itself out (by entering indications of interest in purchasing and selling in an interdealer quotation system or otherwise) as being willing to buy and sell that stock over-the-counter for his own account on a continuous basis.)

(2) In a majority of instances we deal directly with a market-maker in the security. In certain instances, however, we choose to be represented by a broker-dealer other than a market-maker in the security.

(3) In a majority of instances we choose to be represented by a broker-dealer other than a market-maker in the security. In certain instances, however, we deal directly with a market-maker in the security.

(4) In almost every instance we choose to be represented by a broker-dealer other than a market-maker in the security.

(5) We do not consider whether the broker is a market-maker.

(b) Explain the reason(s) your institution follows the policy checked in 5.(a).

6.(a) Which of the following best describes your institution's policy with regard to seeking quotations of over-the-counter market-makers in securities traded on exchanges ("third market")?

(1) In almost every instance we seek the quote of a "third market" market-maker.

(2) In a majority of instances we seek the quote of a "third market" market-maker.

(3) In a majority of instances we do not seek the quote of a "third market" market-maker.

(4) In almost every instance we do not seek the quote of a "third market" market-maker.

(5) Other (specify)

(b) Explain the reason(s) your institution follows the above policy.

7.(a) Which of the following best describes your institution's policy with respect to the execution of contemporaneous orders on the opposite side of the market in the same stock for the account of different customers?

- (1) Wherever possible we attempt to cross such orders within the institution.
- (2) We never cross such orders within the institution, and we attempt wherever possible to give the orders to two different broker-dealers.
- (3) We never cross such orders within the institution, but we have no restriction on giving the orders to the same broker-dealer.
- (4) Other (specify)

(b) Explain the reason(s) your institution follows the above policy.

8.(a) Does your institution ever directly contact other institutional investors to inquire whether they would be interested in purchasing or selling some stock you wish to sell or purchase?

- (1) YES
- (2) NO

(b) If your answer to Question 8.(a) was "YES," describe the circumstances and the frequency of such direct contacts. Give specific examples if possible.

9.(a) Does your institution ever directly contact an issuer or any pension or profit-sharing plan managed by the issuer, or an affiliate of the issuer, to inquire whether it would be interested in purchasing any stock of that issuer you wish to sell?

(1) YES

(2) NO

(b) If the answer to Question 9.(a) was "YES," describe the circumstances and the frequency of such direct contacts. Give specific examples if possible.

LIST OF ACCOUNTS
AND
SUPPLEMENTARY INSTRUCTIONS FOR
FORMS I-30, -3, -20, -21, -24, -25 and -26
BANK EMPLOYEE-BENEFIT ACCOUNT QUESTIONNAIRE

You are to complete one copy of Form I-30 and one copy of each of the other forms listed above for each employee-benefit account described 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."

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

FORM I-30

Instructions for Form I-30

BANK EMPLOYEE-BENEFIT ACCOUNT QUESTIONNAIRE

Part One of these instructions describes the information to be reported in Form I-30, and the manner in which it is to be presented. Form I-30 is to be completed for each of the employee-benefit accounts identified in the accompanying "List of Accounts." A computer-processable record of each completed Form I-30 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-30 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF ANY QUESTIONS THEREIN OR OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) HARRY GRUBERT AT (202) 755-1558 OR KARNIG EKIZIAN AT (202) 755-1626.

If additional copies of Form I-30 are needed, they may be reproduced in any convenient manner.

Part One: Instructions, Form I-30

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-30

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."

Employer: All companies or business entities whose employees are beneficiaries of the plan.

Affiliate: An entity that directly or indirectly controls, is controlled by or is under common control with the firm in question.

Single-Employer Plan: Plan in which the beneficiaries are employees of a single firm or its affiliates.

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

A computer-processable response to Form I-30 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-30, questions 3-25.

To aid the preparation of the computer-processable response, the following pages contain a data-element list for I-30, 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-30 should be directed to:

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

Form I-30
Bank Employee-Benefit
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 with your bank (month)	9	10	2	*
(year)	11	12	2	
5. Year the plan of which this account is a part was originally founded	13	14	2	
6. IRS "qualified plan"	15	15	1	
7. Mode of Employer Contributions	16	16	1	
8. (a) Capital Gain Effect	17	17	1	
8. (b) Capital Loss Effect	18	18	1	
9. Parties Making Contributions to the Plan	19	19	1	
10. (a) Records of Plan Participants	20	20	1	
10. (b) Eligibility of individual Claimants for Benefits	21	21	1	
10. (c) Processing Claims	22	22	1	
10. (d) Authorizing Payments	23	23	1	
10. (e) Making Payments	24	24	1	
11. Market value of total assets	25	34	10	
Date of Valuation (month)	35	36	2	*
(year)	37	38	2	
12. Remainder of plan's assets managed by bank?	39	39	1	
13. Percentage of Plan's Total Assets in Other Accounts to the nearest whole percent	40	41	2	*
14. (a) Other banks	42	42	1	
14. (b) Life insurance companies	43	43	1	
14. (c) Investment advisers	44	44	1	
14. (d) Internal management by employer	45	45	1	
14. (e) Other (specify)	46	46	1	
15. (a) Payment Restrictions	47	47	1	
15. (b) Dependence of Restrictions Upon Payment Size	48	48	1	
16. (a) Withdrawal Restrictions	49	49	1	
16. (b) Dependence of Restrictions Upon Withdrawal Size	50	50	1	

* Right justify and precede with zeros.

Form I-30
 Bank Employee-Benefit
 Account Questionnaire
 Data-Element List (Cont'd)

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
17. Termination & Transfer Restrictions	51	51	1	
18. (a) Performance Impairment by Customer's Restrictions	52	52	1	
19. (a) The bank	53	53	1	
19. (b) Employer	54	54	1	
19. (c) Employee Organization	55	55	1	
19. (d) Agent of Employer, or employee organization	56	56	1	
21 Frequency of Investment Rate of Return Calculation	57	57	1	
22. Frequency of Review by Account Manager	58	58	1	
23. (a) Commission designation to Broker- Dealers Who Underwrite Employer's Securities	59	60	2	*
23. (b) Broker-Dealers Who Have Other Investment Banking Relationships With the Employer	61	62	2	*
23. (c) Broker-Dealers -- Directors of the Employer	63	64	2	*
24. Method of Paying Beneficiaries	65	65	1	
25. Frequency of Detailed Reports	66	66	1	
Blank	67	77	11	Blank
IIS Code	78	80	3	Always 301

* Right justify and precede with zeros.

FORM I-30
BANK EMPLOYEE-BENEFIT
ACCOUNT QUESTIONNAIRE

1. Name of respondent bank _____
2. Bank's account number _____
[As Given on Form I-4]
3. Respondent Account I.D. Code _____ [1-8]
[See "List of Accounts"]
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. Date the plan of which this account is a part was originally founded.

Year
[13-14]
6. Is this plan a "qualified plan" under section 401 of the Internal Revenue Code? Enter "1" if "yes"; a "0" if "no."

[15]

7. Is the amount of employer contributions to the plan for a given period
 - (1) a fixed percentage of payroll?
 - (2) variable according to investment results of the plan?
 - (3) variable but unrelated to investment results of the plan?Enter code for best answer at right

[16]

8. (a) Does the fact that a capital gain is realized affect the amount of the employer's annual contribution? Enter "1" if "yes"; a "0" if "no."

[17]

(b) Does the fact that a capital loss is realized affect the amount of the employer's annual contribution? Enter "1" if "yes"; a "0" if "no."

[18]

9. Parties making contributions to the plan include:

- (1) employer
- (2) employee participants
- (3) labor union (employee organization)
- (4) (1) and (2)
- (5) (1) and (3)
- (6) (2) and (3)
- (7) (1) and (2) and (3)

_____ [19]

10. Entering "1" for "yes" and "0" for "no," indicate whether the bank

(a) maintains records of plan participants

_____ [20]

(b) determines eligibility of individual claimants for benefits

_____ [21]

(c) processes claims for benefits under the plan

_____ [22]

(d) authorizes payment of benefits

_____ [23]

(e) makes payments to beneficiaries

_____ [24]

11. Market value of total assets (without deductions of any liabilities) in the plan as of the most recent valuation date. Enter whole dollars.

_____ [25-34]

Date of valuation

_____/_____
month year
[35-36] [37-38]

12. If the market value of the account's assets are less than the plan's assets, are some or all the remainder of the plan's assets managed by your bank in one or more other accounts? Enter "1" if "yes"; a "0" if "no."

[39]

13. The percentage of the plan's total assets represented by these other accounts (excluding this account) is to the nearest whole percent.

[40-41]

14. If a portion of the plan's assets are managed outside your bank, to the extent that the account manager is aware of the identity of the plan's other managers, indicate the number of separate managing firms within each type. If you have no knowledge of the existence of any such managing firms of a particular type, enter a "9."

(a) other banks

[42]

(b) life insurance companies

[43]

(c) investment advisers

[44]

(d) internal management by employer

[45]

(e) other (specify)

[46]

15. (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."

[47]

- (b) If your answer to 15(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."

[48]

- (c) If your answer to 15(a) above is "yes," describe the restrictions on a separate sheet of paper.

16. (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."

[49]

- (b) If your answer is "yes" to 16(a), does the applicability of these restrictions depend upon the size of the withdrawal? Enter "1" if "yes"; a "0" if "no."

[50]

- (c) If your answer to 16(a) above is "yes," describe the restrictions on a separate sheet of paper.

17. 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."

[51]

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.

- 18.(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 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.

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

[52]

- (b) If your answer to 18(a) is "yes," on a separate sheet of paper, describe these restrictions and indicate the time period(s) between January 1, 1965 and December 31, 1969 during which the restrictions were in effect. If any of these restrictive provisions exist in written form, append a copy.
19. Entering "1" for "yes" and "0" for "no" and "2" for "don't know" in the spaces provided, indicate whether your bank, the employer, or employee organization or their agent measure the investment performance (or rate of return) of the account.

- (a) the bank _____ [53]
- (b) employer _____ [54]
- (c) employee organization _____ [55]
- (d) agent of employer, or
employee organization. _____ [56]

20 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.

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

_____ [57]

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.

22. This account is reviewed by its account manager:

[58]

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
23. If the account is a single-employer employee-benefit plan, what percentage to the nearest whole percent of the brokerage commissions on portfolio securities transactions for the account is currently designated by the client to:

(a) broker-dealers that have, within the past ten years, underwritten, or have any current plans to underwrite, an offering of securities by the employer.

[59-60]

(b) broker-dealers that had, within the past ten years, or currently have any other investment banking relationships (for example, arranging private placements or mergers; managing tender offers) with the employer.

[61-62]

(c) broker-dealers whose officers, directors, partners or employees are currently directors of the employer.

[63-64]

24. Enter the code which describes the method by which benefits are paid to employees and other beneficiaries:

_____ [65]

Code

- 1 periodically by the corporate trustee from funds in this account.
 - 2 periodically by the employer from funds withdrawn from this account.
 - 3 periodically by the employer from funds which have not been placed in this account.
 - 4 through annuity contracts purchased from an insurer.
 - 5 other (specify)
25. How often does the account's manager submit detailed reports (not simply summaries or confirmations of transactions) about the investments of the plan to the employer? Enter code in space at right.

_____ [66]

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-32

LIST OF ACCOUNTS
AND
SUPPLEMENTARY INSTRUCTIONS FOR
FORMS I-32, -3, -20, -21, -22, -24, -25 and -26
SELF ADMINISTERED CORPORATE PENSION-BENEFIT PLANS

You are to complete one copy of Form I-32, Part A, as directed in the Instructions for Form I-32. In addition, you are to complete one copy of Form I-32, Part B, and one copy of each of the other forms listed above for each "account" of your pension-benefit plan described. The descriptions are taken from the completed returns your company filed to our questionnaire Form I-8. (A copy of your filing is attached.) Please note that the name of your company should be entered whenever one of the forms calls for "Name of Respondent."

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

DESCRIPTION OF ACCOUNT
(From Your I-8 Response)

RESPONDENT
ACCOUNT I.D. CODE

ACCOUNT MANAGER MARKET VALUE OF
ACCOUNT ASSETS

INSTRUCTIONS FOR FORM I-32, PART A
SELF ADMINISTERED CORPORATE PENSION-BENEFIT PLANS

Part One of these instructions specifies the information to be reported on Form I-32, Part A. Part A of Form I-32 is to be completed for the pension-benefit plan listed below:

Name of Plan: _____

Respondent I.D. Code: _____

When the Respondent I.D. Code is required, be sure to use the number which is given here. This number will be used on only Part A of Form I-32. (Note that the Respondent I.D. Code is not the W.P. File No. of the Plan.) If additional copies of Form I-32, Part A, are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-32, Part A, in the form of punched cards should be submitted, as well as a response in written form. (This requirement does not apply to Table I, for which a completed copy of the table will be sufficient.) Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON COMPLETING FORM I-32, PART A, HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) WILLIAM HICKS AT 202-755-1551 OR, IF HE IS UNAVAILABLE, HARRY GRUBERT AT 202-755-1558.

Part One: Specification of Information to be Supplied

Definitions

The following definitions are of general applicability to Form I-32 and related forms. More limited definitions are given in proximity to the items to which they relate.

Employer - includes all companies or business entities whose employees are beneficiaries under the plan, whether or not, during any given period in question, such company contributed to the plan.

Investment Department - means that division or group of persons within the employer's organization which makes day-to-day purchase, sale or hold decisions for the plan's securities portfolio, even though some other person or group has ultimate responsibility over the investments of the plan. For example, if a committee of investment officers makes only portfolio recommendations and these recommendations are seldom if ever overruled by a group with ultimate authority, the committee of investment officers and its staff is the investment department for our purposes.

Directions for Entering Answers

Whenever a question calls either for the entry of a number, either a code as specified in the question, or a percentage or dollar or other amount, the number is to be entered on the line provided at the right edge of the page nearest the question. 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.

Part Two: Data-Preparation Instructions and Record Layout

A computer-processable response to Form I-32, Part A, (except for Table I) is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card is to be punched for Form I-32, Part A, question 3 - 33.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for I-32, Part A, 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-32, Part A, should be directed to:

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

FORM I-32
PART A
DATA-ELEMENT LIST

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
3 Respondent I.D. Code	1	8	8	
4 IRS Qualified Plan	9	9	1	
5 Corporate Trustee	10	10	1	
9 Legal Action Since 1963	11	11	1	
11(a) Point at which vesting commences:				
Service (in years)	12	13	2	*
Age (in years)	14	15	2	*
11(b) Point at which vesting is complete:				
Service (in years)	16	17	2	*
Age (in years)	18	19	2	*
12 Employer Contributions	20	20	1	
13 Capital Gain Effect on Employer's Contribution	21	21	1	
14 Capital Loss Effect On Employer's Contribution	22	22	1	
15 Annual Rate of Investment Return	23	25	3	*
16 Method of Paying Beneficiaries	26	26	1	
17 Voting Power Over Stock	27	27	1	
19 Use of Actuarial Services	28	28	1	
20 Number of Employee Pension-Benefit Plans Managed for Investment Purposes	29	31	3	*
21 Other Long-Term Funds Managed	32	32	1	
22 Total Assets (market value) of Other Managed Funds to the Nearest Whole Dollar	33	42	10	*

* Right Justify and precede with zeros.

FORM I-32
PART A
DATA-ELEMENT LIST
(continued)

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
23 Market Value of Common Stock and Convertible Securities Portion of (22) to the Nearest Whole Dollar	43	52	10	*
26(a) Fundamental Approach to Security Evaluation	53	53	1	
26(b) Technical Approach	54	54	1	
26(c) Economic Outlook Approach	55	55	1	
26(d) Other (explain)	56	56	1	
27(a) Recommendations from broker-dealers purchased with Commission dollars	57	57	1	
27(b) Recommendations from Investment Advisers	58	58	1	
27(c) Recommendations from other research Organizations (with or without compensation)	59	59	1	
27(d) Direct Contact with Security Issuers	60	60	1	
27(e) Financial Statements of Issuers	61	61	1	
27(f) Others (explain)	62	62	1	
28(a) List of Approved Securities for Purchase	63	63	1	
28(b) List of Approved Securities for Sale	64	64	1	
28(c) List of Approved Securities for Hold	65	65	1	
29 Number of Investment Research Analysts	66	68	3	*
30 Analyst's Specific Industry Coverage	69	69	1	
32 Number of Research Analysts Holding Advanced Degrees	70	72	3	*
33 Percentage of Research Analyst's Time Spent in Personal Contact with Issuers	73	73	1	
BLANK	74	77	4	BLANK
IIS Code; Enter "321"	78	80		Always 321

* Right justify and precede with zeros

-504-

3	Respondent I.D. Code
4	IRS Qualified Plan
5	Corporate Trustee
9	Legal Action Since 1963
11(a)	Point at which vesting commences: service in yrs age in years
11(b)	Point at which vesting is complete: service in yrs age in years
12	Employer Contributions
13	Capital Gain Effect on Employer's Contribution
14	Capital Loss Effect on Employer's Contribution
15	Annual Rate of Investment Return
16	Method of Paying Beneficiaries
17	Voting Power Over Stock
19	Use of Actuarial Services
20	Number of Employee Pension-Benefit Plans Managed for Investment Purposes
21	Other Long-Term Funds Managed
22	Total Assets (market value) of other managed funds to the nearest whole dollar
23	Market Value of Common Stock and Convertible Securities Portion of 22 to the Nearest Whole Dollar
26(a)	Fundamental Approach to Security Evaluation
26(b)	Technical Approach
26(c)	Economic Outlook Approach
26(d)	Other (explain)
27(a)	Recommendations from broker-dealers
27(b)	Recommendations from I.A.'s
27(c)	Recommendations from other research organization
27(d)	Direct Contact with Security Issuers
27(e)	Financial Statements of Issuers
27(f)	Others (explain)
28(a)	List of Approved Securities for Purchase
28(b)	List of Approved Securities for Sale
28(c)	List of Approved Securities for Hold
29	Number of Investment Research Analysts
30	Analysts Specific Industry Coverage
32	Number of Research Analysts Holding Advanced Degrees
33	% of Research Analyst's Time Spent in Personal Contact with Issuers
	B L A N K
	IIS Code (Always 321)

FORM I-32
PART A

THIS PART IS TO BE COMPLETED
FOR THE PLAN AS A WHOLE

1. Name of plan: _____
2. Name of employer: _____
3. Respondent I.D. Code: _____ [1-8]
4. Is the plan a "qualified plan" under Section 401 of the Internal Revenue Code? If "yes," enter a "1"; if "no," enter a "0." _____ [9]
5. Does the plan have a corporate trustee or similar entity which holds legal title to some or all of the assets of the plan? If "no," enter a "0"; if there is only a single corporate trustee, enter a "1"; if there is more than one corporate trustee, enter a "2." _____ [10]
6. If the answer to question 5 was "no," describe briefly, on a separate sheet of paper, where legal title over the assets of the plan is located.
7. On a separate sheet of paper, list the name(s) of the corporate trustee(s).
8. Describe briefly, on a separate sheet of paper, the manner in which the corporate trustee(s) is selected, and indicate how frequently and under what procedures it may be replaced.
9. Has the employer, the corporate trustee, or any other group or person performing investment functions for the plan, been sued with respect to this plan over allegedly poor investment performance or practices since 1963? If "yes," enter a "1"; if "no," enter a "0." _____ [11]
10. If the answer to question 9 was "yes," explain on a separate sheet of paper.

11. Indicate, by entering the appropriate figures in the spaces at right, the service and age requirements which employees must meet to acquire vested rights to employer-contributed portions of the plan.

(a) Point at which vesting commences:

Service (in years) _____ [12-13]

Age (in years) _____ [14-15]

(b) Point at which vesting is complete:

Service (in years) _____ [16-17]

Age (in years) _____ [18-19]

12. Is the amount of employer contributions to the plan for a given period _____ [20]

Code

- 1 a fixed percentage of payroll?
- 2 variable according to investment results of the plan?
- 3 variable but unrelated to investment results of the plan?

Enter code for best answer at right

13. Does the fact that a capital gain is realized affect the amount of the employer's annual contribution? Enter a "1" if "yes"; a "0" if "no." _____ [21]

14. Does the fact that a capital loss is realized affect the amount of the employer's annual contribution? Enter a "1" if "yes"; a "0" if "no." _____ [22]

15. What annual rate of investment return is assumed by the actuarial calculations of the plan? Enter to the nearest one-tenth of one percent expressed as a decimal (e.g., enter 033 for 3½%). _____ [23- 25]

Form I-32, Part A

16. Enter the code which describes the method by which benefits are paid to employees and other beneficiaries.

_____ [26]

Code

- 1 periodically by the corporate trustee from funds in this account
 - 2 periodically by the employer from funds withdrawn from this account
 - 3 periodically by the employer from funds which have not been placed in this account
 - 4 through annuity contracts purchased from an insurer
 - 5 other (specify)
17. Is voting power over stock of the employer held in the portfolio of the plan passed through to beneficiaries of the plan? Enter code.

_____ [27]

Code

- 1 never
 - 2 always
 - 3 sometimes
18. If the answer to question 17 was "always" or "sometimes," describe, on a separate sheet of paper, the procedures by which votes or instructions on how to vote such stock are received from beneficiaries, and how notices of meetings and issues are given to beneficiaries.
19. Does the employer make continuing use of the service of an actuarial firm in connection with the plan? Enter appropriate code.

_____ [28]

Code

- 0 no
- 1 yes, to calculate actuarial assumptions
- 2 yes, to determine funding medium when new plans or funds are created
- 3 yes, to provide review of investment department
- 4 numbers 1 and 2
- 5 numbers 1 and 3
- 6 other (specify)

Form I-32, Part A

20. What is the total number of employee pension-benefit plans (including this plan) managed for investment purposes by the Investment Department? _____ [29-31]
21. Apart from pension-benefit plans, does the Investment Department manage other long-term funds for the employer? Enter a "1" if "yes"; a "0" if "no." _____ [32]
22. The total assets (market value) of these other managed funds (all included in 20 and 21--not including this plan) as of the most recent valuation date(s) are, to the nearest whole dollar. _____ [33-42]
23. The market value of the common stock and convertible securities portion of 22 is, to the nearest whole dollar _____ [43-52]
24. Describe on a separate sheet of paper any policy of the Investment Department governing the allocation of purchase or sale transactions among various pension-benefit plans or other managed funds 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 days purchases and at what price?
25. Describe on a separate sheet of paper any policy followed by the Investment Department governing the allocation of limited quantities of economically attractive securities among various pension-benefit plans or other managed funds; 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.)

Form I-32, Part A

For questions 26 and 27 the following response codes should be used:

Code

- 1 very important, always used
- 2 important, used often but not always
- 3 somewhat important, used sometimes but not frequently
- 4 not important, used only infrequently or rarely
- 5 unimportant, never used

26. The purpose of this question is to obtain information about the security evaluation process that the Investment Department currently uses in making decisions 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 the department.

Approaches to Security Evaluation

- (a) Fundamental Approach -- analysis and projection of corporate earnings plays the central role. _____ [53]
- (b) Technical Approach -- technical analysis of market action is the central factor _____ [54]
- (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 _____ [55]
- (d) Other (explain) _____ [56]

27. The purpose of this question is to obtain information about the extent to which the Investment Department 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.

External Information Sources

- (a) Information and recommendations from broker-dealers purchased via commission dollars _____ [57]
- (b) Information and recommendations purchased from investment advisers on a continuing or contractual basis _____ [58]
- (c) Information and recommendations received from other research organizations not included above (with or without compensation) _____ [59]
- (d) Direct contact with security issuers _____ [60]
- (e) Financial statements of issuers _____ [61]
- (f) Others (explain) _____ [62]

28. Does the Investment Department use a list of securities which are approved (recommended) for purchase, sale or hold? Enter a "1" for "yes"; and a "0" for "no" for each category.

- (a) Purchase _____ [63]
- (b) Sale _____ [64]
- (c) Hold _____ [65]

Form I-32, Part A

29. How many investment research analysts (securities analysts) does the Investment Department have? (Numbers of persons.) _____ [66-68]

30. Is each analyst responsible for covering issuers in one or more specific industries? Enter "1" for "yes"; and "0" for "no." _____ [69]

31. If the answer to question 30 was "no," describe briefly on a separate sheet of paper how issues are allocated among analysts.

32. How many of the Investment Departments research analysts have advanced degrees in law, business or related fields (e.g. MBA, LLB). _____ [70-72]

33. Enter the code which best describes the percentage of a typical Investment Research Analyst's time spent in personal contact (visits, telephone call, etc.) with issuers of securities. _____ [73]

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

34. On a separate sheet of paper, explain briefly why your firm has chosen to have the pension-benefit plan administered internally, rather than by a outside manager such as a bank, life insurance company or investment counseling firm.

INSTRUCTIONS FOR FORM I-32, TABLE I

35. Complete Form I-32, Table I, showing the number of (a) officers, directors and highly compensated employees and (b) other employees who spend some or all their time in securities investment, supervisory or support activities as of December 31, 1964 and 1969. If a person is engaged only part time in the securities investment operation, or his time is split among the several investment functions depicted in Table I, apportion his time as accurately as possible to the specified functions. In furnishing information concerning other employees, exclude officers. A "highly compensated employee" is any employee earning at least \$12,000 per year.

FORM I-32
Table I

**INVESTMENT DEPARTMENT QUESTIONNAIRE
PERSONNEL IN VARIOUS CAPACITIES**

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			
EMPLOYMENT CATEGORY	NUMBER OF PERSONS			
	Officers, Directors and Highly Compensated Employees		Other Employees	
	Dec. 31, 1964	Dec. 31, 1969	Dec. 31, 1964	Dec. 31, 1969
1. Account Supervisors and Portfolio Managers				
2. Economic Research Staff				
3. Investment Research Staff				
4. Professional Traders				
5. Clerical, Secretarial				
6. Executives <i>(not included above)</i>				
7. Other				
TOTAL PERSONNEL OF INVESTMENT DEPARTMENT				

543

-513-

INSTRUCTIONS FOR FORM I-32, PART B
SELF ADMINISTERED CORPORATE PENSION-BENEFIT PLANS

Part One of these instructions specifies the information to be reported on Form I-32, Part B. One copy of Part B of Form I-32 is to be completed for each of the separately managed funds included in the pension-benefit plan as specified in the accompanying "List of Accounts." If additional copies of Form I-32, Part B, are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-32, Part B, in the form of punched cards should be submitted, as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON COMPLETING FORM I-32, PART B, HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) WILLIAM HICKS AT 202-755-1551 OR, IF HE IS UNAVAILABLE, HARRY GRUBERT AT 202-755-1558.

Part One: Specification of Information to be Supplied

Definitions

The following definitions are of general applicability to Form I-33 and related forms. More limited definitions are given in proximity to the items to which they relate.

Employer - includes all companies or business entities whose employees are beneficiaries under the plan, whether or not, during any given period in question, such company contributed to the plan.

Investment Department - means that division or group of persons within the employer's organization which makes day-to-day purchase, sale or hold decisions for the plan's securities portfolio, even though some other person or group has ultimate responsibility over the investments of the plan. For example, if a committee of investment officers makes only portfolio recommendations and these recommendations are seldom if ever overruled by a group with ultimate authority, the committee of investment officers and its staff is the investment department for our purposes.

Directions for Entering Answers

Whenever a question calls either for the entry of a number, either a code as specified in the question, or a percentage or dollar or other amount, the number is to be entered on the line at the right edge of the page nearest the question. 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 separate sheets of paper with appropriate reference to the question being answered.

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

A computer-processable response to Form I-32, Part B, 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-32, Part B, questions 3-11.

To aid the preparation of the computer-processable response, the following pages contain a data-element list for I-32, Part B, 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-32, Part B, should be directed to:

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

FORM I-32
PART B
DATA-ELEMENT LIST

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
3. Account I.D. Code Number	1	8	8	
4. Portfolio Composition Restrictions	9	9	1	
5. Frequency of Review	10	10	1	
6. Degree of Investment Authority	11	11	1	
7. Number of Parties Consulted Prior to Execution of Trade	12	13	2	*
8. Frequency of Detailed Investment Reports	14	14	1	
9a. Payment Restrictions	15	15	1	
9b. Dependence of Restrictions Upon Payment Size	16	16	1	
10a. Withdrawal Restrictions	17	17	1	
10b. Dependence of Restrictions Upon Payment Size	18	18	1	
11a. Records of Plan Participants	19	19	1	
11b. Eligibility of Individual Claimants for Benefits	20	20	1	
11c. Claims Processing	21	21	1	
11d. Authorizing Payments	22	22	1	
11e. Making Payments	23	23	1	
	24	77	54	BLANK
IIS Code (Enter "322")	78	80	3	ALWAYS 322

* Right justify and precede with zeros.

FORM I-32
PART B

THIS PART IS TO BE COMPLETED FOR EACH
ACCOUNT SPECIFIED IN THE "LIST OF ACCOUNTS"

- 1. Name of plan: _____
- 2. Name of employer: _____
- 3. Account I.D. Code number: _____ [1-8]
/From "List of Accounts"/

- 4. Are there restrictions upon portfolio composition, trading practices, brokerage allocation or individual investment selections (including those described in Form I-20) which the Investment Department feels has impaired its performance record as manager of this account during any period since January 1, 1965?

In judging whether the Investment Department's investment performance has been impaired, compare the actual situation with the performance the Investment Department could have attained had it been delegated complete freedom over investment decisions, including selection of brokers and markets.

If "yes," enter a "1"; if "no," enter a "0"

_____ [9]

If "yes," on a separate sheet of paper describe these restrictions and indicate the time period(s) between January 1, 1965 and December 31, 1969, during which the restrictions were in effect. If any of these policies exist in written form, append a copy.

- 5. This account is reviewed by the Investment Department (enter code)

_____ [10]

Code

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

6. Indicate by entering the appropriate code number, the degree of investment authority possessed by the Investment Department.

[11]

Code

- 1 Investment Department has sole investment authority
- 2 Investment Department has investment authority for day-to-day decisions (but must report transactions periodically) and follows a general policy set down by the employer (board of directors or other group with ultimate authority).
- 3 Investment Department must consult with other parties prior to execution of (some or all) trades but is seldom overruled (less than ten percent of the time).

7. If you answered "3" to question 6, the number of such other parties is

[12-13]

8. How often does the Investment Department submit detailed reports (not simply confirmations of transactions) about the investments of the plan to the board of directors or other group with ultimate authority? Enter code in space at right.

[14]

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

- 9a. Are there contractual or other restrictions with respect to the frequency with which payments may be made into this account? (e.g., payments are accepted only on valuation dates). Enter "1" if "yes"; a "0" if "no."

[15]

- 9b. If your answer to 9a above was "yes," does the applicability of these restrictions depend upon the size of the payment? Enter "1" if "yes"; a "0" if "no."

[16]

- 9c. If your answer to 9a above was "yes," describe these restrictions on a separate sheet of paper.
- 10a. Are there contractual or other restrictions with respect to the frequency with which a portion of this account's assets may be withdrawn? Enter "1" if "yes" a "0" if "no." _____ [17]
- 10b. If your answer to 10a above was "yes," does the applicability of these restrictions depend upon the size of the withdrawal? Enter "1" if "yes"; a "0" if "no." _____ [18]
- 10c. If your answer to 10a above was "yes," describe these restrictions on a separate sheet of paper.
11. Enter a "1" for "yes" or a "0" for "no" to indicate whether the Investment Department
- (a) maintains records of plan participants _____ [19]
 - (b) determines eligibility of individual claimants for benefits _____ [20]
 - (c) processes claims for benefits under the plan _____ [21]
 - (d) authorizes payment of benefits _____ [22]
 - (d) makes payment of benefits _____ [23]
12. For each "no" answer to question 11, describe briefly who does perform the function.

FORM I-33

LIST OF ACCOUNTS
AND
SUPPLEMENTARY INSTRUCTIONS FOR
FORMS I-33, -3, -20, -21, -22, -24, -25 AND -26

EXTERNALLY MANAGED CORPORATE PENSION-BENEFIT PLANS

You are to complete one copy of Form I-33, Part A, as directed in the Instructions for Form I-33. In addition, you are to complete one copy of Form I-33, Part B, and one copy of each of the other forms listed above for each "account" of your pension-benefit plan described. The descriptions are taken from the completed returns you company filed to our questionnaire Form I-8. (A copy of your filing is attached.) Please note that although it may be necessary for you to consult with the external manager of an account, or even to have entire forms completed by the external manager, the name of your company should be entered whenever one of the forms calls for "Name of Respondent."

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

DESCRIPTION OF ACCOUNT
(From Your I-8 Response)

RESPONDENT
ACCOUNT I.D. CODE

ACCOUNT MANAGER MARKET VALUE OF
ACCOUNT ASSETS

INSTRUCTIONS FOR FORM I-33, PART A
EXTERNALLY MANAGED CORPORATE PENSION-BENEFIT PLANS

Part One of these instructions specifies the information to be reported on Form I-33, Part A. Part A of Form I-33 is to be completed for the pension-benefit plan listed below:

Name of Plan: _____

Respondent I.D. Code: _____

When the Respondent I.D. Code is required, be sure to use the number which is given here. This number will be used on only Part A of Form I-33. (Note that the Respondent I.D. Code is not the W.P. File No. of the plan.) If additional copies of Form I-33, Part A, are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-33, Part A, in the form of punched cards should be submitted, as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON COMPLETING FORM I-33, PART A, HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) WILLIAM HICKS AT 202-755-1551 OR, IF HE IS UNAVAILABLE, HARRY GRUBERT AT 202-755-1558.

Part One: Specification of Information to be Supplied

Definitions

The following definitions are of general applicability to Form I-33 and related forms. More limited definitions are given in proximity to the items to which they relate.

Employer - includes all companies or business entities whose employees are beneficiaries under the plan, whether or not, during any given period in question, such company contributed to the plan.

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

Directions for Entering Answers

Whenever a question calls either for the entry of a number, either a code as specified in the question, or a percentage or dollar or other amount, the number is to be

entered on the line provided at the right edge of the page nearest the question. 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.

Part Two: Data-Preparation Instructions and Record Layout

A computer-processable response to Form I-33, Part A, is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card is to be punched for Form I-33, Part A, questions 3-19.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for I-33, Part A, 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-33, Part A, should be directed to:

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

FORM I-33
PART A
DATA-ELEMENT LIST

Questionnaire Item Name and Number	From	To	Posi- tions	Remarks
3. Respondent I.D. Code Number	1	8	8	
4. IRS Qualified Plan	9	9	1	
5. Corporate Trustee	10	10	1	
9. Legal Action Since 1963	11	11	1	
11a. Point at which vesting commences:				
Service (in years)	12	13	2	*
Age (in years)	14	15	2	*
11b. Point at which vesting is complete:				
Service (in years)	16	17	2	*
Age (in years)	18	19	2	*
12. Amount of Employer Contributions	20	20	1	
13. Effect of capital gain on employer's contribution	21	21	1	
14. Effect of capital loss on employer's contribution	22	22	1	
15. Annual rate of investment return	23	25	3	*
16. Beneficiary payment method	26	26	1	
17. Voting power	27	27	1	
19. Actuarial Service	28	28	1	
Blank	29	77	49	Blank
Enter "331"	78	80	3	Always "331"

*Right justify and precede with zeros.

FORM I-33
PART A

THIS PART IS TO BE COMPLETED
FOR THE PLAN AS A WHOLE

1. Name of plan: _____
2. Name of employer: _____
3. Respondent I.D. Code: _____ [1-8]
4. Is the plan a "qualified plan" under Section 401 of the Internal Revenue Code? If "yes," enter a "1"; if "no," enter a "0."
_____ [9]
5. Does the plan have a corporate trustee or similar entity which holds legal title to some or all of the assets of the plan? If "no," enter a "0"; if there is only one trustee, enter a "1"; if there is more than one corporate trustee, enter a "2."
_____ [10]
6. If the answer to question 5 was "no," describe briefly, on a separate sheet of paper, where legal title over the assets of the plan is located.
7. On a separate sheet of paper, list the name(s) of corporate trustee(s).
8. Describe briefly, on a separate sheet of paper, the manner in which the corporate trustee(s) is selected, and indicate how frequently and under what procedures it may be replaced.
9. Has the employer, the corporate trustee, or any other group or person performing investment functions for the plan, been sued with respect to this plan over allegedly poor investment performance or practices since 1963? If "yes," enter a "1"; if "no," enter a "0."
_____ [11]
10. If the answer to question 9 was "yes," explain on a separate sheet of paper.

11. Indicate, by entering the appropriate figures in the spaces at right, the service and age requirements which employees must meet to acquire vested rights to employer-contributed portions of the plan.

(a) Point at which vesting commences:

Service (in years)

_____ [12-13]

Age (in years)

_____ [14-15]

(b) Point at which vesting is complete:

Service (in years)

_____ [16-17]

Age (in years)

_____ [18-19]

12. Is the amount of employer contributions to the plan for a given period

Code

- 1 a fixed percentage of payroll?
- 2 variable according to investment results of the plan?
- 3 variable but unrelated to investment results of the plan?

Enter code for best answer at right

_____ [20]

13. Does the fact that a capital gain is realized affect the amount of the employer's annual contribution? Enter a "1" if "yes"; a "0" if "no."

_____ [21]

14. Does the fact that a capital loss is realized affect the amount of the employer's annual contribution? Enter a "1" if "yes"; a "0" if "no."

_____ [22]

15. What annual rate of investment return is assumed by the actuarial calculations of the plan? Enter to the nearest one-tenth of one percent expressed as a decimal (e.g., enter 033 for 3¼%).

_____ [23-25]

16. Enter the code which describes the method by which benefits are paid to employees and other beneficiaries:

_____ [26]

Code

- 1 periodically by the corporate trustee from funds in this account.
 - 2 periodically by the employer from funds withdrawn from this account.
 - 3 periodically by the employer from funds which have not been placed in this account.
 - 4 through annuity contracts purchased from an insurer.
 - 5 other (specify)
17. Is voting power over stock of the employer held in the portfolio of the plan passed through to beneficiaries of the plan? Enter code.

_____ [27]

Code

- 1 never
 - 2 always
 - 3 sometimes
18. If the answer to question 17 was "always" or "sometimes," describe, on a separate sheet of paper, the procedures by which votes or instructions on how to vote such stock are received from beneficiaries, and how notices of meetings and issues are given to beneficiaries.
19. Does the employer make continuing use of the service of an actuarial firm in connection with the plan? Enter appropriate code.

_____ [28]

Code

- 0 no
- 1 yes, to calculate actuarial assumptions
- 2 yes, to determine funding medium when new plans or funds are created.
- 3 yes, to provide reviews of fund managers
- 4 numbers 1 and 2.
- 5 numbers 1 and 3.
- 6 other (specify)

INSTRUCTIONS FOR FORM I-33, PART B
EXTERNALLY MANAGED CORPORATE PENSION-BENEFIT PLANS

Part One of these instructions specifies the information to be reported on Form I-33, Part B. One copy of Part B of Form I-33 is to be completed for each of the separately managed funds included in the pension-benefit plan as specified in the accompanying "List of Accounts." If additional copies of Form I-33, Part B, are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-33, Part B, in the form of punched cards should be submitted, as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON COMPLETING FORM I-33, PART B, HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) WILLIAM HICKS AT 202-755-1551 OR, IF HE IS UNAVAILABLE, HARRY GRUBERT AT 202-755-1558.

Part One: Specification of Information to be Supplied

Definitions

The following definitions are of general applicability to Form I-33 and related forms. More limited definitions are given in proximity to the items to which they relate.

Employer - includes all companies or business entities whose employees are beneficiaries under the plan, whether or not, during any given period in question, such company contributed to the plan.

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

Directions for Entering Answers

Whenever a question calls either for the entry of a number, either a code as specified in the question, or a

percentage or dollar or other amount, the number is to be entered on the line at the right edge of the page nearest the question. 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 separate sheets of paper with appropriate reference to the question being answered.

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

A computer-processable response to Form I-33, Part B, 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-33, Part B, questions 4-14.

To aid the preparation of the computer-processable response, the following pages contain a data-element list for I-33, Part B, 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-33, Part B, should be directed to:

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

FORM I-33
PART B
DATA-ELEMENT LIST

Questionnaire Item Name and Number	From	To	Posi- tions	Remarks
4. Account I.D. Code Number	1	8	8	
5. Portfolio composition restrictions	9	9	1	
6. Formal account review by manager	10	10	1	
7. Manager's investment authority	11	11	1	
8. Number of parties consulted prior to trading	12	13	2	*
9a. Designation of brokerage commissions	14	14	1	
9b. Method of carrying out designation	15	15	1	
10. Frequency of detailed investment reports	16	16	1	
11a. Employer payment restrictions	17	17	1	
11b. Restriction dependence upon payment size	18	18	1	
12a. Employer withdrawal restrictions	19	19	1	
12b. Restriction dependence upon withdrawal size	20	20	1	
13. Termination and transfer restrictions	21	21	1	
14a. Maintain records of plan participants.	22	22	1	
14b. Determine eligibility of individual benefits claimants	23	23	1	
14c. Process claims	24	24	1	
14d. Authorize payments	25	25	1	
14e. Make payments	26	26	1	
Blank	27	77	51	Blank
Enter "332"	78	80	3	Always 332

*Right justify and precede with zeros.

FORM I-33
Part B

THIS PART IS TO BE COMPLETED FOR EACH ACCOUNT
SPECIFIED IN THE "LIST OF ACCOUNTS."

1. Name of plan: _____
2. Name of employer: _____
3. Name of account manager: _____
4. Account I.D. Code number: _____
[See "List of Accounts"] [1-8]
5. Are there restrictions upon portfolio composition, trading practices, brokerage allocation or individual investment selections (including those described in Form I-20) imposed by the employer or the plan which the account's manager feels has impaired its performance record as manager of this account during any period since January 1, 1965?

In judging whether the account manager's investment performance has been impaired, compare the actual situation with the performance the account manager could have attained had the account manager been delegated complete freedom over investment decisions, including selection of brokers and markets.

If "yes," enter a "1"; if "no," enter a "0." _____
[9]

If "yes," on a separate sheet of paper describe these restrictions and indicate the time period(s) between January 1, 1965 and December 31, 1969 during which the restrictions were in effect. If any of these policies exist in written form, append a copy.

6. This account is reviewed by its account manager.
(enter code) _____
[10]

(see codes on next page)

6. (continued)

Code

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

7. Indicate by entering the appropriate code number, the degree of investment authority possessed by this account's manager

[11]

Code

- 1 manager has sole investment authority
- 2 manager has investment authority for day-to-day decisions (but must report transactions periodically) and follows a general policy set down by the employer.
- 3 manager must consult with other parties prior to execution of (some or all) trades but is seldom overruled (less than ten percent of the time).

8. If you answered "3" to question 7, the number of such other parties is

[12-13]

9a. Indicate, by entering the appropriate code, the degree to which brokerage commissions on transactions for the account are designated.

[14]

Code

- 1 brokerage commissions on portfolio transactions for the account are not designated.
- 2 some but less than 15% of the brokerage commissions on portfolio transactions for the account are designated (subject to variations necessary to achieve best execution).

(codes are continued on next page)

- 3 at least 15% but not more than 85% of the brokerage commissions on portfolio transactions for the account are designated (subject to variations necessary to achieve best execution).
- 4 more than 85% of the brokerage commissions on portfolio transactions for the account are designated (subject to variations necessary to achieve best execution).
- 5 none of the above applies because the manager places no orders for this account.

9b. If brokerage is designated, the designation may be carried out by (enter code)

[15]

Code

- 1 paying brokerage commissions directly to named broker-dealers and allowing them to retain the full amount paid.
- 2 directing (by way of give-up, reciprocal brokerage, etc.)
- 3 either or both 1 and 2
- 4 other (specify)

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

[16]

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

11a. Are there contractual or other restrictions with respect to the frequency with which payments may be made by the employer into the account? (e.g., payments are accepted only on valuation dates) Enter "1" if "yes"; a "0" if "no."

[17]

11b. If your answer to 11a above was "yes," does the applicability of these restrictions depend upon the size of the payment? Enter "1" if "yes"; a "0" if "no."

[18]

11c. If your answer to 11a above was "yes," describe these restrictions on a separate sheet of paper.

12a. Are there contractual or other restrictions with respect to the frequency with which a portion of the account's assets may be withdrawn by the employer? Enter "1" if "yes" a "0" if "no."

[19]

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

[20]

12c. If your answer to 12a above was "yes," describe these restrictions on a separate sheet of paper.

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

[21]

If "yes," briefly describe the nature of these provisions estimating the normal period of time in which the employer could reasonably expect to withdraw or transfer all of the account's assets if it so desired.

14. Enter a "1" for "yes" or a "0" for "no," indicate whether the manager

(a) maintains records of plan participants _____ [22]

(b) determines eligibility of individual claimants for benefits _____ [23]

(c) processes claims for benefits under the plan _____ [24]

(d) authorizes payment of benefits _____ [25]

(e) makes payment of benefits _____ [26]

BUREAU OF THE BUDGET
APPROVAL NO. 71-S69039

FORM I-34

LIST OF ACCOUNTS
AND
SUPPLEMENTARY INSTRUCTIONS FOR
FORMS I-34, I-3, I-20, I-21, I-24, I-25 and I-26
SELF-ADMINISTERED STATE AND LOCAL GOVERNMENT
RETIREMENT SYSTEMS

You are to complete one copy of Form I-34, Part A, as directed in the Instructions for Form I-34, Part A. In addition, you are to complete one copy of Form I-34, Part B, and one copy of each of the other forms listed above for each "account" of your system described below. The descriptions are taken from the completed returns your system filed to our questionnaire Form I-9. (A copy of your filing is attached.) Please note that the name of your system should be entered whenever one of the forms calls for "Name of Respondent."

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> <u>(From Your Form I-9 Response)</u>	<u>RESPONDENT</u> <u>ACCOUNT I.D. CODE</u>
<u>ACCOUNT MANAGER</u>	<u>MARKET VALUE OF</u> <u>ACCOUNT ASSETS</u>

INSTRUCTIONS FOR FORM I-34, PART A
SELF-ADMINISTERED STATE AND LOCAL GOVERNMENT RETIREMENT SYSTEMS

Part One of these instructions specifies the information to be reported on Form I-34, Part A. Part A of Form I-34 is to be completed for the retirement system listed below:

Name of System: _____

Respondent I.D. Code: _____

Whenever the Respondent I.D. Code is required, be sure to use the number which is given here. This number is to be used on only Part A of Form I-34. If additional copies of Form I-34, Part A, are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-34, Part A, in the form of punched cards should be submitted, as well as a response in written form. (This requirement does not apply to Table I, for which a completed copy of the table will be sufficient.) Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON COMPLETING FORM I-34, PART A, HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) KEITH JOHNSON AT 202/755-1597, OR, IF HE IS UNAVAILABLE, WILLIAM HICKS AT 202/755-1551.

Part One: Specification of Information to be Supplied

Definitions

The following definitions are of general applicability to Form I-34, Part A and related forms. More limited definitions are given in proximity to the items to which they relate.

Employer - means any participating governmental unit or division which has employees who are covered by the system.

Investment Department - means that division or group of persons within the system's organization which makes day-to-day purchase, sale or hold decisions for the system's securities portfolio, even though some other person or group has ultimate responsibility over investments. For example, if a committee of investment officers makes only portfolio recommendations and these recommendations are seldom if ever overruled by a group with ultimate authority, the committee of investment officers and its staff is the investment department for our purposes.

Market Value - with respect to securities for which market quotations are readily available means the price quoted for transactions in such securities 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.

Directions for Entering Answers

Whenever a question calls for the entry of a number, either a code as specified in the question, or a percentage or dollar or other amount, the number is to be entered on the line provided at the right edge of the page nearest the question. 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.

Part Two: Data-Preparation Instructions and Record Layout

A computer-processable response to Form I-34, Part A, (except for Table I) is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card is to be punched for Form I-34, Part A, questions 2 - 31.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for Form I-34, Part A, 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-34, Part A, should be directed to:

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

FORM I-34
PART A
DATA-ELEMENT LIST

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
2. Respondent I.D. Code	1	8	8	
3. Corporate Trustee	9	9	1	
6. Legal Action Since 1963	10	10	1	
8(a) Point at which vesting commences: Service (in years)	11	12	2	*
Age (in years)	13	14	2	*
8(b) Point at which vesting is complete: Service (in years)	15	16	2	*
Age (in years)	17	18	2	*
9. Employer Contributions	19	19	1	
10. Capital Gain Effect on Employer's Contribution	20	20	1	
11. Capital Loss Effect on Employer's Contribution	21	21	1	
12. Annual Rate of Investment Return	22	24	3	*
13. Method of Paying Beneficiaries	25	25	1	
14. Voting Power Over Stock	26	26	1	
16. Use of Actuarial Services	27	27	1	
17. IRS Qualified Plan	28	28	1	
18. Number of Employee Pension-Benefit Plans Managed for Investment Purposes	29	31	3	*
19. Other Long-Term Funds Managed	32	32	1	
20. Total Assets (market value) of Other Managed Funds to the Nearest Whole Dollar	33	42	10	*
21. Market Value of Common Stock and Convertible Securities Portion of (20) to the Nearest Whole Dollar	43	52	10	*
24(a) Fundamental Approach to Security Evaluation	53	53	1	
24(b) Technical Approach	54	54	1	
24(c) Economic Outlook Approach	55	55	1	
24(d) Other (explain)	56	56	1	
25(a) Recommendations from Broker-Dealers Purchased with Commission Dollars	57	57	1	
25(b) Recommendations from Investment Advisers	58	58	1	

(continued)

* Right justify and precede with zeros.

FORM I-34
PART A
DATA-ELEMENT LIST
(continued)

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
25(c) Recommendations from Other Research Organizations (with or without Compensation)	59	59	1	
25(d) Direct Contact with Security Issuers	60	60	1	
25(e) Financial Statements of Issuers	61	61	1	
25(f) Others (explain)	62	62	1	
26(a) List of Approved Securities for Purchase	63	63	1	
26(b) List of Approved Securities for Sale	64	64	1	
26(c) List of Approved Securities for Hold	65	65	1	
27. Number of Investment Research Analysts	66	68	3	*
28. Analyst's Specific Industry Coverage	69	69	1	
30. Number of Research Analysts Holding Advanced Degrees	70	72	3	*
31. Percentage of Research Analyst's Time Spent in Personal Contact with Issuers	73	73	1	
BLANK	74	77	4	BLANK
IIS Code; Enter "341"	78	80	3	Always "341"

* Right justify and precede with zeros.

FORM I-34

PART A

THIS PART IS TO BE COMPLETED
FOR THE SYSTEM AS A WHOLE

1. Name of System: _____

2. Respondent I.D. Code: _____

[1-8]

3. Does the system have a trustee or similar entity which holds legal title to some or all of the assets? If "no," enter a "0"; if there is only one trustee, enter a "1"; if there is more than one trustee, enter a "2."

_____ [9]

4. If the answer to question 3 was "no," describe briefly, on a separate sheet of paper, where legal title over the assets of the system is located.

5. Describe briefly, on a separate sheet of paper, the manner in which trustees are selected, and indicate how frequently and under what procedures they may be replaced.

6. Has the system, the trustees or any other group or person performing investment functions for the system, been sued with respect to this system over allegedly poor investment performance or practices since 1963? If "yes," enter a "1"; if "no," enter a "0."

_____ [10]

7. If the answer to question 6 was "yes," explain on a separate sheet of paper.

8. Indicate, by entering the appropriate figures in the spaces at right, the service and age requirements which employees must meet to acquire vested rights to employer-contributed funds.

(a) Point at which vesting commences:

Service (in years)

_____ [11-12]

Age (in years)

_____ [13-14]

(b) Point at which vesting is complete:

Service (in years)
[15-16]

Age (in years)
[17-18]

9. Is the amount of employer contributions to the system for a given period

Code

- 1 a fixed percentage of payroll?
- 2 variable according to investment results of the system?
- 3 variable but unrelated to investment results of the system?

Enter code for best answer at right.

10. Does the fact that a capital gain is realized affect the amount of the employer's annual contribution? Enter a "1" if "yes"; a "0" if "no."
[19]

11. Does the fact that a capital loss is realized affect the amount of the employer's annual contribution? Enter a "1" if "yes"; a "0" if "no."
[20]

12. What annual rate of investment return is assumed by the actuarial calculations of the system? Enter to the nearest one-tenth of one percent expressed as a decimal (e.g., enter 033 for 3¼%).
[21]

13. Enter the code which describes the method by which benefits are paid to employees and other beneficiaries.
[22-24]

Code

- 1 periodically by the trustees from funds in this account
- 2 periodically by employers from funds withdrawn from this account
- 3 periodically by employer from funds which have not been placed in this account
- 4 through annuity contracts purchased from an insurer
- 5 other (specify)

[25]

14. Is voting power over common stock held in the portfolio of the system passed through to beneficiaries of the system? Enter Code.

[25]

Code

- 1 never
- 2 always
- 3 sometimes

15. If the answer to question 14 was "always" or "sometimes," describe, on a separate sheet of paper, the procedures by which votes or instructions on how to vote such stock are received from beneficiaries, and how notices of meetings and issues are given to beneficiaries.

16. Does the system make continuing use of the service of an actuarial firm in connection with the system? Enter appropriate code.

[27]

Code

- 0 no
- 1 yes, to calculate actuarial assumptions
- 2 yes, to determine funding medium whenever new plans or funds are created
- 3 yes, to provide review of investment department
- 4 numbers 1 and 2
- 5 numbers 1 and 3
- 6 other (specify)

17. Is the system a "qualified plan" under Section 401 of the Internal Revenue Code? If "yes," enter a "1"; if "no," enter a "0."

[28]

18. What is the total number of retirement funds (including this system's) managed for investment purposes by the Investment Department?

[29-31]

19. Apart from retirement funds, does the Investment Department manage other long-term funds for any employer? Enter a "1" if "yes"; a "0" if "no."

[32]

20. The total assets (market value) of these other managed funds (all included in 17 and 18--not including this system's) as of the most recent valuation date(s) are, to the nearest whole dollar.

[33-42]

21. The market value of the common stock and convertible securities portion of 20 is, to the nearest whole dollar.

[43-52]

22. Describe on a separate sheet of paper any policy of the Investment Department governing the allocation of purchase or sale transactions among various retirement funds or other managed funds 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?
23. Describe on a separate sheet of paper any policy followed by the Investment Department governing the allocation of limited quantities of economically attractive securities among various retirement funds or other managed funds; 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.)

For questions 24 and 25 the following response codes should be used:

Code

- 1 very important, always used
- 2 important, used often but not always
- 3 somewhat important, used sometimes but not frequently
- 4 not important, used only infrequently or rarely
- 5 unimportant, never used

24. The purpose of this question is to obtain information about the security evaluation process that the Investment Department currently uses in making decisions 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 the department.

Approaches to Security Evaluation

- (a) Fundamental Approach -- analysis and projection of corporate earnings plays the central role.
- (b) Technical Approach -- technical analysis of market action is the central factor.

[53]

[54]

(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.

_____ [55]

(d) Other (explain).

_____ [56]

25. The purpose of this question is to obtain information about the extent to which the Investment Department 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.

External Information Sources

(a) Information and recommendations from broker-dealers purchased via commission dollars.

_____ [57]

(b) Information and recommendations purchased from investment advisers on a continuing or contractual basis.

_____ [58]

(c) Information and recommendations received from other research organizations not included above (with or without compensation).

_____ [59]

(d) Direct contact with security issuers

_____ [60]

(e) Financial statements of issuers.

_____ [61]

(f) Others (explain).

_____ [62]

26. Does the Investment Department use a list of securities which are approved (recommended) for purchase, sale or hold? Enter a "1" for "yes"; and a "0" for "no" for each category.

(a) Purchase

_____ [63]

(b) Sale

_____ [64]

(c) Hold

_____ [65]

- 27. How many investment research analysts (securities analysts) does the Investment Department have? (Number of persons.)
- 28. Is each analyst responsible for covering issuers in one or more specific industries? Enter "1" for "yes"; and "0" for "no."
- 29. If the answer to question 27 was "no," describe briefly on a separate sheet of paper how issues are allocated among analysts.
- 30. How many of the Investment Departments research analysts have advanced degrees in law, business or related fields (e.g. MBA, LLB).
- 31. 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.

[66-68]

[69]

[70-72]

[73]

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

- 32. On a separate sheet of paper, explain briefly why your system has chosen to have its funds administered internally, rather than by an outside manager such as a bank, life insurance company or investment counseling firm.

INSTRUCTIONS FOR FORM I-34, TABLE I

- 33. Complete Form I-34, Table I, showing the number of (a) officers, directors and highly compensated employees and (b) other employees who spend some or all their time in securities investment, supervisory or support activities as of December 31, 1964 and 1969. If a person is engaged only part time in the securities investment operation, or his time is split among the several investment functions depicted in Table I, apportion his time as accurately as possible to the specified functions. In furnishing information concerning other employees, exclude officers. A "highly compensated employee" is any employee earning at least \$12,000 per year.

FORM I-34
Table I

**INVESTMENT DEPARTMENT QUESTIONNAIRE
PERSONNEL IN VARIOUS CAPACITIES**

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			
EMPLOYMENT CATEGORY	NUMBER OF PERSONS			
	Officers, Directors and Highly Compensated Employees		Other Employees	
	Dec. 31, 1964	Dec. 31, 1969	Dec. 31, 1964	Dec. 31, 1969
1. Account Supervisors and Portfolio Managers				
2. Economic Research Staff				
3. Investment Research Staff				
4. Professional Traders				
5. Clerical, Secretarial				
6. Executives <i>(not included above)</i>				
7. Other				
TOTAL PERSONNEL OF INVESTMENT DEPARTMENT				

-553-

588

INSTRUCTIONS FOR FORM I-34, PART B
SELF-ADMINISTERED STATE AND LOCAL
GOVERNMENT RETIREMENT SYSTEMS

Part One of these instructions specifies the information to be reported on Form I-34, Part B. One copy of Part B of Form I-34 is to be completed for each of the separately managed funds included in the retirement system as specified in the accompanying "List of Accounts." If additional copies of Form I-34, Part B, are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-34, Part B, in the form of punched cards should be submitted, as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON COMPLETING FORM I-34, PART B, HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) KEITH JOHNSON AT 202/755-1597 OR, IF HE IS UNAVAILABLE, WILLIAM HICKS AT 202/755-1551.

Part One: Specification of Information to be Supplied

Definitions

The following definitions are of general applicability to Form I-34, Part B, and related forms. More limited definitions are given in proximity to the items to which they relate.

Employer - means any participating governmental unit or division which has employees who are covered by the system.

Investment Department - means that division or group of persons within the system's organization which makes day-to-day purchase, sale or hold decisions for the system's securities portfolio, even though some other person or group has ultimate responsibility over the investments of the system. For example, if a committee of investment officers makes only portfolio recommendations and these recommendations are seldom if ever overruled by a group with ultimate authority, the committee of investment officers and its staff is the investment department for our purposes.

Directions for Entering Answers

Whenever a question calls for the entry of a number, either a code as specified in the question, or a percentage or dollar or other amount, the number is to be entered on the line at the right edge of the page nearest the question. 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 separate sheets of paper with appropriate reference to the question being answered.

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

A computer-processable response to Form I-34, Part B, 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-34, Part B, questions 2 - 10e.

To aid the preparation of the computer-processable response, the following pages contain a data-element list for Form I-34, Part B, 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-34, Part B, should be directed to:

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

FORM I-34
PART B
DATA-ELEMENT LIST

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
2. Account I.D. Code Number	1	8	8	
3. Portfolio Composition Restrictions	9	9	1	
4. Frequency of Review	10	10	1	
5. Degree of Investment Authority	11	11	1	
6. Number of Parties Consulted Prior to Execution of Trade	12	13	2	*
7. Frequency of Detailed Investment Reports	14	14	1	
8a. Payment Restrictions	15	15	1	
8b. Dependence of Restrictions Upon Payment Size	16	16	1	
9a. Withdrawal Restrictions	17	17	1	
9b. Dependence of Restrictions Upon Payment Size	18	18	1	
10a. Records of Plan Participants	19	19	1	
10b. Eligibility of Individual Claimants for Benefits	20	20	1	
10c. Claims Processing	21	21	1	
10d. Authorizing Payments	22	22	1	
10e. Making Payments	23	23	1	
BLANK	24	77	54	BLANK
IIS Code (Enter "342")	78	80	3	ALWAYS "342"

* Right justify and precede with zeros.

FORM I-34

PART B

THIS PART IS TO BE COMPLETED FOR EACH ACCOUNT SPECIFIED IN THE "LIST OF ACCOUNTS"

- 1. Name of System: _____
- 2. Account I.D. Code number: _____

[1-8]

- 3. Are there restrictions upon portfolio composition, trading practices, brokerage allocation or individual investment selections (including those described in Form I-20) imposed by an employer or the system which the Investment Department feels has impaired its performance record as manager of this account during any period since January 1, 1965?

In judging whether the Investment Department investment performance has been impaired, compare the actual situation with the performance the Investment Department could have attained had it been delegated complete freedom over investment decisions, including selection of brokers and markets.

If "yes," enter a "1"; if "no," enter a "0"

_____ [9]

If "yes," on a separate sheet of paper describe these restrictions and indicate the time period(s) between January 1, 1965 and December 31, 1969, during which the restrictions were in effect. If any of these policies exist in written form, append a copy.

- 4. This account is reviewed by the Investment Department (enter code).

_____ [10]

Code

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

5. Indicate by entering the appropriate code number, the degree of investment authority possessed by the Investment Department.

[11]

Code

- 1 Investment Department has sole investment authority.
 - 2 Investment Department has investment authority for day-to-day decisions (but must report transactions periodically) and follows a general policy set down by an employer or the system
 - 3 Investment Department must consult with other parties prior to execution of (some or all) trades but is seldom overruled (less than ten percent of the time).
6. If you answered "3" to question 5, the number of such other parties is

[12-13]

7. How often does the Investment Department submit detailed reports (not simply summaries or confirmations of transactions) about the investments of the system to the board of directors or other group with ultimate authority? Enter code in space at right.

[14]

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
- 8a. Are there contractual or other restrictions with respect to the frequency with which payments may be made into this account? (e.g., payments are accepted only on valuation dates). Enter "1" if "yes"; a "0" if "no."

[15]

8b. If your answer to 8a above was "yes," does the applicability of these restrictions depend upon the size of the payment? Enter "1" if "yes"; a "0" if "no."

[16]

8c. If your answer to 8a above was "yes," describe these restrictions on a separate sheet of paper.

9a. Are there contractual or other restrictions with respect to the frequency with which a portion of this account's assets may be withdrawn? Enter "1" if "yes" a "0" if "no."

[17]

9b. If your answer to 9a above was "yes," does the applicability of these restrictions depend upon the size of the withdrawal? Enter "1" if "yes"; a "0" if "no."

[18]

9c. If your answer to 9a above was "yes," describe these restrictions on a separate sheet of paper.

10. Enter a "1" for "yes" or a "0" for "no," indicate whether the Investment Department

(a) maintains records of system participants

[19]

(b) determines eligibility of individual claimants for benefits

[20]

(c) processes claims for benefits under the system

[21]

(d) authorizes payment of benefits

[22]

(e) makes payment of benefits

[23]

11. For each "no" answer to question 10, describe briefly who does perform the function.

BUREAU OF THE BUDGET
APPROVAL NO. 71-S69040

FORM I-35

LIST OF ACCOUNTS
AND
SUPPLEMENTARY INSTRUCTIONS FOR
FORMS I-35, I-3, I-20, I-21, I-24, I-25 and I-26

EXTERNALLY MANAGED STATE AND LOCAL
GOVERNMENT RETIREMENT SYSTEMS

You are to complete one copy of Form I-35, Part A, as directed in the Instructions for Form I-35, Part A. In addition, you are to complete one copy of Form I-35, Part B, and one copy of each of the other forms listed above for each "account" of your system described below. The descriptions are taken from the completed returns your system filed to our questionnaire Form I-9. (A copy of your filing is attached.) Please note that the name of your system should be entered whenever one of the forms calls for "Name of Respondent."

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> <u>(From Your Form I-9 Response)</u>	<u>RESPONDENT</u> <u>ACCOUNT I.D. CODE</u>
<u>ACCOUNT MANAGER</u>	<u>MARKET VALUE OF</u> <u>ACCOUNT ASSETS</u>

INSTRUCTIONS FOR FORM I-35, PART A

EXTERNALLY MANAGED STATE AND LOCAL GOVERNMENT RETIREMENT SYSTEMS

Part One of these instructions specifies the information to be reported on Form I-35, Part A. Part A of Form I-35 is to be completed for the retirement system listed below:

Name of System: _____

Respondent I.D. Code: _____

When the Respondent I.D. Code is required, be sure to use the number which is given here. This number will be used on only Part A of Form I-35. If additional copies of Form I-35, Part A, are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-35, Part A, in the form of punched cards should be submitted, as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON COMPLETING FORM I-35, PART A, HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) KEITH JOHNSON AT 202/755-1597 OR, IF HE IS UNAVAILABLE, WILLIAM HICKS AT 202/755-1597.

Part One: Specification of Information to be Supplied

Definitions

The following definitions are of general applicability to Form I-35, Part A, and related forms. More limited definitions are given in proximity to the items to which they relate.

Employer -- means any participating governmental unit or division which has employees who are covered by the system.

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

Directions for Entering Answers

Whenever a question calls for entry of a number, either a code as specified in the question, or a percentage or dollar or other amount, the number is to be entered on the line provided at the right edge of the page nearest the question. 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.

Part Two: Data-Preparation Instructions and Record Layout

A computer-processable response to Form I-35, Part A, is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card is to be punched for Form I-35, Part A, questions 2-17.

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for Form I-35, Part A, 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-35, Part A, should be directed to:

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

FORM I-35
PART A
DATA-ELEMENT LIST

Questionnaire Item Name and Number	From	To	Positions	Remarks
2. Respondent I.D. Code Number	1	8	8	
3. Corporate Trustee	9	9	1	
6. Legal Action Since 1963	10	10	1	
8a. Point at which vesting commences				
Service (in years)	11	12	2	*
Age (in years)	13	14	2	*
8b. Point at which vesting is complete:				
Service (in years)	15	16	2	*
Age (in years)	17	18	2	*
9. Amount of Employer Contributions	19	19	1	
10. Effect of capital gain on employer's contribution	20	20	1	
11. Effect of capital loss on employer's contribution	21	21	1	
12. Annual rate of investment return	22	24	3	*
13. Beneficiary payment method	25	25	1	
14. Voting power	26	26	1	
16. Actuarial Service	27	27	1	
17. IRS Qualified Plan	28	28	1	
Blank	29	77	49	Blank
Enter "351"	78	80	3	Always "351"

* Right justify and precede with zeros.

FORM I-35
PART A

THIS PART IS TO BE COMPLETED
FOR THE SYSTEM AS A WHOLE

1. Name of System: _____

2. Respondent I. D. Code: _____ [1-8]

3. Does the system have a trustee or similar entity which holds legal title to some or all of its assets? If "no," enter a "0"; if there is only one trustee, enter a "1"; if there is more than one trustee, enter a "2."

_____ [9]

4. If the answer to question 3 was "no," describe briefly, on a separate sheet of paper, where legal title over the assets of the system is located.

5. Describe briefly, on a separate sheet of paper, the manner in which trustees are selected, and indicate how frequently and under what procedures they may be replaced.

6. Has the system, the trustees, or any other group or person performing investment functions for the system, been sued with respect to this system over allegedly poor investment performance or practices since 1963? If "yes," enter a "1"; if "no," enter a "0."

_____ [10]

7. If the answer to question 6 was "yes," explain on a separate sheet of paper.

8. Indicate, by entering the appropriate figures in the spaces at right, the service and age requirements which employees must meet to acquire vested rights to employer-contributed funds.

(a) Point at which vesting commences:

Service (in years)

_____ [11-12]

Age (in years)

_____ [13-14]

(b) Point at which vesting is complete:

Service (in years)

[15-16]

Age (in years)

[17-18]

9. Is the amount of employer contributions to the system for a given period

Code

- 1 a fixed percentage of payroll?
- 2 variable according to investment results of the system?
- 3 variable but unrelated to investment results of the system?

Enter code for best answer at right

[19]

10. Does the fact that a capital gain is realized affect the amount of the employer's annual contribution? Enter a "1" if "yes"; a "0" if "no."

[20]

11. Does the fact that a capital loss is realized affect the amount of the employer's annual contribution?

[21]

12. What annual rate of investment return is assumed by the actuarial calculations of the system? Enter to the nearest one-tenth of one percent expressed as a decimal (e.g., enter 033 for 3½%).

[22-24]

13. Enter the code which describes the method by which benefits are paid to employees and other beneficiaries:

[25]

Code

- 1 periodically by the trustees from funds in this account.
- 2 periodically by employers from funds withdrawn from this account.
- 3 periodically by employers from funds which have not been placed in this account.
- 4 through annuity contracts purchased from an insurer.
- 5 other (specify).

14. Is voting power over common stock held in the portfolio of the system passed through to beneficiaries of the system? Enter code.

[26]

Code

- 1 never
 - 2 always
 - 3 sometimes
15. If the answer to question 14 was "always" or "sometimes," describe, on a separate sheet of paper, the procedures by which votes or instructions on how to vote such stock are received from beneficiaries, and how notices of meetings and issues are given to beneficiaries.
16. Does the system make continuing use of the service of an actuarial firm in connection with the system? Enter appropriate code.

[27]

Code

- 0 no
 - 1 yes, to calculate actuarial assumptions
 - 2 yes, to determine funding medium whenever new plans or funds are created
 - 3 yes, to provide reviews of manager(s)
 - 4 numbers 1 and 2
 - 5 numbers 1 and 3
 - 6 other (specify)
17. Is the system a "qualified plan" under Section 401 of the Internal Revenue Code? If "yes," enter a "1"; if "no," enter a "0."

[28]

INSTRUCTIONS FOR FORM I-35, PART B
EXTERNALLY MANAGED STATE AND LOCAL GOVERNMENT RETIREMENT SYSTEMS

Part One of these instructions specifies the information to be reported on Form I-35, Part B. One copy of Part B of Form I-35 is to be completed for each of the separately managed funds included in the retirement system as specified in the accompanying 'List of Accounts.' If additional copies of Form I-35, Part B, are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-35, Part B, in the form of punched cards should be submitted, as well as a response in written form. Data-preparation instructions and a record layout are given in Part Two of these instructions.

SHOULD THE PERSON COMPLETING FORM I-35, PART B, HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW, CALL (COLLECT) KEITH JOHNSON AT 202-755-1597 OR, IF HE IS UNAVAILABLE, WILLIAM HICKS AT 202-755-1551.

Part One: Specification of Information to be Supplied

Definitions

The following definitions are of general applicability to Form I-35, Part B, and related forms. More limited definitions are given in proximity to the items to which they relate.

Employer -- means any participating governmental unit or division which has employees who are covered by the system.

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

Directions for Entering Answers

Whenever a question calls for the entry of a number, either a code as specified in the questions, or a percentage or dollar or other amount, the number is to be entered on the line at the right edge of the page nearest the question. 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 separate sheets of paper with appropriate reference to the question being answered.

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

A computer-processable response to Form I-35, Part B, 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-35, Part B, questions 3-13.

To aid the preparation of the computer-processable response, the following pages contain a data-element list for Form I-35, Part B, 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-35, Part B, should be directed to:

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

FORM I-35
PART B
DATA-ELEMENT LIST

Questionnaire Item Name and Number	From	To	Posi- tions	Remarks
3. Account I.D. Code Number	1	8	8	
4. Portfolio composition restrictions	9	9	1	
5. Formal account review by manager	10	10	1	
6. Manager's investment authority	11	11	1	
7. Number of parties consulted prior to trading	12	13	2	*
8a. Designation of brokerage commissions	14	14	1	
8b. Method of carrying out designation	15	15	1	
9. Frequency of detailed investment reports	16	16	1	
10a. Employer payment restrictions	17	17	1	
10b. Restriction dependence upon payment size	18	18	1	
11a. Employer withdrawal restrictions	19	19	1	
11b. Restriction dependence upon withdrawal size	20	20	1	
12. Termination and transfer restrictions	21	21	1	
13a. Maintain records of plan participants	22	22	1	
13b. Determine eligibility of individual benefits claimants	23	23	1	
13c. Process claims	24	24	1	
13d. Authorize payments	25	25	1	
13e. Make payments	26	26	1	
Blank	27	77	51	Blank
Enter "352"	78	80	3	Always 352

*Right justify and precede with zeros.

FORM I-35
Part B

THIS PART IS TO BE COMPLETED FOR EACH ACCOUNT
SPECIFIED IN THE "LIST OF ACCOUNTS."

- 1. Name of System: _____
- 2. Name of account manager: _____
- 3. Account I.D. Code number: _____

[1-8]

- 4. Are there restrictions upon portfolio composition, trading practices, brokerage allocation or individual investment selections (including those described in Form I-20) imposed by an employer or the system which this account's manager feels has impaired its performance record as manager of this account during any period since January 1, 1965?

In judging whether the account manager's investment performance has been impaired, compare the actual situation with the performance the account manager could have attained had the account manager been delegated complete freedom over investment decisions, including selection of brokers and markets.

If "yes," enter a "1"; if "no," enter a "0."

_____ [9]

If "yes," on a separate sheet of paper describe these restrictions and indicate the time period(s) between January 1, 1965 and December 31, 1969 during which the restrictions were in effect. If any of these policies exist in written form, append a copy.

- 5. This account is reviewed by its account manager (enter code).

_____ [10]

Code

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

6. Indicate by entering the appropriate code number, the degree of investment authority possessed by this account's manager

[11]

Code

- 1 manager has sole investment authority.
- 2 manager has investment authority for day-to-day decisions (but must report transactions periodically) and follows a general policy set down by an employer or the system.
- 3 manager must consult with other parties prior to execution of (some or all) trades but is seldom overruled (less than ten percent of the time).

7. If you answered "3" to question 6, the number of such other parties is

[12-13]

- 8a. Indicate, by entering the appropriate code, the degree to which brokerage commissions on transactions for the account are designated.

[14]

Code

- 1 brokerage commissions on portfolio transactions for the account are not designated.
- 2 some but less than 15% of the brokerage commissions on portfolio transactions for the account are designated (subject to variations necessary to achieve best execution).
- 3 at least 15% but not more than 85% of the brokerage commissions on portfolio transactions for the account are designated (subject to variations necessary to achieve best execution).
- 4 more than 85% of the brokerage commissions on portfolio transactions for the account are designated (subject to variations necessary to achieve best execution).
- 5 none of the above applies because the manager places no orders for this account.

- 8b. If brokerage is designated, the designation may be carried out by (enter code)

[15]

Code

- 1 paying brokerage commissions directly to named broker-dealers and allowing them to retain the full amount paid.
- 2 directing (by way of give-up, reciprocal brokerage, etc.)
- 3 either or both 1 and 2
- 4 other (specify)

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

[16]

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

- 10a. Are there contractual or other restrictions with respect to the frequency with which payments may be made into the account? (e.g., payments are accepted only on valuation dates) Enter "1" if "yes"; a "0" if "no."

[17]

- 10b. If your answer to 10a above was "yes," does the applicability of these restrictions depend upon the size of the payment? Enter "1" if "yes"; a "0" if "no."

[18]

- 10c. If your answer to 10a above was "yes," describe these restrictions on a separate sheet of paper.

- 11a. Are there contractual or other restrictions with respect to the frequency with which a portion of the account's assets may be withdrawn? Enter "1" if "yes"; a "0" if "no."

[19]

- 11b. If your answer to 11a above was "yes," does the applicability of these restrictions depend upon the size of the withdrawal? Enter "1" if "yes"; a "0" if "no."

[20]

- 11c. If your answer to 11a above was "yes," describe these restrictions on a separate sheet of paper.

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

[21]

If "yes," briefly describe the nature of these provisions estimating the normal period of time in which the system could reasonably expect to withdraw or transfer all of the account's assets if it so desired

13. Enter a "1" for "yes" or a "0" for "no," indicate whether the manager

(a) maintains records of system participants

_____ [22]

(b) determines eligibility of individual claimants for benefits

_____ [23]

(c) processes claims for benefits under the system

_____ [24]

(d) authorizes payment of benefits

_____ [25]

(e) makes payment of benefits

_____ [26]