

companies. Furthermore, since it was impossible to distinguish between underwriting and retailing open-end company shares, they are lumped together. Taking account of affiliated organizations substantially increases the relative importance of selling shares, and to a smaller extent brokerage, both at the expense of income from advising. However, advisory income derived from open-end clients still remains the leading source of income to the control groups of investment advisers, constituting the largest source in 57, or 35 percent, of the cases. The distribution of open-end company shares is increased in relative importance but is still second with 48 cases (29.4 percent); income from other advisory clients is third with 28 cases (17.2 percent); and brokerage is increased in importance but is still fourth with 15 cases (9.2 percent). It may be noted that for the 27 advisers supervising open-end company assets in excess of \$150 million, in the case of 18, or exactly two-thirds, the controlling management group derived its largest income flow from management fees. (One received its largest income from brokerage, one from advising other clients, and seven from distributing shares of open-end investment companies.) This may be due to the diminished growth rate ultimately encountered by the largest systems. It may also result from a tendency to specialization with growth in size.

TABLE VIII-6.—*Distribution of advisers, open-end investment companies, and open-end company assets, by size of open-end company assets managed by 163 advisers, Dec. 31, 1960*

Open-end company assets (in millions)	Advisers		Open-end companies advised		Open-end company assets managed	
	Number	Percent	Number	Percent	Amount	Percent
Under \$1.....	32	19.6	35	15.1	\$15,218,326	0.1
\$1 and under \$10.....	¹ 51	31.3	57	24.6	166,053,254	1.1
\$10 and under \$50.....	40	24.5	49	21.1	893,771,722	5.7
\$50 and under \$150.....	13	8.0	22	9.5	1,085,723,896	7.0
\$150 and under \$300.....	12	7.4	24	10.3	2,483,110,710	15.9
\$300 and under \$600.....	10	6.1	32	13.8	4,264,832,541	27.3
Over \$600.....	5	3.1	13	5.6	6,706,112,352	42.9
Total.....	163	100.0	232	100.0	15,614,822,801	100.0

¹ 2 of these advisers share in the advising of 1 investment company.

B. SIZE OF INVESTMENT ADVISERS AND INVESTMENT ADVISER SYSTEMS

The 163 investment advisers included in this study supervised the portfolios of 232 open-end investment companies with assets aggregating \$15.6 billion at the end of 1960. The distribution of these companies and assets by seven size classes is described in table VIII-6. It is evident from this table that the assets of this industry are fairly concentrated. The five advisers, controlling in excess of \$600 million of open-end company assets,¹⁴ managed an aggregate of \$6.7 billion of open-end company assets, or 42.9 percent of the total. The 15 largest advisers (9.2 percent of the total number) managed about \$11 billion of open-end company assets, or slightly more than 70 percent of the total.

¹⁴ Investors Diversified Services, Inc., Wellington Management Co., Continental Research Corp., Investors Management Co., and Lord Abnett & Co.

Some of these advisers are subsidiaries of, or otherwise subject to common control with, other investment advisers included in this tabulation. When these affiliated advisers are joined together in adviser groups subject to common control, 12 of the 163 advisers disappear in the process of consolidation. This increases slightly the proportion of companies and assets held by the three largest size classes, as may be seen in table VIII-7, which describes a distribution of assets and companies among 151 consolidated adviser groups.

TABLE VIII-7.—Number of groups, companies, and open-end company assets managed, for 151 investment adviser groups, Dec. 31, 1960

Open-end company assets (in millions)	Groups		Open-end companies		Open-end company assets managed	
	Number	Percent	Number	Percent	Amount	Percent
Under \$1.....	30	19.9	33	14.2	\$14,461,485	0.1
\$1 and under \$10.....	47	31.1	54	23.3	150,834,935	1.0
\$10 and under \$50.....	36	23.8	49	21.1	837,211,718	5.4
\$50 and under \$150.....	11	7.3	21	9.1	989,410,896	6.3
\$150 and under \$300.....	12	7.9	28	12.1	2,620,919,474	16.8
\$300 and under \$600.....	10	6.6	33	14.2	4,280,216,941	27.4
Over \$600.....	5	3.3	14	6.0	6,721,767,352	43.0
Total.....	151	100.0	232	100.0	15,614,822,801	100.0

There are of course a substantial number of open-end companies and groups that do not have any external investment adviser, including MIT, Massachusetts Investors Growth Stock Fund, Century Shares Trust, and the three members of the Broad Street group.¹⁵ These internally managed systems are given attention here mainly because they afford a basis for comparison with companies with advisers. As may be seen by a comparison of tables VIII-7 and VIII-8 they constitute a significant fraction of the universe of open-end companies and assets, and they would be larger by another \$851 million if we had not chosen to include Keystone Custodian Funds, Inc. (legally trustee under deeds of trust rather than an adviser) as an investment adviser for purposes of this study. As described in table VIII-8 there were 14 investment company groups without outside advisers, containing 17 company members, with aggregate assets in excess of \$2.5 billion. The MIT group¹⁶ accounts for almost three-fourths, and the MIT and Broad Street groups together account for nine-tenths of the assets of groups without external investment advisers. In table VIII-9, groups with and without advisers are consolidated in a distribution that includes virtually all of the assets of open-end investment companies in the United States at the end of 1960.

¹⁵ This group, organized and still closely affiliated with the brokerage firm of J. & W. Seligman & Co., includes Broad Street Investing Corporation, National Investors and Whitehall Fund. In addition, the system of which these three companies are members includes an affiliated underwriter, Broad Street Sales, a major closed-end company, Tri-Continental, and an investment adviser, Union Service Corp., that is a joint subsidiary of all of the group investment companies.

¹⁶ This group as defined here includes MIT and Massachusetts Investors Growth Stock Fund.

TABLE VIII-8.—Number, companies and assets of 14 open-end company groups without investment advisers, Dec. 31, 1960

Open-end company assets (in millions)	Groups		Open-end companies		Open-end company assets managed	
	Number	Percent	Number	Percent	Amount	Percent
Under \$1.....	5	35.7	5	29.4	\$1,851,262	0.1
\$1 and under \$10.....	1	7.1	1	5.9	4,986,359	.2
\$10 and under \$50.....	3	21.4	3	17.6	43,552,102	1.7
\$50 and under \$150.....	3	21.4	3	17.6	197,404,353	7.8
\$150 and under \$300.....	0	0	0	0	0	0
\$300 and under \$600.....	1	7.1	3	17.6	403,627,910	15.9
Over \$600.....	1	7.1	2	11.8	1,886,350,572	74.3
Total.....	14	100.0	17	100.0	2,537,772,558	100.0

TABLE VIII-9.—Number of groups, companies, and open-end assets managed, for 164 open-end company systems (with and without advisers), Dec. 31, 1960

Open-end company assets (in millions)	Groups		Open-end companies		Open-end company assets managed	
	Number	Percent	Number	Percent	Amount	Percent
Under \$1.....	35	21.3	38	15.3	\$16,312,747	0.1
\$1 and under \$10.....	47	28.7	55	22.1	155,821,294	.9
\$10 and under \$50.....	39	22.8	52	20.9	880,763,820	4.9
\$50 and under \$150.....	14	8.5	24	9.6	1,186,815,249	6.5
\$150 and under \$300.....	12	7.3	28	11.2	2,620,919,474	14.4
\$300 and under \$600.....	11	6.7	36	14.5	4,683,844,851	25.8
\$600 and over.....	6	3.7	16	6.4	8,608,117,924	47.4
Total.....	164	100.0	249	100.0	18,152,595,359	100.0

The 163 advisers examined here also gave investment advice to others besides open-end investment companies. Eight of these advisers each managed a single closed-end investment company, with aggregate closed-end company assets managed of \$419 million. Almost three-quarters of this asset total was accounted for by the Lehman Corp. with assets at the end of 1960 amounting to \$296 million. Sixty of the one hundred and sixty-three advisers also managed assets at a fee for one or more noninvestment company clients. The total number of such other clients reported by these 60 advisers was 18,503, with total other client assets supervised aggregating \$14.7 billion. These are only approximate values: there are two or three advisers with other clients who were excluded from this analysis because of lack of information; and some (probably small) fraction of this total of other client assets is subject to only very indirect and ephemeral supervision. It is of interest to note that none of the advisers managing open-end company assets of over \$600 million had any noninvestment company clients, and that the four advisers with other clients in the size class managing open-end assets of \$300 to \$600 million managed only a very minor fraction (2.7 percent) of the \$14.7 billion total. Since the volume of other client assets managed is fairly even as between the remaining five size classes, the distribution of total assets managed is substantially less skewed than is the distribution of open-end company assets managed. This may

be seen in table VIII-10 where the percentage distributions of open-end company and total assets managed are shown for seven size classes.

TABLE VIII-10.—*Distribution of open-end company assets and total assets managed by 163 investment advisers, by size of open-end company assets managed, Dec. 31, 1960*

Open-end company assets (in millions)	Investment advisers		Open-end company assets managed		Total assets managed	
	Number	Percent	Total assets	Percent	Total assets	Percent
0 and under \$1.....	32	19.6	\$15,218,326	0.1	\$2,988,032,582	9.7
\$1 and under \$10.....	51	31.3	166,053,254	1.1	2,493,905,332	8.1
\$10 and under \$50.....	40	24.5	893,771,722	5.7	3,888,905,325	12.7
\$50 and under \$150.....	13	8.0	1,085,723,896	7.0	3,390,101,896	11.0
\$150 and under \$300.....	12	7.4	2,483,110,710	15.9	6,587,254,210	21.4
\$300 and under \$600.....	10	6.1	4,264,832,541	27.3	4,681,304,372	15.2
\$600 and over.....	5	3.1	6,706,112,352	42.9	6,706,112,352	21.8
Total.....	163	100.0	15,614,822,801	100.0	30,735,616,069	100.0

TABLE VIII-11.—*Total number of employees of 162 investment advisers of open-end investment companies, by value of open-end company assets managed, 1960*

[Size class (in millions of dollars of open-end company assets managed)]

Number of employees	600 and over	300 and under 600	150 and under 300	50 and under 150	10 and under 50	1 and under 10	0 and under 1	Total	
								Number	Percent
0 and under 1.....					17	12	5	24	14.8
1 to 9.....				1	16	26	19	62	38.3
10 to 49.....	1	4	3	7	10	11	5	41	25.3
50 to 99.....	2	4	4	2	2			14	8.6
100 to 199.....	1	2	2	3	2	2	2	14	8.6
200 to 599.....			1				1	2	1.2
600 and over.....	1		1		3			5	3.1
Total.....	5	10	11	13	40	51	32	162	100.0

¹ In 6 of these cases personnel of parent firm carried out some or all of the activities of the adviser.

² In 4 of these cases the staff of a parent firm carried out the duties of the adviser.

³ Includes employees of underwriter wholly owned by the adviser.

TABLE VIII-12.—*Nonsales employees of 162 investment advisers of open-end investment companies, by value of open-end company assets managed, 1960*

[Size class (in millions of dollars of open-end company assets managed)]

Number of employees	600 and over	300 and under 600	150 and under 300	50 and under 150	10 and under 50	1 and under 10	0 and under 1	Total	
								Number	Percent
0 and under 1.....					7	12	5	24	14.8
1 to 9.....		1		1	19	31	22	74	45.7
10 to 49.....	1	3	4	7	7	7	2	31	19.1
50 to 99.....	3	4	4	2	2			15	9.3
100 to 199.....		2	1	3	2	1	2	11	6.8
200 to 599.....			1				1	2	1.2
600 and over.....	1		1		3			5	3.1
Total.....	5	10	11	13	40	51	32	162	100.0

TABLE VIII-13.—Total number of employees of 82 investment advisers of open-end companies engaged largely in advisory activity, by value of open-end company assets managed, 1960

[Size class (in millions of dollars of open-end company assets managed)]

Number of employees	600 and over	300 and under 600	150 and under 300	50 and under 150	10 and under 50	1 and under 10	0 and under 1	Total	
								Number	Percent
0 and under 1.....					6	9	3	18	22.0
1 to 9.....				1	11	15	9	36	43.9
10 to 49.....	1	2	2	3	5	4	1	18	22.0
50 to 99.....	1	1	2	1	1			6	7.3
100 to 199.....		1		2				3	3.7
200 to 599.....			1					1	1.2
600 and over.....									
Total.....	2	4	5	7	23	28	13	82	100.0

Generally speaking, investment advisers to mutual funds are small organizations in terms of employee numbers and capital invested in the enterprise by their owners. Table VIII-11 describes the numbers of employees, exclusive of officers and directors of the adviser, for 162 advisers. It may be seen there that 24 advisers, about 15 percent of the total, had no employees exclusive of officers and directors;¹⁷ that 86, or 53 percent of the total had fewer than 10 employees; and that only 21 of the 162 advisers, or 13 percent, had 100 or more employees. Although employee numbers are classified in tables VIII-11—VIII-13 by open-end company assets managed by the adviser, rather than by total assets managed, a definite pattern of increasing numbers of employees with increases in the volume of open-end assets supervised is still discernible. All 86 of the advisers with fewer than 10 employees fall into the four smaller size classes.

Total employees of the 162 investment advisers are shown in table VIII-12 net of those employees engaged in selling the shares of open-end companies. This provides us with a closer approximation to the numbers of nonofficer employees engaged in investment research and management. With this adjustment the number of advisers with fewer than 10 employees (nonsales) increases to 98, or 60.5 percent of the total number of advisers; the number of advisers with 100 or more employees (nonsales) is 18, or 11.1 percent of the total number of advisers. It may also be noted that 4 of the 5 advisers managing open-end company assets of over \$600 million had fewer than 100 nonsales employees, and that 1 had fewer than 50. Eight of the 10 advisers supervising open-end company assets of between \$300 and \$600 million had fewer than 100 nonsales employees.

Tables VIII-11 and VIII-12 suffer from the fact that they include a nonhomogeneous collection of advisers, whose only required common characteristic is that they advise open-end investment companies. Table VIII-13 describes the total number of employees for the 82 advisers of open-end companies whose activities are confined almost entirely to advising investment company and other clients. This eliminates the most egregious cases of nonhomogeneity, including the 3 large commercial banks, who make up the majority of cases of

¹⁷ However, as noted in the footnotes to the table, in 10 of these cases personnel of parent firms carried out some or all adviser functions.

advisers with 600 or more employees. For this pure adviser group it may be noted that there are no instances of total employee numbers exceeding 600, and there are only 4 instances of advisers with between 100 and 599 employees. Almost two-thirds of these 82 advisers had fewer than 10 employees. Thus, the contraction of our universe to one including only investment advisers in the strictest sense tends to reinforce the view that, as measured by employee numbers, investment advisers are generally small organizations. It will be noted, however, that none of the 11 advisers in table VIII-13 with assets exceeding \$150 million had fewer than 10 employees. There is a positive relationship between numbers of employees and volume of open-end company assets managed.

TABLE VIII-14.—*Net worth of 162 investment advisers of open-end investment companies, by value of open-end company assets managed, Dec. 31, 1960*

[Size class (in millions of dollars of open-end assets managed)]

Net worth	600 and over		300 and under 600		150 and under 300		50 and under 150		10 and under 50		1 and under 10		Under 1		Total	
	Num- ber	Per- cent	Num- ber	Per- cent	Num- ber	Per- cent	Num- ber	Per- cent	Num- ber	Per- cent	Num- ber	Per- cent	Num- ber	Per- cent	Num- ber	Per- cent
Deficit.....									2	5.0	1	2.0	4	12.5	7	4.3
Under \$10,000.....								4	10.0	7	14.0	10	31.3	21	13.0	
\$10,000 and under \$25,000.....							1	7.7			15	30.0	3	9.4	19	11.7
\$25,000 and under \$50,000.....									6	15.0	5	10.0	8	25.0	19	11.7
\$50,000 and under \$100,000.....									6	15.0	9	18.0	2	6.3	17	10.5
\$100,000 and under \$500,000.....	1	20.0	1	10.0	3	25.0	6	46.2	13	32.5	11	22.0	2	6.3	37	22.8
\$500,000 and under \$1,000,000.....	1	20.0	2	20.0	4	33.3	1	7.7	3	7.5	1	2.0			12	7.4
\$1,000,000 and under \$10,000,000.....	2	40.0	7	70.0	4	33.3	3	23.1	3	7.5	1	2.0	3	9.4	23	14.2
\$10,000,000 and under \$50,000,000.....					1	8.3	1	7.7	1	2.5					3	1.9
\$50,000,000 and under \$100,000,000.....	1	20.0					1	7.7							2	1.2
\$100,000,000 and under \$500,000,000.....									1	2.5					1	.6
\$500,000,000 and over.....									1	2.5					1	.6
Total.....	5	100.0	10	100.0	12	100.0	13	100.0	40	100.0	50	100.0	32	100.0	162	100.0

TABLE VIII-15.—*Net worth of 81 investment advisers of open-end investment companies engaged largely in advising, by value of open-end company assets managed, Dec. 31, 1960*

[Size class (in millions of dollars of open-end assets managed)]

Net worth	600 and over		300 and under 600		150 and under 300		50 and under 150		10 and under 50		1 and under 10		0 and under 1		Total		
	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	
Deficit.....																	
0 and under \$10,000.....									1	4.3	1	3.7	4	30.8	6	7.4	
\$10,000 and under \$25,000.....									3	13.0	6	22.2	6	46.2	15	18.5	
\$25,000 and under \$50,000.....											8	29.6	1	7.7	9	11.1	
\$50,000 and under \$100,000.....									6	26.1	4	14.8	1	7.7	11	13.6	
\$100,000 and under \$500,000.....			1	25.0	3	60.0	4	57.1	4	17.4	5	18.5	1	7.7	10	12.3	
\$500,000 and under \$1,000,000.....	1	50.0	1	25.0			1	14.3	8	34.8	3	11.1			19	23.5	
\$1,000,000 and under \$10,000,000.....	1	50.0	2	50.0	2	40.0	2	28.6	1	4.3					3	3.7	
\$10,000,000 and under \$50,000,000.....															8	9.9	
\$50,000,000 and under \$100,000,000.....																	
\$100,000,000 and under \$500,000,000.....																	
\$500,000,000 and over.....																	
Total.....	2	100.0	4	100.0	5	100.0	7	100.0	23	100.0	27	100.0	13	100.0	81	100.0	

Another index of the size of an enterprise is the capital employed in its operations by the owners. Table VIII-14 shows the net worth of 162 advisers as of the end of 1960.¹⁸ It may be seen from this table that 28 (17.3 percent) of these advisers had a net worth of less than \$10,000; that 83, or 51.2 percent, had a net worth of under \$100,000; and that only 7 advisers, 4.3 percent, had a net worth of \$10 million or more. In table VIII-15 the same information is shown for 81 advisers who were engaged largely in advising investment company and other clients. It may be noted that all seven of the advisers with a net worth of \$10 million or more have disappeared; that 25.9 percent of the specialist advisers have a net worth of under \$10,000 (as compared with 17.3 percent in table VIII-14), and that 62.9 percent have a net worth under \$100,000 (as compared with 51.2 percent in table VIII-14). Again, the contraction of the universe to those engaged largely in advising further confirms the view that in terms of capital employed in the enterprise, investment advisers are small organizations. But we also see that there is a definite positive relationship between adviser net worth and the volume of open-end company assets supervised.

C. OTHER CHARACTERISTICS OF INVESTMENT ADVISERS

Most of the 163 advisers discussed in this report were formed (or in some cases reorganized) after the Second World War. As shown in table VIII-16 only 19 (11.6 percent) were organized prior to 1930. As was noted earlier there was a sharp increase in the number of advisers in the 1930's, and 34 (20.9 percent) of the existing advisers of open-end companies were organized during that period. After the 1930-34 peak the next surge in formations was in the years 1950-54, which initiated a new upswing that accelerated until 1960. Fifty-three of the 163 advisers (or almost one-third) were organized in the years 1955-59 inclusive, and from the beginning of 1950 to the end of 1960, 87 (53.3 percent) of the 163 advisers of open-end companies were brought into existence.

TABLE VIII-16.—*Age structure of investment advisers of open-end investment companies*

Year organized	Number of advisers	Percent of advisers	Year organized	Number of advisers	Percent of advisers
Before 1860.....	3	1.8	1940-44.....	8	4.9
1860-99.....	5	3.1	1945-49.....	15	9.2
1900-19.....	3	1.8	1950-54.....	25	15.3
1920-24.....	2	1.2	1955-59.....	53	32.5
1925-29.....	6	3.7	1960.....	9	5.5
1930-34.....	22	13.5			
1935-39.....	12	7.4	Total.....	163	100.0

¹⁸ For a discussion of the net worth concept and its application to investment advising, see below, sec. IV.

TABLE VIII-17.—State of incorporation of 134 investment advisers

State	Number of advisers	Percent of advisers	State	Number of advisers	Percent of advisers
New York.....	31	23.1	Florida.....	2	1.5
Delaware.....	22	16.4	Iowa.....	2	1.5
Massachusetts.....	18	13.4	Nevada.....	2	1.5
California.....	13	9.7	North Carolina.....	2	1.5
New Jersey.....	6	4.5	Wisconsin.....	2	1.5
Canada.....	6	4.5	Alabama.....	1	.7
Maryland.....	4	3.0	Arkansas.....	1	.7
Minnesota.....	4	3.0	Illinois.....	1	.7
Washington.....	4	3.0	Virginia.....	1	.7
Missouri.....	3	2.2	District of Columbia.....	1	.7
Pennsylvania.....	3	2.2			
Texas.....	3	2.2	Total.....	134	100.0
Colorado.....	2	1.5			

TABLE VIII-18.—Form of organization of investment advisers of open-end investment companies, by value of open-end company assets managed, 1960

Open-end company assets (in millions)	Corporation		Partnership		Proprietorship		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under \$1.....	25	78.1	5	15.6	2	6.3	32	100
\$1 and under \$10.....	44	86.3	6	11.8	1	2.0	51	100
\$10 and under \$50.....	34	85.0	5	12.5	1	2.5	40	100
\$50 and under \$150.....	9	69.2	4	30.8	0	0.0	13	100
\$150 and under \$300.....	9	75.0	3	25.0	0	0.0	12	100
\$300 and under \$600.....	9	90.0	1	10.0	0	0.0	10	100
Over \$600.....	4	80.0	1	20.0	0	0.0	5	100
Total.....	134	82.2	25	15.3	4	2.5	163	100

While 51 of 117 open-end companies (43.6 percent) were found in chapter II to be chartered in Delaware, and only 6 in New York State, the latter is the leading chartering authority for investment advisers. Thirty-one of the 134 corporate advisers studied here (23.1 percent) were chartered in New York, 22 (16.4 percent) were chartered in Delaware, 18 (13.4 percent) in Massachusetts, 13 (9.7 percent) in California, with the remaining 50 distributed among 17 other States, Canada and the District of Columbia. (See table VIII-17.)

Of the 163 advisers, 134 (82.2 percent) were corporations, 25 (15.3 percent) were partnerships, and 4 (2.5 percent) were individual proprietorships. Table VIII-18 describes the major forms of organization of investment adviser by the size of open-end company assets managed by these advisers. It may be seen that the four proprietorships are all located in the size classes with assets under \$50 million, and that the advisers with the partnership form are rather heavily concentrated in the two size classes with assets of \$50 to \$150 million and \$150 to \$300 million. The corporate form is least important in these two size classes, although it also dips below average in the smallest and largest size classes.

The 4 advisers that were individual proprietorships supervised open-end company assets of \$16.3 million (0.1 percent of the total) and \$97.6 million (0.3 percent) of the total assets managed by 163 advisers. The 25 advisers with a partnership form of organization (15.3 percent of adviser numbers) supervised over \$2 billion of open-end company assets (13.2 percent of the total) and \$7.5 billion of the

aggregate assets managed by the 163 advisers (24.5 percent of the total).

While the individual proprietorships are an almost negligible factor in the industry, it is clear that partnerships are not. The mean value of open-end assets managed by partnerships is less than that for corporate advisers—\$82.6 million as compared with \$101.8 million—because of the great effect on average values of the 13 corporate advisers with assets exceeding \$300 million. However, the median-sized partnership is larger than the median corporate adviser (\$12.7 million as compared with \$8.2 million); and both mean and median sizes of partnerships in respect of total assets managed (open end, closed end, and other client) exceed those of corporate advisers.

Despite the importance of the partnership form among open-end company advisers, corporate advisers are a substantially larger factor in the industry. One hundred and thirty-four, or 82.2 percent of the advisers included in this survey, accounting for 86.7 percent of open-end company assets and 75.2 percent of total assets supervised by these advisers, were corporations. The distribution of numbers, open-end assets managed, and total assets managed for these 134 corporate advisers is shown for 7 size classes in table VIII-19. It may be noted by comparing this distribution with that for all 163 advisers in table VIII-6 that the open-end company assets managed by corporations are less equally distributed than the assets for all advisers. This reflects the fact that most of the very largest and many of the smallest advisers utilize the corporate form.

TABLE VIII-19.—Numbers, open-end assets managed and total assets supervised, for 134 corporate investment advisers, Dec. 31, 1960

Open-end company assets (in millions)	Corporate advisers		Open-end company assets managed		Total assets managed	
	Number	Percent	Amount	Percent	Amount	Percent
0 and under \$1.....	25	18.7	\$11,335,897	0.1	\$2,949,950,897	12.8
\$1 and under \$10.....	44	32.8	143,912,767	1.1	2,003,632,436	8.7
\$10 and under \$50.....	34	25.4	786,982,266	5.8	3,295,314,869	14.3
\$50 and under \$150.....	9	6.7	729,975,063	5.4	2,156,267,063	9.3
\$150 and under \$300.....	9	6.7	1,869,522,290	13.8	2,301,559,902	10.0
\$300 and under \$600.....	9	6.7	3,943,653,285	29.1	4,360,125,116	18.9
\$600 and over.....	4	3.0	6,047,742,547	44.7	6,047,742,547	26.2
Total.....	134	100.0	13,533,054,115	100.0	23,114,592,830	100.0