of the shares of the open-end companies managed by F.I.F. Management Corp. were sold through its closely affiliated sales adjunct, F.I.F. Associates, Inc. Hamilton Management sells all of the shares of its supervised open-end company, Hamilton Funds, Inc., through its own large sales force. In a prospectus dated May 10, 1960, advertising a sale of nonvoting stock of Hamilton Management Corp., it was stated that "The company now has over 9,800 full- and part-time sales representatives, giving it the largest direct sales force of any mutual fund distributing organization in the world." [28]

In sum, the selling of shares of open-end companies is a major concern of the control groups that supervise these companies. Sales of shares are the principal means by which increases in assets managed are achieved, and such increases automatically bring with them higher management fees and more brokerage business. Moreover, selling shares is a major direct source of revenue, constituting the principal source of gross income to the control groups of 48 of 163 investment advisers (29.4 percent). In four cases out of five, investment adviser control groups participate in the sale of shares, in each such instance deriving income directly from underwriting the sale of shares through the adviser itself, or through a parent, a subsidiary, or an organization otherwise affiliated by major ownership interest. In about one-half of the cases, controlling management groups have a substantial ownership interest in the retailing of open-end company shares. The underwriting affiliations are not systematically related to the size of the control group, butretailing shares is definitely more important for the smaller systems. However, the smaller systems are relatively insignificant in this fairly concentrated industry in terms of assets and dollar volume of shares sold. It is therefore of major importance that two of the systems with assets exceeding $600 million, Investors Diversified Services and Waddell & Reed, engage in the distribution of all or almost all of the shares of open-end companies in their groups, and that three other large systems including F.I.F. Management Co. and Hamilton Management Co. also carry out major direct operations in distributing shares.

Affiliations with brokers

Open-end investment companies generate a volume of brokerage business that depends on their cash inflow and their portfolio turnover policy. Almost from the inception of this form of business, the promotion and management of investment companies have had the attraction to security dealers of assuring them a preempted volume of brokerage business. One of the main questions that necessarily arises in connection with brokerage is the extent to which management groups controlling open-end companies absorb brokerage business through affiliated organizations.[29]

In the discussion that follows we shall distinguish between primary and secondary broker affiliations. Primary affiliations are those involving the adviser itself, its parent or subsidiary, or an organization majority owned by members of the controlling management group.

[28] Page 2. It may be noted that with a net increase in capital stock issued of $41,382,746 for the year ending April 30, 1960, the mean sales of 9,800 sales representatives would amount to $4,223. This is equivalent to an average commission for sales representatives of between $200 and $400 per year.

[29] Another important question, the extent to which brokerage affiliations affect turnover policy, was discussed in ch. IV. A further question, the other factors influencing the distribution of brokerage, including dealer sales of shares of open-end companies, is discussed below in sec. V.

Secondary affiliations are those in which the connection is based on interlocking personnel only, looser financial relationships, and minor ownership interests.

It may be seen on table VIII–32 that 66, or 40.5 percent, of the 163 advisers reported at least 1 brokerage affiliation in 1960, and 26 advisers, or 16 percent of the total, had a primary broker affiliation. We can also see from this table that while secondary brokerage affiliations are more common among the larger systems, primary brokerage affiliations are inversely related to the asset size of the system. Only 1 of the 15 largest advisers, Insurance Securities, Inc., which does its own brokerage work, has a primary broker affiliation; and only 3 in the $50 to $300 million size classes fall into this category (F.I.F. Management Corp., Dreyfus, and Lazard Freres). Thus, only 4 of the 40 advisers in the 4 largest size classes have primary broker affiliations (10 percent); whereas 22 of the 123 advisers in the 3 smaller size classes (17.9 percent) have primary broker affiliations.

TABLE VIII–32.—*Number of advisers of open-end investment companies with affiliated brokers, by size of open-end company assets managed, 1960*

Open-end company assets (in millions)	Number of advisers	Number with brokerage affiliations		Number with primary broker affiliations	
		Number	Percent [1]	Number	Percent [1]
0 and under $1	32	9	28.1	4	12.5
$1 and under $10	51	20	39.2	10	19.6
$10 and under $50	40	9	22.5	8	20.0
$50 and under $150	13	8	61.5	1	7.7
$150 and under $300	12	10	83.3	2	16.7
$300 and under $600	10	7	70.0	1	10.0
$600 and over	5	3	60.0		
Total	163	66	40.5	26	16.0

[1] Percentage of advisers in size class.

In table VIII–33 it may be seen that primary broker affiliations are very much more important than secondary affiliations in influencing the flow of brokerage business.[30] In 10 of the 26 cases of primary affiliations, the affiliated broker received 90 or more percent of the brokerage commissions obtained by the 20 largest brokers.[31] This was the case with only 5 of the 40 systems with secondary broker affiliations. Another 5 brokers with primary affiliations accounted for 60–89 percent of the brokerage, and 22 of the 26 brokers with primary affiliations obtained 30 or more percent of the brokerage business done by the 20 largest brokers. Only in 10 of the 40 systems with secondary affiliations did the affiliated brokers receive 30 or more percent of the brokerage business of open-end companies.

[30] Brokerage volume is measured here by the amount of net brokerage commissions received, which is roughly proportionate to the dollar volume of security transactions carried out on behalf of the investment company group.

[31] It should be noted that only in the case of Insurance Securities, Inc., among the four primary affiliations among the larger systems, did the affiliated broker receive 90 percent or more of net brokerage commissions.

For controlling management groups of investment advisers brokerage income tends to be an all-or-nothing type of income. The great majority obtain no brokerage income whatsoever. But as we have seen those who do engage in brokerage work tend to do quite a bit of it. Primary broker affiliations are an important explanation of the channeling of brokerage business where such relationships exist. They are also the basis of the fact that for the control groups of 15 of the 163 advisers brokerage is the most important source of income (see tables VIII-4 and VIII-5 above, with accompanying explanations).

TABLE VIII-33.—*Percentage of brokerage business of 20 largest brokers of open-end companies done by affiliated brokers, 1960*

Percent of brokerage done by affiliated brokers [1]	Number of advisers (all affiliated brokers)		Number of advisers (brokers with primary affiliations)	
	Number	Percent	Number	Percent
90 to 100	15	22.7	10	38.5
60 to 89	7	10.6	5	19.2
30 to 59	10	15.2	7	26.9
10 to 29	12	18.2	2	7.7
Under 10	22	33.3	2	7.7
Total	66	100.0	26	100.0

[1] Percentage is based on brokerage done by the 20 largest brokers for each company.

III. ADVISORY SERVICES AND FEE RATES TO OPEN-END COMPANIES AND OTHER CLIENTS

Advisory contracts between investment advisers and open-end investment companies are requred by law to fulfill certain specific conditions. They must be written, and they must describe precisely all compensation to be paid to the adviser by the company. They must be approved initially by owners of a majority of outstanding shares, and they may continue thereafter following a 2-year lag only if annually approved by the directors of the investment company or by a vote of the majority of shares.[32] If a vote of the majority of shareholders has not been obtained for renewal of an advisory contract, it must be approved by a majority of unaffiliated directors. Such contracts also must provide for termination, upon not more than 60 days' notice, by vote of a majority of directors or shareholders, and for automatic termination in the event of assignment of the contract by the adviser.

In the previous section we discussed certain problems connected with the emphasis in the act of 1940 on the protection of the shareholder by means of voting requirements and the assurance of a number of independent directors. In this section we consider the fee rates charged by advisers under investment advisory contracts, the services rendered in exchange therefor, and the significance of adviser services and fees, particularly in the light of those provided for and paid by clients other than open-end companies.

[32] Special but similar provisions were made applicable to contractual arrangements in existence before March 15, 1940, and to common law trusts.

A. ADMINISTRATIVE SERVICES PROVIDED OPEN-END COMPANIES BY INVESTMENT ADVISERS

There is considerable variation in industry practice as regards the allocation of administrative duties and expenses between the investment adviser and investment company.[33] In some cases the adviser serves exclusively in an advisory capacity, often with another organization functioning as manager; in other cases advisers perform all, or absorb the entire cost of, administrative or "housekeeping" activities connected with the operations of an open-end investment company; and most advisers fall somewhere between these extremes.

In order to determine the specific activities carried out by investment advisers and others on behalf of open-end companies, each adviser was requested to indicate on a checklist included in the questionnaire the items which it supplied or paid for in connection with the management contract for each registered investment company. They were also requested to indicate any other services performed and any other supplier of services to the investment company. These replies were tabulated and checked against the expense accounts of the relevant investment companies as a test of accuracy. Table VIII–34 represents a compilation of these replies, adjusted for information from company expense accounts.[34]

It may be seen from this table that for between 60 and 80 percent of the 232 open-end companies, the advisers paid entirely for housing the investment company, clerical and bookkeeping expenses, accounting services, officers' salaries, and the determination of offering and redemption prices. For between 30 and 50 percent of the companies, directors' fees, the cost of stationery, supplies and printing, and registration and filing expenses were absorbed by the adviser. For between 8 and 16 percent of the companies, the investment adviser supplied or paid for all expenses connected with reporting to stockholders, legal actions, annual meetings, auditing, transfer agent, custodial and dividend disbursing activities. In many cases, as may be seen in columns 3 and 4 of table VIII–34, the adviser provided only part of the cost of a service. Columns 5 and 6 give the number and percentage of cases in which the service in question was provided by the adviser in whole or in part.

We can see from column 2 that a majority of companies were provided fully with only the first five services.[35] In column 6 it may be

[33] It may be noted that the act of 1940 does not require a precise statement of services to be rendered in exchange for the precisely defined compensation, and in a number of cases the contractual obligations of the adviser are vague. An illustration of this appears in the annual report of the Hamilton Management Corp., dated Apr. 30, 1960, where it is stated that: "Since the inception of the fund in 1947, the company has followed the practice of allocating to the fund a portion of certain expenses, initially paid by the company, on the basis of the functions performed and the parties' interpretation of their obligations under the investment advisory contract in respect to these functions. The functions, cost of which are allocated to the fund, include maintaining investors' accounts and records, the general bookkeeping of the fund, and the issuance of the shares, certificates, dividends, etc., of the fund. While neither the investment advisory nor the distribution contracts specifically provide for these allocations, the company and the fund have so construed the agreements and, in the opinion of the counsel for the company and the fund, these allocations are and have been proper under the contracts." (P. 7.)

[34] It should be pointed out at this juncture that the tabulations of administrative services discussed in this section do not take into account differences in their relative importance. This is an important limitation, but this information is still useful as an indicator of the types of administrative services supplied or paid for by advisers, the frequency with which each is provided to mutual funds, and the extent of variation encountered in the provision of these services. Moreover, the relative importance of these services as an expense to investment advisers is dealt with in section IV of this chapter.

[35] It should be noted that the service most often provided in full, occupancy and office rental, is very commonly provided at the same location as that of the adviser rather than by the purchase or rental of separate quarters. With the exception of item 4, the other services commonly provided by the adviser also offer the opportunity for the use of common personnel and other facilities.

seen that a majority of open-end companies are provided in whole or in part with seven services. In addition to occupancy, clerical and accounting services, officers' salaries, and the determination of redemption prices, directors' fees and stationery, supplies and printing round out the seven services. Directors' fees are typically a minor expense, and stationery, supplies and printing are usually reported exclusive of the expenses involved in transmitting various kinds of reports to stockholders. The latter appears to be a substantial expense, and as may be seen in the table (item 9), it is usually left for payment by the investment company.

TABLE VIII–34.—*Administrative services performed or paid for by investment advisers, for 232 open-end investment companies, 1960*

Service	Number of open-end companies					
	Service fully provided		Service partially provided		Service provided in whole or in part	
	Number	Percent	Number	Percent	Number	Percent
1. Occupancy and office rental	179	77.2	5	2.2	184	79.3
2. Clerical and bookkeeping	170	73.3	14	6.0	184	79.3
3. Officers' salaries	158	68.1	28	12.1	186	80.2
4. Determination of offering and redemption price	151	65.1	0	.0	151	65.1
5. Accounting	140	60.3	6	2.6	146	62.9
6. Directors' fees	107	46.1	37	15.9	144	62.1
7. Stationery, supplies and printing	96	41.4	50	21.6	146	62.9
8. Registration and filing	72	31.0	16	6.9	88	37.9
9. Reports to stockholders	37	15.9	21	9.1	58	25.0
10. Legal fees	34	14.7	27	11.6	61	26.3
11. Cost of annual meeting	28	12.1	1	.4	29	12.5
12. Auditing	28	12.1	14	6.0	42	18.1
13. Transfer agent fees	26	11.2	0	.0	26	11.2
14. Custodian fees	19	8.2	0	.0	19	8.2
15. Cost of disbursing dividends	19	8.2	1	.4	20	8.6

The number of management services provided by individual investment advisers may be seen in table VIII–35, which shows the distribution of the total number of services performed by the 163 advisers included in this survey. Services which are partially performed or paid for by the adviser are included at half value, unless internal evidence indicated that the adviser's share of payment was preponderant or marginal (in which cases they were included at full value or zero, respectively). Sixteen advisers performed no management services at all, and 42 advisers carried out fewer than 4 such services for open-end companies. At the other extreme, 2 advisers performed or paid for all 15 services, and 15 carried out 10 or more management functions. The concentration of advisers is clearly in the area of four to eight services, with "six and under seven" constituting the modal and median class. The cumulative percentage column also shows us that over 25 percent of the advisers provided fewer than four services, and four-fifths provided fewer than eight services to supervised open-end companies.

Table VIII–36 describes the median and mean number of services performed by advisers, by size class and for the entire population. There appears to be a slight tendency for the number of services to increase with size of assets managed, but there are interruptions, and the tendency may result from the somewhat more detailed replies of the larger advisers. We can see, however, that the median number of administrative services performed by advisers is 6.5. The lower mean value, 5.6, reflects the fact that there are a considerably greater number of advisers with very few services rendered than there are advisers providing their open-end clients with many services.

TABLE VIII-35.—*Number of administrative services supplied or paid for by investment advisers of open-end investment companies, 1960*

Total number of services performed or paid for by investment advisers	Number of advisers	Cumulative percentage	Total number of services performed or paid for by investment advisers	Number of advisers	Cumulative percentage
0-½	16	9.8	9-9½	4	90.8
1-1½	5	12.9	10-10½	4	93.3
2-2½	12	20.2	11-11½	2	94.5
3-3½	9	25.8	12-12½	4	96.9
4-4½	16	35.6	13-13½	0	96.9
5-5½	15	44.8	14-14½	3	98.8
6-6½	34	65.6	15	2	100.0
7-7½	24	80.4			
8-8½	13	88.3	Total	163	

TABLE VIII-36.—*Mean and median number of administrative services supplied or paid for by advisers of open-end investment companies, by size of open-end company assets managed, 1960*

Open-end company assets (in millions)	Median number of management services	Mean number of management services	Open-end company assets (in millions)	Median number of management services	Mean number of management services
0 and under $1	6.0	6.0	$300 and under $600	6.5	6.8
$1 and under $10	5.5	4.8	$600 and over	7.0	6.8
$10 and under $50	6.0	5.6			
$50 and under $150	7.0	6.8	Total	6.5	5.6
$150 and under $300	6.3	5.2			

Seventy-six of the one hundred and sixty-three investment advisers (46.7 percent) have agreed to contractual limits on the expenses of one or more of the companies subject to their supervision. About two-thirds of these have fixed such limits at 1 percent of the net assets of the company, after which all included expenses [36] are absorbed by the adviser. In 12 cases the expense limit is 0.75, in eight cases it is 0.5, and in a scattering of other cases expense limits may vary from 0.25 to two instances where the expense limit is 4 percent. One adviser charges an advisory fee that is a certain percentage of net assets less total operating expenses of the investment company. In this unusual case the expenses of the company are a constantly operative limit on advisory income. In very few other instances were the expense limits fixed at levels sufficiently low to reduce the effective management fee. Where this did happen—usually in the case of newly organized and small funds—the reduction in the management fee was generally slight. Of the 12 advisers who managed open-end company assets exceeding $150 million, with expense limits applicable to one or more of their supervised companies, none had limits which were low enough to be effective in 1960. In fact, for

[36] Expense limits typically exclude brokerage and taxes. Where the expense limit is lower than 0.75 percent of net assets the management fee is usually excluded from expenses for purposes of this computation.

most of these large advisers the contractual limits were so far from the corresponding expense ratios as to be of no practical significance.[37]

B. EXTERNAL MANAGERS AND EXTERNAL SOURCES OF ADVICE

In the case of 21 of the 163 advisers (12.3 percent), outside organizations performed or paid for 2 or more of the administrative services listed in table VIII–34. In only six of these cases do we find a "pure" manager, whose business with the open-end company is largely confined to carrying out administrative duties. In 10 instances the external manager is also the principal underwriter. In three cases the manager is a parent firm that appears to give investment advice as well as carry out some of the housekeeping chores. The final two cases involve members of the complex Templeton system, Templeton, Dobbrow & Vance (New York) and Templeton Investment Research Corp., both of which appear to be managed and provided with investment research information by an affiliated adviser, Templeton, Dobbrow & Vance (New Jersey).

Most of the investment advisers receive advice from a variety of external sources, in addition to the formal advisory boards which are maintained by 15 systems. Fifty-six advisers mention brokers as a source of investment advice, and indications are that such advice is one of the most important bases of brokerage allocations by investment advisers. Some advisers appear to depend heavily on broker-supplied information, and in a number of instances specific brokers are mentioned as strategic to the adviser.

Twenty-four advisers reported having individual technical consultants in economics or among specialized fields such as mining, petroleum engineering, and nuclear energy. Another group of 24 advisers receive regular advice from outside organizations such as Argus, Samson Associates, Nuclear Development Corp. of America, Sarofim, Lionel Edie, and Arthur D. Little. Seven advisers have contracts with outside investment counseling firms that supply them with investment information and recommendations; and in 12 other cases investment information is provided to the adviser by a parent firm, which is either a security dealer, an investment counseling firm, or an investment adviser to another open-end company. In most of these 12 cases the parent is paid a specific sum or fraction of the advisory fee, but in several instances no charge is levied on the subsidiary.

It is interesting to note that 66 advisers do not indicate any outside sources of investment advice. These are heavily concentrated among the smaller-sized systems, which may reflect in part the generally lesser detail of the replies of the smaller advisers. Only 5 of the 27 advisers with open-end company assets exceeding $150 million indicate no outside sources of investment advice, as compared with 63 of the remaining 136 advisers.

[37] For example, Continental Research Corp. had a contractual expense limit of 0.75 percent of net assets for each of the four classes of shares of United Funds, Inc. For 1960 the actual expense ratios for these four classes were 0.54, 0.49, 0.55 and 0.58 percent. Van Strum & Towne has a 1-percent limit applicable to institutional shares, whose actual expense ratio was 0.6 percent in 1960. Dreyfus Corp. has a 1-percent expense limit for the Dreyfus fund, whose applicable ratio in 1960 was 0.55 percent. Distributors Group, Inc., had an expense limit of 1 percent applicable to each class of shares; overall the expense ratio was 0.75 percent in 1960.

C. ADVISORY FEES CHARGED BY ADVISERS TO OPEN-END INVESTMENT COMPANIES AND OTHER CLIENTS

With the exception of the advisers of 11 small open-end company systems, who waived management fee obligations in 1960, all of the controlling management groups of open-end company groups received compensation in the form of advisory fees in that year. It was seen earlier (table VIII-4) that advisory income derived from open-end companies (here used synonymously with management fee) was the largest source of income to almost half the investment advisers, and one of the three largest sources of income in more than four out of five cases.[38]

In the special questionnaire to investment advisers they were requested to specify the management fees paid them in 1960 by open-end companies, the method or methods by which such fees were calculated, and whether or not any limits were placed on investment company expenses in calculating the actual fee to be paid. With respect to clients other than investment companies, advisers were asked to indicate their number and net assets by type of client, their fee-rate structure, and whether or not administration and record-keeping were provided for such clients. In addition, in the income statement advisers were asked to indicate separately their income from registered investment companies and from other advisory clients. This completed the information necessary to compare effective advisory fee rates charged investment companies and other clients of investment advisers.

TABLE VIII-37.—*Management fee-rate types for advisory services to open-end companies and other clients, 1960*

Fee types	Open-end companies		Other clients	
	Number	Percent	Number	Percent
1. Flat rate	138	79.3	10	17.2
2. Rate scaled by asset size	26	14.9	29	50.0
3. Only negotiated			3	5.2
4. Scaled, but negotiated for larger portfolios			14	24.1
5. Percentage of gross income	5	2.9		
6. Other	(1)	2.9	2	3.4
Total	[2] 174	100.0	58	100.0

[1] Includes 1 case where, subject to an annual limit of 0.75 percent, the fee is charged on each portfolio transaction; 1 case where the fee is scaled according to asset size but subject to a deduction of operating expenses of the company; 1 in which the fee is the lesser of a scaled rate or the operating expense of the adviser; 1 case in which the fee is a fixed dollar sum; and 1 case where the fee is dependent on the relative performance of the company portfolio and a particular index of security prices.

[2] Exceeds 163 due to 11 cases in which different rate types are used by advisers for different companies subject to their management.

[38] It was also seen earlier that if account is taken of income from brokerage and the distribution of open-end company shares received by persons affiliated with the adviser and its control, as is done in table VIII-5, advisory fees fall in importance (to 35 percent from 47.2 percent) and the other two types of income increase in importance substantially—distribution from 19.6 to 29.4 percent, and brokerage from 6.7 to 9.2 percent.

Fee-rate types

In table VIII–37 we show a classification of types of fee rates charged to open-end companies and "other clients" by investment advisers. Five rate types are included plus an "other" class to take account of unusual types and combinations.

The principal difficulty encountered in fitting actual fee-rate types into this classification resulted from the fact that in the rate schedules applied to other clients there is frequently a scaled structure, but with flat minimum rates imposed on very small clients and negotiated rates established for the largest clients. In these cases the adviser was allocated to types 2 or 4, in spite of the fact that some unknown number of clients came under the flat minimum level. The same principle was applied to adviser rate types for open-end companies where, as is not infrequently the case, the adviser establishes a scaled rate with the scale to go into effect at some asset level not yet achieved by the company. In these instances the adviser is included here as having a scaled rate.

Table VIII–37 shows that adviser rate types established for open-end companies differ sharply from those applied to other clients. In approximately four out of five cases open-end companies are charged flat rates that are some percentage of net asset value, a rate type applied by fewer than one in five advisers to their noninvestment company clients. About three-fourths of the advisers with other clients apply to them rate types that are either scaled according to asset size, negotiated, or are a combination of the 2; 41 of these same 58 advisers with other clients impose flat rates on their investment company clients. Only 14.9 percent of the 163 advisers have scaled rates applicable to their open-end company clients, and none seem to have what could reasonably be called negotiated rates.[39]

[39] Negotiated rates imply arm's-length bargaining between two parties to a contract. The information advanced in sec. II indicates that most open-end companies are controlled by individuals who simultaneously control the open-end company's investment adviser. Apart from this decisive fact, negotiated rates would also appear to be inconsistent with the observed stability of fee rates paid by a majority of open-end companies over years of continuing substantial increases in aggregate assets (discussed below).

TABLE VIII-38.—*Effective management fee rates charged open-end companies by their investment advisers, by size of open-end company assets managed, 1960*

Open-end company assets (in millions)	Effective rates (percent of net assets)														Total	
	0 to 0.14 percent		0.15 to 0.29 percent		0.3 to 0.49 percent		0.5 percent		0.51 to 0.69 percent		0.7 to 0.99 percent		1 percent and over			
	Number of advisers	Percent	Number of advisers	Percent	Number of advisers	Percent	Number of advisers	Percent	Number of advisers	Percent	Number of advisers	Percent	Number of advisers	Percent	Number	Percent
0 and under $1	8	25.0	1	3.1	1	3.1	13	40.6			2	6.3	7	21.9	32	100
$1 and under $10	4	8.0	3	6.0	4	8.0	26	52.0	6	12.0	2	4.0	5	10.0	50	100
$10 and under $50	3	7.5	2	5.0	5	12.5	19	47.5	5	12.5	4	10.0	2	5.0	40	100
$50 and under $150			1	7.7	1	7.7	9	69.2	2	15.4					13	100
$150 and under $300					3	25.0	8	66.7	1	8.3					12	100
$300 and under $600					6	60.0	3	30.0	1	10.0					10	100
$600 and over			2	40.0	1	20.0	2	40.0							5	100
Total	15	9.3	9	5.6	21	13.0	80	49.4	15	9.3	8	4.9	14	8.6	[1] 162	100

[1] A single fee rate is calculated where a single company had 2 investment advisers.

TABLE VIII-39.—*Effective management fee rates charged open-end companies by investment adviser groups, by size of open-end company assets managed, 1960*

Open-end company assets (in millions)	Effective rates (percent of net assets)														Total	
	0 to 0.14 percent		0.15 to 0.29 percent		0.3 to 0.49 percent		0.5 percent		0.51 to 0.69 percent		0.7 to 0.99 percent		1 percent and over		Number	Percent
	Number of groups	Percent	Number of groups	Percent	Number of groups	Percent	Number of groups	Percent	Number of groups	Percent	Number of groups	Percent	Number of groups	Percent		
0 and under $1	8	26.7			1	3.3	12	40.0			2	6.7	7	23.3	30	100
$1 and under $10	3	6.5	3	6.5	4	8.7	23	50.0	6	13.0	2	4.3	5	10.9	46	100
$10 and under $50	3	8.3	2	5.6	4	11.1	17	47.2	4	11.1	4	11.1	2	5.6	36	100
$50 and under $150			1	9.1	1	9.1	7	63.6	2	18.2					11	100
$150 and under $300					3	25.0	7	58.3	2	16.7					12	100
$300 and under $600					6	60.0	3	30.0	1	10.0					10	100
$600 and over			2	40.0	1	20.0	2	40.0							5	100
Total	14	9.3	8	5.3	20	13.3	71	47.3	15	10.0	8	5.3	14	9.3	150	100