

# APPENDICES

---

## APPENDIX A

### SUPPLY AND DEMAND FOR PUBLIC OFFERINGS

This appendix is devoted to consideration of the supply and demand for public offerings, as well as the causes and effects of the after market premia that follow the majority of first offerings that appeared in the period January 1967 through March 1970. Section 1 considers the two major factors related to the problems of bringing out first offerings: (a) The difficulty of moving a relatively large block of stock in a brief period; and (b) the risk to investors (and underwriters) of investing in unseasoned equity issues. To separate these two factors, Section 1 first considers public offerings of publicly-owned companies, for which only the first of the two factors is pertinent. The section then considers the effect on the demand for first offerings of the second factor and concludes that additional incentives for investors, in the form of potentially large after-market price appreciation is apparently considered to be a condition for the viability of this market. Section 2 considers the supply of public offerings. For this purpose, the Study has classified the offerings data by trading market, if any, of the issuing company's previously outstanding stock. In addition, the Study has classified first offerings by size of issuer and industry classification. This section also describes some preliminary analysis of the relationship between the quantity of first offerings and the conditions of the secondary market. Finally, Section 3 of Appendix A considers some of the reasons for the frequent incidence of after-market premia.

#### 1. Demand for Public Offerings, Including First Offerings

##### *a. Public offerings of publicly-held companies*

The demand for public offerings of publicly-held companies as opposed to first offerings is based on factors other than the anticipation of an immediate price appreciation in the aftermarket. In this respect, they are similar to block trades, since the size of the offering (or block sale) is large relative to the daily trading volume, and at least some stock is available in advance of the offering. Buying interest, therefore, could have been satisfied, although in some cases at the risk of adversely affecting the price. Also, there is little price concession to the buyer. Moreover, buyers often do not contemplate buying the stock until news of its availability is disseminated. Therefore, the spontaneous demand is usually small relative to the quantity supplied.

To examine the price impacts of public offerings of publicly traded companies, the study gathered data on registered, underwritten public offerings of common stock of a class listed on the New York and American Stock Exchanges offered during the period January 1, 1967 through March 31, 1970. The 335 offerings covered in this analysis comprise the great majority of such offerings made during this period.<sup>135</sup> Tables XIV-A1 through XIV-A3 show some of the results of this examination. Table XIV-A1 shows average figures and Tables XIV-A2 and XIV-A3 frequency distributions. The tables comprise 145 offerings of common stock listed on the NYSE and 190 of common stock listed on the ASE. For the former, the offerings accounted for an average of 7.55 percent of the shares outstanding prior to offering, and for the latter they accounted for an average of 14.58 percent.

---

<sup>135</sup> Data gathering and processing difficulties caused the elimination of some offerings. The impact of these omissions on the analysis is in all likelihood negligible. The Study decided to eschew stocks traded over-the-counter (prior to the offerings) to save time and to avoid the difficulties of identifying the appropriate prices.

Table XIV-A1

PRICE IMPACTS OF PUBLIC OFFERINGS OF PUBLICLY HELD COMPANIES LISTED ON THE NYSE AND ASE IN THE PERIOD JANUARY 1, 1967 THROUGH MARCH 31, 1970

| Market | Number of Offerings | Average Percentage of Offerings to shares outstanding (Percentage) | Average price one day after filing relative to price one day before filing <sup>1/</sup> (Percentage) | Average Offering Price Relative to Price one day before offering (Percentage) | Average price 10 days after offering relative to offering price (Percentage) | Average price 3 months after offering relative to offering price (Percentage) |
|--------|---------------------|--|---|---|--|---|
| (1)    | (2)                 | (3)  | (4)   | (5)   | (6)  | (7)   |

## A. Unadjusted figures

|       |     |       |        |       |        |        |
|-------|-----|-------|--------|-------|--------|--------|
| NYSE  | 145 | 7.55% | 101.7% | 98.0% | 101.5% | 103.9% |
| ASE   | 190 | 14.58 | 102.4  | 97.4  | 101.5  | 108.6  |
| Total | 335 | 11.54 | 102.1  | 97.7  | 101.5  | 106.5  |

B. Adjusted for Price Changes in General Market <sup>2/</sup>

|       |     |       |        |       |        |       |
|-------|-----|-------|--------|-------|--------|-------|
| NYSE  | 145 | 7.55% | 101.5% | 98.0% | 101.4% | 106.0 |
| ASE   | 190 | 14.58 | 102.4  | 97.3  | 101.6  | 109.3 |
| Total | 335 | 11.54 | 102.0  | 97.6  | 101.5  | 107.9 |

## Notes

- <sup>1/</sup> The filing date is the date the registration statement is filed with the SEC.
- <sup>2/</sup> The adjustment uses the S & P Price Index for industrial stocks to reduce the effects on the specific price changes of changes in the general price level. The percentage change in the S & P Index is algebraically subtracted from the percentage change in the price of a specific stock.

Table XIV-A2

SIZE OF OFFERINGS RELATIVE TO SHARES OUTSTANDING PRIOR TO THE OFFERINGS OF COMMON STOCK OF PUBLICLY-HELD COMPANIES, BY EXCHANGE LISTING JANUARY, 1967 THROUGH MARCH, 1970.

| Percentage of Outstanding Shares Offered | NYSE                |                                   | ASE                 |                     |
|--|---------------------|-----------------------------------|---------------------|---------------------|
|  | Number of Offerings | Percentage of Total <sup>1/</sup> | Number of Offerings | Percentage of Total |
| 2.5% or less                             | 28                  | 19.3%                             | 7                   | 3.7%                |
| 2.6% - 5.0%                              | 30                  | 20.7                              | 11                  | 5.8                 |
| 5.1% - 10.0%                             | 53                  | 36.6                              | 44                  | 23.2                |
| more than 10.0%                          | 34                  | 23.4                              | 128                 | 67.4                |
| Total                                    | 145                 | 100.0                             | 190                 | 100.0               |

- <sup>1/</sup> Percentages may not add to 100.0 because of rounding.

Table XIV-A3

FREQUENCY DISTRIBUTIONS OF UNADJUSTED RELATIVE CHANGES IN SELECTED PRICES IN CONNECTION  
WITH THE PUBLIC OFFERINGS OF COMMON STOCK OF PUBLICLY-HELD COMPANIES, BY EXCHANGE  
LISTING. JANUARY 1967 THROUGH MARCH, 1970.

| Description of Price   | Exchange Listing | Ranges of Relative Price Changes <sup>3/</sup> |            |               |            |               |            |               |            |               |            |
|--|------------------|--|------------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|
|  |                  | .95 or less                                    |            | .951 to 1.00  |            | 1.001 to 1.05 |            | 1.051 or more |            | Total         |            |
|  |                  | No. of Trans.                                  | % of Total | No. of Trans. | % of Total | No. of Trans. | % of Total | No. of Trans. | % of Total | No. of Trans. | % of Total |
| Price day after filing <sup>2/</sup> relative to price day before filing | NYSE             | 4  | 2.8%       | 41            | 28.3%      | 81            | 55.9%      | 19            | 13.1%      | 145           | 100.0%     |
|  | ASE              | 21   | 11.1       | 47            | 24.7       | 81            | 42.6       | 41            | 21.6       | 190           | 100.0      |
| Offering Price   |                  |  |            |               |            |               |            |               |            |               |            |
| Relative to price day before offering                                    | NYSE             | 23   | 15.9       | 98            | 67.6       | 22            | 15.2       | 2             | 1.4        | 145           | 100.0      |
| Price 10 days after offering relative to offering price                  | ASE              | 33   | 17.4       | 141           | 74.2       | 15            | 7.9        | 1             | 0.5        | 190           | 100.0      |
| Price 3 months after offering relative to offering price                 | NYSE             | 30   | 20.7       | 33            | 22.8       | 41            | 28.3       | 41            | 28.3       | 145           | 100.0      |
|  | ASE              | 61   | 32.1       | 50            | 26.3       | 32            | 16.8       | 47            | 24.7       | 190           | 100.0      |
|  | NYS              | 48   | 33.1       | 12            | 8.3        | 23            | 15.9       | 62            | 42.8       | 145           | 100.0      |
|  | ASE              | 62   | 32.6       | 15            | 7.9        | 16            | 18.4       | 97            | 51.1       | 190           | 100.0      |

- Notes: <sup>1/</sup> The price changes are not adjusted for movement in the general market.  
<sup>2/</sup> The filing refers to the filing of the registration statement with the SEC.  
<sup>3/</sup> Percentages may not add to 100.0 due to rounding.

While 40.0 percent of the offerings of NYSE stocks accounted for 5 percent or less of the outstanding shares, only 9.5 percent of the ASE stocks did so. Columns 4 through 7 of Table XIV-A1 show percentage changes in prices,<sup>130</sup> both unadjusted and adjusted for movements in general market prices. The effects of the adjustments are most conspicuous in column 7 (Table XIV-A1), where the time span is 3 months. The fact that the adjustment increases the stated price-rise implies that the offerings occurred more often in falling markets. In Table XIV-A1, column 4 indicates that news of the impending offering, available at the time of the filing of the registration statement with the Commission, does not appear to have depressed the market. On the contrary, the average percentage change in price from one day prior to the filing to one day after the filing was 1.7 percent and 2.4 percent, respectively, for offerings of securities of a class listed on the NYSE and ASE.<sup>137</sup>

Only in the case of 31.1 percent of the offerings of securities listed on the NYSE and 35.8 percent of securities listed on the ASE was news of the filing associated with a lower post-filing price<sup>138</sup> (Table XIV-A3). Column 5 of Table XIV-A1 reveals that the offering prices of NYSE stocks were on average 2.0 percent below the previous day's closing prices, while those of the ASE stocks were on average 2.6 percent lower. Table XIV-A3 shows that some discount occurred in 83.5 percent and 91.6 percent of the offerings of securities listed on the NYSE and ASE, respectively. Purchasers of offerings of securities listed on the NYSE received an average return of 1.5 percent within 10 days of the offering and 3.9 percent within 3 months of the offerings. The comparable figures for the securities listed on the ASE were 1.5 percent and 8.6 percent. In neither case did the average price gain fully offset the average discount at the offering within 10 days, but in both cases the average gain exceeded the average discount within 3 months. As already indicated, in both cases the offerings appreciated on average more than the general market, the NYSE and ASE securities rising by 6.0 percent and 9.3 percent, respectively, relative to the general market.

The frequent incidence of discounts at the offering is not surprising in view of the circumstances surrounding a public offering. If an investor has had a prior interest in the stock that could not be satisfied by the previous supply, or if he expects the proceeds of the offering will substantially improve the company, or if the publicity surrounding the offering introduces an investor to a company he had not previously considered—for these and similar reasons some demand exists for these offerings. But the fact that the stock was previously available at or close to the offering price, apart from any problem of inadequate market-depth, implies that particularly enthusiastic investors have already taken their position. The remaining investors, acting with various degrees of velocity, must be attracted with a discount, through extra selling effort, or both.

The discounts described above are approximately comparable with those of block trades. But there is one major difference between the costs of the two methods of turning over large amounts of stock. Besides the discount, the seller in whose behalf the public offering is made pays a substantial commission, in the form of the underwriters' spread, in the neighborhood of 6 percent of the value of the offering. In most areas of commerce a seller has to decide on some combination of price concession and selling effort. Even within a given product line strategies vary between setting low prices and minimizing selling effort or setting higher prices and stimulating demand through general advertising and direct solicitation.<sup>139</sup> The dispersion in method, however, is much greater across product lines. The key factors are the estimated elasticities of spontaneous demand and the responsiveness of the level of demand to solicitation. Where the spontaneous demand is elastic, that is, sensitive to price, the seller may opt for reduction in

<sup>130</sup> The adjusted percentage price changes show the original changes relative to the changes in the S & P Index. When specific and general prices move in the same direction, the adjusted, specific price change is smaller than otherwise. When they are moving in opposite directions, the adjusted, specific price change is larger than otherwise.

<sup>137</sup> The table shows 101.7 percent and 102.4 percent, respectively. These figures measure the day-after price as a percentage of the day-before price. This appreciation cannot be explained by the market's relief in discovering that the amount of stock to be offered is less than anticipated prior to the filing (assuming leakage of the news of the impending filing). The Study found that the price change the day before relative to the day after the filing is uncorrelated with the percentage of outstanding shares offered.

<sup>138</sup> A comparison between the adjusted and unadjusted figures in column 4 of Table XIV-A1 shows that offerings of securities listed on the NYSE were generally filed in rising markets. The adjustment reduces the price increase by 0.2 percent, not an insignificant amount for a two-day period. That the adjustment works in the opposite direction for the span of three months after the offering implies that the offerings on average occurred just before a general price decline.

<sup>139</sup> A particular mutual fund, for example, may or may not charge a sales load.

price instead of increased selling effort. Where the demand is relatively inelastic, selling effort is used. And there are, of course, combinations of the two methods.

That the distributions of block trades are implemented largely through discount, rather than selling effort,<sup>140</sup> is some measure of the greater elasticity of demand for these securities than for public offerings. However, selling effort is not entirely eschewed.<sup>141</sup> Block traders receive two commissions for executing a block, one from the buyer and one from the seller. The combined commission is between one-third and one-quarter of an underwriters' spread in a public offering of a listed company. But the block trader may bear less risk and do less work than the underwriter. He bears no risk for the part of the block for which he serves as agent. Since he has no responsibility to effect broad distribution, he can, and usually does, deal with a relatively small number of buyers (apart from the stock he lays off to the specialist or the crowd). Moreover, institutional demand is likely to be more price elastic than public demand.<sup>142</sup> If so, the discount on the block price obviates intense selling effort and thereby lowers distribution costs. Another advantage the block trader enjoys is the fact that blocks usually account for a smaller fraction of the outstanding shares of a given issuer than do the securities issued in connection with public offerings. While the Study has not collected data on this point, the inference can be drawn on the basis of the average figure for public offerings of stocks listed on the NYSE, which the earlier discussion noted exceeds 7 percent. Since a given institution would not own more than 7 percent of a class of securities of many NYSE companies,<sup>143</sup> and since a block initiated by a seller usually comprises the holdings of one institution,<sup>144</sup> the block does not often constitute more than 7 percent of the outstanding shares of the respective issuer. Partially offsetting these factors is the point that, in contrast to block trades, the incidence of a public offering is known in advance, and the time between the filing of the registration statement and the actual offering (a minimum of 20 days barring acceleration) allows some time for investors to acquire some familiarity with the issuer. In addition, the prospectus that accompanies a public offering conveys more information about a company than is normally available even with respect to issuers of widely-held securities.

One factor that is sometimes said to adversely affect the demand for public offerings is the aversion investors are alleged to have to increases in the so-called floating supply.<sup>145</sup> Some investors are said to consider a large floating supply, given the total shares outstanding, an adverse factor in predicting price appreciation of the stock. These investors' theory is said to be that an improvement in the company's circumstances or of the public's acknowledgement of its existing circumstances, which would typically result in an increased demand for the stock, and with a fixed total supply, an increase in price, would encounter among the holders of the floating supply some who are less impressed than others with the improvement. As the demand increased, these stockholders would sell and thereby preclude the full price impact of the increased demand. The larger is the floating supply relative to the total outstanding shares, the greater is the likelihood of such selling. Under this reasoning, a private placement by the issuer of new shares to institutional investors, involving the same dilution as a public offering (indeed with the discounts often given such investors, the dilution is substantially greater) but no immediate increase in the floating supply, has less effect on the likelihood of price appreciation of the publicly-held stock than does a redistribution of outstanding shares from private to public holders.

Several points militate against this view. First, a small floating supply implies narrow interest in the stock and is usually associated with sparse information

<sup>140</sup> Extra selling compensation differs from purchase price discounts in the following way. In the case of a discount, the buyer receives the benefit of the lower price that the seller obtains. In the case of extra selling compensation, the buyer pays a higher price than the seller obtains, the difference going to defray the cost of the selling effort.

<sup>141</sup> Sometimes block traders have occasion to solicit many buyers in what amounts to a selling effort. Apart from the residual that may be sold through ordinary market channels, however, the average transaction size in proportion to the size of the block is usually much larger than is the case in public offerings.

<sup>142</sup> This proposition is difficult (but not impossible) to test. It is an important question since in the context of securities trading elastic demand corresponds with stabilizing behavior. The reason is that elastic demand implies that prices need change little to effectuate large quantity transfers.

<sup>143</sup> Under the Investment Company Act of 1940, should an institution own more than 5 percent of the voting securities of an issuer, it would be deemed an affiliate of such issuer and subject to certain legal restrictions as a result.

<sup>144</sup> Sometimes the block trader accumulates more selling orders in the course of his search for buyers for the original block.

<sup>145</sup> This section will not attempt a definition of this term, which relates to the amount of available stock per unit time that may be forthcoming in response to changes in the market price, as well as some actuarial amount of autonomous sell orders.

about the company. Information services have little incentive to supply information on the company since there are few customers for the information. The market for such stock is relatively thin, and the holdings are, therefore, relatively illiquid. Any adverse development in the company or even the autonomous desire of a stockholder to sell could have an adverse impact on the price. Second, the limited supply discourages many investors who require a relatively large amount of stock to cover their costs of research and administration or who are reluctant to influence adversely the price as a result of a relatively large purchase. Third, there is little incentive for broker-dealers to sponsor the stock, that is, recommend it to their customers, when there is too little available to cover their costs through the commissions on the transaction. Fourth, little evidence has been publicized of an inverse correlation between floating supply relative to shares outstanding and, say, the price earnings ratio. Fifth, the arguments favoring small floating supplies imply symmetry in the effect of changes in demand on price. A decrease in demand should cause a steeper fall in price when the floating supply is smaller than when it is large. Therefore, the effect of a small floating supply is to increase the volatility instead of merely the potential appreciation of a stock. Other things being equal volatility is usually considered an adverse characteristic of a stock. Finally, the statistics reported above indicate that news of an impending public offering has on average a favorable impact on the price. Therefore, not only is the theory of the adverse impact of increasing the floating supply unfounded, but the allegation that the market acts on this theory appears to be unfounded, as well.

#### *b. The demand for first offerings*

Public offerings of publicly-held companies have in common with first offerings only one of the two most important features of first offerings—namely, the attempted distribution of a relatively large amount of stock over a limited period. To effect distribution, the underwriters in most cases supplemented their selling effort with a relatively small price concession to the offerees. While the offerees fared reasonably well relative to the general market, the price appreciation in the after-market was not of such magnitude as to stimulate an intense demand for these offerings. Unlike first offerings, the offerings described in the previous section involved listed companies on which public information had been previously available. No such information, however, exists with respect to issuers making first offerings. That is the other important feature of first offerings.

The characteristics of the companies making first offerings, are by no means unique. Many companies whose shares are traded over-the-counter are as small and obscure as those making first offerings, and many of them ostensibly operate in the more popular industries. Yet, excepting a number of the larger and a few of the more exotic smaller portfolio companies, institutions do not show a keen interest in these securities even in buoyant markets. Some of the more important reasons for this lack of institutional interest are: a) relatively remote prospects for the companies' success; b) the relatively high risk that the companies will fail entirely; c) the high volatility of their prices; d) the relatively thin markets, raising the costs of acquiring and disposing of the stock; e) the limited supplies available; and f) the relatively high cost of investigation and research per dollar of investment. Since most of these reasons are applicable to first offerings as well, some explanation is required for the greater institutional demand for new issues relative to that for outstanding securities of issuers with similar characteristics.

Most of this explanation may be found in the greater expected return on purchases of first offerings. Table XIV-A4 lists the monthly averages of the weekly price changes of first offerings during the period from January 1968 through March 1970.<sup>146</sup> According to these figures, the expenditure of one dollar on each first offering would have yielded an average rate of return of 29.2 percent within the first week of the respective offerings (column 1); the purchase of one share of each issue, an average of 28.6 percent (column 2); and the purchase of one percent of each issue, an average of 21.8 percent (column 3). For the period covered by the Study's sample of first offerings, January, 1968 through June, 1969, the averages are, respectively, 38.8 percent, 32.2 percent, and 29.2 percent.<sup>147</sup> Prior to July, 1969, at least 50 percent of the offerings rose in the immediate after-market, although in only two of the following 9 months did at least 50 percent of the offerings rise within the period defined in the table.

<sup>146</sup> See note to Table XIV-A4 for a description of the data.

<sup>147</sup> The Study's sample of 84 offerings drawn from the shorter period, therefore, describes a more active market than the ones of the surrounding periods. The first average of either series is greater than the other two averages because it favors the lower priced issues, which on average rise faster in the immediate after market.

Table XIV-A4

Monthly Averages of First Week Price Changes of First Offerings  
January 1967 - March 1970

(Percentages, except where noted)

| Month & Year | Equal<br>Weights | Weighted<br>by Price | Weighted by<br>Amount of<br>Offering | Percentage<br>Rising | Number of<br>Issues | S & P<br>Index |
|--------------|------------------|----------------------|--------------------------------------|----------------------|---------------------|----------------|
|              | (1)              | (2)                  | (3)                                  | (4)                  | (5)                 | (6)            |
| 1967 - Jan.  | 2.1              | 2.9                  | 1.7                                  | 50.0                 | 2                   | 84.5           |
| Feb.         | 16.5             | 18.3                 | 12.4                                 | 80.0                 | 5                   | 87.3           |
| Mar.         | 27.0             | 17.5                 | 7.2                                  | 87.5                 | 8                   | 89.4           |
| Apr.         | 14.2             | 15.3                 | 15.6                                 | 91.7                 | 12                  | 90.9           |
| May          | 20.7             | 17.4                 | 12.6                                 | 61.5                 | 13                  | 92.6           |
| June         | 24.7             | 27.9                 | 34.5                                 | 100.0                | 7                   | 91.4           |
| July         | 27.1             | 10.3                 | 9.5                                  | 100.0                | 11                  | 93.0           |
| Aug.         | 48.6             | 37.6                 | 43.2                                 | 73.3                 | 15                  | 94.5           |
| Sept.        | 37.9             | 18.2                 | 38.3                                 | 90.0                 | 10                  | 95.8           |
| Oct.         | 12.7             | 13.3                 | 15.4                                 | 64.7                 | 17                  | 95.7           |
| Nov.         | 36.7             | 31.6                 | 26.4                                 | 83.3                 | 18                  | 92.7           |
| Dec.         | 96.5             | 79.2                 | 65.0                                 | 92.0                 | 25                  | 95.3           |
| 1968 Jan.    | 64.4             | 52.3                 | 50.1                                 | 94.7                 | 19                  | 95.0           |
| Feb.         | 38.3             | 33.6                 | 31.1                                 | 73.2                 | 18                  | 90.7           |
| Mar.         | 20.7             | 14.7                 | 8.6                                  | 53.3                 | 30                  | 89.1           |
| Apr.         | 44.3             | 33.9                 | 30.7                                 | 85.2                 | 27                  | 95.7           |
| May          | 75.1             | 68.1                 | 64.3                                 | 93.9                 | 33                  | 97.9           |
| June         | 60.8             | 43.8                 | 33.9                                 | 89.7                 | 29                  | 100.5          |
| July         | 58.3             | 39.1                 | 41.2                                 | 94.9                 | 39                  | 100.3          |
| Aug.         | 38.0             | 35.7                 | 24.8                                 | 69.4                 | 36                  | 98.1           |
| Sept.        | 42.9             | 39.7                 | 33.0                                 | 85.4                 | 41                  | 101.3          |
| Oct.         | 40.2             | 33.7                 | 28.6                                 | 83.3                 | 66                  | 103.7          |
| Nov.         | 42.5             | 35.8                 | 30.2                                 | 79.7                 | 64                  | 105.4          |
| Dec.         | 41.1             | 39.1                 | 32.4                                 | 80.0                 | 75                  | 106.5          |
| 1969 Jan.    | 27.4             | 23.4                 | 20.8                                 | 76.2                 | 63                  | 102.4          |
| Feb.         | 31.5             | 24.9                 | 24.1                                 | 70.3                 | 74                  | 101.5          |
| Mar.         | 15.0             | 13.6                 | 17.3                                 | 52.7                 | 93                  | 99.3           |
| Apr.         | 20.6             | 13.1                 | 11.1                                 | 62.4                 | 93                  | 101.3          |
| May          | 25.2             | 23.0                 | 21.5                                 | 67.9                 | 81                  | 104.6          |
| June         | 12.7             | 12.4                 | 22.4                                 | 44.0                 | 91                  | 99.1           |
| July         | -2.2             | -3.5                 | -3.6                                 | 24.5                 | 49                  | 94.7           |
| Aug.         | 11.9             | 9.0                  | 18.6                                 | 50.0                 | 42                  | 94.2           |
| Sept.        | 9.7              | 5.3                  | 2.7                                  | 31.3                 | 64                  | 94.5           |
| Oct.         | 14.3             | 11.2                 | 8.7                                  | 48.3                 | 91                  | 95.5           |
| Nov.         | 15.5             | 10.7                 | -3.5                                 | 53.9                 | 65                  | 96.2           |
| Dec.         | 0.8              | -1.0                 | -1.3                                 | 38.4                 | 73                  | 91.1           |

Table XIV-A4 (Cont'd.)

| Month & Year | Equal Weights | Weighted by Price | Weighted by Amount of Offering | Percentage Rising | Number of Issues | S & P Index |
|--------------|---------------|-------------------|--------------------------------|-------------------|------------------|-------------|
|              | (1)           | (2)               | (3)                            | (4)               | (5)              | (6)         |
| 1970 Jan.    | 5.4           | 1.6               | -0.9                           | 42.1              | 57               | 92.3        |
| Feb.         | 9.7           | 8.3               | 16.8                           | 47.4              | 38               | 87.2        |
| Mar.         | 9.1           | 6.2               | 3.7                            | 43.6              | 39               | 88.7        |
| Averages     | 38.8          | 28.6              | 29.2                           |                   |                  |             |

Note: The figures were computed from data collected from the Commercial and Financial Chronicle (The Chronicle). Each Thursday edition of The Chronicle gives the bid price in the over-the-counter market (OTC) for most public offerings made during several preceding weeks. By selecting from successive Thursday editions the first offerings that appeared during the previous week, one obtains a weekly list of offerings from which one can compute the changes between the offering prices and the OTC bid price for the first Wednesday after the offering. (In the event the offering occurred on a Wednesday and was still in progress when the OTC bid price was reported in the Chronicle, the Study selected the bid price of the following Wednesday). The resulting figures reveal the price changes over a period not exceeding one week. These price changes were accumulated within each month in which the offering appeared.

COLUMN (1) shows the average percentage price change for each month, giving equal weight to each issue. The figures correspond to the average return from purchasing 1 dollar's worth of each offering.

COLUMN (2) shows the average percentage price change for each month weighted by the offering prices. The figures correspond to the average return from purchasing 1 share of each offering.

COLUMN (3) shows the average percentage price change for each month weighted by the value of the offering. The figures correspond to the average return from purchasing 1 percent of each offering.

COLUMN (4) shows the percentage of the issues offered in each month that rose in the after-market.

COLUMN (5) shows the number of issues that appeared in each month. This number is sensitive to the definition used for first offerings. In addition the Study had to delete 51 of the 1684 first offerings due to data acquisition and processing problems. The possibility exists that some errors may have been made in the source, collection, or processing of the data.

COLUMN (6) shows the months S & P composite index of 500 stocks.

Table XIV-A5  
 Supply of Underwritten Registered Public Offerings of Common Stock<sup>1/</sup>  
 Classified by Trading Market of Outstanding Shares  
 January 1967 - March 1970

|                          |                    | (Millions of Dollars) |           |          |
|--------------------------|--------------------|-----------------------|-----------|----------|
|                          |                    | Primary               | Secondary | Total    |
| NYSE                     | 1967               | 704.55                | 533.82    | 1,238.37 |
|                          | 1968               | 612.46                | 617.55    | 1,230.01 |
|                          | 1969               | 1,482.84              | 660.30    | 2,143.14 |
|                          | 1970 (1st Quarter) | 238.36                | 35.25     | 273.61   |
| <hr/>                    |                    |                       |           |          |
| AMEX                     | 1967               | 217.28                | 164.38    | 381.66   |
|                          | 1968               | 497.10                | 370.73    | 867.83   |
|                          | 1969               | 497.54                | 285.88    | 783.42   |
|                          | 1970 (1st Quarter) | 17.17                 | 44.65     | 61.82    |
| <hr/>                    |                    |                       |           |          |
| OTC                      | 1967               | 311.09                | 372.40    | 683.49   |
|                          | 1968               | 778.58                | 662.80    | 1,441.38 |
|                          | 1969               | 933.99                | 462.51    | 1,396.50 |
|                          | 1970 (1st Quarter) | 86.42                 | 36.36     | 122.78   |
| <hr/>                    |                    |                       |           |          |
| NPPM <sup>2/</sup>       | 1967               | 248.36                | 233.28    | 481.64   |
|                          | 1968               | 1,008.58              | 531.74    | 1,540.32 |
|                          | 1969               | 2,376.38              | 808.96    | 3,185.34 |
|                          | 1970 (1st Quarter) | 382.56                | 81.64     | 464.20   |
| <hr/>                    |                    |                       |           |          |
| All Issues <sup>3/</sup> | 1967               | 1,481.28              | 1,303.88  | 2,785.16 |
|                          | 1968               | 2,896.72              | 2,182.82  | 5,079.54 |
|                          | 1969               | 5,290.75              | 2,217.65  | 7,508.40 |
|                          | 1970 (1st Quarter) | 724.51                | 197.90    | 922.41   |
| <hr/>                    |                    |                       |           |          |
| NPM/All Issues           | 1967               | 16.77%                | 17.89%    | 17.29%   |
|                          | 1968               | 34.82                 | 24.36     | 30.32    |
|                          | 1969               | 44.92                 | 36.48     | 42.42    |
|                          | 1970 (1st Quarter) | 52.80                 | 41.25     | 50.32    |

<sup>1/</sup> The table includes only firmly underwritten offerings that are registered with the Commission exclusive of investment company offerings.

<sup>2/</sup> No Prior Public Market. This class includes those offerings of issuers for whose common stock no previous public market existed. This class differs from first registrations, since some companies registering shares with the Commission for the first time already have publicly held stock.

<sup>3/</sup> The number of offerings is not shown because in many cases an offering includes both primary and secondary distributions.

Table XIV-A  
 First Offerings of Common Stock Classified by Exemptions of Issuer and Year of Offering  
 (Millions of dollars)

| Earnings of Issuer<br>Millions of Dollars | 1967             |                          |                         | 1968             |                          |                         | 1969             |                          |                         | 1970 1st Quarter |                          |                         |
|---|------------------|--------------------------|-------------------------|------------------|--------------------------|-------------------------|------------------|--------------------------|-------------------------|------------------|--------------------------|-------------------------|
|   | No. of Offerings | Value of Offerings Total | Percent of Annual Total | No. of Offerings | Value of Offerings Total | Percent of Annual Total | No. of Offerings | Value of Offerings Total | Percent of Annual Total | No. of Offerings | Value of Offerings Total | Percent of Annual Total |
| Less Than 10                              | 17               | 53.2                     | 11.5                    | 29               | 366.3                    | 22.4                    | 423              | 46.6                     | 42.4                    | 75               | 226.2                    | 49.7                    |
| 10 - 249                                  | 60               | 114.2                    | 23.7                    | 149              | 36.8                     | 21.8                    | 286              | 31.5                     | 29.8                    | 60               | 85.6                     | 18.2                    |
| 250 - 499                                 | 25               | 96.0                     | 18.9                    | 77               | 274.4                    | 18.1                    | 127              | 14.0                     | 16.5                    | 13               | 42.6                     | 9.2                     |
| 500 - 1,499                               | 4                | 47.8                     | 9.9                     | 40               | 293.8                    | 18.4                    | 48               | 5.3                      | 10.2                    | 5                | 53.5                     | 9.4                     |
| 2,000 - 4,999                             | 9                | 106.8                    | 22.7                    | 6                | 119.6                    | 7.7                     | 19               | 2.1                      | 6.0                     | 2                | 28.0                     | 6.0                     |
| 5,000 - 9,999                             | 5                | 49.1                     | 10.2                    | 8                | 142.2                    | 9.2                     | 5                | 0.1                      | 4.2                     | 3                | 35.6                     | 7.7                     |
| 10,000 or more                            | 2                | 14.6                     | 3.0                     | 1                | 35.0                     | 2.3                     | 0                | 0.0                      | 0.0                     | 1                | 3.4                      | 0.1                     |
| Total                                     | 147              | 481.7                    | 99.9                    | 485              | 1,543.1                  | 99.9                    | 908              | 99.9                     | 100.1                   | 139              | 466.1                    | 99.3                    |

The averages, however, obscure considerable month-to-month dispersion. The monthly figures varied from a low of 3.7 percent to a high of 96.5 percent. A comparison between the first offerings indices and the S & P index reveals the relationship between the primary and secondary markets—not so much on a month-to-month basis, but rather over an extended period. Price indices are not completely reliable indicators of the buoyancy of the market. A rise in market interest in first offerings elicits the supply of offerings that in some cases would not have appeared in a more lethargic market. Some of these offerings may have a dampening effect (though not a stifling one) on the price indices.<sup>148</sup> Similarly, slow markets discourage offerings that are not expected to survive investors' apathy. The indices, therefore, decline less than they might have if some of these offerings were not deterred. The true range of market activity is, therefore, greater than the dispersion of prices may indicate.

The figures on price appreciation in the immediate after market do not, of course, imply realized gains for those investors who purchased in the offering. Indeed, the attempt by any sizable fraction of the offerors to liquidate their positions would quickly erase the price gain. Nor do these averages imply that offerors who held the stock for any substantial period did as well as they did on paper in the first week. Nor should the risk inherent in buying first offerings that will subsequently trade in relatively thin markets be minimized. Finally, most of the period described, particularly the part circumscribed by the Study's sample of offerings, was one of unusual activity in the new issue market. The data do not describe a continuing phenomenon, but rather one associated with a relatively hot issue period. Notwithstanding these caveats, the average gains on first offerings within one week or less are impressive. However, one chooses to adjust for the risk of purchasing first offerings at the offering during a hot issue period, it would be hard to conclude that the risk-adjusted returns were consistent with those available from other investment vehicles.

The intensity of demand for first offerings in a hot issue period is self-reinforcing. Those investors who are unable to obtain stock in the offering simply bid-up the prices in the after-market. The price appreciation in the after-market, in turn, stimulates the demand for subsequent offerings, the excess demand for which spills over into the respective after-markets. Those investors who are able to obtain stock at offerings for which, by dint of the underwriters involved, there is reasonable assurance of a viable after-market have an adequate cushion against unfavorable long-term prospects of the issuers. At the very least, they can divest themselves of the stock with little penalty.

## 2. Supply of Public Offerings

### *a. Volume of public offerings*

Perhaps the most striking feature of the primary equity market is the major emphasis it places on smaller companies. Chapter III indicated the relatively small fraction of total corporate investment that is financed with public equity offerings; indeed, in some years the value of retirements of equity exceeded the value of new offerings. Aggregate data, however, obscure differences in the importance of equity financing among various industry groups and, more particularly, among various sizes of companies. In many cases, public equity financing is an important source of funds for smaller companies that have not built up a sufficient internal cash flow and that lack access to a sufficient amount of debt financing. Some of these companies participate in more fluid industries experiencing above average technological change. Apart from their own contribution to this change, some of these companies may stimulate the more established companies to undertake activities they otherwise may have deferred. Hence, the flow of primary equity capital may have an impact that is disproportionate to the aggregate amount of money involved.

Table XIV-A5 classifies the firmly underwritten public offerings that were registered with the Commission in the period January, 1967 through March, 1970. The row marked "NPPM," for no prior public market comprises the first offerings discussed elsewhere in this chapter. This group differs from "first filings" (with the Commission) since some issuers are publicly held before their first registration.<sup>149</sup> The value of public offerings increased during this period,

<sup>148</sup> This point is further considered in app. A-2.

<sup>149</sup> The study determined from data developed by the Commission on first registrations in 1968 that about 20 percent were already publicly held. These 20 percent were not included among the Study's data on first offerings, which the Study defines to exclude offerings of common stock of issuers for whose stock a market quotation exists prior to the public offering.

particularly in connection with first offerings. The percentage of first offerings to all offerings of common stock increased from 16.77 percent in 1967 to 52.80 percent in the first quarter of 1970. As shown in Table XIV-A6 the companies whose common stock is involved in first offerings<sup>150</sup> are small by the standards of companies whose stock is publicly traded. Only four offerings, valued at \$53 million, involved companies whose earnings exceeded \$10 million. Apart from the fact that first offerings accounted for an increasing amount of all public offerings during the period in question, the size of the companies involved in first offerings decreased through the period. Companies whose earnings were less than \$100,000 were involved in 11.0 percent of the first offerings in 1967; companies of this size were involved in 22.4 percent in 1968, 42.4 percent in 1969, and 48.7 percent in the first quarter of 1970. Hence, by the first quarter of 1970 companies whose earnings were less than \$100,000 accounted for at least 24.5<sup>151</sup> percent of all public offerings of common stock. In the same period, companies whose earnings were less than \$500,000 were involved in at least 37.7 percent of all public offerings of common stock.

*b. Volume of public offerings in relation to prices on secondary market*

Several factors underlie the increasing volume of first offerings during the period considered above.

(i) Rising stock prices in the secondary market usually have the effect of stimulating the primary market. Indeed, this relationship is often considered among the more important functions of a secondary market.<sup>152</sup> As stock prices rise, issuers can count on obtaining higher prices for their stock. This relationship, however, appears stronger for first offerings than for offerings by newer, closely held companies of publicly held companies.

(ii) The tight credit conditions that prevailed during the period in question probably forced some companies into the public market as private sources of funds became scarce. A similar effect was described in Section F of this chapter, in connection with restricted securities.

(iii) The evidence of successful offerings in a strong new issue market attracts additional offerings, often on behalf of issuers that were created largely in response to the strong market. Part of the increasing volume of public offerings accounted for by small issuers may be explained by the emergence of inchoate companies with few or no assets or earnings and no specifically discernable business purpose.

Some of the evidence of the relationships between the primary and secondary markets for common stock is shown in the following regressions based on monthly averages of first offerings data. The following symbols are used in these regressions:

$N$  = Number of first offerings per month

$V$  = Value of first offerings per month (millions of dollars)

$AMPC$  = Average percentage price change in the after-market, monthly

$S$  &  $P$  = Standard and Poors composite Index of 500 stocks

$$(1) \quad N = -257.49 + 3.13 S\&P \quad R^2 = .34 \\ \quad \quad \quad (-3.71) \quad (4.57)$$

$$(2) \quad V = -825.78 + 10.10 S\&P \quad R^2 = .24 \\ \quad \quad \quad (-2.91) \quad (3.61)$$

$$(3) \quad AMPC = -0.198 + 0.015 S\&P \quad R^2 = .13 \\ \quad \quad \quad (-0.32) \quad (2.60)$$

$$(4) \quad AMPC = -1.61 + 0.033 S\&P - 0.005 N \quad R^2 = .46 \\ \quad \quad \quad (5.55) \quad \quad \quad (-4.84)$$

<sup>150</sup> The figures combine primary and secondary offerings. Since in either case it is the company that registers the securities, the company can be said to be involved regardless whether it is selling stock.

<sup>151</sup> Since the study did not collect data on the size of companies making public offerings other than first public offerings, the percentage figure does not include any such companies whose earnings fell below \$100,000.

<sup>152</sup> While the existence of this relationship is widely recognized, its importance is often impugned on the grounds that the volume of primary offerings is a relatively insignificant source of funds for corporate investment. The Study's findings in other chapters question, however, whether this relative insignificance is true of smaller less established companies.

The first regression shows the relationships between the number of offerings per month and the average value of the S & P index for that month. The higher the S & P index, the more issues in the month. According to the estimate shown the number of first offerings per month increased by approximately 3 for each unit change in the S & P index. The second regression shows the same result for dollar volume of first offerings, which, according to the estimate, increased by approximately \$10 million per month for each unit change in the S & P index. The third regression shows the effect of the S & P index on the average price change in the after-market. According to the estimate, the price change increased by approximately 1.5 percentage points for each unit change in index. This estimate, however, understates the true relationship. As indicated in regressions (1) and (2), a rise in the S & P index stimulates an increase in the number of offerings. This increase in supply dampens some of the price rise in the after-market. The fourth regression partially adjusts for this effect.<sup>153</sup> Changes in the S & P index now have twice the effect just described. Moreover, the after-market price change is estimated to be less by 0.5 percentage points for each additional offering in the month.

### 3. Offering Price of First Offerings

The frequent incidence of price appreciation in the after-market and the related excess demand for first offerings<sup>154</sup> justifies some analysis of the method by which the offering price is determined. Since by definition no prior market exists for the shares involved in a first offering, there is little datum on which to base an offering price other than comparison with similar issues. Instead, the price is determined in negotiation between the issuer (or one or more selling stockholders) and one or more managing underwriters. Some of the more important factors considered in the negotiation are: (1) the earnings potential of the company; (2) general market conditions; (3) the market's valuation of companies that are similar to the issuer; (4) the conditions of the market for first offerings; (5) state blue sky laws; and (6) the incentives and bargaining strengths of the negotiators.

Point (6), above, requires further discussion. Of the three groups of participants in the offering (the issuer, the underwriters, and the investors) the issuer has a strong incentive to set the offering price as high as possible.<sup>155</sup> In this way the issuer maximizes the proceeds from the sale of a given fraction of the company. A number of factors, however, modify this incentive. First, by allowing the price to be set below the highest price that would just clear the market, the issuer stimulates an excess demand that spills over into the after-market. In addition to satisfying the original offerees, who enjoy the possibility of an immediate capital gain, the issuer projects a favorable image that may encourage subsequent trading in the stock and possibly facilitate subsequent offerings or borrowings. Second, the issuer may be required to accept a lower offering price to attract a prominent underwriter.<sup>156</sup> That may depend on the importance of the issuer to the underwriter, and vice versa. A large issuer with easily marketable stock and the potential for significant additional business for the underwriters would be in a stronger bargaining position, since an issuer with such qualities could stimulate competition among the underwriters for its business.

The underwriters on the other hand have conflicting incentives that on balance favor a lower price. However, to the extent there is competition among under-

<sup>153</sup> The adjustment is only partial since the relationship involves the simultaneous adjustment of price change in the after-market and supply of offerings, among other variables, to changes in market conditions, as reflected in the S & P index. While the simple correlation coefficient between average number of offerings and after-market price change is negative,  $-.226$ , there is a positive component in this correlation that further mars regression (4). A rise in the after-market prices itself stimulates additional offerings, a relationship that is obscured by the greater (inverse) effect of the number of offerings on the price change. To disentangle these relationships requires a more extensive analysis that is beyond the scope of the Study.

<sup>154</sup> The excess demand is related to price appreciation in the after-market in more than the tautological sense. The observed frequency of price appreciation stimulates the demand for subsequent offerings, a demand which, as a result of the scarce supply, is diverted to the after-market for these subsequent offerings.

<sup>155</sup> In the case of selling shareholders who are selling their entire position, this incentive is not modified by the factors considered below. Shareholders seldom sell their entire position in a first offering since that would give the offering the image of a ball out. The incentives of selling shareholders who retain substantial positions are similar to those of the issuer.

<sup>156</sup> The advantage to an issuer of a prominent underwriter is discussed in section C.6 of this chapter.

writers to get the issuer's business, underwriters can compete, among other ways, by proposing higher offering prices. Since underwriting cash compensation is normally in the form of a percentage of the total offering, the underwriters can increase their compensation by raising the price. Where one or more underwriters have substantial investments in the issuer, they share the issuer's interest in obtaining as high a price as possible.

Most of the remaining considerations tend to lower the offering price. Where underwriting compensation is in the form of stock purchased or warrants exercisable at or below the offering price, it may tend to lower the proposed offering price, since that might lower the cost of the securities to the underwriters without necessarily lowering their value.

More importantly, by guaranteeing a given sum of money to the issuer the underwriters assume a significant risk during the period between the signing of the underwriting agreement and the sale of the securities.<sup>157</sup> The extent of this risk depends on the underwriters' estimate of the market's interest in the issue. Prior to the signing of the underwriting agreement, the underwriters may distribute preliminary prospectuses (sometimes called "red herrings")<sup>158</sup> to potential investors and selected dealers. In addition, the sales staffs of the underwriters discuss the prospective issue with their customers. From these conversations and the indications of interest that the underwriters receive from investors and from broker-dealers interested in participating as selected dealers, the underwriters can get a fair idea of the likely success of the offering. Where the indications of interest account for substantially more stock than is to be offered, the underwriters' risk (in regard to completing the offering) is significantly reduced so long as they avoid overpricing the issue.

Less promising indications of interest, of course, increase the underwriters' risk. This increased risk is covered only partly by the underwriters' compensation. Unlike block traders, who deal in outstanding securities that normally enjoy a relatively continuous market, underwriters in a first offering cannot anticipate an aftermarket with sufficient breadth to absorb the underwriters' residual positions. Underwriters, therefore, with respect to all offerings, require an offering price that is on average lower than the expected aftermarket price to compensate them for the losses they may incur during distribution. The aftermarket premium, therefore, in an economic sense includes insurance premiums<sup>159</sup> paid by the issuer, who forgoes the part of the issue's eventual market value that comprises both the actuarial coverage of potential losses to the underwriters, as well as compensation for their bearing risk.

The after-market price provides insurance in two ways. By lowering the offering price the underwriter encourages the expectation of an after-market premium, and stimulates demand for the offering, thereby lowering the probability that he will be left with an unsold allotment. The lower offering price (and the corollary potential for appreciation in the after-market) also gives the underwriter the ability to attract customers for his other lines of business. Customers who are relatively indifferent as to which broker-dealer they employ for their ordinary brokerage business may be inclined to choose one who can allocate to them under-priced new offerings. Economically this new business may be considered an additional underwriting compensation. However, first offerings introduce some additional risk into the underwriter's other business. A customer stuck with a bad offering may express his dissatisfaction by directing his other business from the underwriter who sold it to him. Underwriters who rely on institutional orders for their ordinary brokerage business, as well as their distri-

<sup>157</sup> The underwriting agreement is usually signed in the 24 hours preceding the Commission's declaring the registration statement effective. The agreement typically provides that the underwriters' obligations are subject to specified conditions, sometimes including a "market out" clause relieving the underwriters in case of severe changes in general market conditions. In addition to market risks, the underwriters bear the risk that the registration statement will be held to have included a material misstatement or to have omitted a material fact in which case the underwriter may be subject to liability to the extent of his commitment under Section 11 of the Securities Act.

<sup>158</sup> Because of the red type used on the legend required by Rule 433 under the Securities Act.

<sup>159</sup> The term "insurance premium" is used merely to suggest an analogy. The use of the term does not imply that underwriters consider the after-market premium in this way or that they specifically calculate both their actuarial losses, i.e., the estimation of probable losses on a given offering by the allocation of their previous losses to each of their previous offerings, and the compensation they require to bear the risk of incurring a loss on any given occasion. Instead, the term is used to explain an observed phenomenon, the after-market premium, and not necessarily to ascribe any particular motivation to particular underwriters.

butions of public offerings of publicly-held companies, assume somewhat greater risks, since institutions are better situated to vary their orders among broker-dealers than are smaller investors. Institutional firms may therefore, participate in fewer first offerings.<sup>100</sup> For the institutional firms, a larger commission on a given offering or a more satisfied issuer due to a higher offering price may be weighed against any business he stands to lose from dissatisfied institutional customers. Of course, an underwriter's own investment in an issuer may influence his negotiation at the offering price.

The insurance premium, the difference between the actual and the potential offering price, differs from the observed average difference between the prices in the offering and in the immediate after-market for a number of reasons. In a hot issue period the extent of the observed gain in the after-market exceeds any theoretical insurance premium. Also, the after-market price at a given moment, whether expressed as the price of the last transaction or the market-makers' quotation, is predicated on a specific number of shares. At a given time, for example, someone may be willing to pay, say, \$20 per share for, say, 100 shares. For 1,000 shares the buyers' price probably would be less; for 100,000 shares the price would be less yet. If all the stock originally offered were supplied at a given moment in the aftermarket the price almost certainly would fall further still. Assuming no change in market or other conditions between the time of the offering and the given moment in the aftermarket, all the stock could not have been offered at 20 if there were a revealed demand for only 100 shares at that price. Hence, the issuer cannot be said to forego the full difference between the offering price and the peak aftermarket price; he could never have obtained that price for the entire issue in the market. The amount he could have obtained can not be ascertained without detailed consideration of the circumstances surrounding a specific transaction. In addition, regardless of the state of the market for first offerings generally, the insurance premium will vary with the riskiness of a particular offering. At the extreme, the after-market premium of a hot issue may include no insurance premium at all. Finally, the insurance premium will vary with the underwriters' compensation. The underwriters' risk is insured by some combination of the after-market premium and his compensation. Underwriting spreads for first offerings of common stock in the Study's sample generally vary between 6 and 10 percent. Apart from certain costs defrayed by the issuer, the underwriters incur expenses beyond those incurred in transactions in the secondary market. Many of the underwriters' costs are relatively inelastic in regard to the size of the offering. Hence they absorb a larger fraction of the cost of smaller offerings, with little left for insurance. (Non-cash compensation is considered below.) For the larger offerings, however, the underwriting compensation may defray a larger part or all of the underwriters' risk.

The question remains as to whether the premium in the immediate aftermarket is an adequate indicator of any bias in the pricing of first offerings. It already has been noted that for a constant set of market conditions between the time of the offering and the moment in the after-market at which the premium

<sup>100</sup> For each of the 71 underwriters who managed issues selected for the Study's sample of first offerings of common stock, the ratio of each underwriter's allocations in all offerings (debt and equity) was computed for the period January 1, 1968 to June 30, 1969. In addition, each underwriter was ranked in accordance with the total value of his sales to institutions in the sampled issues. The ranked underwriters were divided into groups of 10 from the highest to the lowest values of institutional sales. For example, the first group consisted of the 10 underwriters with the greatest amount of institutional sales. For each group the average ratio of first offerings to all offerings was computed. The figures are as follows:

| <i>Groups of underwriters</i>                 | <i>Average ratio of first to all offerings</i> |
|---|--|
| 1st group (greatest institutional sales)----- | 15.5   |
| 2d group-----                                 | 25.0   |
| 3d group-----                                 | 33.0   |
| 4th group-----                                | 32.7   |
| 5th group-----                                | 22.1   |
| 6th group-----                                | 42.6   |
| 7th group-----                                | 39.7   |

There is a clear (but not perfect) inverse relationship between the amount of institutional sales of first offerings and the ratio of first to all offerings. In other words, underwriters with large institutional distribution of first offerings are to a far greater extent involved in the distribution of offerings of securities of publicly held companies. In the first group of underwriters, first offerings accounted for less than 5 percent of all offerings for 4 underwriters; for less than 10 percent for 6 underwriters; and for less than 20 percent for 8 of the 10 underwriters. In contrast, for underwriters in the lowest group, first offerings accounted for less than 10 percent for only one underwriter and for less than 20 percent for only 2 underwriters.

is calculated, the total offering could not have been sold at that price. If there were sufficient demand for the whole issue at the premium price, then the observed after-market price, reflecting an interest in a relatively small number of shares, would have to be higher (as long as there is the usual negatively-sloped demand curve). There are certain other factors which might influence an underwriter's decision as to whether to set a price between the actual offering price and the premium price in the after-market (assuming this intermediate price would clear the market). The underwriter may wish to avoid any deference to a temporary surge of enthusiasm and elect to price the issue at what in its best judgment is the intrinsic value of the issue. The underwriter may also consider his reputation exposed for a longer period than the immediate aftermarket. Customers left holding shares that fell after an ephemeral rise may be as dissatisfied as those who purchased shares that declined immediately. Moreover, an underwriter associated with issues that fall soon after they rise may precipitate short-term selling of future issues he may underwrite in anticipation of such a decline.

In a speculative market, in which too little time is available for investors to scrutinize the plethora of issues and too little stock available in any one issue to cover the cost of research, the reputation of the underwriter plays an important role in helping investors select from a mixed bag. In this context the underwriter's reputation becomes a predictor of the success of the issue. Since the underwriter's reputation also is a guide to investors' behavior, it may become a self fulfilling predictor. Once the market weakens, however, and investment fundamentals purge any speculative fever, reputations count very little. The reputations of the more conservative underwriters who are drawn into an inflated market under competitive pressure are damaged to the same extent as other underwriters' reputation.

This can be demonstrated by Table XIV-A7 which describes the after-market price experience of the 84 first offerings of common stock that comprise the Study's sample.<sup>161</sup> The price data are divided into four groups, each classified by the category of the managing underwriters of the respective issues. The categories are based on the syndicate clusters described in appendix B. Because the first category accounts for only two offerings, it is combined with the second. This combined group, consisting of 18 underwriters, includes many of the more prominent investment banking firms. In the capacity of underwriter, or selected dealer, this group accounted for more than 28 percent of all institutional sales in the group of 84 offerings. However, the 24 issues described in column 1 comprise only the issues managed by at least one of these 18 underwriters. The price changes are shown for four different periods—one week after the offering, three months after the offering, as of December 31, 1969, and as of June 30, 1970. The last period is shortly after a severe price decline in most equity securities, a decline that particularly affected the over-the-counter market. The figures reveal that the issues managed by underwriters in categories I and II were not shielded from this decline. On the contrary, the issues in this group fell the furthest from their offering prices. Whereas at least 2 issues in each of the other groups appreciated between the offering and June 30, 1970, none from the first group did so.

The average percentage decline of the 84 issues, 29 percent, is remarkably close to the peak-to-trough decline of stocks listed in the New York Stock Exchange.<sup>162</sup> However, given that the average percentage rise was 31 percent during the first week after the respective offerings, 44 percent during the first 3 months, and 55 percent as of December 1969, the peak-to-trough decline was substantially greater than the corresponding figure for securities listed on the New York Stock Exchange. Moreover, while the figures do not support a hypothesis that first offerings are under-priced in regard to long term price changes,<sup>163</sup> they do reveal the significant advantage of purchasing at the offering price in a hot issue period.

<sup>161</sup> Table XIV-A7 is not suitable for evaluating the performance of particular groups of underwriters, since not enough issues are included, the period covered is too brief, and the sample is not necessarily random in regard to price changes, although it was picked during the spring of 1969 without conscious bias in regard to price changes.

<sup>162</sup> The sample was influenced by the Study's attempt to cover the whole sample period and to give sufficient representation to each group. In no case, however, did the Study sample issues on the basis of known price behavior.

<sup>163</sup> An argument can be made that an average decline of 29 percent in the period just considered is small in the context of the potential price appreciation of these securities. An average one-week increase of 30 percent is consistent with competitive pricing only for securities with extreme risk characteristics. Securities having this level of risk would likely fall far more than the average security on the New York Stock Exchange.

TABLE XIV-A7

After-Market Price Changes of 84 Issues of Common Stock First Offered Between January 1968 and June 1969, Classified by Category of Underwriting Clusters. (1)

|                            |  | CATEGORIES<br>I & II | CATEGORY<br>III | CATEGORY<br>IV | CATEGORY<br>V | TOTAL  |
|----------------------------|--|----------------------|-----------------|----------------|---------------|--------|
| 1st Week<br>After Offering | NUMBER RISING                          | 17                   | 13              | 20             | 18            | 68     |
|                            | NUMBER FALLING                         | 6                    | 4               | 1              | 4             | 15     |
|                            | NO CHANGE                              | 1                    |                 |                |               | 1      |
|                            | NO QUOTE                               |                      |                 |                |               |        |
|                            | MERGED                                 |                      |                 |                |               |        |
|                            | Average Percentage (2)<br>Price Change | 23.52                | 36.04           | 37.19          | 34.64         | 30.97  |
| 3 Months<br>After Offering | NUMBER RISING                          | 18                   | 10              | 19             | 12            | 59     |
|                            | NUMBER FALLING                         | 6                    | 5               | 2              | 9             | 22     |
|                            | NO CHANGE                              |                      | 2               |                |               | 2      |
|                            | NO QUOTE                               |                      |                 |                | 1             | 1      |
|                            | MERGED                                 |                      |                 |                |               |        |
|                            | Average Percentage<br>Price Change     | 27.40                | 55.39           | 60.48          | 49.89         | 44.22  |
| Dec. 31, 1969              | NUMBER RISING                          | 14                   | 8               | 12             | 11            | 45     |
|                            | NUMBER FALLING                         | 10                   | 9               | 7              | 10            | 36     |
|                            | NO CHANGE                              |                      |                 |                | 1             | 1      |
|                            | NO QUOTE                               |                      |                 | 1              |               | 1      |
|                            | MERGED                                 |                      |                 | 1              |               | 1      |
|                            | Average Percentage<br>Price Change     | 14.21                | 131.45          | 59.26          | 56.18         | 54.89  |
| June 30, 1970              | NUMBER RISING                          | 0                    | 2               | 5              | 2             | 9      |
|                            | NUMBER FALLING                         | 21                   | 13              | 14             | 19            | 67     |
|                            | NO CHANGE                              | 1                    | 1               |                |               | 2      |
|                            | NO QUOTE                               |                      | 1               | 1              |               | 2      |
|                            | MERGED                                 | 2                    |                 | 1              | 1             | 4      |
|                            | Average Percentage<br>Price Change     | -46.29               | -29.22          | 11.43          | -41.28        | -29.09 |

- Notes: (1) Underwriting clusters are described in Appendix B.  
(2) The averages measure the percentage changes in the value of a portfolio comprising one share of each offering in the respective categories. Issues for which no market price is available are deleted from the calculation.

Unlike underwriters and issuers investors have a distinct interest in obtaining the lowest possible offering price. Several characteristics of first offerings accentuate investors' usual sensitivity to price. The limited record of operation of most first issuers makes their prospects far more problematic than those of companies having long established records. A speculation is worth contemplating only when the opportunities for unusual gains are more pronounced than in more predictable investments. A lower price contributes to such an opportunity. Such investments have some of the characteristics of a lottery, wherein the speculators are enticed to part with relatively limited sums of money in exchange for the unlikely prospect of a large gain. Whereas an investor, particularly an institutional investor, normally would be expected to investigate the prospects of a proposed investment thoroughly the limited availability of stock in most first offerings reduces the institutional investor's opportunity to recover the costs of this research through his generally quite limited investment in the stock. The limited investigation that is made increases the speculative character of the investment. Thus, greater price appreciation is required to compensate for the bearing of such risk. The concern over the viability of the issuer and the continued breadth of the after-market may give rise to the temptation to dispose of the stock before questions concerning the issuer and the after-market are answered definitively. A lower offering price may assuage any inconveniences encountered in the attempt to obtain such very short-term trading gains.

In some respects purchasers at the offering price play a role similar to that of an underwriter.<sup>164</sup> By bringing the issue one step closer to ultimate market acceptance they serve as one point in the continuum of risk-capital after the founder, venture capitalists, and underwriters, but in many cases before the longer term investors. Given the risk and often the inconvenience (especially that of institutions that normally are disposed to buy much larger quantities of stock than are available in a first offering) associated with purchases of first offerings, a higher rate of return on these purchases relative to that available on purchases of outstanding securities is not *per se* evidence of a disequilibrium situation. In all likelihood, an attempt to eliminate the differential (for example, by requiring that short-term profits be turned over to the issuer) would severely curtail the market.

The greater appreciation in the immediate after-market of the offerings managed by category V underwriters than those by categories I and II underwriters provides some confirmation of this point.<sup>165</sup> Systematic underpricing of first offerings by amounts that exceed what reasonably can be attributed to coverage of risk can survive only in the absence of competition among underwriters. Whatever the competitive situation may be among the category I and II underwriters, there is little reason to question the ease of entry into the category V group. Any tendency for existing underwriters in this group to underprice their offerings would theoretically invite the entry of new underwriters, who would be in strong bargaining position with the issuer. The absence of a reputation would not necessarily handicap the new underwriter in competition with many (but by no means all) of the underwriters in this group.<sup>166</sup> Notwithstanding this competitive pressure<sup>167</sup> the immediate after market premium is greatest among offerings of category V underwriters. It is possible to conclude, therefore, that this premium reflects the perceived risks entailed in underwriting these offerings.

<sup>164</sup> Whether such persons are statutory underwriters under the Securities Act depends on the circumstances in a particular case.

<sup>165</sup> In a strong market the offerings of smaller underwriters often rise faster than those of the more prominent underwriters. In describing the Study's first offering price index it was noted that the unweighted index is systematically higher than the weighted index. The weights in this connection are the offering prices. The weighted index gives greater weight to the higher priced offerings, which are usually underwritten by the more prominent underwriters.

<sup>166</sup> Since damage to the underwriter's reputation and loss of other business are two of the main risks an underwriter incurs, new firms have an advantage in competing for the more speculative offerings. They require less insurance against these losses since they have less to lose. This fact helps explain the emergence of many new underwriters in a hot issue period.

<sup>167</sup> Some competition is deterred by contractual arrangements between the underwriter and the issuer prior to the offering. Sometimes these arrangements arise in connection with venture capital the underwriter may have obtained for the prospective issuers. On other occasions the underwriter may be in a position to exercise influence of the issuer's choice of underwriter as a result of the underwriter's own investment in the issuer's stock, his possible control position over the issuer, or various financial services the underwriter may have provided the issuer with the understanding that the underwriter would be given careful consideration if and when the issuer were interested in a public offering. On some occasions the issuer's relative inexperience may have caused him to imprudently commit himself at a time when the offering was less than imminent. It is difficult to ascertain the quantitative importance of these contractual and other limitations on competition among underwriters.

The extent to which underwriters rely on underpricing the offering relative to the price they expect in the immediate after-market in order to offset all or part of the underwriting risks depends on their ability to exact underwriting compensation. The higher the compensation the more inflated is the underwriter's cushion against the adverse effects of a poorly received issue—whether in regard to unsold allotments or to dissatisfaction among customers. With more cushion the underwriter can absorb greater risks. (While this cushion may deter some potential investors and thereby increase the underwriter's risk, the perceived cushion may grow faster, up to a point, than the additional risk it causes—at least in a hot issue period. There is a limit, however, to the amount of cash compensation an underwriter can receive. Apart from the regulations of the NASD, which rules over the “fairness and reasonableness”<sup>166</sup> of underwriters' total compensation, an underwriter would in many cases encounter difficulty in marketing an offering for which he received excessive cash compensation. Smaller offerings in particular limit the absolute amount of potential cash compensation.)

Underwriters sometimes look toward non-cash forms of compensation, particularly in connection with smaller, more speculative offerings for which the cash compensation is necessarily small in absolute terms and the potential risks are large. This type of compensation typically involve shares of the issuer purchased at a nominal price (“cheap stock”) or options to purchase such shares. In general the NASD treats purchases of the issuer's securities made within six months prior to the filing of its registration statement as being acquired in connection with the offering. Where the purchase is more than six months but less than twelve months prior to the filing, the NASD follows a “more flexible policy.” The securities “shall not in the aggregate be more than ten (10%) percent of the total number of shares being offered,” and the transfer of the securities “shall be restricted for a minimum period of one year from the effective date of the registration statement.”<sup>169</sup>

Sometimes an underwriter will purchase shares of the issuer well in advance of the offering. Such investments, when made more than one year prior to the offering, are not deemed securities obtained in connection with an offering under current NASD doctrine. However, where this equity position is such that it “may result in [the underwriter] being considered a controlling person . . . , such may result in a determination that unfair or unreasonable underwriting arrangements, terms, or conditions exist. Such circumstances lend themselves to a lack of arm's-length bargaining and possible conflicts of interest.”<sup>170</sup>

Regardless when the securities were purchased, or at what price, an underwriter who is also an investor may lose the objectivity that is expected of him in regard to the determination whether an underwriting should occur at all or the price at which the stock should be offered. The concern here is that an underwriter who has capital tied up in a private placement (and therefore a drag on the ostensible growth in the net worth) may be impatient to obtain a public valuation either to increase his putative net worth (although not his required net capital) or in preparation for his disposing of the stock. Such an underwriter may be willing to bear the risk of underwriting losses or of some damage to his reputation (as a result of an unsuccessful issue) to obtain the advantage of a public valuation. His willingness to incur this risk is further increased by the fact that, apart from obtaining a public valuation on securities of the same class as his holdings and bringing them closer to the point of sale, the company in which he is an investor may be better off after the offering. As in the case of extra compensation, the advantages of the offering to the underwriter-investor, beyond normal compensation and the enhanced reputation attendant upon his association with a successful offering, may move him further along the spectrum of risk to the point where the higher level of risk just offsets the combined advantages to him of the offering. Investors are thereby exposed to this higher level of risk without, however, enjoying any of the additional advantages accruing to the underwriter-investor.

It is entirely possible that an underwriter-investor, with or without a control relationship with an issuer, may share a common purpose with the issuer. Both

<sup>166</sup> See NASD *Manual* Paragraph 2151.02 Interpretation, “Review of Corporate Financing.” The NASD's position with respect to the fairness and reasonableness of underwriting compensation may be subject to change from time to time, and the position of the NASD stated below may change.

<sup>169</sup> *Ibid.*

<sup>170</sup> *Ibid.*

can profit from the company's success. However, the potential exists for such an underwriter, particularly one with a control relationship, to force the issuer into a premature offering, an unfavorable offering price, or excessive underwriting compensation in order to realize gains that are not available to the issuer. In this event the underwriter-investor may sacrifice part of his common interest with the issuer for the larger gains available from the various courses of action just noted. His role as an influential investor may, at the least, preclude the issuer from realizing any benefits of possible competition among underwriters. Where a low offering price may on balance disadvantage the issuer, the underwriter-investor may easily offset his *pro rata* share of this loss with the benefits he obtains from satisfying his customers.

While the NASD rules are clearly addressed to legitimate concerns, by reducing some of the cushions against underwriting losses, as well as some of the opportunities for unusual gains (and through that the degree of tolerable risk), they have the additional effect of reducing the number of speculative offerings. This reduction in the average level of risk may in theory result in an increase in the average quality of first offerings. However, the Study did not develop any evidence demonstrating this proposition. Moreover, the NASD's policy may affect the ability of certain companies to raise capital. Small companies with legitimate lines of business and reasonable prospects of success but without some of the accoutrements of putative quality may be unprofitable to underwrite unless the underwriter can augment his necessarily limited cash compensation with the prospect of a return on an equity investment.<sup>171</sup>

The reputation of the major underwriters that results in the apparent advantage they enjoy in competing for first offerings, is not reflected in the price performance of their issues. Table XIV-A7, introduced earlier in this Appendix, shows that the issues managed by category I and II underwriters appreciated less in the aftermarket than did those of the other three categories of managing underwriters.<sup>172</sup> The 24 issues managed by category I and II underwriters rose only 23.5 percent within one week of the respective offerings in comparison with an average of 35 percent for the 60 issues managed by the underwriters in the other categories. The relative performance of issues underwritten by category I and II underwriters worsens as the period after the offering lengthens. Whereas the average 3-month price appreciation was only 27 percent for those issues brought out by managing underwriters in categories I and II, it was 55 percent for the issues of the other managing underwriters. While in the period between the offering and December 31, 1969 the issues managed by underwriters in classes III, IV, and V appreciated even beyond their 3-month figures, those of categories I and II showed an average increase of only 14 percent from the offering price.

A similar pattern emerges from an independent source of information. Using the price changes between the offering and up to one week later,<sup>173</sup> obtained from the *Commercial and Financial Chronicle*, the Study determined the price changes in the immediate after-market for all first offerings between January 1967 and March 1970, inclusive. With the use of information obtained from the Investment Bankers Association, the Study determined the underwriting participations of all broker-dealers who participated as underwriters or selected dealers in any of the 84 first offerings of common stock in the Study's sample. The Study then computed the total value of the underwriting commitments by each of these broker-dealers in any of the first offerings in this period. Using the data on price changes the Study computed the total potential dollar gain or loss on the shares underwritten by each underwriter. Dividing this dollar change figure by the total underwriting figure for each underwriter produced a percentage change figure.

<sup>171</sup> Investment in companies prior to a public offering plays a role analogous to that of performance fees in money management. Both reduce the minimum size of an undertaking, and both stimulate the incentive to take risks.

<sup>172</sup> This comparison is not intended to reflect on the quality of the respective issues or on the ability of the underwriters to distribute the issues.

<sup>173</sup> The after-market price is taken as of a Wednesday in one week for all first offerings in which sales began on or after the previous Thursday. The periods for which the percentage changes were computed vary, therefore, from one to seven days. The offering prices of offerings that appeared on Wednesdays were related to the after-market prices of the following Wednesday when the *Commercial and Financial Chronicle* indicated that the offering was still in progress at the time the after-market prices were compiled. If the offering was recorded as zero. The Study relied on the National Quotations Bureau's prices for the issues that were omitted from the *Commercial and Financial Chronicle*. Hence the "one-week" price changes referred to in the text are usually price changes spanning a period less than a week.

Therefore, with each underwriter who appeared in the Study's sample of first offerings are associated figures on: (a) total underwriting commitments; (b) total dollar gain or loss (within up to one week of the offering) on such underwriter's allotted share of each issue; and (c) price change as a percentage of the total underwriting commitment.<sup>174</sup> From the 625 broker-dealers for which these numbers were computed, the Study selected the 71 underwriters who managed and kept the books for the 84 offerings in the Study's sample. The Study grouped these underwriters into the five categories based on the syndicate clusters, and computed a simple average of the percentage price changes for offerings by the underwriters in each category, as follows:

|                                | <i>Percent</i> |
|--------------------------------|----------------|
| Category I underwriters.....   | 4.45           |
| Category II underwriters.....  | 9.14           |
| Category III underwriters..... | 15.64          |
| Category IV underwriters.....  | 16.90          |
| Category V underwriters.....   | 30.64          |

Again offerings underwritten by the institutionally oriented firms experienced smaller percentage price appreciation. However, with respect to the price appreciation in the immediate after-market, the lower priced, more speculative issues, which are not generally underwritten by institutionally oriented broker-dealers, may have a temporary advantage. The difference between the after-market appreciation of the offerings of categories I and II underwriters in comparison with those of category V underwriters is particularly striking in view of the strong case for the proposition that the potential competition is keener among the latter group than among the former. One may infer, therefore, that the perceived underwriting risk is greater for the offerings underwritten by category V offerings.

## APPENDIX B

### SELECTION OF SAMPLE OF PUBLIC OFFERINGS

The population from which the Study selected its sample of new issues was assembled from information provided by the Investment Bankers' Association. It consists of all *firm commitment underwritings* made between January 1, 1968 and June 30, 1969. In firm commitment underwritings one or more underwriters are obligated to the issuer or selling stockholders for a fixed sum of money equal to the product of the offering price and the number of shares offered, less the underwriting spread, at a prearranged date shortly after the *effective date* of the registration statement, regardless of the underwriters' ability to resell the securities.

The Study reduced this broad population into one comprising only *first offerings*<sup>175</sup> of common stock. For this reduction a first offering was defined as one of an issuer (or selling stockholder of an issuer) for whose shares: (a) a previous public market was known not to have existed; (b) an *inactive market* was known to have existed; or (c) the existence or absence of a previous market was not determined. For this purpose an inactive market is one in which, according to the prospectuses of the issues in question, the putative market price (if available at all) does not represent the conditions of supply and demand for the security with sufficient reliability to provide a basis for the determination of the offering price. The resulting population comprised approximately 950 first offerings of common stock for the period in question. For this purpose no distinction was made between primary and secondary offerings.

Since offerings of small companies dominate the number (but not the value) of all first offerings, the Study chose to avoid a random selection from the whole population, since such a sample would over-represent the offerings of smaller companies. Instead, the Study elected to stratify the population and to randomly sample the strata. There are a number of principles on which it could have defined the strata, such as various characteristics of the issuers, after-market price changes, periods of offering, and types of underwriter. From these possibilities the Study chose the type of underwriter as a basis for stratification because it hypothesized that the underwriter had an important influence on institutional

<sup>174</sup> These and related data are used in sec. C of the chapter.

<sup>175</sup> The sample of nine convertible bonds were drawn from the larger population.

interest. The Study chose one method from a number of possibilities in stratifying the underwriters. Instead of categorizing them by size, volume of underwriting, other similar characteristics, the Study relied on *syndicate clusters* for stratification.<sup>176</sup>

The Study sifted a large number of tombstone advertisements to determine the categories to which a larger number of broker-dealers apparently belong. The relative positions of the broker-dealers were usually the same, but there was some variation in groups IV and V. The five categories used by the Study are as follows:

I. A group of 4 underwriters primarily known for their distributions of large offerings of common stock and debt securities.

II. *The so-called majors*—this group consists of about 30 broker-dealers most of whom have substantial institutional business.

III. *The wirehouses*—this group includes the relatively large retail firms, many of whom, however, do a significant institutional business as well.

IV. *Smaller institutional firms and larger regional firms*—this group is more heterogeneous than the first three. Broker-dealers in this group do not appear as frequently in the tombstone advertisements as do brokers in the first three groups and are not as systematically placed.

V. *Not elsewhere classified*—this group comprises all other underwriters. It is therefore also quite heterogeneous. It includes a much larger proportion of small broker-dealers. This group consists of broker-dealers appearing below the fourth cluster in the tombstones, as well as those who do not appear in the tombstone at all or who appear with entirely different broker-dealers than those in the first four clusters.

Except for the first group, relatively equal numbers of broker-dealers were selected from each group—77 broker-dealers in all. The Study listed all the first offerings of each of the 77 broker-dealers in their capacity of manager or co-manager. The Study then selected randomly from these offerings without, however, selecting more than two issues from one managing underwriter.<sup>177</sup>

## APPENDIX C

### STRUCTURE OF AN UNDERWRITING GROUP

Underwritten offerings are normally distributed by a *syndicate* organized by one or more *managing underwriters*. Usually one, and seldom more than two, of the managing underwriters will have originated the offering through his original contact with the issuer. The reasons why an *originating underwriter* may invite one or more other broker-dealers to serve as *co-managers* include:

(a) The offering may involve a larger commitment than one the originating underwriter and the broker-dealers with whom he normally deals are willing to underwrite. In such situations other broker-dealers with proven distributive capacity may agree to join the syndicate only if a broker-dealer with greater prominence than the originating underwriter is brought in as co-managing underwriter.

(b) Since an important function of an underwriter is to substitute his reputation for the relative obscurity of the issuer (at least in the case of a first offering), the issuer has an incentive to attract the sponsorship of a prominent underwriter in the hope that the underwriter's prominence and respectability will increase the chances of the success of the offering. Because of his size, capital, experience or for other reasons, the originating underwriter may not be in a position to give the desired image to the offering. He may, therefore, invite a more prominent firm to serve as co-manager, who, through his own image and that of the broker-dealers whom he attracts into the syndicate, can provide the necessary prestige.

One of the managing underwriters "*keeps the books*" for the *group*; that is, he maintains the records for the syndicate including information on sales to selected dealers; group and directed sales (explained below); the progress of the selling effort, including indications of the need for redistributions of securities among the underwriters; questionnaires (if any) to underwriters and dealers

<sup>176</sup> The effect on institutional participation of these other characteristics is described above. Syndicate clusters are described in greater detail in app. C.

<sup>177</sup> In one case, three issues were chosen from one underwriter.

in connection with the methods of their distribution (particularly the extent of institutional sales) ; and a variety of other matters.

To spread risks, as well as to obtain the necessary capital, managing underwriters normally assemble a syndicate of broker-dealers, who participate severally in the underwriting commitment. Partly as a result of conventions, these syndicates are typically organized into *clusters of underwriters* in what resembles a hierarchal pattern. At the top, the managing underwriters each receive the largest percentage allocation. The first cluster of nonmanaging underwriters, whose position is due partly to convention and partly to performance, is given the next largest percentage allocation per underwriter. The percentage allocation per underwriter then is reduced with each lower cluster. This clustering is reflected in the positions occupied by the various broker-dealers in prospectuses and the so-called tombstone advertisements that normally appear in the press in conjunction with an offering. The cycles of alphabetical listings denote the clusters.

Since ranking in the hierarchy connotes in some degree gradations of prestige, underwriters vie with each other to step up to the next cluster. Willingness to participate in more difficult offerings, performance in originating offerings, ability to place firmly the securities are among the more objective criteria for inclusion in a cluster. A relatively vague sense of prestige combined with some thickly congealed conventions and a certain amount of politicking affect the grouping as well. To some extent the hierarchal principle is self-reinforcing since the prestige or lack thereof associated with a particular cluster serves to perpetuate the firm's method of operation in a manner consistent with the firm's inclusion in that cluster.

In many offerings the underwriters agree to set aside in proportion to their commitments a fraction of the total offering for one or more of three reasons:

(a) Sometimes the issuer chooses to reserve a certain number of shares for sale to employees or other persons designated by the issuer.<sup>178</sup>

(b) Sometimes a *selling group* is formed to provide a broader distribution, mostly to non-institutional accounts. (The selling group comprises the *selected dealers*.)

(c) Sometimes the syndicate sells as a group to various institutions. These *group sales* are handled by the managing underwriters on behalf of the group.

The quantities of stock available to the underwriters for distribution to their customers after any of the three deductions are known as their *retentions*. In the first and third cases the underwriters get the entire underwriting spread less the manager's fee. In the second case, the underwriters receive the underwriting spread less the manager's fee and the allowance to selected dealers. Individual underwriters can serve as selected dealers by selling more securities than they are allocated as underwriters. Any underwriter or selected dealer can "reallow" securities for resale to other broker-dealers who typically receive approximately half the allowance for shares so obtained.

Given that selected dealers who place shares receive about half the fee received by underwriters who place shares, the question arises why a broker-dealer agrees to serve in the selling group instead of the syndicate. A broker-dealer may agree to serve in the selling group for various reasons, including the following:

(a) He would like to participate in the syndicate but is not invited to do so.

(b) He knows he can place the stock but is reluctant to associate his name with the offering, either because it is too speculative or because he does not normally deal with the underwriters in the syndicate. (The names of selected dealers are not given in the prospectus or in tombstone advertisements.)

(c) He does not wish to assume underwriters' liability, since he does not commit himself to purchase shares from the underwriters until after the registration statement has become effective. He can obtain binding commitments from his customers before committing himself to a specific purchase apart from cancellations; thus his is a riskless transaction. In contrast, underwriters may not receive binding commitments from their customers prior to committing themselves to purchasing the securities from the issuer or

<sup>178</sup> This has the effect of artificially reducing the supply of the securities to be offered and may stimulate after-market appreciation.

selling stockholders. Underwriters do receive from their customers indications of interest, which, however, are not binding and legally cannot be.

(d) He sometimes enters a group at the unofficial behest of an institution who purchases shares from him as a means of defraying other services rendered the institution by the broker-dealer.

One further type of transaction is the so-called *directed sale*: one or more institutions request a managing underwriter to direct more than one broker-dealer to sell that institution designated amounts of stock. Unlike group sales, directed sales are made out of the directed underwriters' retentions. The underwriters are free to refuse the directions. One advantage to the institution of this form of sale is that it receives one confirmation and one delivery (from the managing underwriter who keeps the books) and makes only one request. Moreover, unlike an institution's purchase in a group sale, where the commissions are shared by all underwriters in proportion to their allocations, the institution can direct its business in the amounts and to the underwriters it chooses. In the case of offerings that are difficult to sell directed sales provide institutions with a convenient means of rewarding underwriters of their choice.



CHAPTER XV  
 INSTITUTIONAL RELATIONSHIPS WITH PORTFOLIO  
 COMPANIES  
 DETAILED TABLE OF CONTENTS

|   | Page |
|---|------|
| A. INTRODUCTION.....  | 2529 |
| 1. Scope and Purpose.....   | 2529 |
| 2. Policy Issues.....   | 2529 |
| 3. Methodology.....   | 2530 |
| B. LEGAL FRAMEWORK.....   | 2531 |
| 1. Introduction.....  | 2531 |
| 2. Distribution of Corporate Power.....   | 2531 |
| a. State regulation—corporation laws.....   | 2531 |
| b. State regulation—voting.....   | 2532 |
| c. Stock exchange requirements.....   | 2533 |
| d. Federal regulation—mechanisms for shareholder-management<br>interaction: the proxy rules.....                              | 2534 |
| (1) Disclosure of material information.....   | 2534 |
| (2) Shareholder proposals.....  | 2535 |
| e. Federal regulation—disclosure and regulation of corporate in-<br>formation, insider holdings and transfers of control..... | 2535 |
| (1) Periodic reporting.....   | 2536 |
| (2) Antifraud prohibitions.....   | 2536 |
| (3) Insider transactions.....   | 2537 |
| (4) Transfers of corporate control.....   | 2540 |
| 3. Restrictions on Institutional Investors.....   | 2542 |
| a. Portfolio restrictions.....  | 2543 |
| (1) Securities Act of 1933.....   | 2543 |
| (2) Antitrust laws.....   | 2543 |
| (3) Restrictions on bank trust departments.....   | 2544 |
| (4) Restrictions on registered investment companies.....  | 2545 |
| (5) Restrictions on insurance companies.....  | 2546 |
| (6) Restrictions on foundations.....  | 2547 |
| b. Personnel restrictions.....  | 2547 |
| (1) Securities Exchange Act of 1934.....  | 2547 |
| (2) Investment Company Act of 1940.....   | 2548 |
| (3) Banking Act of 1933.....  | 2548 |
| (4) Clayton Act of 1914.....  | 2548 |
| 4. Conclusion.....  | 2549 |
| C. CONCENTRATION OF STOCK HOLDINGS.....   | 2549 |
| 1. Introduction.....  | 2549 |
| 2. The Data.....  | 2553 |
| 3. Company Concentration.....   | 2553 |
| a. Overview of data.....  | 2553 |
| b. Standard of comparison.....  | 2554 |

|  | Page |
|--|------|
| c. Concentration of holdings regardless of voting.....                                     | 2556 |
| (1) All institutions.....  | 2556 |
| (2) Bank trust departments.....  | 2557 |
| (3) Investment advisers.....   | 2558 |
| (4) Insurance companies.....   | 2559 |
| (5) Self-Administered funds.....   | 2559 |
| d. Concentration of holdings by institutions with sole or partial<br>voting authority..... | 2559 |
| (1) All institutions.....  | 2560 |
| (2) Bank trust departments.....  | 2560 |
| (3) Investment advisers.....   | 2561 |
| 4. Conclusion.....   | 2561 |
| D. PERSONNEL AND BUSINESS RELATIONSHIPS.....   |      |
|  | 2716 |
| 1. Introduction.....   | 2716 |
| 2. Personnel relationships.....  | 2716 |
| a. The data.....   | 2717 |
| b. Institutional and corporate policies.....   | 2717 |
| c. Institutional practices.....  | 2718 |
| (1) Aggregate instances of interlocks.....   | 2718 |
| (2) Interlocks with portfolio companies.....   | 2719 |
| (3) Multiple interlocks.....   | 2719 |
| 3. Business relationships.....   | 2620 |
| a. The data.....   | 2720 |
| b. Aggregate instances of relationships.....   | 2720 |
| c. Aggregate instances of business relationships with portfolio<br>companies.....          | 2721 |
| d. Creditor relationships.....   | 2721 |
| e. Depository relationships.....   | 2722 |
| f. Employee benefit plan manager relationships.....  | 2722 |
| g. Comparison with stock holdings.....   | 2722 |
| 4. Functional Interrelationships Between Institutions and Companies.....                   | 2723 |
| a. The data.....   | 2723 |
| b. Overview of data.....   | 2724 |
| c. Analyses of statistical correlations.....   | 2725 |
| (1) Simple correlation analyses.....   | 2726 |
| (2) Multiple correlation analyses.....   | 2727 |
| (a) Stock/Portfolio.....   | 2727 |
| (b) Stock/Outstanding.....   | 2728 |
| (c) Personnel ties.....  | 2728 |
| (d) Employee benefit plan management.....  | 2729 |
| (e) Loans/Outstanding.....   | 2729 |
| (f) Demand Deposits/Outstanding.....   | 2730 |
| d. Sensitivity analyses.....   | 2730 |
| 5. Conclusion.....   | 2730 |
| E. INSTITUTIONAL INVOLVEMENT IN CORPORATE DECISION-MAKING..                                |      |
|  | 2749 |
| 1. Introduction.....   | 2749 |
| 2. Institutional Voting.....   | 2749 |
| a. The data.....   | 2750 |
| b. Institutional policies.....   | 2750 |
| c. Institutional practices.....  | 2751 |
| (1) Decision-making procedures.....  | 2751 |
| (2) Abstention.....  | 2752 |
| (3) Negative voting.....   | 2753 |
| 3. Institutional Participation and Consultation.....                                       | 2755 |
| a. The data.....   | 2756 |
| b. Institutional policies and views.....   | 2756 |
| c. Institutional practices.....  | 2759 |
| (1) General corporate matters.....   | 2759 |
| (2) Acquisitions.....  | 2761 |
| d. Company consultation.....   | 2763 |
| 4. Conclusion.....   | 2763 |

|   | Page |
|---|------|
| <b>F. INSTITUTIONAL INVOLVEMENT IN TRANSFERS OF CORPORATE CONTROL</b> ..... | 2771 |
| 1. Introduction.....  | 2771 |
| 2. Reasons for Institutional Involvement.....                               | 2772 |
| a. Liquidity.....   | 2772 |
| b. Performance.....   | 2772 |
| c. Special benefits.....  | 2773 |
| d. Self-fulfilling prophecy.....  | 2774 |
| 3. Case Studies of Institutional Involvement.....                           | 2774 |
| a. Brunswick-Union Tank.....  | 2775 |
| b. Bath Industries, Inc.....  | 2777 |
| c. Home Insurance Co.....   | 2778 |
| d. Great American Holding Corp.....   | 2781 |
| e. Reliance Insurance Co.....   | 2787 |
| f. United Fruit Co.....   | 2793 |
| g. Armour and Co.....   | 2799 |
| h. General Time Corporation.....  | 2807 |
| i. Collins Radio Co.....  | 2810 |
| j. Trading analyses.....  | 2811 |
| 4. Institutional Involvement as Shareholders.....                           | 2826 |
| a. Opposition to contemplated transaction.....                              | 2826 |
| b. Attempt to replace existing management.....                              | 2826 |
| 5. Institutional Involvement in Transfer Bids.....                          | 2827 |
| a. Purpose of bid.....  | 2827 |
| b. Planning for bid.....  | 2828 |
| c. Conditioning the market for the bidder's securities.....                 | 2828 |
| d. Selection of target company.....   | 2830 |
| e. Initial purchase of target shares.....                                   | 2831 |
| f. Anticipatory purchases of target shares.....                             | 2832 |
| g. Solicitation of tenders.....   | 2833 |
| (1) Alignment of "friendly" institutions.....                               | 2834 |
| (2) Soliciting sales of competing bidder's shares.....                      | 2835 |
| (3) Special inducements.....  | 2835 |
| h. Financing of transfer bid.....   | 2836 |
| (1) Federal Reserve Board regulations.....                                  | 2836 |
| (2) Tender offer requirements.....  | 2837 |
| i. Defensive tactics.....   | 2838 |
| (1) Charter and by-laws amendments.....                                     | 2838 |
| (2) Counter-solicitation.....   | 2839 |
| (3) Purchase or sale of target's shares.....                                | 2839 |
| (4) Competing bids—defensive mergers.....                                   | 2840 |
| (5) Soliciting sales of bidder's shares.....                                | 2840 |
| (6) Contract restrictions.....  | 2841 |
| (7) Litigation against bidder.....  | 2841 |
| (8) Negotiation for retention of power.....                                 | 2841 |
| j. Post-transfer bid conduct.....   | 2842 |
| 6. Conclusion.....  | 2843 |
| <b>G. SUMMARY AND CONCLUSIONS</b> .....                                     | 2843 |

### G. SUMMARY AND CONCLUSIONS

#### LIST OF TABLES

| Table |   | Page |
|-------|---|------|
| XV-1  | Self-Imposed Policy Limitations on the Amount of Stock Held in Any One Portfolio Company.....   | 2562 |
| XV-2  | Hypothetical Numbers of Institutions in the Sample Necessary Before All Shares Held Constitute Given Percentages of the Outstanding Shares of Each Stock, Assuming that Each Institution Holds Equal Percentages of All Stocks in List A..... | 2563 |
| XV-3  | Number of Institutions in Sample Necessary Before All Shares Held Constitute Given Percentages of the Outstanding Shares of the Named Corporation's Stock—All Institutions.....   | 2564 |
| XV-4  | Number of Companies in Which Given Percentages of Shares are Held by Given or Fewer Numbers of Institutions—All Institutions.....   | 2582 |

| Table | Page  |      |
|-------|---|------|
| XV-5  | Number of Institutions in Sample Necessary Before All Shares Held Constitute Given Percentages of the Outstanding Shares of the Named Corporation's Stock—Banks.....                                | 2583 |
| XV-6  | Number of Companies in Which Given Percentages of Shares are Held by Given or Fewer Numbers of Institutions—Banks....   | 2601 |
| XV-7  | Number of Companies in Which Given Percentages of Company are Held by the Ten Largest Holders of List A Stocks.....   | 2602 |
| XV-8  | Number of Institutions in Sample Necessary Before All Shares Held Constitute Given Percentages of the Outstanding Shares of the Named Corporation's Stock—Investment Advisers.....                  | 2603 |
| XV-9  | Number of Companies in Which Given Percentages of Shares are Held by Given or Fewer Numbers of Institutions—Investment Advisers.....  | 2619 |
| XV-10 | Number of Companies in Which Given Percentages of Company are Held by the Ten Investment Advisers Holding the Largest Value of List A Stocks.....   | 2620 |
| XV-11 | Number of Institutions in Sample Necessary Before All Shares Held Constitute Given Percentages of the Outstanding Shares of the Named Corporation's Stock—Insurance Companies.....                  | 2621 |
| XV-12 | Number of Companies in Which Given Percentages of Shares are Held by Given or Fewer Numbers of Institutions—Insurance Companies.....  | 2630 |
| XV-13 | Number of Institutions in Sample Necessary Before All Shares Held Constitute Given Percentages of the Outstanding Shares of the Named Corporation's Stock—Self-Administered Funds..                 | 2631 |
| XV-14 | Number of Companies in Which Given Percentages of Shares are Held by Given or Fewer Numbers of Institutions—Self-Administered Funds.....  | 2638 |
| XV-15 | Number of Institutions in Sample Necessary Before Shares Voted Solely Constitute Given Percentages of the Outstanding Shares of the Named Corporation's Stock—All Institutions.....                 | 2639 |
| XV-16 | Number of Institutions in Sample Necessary Before Shares Voted Solely or Partially Constitute Given Percentages of the Outstanding Shares of the Named Corporation's Stock—All Institutions.....    | 2657 |
| XV-17 | Number of Companies in Which Given Percentages of Shares are Voted Solely by Given or Fewer Numbers of Institutions—All Institutions.....   | 2675 |
| XV-18 | Number of Companies in Which Given Percentages of Shares are Voted Solely or Partially by Given or Fewer Numbers of Institutions—All Institutions.....  | 2676 |
| XV-19 | Number of Institutions in Sample Necessary Before Shares Voted Solely or Partially Constitute Given Percentages of the Outstanding Shares of the Named Corporation's Stock—Banks....                | 2677 |
| XV-20 | Number of Companies in Which Given Percentages of Shares are Voted Solely or Partially by Given or Fewer Numbers of Institutions—Banks.....   | 2695 |
| XV-21 | Number of Companies in Which Given Percentages of Company are Voted Solely or Partially by the Ten Largest Holders of List A Stocks.....  | 2696 |
| XV-22 | Number of Companies in Which Given Percentages of Company are Voted Solely by the Ten Largest Holders of List A Stocks...   | 2697 |
| XV-23 | Number of Institutions in Sample Necessary Before Shares Voted Solely or Partially Constitute Given Percentages of the Outstanding Shares of the Named Corporation's Stock—Investment Advisers..... | 2698 |
| XV-24 | Number of Companies in Which Given Percentages of Shares are Voted Solely or Partially by Given or Fewer Numbers of Institutions—Investment Advisers.....   | 2714 |
| XV-25 | Number of Companies in Which Given Percentages of Company are Held With Sole Power to Vote by the Ten Investment Advisers Holding the Largest Value of List A Stocks.....                           | 2715 |
| XV-26 | Institutional and Corporate Policies on Personnel Interlocks.....   | 2731 |

| Table  | Page |
|--|------|
| XV-27 Personnel Relationships Between Institutions and All List A Companies.....   | 2732 |
| XV-28 Personnel Relationships Between Institutions and List A Portfolio Companies.....   | 2733 |
| XV-29 Multiple Director Interlocks Between Institutions and Portfolio Companies.....   | 2734 |
| XV-30 Number of Relationships Between Institutions and All I-64 Companies.....   | 2735 |
| XV-31 Number of Relationships Between Institutions and I-64 Portfolio Companies.....   | 2736 |
| XV-32 Creditor Relationship Between Institutions and I-64 Companies  | 2737 |
| XV-33 Depository Relationships Between Banks and I-64 Companies  | 2738 |
| XV-34 Employee Benefit Plan Manager Relationships Between Institutions and I-64 Companies.....   | 2739 |
| XV-35 Shareholding Relationships Between Institutions and I-64 Companies.....  | 2740 |
| XV-36 Sample Mean Values and Summary Statistics for Variables Employed in Analyses of Interdependence Between Institutional Investors and Corporate Issuers..... | 2741 |
| XV-37 T-Ratios, Simple Pairwise Regression Equations.....  | 2742 |
| XV-38 Multivariate Regression Analyses: Stock/Portfolio.....   | 2743 |
| XV-39 Multivariate Regression Analyses: Stock/Outstanding.....   | 2744 |
| XV-40 Multivariate Regression Analyses: Personnel Ties.....  | 2745 |
| XV-41 Multivariate Regression Analyses: Manager.....   | 2746 |
| XV-42 Multivariate Regression Analyses: Loans/Outstanding.....   | 2747 |
| XV-43 Multivariate Regression Analyses: Demand Deposits/Outstanding.....   | 2748 |
| XV-44 Voting: Policies of Institutions.....  | 2764 |
| XV-45 Voting: Decision-Making Procedures.....  | 2765 |
| XV-46 Voting: Practices of Institutions.....   | 2766 |
| XV-47 Participation: Policies of Institutions.....   | 2767 |
| XV-48 Participation: Practices of Institutions.....  | 2768 |
| XV-49 Institutional Participation and Company Consultation.....  | 2770 |
| XV-50 Tenders of Great American Holding Corp.....  | 2786 |
| XV-51 Tenders of Reliance Insurance Co.....  | 2792 |
| XV-52 Tenders of United Fruit Co.....  | 2798 |
| XV-53 Great American Trading, Tender and Resale Analysis.....  | 2815 |
| XV-54 Reliance Trading, Tender and Resale Analysis.....  | 2819 |
| XV-55 United Fruit Trading, Tender and Resale Analysis.....  | 2822 |



## CHAPTER XV

### INSTITUTIONAL RELATIONSHIPS WITH PORTFOLIO COMPANIES

#### A. INTRODUCTION

##### 1. Scope and Purpose

This chapter of the Study analyzes relationships between financial institutions and publicly-held non-financial corporations. Its primary focus is on the institution as a shareholder in corporate enterprises; other types of relationships—personnel and business ties—are viewed here principally as presenting possible conflicts of interest to institutions that are also shareholders in companies with which they have such relationships. The purpose of this analysis is to determine with some precision to what extent and how institutional relationships with portfolio companies are structured and whether the existing framework of government regulation is adequate to deal with any observed problems that these relationships may create.

##### 2. Policy Issues

Institutions bear the same dual relationship to portfolio companies as do all shareholders: they are both investors in corporate enterprises and constituents of economic entities. In the fulfillment of their investment function, institutions—like other investors—seek relevant information about the enterprises in which they may determine to invest. As shareholder constituents of corporations, institutions are necessarily an integral part of the structure of corporate power; the extent of their potential power depends, among other things, upon the size of their holdings and upon the impact of any other economic relationships they may have with the company.

Concern has been expressed about the way in which institutions function both as investors and as shareholders.<sup>1</sup> The overall size and economic power of institutions, coupled with their sophistication and ability to respond quickly to corporate information and events, have augmented this concern.

(1) *Investment Function*—A large number of individual savers have demonstrated a preference for professional management of at least part of their funds.<sup>2</sup> This has resulted in larger capital flows to financial institutions and the growth of financial intermediation. In order to fulfill the investment objectives entrusted to them by individuals, institutions require access to information about companies

---

<sup>1</sup> Where the institution has business relationships with a portfolio company—for example, as a creditor—its function in that capacity must also be considered.

<sup>2</sup> In some cases, such as employee benefit plans, savings are automatically directed to professional financial managers.

whose securities are publicly held and traded. To the extent that institutions are able to obtain and react to such information better than can individuals, they contribute to market pricing efficiency and to the better allocation of capital. At the same time, there has been a developing concern that institutions may receive material corporate information that is not generally available to other investors and that they may engage in speculative trading practices, endangering the stability of the securities markets and eroding public confidence in the fairness of such markets.

(2) *Shareholder Function*—Publicly-held corporations in the United States have evolved into highly centralized power structures in which the beneficial owners—the shareholders—have relatively little effective control or influence. The separation of corporate ownership and corporate power has been the consequence of broad-based public participation in the equity markets: the interests of individual shareholders are generally small and dispersed. Although management has a fiduciary duty to its shareholders, the fulfillment of its obligations is ordinarily immune from challenge except in the case of clear abuse. Thus, corporate management tends to become self-perpetuating; its ultimate responsibility is to the marketplace, which objectively evaluates corporate performance.

The collectivization of otherwise disparate shareholder interests through institutional investment has created the most formidable potential counter-force to corporate managerial hegemony: institutions may have the economic power to control or influence corporate affairs. However, the ultimate beneficial interests have not been drawn closer to the corporate power centers. To the contrary, the interpositioning of institutions between beneficiaries and corporations effectively eliminates the exercise of ultimate investor judgment. The concern has been expressed as to whether institutional shareholders represent the interests of their own beneficiaries in the citadels of corporate power and whether institutions use their position of influence to benefit their own business interests and investment objectives to the detriment of other corporate shareholders.

### 3. Methodology

The Study analyzed data submitted in response to questionnaires by institutions and companies (principally Forms I-3, I-12 and I-64) and conducted interviews. In connection with its analysis of transfers of control, the Study undertook several case studies, designed to disclose the mechanics of such transfers and the problems they may create. Although the case studies are summarized in this chapter, the facts set forth represent the findings of the Study staff; they do not purport to represent the Commission's findings or conclusions as to the facts in any case.

Sampling techniques necessarily resulted in a limitation of the Study's findings. In addition, some respondents failed to answer all questions and it was not possible to obtain responses in every case. In general, the chapter draws on data submitted by 215 institutions and 312 companies. The applicable data base will be more particularly described in each section of the chapter.

## B. LEGAL FRAMEWORK

## 1. Introduction

A comprehensive examination of all the laws and regulations, state and federal, which govern corporate relationships, including those with institutions, is beyond the scope of the Study.<sup>3</sup> We are here seeking to provide a basis for conceptual analysis of the existing framework of government regulation which will focus the data later discussed in terms of their public policy implications.

The purpose, then, of this section of the chapter is to sketch briefly the prevailing pattern of corporate power and legal regulation of that power.

## 2. Distribution of Corporate Power

*a. State regulation—corporation laws*

Primary concern about the distribution of corporate power is reflected in state corporation laws. A corporation engaged in business throughout the country has a virtually unlimited choice of jurisdictions in which to incorporate; it may thus select its domicile (or even change it) on the basis of the least restrictive alternatives made available by state authorities. Conscious of this fact, many states—particularly Delaware—have sought the tax and other benefits that flow from “hosting” corporate enterprises by devising and systematically revising increasingly hospitable corporation laws. These laws impose a minimum of government regulation of the rights of shareholders and corporate management *inter se*, typically permitting even less positive regulation if the corporation’s charter (or articles of incorporation) so provides.

Theoretically, the charter constitutes the basic agreement among the shareholders to operate their company in specified ways. In practical terms, it has become a broad delegation of corporate power to those who actually run the business, corporate management. It is established as a fundamental principle of corporation law that the board of directors is responsible for the conduct of corporate business. The structure of corporate decision-making is often embodied in the by-laws rather than the charter, and the by-laws often may be adopted and changed by the directors without shareholder approval. It is the directors who elect the officers of the company, and in many cases the officers have practical control over the selection of directors. While the directors are theoretically elected by the shareholders, their election is often a passive approval of a decision by management. Even in proxy contests, where there may be alternative slates of directors, management is able to protect itself to some extent by charter or by-law provisions for staggered director terms or for defensively designed quorum and voting requirements at shareholder and director meetings.

While management has a fiduciary duty to its shareholders, as well as a duty to conduct the business with reasonable care, the practical

<sup>3</sup> There have been exhaustive studies of such matters. See, e.g., M. Eisenberg, *The Legal Roles of Shareholders and Management in Corporate Decision-Making*, 57 U. Cal. L. Rev. 1 (1969).

impact of such responsibilities may be muted by the cumbersome legal procedures necessary to challenge management action and by the increasingly more liberal officer-director indemnification provisions sanctioned by state corporation law.

State corporation laws continue to acknowledge the necessity for shareholder approval or ratification of certain major corporate actions. These include a statutory merger (but not an acquisition of another company for stock or cash), disposition of substantially all the company's assets, dissolution of the company and amendment of the charter. While it is generally required that such critical matters be approved by two-thirds of the shareholder vote, in some cases state corporation laws permit approval by a majority of outstanding shares.<sup>4</sup>

Certain other matters are traditionally submitted to shareholder vote because they are thought to involve a basic decision for which the directors do not want to accept sole responsibility—for example, where there may be a conflict of interest on management's part (such as the case where stock option agreements are submitted to shareholders for ratification).

The fact remains that management is given broad discretion over the operation of the corporate enterprise. State corporation laws typically permit the charter to contain a broad corporate purpose clause that enables the corporation to engage in any lawful business. The result is that major changes in the nature of the corporate business, as well as changes in corporate structure, may occur without any shareholder approval.

To the extent that the existence of fiduciary obligations on the part of management may protect shareholder interests, it is necessary to identify those persons upon whom liability may be imposed. State corporation statutes do not fully answer this question, generally limiting their identification to officers and directors. There has been a developing principle in the common law that has focused on the particular access of certain persons to the seat of corporate authority and hence their identification with "management." In general, such persons include the company's executive officers, its directors, majority or controlling shareholders and others with the practical ability to control corporate policy or action. The concept of control is by no means well-defined; the percentage of outstanding shares that must be held before a shareholder is deemed to be in control or part of a control group will depend upon the extent to which shareholdings are dispersed and the particular facts and circumstances in each case.

No distinction is made between institutional shareholders and other individual shareholders. In terms of its theoretical legal rights and obligations, if any, the institution is simply another holder of corporate securities.

#### *b. State regulation—voting*

The ultimate power of the shareholder under state law concepts is embodied in its vote. With few exceptions, state regulation does not speak to the question of whether and how the shareholder franchise is to be exercised.<sup>5</sup> Shareholders may vote or not as they please, and they

<sup>4</sup> See, e.g., Cal. Corp. Code § 4600 (West 1955); Del. Code Ann. §§ 242(d)(1), 271 (1968).

<sup>5</sup> There are a few fairly simple requirements in this respect. A shareholder may not sell his vote apart from beneficial ownership of the securities; however, even this minimal guarantee of independent shareholder judgment is qualified by provisions permitting voting pools and trusts, subject to certain restrictions.

need not demonstrate any knowledge or perception of the issues upon which they are called to cast their vote.

Different considerations are involved when securities are held in a fiduciary capacity, whether by an individual or an institution. Although a fiduciary has broad discretion in exercising judgment on shareholder voting matters, the shares must be voted (consistent with any obligations to other corporate shareholders) in a manner that promotes the interest of the beneficiary, whether or not the shares constitute a controlling block.<sup>6</sup>

Section 8 of the Uniform Trusts Act provides that:

A trustee owning corporate stock may vote it by proxy, but shall be liable for any loss resulting to the beneficiaries from a failure to use reasonable care in deciding how to vote the stock and in voting it.<sup>7</sup>

Perhaps the most explicit statement on the duties of a bank trustee in voting shares held in trust was issued by the Executive Committee of the Trust Division of the American Bankers Association in 1944:<sup>8</sup>

Article I. *As to Voting.* It should be the general policy of a trust institution to vote rather than not to vote the shares of stock it holds in trust accounts. If it does not vote the shares, it should have a satisfactory, positive reason for not voting.

\* \* \* \* \*

Article IV. *Voting by General Proxy.* A trust institution should limit the use of the general proxy to . . . only routine, noncontroversial matters.

Article V. *Voting by Proxy Signed in Blank.* A trust institution should not sign a proxy in blank.

Article VI. *Right of Substitution.*

. . . *Procedures.* A trust institution should have definite procedures as to voting shares of stock held in trust accounts, including procedures for receiving, considering, deciding and recording decisions. . . . The Committee . . . therefore, makes the following suggestions:

. . . That, in laying out its procedures as to voting shares of stock in trust accounts, care be taken to provide for the exercise of group judgment based upon collective information.

These self-imposed industry guidelines, which reflect underlying state law fiduciary principles, seem to compel the trustee to exercise judgment on the question of whether and how it should vote shares held in trust.<sup>9</sup> Other fiduciaries would appear to be subject to similar strictures, depending upon the nature of their position of trust.

### *c. Stock exchange requirements*

Companies whose securities are listed on a national securities exchange must comply with the listing requirements of the exchange. Those requirements are incorporated into listing agreements with the company and have the force of contract law, with the remedy for violations of suspension or delisting from the exchange. Under the rules of some of these exchanges (which are subject to Commission oversight), certain matters must be submitted to shareholder vote, regardless of applicable state law. Thus, even though state law might permit the directors to approve a stock option plan without shareholder approval, such approval is nevertheless encouraged by the New York Stock Ex-

<sup>6</sup> A. Scott, 3 Trusts 1595-98 (1967).

<sup>7</sup> *Id.* at 1602-03.

<sup>8</sup> *Id.* at 1603-04 n. 4.

<sup>9</sup> The same fiduciary principles underlie state and federal restrictions or prohibitions on the voting of shares held by the issuer of such shares. *See, e.g.*, 12 U.S.C. 61 regarding stocks issued and held by a bank as trustee.

change and is considered a prerequisite to listing securities to be issued for or in connection with such a plan.<sup>10</sup>

The stock exchanges may also have rules regarding the voting of shares held for customers by their broker-dealer members. For example, the New York Stock Exchange requires that members, in general, must solicit voting instructions from such beneficial owners and cannot vote on any contested or important matter submitted for shareholder voting without such instructions.<sup>11</sup>

The stock exchanges have performed a useful and important function in promulgating rules governing the scope and exercise of shareholder participation in corporate matters. These rules constitute an important bulwark against the developing trend in state regulation towards unfettered managerial decision-making. They reflect a recognition of the continued importance of shareholder participation as a check on the accountability of management.

*d. Federal regulation—mechanisms for shareholder-management interaction: the proxy rules*

Federal regulation of corporate relationships between shareholders and management has manifested itself principally in the proxy rules promulgated by the Commission under Section 14 of the Exchange Act. Congress prohibited the solicitation of proxies by companies regulated under the Act in contravention of such rules and regulations as the Commission might prescribe as appropriate for the public interest or the protection of investors. Since any company listed on a national securities exchange as well as virtually every corporate enterprise with 500 shareholders and over \$1 million of gross assets is covered by the Act (with certain important exceptions, such as insurance companies), a broad spectrum of publicly-held companies is subject to the Commission's proxy rules. The dispersion of shareholdings in such companies requires proxy solicitation by them.<sup>12</sup>

The proxy rules are designed to ensure the shareholder (1) an informed basis upon which to exercise his right to vote, and (2) the opportunity to present certain proposals to his fellow shareholders deemed appropriate for shareholder action under applicable state law.

(1) *Disclosure of material information.*—Shareholders are given information about their company and about matters submitted to them for approval through the proxy statement, the content of which is prescribed by the Commission. While, as in the case of other disclosure documents, the Commission does not guarantee the accuracy of the disclosures made, it has administrative mechanisms to encourage voluntary compliance and enforcement tools to guard against fraud. The proxy statement is probably the most significant type of on-going shareholder disclosure document subject to Commission review and oversight. Annual reports sent to shareholders, while not formally subject to Commission review, can contradict proxy statement disclosures and the periodic financial statements filed with the Commis-

<sup>10</sup> NYSE Company Manual, Section A-15 at A-283-84.

<sup>11</sup> NYSE Rule 452.

<sup>12</sup> During the Commission's fiscal year ended June 30, 1970, proxy and information statements relating to 5,390 companies were filed with the Commission. Of the 2,732 companies whose voting securities were listed and registered on national securities exchanges, 91 percent solicited proxies under the Commission's proxy rules during the 1970 fiscal year for the election of directors. SEC 36th Ann. Rep., 46-48 (1970).

sion only at their peril, for all forms of corporate communications must comply with the antifraud provisions of the Act.

The Commission may require the delivery of proxy statements; it cannot, however, ensure that they are read and understood or that they form the basis of the shareholder decision, if any. It has been suggested that the form and content of proxy statements utilized in connection with major corporate transactions subject to shareholder approval, such as mergers, are often so complex as to impede comprehension and hence informed action.<sup>13</sup> With improvements in the communication process, it is possible that ordinary shareholders would more actively deliberate the merits of issues presented to them for approval. However, it would be an exaggeration to suggest that such improvements alone would alter significantly the respective power positions of corporate managers and shareholders.

(2) *Shareholder proposals*.—The Commission's Rule 14a-8 requires management to include in its own proxy and proxy statement any shareholder proposal that is an appropriate subject for shareholder action under applicable state law and meets certain other requirements. If management opposes the proposal, it must include a statement by the shareholder of up to 100 words in support of the proposal.

Rule 14a-8 constitutes explicit recognition by the Commission of the desirability of fostering shareholder participation in corporate affairs, even though the exercise of shareholder initiative may result in some additional costs to the company. At the same time, the Commission has employed a reference to state law as the primary criterion for determining whether matters may be proposed by shareholders. Acknowledging that shareholders, as the beneficial owners of corporate enterprises, should be able at least to express their views and recommendations to management on corporate matters, the Commission has often administratively suggested the inclusion of shareholder proposals designed to solicit such recommendations while declining to insist on the inclusion of proposals for corporate action that are beyond the power of shareholders to act upon under state corporation law. Thus, the Commission has left essentially undisturbed the distribution of corporate power between shareholders and management, as determined by state law, while seeking to improve the mechanisms of shareholder interaction with management.

*e. Federal regulation—disclosure and regulation of corporate information, insider holdings and transfers of control*

The basic thrust of federal regulation has been to require disclosure of material information regarding the operations of companies and those persons having actual or presumed control over such companies. The Securities Act requires both disclosure and the dissemination of certain material disclosures to purchasers of securities in public offerings. The Exchange Act provides for periodic reporting of corporate affairs, and contains specific regulatory requirements that are designed to preserve the fundamental fairness of the securities markets. Thus, federal regulation is concerned with owners of corporate common stock both as investors, requiring adequate information about companies in order to make investment decisions, and as shareholder constituents

<sup>13</sup> SEC, *Disclosure to Investors, A Reappraisal of Administrative Policies Under the '33 and '34 Acts ("Wheat Report")* 376 (CCH ed. 1969).

of the structure of corporate power, requiring a factual basis for shareholder decisions, including voting.

(1) *Periodic reporting.*—In order to provide improved quality, quantity and timeliness of corporate disclosures, the Commission recently adopted a revised periodic reporting system, including greatly expanded annual reporting and a new quarterly financial reporting requirement.<sup>14</sup> As in the case of proxy statements, most companies having 500 shareholders and \$1 million in gross assets as well as all listed companies are subject to the reporting regimen.

These reports contain disclosure not only of facts regarding corporate operations; they also afford some insight into the distribution of corporate power by identifying officers, directors and record or beneficial owners of over 10% of the outstanding shares. Material transactions between such persons and the company are also disclosed, thereby revealing possible conflicts of interest to which shareholder attention may be directed.<sup>15</sup>

(2) *Antifraud prohibitions.*—The disclosures required by the Commission's reporting forms do not by any means encompass the full range of corporate information flows to investors and shareholders. The national securities exchanges, and to some extent the NASD, have imposed requirements on companies for immediate public announcement of certain material corporate events, such as merger negotiations, that could be expected to have an impact on the price of the company's securities.<sup>16</sup> Thus, the most critical disclosures of major significance would ordinarily be made by press release or other corporate announcement before incorporation in any formal Commission document.

The Commission in the past has adhered to rather rigorous standards of factual disclosure in filed documents that have precluded the portrayal in such documents of certain types of projective information often considered highly important and useful to investors: projections of sales, earnings, cash flows and other management projections of the company's future prospects.<sup>17</sup> This information may, however, be conveyed to securities analysts and investors under proper circumstances.

The Commission attempts in many ways to encourage the continuous flow of corporate information to investors and shareholders.<sup>18</sup> Consistent with the antifraud prohibitions of the federal securities laws (principally Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder), the disclosures must be factually correct and complete. False and misleading statements or omissions may subject the corporation and its management to Commission injunctive actions (or in aggravated cases, criminal proceedings instituted at the discretion of the Justice Department) as well as to private civil actions by investors for damages.

<sup>14</sup> SEC Securities Exchange Act Release Nos. 9000 and 9004 (October 21 and 28, 1970).

<sup>15</sup> These disclosures were previously required to be made in proxy statements, but could be omitted from periodic reports.

<sup>16</sup> See, e.g., AMEX Company Guide, Pt. 4.

<sup>17</sup> See Wheat Report 95-96.

<sup>18</sup> The Commission is empowered to suspend trading in securities under Sections 15(c)(5) and 19(a)(4) of the Securities Exchange Act, and has done so in situations where there is inadequate public information about the company. The Commission recently re-emphasized the necessity of timely public disclosure of material corporate developments, both favorable and adverse to the company's prospects. SEC Securities Act Release No. 5092 (October 15, 1970).

Rule 10b-5 has been interpreted by some courts as providing a basis for legal action when the corporation or its management fails to disclose fraudulent conduct involving the issuance of corporate securities or a change in control of the corporate entity.<sup>19</sup> While the propriety of the corporate or insider conduct in effecting such transactions may be a matter of state law, it is clear that failure to disclose such conduct, when material, to the company's shareholders may constitute a violation of the federal antifraud prohibitions of Rule 10b-5. The rule broadly encompasses any fraud or manipulation employed in connection with the purchase or sale of securities through use of the mails or instrumentalities of interstate commerce. All securities, regardless of whether they are otherwise subject to the reporting and other requirements of the federal securities laws, are within the strictures of the rule.

(3) *Insider transactions.*—Federal regulation has focused particularly upon the holdings of officers, directors and beneficial owners of over 10 percent of a company's outstanding shares. These persons are, in effect, deemed statutory "insiders" under Section 16 of the Exchange Act—persons who are presumed to have access to non-public information about the company because of their proximity to corporate power centers. The federal concern is that such persons might utilize material inside information for their own benefit by trading in the company's shares on the basis of such undisclosed information. This would be disruptive of the fair operation of the public securities markets and an incentive to withhold corporate information from public disclosure.

Section 16(a) requires disclosure of the holdings and any changes in holdings by the defined insiders. Section 16(b) requires disgorgement to the company of any profits realized by insiders upon the purchase and sale or sale and purchase of the company's securities within any six-month period. The conclusive presumption is that the transactions resulted from the use of inside information, whether that was the case in fact or not.

Section 16 is recognized as a rigid and relatively crude device for dealing with insider trading. The defined class of insiders does not distinguish between institutions and other shareholders; however, the limitation of disclosures to "beneficial" owners has the effect of exempting some financial institutions that manage and perhaps control the disposition of investments because those institutions may not "beneficially" own the securities.<sup>20</sup> Thus, for example, bank trust departments would not be required to disclose their aggregate holdings of a company's stock exceeding 10 percent of a company's outstanding shares.<sup>21</sup>

<sup>19</sup> See, e.g., *Schoenbaum v. Firstbrook*, 405 F. 2d 215 (2d Cir. 1968).

<sup>20</sup> The Commission's disclosure forms for Securities Act registration statements and Securities Exchange Act periodic reports and proxy statements require companies to identify all record or beneficial owners of over 10% of outstanding shares known to the company. However, institutions do not always have record ownership of securities they manage.

<sup>21</sup> Section 16 is also limited to companies that are otherwise subject to the Securities Exchange Act, and thus excludes trading or holdings of unlisted insurance company stocks. Section 16-type information with respect to holdings in federally insured banks is filed with appropriate federal banking agencies. (See Section 12(i) of the Securities Exchange Act). For insurance companies not registered on a national stock exchange and meeting certain requirements the domiciliary state is given regulatory authority similar to that provided in Section 16. If such authority is not exercised, reports are filed with the Commission. (See Section 12(g)(2)(G) of the Securities Exchange Act).

A further limitation on Section 16 disclosure results from its failure to recognize holdings by complexes, such as a group of companies or institutions under common control. Thus, the holdings by a complex of mutual funds are not aggregated in determining whether a Section 16(a) report must be filed.<sup>22</sup>

A recent federal court decision<sup>23</sup> has broadened the impact of Section 16 on institutions that have directors on the boards of portfolio companies. Where the director can be identified as having been, in effect, "deputized" to represent the institution's interest on the board, the institution itself may be deemed an insider and thus subject to the strictures of the short-swing profits provision. The reach of Section 16(a) and the Commission's implementing rules may be broader than that of Section 16(b), which requires disgorgement of short-term profits. The Commission's Rule 16a-3 recognizes this fact and permits any person disclosing holdings under Section 16(a) to state that he disclaims beneficial ownership.

While the approach of Section 16(b) is rather arbitrary—it can include some persons and transactions that are not, in fact, within the statutory purpose, while excluding others that are—it is not the exclusive legal handle on insider trading. Rule 10b-5, discussed in the preceding subsection, has been construed to prohibit *any* person from engaging in securities transactions on the basis of material corporate information, if the information has not been publicly disclosed. The manifestly broad reach of the rule has generated concern on the part of institutions, among others, that their traditional information-gathering activities (including discussions with corporate management) may be unduly circumscribed.

The Commission's first major decision involving insider trading restrictions encompassed by Rule 10b-5 occurred in the context of a corporate director advising his broker-dealer employer of an impending dividend cut by the company—clearly a material fact the public disclosure of which would have had an immediate and discernible impact on the price of the company's securities.<sup>24</sup> Upon receiving the inside information, the broker-dealer sold the company's shares. The Commission found, upon an offer of settlement, that Rule 10b-5 had been violated.

Several years later, the Commission instituted injunctive proceedings against a company and those insiders privy to undisclosed information about a major mineral discovery who had purchased shares on the basis of this information.<sup>25</sup> Again, the information was of a nature that would have had—and, when disclosed, did have—a material impact on the price of the company's shares. While the court of appeals was confronted with an action involving solely the culpability of those persons who had direct knowledge of the non-public information, it remarked that those who had received tips from the insiders "certainly could be equally reprehensible" in trading on such inside tips.<sup>26</sup>

<sup>22</sup> Compare General Counsel's Opinion in SEC Securities Exchange Act Release No. 1965 (1938).

<sup>23</sup> *Feder v. Martin Marietta Corp.*, 406 F. 2d 260 (2d Cir. 1969), cert. denied, 396 U.S. 1036 (1970).

<sup>24</sup> *Cady, Roberts & Co.*, 40 SEC 907 (1961).

<sup>25</sup> See *Securities and Exchange Commission v. Texas Gulf Sulphur Co.*, 401 F. 2d 833 (2d Cir. 1968), cert. denied, 394 U.S. 976 (1969).

<sup>26</sup> *Id.* at 853.

In the most recent Commission administrative proceedings based on the use of inside information, a broker-dealer that served as managing underwriter for a public offering learned in the course of its dealings with the company that the company would report significantly lower and previously undisclosed earnings. This information was passed on by the broker-dealer to certain institutional customers, most of whom transacted sales or short sales in the company's securities. The Commission instituted administrative proceedings against the broker-dealer<sup>27</sup> and the institutional "tippees."<sup>28</sup> The broker-dealer consented to findings of violations without admitting any of the underlying facts.

The Commission held that:

The information . . . entrusted [by the issuer] to registrant was of such importance that it could be expected to affect the judgment of investors whether to buy, sell, or hold Douglas stock. If generally known, such information could be expected to affect materially the market price of the stock. The advance disclosure of such information to a select group who could utilize it for their benefit, and to the detriment of public investors to whom the information was not known, constituted an act, practice, or course of business which operated or would operate as a fraud or deceit upon such investors.

In an initial decision, which the Commission has determined to review as to the legal principles involved,<sup>29</sup> a Commission hearing examiner held that some of the institutional tippees had violated Rule 10b-5 by trading on the basis of the information which they knew or should have known was material, non-public and derived from company sources.

These cases raise several problems for institutional investors. They suggest that institutions must consider whether they have received material, non-public information from inside sources. Such sources would not be limited to officers, directors and 10% owners, but, under the *Merrill Lynch* case, would include anyone having a special relationship to the company. Institutions must also consider the necessity of segregating information flows arising from a business relationship with a company as distinct from information received in an investor or shareholder capacity. Thus, a bank that receives detailed operating information from a company under the terms of a loan agreement may have to prevent that information from being utilized by the bank's trust department; if the information is material and non-public, its disclosure to the trust department investment officers might have the effect of contaminating any transactions in the company's stock by the trust department during the period of non-disclosure. These problems are not insuperable; they do require a reasoned, systematic response by institutional investors.

The insider trading restrictions imposed by Rule 10b-5 would not ordinarily preclude the exercise of customary institutional information gathering functions—the process by which bits and pieces of corporate information are integrated and analyzed for investment decision-making purposes. The Commission held in the *Merrill Lynch* case that the restrictions apply to the use by persons having a special rela-

<sup>27</sup> *Merrill Lynch, Pierce, Fenner & Smith*, SEC Securities Exchange Act Release No. 8459 (1968).

<sup>28</sup> *Investors Management Co.*, SEC Administrative Proceeding File No. 3-1680.

<sup>29</sup> SEC Securities Exchange Act Release No. 8947 (1970).

tionship with the company of material corporate information that has not been publicly disclosed. For purposes of Rule 10b-5, information is generally considered material only if its public disclosure could be expected to have an immediate and discernible impact on the price of the company's securities or to affect the judgment of investors whether to buy, sell, or hold such securities. Information does not become material simply because an investment analyst deduces novel—and to him important—conclusions or interpretations from the unique mosaic of existing public or non-material information he has assembled.

(4) *Transfers of corporate control.*—In recent years, federal regulation has focused on the problems created by transfers of corporate control. While shareholders have for all practical purposes been removed from the arena of daily corporate decision-making, the shares they hold remain the basis of ultimate corporate power. The latter part of the 1960's witnessed a concerted effort to make practical use of that power. Corporations whose securities were "undervalued" or that held large cash reserves became the targets of takeover attempts by other companies—some of them conglomerates, many of them considerably smaller than the targets.

In an earlier era, transfers of corporate control were effected primarily through elaborate and oftentimes expensive proxy contests—attempts to convince shareholders that existing management was not operating their company in the most beneficial way and that directors representing the insurgents should be elected to the board. The proxy method permitted existing management to present its position at the shareholders' cost in the company's proxy statement. In addition, management's skillful use of defensive charter and by-law provisions—such as staggered directors' terms—could thwart attempts to wrest corporate control from its hands.

The proxy contest appeals to shareholder ideals and focuses corporate objectives; it was basically unsuited to the attempts by many companies to gain not only support but the underlying ownership interests in target entities. Without actual ownership of the target's securities, the advantages that flow from consolidating assets and earnings would not be possible.

Thus, techniques for effecting transfers of control were developed that placed a premium on secrecy and speed. A cash tender or securities exchange offer would be made to the shareholders of the target company, soliciting their shareholdings in return for a cash price or securities package generally valued significantly in excess of the prevailing market price of the target company's securities. While most exchange offers have always been subject to the requirements of the Securities Act, including the dissemination of a statutory prospectus, cash tender offers are not; such offers were seldom accompanied by comparable disclosures. In addition, the manner in which offers were made often worked to the disadvantage of individual shareholders who failed to learn of such offers in sufficient time either to evaluate or to respond to them; institutions, by contrast, were often closely attuned to the possibility of takeover attempts and to the opportunities for trading profits they presented.

In 1968, Congress amended Sections 13 and 14 of the Exchange Act to provide for both disclosure of the facts surrounding tender offers

and protections for shareholders responding to such offers.<sup>30</sup> The statute suffers from some of the limitations previously described with respect to Section 16: it covers acquisitions of a "beneficial" interest in over 5 percent of a company's outstanding securities, thus excluding acquisitions by institutions holding for the benefit of others.

Section 13(d) requires the filing with the Commission (and mailing to the issuer) of a report by any person who acquires over 5 percent (until recently, 10 percent) of the company's outstanding shares. The report identifies the 5 percent shareholder, specifies the means by which his acquisitions were financed, indicates any plans or proposals to acquire control and change the company's corporate structure or business and describes any other relevant arrangements or understandings.

For the purposes of this section, "person" includes any group acting "for the purpose of acquiring, holding or disposing of securities of an issuer." The holdings of the group would be aggregated in determining the 5 percent requirement. The concept of a takeover "group" has not yet been definitively resolved; its ultimate resolution will be of considerable importance to institutions, companies and individuals that may participate in a concerted effort to effect a transfer of corporate control.

One court of appeals has suggested that when several shareholders of a company who together own more than the specified percentage (at that time 10 percent, now 5 percent) of outstanding shares agree to act in concert to acquire additional shares, they become subject to the reporting provisions of Section 13(d).<sup>31</sup> The court disagreed with the opinion of the lower court, which had held that the mere agreement to act together triggers the reporting requirement regardless of whether the shareholders agree to purchase additional shares.<sup>32</sup>

The requirement that notice of 5 percent ownership be sent to the issuer may result in defensive measures on its part, including the purchase of its own shares. Section 13(e) gives the Commission rule-making authority to govern purchases by issuers of their own securities by prescribing means designed to prevent fraudulent, deceptive or manipulative conduct. The Commission's Rule 13e-1 requires such issuers to make specified disclosures of the amount, purpose and financing of any purchases during the pendency of a tender offer. The Commission has given public notice that it is considering adoption of Rule 13e-2 to regulate in certain respects the terms and conditions under which such purchases may be made.<sup>33</sup>

Section 14(d) is the heart of the tender offer provisions. It requires any person intending to make a tender offer to file with the Commis-

<sup>30</sup> To eliminate certain gaps in the statute's coverage, Congress recently amended the tender offer provisions in P.L. 91-567 (December 22, 1970). The legislation requires disclosure of stock holdings and acquisitions involving over 5% (instead of the previous 10% threshold) of outstanding shares; it extends coverage to the shares of insurance companies otherwise exempt from the periodic reporting and other provisions of the Exchange Act; it extends the protections of the tender offer provisions to securities exchange offers as well as cash tender offers; and it gives the Commission additional rule-making power to deal with certain types of fraudulent, deceptive and manipulative practices involving tender offers and to differentiate between control persons and issuers in applying certain requirements of Section 13(e) of the Act.

<sup>31</sup> *Bath Industries v. Blot*, 427 F. 2d 97 (7th Cir. 1970).

<sup>32</sup> *Bath Industries v. Blot*, 305 F. Supp. 526 (E.D. Wis. 1969). The interpretation of the "group" concept may determine whether institutional and other purchasers of a company's shares in a non-public offering involving over 5 percent of outstanding shares must disclose their aggregate purchases under Sections 13(d) or 14(d).

<sup>33</sup> SEC Securities Exchange Act Release No. 8930 (July 13, 1970).

sion a report disclosing information about the offer if consummation of the offer would make the offeror a 5 percent beneficial owner. The report must be filed at the time security holders are first solicited. As in the case of Section 13(d), a "person" includes any group of persons.

In order to ensure the essential fairness of such transactions, it is provided that (1) tendering shareholders may withdraw their tenders within certain time limits (which would enable them to accept a better competing offer or simply change their minds if they wished to do so); (2) where the tender offer is for less than all outstanding shares, securities deposited during the first ten days of the offer must be taken up on a pro rata basis so that tendering shareholders will be treated equally; and (3) when the terms of the offer are improved during its life, those terms must be extended to every tendering shareholder. Solicitations or recommendations to shareholders to accept or reject tender offers (including recommendations of the target company's management) must comply with the Commission's rules.

The tender offer provisions permit the Commission to adopt rules prohibiting false and misleading statements or omissions in connection with tender offers. As in the case of Rule 10b-5 violations, the courts have held that failure to comply with the requirements of the tender offer provisions create a private right of action.<sup>34</sup>

Experience with the statutory provisions indicated a hiatus in coverage in that some tender offerors were purchasing securities in the open market and otherwise outside the terms of the tender offer. The Commission considered this practice violative of the antifraud provisions of the Exchange Act, and therefore adopted Rule 10b-13 thereunder, which prohibits persons making cash tender or securities exchange offers from purchasing securities otherwise than pursuant to the formal offer during its pendency. The rule thus carries out the purpose of the statutory scheme by helping to ensure that all shareholders of the target company will be treated evenhandedly.

### 3. Restrictions on Institutional Investors

As we have seen, state and federal laws do not distinguish between institutional investors and other shareholders on matters relating to the distribution of corporate power. The legal rights and obligations of institutions are the same as those of other shareholders with comparable holdings insofar as the framework of corporate power is concerned. Institutions may have a fiduciary obligation to their own beneficiaries to exercise whatever shareholder rights they may have in the interests of the beneficiaries. However, the institution's shareholder rights vis-a-vis the corporation are not affected by the existence of any such fiduciary relationship.

At the same time, the dual role of institutions as fiduciaries and shareholders has generated some regulatory controls designed to ensure that institutional shareholders do not abuse their positions of trust. In addition, there are limitations placed on institutional in-

<sup>34</sup> *Sec. e.g., Electronic Specialty Co. v. International Controls Corp.*, 409 F. 2d 937 (2d Cir. 1969). The Supreme Court has recognized the existence of a private right of action for violation of the Commission's proxy rules as well. *J. I. Case Co. v. Borak*, 377 U.S. 426 (1964).

vestment that arise indirectly from laws having a more general regulatory thrust.

*a. Portfolio restrictions*

There are no restrictions of general applicability that prohibit institutions from acquiring more than a specified amount of the outstanding equity of any company. There are, however, regulatory strictures that apply to specific types of institutions as well as laws that may have the effect of restricting portfolio investments although they may not directly purport to do so.

(1) *Securities Act of 1933*.—The Securities Act requires registration—for disclosure purposes—of any securities that are offered or sold publicly. An exemption is provided for transactions not involving an issuer, underwriter or dealer, “underwriter” being defined as a person who has purchased securities from an issuer or person in control of an issuer with a view to distribution or who participates in any distribution of securities. For this purpose, distribution is essentially equivalent to a public offering. The exemption was designed to permit persons unaffiliated with the issuer to engage in ordinary trading transactions. The statutory registration requirement continues to be imposed on persons who are, in effect, conduits for the distribution of securities from the issuer to the public.

Institutions that hold a substantial percentage of a company’s outstanding shares may, under the circumstances of a particular case, be deemed to be in control of the issuer or part of a control group. Since persons purchasing shares from such an institution would be “underwriters” under the Act, the institution might be required to have the issuer file a registration statement to cover any sales of these shares. The expense and inconvenience of this process would tend to deter institutions from acquiring controlling blocks of company stock, particularly in the case of those investment companies whose portfolios would be expected to have a high degree of liquidity.

The need for registration of institutional holdings may also arise when the institution purchases unregistered shares directly from the issuer or persons in control of the issuer. In this case, the institution itself would be an underwriter when it subsequently resold the shares unless it could establish that the shares had been acquired without a view to distribution. The Commission has recently promulgated for comment proposed rules which would define the circumstances under which the non-underwriter exemption might be presumed to be established.<sup>35</sup>

(2) *Antitrust laws*.—The Sherman Act of 1890 (15 U.S.C. 1 *et seq.*) and the Clayton Act of 1914 (15 U.S.C. 12 *et seq.*) embody a national policy of fostering free and fair competition in all segments of the economy except those specifically or impliedly exempt because of other government regulation. This policy may be thwarted by institutions<sup>36</sup> to the extent that they (1) concentrate their holdings in competing or

<sup>35</sup> See SEC Securities Act Release No. 5087 (September 22, 1970); see also discussion in ch. XIV. The Commission had previously considered adopting rules that would establish objective tests for determining when restricted securities might be resold without registration. SEC Securities Act Release No. 4997 (September 15, 1969).

<sup>36</sup> Of course, companies are subject to antitrust strictures as well in their dealings with institutions. A company having substantial business connections with an institution may be in a position to exert influence or control over the institution.

complementary business entities and use their economic power, singly or in concert with other institutions, to engage in anticompetitive conduct (such as fixing prices, dividing markets or effecting mergers or reciprocal arrangements), or (2) utilize their concentrated holdings in any one company to effect special economic benefits to themselves (such as a preferred status as creditor, depository or employee benefit plan manager) to the exclusion of competing institutions.<sup>37</sup>

The Sherman Act broadly proscribes monopolization and combinations in restraint of trade, the precise parameters of which have been left to the interpretive judgment of the courts. The Clayton Act contains somewhat more specific prohibitions against acquisitions that may have the tendency substantially to lessen competition in any market. Of particular significance to institutional investors is the exclusion for stock acquisitions made "solely for investment" where the shares are not "by voting or otherwise [used] to bring about . . . the substantial lessening of competition." Institutions may face the practical dilemma of having to reconcile reliance on this exclusion with their fiduciary obligation to exert whatever shareholder power they may have in the interests of their beneficiaries.

While anticompetitive considerations do not appear to have had a major impact on institutional investment decisions, the Justice Department's pending civil injunctive action against Cleveland Trust Company<sup>38</sup> may bring such considerations into the forefront of institutional concern. The Government alleges that Cleveland Trust, through its trust department, acquired in a fiduciary capacity a substantial stock interest in four companies engaged in the manufacture and sale of automatic screw machinery. It is alleged that Cleveland Trust did substantial commercial banking business with these companies. According to the complaint, Cleveland Trust did not hold these stocks "solely for investment" but "consistently exercise[d] the voting rights to these shares of stock to elect directors, and to influence important management and policy decisions."

The complaint alleges that the effect of these stock acquisitions may be to substantially lessen actual and potential competition in the manufacture and sale of automatic screw machinery. The complaint also alleges violations of Clayton Act provisions that prohibit interlocking directors between competing corporations. The competing portfolio companies apparently do not have a common director, but each has a director who is also a senior officer and, in one case, a director of Cleveland Trust.

(3) *Restrictions on bank trust departments.*—Restrictions imposed upon bank trust departments with respect to the types and amounts of securities in which they may invest are discussed in detail in chapter V. It was there found that although trust accounts may be limited

<sup>37</sup> In *Fortner Enterprises v. United States Steel Corp.*, 394 U.S. 495 (1969), the Supreme Court found an illegal tying arrangement where the plaintiff was required to purchase prefabricated homes from the defendant in order to obtain a loan on favorable terms from it. A bank might violate the antitrust laws through a similar preclusive tying arrangement if, for example, it conditioned the making of loans on the receipt of other business, such as management of the company's employee benefit plan, or if the bank were to make loans on more favorable terms to companies whose employee benefit plans it managed or whose stock it held.

<sup>38</sup> *U.S. v. The Cleveland Trust Co.*, Civil No. C-70,301 (N.D. Ohio, complaint filed March 26, 1970). There has been no final order disposing of this case or determining the validity or truth of any of the Government's allegations.

by state law to investing in securities on an "approved" or "legal" list, these requirements may be and generally are waived. Thus, the types of securities in which investments may be made will depend upon the bank's judgment, except to the extent that any governing instrument establishing a trust specifies or excludes investment in particular securities. For example, an employee profit sharing plan, although administered by a bank as trustee, may be limited to investing in the shares of the founding company.

Banks subject to the jurisdiction of the Comptroller of the Currency which are fiduciaries of a collective investment fund may not invest more than 10 percent of the market value of the fund's assets in any one corporation.<sup>39</sup> Excluded from this prohibition are funds consisting solely of assets of retirement, pension, profit-sharing, stock bonus or other trusts that are exempt from federal income taxation. Percentage limitations of this type are apparently designed to ensure adequate diversification to provide liquidity of holdings rather than to limit the ability of any bank to secure a dominant position in a portfolio company.

The Bank Holding Company Act of 1956<sup>40</sup> and recent amendments to that Act<sup>41</sup> are designed to limit the ability of banks to expand their economic power to non-banking enterprises. The recent legislation restricts banks to expanding only into closely related businesses that are incident to banking. Acquisitions are subject to approval by the Federal Reserve Board.

This law represents an attempt to deal with the problem of economic power of one type of financial institution through specific proscriptions against expansion of that power into additional areas of the economy.

(4) *Restrictions on registered investment companies.*—Restrictions applicable to registered investment companies are discussed in chapter IV. The Investment Company Act of 1940, which is administered by the Commission, does not generally impose arbitrary limitations on the types and amount of securities in which regulated companies may invest.<sup>42</sup> Instead, various types of investment companies are categorized by the statute and required to conform to the descriptive operational characteristics of the categories into which they may fall.

Thus, a "diversified" management company, as to 75 percent of its assets, does not invest more than 5 percent of its total assets in the securities of any one issuer or invest in more than 10 percent of the outstanding voting securities of such issuer.<sup>43</sup> The remaining 25 percent of the company's assets are not restricted, and could conceivably be invested in one issuer. A diversified company cannot become nondiversified without the approval of a majority of shares.<sup>44</sup>

Investment companies qualifying for the pass-through tax treatment provided by Section 851 of the Internal Revenue Code may not invest more than 5 percent of their assets in the securities of any one

<sup>39</sup> 12 C.F.R. 9.18(b) (9) (H).

<sup>40</sup> 12 U.S.C. 1841 *et seq.*

<sup>41</sup> P.L. 91-607 (December 31, 1970).

<sup>42</sup> Section 12. 15 U.S.C. 80a-12, contains specific restrictions on investment companies investing in other investment companies, in insurance companies and in broker-dealers, as well as certain other restrictions.

<sup>43</sup> 15 U.S.C. 80a-5(b) (1).

<sup>44</sup> 15 U.S.C. 80a-13(a) (1).

issuer as to 50 percent of their total assets and not more than 25 percent of their assets in the securities of any one issuer as to the remaining 50 percent of total assets.

An "open-end" investment company (commonly referred to as a mutual fund) issues redeemable securities and thus must be in a position to meet redemption demands at any time. Holdings of substantial amounts of securities restricted under the Securities Act may impair a fund's ability to comply with the redemption requirements of the Investment Company Act. Similarly, a very large position in the shares of one company might be difficult to liquidate. Such holdings may create difficult problems in valuing the net asset value of fund shares. The Commission has expressed concern about these matters, suggesting that open-end companies limit their interest in restricted securities to 10 percent of their assets and consider generally the impact and valuation of holdings of restricted securities in terms of portfolio liquidity.<sup>45</sup>

Investment companies are required to disclose their investment policies in registration statements filed with the Commission and in prospectuses delivered to purchasers of their securities. The Commission has required disclosure of any policy to hold restricted securities or to concentrate holdings in any particular securities or types of securities. There must also be disclosure of any investments held for the purpose of exercising control or management over a portfolio company.<sup>46</sup> Shareholder approval is required before the investment company can "deviate from its policy in respect of concentration of investments . . . or deviate from any fundamental policy recited in its registration statement . . ." <sup>47</sup>

While there is evidence in the legislative history of the Investment Company Act that Congress was concerned with the possibility that investment companies might be used to acquire controlling positions in portfolio companies,<sup>48</sup> the Act does not meet that concern with any precision. In a large diversified fund, the 25 percent of assets that are unrestricted could purchase a substantial position of influence or control in one or more portfolio companies. Furthermore, the development of mutual fund complexes—several funds, some with differing investment policies, but all under common control of a single investment adviser—permits ready circumvention of portfolio restrictions on any single fund.<sup>49</sup>

(5) *Restrictions on insurance companies.*—Restrictions applicable to insurance companies are discussed in chapter VI. These are largely a

<sup>45</sup> SEC Investment Company Act Release No. 5847 (October 21, 1969). See also SEC Investment Company Act Release No. 6026 (April 13, 1970).

<sup>46</sup> Form N-8B-1 under the Investment Company Act specifies the disclosures to be made in filings with the Commission.

<sup>47</sup> 15 U.S.C. 80a-13(a)(3).

<sup>48</sup> Hearings on S. 3580 before a Subcommittee of the Senate Committee on Banking and Currency, 76th Cong., 3d Sess., pt. 1, 188, 430-31, 501, 1054 (1940). The purpose of these provisions was expressed by a representative of the Commission:

"In other words, a diversified company must have at least several different securities in its portfolio, and cannot make investments which will put them in a controlling position in the company in which they made the investment." (*Id.* at 188).

One industry representative stated:

"Ten percent has been regarded in a number of other acts as the dividing line between a casual investment and an investment tinged with the power of control." (*Id.* at 431).

<sup>49</sup> Section 2(a)(9) of the Act, 15 U.S.C. 80a-2(a)(9), establishes a rebuttable presumption of control of a company by any person owning beneficially, directly or through controlled companies, more than 25 percent of the securities of the company.

matter of state law, although separate accounts of life insurance companies may constitute investment companies subject to the Investment Company Act. State insurance law requirements vary widely.<sup>50</sup> For example, the State of New York limits the amount of common stock of all companies that may be acquired by life insurance companies domiciled or doing business in that state to the lesser of 10 percent of admitted assets or 100 percent of surplus.<sup>51</sup> Other states have restrictions ranging from 5 percent to 100 percent of admitted assets. New York imposes a limitation of 1 percent of admitted assets that may be invested in the common stock of any one company, while the limitations imposed by other states range from 1 percent to 100 percent of such assets. A separate requirement of New York insurance law prohibits life insurance companies from investing in more than 5 percent of the outstanding common stock of a single company, while most other states impose limits ranging from 10 percent to 30 percent.

These restrictions have the effect of requiring varying degrees of portfolio diversification and permitting ready liquidation of holdings, while also precluding to varying degrees control of portfolio companies. As in the case of state corporation laws, it may be anticipated that states wishing to attract insurance company domiciliaries will tend to minimize restrictive requirements.

(6) *Restrictions on foundations.*—Restrictions applicable to foundations are discussed in chapter VIII.

The Tax Reform Act of 1969<sup>52</sup> imposes a tax on “excess business holdings” of any private foundation in business corporations. Holdings of foundations and “disqualified persons” (including substantial contributors) that exceed 20 percent of the voting stock of a corporation will trigger tax penalties. The permissible level of ownership is increased to 35 percent of voting stock where “effective control of the corporation is in one or more persons who are not disqualified persons with respect to the foundation.”

The purpose of these implied restrictions is to prevent foundations from becoming tax-free receptacles of corporate power, particularly where the foundation is under the effective control of corporate management. A reduction in portfolio concentration also reduces possible conflicts of interest on the part of persons directing the affairs of both the foundation and the portfolio company.

#### *b. Personnel restrictions*

There are few specific restrictions against interlocking personnel between institutions and other companies, including portfolio companies. However, as in the case of portfolio restrictions, laws designed to accomplish broader regulatory purposes may have the effect of limiting such interlocks.

(1) *Securities Exchange Act of 1934.*—As discussed above, both Section 10(b) (as implemented by Rule 10b-5) and Section 16(b) of the Securities Exchange Act prohibit or deter the use of material inside (non-public) information. Such information would often arise out of or be disclosed initially at a meeting of the company’s board of direc-

<sup>50</sup> Report of the Special Committee on Insurance Holdings, State of New York Insurance Department (1968).

<sup>51</sup> N.Y. Ins. Law §§ 81(13)(c), 90(1) (McKinney 1966).

<sup>52</sup> P.L. 91-172, sec. 101 et seq. (Dec. 30, 1969).

tors. Members of the board who are affiliated with institutions are prohibited by Rule 10b-5 from using inside information for their own benefit or that of their institution by executing securities transactions based upon such information. As previously noted, there is authority for the proposition that directors who are, in effect, "deputized" to represent their institutions on company boards may also subject the institution to liabilities for short-swing profits under Section 16(b) of the Securities Exchange Act.<sup>53</sup> Any fiduciary obligation that the director might have to act in the interests of his institution would be superseded by the positive proscriptions against the use of inside information. These potential liabilities and the conflicts of conscience they generate may deter institutions from encouraging or permitting their own officers and directors to serve on company boards. In addition, to the extent that the institution has business relationships with the company, any required disclosure of these transactions in Commission disclosure documents filed by the company may have the effect of discouraging personnel interlocks.

(2) *Investment Company Act of 1940*.—Section 17 of the Act<sup>54</sup> generally prohibits or regulates transactions involving affiliated persons of the investment company and the company in the absence of a rule or exemptive order by the Commission finding the transaction to be fair and consistent with the investment company's policy. The prohibition reaches not only officers and directors of investment companies, but also their affiliates.<sup>55</sup> These provisions would have the tendency to deter personnel interlocks between investment companies and other companies with which they might do business.

(3) *Banking Act of 1933*.—Section 32 of the Act prohibits any officer, director or employee of any corporation or unincorporated association, partner or employee of any partnership and any individual "primarily engaged" in the underwriting, public sale or distribution of securities from serving at the same time as an officer, director or employee of any member bank of the Federal Reserve System.<sup>56</sup>

(4) *Clayton Act of 1914*.—In order to preclude personnel interlocks having a prima facie anticompetitive impact, Section 8 of the Clayton Act specifically prohibits interlocking directors between competing companies and between competing Federal Reserve System member banks. As previously noted, the Department of Justice has taken the position in the *Cleveland Trust* case that these provisions are violated by a bank having its own officers and directors on the boards of competing companies. It would appear that the Department is relying

<sup>53</sup> See note 23, above.

<sup>54</sup> 15 U.S.C. 80a-17.

<sup>55</sup> An "affiliated person" of another person includes any person (including a company) directly or indirectly owning, controlling or holding with power to vote 5 percent of the voting securities of such other person; any person 5 percent of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by such other person; any person directly or indirectly controlling, controlled by or under common control with such other person; any officer, director, partner, copartner or employee of such other person; if such other person is an investment company, any investment adviser or member of an advisory board; and if such other person is an unincorporated investment company not having a board of directors, the depositor. Section 2(a)(3) of the Act, 15 U.S.C. 80a-2(a)(3). Under this definition, Section 17 would cover transactions between an investment company and its officers and directors. However, Section 17 would not reach transactions between an investment company and another company of which these persons were officers or directors unless the other company was controlled by such persons or 5 percent or more of its voting securities were owned, controlled or held with power to vote by such persons, or the two companies were directly affiliated.

<sup>56</sup> 12 U.S.C. 78.

on the rationale of "deputization" that has been employed under Section 16(b) of the Securities Exchange Act;<sup>57</sup> the bank itself is deemed to be a director of each of the competing companies because it has deputized its own officers and directors to represent it on the various boards of those companies.

#### 4. Conclusion

The existing scheme of state and federal regulation recognizes the discontinuities in the structure of corporate power, but has done relatively little to fill the gaps. State law has responded to the growing disparity between theoretical shareholder prerogatives and the practical reality of managerial dominance by legitimizing the new balance of power: de facto control of corporate affairs by management has become the accepted legal order. Federal regulation has focused on the need for adequate disclosure of corporate information both as a basis for investment analysis and shareholder decision-making and as a means of minimizing potential conflicts of interests. It has not, however, attempted to define the appropriate role for shareholders nor, with the exception of Proxy Rule 14a-8, to ensure the efficacy of shareholder participation.

The emergence of institutions as factors in the structure of corporate power has not been generally reflected in either state or federal regulatory patterns as a matter of special concern, and there is no general prohibition on the exercise of shareholder prerogatives—through voting or otherwise—by institutions. The succeeding sections of this chapter attempt to evaluate the significance of institutional relationships with corporations and the policy implications that may flow from these relationships.

### C. CONCENTRATION OF STOCK HOLDINGS

#### 1. Introduction

This section deals with the concentration of stock holdings by institutions. An analysis of concentration is a prerequisite to consideration of whether institutions, individually or collectively, have the power to control or influence the companies whose stock they hold. If institutional holdings are not concentrated, the potential for exercise of any control or influence will be *de minimis*.<sup>58</sup> If such holdings are concentrated, there will be a potential element of control or influence, dependent, in part, on the extent of concentration. In later sections, the Study will examine the extent to which institutions have, in fact, exerted control or influence and the likelihood that they may do so in the future.

*Company concentration* analysis is designed to measure the extent to which institutions, individually and collectively, hold the outstanding shares of any particular company. A larger concentration would presumably indicate a greater likelihood or potential for institutional control or influence over a company. In Part Two of the Study, two other perspectives of institutional power were analyzed: *concen-*

<sup>57</sup> See note 23, above; see also *Blau v. Lehman*, 368 U.S. 403, 408-10 (1962).

<sup>58</sup> This assumes, of course, that there are no other relationships—such as creditor ties—giving rise to economic power.

tration among financial institutions and portfolio concentration. It was found that certain institutional industries (banks, investment advisers, insurance companies) tend to be highly concentrated; in other words, relatively few institutions hold a large percentage of the investment assets held by all institutions. It was also found that individual institutions concentrate their portfolios in relatively few stocks; *i.e.*, few stocks comprise the bulk of the market value of the institution's equity holdings.

These factors increase the likelihood that the holdings of large institutions will constitute a substantial percentage of the outstanding shares of those companies whose stocks comprise a large portion of institutional portfolios. Thus, concentration among financial institutions and portfolio concentration by large institutions tend to lead to company concentration.

Concentration of stock holdings would tend to demonstrate that institutions have the potential economic power to control or influence portfolio companies. It does not, however, lead to the conclusion that any individual institution does, in fact, have such power. There are several factors that determine the existence of actual economic power; each of these factors necessarily depends on the circumstances of the case:

(1) *Institutional shareholdings*

An institution that holds a large proportion of a company's outstanding shares may be in a position to dictate corporate policy. Where the holdings exceed 50% of outstanding shares, the potential power is clear. It is not, however, possible to establish any arbitrary percentage less than 50% that will conclusively demonstrate control without consideration of other relevant facts and circumstances. In a company where shareholdings are widely dispersed and the identifiable management group (officers and directors) holds a relatively small equity position, an institution holding 10% of outstanding shares might be able to control or at least influence corporate decision-making.

(2) *Institutional discretion*

The institution's power with respect to any portfolio company will be dependent, in part, on the extent of its discretion over its holdings. While the shareholdings covered by the Study's data include only situations where the institution had some discretion, the degree of discretion may vary widely. Some institutions may be able to acquire and dispose of any type and amount of securities without restriction;<sup>59</sup> at the other end of the spectrum, institutions may be limited to investing in securities of one company (as is the case for many employee profit-sharing plans) and may be required to consult with other persons before acting.

The degree of institutional discretion over voting is particularly significant. If the securities themselves are non-voting, institutional power may be *de minimis*; if the securities carry voting rights, but such rights are not exercisable by the institution, its opportunity to exert effective power will be decreased.

<sup>59</sup> As will be seen in section F, the power to acquire securities may be significant in transfer of control situations. The power to dispose of securities may be equally significant; the institution might sell its shares to persons hostile to management or make dispositions that have the effect of depressing the price of the shares.

### (3) *Institutional business relationships*

Those institutions—primarily banks and insurance companies—having business relationships with portfolio companies (such as creditor, depository, employee benefit plan manager) may be in a position to augment whatever power they may have as shareholders. Correlatively, shareholder power may enable the institution to effect advantageous business relationships.

In some cases, however, business relationships may circumscribe institutional power over stock holdings. It is not unusual for a local bank that has a creditor or depository relationship with a company to manage the personal trust assets of the company's officers or to serve as trustee for the company's employee benefit plan. Although the trust assets or benefit plan might include substantial holdings of the company's stock, the bank's desire to maintain advantageous business relationships with the company and its officers might negate any power it would otherwise have over such holdings.

### (4) *Aggregation of institutional power*

Underlying much of the Study's aggregate data on concentration of stock holdings is the concern that institutions may act in concert to achieve common objectives. As investors, they would have a common interest in maximizing their returns. Thus, a small group of institutions having the same goals might aggregate their interests for the purpose of controlling or influencing portfolio companies.

It is not possible to determine with precision under what circumstances and to what extent concerted activity may occur; the Study finds some evidence of such activity in section F of this chapter, dealing with transfers of control. The detection of concerted activity is difficult; institutions would not be likely to enter into voting trusts or similar obvious arrangements. Their collaboration would more likely take the form of what has been characterized for antitrust purposes as "conscious parallelism"—a tacit understanding the existence of which may be inferred from (a) a motive for concerted action and (b) virtual unanimity of action.<sup>60</sup>

To the extent that any individual institution may have to compromise or accommodate its own objectives to those of other institutions with which it may act, the power of that institution may be diminished.

### (5) *Interchangeability of shareholdings*

Concentration analysis must also be viewed in light of the degree of interchangeability of one company's shares in an institution's portfolio for shares of other companies that are not part of the portfolio. To the extent that there are other companies whose stocks provide risk and return characteristics similar to those of portfolio company stocks, concentration in a particular company may not be permanent. Demonstrated impermanency would tend to diminish the need for institutional control and influence, notwithstanding a high concentration factor at any particular time.

\* \* \* \* \*

Several reasons may account for concentrated holdings. These reasons may also indicate the extent to which concentration is likely to be permanent.

<sup>60</sup> *Interstate Circuit v. United States*, 306 U.S. 208 (1939).

### (1) *Portfolio restrictions*

Self-imposed or legally-imposed restrictions on the type of securities that certain institutions may hold in their portfolios have the effect of concentrating holdings by those institutions within the permissible group of securities. Thus, for example, as has been noted above, banks may be restricted to investing among securities on an approved "legal list."<sup>61</sup> Registered investment companies are restricted, in a rather broad way, to securities that conform to their investment policies, as well as in other more specific ways that have already been examined. To the extent that the number of securities in which a type of institution may invest is limited, holdings by those institutions will tend to be more concentrated. That concentration tendency insofar as a particular stock is concerned is accentuated if the particular institutional industry is highly concentrated as well. In the absence of a concentrated institutional industry, there would tend to be many institutions holding, or capable of holding, any stock within the permissible group for investment.

The Study asked the 215 institutions responding to Form I-12<sup>62</sup> to indicate their policies with respect to the maximum amount of outstanding shares of any one company they would ordinarily hold in their portfolios. These self-imposed policy limitations are set forth for each institutional type in Table XV-1. Relatively few institutions (49) indicated a policy of limiting their holdings to 10 percent of any company's outstanding shares, and even fewer (10) stated that their policy was not to hold more than 5 percent of any company's shares. Among institutional types, banks and corporate employee benefit plans had self-imposed limitations in the largest proportion of cases. However, less than half of the bank trust departments (22) maintained policy limitations.<sup>63</sup>

### (2) *Tax considerations*

Tax laws and regulations, which impose a tax only on realized capital gains and a lesser tax on capital gains from the disposition of securities held for at least six months, may also have some effect in terms of concentrating investments. The impact is pronounced in the case of a successful venture capital investment. In such investments, the institution generally acquires a substantial percentage of the issuing company's shares. While initially such an investment may constitute a small percentage of the institutional portfolio, a successful venture capital investment may ultimately constitute a dominant portion of the portfolio. Disposition of the investment by an institution subject to income taxation might result in a large capital gains tax (despite the lower rate for having held at least six months). It might also necessitate reinvestment of the remaining proceeds in equities offering similarly attractive prospects of appreciation. Obviously, there would be considerable reluctance to dispose of such an investment.

### (3) *Cost of portfolio changes*

The transaction (as distinct from income tax) cost and the liquidity cost (discussed in Part Three) of changing institutional portfolios may deter such changes and tend to concentrate holdings or at least to per-

<sup>61</sup> As noted in chapter V, this type of restriction is usually waived.

<sup>62</sup> This questionnaire is the basis for data contained in sections D and E of this chapter.

<sup>63</sup> These policies may be affected by recent amendments to the tender offer provisions of the Exchange Act, which require disclosure of beneficial ownership of over 5 percent (instead of the previous 10 percent) of a company's shares.

petuate existing concentration patterns. Among other factors, the institutional holder must usually pay a brokerage commission, underwriting spread or private placement fee in order to effect a change in its portfolio. It might also have to accept some discount in price. Its position in a particular security may be "locked-in" if the security is restricted (*i.e.*, unregistered) or if the market for that security is not sufficiently liquid and deep to permit disposition. As noted in sections E and F of this chapter, an institution with a large, illiquid position in a company may feel impelled to participate more significantly in the affairs of the portfolio company or in a transfer bid for control of such company. If, on the other hand, the institution is able to dispose of its holdings readily, it appears less likely that it will attempt to become involved in corporate decision-making.

## 2. The Data

The Study analyzed the concentration of institutional equity holdings on the basis of the answers to Form I-3: "Holdings of Selected Common Stocks as of September 30, 1969." The institutions that responded to this questionnaire consisted of the 50 largest bank trust departments,<sup>64</sup> the investment advisers for the 71 largest registered investment companies (or groups of such companies), the 17 other largest investment advisers managing individual accounts or unregistered hedge funds, the 25 largest property and liability insurance company groups, the 26 largest life insurance companies, the 12 largest self-administered corporate employee benefit plans, the 20 largest self-administered educational endowments and the nine largest self-administered foundations.

These large institutions accounted for the great majority of corporate shareholdings by all institutions in the United States. The banks in the sample held 72.2 percent of the market value of corporate shares held by all banks in the country; the investment advisers in the sample held 68.9 percent (investment companies 84.6 percent), property and liability insurance companies 71.2 percent and life insurance companies 82.4 percent of the market value of corporate shares held by all institutions in the respective institutional subgroups.

Information with respect to all portfolios managed by the respondent institutions was requested. This excluded portfolios which were not traded by the institution and over which the institution exercised no investment discretion. Thus, for example, custodial accounts held by banks were not included. Holdings of less than 1,000 shares with a market value of less than \$25,000 could be excluded.

Responses pertained to the 800 stocks contained in List A:<sup>65</sup> 402 stock listed on the NYSE, 163 stocks listed on the AMEX, and 235 stocks traded exclusively in the over-the-counter market.

## 3. Company Concentration

### *a. Overview of data*

All institutions in the sample, as a group, held about \$115 billion of List A stocks, or about 30 percent of the value of all List A stocks out-

<sup>64</sup> The reference in subsequent sections of this chapter to 49 banks reflects the fact that two of the banks are affiliated with each other.

<sup>65</sup> See chapter X for description of List A stocks, including manner of selection. The names of all institutional and corporate respondents and samples are listed in Supplementary Volume II.

standing as of September 30, 1969. The 50 bank trust departments were the largest holders, with about \$69 billion. Investment advisers in the sample held about \$29 billion, all insurance companies in the sample held about \$8 billion, and all self-administered portfolios in the sample held about \$8 billion.

As of September 30, 1969, the total value of all common stocks listed on the NYSE was about \$604.3 billion, and on the AMEX about \$47.2 billion. The Study's sample NYSE-listed stocks constituted about 58 percent of the value of all such stocks and its sample of AMEX-listed stocks constituted about 23 percent of the value of all such stocks. It is estimated that the Study's sample of over-the-counter stocks comprised about 13 percent of the value of all such stocks.

*b. Standard of comparison*

As noted above, all of the institutions in the sample, as a group, held about 30 percent of the value of all List A stocks. Whether the 30 percent aggregate figure is considered "high" is largely irrelevant; institutions are large and apparently growing investors in equities. In the absence of a governmentally-imposed limitation on their growth, it must be expected that institutional investment will constitute a substantial segment of the equities market. Starting with this statistical fact, the Study sought to determine how institutional holdings are distributed among individual institutions and individual stocks. While it must be assumed that institutions, as a group, will be large investors, it does not follow that their holdings need be concentrated in particular companies or types of companies.

Thus, if all institutions, as a group, were to hold 30 percent of *each* company's outstanding shares, as well as 30 percent of *all* stocks taken together, the degree of concentration in any single stock for the universe consisting of all institutions would be as low as possible. If, in addition, *each* institution in the group were to hold each company's stock in the same proportion as all institutions, as a group, held such stock, the degree of concentration in *any* stock that would be possible for any individual institution or for any subgroup of institutions would be at the lowest level. In such a case, no company's stock would be concentrated in any institution's portfolio to a greater extent than that stock was concentrated in any other institution's portfolio.<sup>66</sup>

This measure of the minimal possible concentration is used as the standard of comparison in evaluating the Study's findings.

Table XV-2 sets forth this standard of comparison. It indicates, for all institutions in the sample as a group, and also for each of four institutional subgroups, the number of individual institutions, given minimal possible concentration, whose holdings of List A company stocks would have to be aggregated in order to equal or exceed various percentages of the outstanding shares of each such company. The

<sup>66</sup> The hypothesis might be explained by analogy to a mutual fund. If we assume that every institution is a shareholder in a hypothetical mutual fund which contains shares of every company, then every institution will theoretically have an equal proportionate interest in every company. No institution will have a higher portion of its investment in any company than will any other institution. Of course, to the extent that some companies are more valuable than other companies, holdings by all institutions may be concentrated in certain companies. If, for example, the hypothetical mutual fund includes a company worth 50 percent of the value of the entire fund, then the holdings of each institution will reflect a 50 percent investment of those holdings in that one company.

hypothetical assumption, again, is that each institution would hold each of the List A stocks in the same ratio (relative to its total portfolio) as the value of each such stock bore to the value of all List A stocks held by all institutions in the sample as a group. For example, if Company X shares comprised 10 percent of the value of all List A stocks held by all institutions as a group, for minimal possible concentration each institution would hold a number of Company X shares equal to 10 percent of the value of its portfolio.

On the basis of this standard, the Study found that 3 institutions together could hold 5 percent of the outstanding shares of every List A company; 10 institutions could hold 10 percent of the outstanding shares of every such company.<sup>67</sup> The table shows that if bank trust departments alone are considered, the number of portfolios that would have to be aggregated to equal or exceed the indicated percentages of outstanding shares through the 10 percent level does not differ from the number that would be required if all institutions are considered. This reflects the overall size of bank holdings, which are well over half of the holdings of all institutions in the sample.

These data are subject to the caveat that they relate to a sample of both institutions and companies. To the extent that institutional assets could be distributed among the stocks of other companies and that shares could be distributed among other institutions, the degree of minimal concentration might be reduced.

At the same time, it is apparent that the assumption underlying the standard of comparison—that institutions will distribute their assets evenly among available equities—does not and probably never would conform to fact. Although conformance with the assumption would result in optimal portfolio diversification, there are several reasons why this will not occur.

*First*, continuing research and analysis for all securities in existence cannot, as a practical matter, be carried out by any institution. Institutional investors, like other investors, will tend to limit their range of investment options to a subgroup of securities. *Second*, transaction costs decline when there are fewer securities to buy and sell. Conformance with the assumption would require almost constant portfolio changes because of new issues of securities as well as changing price levels of all securities. *Third*, as we have noted, institutions may be restricted by custom, law or the nature of their obligations to investing in a subgroup of securities. They may also “inherit” securities to manage from their beneficiaries, *e.g.*, securities in trust estates. And tax considerations may dictate against diversification.

Therefore, it is reasonable to expect that actual concentration in stocks will be greater than indicated by the standard of comparison. However, the extent of deviation from the standard is an indicium of the degree of concentration beyond that dictated by the amount of

<sup>67</sup> Stated another way, there are three institutions whose investments in List A stocks are large enough in market value, given even minimal possible concentration, to permit them together to purchase 5 percent of the outstanding shares of every company on List A; there are 10 institutions with investments in List A stocks large enough to permit them together to purchase 10 percent of the outstanding shares of every such company. This does not mean that there are only 3 (or 10) particular institutions with assets of this magnitude; it means that out of the universe of institutions in the sample, it is possible to find at least the indicated number of institutions whose holdings together would comprise the indicated percentage of outstanding shares.

savings in the institution invested in equities. Such concentration is not necessarily improper or even abnormal. It merely describes the fact of concentration above the minimal possible level. It should be noted that to the extent the standard of comparison overstates minimal possible concentration (because of its statistical reliance on sampling techniques), the degree of actual concentration will be understated.

*c. Concentration of holdings regardless of voting*

We turn, then, to an analysis of actual concentration of stock ownership by institutions. In this subsection, concentration is analyzed without regard to whether the institutional shareholder has any voting authority over the shares it holds. However, the data relate only to holdings over which the institution has at least some investment discretion.

(1) *All institutions.*—Table XV-3 presents actual concentration data for all institutions in List A which were held by institutional respondents. Companies are listed in descending order of market value as of September 30, 1969. The table shows, for example, that three institutions held between 10 percent and 15 percent of the outstanding stock of IBM, and that 81 institutions held between 40 percent and 45 percent of IBM. A total of 203 institutions in the sample held IBM stock in their portfolios. However, the 203 institutions did not together hold as much as 45 percent of the outstanding shares of that company. Thus, the 122 institutions that were not in the group holding at least 40 percent of IBM together held less than 5 percent of the outstanding stock.

Comparison of the actual holdings of IBM with the standard of comparison (Table XV-2) discloses a degree of concentration in that stock by institutions beyond the minimal possible level. At minimal concentration levels, total institutional holdings of 10 percent of any stock would represent the holdings of at least 10 institutions. In the case of IBM, as we have noted, as few as three institutions held 10 percent of that company's outstanding shares.

Table XV-4 summarizes the data in Table XV-3 by indicating the size of the equity value of each List A company and the number of institutions whose actual holdings in each such company must be aggregated to represent various percentages of the company's outstanding shares.

Thus, for example, there are 55 companies each of whose market value is \$1 billion or more. There are five of these companies, each of which has a total equity value of \$1 billion or more, in which one institution (not necessarily the same institution) holds at least 10 percent of the outstanding shares of each company. There are 46 such companies in which 10 or fewer institutions (again, not necessarily the same group of institutions) hold 10 percent of the outstanding shares of each company.

The data do not indicate whether particular institutions have substantial holdings in more than one company—a fact that would indicate whether a segment of the economy might be controlled or influenced by such institutions. The data do indicate the number of companies that might be controlled or influenced by the institutions in

the sample, taken as a group. Where the number of institutions with substantial collective holdings in a company is small, the degree of institutional concentration in the company is consequently large.

Tables XV-3 and XV-4 show that concentration in many stocks exceeds the standard of comparison. This is particularly so for the stocks of companies with larger equity values. Thus, under the standard of comparison, 10 institutions would hold 10 percent of each company. There are only nine companies in the largest size subgroup of the 55 companies in that subgroup where 10 institutions do not hold at least 10 percent of the outstanding shares. But there are 37 companies in this subgroup where five or fewer institutions hold 10 percent of the outstanding shares. For the other company size subgroups, there are increasingly more companies where concentration is below the standard of comparison at the 10 percent level: nine of 70, 26 of 80, 33 of 111, 231 of 340 and 61 of 71, respectively.

The number of companies in the 15 percent concentration class that exceed the standard of comparison is also proportionately greater for the larger size classes. There are (in descending order of company size subgroup) 31, 53, 47, 48, 68 and four companies exceeding the standard of comparison in the respective company size subgroups.

These findings can be explained, in part, by the fact that the stocks of smaller companies are not as frequently held by the institutions in the sample as are the stocks of larger companies. Thus, the concentration in smaller companies tends to be below the standard of comparison. Concentration in larger companies tends to be considerably in excess of the standard of comparison. This phenomenon may reflect a greater liquidity in markets for the stocks of large companies. As noted previously, liquidity may obviate the likelihood that institutions will actually attempt to utilize whatever power their stockholdings may carry.

(2) *Bank trust departments.*—Table XV-5 presents the same data as Table XV-3, except that it is limited to the holdings of the 50 bank trust departments responding to Form I-3. Thus, for example, the table shows that as of September 30, 1969 there were three banks that held 10 percent of the outstanding shares of IBM and 24 banks that held 25 percent of IBM shares. All 50 banks surveyed held shares of IBM in their portfolios. Since the companies are listed in order of the market value of their outstanding shares, it is possible to ascertain readily that banks tend to invest in those companies with the largest market values. Well over 80 percent of the banks had at least some shares in every company on the first page of Table XV-5.

Table XV-6 presents the same data as Table XV-4, except that it is limited to bank holdings. The summarization discloses significant concentration in a large number of companies beyond the standard of comparison's minimal level. Thus, for example, there are 32 companies in the \$1 billion size class in which five or fewer banks held 10 percent of each company's outstanding shares. These are 27 companies in this size class where 10 or fewer banks held 15 percent of each company's outstanding shares. Even at the 20 percent and 25 percent levels, there were several companies in which 10 or fewer banks held

this substantial interest. In general, holdings by banks were concentrated in larger companies.<sup>68</sup>

Table XV-7 indicates the number of companies, categorized by size, in which the ten largest holders of List A stocks held various percentages of outstanding shares. These ten largest holders are all bank trust departments. There are 19 billion-dollar companies in which the ten banks together owned between 10 and 15 percent of the outstanding shares. Of all List A companies, the ten banks held between 5 and 10 percent of the outstanding shares of 99 companies and between 10 and 15 percent of 50 companies. The data portray the potential dominance of a relatively small group of large banks over portfolio companies.

Under the standard of comparison, the holdings of 27 banks would have to be aggregated to equal 15 percent of the outstanding shares of a List A company. Yet the 10 banks alone held between 15 and 20 percent of the outstanding shares of 26 List A companies, 17 of such companies having an equity value of half a billion dollars or more.

(3) *Investment advisers*.—Table XV-8 presents the same data as Table XV-3, except that it is limited to the holdings of the 88 investment advisers responding to Form I-3.<sup>69</sup> Thus, for example, the table shows that as of September 30, 1969 a total of 73 investment advisers held IBM shares, of which eight held between 5 percent and 10 percent of the outstanding shares. The contrast between this table and Table XV-5, displaying bank holdings, is dramatic. While there is some tendency to hold companies with larger market values, the overall economic power of the investment advisers is significantly less than that of banks.

Nonetheless, the standard of comparison for investment advisers (Table XV-2) is often exceeded. If investment assets were distributed on a minimal concentration basis, no group of investment advisers would hold as much as 10 percent of any List A company and the holdings of 16 investment advisers would have to be aggregated to equal 5 percent of outstanding shares.

Table XV-9, which follows the pattern of Table XV-4 but is limited to investment adviser holdings, confirms the fact that while investment advisers are not as dominant as are bank trust departments, their investments frequently manifest a degree of concentration beyond the standard of comparison. Table XV-10 indicates the number of companies, categorized by size, in which the ten investment advisers holding the largest value of all List A stocks held various percentages of outstanding shares. Comparison of this table with Table XV-7, which provides the same data for the ten largest bank holders, reveals substantially less concentration, particularly in larger companies. However, although the standard of comparison would not enable these ten institutions to hold as much as 5 percent of the outstanding shares of any company, they held such interests in 51 companies, most of them relatively small.

<sup>68</sup> As noted in the introduction to this section, large holdings do not permit an inference of dominance *per se* by the institution.

<sup>69</sup> Investment advisers as an institutional subgroup held the second largest amount of List A stocks, after bank trust departments.

(4) *Insurance companies.*—Table XV-11 presents the same data as Table XV-3, except that it is limited to the holdings of the 51 insurance companies (25 property and liability; 26 life insurance) responding to Form I-3. Thus, for example, the table shows that as of September 30, 1969 a total of 46 insurance companies held IBM shares, of which 16 held 2.5 percent of the outstanding shares. The instances of concentration beyond the standard of comparison are relatively few, as demonstrated by Table XV-12, which is comparable to Table XV-4.

Ten or fewer insurance companies held as much as 10 percent of the outstanding shares of only a few List A companies and none in the three largest size classes. However, the standard of comparison would not enable all insurance companies to hold as much as 2.5 percent of the outstanding shares of any List A company. There is thus some evidence of concentration above the minimal level even though the aggregate equity assets of insurance companies apparently did not permit them to acquire substantial portions of outstanding shares in many cases.

(5) *Self-administered funds.*—Table XV-13 presents the same data as Table XV-3, except that it is limited to the holdings of the 41 self-administered funds (12 corporate employee benefit plans; nine foundations; 20 educational endowments) responding to Form I-3. Thus, for example, the table shows that as of September 30, 1969 a total of 34 funds held IBM shares, of which six held 1 percent of the outstanding shares. Table XV-14, which is comparable to Table XV-4, summarizes this data.

Under the standard of comparison, all self-administered funds would not hold as much as 2.5 percent of any List A company, yet it is obvious that a few such funds often have substantial positions in List A companies, including large companies. This may be explained by the fact that some employee benefit plans and foundations have large holdings in the shares of founding or sponsoring companies and may be required to maintain such holdings.

*d. Concentration of holdings by institutions with sole or partial voting authority*

Concentrated holdings by institutions are significant whether the institution has voting authority or not, to the extent that institutional control and influence may depend on factors other than the formal fact of voting power. Thus, if portfolio transactions are within the complete discretion of an institution, it may exert control or influence on the basis of its power to acquire or dispose of shares of the portfolio company. Even with respect to voting power, an institution may be able to influence the exercise of that power apart from its legal right to do so.

Nonetheless, the authority to vote the shares of portfolio companies may be a discernible and direct mechanism available to an institution

for the purpose of influencing management of the portfolio company and of affecting the outcome of matters submitted to the company's shareholders for their approval. It is therefore useful to analyze the extent to which institutions not only hold substantial percentages of the outstanding shares of portfolio companies, but also the extent to which they have sole or partial voting authority with respect to those holdings.

Sole voting authority indicates that the institution has the right to vote the shares it holds without consulting other persons or that the institution's representatives constitute a majority of the group that has authority, by majority vote, to determine how the shares will be voted. Partial voting authority indicates that the institution's representatives constitute less than a majority of the group that has authority, by majority vote, to determine how the shares will be voted, or that the institution may vote the shares if, after notifying persons unaffiliated with the institution, instructions are not received on how to vote the shares, or the institution submits recommendations on how to vote the shares to persons not affiliated with it and substantially all such recommendations are followed.

An institution may have varying degrees of voting authority over its portfolio securities, even with respect to the same security where it is held in several different accounts.

(1) *All institutions.*—Table XV-15 presents the same data as Table XV-3, but only for institutions having sole voting authority. Table XV-16 presents this data for institutions having sole or partial voting authority. Tables XV-17 and XV-18 summarize this data and are comparable to Table XV-4.

As would be anticipated, the extent of concentration is reduced when voting authority is considered. However, there are still a large number of holdings that exceed the standard of comparison. Thus, even when holdings carrying sole voting authority are considered, there are 23 (out of 55) billion-dollar companies in which five or fewer institutions held 10 percent of each such company's outstanding shares. Under the standard of comparison (Table XV-2), the holdings of at least 10 institutions would have to be aggregated to permit 10 percent concentration. Similarly, there were 21 billion-dollar companies in which ten or fewer institutions held 15 percent of the outstanding shares, while the standard of comparison would require an aggregation of the holdings of 20 institutions to reach that level of concentration. Holdings continue to be concentrated in the larger companies.

(2) *Bank trust departments.*—Table XV-19 presents the same data as Table XV-5 for banks having sole or partial voting authority over their holdings. Table XV-20 summarizes this data and is comparable with Table XV-6. Since banks are the largest institutional subgroup, it is not surprising to find high levels of concentration even when

voting authority is considered, particularly in the larger company size classes.

Table XV-21 presents the same data as Table XV-7, but only for instances where the 10 largest bank holders of List A stocks (which are also the 10 largest institutional holders of such stock) have sole or partial voting authority. Table XV-22 presents this data for the 10 banks where they have sole voting authority. While there are some significant reductions in the numbers of companies in which these banks have substantial holdings when voting authority is considered, there is still some degree of concentration beyond minimal levels in many instances.

The number of companies in which the 10 banks hold 15 percent of outstanding shares drops from 26 (Table XV-7) to 11 (Table XV-21) when sole and partial voting authority are considered, and to seven (Table XV-22) when sole voting authority alone is considered. The number of companies in which the 10 banks hold 10 percent of outstanding shares drops from 50 (Table XV-7) to 43 (Table XV-21) when sole and partial voting authority are considered, and to 29 (Table XV-22) when sole voting authority alone is considered.

(3) *Investment advisers.*—Table XV-23 presents the same data as Table XV-8 for investment advisers having sole or partial voting authority over their holdings. Table XV-24 summarizes this data and is comparable with Table XV-9. The differences appear relatively minor, indicating that investment advisers generally have voting authority over the shares they hold.

Table XV-25 presents the same data as Table XV-10, but only for instances where the 10 investment advisers holding the largest value of List A stocks have sole voting authority.

#### 4. Conclusion

Concentration analysis establishes that institutions, particularly banks, have the potential economic power to exert significant influence over many of the companies whose securities comprise their portfolios. Most of these companies in which high concentration of institutional stock holdings exists are large companies.

Ordinarily, however, it is necessary to aggregate the holdings of several institutions before those holdings constitute a substantial percentage of any company's outstanding shares. While such statistical aggregation may disclose potential economic power by a group of institutions, it does not permit the inference that institutions will, in fact, act together or that the power of any one institution will necessarily be augmented through concerted activity with other institutions. These matters are the subject of further analysis in sections E and F of this chapter.

TABLE IV-1

SELF-IMPOSED POLICY LIMITATIONS ON THE AMOUNT  
OF STOCK HELD IN ANY ONE PORTFOLIO COMPANY

|                                     | Total<br>Respon-<br>dents | No Self-Imposed Policy<br>Limitations | Less than 5% | 5 - 10% |
|-------------------------------------|---------------------------|---------------------------------------|--------------|---------|
| Bank Trusts                         | 49                        | 27                                    | 2            | 20      |
| Investment<br>Advisers              | 76                        | 64                                    | 0            | 12      |
| Property and<br>Liability Ins.      | 21                        | 17                                    | 3            | 1       |
| Life Insurance                      | 26                        | 22                                    | 0            | 4       |
| Corporate Employee<br>Benefit Plans | 13                        | 3                                     | 2            | 8       |
| Foundations                         | 10                        | 9                                     | 0            | 1       |
| College<br>Endowments               | 20                        | 14                                    | 3            | 3       |
| TOTAL                               | 215                       |                                       |              |         |

**TABLE IV-2**

Hypothetical Numbers of Institutions in Sample Necessary Before all Shares Held Constitute Given Percentages of the Outstanding Shares of Each Stock, Assuming that Each Institution Holds Equal Percentages of All Stocks in List A

| INSTITUTION TYPE        | PERCENTAGE OF SHARES OUTSTANDING |      |      |       |       |       |       |       | TOTAL INSTITUTIONS |
|-------------------------|----------------------------------|------|------|-------|-------|-------|-------|-------|--------------------|
|                         | 1.0%                             | 2.5% | 5.0% | 10.0% | 15.0% | 20.0% | 25.0% | 30.0% |                    |
| ALL INSTITUTIONS        | 1                                | 2    | 3    | 10    | 20    | 39    | 71    | 0     | 219                |
| BANK TRUST DEPTS        | 1                                | 2    | 3    | 10    | 27    | 0     | 0     | 0     | 49                 |
| INVESTMENT ADVISERS     | 2                                | 5    | 16   | 0     | 0     | 0     | 0     | 0     | 84                 |
| INSURANCE COMPANIES     | 10                               | 0    | 0    | 0     | 0     | 0     | 0     | 0     | 50                 |
| SELF-ADMINISTERED FUNDS | 3                                | 0    | 0    | 0     | 0     | 0     | 0     | 0     | 36                 |

**TABLE XV-3**

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
 ALL SHARES HELD  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |     |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|-----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |     |
| 39053632                      | INTL BUSINESS MACH     | 459200101 | 1                                | 1   | 2   | 3    | 6    | 10   | 18   | 30   | 47   | 81   |      |      |      |                 |      | 203 |
| 27669168                      | AMER TEL & TEL         | 030177109 | 2                                | 7   | 22  | 130  |      |      |      |      |      |      |      |      |      |                 |      | 184 |
| 2110C224                      | GEN MOTORS             | 370442105 | 1                                | 2   | 4   | 13   | 31   | 79   |      |      |      |      |      |      |      |                 |      | 174 |
| 148126C1                      | STAND OIL NJ           | 853717106 | 1                                | 1   | 3   | 6    | 13   | 27   | 49   | 101  |      |      |      |      |      |                 |      | 191 |
| 11792785                      | EASTMAN KODAK          | 277461109 | 1                                | 1   | 1   | 2    | 5    | 10   | 18   | 30   | 50   | 102  |      |      |      |                 |      | 164 |
| 10587153                      | SEARS, ROEBUCK & CO    | 812387108 | 1                                | 1   | 1   | 1    | 1    | 1    | 4    | 9    | 20   | 40   | 106  |      |      |                 |      | 142 |
| 8278281                       | TEXACO, INC            | 881694103 | 1                                | 1   | 2   | 5    | 11   | 21   | 36   | 62   |      |      |      |      |      |                 |      | 174 |
| 7737125                       | GEN ELECTRIC CO        | 3696C4103 | 1                                | 1   | 3   | 6    | 13   | 24   | 40   | 69   |      |      |      |      |      |                 |      | 165 |
| 7707383                       | XEROX CORPORATION      | 584121103 | 1                                | 1   | 1   | 2    | 3    | 6    | 9    | 13   | 18   | 26   | 41   | 76   |      |                 |      | 154 |
| 692F883                       | GULF OIL CORP          | 402460109 | 1                                | 1   | 1   | 1    | 1    | 2    | 3    | 8    | 16   | 28   | 48   | 102  |      |                 |      | 163 |
| 590E713                       | MINN MINING & MANUFAC  | 604059105 | 1                                | 2   | 4   | 8    | 13   | 21   | 35   | 63   |      |      |      |      |      |                 |      | 133 |
| 5487733                       | MOBIL OIL CORP         | 607080108 | 1                                | 1   | 2   | 5    | 11   | 19   | 33   | 61   |      |      |      |      |      |                 |      | 163 |
| 53404E5                       | DLPONT                 | 263525107 | 1                                | 1   | 2   | 7    | 21   | 51   |      |      |      |      |      |      |      |                 |      | 136 |
| 4750872                       | STAND OIL OF CALIF     | 853683100 | 1                                | 1   | 1   | 4    | 10   | 20   | 37   | 74   |      |      |      |      |      |                 |      | 129 |
| 4712441                       | FORD MOTOR CO          | 345370100 | 1                                | 1   | 1   | 1    | 1    | 1    | 2    | 2    | 4    | 8    | 18   | 41   |      |                 |      | 148 |
| 4425458                       | AVCO PRODUCTS INC      | 054303102 | 1                                | 1   | 1   | 2    | 2    | 3    | 5    | 7    | 10   | 16   | 37   |      |      |                 |      | 103 |
| 42621C4                       | ATLANTIC RICHFIELD CO  | 048825103 | 1                                | 2   | 4   | 8    | 15   | 23   | 41   | 80   |      |      |      |      |      |                 |      | 156 |
| 4247341                       | POLAROID CORP          | 731095105 | 1                                | 1   | 1   | 2    | 3    | 6    | 10   | 15   | 22   | 34   | 55   |      |      |                 |      | 128 |
| 3970687                       | PRCCTER & GAMBLE CO    | 7427181C9 | 1                                | 1   | 1   | 1    | 4    | 8    | 19   | 36   |      |      |      |      |      |                 |      | 110 |
| 3836332                       | STAND OIL INDIANA      | 853700102 | 1                                | 1   | 1   | 2    | 6    | 13   | 25   | 50   |      |      |      |      |      |                 |      | 140 |
| 342K572                       | MFRCK & CO             | 589331107 | 1                                | 1   | 1   | 3    | 5    | 8    | 12   | 18   | 25   | 36   | 52   | 92   |      |                 |      | 128 |
| 342E389                       | INTL TEL & TEL         | 46C4701C7 | 1                                | 1   | 2   | 3    | 7    | 11   | 19   | 33   | 65   |      |      |      |      |                 |      | 121 |
| 34C9212                       | GEN TEL & ELECTRONIC   | 371C281C1 | 1                                | 2   | 6   | 16   | 38   | 129  |      |      |      |      |      |      |      |                 |      | 142 |
| 2915516                       | AMER HOME PROD         | C26609107 | 1                                | 1   | 2   | 5    | 9    | 16   | 25   | 40   | 107  |      |      |      |      |                 |      | 112 |
| 2784892                       | ELI LILLY & CO         | 532457108 | 1                                | 1   | 2   | 5    | 12   | 48   |      |      |      |      |      |      |      |                 |      | 76  |
| 2724536                       | INTL MICKFL OF CANADA  | 460C561C4 | 1                                | 1   | 2   | 4    | 8    | 19   | 39   | 109  |      |      |      |      |      |                 |      | 132 |
| 2633946                       | RCA CORP               | 749285102 | 1                                | 1   | 2   | 8    | 23   | 62   |      |      |      |      |      |      |      |                 |      | 108 |
| 2553053                       | RUPROUGHS CORP         | 1227811C7 | 1                                | 1   | 1   | 2    | 4    | 5    | 8    | 12   | 17   | 26   | 41   |      |      |                 |      | 115 |
| 2530556                       | PENNEY, J.C. COMPANY   | 7C8160106 | 1                                | 1   | 1   | 3    | 5    | 11   | 19   | 31   | 52   |      |      |      |      |                 |      | 119 |
| 2471793                       | UNION CARBIDE CORP     | 9C5981104 | 1                                | 1   | 3   | 7    | 17   | 29   | 53   |      |      |      |      |      |      |                 |      | 119 |
| 2223221                       | WESTINGHOUSE ELECTRIC  | 9E04C2105 | 1                                | 1   | 2   | 3    | 6    | 10   | 17   | 29   | 54   |      |      |      |      |                 |      | 125 |
| 2C505C0                       | PHILLIPS PETROLEUM     | 718507106 | 1                                | 1   | 1   | 5    | 13   | 25   | 53   |      |      |      |      |      |      |                 |      | 114 |
| 2002140                       | CONTROL DATA CORP      | 212363105 | 1                                | 1   | 1   | 2    | 3    | 5    | 7    | 11   | 16   | 24   | 39   | 95   |      |                 |      | 120 |
| 1997334                       | U S STEEL CORP         | 912656105 | 1                                | 1   | 1   | 4    | 56   |      |      |      |      |      |      |      |      |                 |      | 89  |
| 19872C5                       | GOODYEAR TIRE & RUBBER | 382550101 | 1                                | 1   | 2   | 4    | 8    | 12   | 20   | 33   | 56   | 105  |      |      |      |                 |      | 133 |
| 1916294                       | PAC GAS & ELEC         | 654308107 | 1                                | 2   | 3   | 9    | 20   | 44   |      |      |      |      |      |      |      |                 |      | 110 |
| 1880347                       | BOISE CASCADE CORP     | 057383103 | 1                                | 1   | 2   | 5    | 9    | 14   | 21   | 34   |      |      |      |      |      |                 |      | 93  |
| 178784C                       | CHRYSLER CORP          | 171196108 | 1                                | 1   | 1   | 3    | 5    | 9    | 15   | 32   | 87   |      |      |      |      |                 |      | 119 |
| 1765250                       | PFIZER, CHAS. & CO     | 717C781C9 | 1                                | 1   | 3   | 5    | 8    | 11   | 16   | 24   | 41   | 76   |      |      |      |                 |      | 105 |
| 1647558                       | INTL PAPER CO          | 460146103 | 1                                | 1   | 1   | 1    | 3    | 6    | 12   | 21   | 36   | 63   |      |      |      |                 |      | 125 |
| 1644646                       | REYNOLDS TOBACCO       | 761831106 | 1                                | 1   | 1   | 2    | 3    | 13   |      |      |      |      |      |      |      |                 |      | 84  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |
| 1504357                       | SPERRY RAND CORP       | 848355103 | 1                                | 1   | 1   | 2    | 2    | 4    | 6    | 10   | 17   | 35   |      |      |      |                 | 104  |
| 1500399                       | NATIONAL CASH REGISTER | 635230105 | 1                                | 1   | 1   | 2    | 3    | 5    | 8    | 13   | 21   | 33   | 55   |      |      |                 | 115  |
| 1403040                       | ELECTRONIC DATA SYSTMS | 285659108 | 8                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 22   |
| 1320725                       | SO CALIFORNIA EDISON   | 842406103 | 1                                | 1   | 2   | 4    | 7    | 12   | 20   | 31   | 47   | 79   |      |      |      |                 | 128  |
| 1310951                       | TRWNECO INC            | 880370101 | 1                                | 5   | 17  |      |      |      |      |      |      |      |      |      |      |                 | 81   |
| 1299271                       | CCNN GEN INS           | 207579103 | 1                                | 1   | 1   | 2    | 4    | 6    | 8    | 12   | 15   | 21   | 29   | 48   |      |                 | 96   |
| 1294925                       | OCC IDENTAL PETROLEUM  | 674599105 | 1                                | 2   | 9   |      |      |      |      |      |      |      |      |      |      |                 | 84   |
| 1247450                       | BETHELEHEM STEEL CORP  | CE7509105 | 1                                | 2   | 3   | 8    | 40   |      |      |      |      |      |      |      |      |                 | 83   |
| 1216539                       | LITTON INDUSTRIES INC  | 538021106 | 1                                | 1   | 2   | 4    | 8    | 14   | 23   | 45   |      |      |      |      |      |                 | 105  |
| 1079513                       | PEPSICO INC            | 713448108 | 1                                | 1   | 1   | 2    | 4    | 8    | 12   | 21   | 45   |      |      |      |      |                 | 83   |
| 1062011                       | WOOLWORTH, F.W.        | 980881106 | 1                                | 2   | 3   | 9    | 19   | 38   |      |      |      |      |      |      |      |                 | 94   |
| 1037899                       | CONSOLIDATED EDISON NY | 209111103 | 5                                | 20  |     |      |      |      |      |      |      |      |      |      |      |                 | 72   |
| 1023069                       | AETNA LIFE & CASUALTY  | 008140105 | 1                                | 1   | 1   | 2    | 2    | 3    | 4    | 7    | 11   | 19   | 31   | 60   |      |                 | 92   |
| 1007040                       | GEN ELECTRIC LTD       | 369640107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2    |
| 979000                        | HARTFORD FIRE INS CO   | 416524106 | 1                                | 1   | 1   | 2    | 5    | 7    | 11   | 16   | 24   | 38   | 87   |      |      |                 | 92   |
| 974181                        | SINGER CO              | 829302108 | 1                                | 1   | 2   | 5    | 9    | 15   | 27   |      |      |      |      |      |      |                 | 86   |
| 973498                        | AMERICAN EXPRESS CO    | 025829100 | 1                                | 1   | 2   | 3    | 5    | 8    | 12   | 19   | 31   | 47   | 79   |      |      |                 | 78   |
| 960113                        | SOUTHERN PACIFIC       | 843571100 | 1                                | 1   | 2   | 7    | 22   | 62   |      |      |      |      |      |      |      |                 | 87   |
| 95367C                        | LA LAND & EXPLORATION  | 546268103 | 1                                | 1   | 2   | 3    | 5    | 8    | 12   | 17   | 25   | 37   |      |      |      |                 | 97   |
| 944030                        | COW JONES & CO INC     | 260561105 | 1                                | 1   | 1   | 1    | 2    | 2    | 4    |      |      |      |      |      |      |                 | 35   |
| 905538                        | TELEDYNE INC           | 879335107 | 1                                | 1   | 2   | 4    | 8    | 13   | 29   |      |      |      |      |      |      |                 | 86   |
| 897855                        | SCHERING CORP          | 806602108 | 1                                | 1   | 1   | 2    | 3    | 6    | 11   | 18   | 33   |      |      |      |      |                 | 87   |
| 893928                        | HOLIDAY INNS OF AMER   | 439074109 | 1                                | 1   | 1   | 2    | 4    | 9    | 25   |      |      |      |      |      |      |                 | 57   |
| 892070                        | PENN CENTRAL CORP      | 707270104 | 1                                | 1   | 1   | 4    | 9    | 28   |      |      |      |      |      |      |      |                 | 70   |
| 88938C                        | ALCAN ALUMINUM LTD     | 013716105 | 1                                | 2   | 3   | 7    | 13   | 27   | 86   |      |      |      |      |      |      |                 | 99   |
| 874548                        | TRW INC                | 872649108 | 1                                | 1   | 1   | 2    | 3    | 5    | 6    | 9    | 14   | 26   |      |      |      |                 | 70   |
| 871992                        | BECTON, DICKINSON & CO | 075887109 | 1                                | 1   | 1   | 3    | 5    | 8    | 12   | 17   | 29   |      |      |      |      |                 | 82   |
| 869111                        | BEATRICE FOODS CO      | 074077108 | 1                                | 1   | 2   | 4    | 9    | 44   |      |      |      |      |      |      |      |                 | 67   |
| 862257                        | MOTOROLA INC           | 620076109 | 1                                | 1   | 1   | 2    | 4    | 6    | 8    | 10   | 14   | 20   | 32   |      |      |                 | 85   |
| 858585                        | AMER CAN CO            | 024843104 | 1                                | 1   | 3   | 7    | 16   | 32   |      |      |      |      |      |      |      |                 | 88   |
| 843585                        | CELANESE CORP          | 150843100 | 1                                | 1   | 1   | 2    | 2    | 3    | 4    | 7    | 13   | 20   | 36   |      |      |                 | 97   |
| 835916                        | FALLIBURTON CO         | 406216101 | 1                                | 1   | 1   | 2    | 4    | 7    | 11   | 17   | 28   | 54   |      |      |      |                 | 101  |
| 833548                        | CROWN ZELLERBACH       | 228666107 | 1                                | 1   | 2   | 3    | 5    | 8    | 13   | 20   | 30   | 49   |      |      |      |                 | 101  |
| 831723                        | NORFOLK & WESTERN RY   | 655694107 | 1                                | 1   | 3   | 11   |      |      |      |      |      |      |      |      |      |                 | 76   |
| 770749                        | CPC INTERNATIONAL INC  | 126149103 | 1                                | 2   | 4   | 9    | 21   | 53   |      |      |      |      |      |      |      |                 | 37   |
| 770338                        | KIMBERLY-CLARK CORP    | 497368107 | 1                                | 1   | 2   | 4    | 5    | 10   | 16   | 26   | 42   |      |      |      |      |                 | 105  |
| 767885                        | INA CORP               | 449744101 | 1                                | 1   | 2   | 4    | 6    | 11   | 16   | 24   | 37   |      |      |      |      |                 | 87   |
| 763772                        | C I T FINANCIAL CORP   | 125566103 | 1                                | 1   | 2   | 5    | 10   | 16   | 25   | 44   |      |      |      |      |      |                 | 93   |
| 759450                        | HOUSTON LIGHTING & POW | 442164109 | 1                                | 1   | 2   | 5    | 8    | 12   | 16   | 23   | 31   | 42   | 59   | 92   |      |                 | 113  |
| 757280                        | DIGITAL EQUIP CORP     | 253845103 | 1                                | 1   | 2   | 6    | 22   |      |      |      |      |      |      |      |      |                 | 61   |
| 755727                        | TEXTRON, INC           | 883203101 | 1                                | 1   | 1   | 3    | 5    | 10   |      |      |      |      |      |      |      |                 | 71   |

2565

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 75C444                        | ALLIED CHEMICAL CORP   | 019C87105 | 1                                | 2   | 4   | 11   | 29   |      |      |      |      |      |      |      |      |                 |      | 90 |
| 74A536                        | COASTAL STATE GAS PROD | 1905581C6 | 1                                | 1   | 1   | 2    | 3    |      | 4    | 5    | 7    | 12   | 20   |      |      |                 | 82   |    |
| 725047                        | INTL HARVESTER         | 4595781C0 | 1                                | 1   | 1   | 5    | 17   |      |      |      |      |      |      |      |      |                 | 80   |    |
| 724086                        | REVLON, INC            | 761525104 | 1                                | 1   | 1   | 2    | 3    |      | 5    | 7    | 11   | 17   | 31   |      |      |                 | 75   |    |
| 716563                        | SYNTEX CORP            | 871616108 | 1                                | 1   | 1   | 1    | 2    |      | 4    | 7    | 12   | 20   |      |      |      |                 | 75   |    |
| 70E1C3                        | NATL STEEL CORP        | 637844101 | 1                                | 1   | 1   | 2    | 3    |      | 5    | 7    | 11   | 20   | 43   |      |      |                 | 95   |    |
| 704324                        | GREAT ATL & PAC TEA CO | 390064103 | 1                                | 1   | 2   | 8    |      |      |      |      |      |      |      |      |      |                 | 51   |    |
| 703917                        | SANTE FE INDUSTRIES    | 82C2C0107 | 2                                | 5   | 13  | 63   |      |      |      |      |      |      |      |      |      |                 | 76   |    |
| 659151                        | CARNATION CO           | 143483105 | 1                                | 1   | 2   | 7    | 19   |      |      |      |      |      |      |      |      |                 | 51   |    |
| 657050                        | AMER METAL CLIMAX      | 027465103 | 1                                | 1   | 2   | 8    | 19   | 45   |      |      |      |      |      |      |      |                 | 82   |    |
| 6527C0                        | W.T. GRANT CO          | 3676C4101 | 1                                | 1   | 1   | 2    | 3    | 5    | 9    | 23   |      |      |      |      |      |                 | 67   |    |
| 685614                        | FERCULES, INC          | 427056106 | 1                                | 1   | 1   | 2    | 4    | 6    | 9    | 12   | 17   | 25   | 42   |      |      |                 | 95   |    |
| 689442                        | MIDDLE SOUTH UTILITIES | 595832106 | 1                                | 1   | 2   | 3    | 5    | 9    | 13   | 18   | 24   | 33   | 45   | 65   |      |                 | 125  |    |
| 687292                        | BOEING COMPANY         | 097023105 | 1                                | 1   | 1   | 2    | 4    | 7    | 12   | 23   |      |      |      |      |      |                 | 89   |    |
| 682175                        | MC DONNELL DOUGLAS     | 580169100 | 1                                | 1   | 2   | 5    | 22   |      |      |      |      |      |      |      |      |                 | 65   |    |
| 672894                        | UPJOHN CO              | 915302103 | 1                                | 1   | 1   | 2    | 3    | 6    | 8    | 11   | 15   | 21   | 38   |      |      |                 | 76   |    |
| 638430                        | SINCLAIR OIL CORP      | 829251107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 9    |    |
| 633360                        | AMER GENERAL INS CO    | 024357103 | 1                                | 1   | 1   | 3    | 4    | 8    | 14   |      |      |      |      |      |      |                 | 70   |    |
| 629010                        | JOS SCHLITZ BREWING CO | 806623100 | 1                                | 1   | 1   | 1    | 2    |      |      |      |      |      |      |      |      |                 | 22   |    |
| 619478                        | UNITED UTILITIES       | 9131301C0 | 1.                               | 1   | 1   | 2    | 5    | 9    | 19   | 44   |      |      |      |      |      |                 | 80   |    |
| 614830                        | PAC NW BELL TEL        | 654665100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 25   |    |
| 611734                        | NORTHWEST AIRLINES     | 667281109 | 1                                | 1   | 1   | 2    | 2    | 4    | 5    | 7    | 9    | 12   | 16   | 22   | 65   |                 | 109  |    |
| 611056                        | NEWMONT MINING CORP    | 651639106 | 1                                | 1   | 1   | 3    | 6    | 10   | 15   | 26   | 55   |      |      |      |      |                 | 83   |    |
| 60C930                        | STAND BRANDS INC       | 853139103 | 1                                | 1   | 2   | 3    | 6    | 11   | 35   |      |      |      |      |      |      |                 | 71   |    |
| 595840                        | GEN PUB UTILITIES      | 37C55C1C5 | 1                                | 1   | 2   | 5    | 9    | 20   | 40   |      |      |      |      |      |      |                 | 88   |    |
| 5669C3                        | DAYTON CORP            | 235739105 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 12   |    |
| 586650                        | CITY INVESTING CO      | 177846102 | 1                                | 1   | 2   | 4    | 7    | 11   | 19   | 49   |      |      |      |      |      |                 | 73   |    |
| 583952                        | MARCOR INC             | 566319109 | 1                                | 1   | 1   | 2    | 3    | 7    | 13   | 46   |      |      |      |      |      |                 | 69   |    |
| 582150                        | KAISER ALUMINUM & CHEM | 463C08108 | 1                                | 1   | 2   | 3    | 5    | 8    | 18   |      |      |      |      |      |      |                 | 61   |    |
| 575277                        | U S GYPSUM CO          | 912027109 | 1                                | 1   | 1   | 2    | 3    | 5    | 8    | 13   | 19   | 29   | 50   |      |      |                 | 97   |    |
| 573591                        | GREYHOUND CORP         | 355C28100 | 5                                | 32  |     |      |      |      |      |      |      |      |      |      |      |                 | 61   |    |
| 570386                        | OWENS-CORN FIBERGLAS   | 69C734108 | 1                                | 1   | 1   | 3    | 5    | 8    | 16   | 61   |      |      |      |      |      |                 | 78   |    |
| 568969                        | DELTA AIR LINES, INC   | 2473611C8 | 1                                | 1   | 1   | 2    | 3    | 5    | 7    | 10   | 13   | 17   | 23   | 44   |      |                 | 82   |    |
| 558684                        | ST REGIS PAPER CO      | 793453101 | 1                                | 1   | 2   | 5    | 9    | 22   |      |      |      |      |      |      |      |                 | 74   |    |
| 552195                        | SPERRY & HUTCHINSON CO | 846339109 | 1                                | 1   | 1   | 1    | 3    | 6    | 11   | 18   |      |      |      |      |      |                 | 53   |    |
| 5500CC                        | FIRST NB CHICAGO ILL   | 324477108 | 1                                | 2   | 5   | 18   |      |      |      |      |      |      |      |      |      |                 | 50   |    |
| 545835                        | TRI-CONTINENTAL        | 895436103 | 1                                | 3   | 21  |      |      |      |      |      |      |      |      |      |      |                 | 55   |    |
| 522255                        | PENNZOIL UNITED INC    | 7C93251C7 | 1                                | 1   | 1   | 3    | 5    | 11   | 21   |      |      |      |      |      |      |                 | 77   |    |
| 526872                        | BENDIX CORPORATION     | C81689101 | 1                                | 1   | 2   | 4    | 7    | 14   | 32   |      |      |      |      |      |      |                 | 66   |    |
| 5153C2                        | US FIDELITY & GUARANTY | 911825107 | 1                                | 1   | 1   | 2    | 4    | 6    | 9    | 12   | 16   | 22   | 32   | 55   |      |                 | 85   |    |
| 511447                        | PAN AM WORLD AIRWAYS   | 698C57106 | 1                                | 1   | 2   | 5    | 39   |      |      |      |      |      |      |      |      |                 | 67   |    |

2566

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | ALL INSTITUTIONS |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |
|-------------------------------|------------------------|-----------|------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|
|                               |                        |           | 1.0              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |
| 511266                        | UNITED AIRLINES        | 9C9279101 | 1                | 1   | 2   | 3    | 4    | 6    | 8    | 13   | 25   |      |      |      |      |                 | 62   |
| 503334                        | UTAH CONSTRUCTION & MI | 917389108 | 1                | 1   | 2   | 5    | 12   |      |      |      |      |      |      |      |      |                 | 50   |
| 457223                        | EL PASO NATURAL GAS    | 283695104 | 1                | 2   | 12  |      |      |      |      |      |      |      |      |      |      |                 | 64   |
| 483687                        | NORTON SIMON INC       | 668707102 | 1                | 1   | 1   | 3    | 4    | 6    | 9    | 13   | 18   | 34   |      |      |      |                 | 67   |
| 482619                        | AMPEX CORP             | 032C87108 | 1                | 1   | 2   | 3    | 5    | 6    | 8    | 10   | 13   | 17   | 24   | 53   |      |                 | 77   |
| 482523                        | PARKE, CAVIS & CO      | 709992102 | 1                | 1   | 2   | 3    | 5    | 7    | 11   | 19   |      |      |      |      |      |                 | 72   |
| 474123                        | A.P. ROBINS CO INC     | 77C7C6109 | 1                | 1   | 1   | 3    | 6    | 11   |      |      |      |      |      |      |      |                 | 52   |
| 473204                        | KAISER STEEL CO        | 483C98109 | 1                | 1   | 2   | 4    | 9    |      |      |      |      |      |      |      |      |                 | 32   |
| 472318                        | MADISON FUND INC       | 557480100 |                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 30   |
| 464217                        | AMER STANDARD          | 029717105 | 1                | 1   | 1   | 3    | 5    | 7    | 10   | 16   |      |      |      |      |      |                 | 71   |
| 462176                        | FRANKLIN LIFE INSUR    | 353784101 | 1                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 | 52   |
| 461250                        | COMM SATELLITE CORP    | 2C3417100 | 1                | 3   | 5   | 11   |      |      |      |      |      |      |      |      |      |                 | 57   |
| 460175                        | GODDRIE, B. F. CO      | 382388106 | 1                | 2   | 4   | 10   | 26   |      |      |      |      |      |      |      |      |                 | 77   |
| 450981                        | CONT TELEPHONE         | 212C93109 | 1                | 1   | 2   | 4    | 8    | 18   | 46   |      |      |      |      |      |      |                 | 75   |
| 449705                        | PLCUGH INC             | 729118100 | 1                | 1   | 2   | 3    | 5    | 7    | 11   |      |      |      |      |      |      |                 | 55   |
| 442961                        | FIRST CHARTER FINAN    | 319441101 | 1                | 1   | 2   | 4    | 6    | 9    | 15   |      |      |      |      |      |      |                 | 60   |
| 436486                        | AMERADA HESS CORP      | 023551104 | 1                | 1   | 2   | 7    |      |      |      |      |      |      |      |      |      |                 | 55   |
| 429463                        | LCEW S THEATRES INC    | 540448107 | 1                | 1   | 1   | 2    | 5    | 10   |      |      |      |      |      |      |      |                 | 59   |
| 428775                        | MAY DEPT STORES        | 577778103 | 1                | 1   | 2   | 4    | 6    | 10   | 14   | 20   | 34   |      |      |      |      |                 | 82   |
| 428094                        | GULF AMERICAN CORP     | 4C2118103 |                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 428054                        | HESS OIL & CHEMICAL    | 478110100 | 3                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 7    |
| 428094                        | HILTON HOTELS CORP     | 432848109 | 1                | 1   | 1   | 3    | 4    | 6    | 10   | 16   |      |      |      |      |      |                 | 52   |
| 425472                        | LONG ISLAND LIGHTING   | 542671102 | 1                | 1   | 1   | 4    | 6    | 13   | 28   |      |      |      |      |      |      |                 | 77   |
| 411635                        | WINN-DIXIE STORES INC  | 97428C109 | 3                | 12  |     |      |      |      |      |      |      |      |      |      |      |                 | 38   |
| 402848                        | WESTERN UNION TELE     | 959826108 | 1                | 1   | 2   | 3    | 6    | 13   |      |      |      |      |      |      |      |                 | 61   |
| 402007                        | NORTHWEST BANCORP      | 667332100 | 1                | 1   | 1   | 3    | 4    | 6    | 9    | 15   | 38   |      |      |      |      |                 | 56   |
| 399763                        | UNITED FRUIT CO        | 910416106 |                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 28   |
| 396030                        | AMER RESEARCH & DEVEL  | 075267101 | 1                | 1   | 1   | 1    | 2    | 2    | 4    | 6    | 12   | 28   |      |      |      |                 | 63   |
| 393704                        | SKYLIF CORP            | 830930105 | 1                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 | 30   |
| 393217                        | UNIVERSITY COMPUT CO   | 914216106 | 1                | 1   | 2   | 3    | 7    | 40   |      |      |      |      |      |      |      |                 | 52   |
| 383254                        | CLARK EQUIPMENT CO     | 181396102 | 1                | 1   | 2   | 4    | 6    | 11   | 17   | 33   |      |      |      |      |      |                 | 77   |
| 373736                        | MCCONALD S CORP        | 580135101 | 1                | 1   | 1   | 2    | 4    | 5    | 10   | 22   |      |      |      |      |      |                 | 51   |
| 368814                        | U S INDUSTRIES         | 912C78102 | 1                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 42   |
| 366300                        | NATIONAL GYPSUM        | 636316101 | 1                | 1   | 1   | 3    | 6    | 11   | 33   |      |      |      |      |      |      |                 | 61   |
| 361249                        | BENQUET CONSOLIDATED   | 081851107 | 1                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 26   |
| 360375                        | FREEMONT SULPHUR CO    | 356820100 | 1                | 1   | 1   | 1    | 3    | 7    | 22   |      |      |      |      |      |      |                 | 76   |
| 355520                        | AMER MACH & ENDRY      | 0273C3106 | 1                | 1   | 3   | 9    | 41   |      |      |      |      |      |      |      |      |                 | 63   |
| 356250                        | LIBERTY NATL LIFE INS  | 531C99109 | 1                | 1   | 1   | 3    | 5    | 10   | 21   |      |      |      |      |      |      |                 | 50   |
| 353125                        | CROCKER CITIZENS N B   | 2267951C2 | 1                | 1   | 3   | 12   |      |      |      |      |      |      |      |      |      |                 | 35   |
| 350916                        | MEMOREX CORP           | 5860C5100 | 1                | 1   | 1   | 3    | 5    | 10   | 17   | 39   |      |      |      |      |      |                 | 67   |
| 350703                        | WHITTAKER CORPORATION  | 966680100 | 1                | 1   | 2   | 3    | 5    | 11   |      |      |      |      |      |      |      |                 | 40   |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION     | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      |  | TOTAL<br>NUMBER |
|-------------------------------|-------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|--|-----------------|
|                               |                         |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |  |                 |
| 349052                        | GULF & WESTERN IND      | 402C64109 | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |      |  | 48              |
| 347296                        | FAIRCHILD CAMERA        | 303693105 | 1                                | 1   | 2   | 3    | 4    | 5    | 7    | 10   | 39   |      |      |      |      |      |  | 51              |
| 345937                        | NATOMAS CO              | 638760108 | 1                                | 1   | 3   | 6    | 17   |      |      |      |      |      |      |      |      |      |  | 38              |
| 341377                        | JONES & LAUGHLIN STEEL  | 460C341C7 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 23              |
| 340239                        | HOME INSURANCE          | 990049108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 4               |
| 336753                        | GOVT EMPL LIFE INS      | 33373C1C9 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |  | 32              |
| 334776                        | GAC CORP                | 361364102 | 1                                | 1   | 1   | 3    | 4    | 6    | 9    | 13   |      |      |      |      |      |      |  | 57              |
| 334458                        | TRANE COMPANY           | 852892100 | 1                                | 1   | 1   | 1    | 2    | 3    | 5    | 7    | 10   | 15   | 21   |      |      |      |  | 65              |
| 330125                        | PORER, WM H. INC        | 776763104 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      |  | 11              |
| 325694                        | SOUTHERN RAILWAY        | 843673104 | 1                                | 1   | 2   | 4    | 7    | 11   | 24   |      |      |      |      |      |      |      |  | 74              |
| 32C818                        | DEL MONTE CORP          | 245217104 | 1                                | 1   | 2   | 3    | 5    | 14   |      |      |      |      |      |      |      |      |  | 56              |
| 32C746                        | BRUNSWICK CORP          | 117C43109 | 1                                | 1   | 2   | 3    | 5    | 8    |      |      |      |      |      |      |      |      |  | 52              |
| 320492                        | KIDDE, WALTER & CO      | 493782106 | 1                                | 1   | 1   | 5    | 10   | 37   |      |      |      |      |      |      |      |      |  | 47              |
| 313632                        | GENERAL REINSUR CORP    | 370640104 | 1                                | 1   | 1   | 1    | 1    | 1    | 2    | 3    | 4    | 5    | 7    | 8    | 15   |      |  | 54              |
| 306122                        | DIAMOND SHAMROCK CORP   | 252741103 | 1                                | 1   | 1   | 4    | 13   |      |      |      |      |      |      |      |      |      |  | 60              |
| 303648                        | ILLINOIS CENTRAL IND    | 451848105 | 1                                | 1   | 1   | 3    | 6    | 11   | 22   |      |      |      |      |      |      |      |  | 66              |
| 302349                        | SUNBEAM CORP            | 867C68108 | 1                                | 1   | 1   | 2    | 3    | 4    | 6    | 9    | 15   | 24   |      |      |      |      |  | 65              |
| 301861                        | GENFSCO INC             | 371532102 | 1                                | 1   | 3   | 6    | 17   |      |      |      |      |      |      |      |      |      |  | 46              |
| 301014                        | MC INTYRE PORCUPINE MN  | 581238102 | 2                                | 8   |     |      |      |      |      |      |      |      |      |      |      |      |  | 28              |
| 300105                        | HEAD CORPORATION        | 582834107 | 1                                | 1   | 1   | 3    | 5    | 8    | 12   | 18   | 30   |      |      |      |      |      |  | 72              |
| 293106                        | TRANS UNION CORP        | 893341107 | 1                                | 1   | 2   | 3    | 5    | 10   |      |      |      |      |      |      |      |      |  | 56              |
| 291952                        | FURFENGT-MCKESSON       | 345514103 | 1                                | 1   | 1   | 3    | 6    | 9    | 15   | 34   |      |      |      |      |      |      |  | 58              |
| 291799                        | ATCHISON, TOPEKA & S.F. | 046753109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 19              |
| 2864C0                        | AVCO CORPORATION        | 053501102 | 1                                | 3   | 6   |      |      |      |      |      |      |      |      |      |      |      |  | 50              |
| 282436                        | TRANS WORLD AIRLINES    | 853349100 | 1                                | 1   | 1   |      |      |      | 4    | 5    | 6    | 9    | 15   | 36   |      |      |  | 63              |
| 28C370                        | ARMOUR & CO             | 0423C3107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 15              |
| 278967                        | COMPUTER SCIENCES CORP  | 205363104 | 1                                | 1   | 1   | 4    | 8    |      |      |      |      |      |      |      |      |      |  | 33              |
| 2789C8                        | GREAT WESTERN FINAN     | 391442100 | 1                                | 1   | 2   | 3    | 4    | 6    | 8    | 10   | 13   | 17   | 22   | 34   |      |      |  | 68              |
| 277315                        | COLT INDUSTRIES INC     | 196864102 | 1                                | 1   | 1   | 2    | 3    | 4    | 6    | 9    | 13   | 18   | 28   |      |      |      |  | 56              |
| 276972                        | NATL AIRLINES INC       | 632431102 | 1                                | 1   | 1   | 2    | 3    | 4    | 5    | 7    | 9    | 12   | 15   | 22   |      |      |  | 66              |
| 276819                        | SYBRON CORP             | 87114C109 | 1                                | 1   | 1   | 3    | 6    | 10   | 21   |      |      |      |      |      |      |      |  | 53              |
| 276549                        | J.P. STEVENS & CO       | 86C163104 | 1                                | 1   | 1   | 2    | 5    | 10   | 20   | 44   |      |      |      |      |      |      |  | 66              |
| 273171                        | RECOGNITION EQUIP INC   | 756231106 | 1                                | 1   | 1   | 2    | 2    | 3    | 5    | 8    | 20   |      |      |      |      |      |  | 40              |
| 267436                        | CASTLE & COOKE          | 148425103 | 1                                | 3   | 11  |      |      |      |      |      |      |      |      |      |      |      |  | 42              |
| 261600                        | INTL LEISURE CORP       | 459749107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 1               |
| 256592                        | WILL ROSS INC           | 969C88103 | 1                                | 1   | 2   | 3    | 5    | 9    | 14   |      |      |      |      |      |      |      |  | 42              |
| 256391                        | LIGG & MEYERS TOB INC   | 532202108 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |      |  | 37              |
| 256322                        | GEN DYNAMICS CORP       | 369550108 | 1                                | 1   | 1   | 2    | 3    | 4    | 5    | 13   |      |      |      |      |      |      |  | 50              |
| 256291                        | SOUTHWESTERN LIFE INS   | 845603100 | 1                                | 2   | 4   | 12   |      |      |      |      |      |      |      |      |      |      |  | 34              |
| 253305                        | HART SCHAFFNER & MARX   | 416162105 | 1                                | 1   | 2   | 4    | 7    | 20   |      |      |      |      |      |      |      |      |  | 47              |
| 252588                        | BANK OF NEW YORK        | 064059108 | 1                                | 3   | 6   | 17   |      |      |      |      |      |      |      |      |      |      |  | 46              |

2568

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 249728                        | AMFAC INC              | 031141104 | 1                                | 1   | 2   | 3    | 4    | 6    | 10   | 25   |      |      |      |      |      |                 |      | 40 |
| 248542                        | ALLIS-CHALMERS MFG     | 019645100 | 1                                | 1   | 1   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 47 |
| 247698                        | LOCKHEED AIRCRAFT      | 539821108 | 1                                | 1   | 2   | 5    | 10   |      |      |      |      |      |      |      |      |                 |      | 60 |
| 247401                        | ALEXANDER & BALDWIN    | 014482103 | 1                                | 1   | 1   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 32 |
| 241810                        | FLUOR CORPORATION LTD  | 343862108 | 1                                | 1   | 1   | 2    | 2    | 4    | 7    |      |      |      |      |      |      |                 |      | 31 |
| 239215                        | CARDNER-DENVER CO      | 365550102 | 1                                | 1   | 1   | 1    | 3    | 6    | 9    | 14   | 28   |      |      |      |      |                 |      | 50 |
| 236362                        | LEASCO DATA PROC EQUIP | 52203C105 | 1                                | 1   | 1   | 3    | 8    |      |      |      |      |      |      |      |      |                 |      | 39 |
| 235532                        | CITIZENS&STHN NA BK GA | 173144106 | 1                                | 1   | 1   | 2    | 3    | 6    | 9    | 13   | 21   |      |      |      |      |                 |      | 50 |
| 234940                        | METRO-GOLDWYN-MAYER    | 591605100 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 37 |
| 233485                        | DILLINGHAM CORP        | 254111107 | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 232902                        | AMK CORPORATION        | 001732106 | 1                                | 1   | 1   | 3    | 5    | 8    | 18   |      |      |      |      |      |      |                 |      | 52 |
| 231470                        | CLUFFT, PEABODY & CO   | 199485104 | 1                                | 1   | 2   | 4    | 7    | 12   | 31   |      |      |      |      |      |      |                 |      | 67 |
| 228482                        | BROWN SHOE CO, NC      | 115727109 | 1                                | 1   | 1   | 23   |      |      |      |      |      |      |      |      |      |                 |      | 25 |
| 226041                        | VALLEY NATL BANK ARIZ  | 919796102 | 1                                | 1   | 1   | 4    | 12   |      |      |      |      |      |      |      |      |                 |      | 49 |
| 225126                        | ECKERD CRUGS FLORIDA   | 278767108 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 222799                        | TAMPA ELECTRIC CO      | 875127102 | 1                                | 1   | 1   | 3    | 5    | 8    | 11   | 16   | 22   | 32   | 62   |      |      |                 |      | 80 |
| 214480                        | ROAD SELECTION TRUST   | 769756107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 24 |
| 212175                        | CARTER-WALLACE, INC    | 146285101 | 1                                | 1   | 2   | 7    |      |      |      |      |      |      |      |      |      |                 |      | 36 |
| 211767                        | BUNKER RAMO            | 120655105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 210742                        | EASTERN AIR LINES      | 276191103 | 1                                | 1   | 1   | 3    | 5    | 10   | 26   |      |      |      |      |      |      |                 |      | 54 |
| 208507                        | SPARTANS IND NY        | 847218104 | 1                                | 1   | 2   | 3    | 5    | 8    | 12   |      |      |      |      |      |      |                 |      | 27 |
| 204204                        | CRUM & FORSTER         | 228795100 | 1                                | 1   | 1   | 2    | 3    | 9    |      |      |      |      |      |      |      |                 |      | 29 |
| 203625                        | SEATTLE-FIRST N B      | 812574101 | 1                                | 1   | 1   | 4    | 11   |      |      |      |      |      |      |      |      |                 |      | 41 |
| 202705                        | WARIAN ASSOCIATES      | 922204102 | 1                                | 1   | 1   | 2    | 5    | 11   |      |      |      |      |      |      |      |                 |      | 39 |
| 202039                        | LOUIS & NASHVILLE RR   | 546608100 | 1                                | 2   | 3   | 11   |      |      |      |      |      |      |      |      |      |                 |      | 53 |
| 200981                        | MARION LABORATORIES    | 569713100 | 1                                | 1   | 1   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 200326                        | DELTONA CORP           | 247983101 | 1                                | 1   | 1   | 2    | 3    | 5    | 7    | 12   |      |      |      |      |      |                 |      | 29 |
| 198081                        | LONE STAR CEMENT CORP  | 542263108 | 1                                | 1   | 1   | 2    | 3    | 4    | 6    | 8    | 11   | 22   |      |      |      |                 |      | 60 |
| 196564                        | EMERY AIR FREIGHT CORP | 251101103 | 1                                | 1   | 1   | 2    | 3    | 5    | 9    |      |      |      |      |      |      |                 |      | 46 |
| 195253                        | IYE IMPERIAL CORP      | 450420104 | 1                                | 1   | 1   | 2    | 4    | 7    | 15   |      |      |      |      |      |      |                 |      | 32 |
| 193861                        | PITTSBURGH NATL BK PA  | 725191100 | 1                                | 1   | 1   | 2    | 5    |      |      |      |      |      |      |      |      |                 |      | 22 |
| 193836                        | PHILA PA NATIONAL BANK | 717758106 | 1                                | 1   | 2   | 4    | 18   |      |      |      |      |      |      |      |      |                 |      | 38 |
| 190972                        | MONARCH CAPITAL CORP   | 609023106 | 1                                | 1   | 2   | 4    | 20   |      |      |      |      |      |      |      |      |                 |      | 40 |
| 190966                        | ZAPATA NORNESS INC     | 589102108 | 1                                | 1   | 1   | 2    | 4    | 6    | 9    | 14   | 27   |      |      |      |      |                 |      | 51 |
| 190966                        | ZAPATA OFF SHORE CO    | 599110101 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 190465                        | BECKMAN INSTRUMENTS    | 075815100 | 1                                | 1   | 1   | 1    | 2    | 4    | 5    | 8    | 11   | 19   |      |      |      |                 |      | 42 |
| 190389                        | SCHENLEY INDUSTRIES    | 806500104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 190051                        | HOWMET CORP            | 443204102 | 1                                | 1   | 3   | 8    | 21   |      |      |      |      |      |      |      |      |                 |      | 40 |
| 189304                        | U S FREIGHT CO         | 912C10105 | 1                                | 1   | 1   | 1    | 2    | 4    | 5    | 8    | 12   | 19   |      |      |      |                 |      | 52 |
| 188700                        | SEVEN-UP CO COM        | 818036105 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 26 |
| 188400                        | WARNER SEVEN ARTS      | 934425109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |    |
| 185671                        | CAREER ACADEMY INC     | 141663104 | 1                                | 1   | 3   | 6    | 12   |      |      |      |      |      |      |      |      |      |                 | 42 |
| 185130                        | FIRST NB IN DALLAS TEX | 325297109 | 1                                | 1   | 2   | 7    | 15   |      |      |      |      |      |      |      |      |      |                 | 43 |
| 183991                        | AMER MOTORS CORP       | 027627108 | 6                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 25 |
| 183683                        | INTNATL INDUSTRIES INC | 459686101 | 1                                | 1   | 1   | 1    | 2    | 4    | 6    | 10   | 27   |      |      |      |      |      |                 | 39 |
| 181362                        | AMER GREETINGS CORP A  | 026375105 | 1                                | 1   | 1   | 1    | 2    | 4    | 6    | 9    | 13   | 22   |      |      |      |      |                 | 43 |
| 180141                        | ZAYRE CORP             | 589195102 | 1                                | 1   | 2   | 3    | 4    | 7    | 10   | 16   |      |      |      |      |      |      |                 | 44 |
| 179154                        | FUQUA INDUSTRIES INC   | 361028103 | 1                                | 1   | 1   | 2    | 3    | 6    |      |      |      |      |      |      |      |      |                 | 30 |
| 174981                        | PELIANCE INSURANCE CO  | 759472103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 174702                        | NORTHROP CORP          | 666807102 | 1                                | 1   | 1   | 1    | 2    | 2    | 3    | 4    | 6    | 9    | 19   |      |      |      |                 | 40 |
| 173233                        | WESTCOAST TRANS        | 557518103 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 172125                        | ARIZONA PUBLIC SERVICE | 040555104 | 1                                | 1   | 2   | 6    | 13   | 32   |      |      |      |      |      |      |      |      |                 | 70 |
| 171340                        | GRAND UNION CO         | 386532105 | 1                                | 1   | 1   | 2    | 3    | 10   |      |      |      |      |      |      |      |      |                 | 39 |
| 167766                        | HAMMERMILL PAPER CO    | 408306108 | 1                                | 1   | 2   | 4    | 7    | 10   | 16   |      |      |      |      |      |      |      |                 | 51 |
| 166158                        | TWENT CENTURY-FOX      | 901221101 | 1                                | 2   | 3   | 12   |      |      |      |      |      |      |      |      |      |      |                 | 39 |
| 166158                        | UNITED ENGR & FOUNDRY  | 910212109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 165554                        | AMREP CORPORATION      | 032159105 | 1                                | 1   | 2   | 6    | 16   |      |      |      |      |      |      |      |      |      |                 | 26 |
| 163974                        | GLEN ALDEN CORP        | 37737C101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 15 |
| 162450                        | GRINNELL CORP COM      | 39855C103 | 1                                | 1   | 2   | 3    | 8    |      |      |      |      |      |      |      |      |      |                 | 36 |
| 161091                        | GIRARD TRUST BANK      | 376316105 | 1                                | 1   | 2   | 3    |      |      |      |      |      |      |      |      |      |      |                 | 15 |
| 160384                        | ACAMS EXPRESS CO       | 006212104 | 7                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 39 |
| 1581CC                        | AMER DISTRICT TEL CO   | 025411109 | 1                                | 1   | 2   | 5    | 18   |      |      |      |      |      |      |      |      |      |                 | 40 |
| 155570                        | URIS BUILDINGS CORP    | 91727C100 | 1                                | 1   | 2   | 9    |      |      |      |      |      |      |      |      |      |      |                 | 26 |
| 154856                        | EMPORIUM CAPWELL CO    | 292371101 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      |                 | 16 |
| 154826                        | UTAH POWER & LIGHT     | 917508103 | 1                                | 2   | 3   | 7    | 16   |      |      |      |      |      |      |      |      |      |                 | 65 |
| 154332                        | NATIONAL RESEARCH CORP | 637402108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 154183                        | EMERY INDUSTRIES INC   | 291173102 | 1                                | 1   | 1   | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 2    | 2    | 5    |      |                 | 16 |
| 153400                        | FLEETWOOD ENTERPRISES  | 339099103 | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |      |                 | 21 |
| 1531C2                        | CUERDON IND INC        | 401586102 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |      |                 | 15 |
| 150681                        | COCK COFFEE CO         | 213147101 | 1                                | 2   | 3   | 6    |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 148750                        | WORLD AIRWAYS INC      | 981423106 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 14 |
| 148156                        | ITFC CORPORATION       | 465632107 | 1                                | 1   | 1   | 3    | 8    | 28   |      |      |      |      |      |      |      |      |                 | 41 |
| 147600                        | FOLLINGER MINES LTD    | 4355601C7 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 146939                        | UNITED VIRGINIA BANKSH | 913164109 | 1                                | 2   | 3   | 11   |      |      |      |      |      |      |      |      |      |      |                 | 29 |
| 146510                        | HARVEY ALUMINUM, A     | 417560109 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 30 |
| 145364                        | CONT AIRLINES          | 2107951C0 | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |      |                 | 32 |
| 1439C2                        | TEXACO, INC            | 881694103 | 1                                | 1   | 1   | 1    | 1    | 1    |      |      |      |      |      |      |      |      |                 | 1  |
| 143902                        | TEXAS OIL & GAS        | 8825931C4 | 1                                | 1   | 1   | 2    | 3    | 4    | 5    | 5    | 16   |      |      |      |      |      |                 | 43 |
| 143562                        | CORONEY INDUSTRIES     | 219831104 | 1                                | 1   | 2   | 7    |      |      |      |      |      |      |      |      |      |      |                 | 31 |
| 140932                        | COLLINS RADIO CO       | 195C18106 | 1                                | 1   | 1   | 1    | 1    | 3    | 5    | 8    |      |      |      |      |      |      |                 | 30 |
| 140006                        | UNITED CORP            | 910110105 | 1                                | 2   | 4   | 18   |      |      |      |      |      |      |      |      |      |      |                 | 52 |
| 1351C2                        | CLEVITE CORPORATION    | 185792107 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 9  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      |  | TOTAL<br>NUMBER |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|--|-----------------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |  |                 |    |
| 133965                        | LYKES-YOUNGSTOWN CORP  | 550890107 | 1                                | 1   | 2   | 7    |      |      |      |      |      |      |      |      |      |      |  |                 | 17 |
| 131460                        | CANNON MILLS CO        | 137735106 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  |                 | 22 |
| 130526                        | BAYSTATE CORP          | C73167108 | 1                                | 1   | 3   | 7    | 14   |      |      |      |      |      |      |      |      |      |  |                 | 36 |
| 130305                        | VALVE CORP OF AMER     | 920474103 | 1                                | 1   | 2   | 3    | 5    | 10   |      |      |      |      |      |      |      |      |  |                 | 34 |
| 128726                        | NATL CAN CORP          | 635128101 | 1                                | 1   | 1   | 2    | 3    | 5    | 11   |      |      |      |      |      |      |      |  |                 | 37 |
| 127574                        | REVERE COPPER & BRASS  | 761406107 | 1                                | 1   | 1   | 2    | 4    | 9    |      |      |      |      |      |      |      |      |  |                 | 31 |
| 125052                        | WESTERN AIRLINES INC   | 957586100 | 1                                | 1   | 2   | 4    | 7    |      |      |      |      |      |      |      |      |      |  |                 | 36 |
| 123392                        | RESEARCH-COTTRELL INC  | 760881102 | 1                                | 1   | 1   | 1    | 1    | 1    | 1    | 1    | 1    | 2    | 3    | 4    |      |      |  |                 | 33 |
| 123379                        | AVNET INC              | 053807103 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 24 |
| 122679                        | SANDERS ASSOCIATES     | 799850102 | 1                                | 1   | 1   | 2    | 3    | 4    | 7    | 14   |      |      |      |      |      |      |  |                 | 43 |
| 122100                        | MC LEAN IND COM A      | 582086104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  |                 | 1  |
| 116526                        | ATLAS CHEMICAL IND     | 045231103 | 1                                | 1   | 2   | 4    | 8    | 16   |      |      |      |      |      |      |      |      |  |                 | 34 |
| 114119                        | PIPER AIRCRAFT CORP    | 724071105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  |                 | 5  |
| 113448                        | AMETEK, INC            | 031105109 | 1                                | 1   | 1   | 4    | 9    |      |      |      |      |      |      |      |      |      |  |                 | 29 |
| 113167                        | DENVERGRID GRDE WESTRN | 249073107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  |                 | 8  |
| 111045                        | NORTHWEST INDUSTRIES   | 667528103 | 1                                | 1   | 1   | 1    | 2    | 3    | 4    | 5    | 7    | 11   |      |      |      |      |  |                 | 39 |
| 110566                        | IMPERIAL CORP OF AM    | 452722101 | 1                                | 1   | 2   | 3    | 5    | 6    | 8    | 13   | 32   |      |      |      |      |      |  |                 | 39 |
| 110509                        | ANDERSON, CLAYTON & CO | 033609108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 17 |
| 110319                        | MONOGRAM INDLSTRIES    | 609762109 | 1                                | 1   | 2   | 3    | 5    | 10   |      |      |      |      |      |      |      |      |  |                 | 35 |
| 108141                        | HOOVER ROLL & BEARING  | 439254103 | 1                                | 3   | 15  |      |      |      |      |      |      |      |      |      |      |      |  |                 | 20 |
| 107737                        | METROMEDIA INC         | 561690102 | 1                                | 1   | 1   | 2    | 3    | 4    | 7    | 12   |      |      |      |      |      |      |  |                 | 39 |
| 105280                        | CHAMPION HOME BUILDERS | 158501106 | 1                                | 1   | 1   | 3    | 14   |      |      |      |      |      |      |      |      |      |  |                 | 15 |
| 102790                        | PICKWICK INTL INC      | 719865107 | 1                                | 1   | 1   | 2    | 5    |      |      |      |      |      |      |      |      |      |  |                 | 17 |
| 102667                        | SUNSHINE MINING CO     | 867873105 | 5                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  |                 | 18 |
| 101745                        | TAYLOR WINE CO COM     | 877418103 | 1                                | 1   | 1   | 1    | 1    | 1    | 1    | 2    | 3    | 5    | 19   |      |      |      |  |                 | 23 |
| 101150                        | MEDTRONICS INC MINN    | 585055106 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |      |  |                 | 15 |
| 100997                        | SOUTHLAND ROYALTY CO   | 844521104 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 31 |
| 100947                        | CAL WSTRN STS LIFE INS | 130825102 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |      |  |                 | 11 |
| 100625                        | AQUA-CHEM INC          | 038375101 | 1                                | 1   | 2   | 3    | 6    |      |      |      |      |      |      |      |      |      |  |                 | 32 |
| 99996                         | MALLINCKRODT CHEM WRKS | 561229105 | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |      |  |                 | 25 |
| 99332                         | GEN PORTLAND CEMENT    | 370514101 | 1                                | 1   | 1   | 2    | 3    | 5    | 7    | 9    | 14   |      |      |      |      |      |  |                 | 41 |
| 99057                         | PREMIER INDLST CORP    | 740512108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 9  |
| 98894                         | STATE STR BK&TR CO BOS | 857449102 | 1                                | 1   | 2   | 14   |      |      |      |      |      |      |      |      |      |      |  |                 | 21 |
| 98592                         | NATL TEA CO            | 638097105 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  |                 | 18 |
| 97637                         | NATL GENERAL CORP      | 636214108 | 1                                | 1   | 1   | 2    | 3    | 5    | 7    | 11   |      |      |      |      |      |      |  |                 | 35 |
| 97270                         | GREAT WESTERN UNITED   | 351514106 | 1                                | 1   | 2   | 7    | 5    | 12   |      |      |      |      |      |      |      |      |  |                 | 25 |
| 96505                         | PITCO                  | 433650108 | 1                                | 1   | 1   | 3    | 4    | 9    |      |      |      |      |      |      |      |      |  |                 | 33 |
| 95497                         | MIC CONT TELEPHONE     | 555350105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |  |                 | 20 |
| 94600                         | TIDEWATER MARINE SERV  | 886444108 | 1                                | 1   | 2   | 13   |      |      |      |      |      |      |      |      |      |      |  |                 | 23 |
| 93790                         | WARD FOODS             | 934051103 | 1                                | 1   | 2   | 3    | 4    | 5    | 9    |      |      |      |      |      |      |      |  |                 | 25 |
| 93255                         | DATA PRODUCTS          | 237829106 | 1                                | 1   | 2   | 7    |      |      |      |      |      |      |      |      |      |      |  |                 | 22 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 52903                         | RANDOLPH COMPLTER CORP | 752357109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 90585                         | PITTSWAY CORP          | 725786107 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 90402                         | SCODCO PRODUCTS CO COM | 835495102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 90285                         | AUTOMATIC SPRINKLER    | 053159109 | 1                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 24 |
| 85E85                         | LEASEWAY TRANS CORP    | 522066109 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 88792                         | OMARK INDUSTRIES INC   | 682063102 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 88273                         | GRFAT LAKES PAPER CO   | 350712107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 88088                         | PHILLIPS-VAN HEUSEN    | 718592108 | 1                                | 1   | 1   | 12   |      |      |      |      |      |      |      |      |      |                 |      | 24 |
| 87729                         | AMER SUGAR             | 030105100 | 1                                | 1   | 2   | 5    | 11   |      |      |      |      |      |      |      |      |                 |      | 41 |
| 87500                         | FEDERAL CO             | 313225104 | 1                                | 1   | 3   | 9    |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 87204                         | WILLIAMHOUSE-REGENCY   | 969309103 | 1                                | 1   | 1   | 1    | 4    |      |      |      |      |      |      |      |      |                 |      | 17 |
| 87117                         | POTTER INSTRUMENT CO   | 738102102 | 2                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 86295                         | LUDLOW CORP            | 549662104 | 1                                | 1   | 1   | 2    | 3    | 5    |      |      |      |      |      |      |      |                 |      | 26 |
| 85670                         | REICHHOLD CHEMICALS    | 759200108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 85165                         | EQUITABLE GAS CO       | 294497102 | 1                                | 1   | 5   | 7    |      |      |      |      |      |      |      |      |      |                 |      | 35 |
| 84920                         | FILTROL CORP           | 317315109 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 84298                         | UMC INDUSTRIES INC     | 902878107 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 26 |
| 83830                         | MICRODOT INC           | 595050105 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 83070                         | LEVIN-TOWNSEND COMP    | 527372106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 82614                         | CENTRAL DEL RIO OILS   | 153357108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 82219                         | BEKKEY PHOTO INC       | 084419100 | 1                                | 1   | 1   | 3    | 5    | 9    | 18   |      |      |      |      |      |      |                 |      | 34 |
| 81900                         | NGPRIS INDUSTRIES      | 656389103 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 79200                         | MILLIPORE CORP         | 601073109 | 1                                | 1   | 1   | 2    | 3    | 3    | 5    | 9    |      |      |      |      |      |                 |      | 25 |
| 79124                         | KINGS DEPT STRS        | 495890105 | 1                                | 1   | 1   | 2    | 5    | 8    |      |      |      |      |      |      |      |                 |      | 29 |
| 78707                         | COMMONWEALTH UNITED    | 203363106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 78691                         | BANK OF CALIFORNIA N A | 060887106 | 1                                | 1   | 2   | 5    | 12   |      |      |      |      |      |      |      |      |                 |      | 24 |
| 78582                         | TECHNICOLOR INC        | 879521103 | 1                                | 1   | 9   |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 76693                         | FERRI CORPORATION      | 315405100 | 1                                | 1   | 1   | 1    | 2    | 3    | 8    |      |      |      |      |      |      |                 |      | 27 |
| 76537                         | LANE CO INC            | 515480101 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 76221                         | LUKENS STEEL CO        | 549866101 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 75851                         | THIokol CHEMICAL CORP  | 884102104 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 75465                         | SCIENTIFIC RESOURCES   | 808791107 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 74592                         | LING-TEMCO-VOUGHT INC  | 535732101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 74084                         | GEN TIME CORP          | 371316100 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 73369                         | GULF MOBILE & OHIO RR  | 402370100 | 1                                | 1   | 1   | 1    | 2    | 7    |      |      |      |      |      |      |      |                 |      | 31 |
| 73328                         | INTERSTATE POWER CO    | 461074106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 32 |
| 72840                         | LANCE INC N C COM      | 514605102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 72544                         | RIVIANA FOODS INC      | 705555105 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 71553                         | AMBAC CORPORATION      | 023141104 | 1                                | 1   | 1   | 2    | 3    | 7    |      |      |      |      |      |      |      |                 |      | 22 |
| 71499                         | LAFAYETTE RADIO ELEC   | 506750108 | 1                                | 1   | 1   | 1    | 2    | 3    | 4    | 6    |      |      |      |      |      |                 |      | 13 |
| 70395                         | CAYCO CORPORATION      | 239577109 | 1                                | 1   | 1   | 2    | 4    | 6    |      |      |      |      |      |      |      |                 |      | 17 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

|                               |                        | ALL INSTITUTIONS |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |    |
|-------------------------------|------------------------|------------------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|------|----|
| MKT VALUE<br>OF CORP<br>(GOC) | NAME OF CORPORATION    | CUSIP NO.        | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |      |    |
|                               |                        |                  | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 |                 | 50.0 | 60.0 | 75.0 |    |
| 70C48                         | CANACIAN FOMESTO OILS  | 136033107        | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |                 |      |      |      | 10 |
| 69958                         | HANES COMPANY          | 410342109        | 1                                | 1   | 1   | 1    | 2    | 2    | 3    | 8    |      |      |      |                 |      |      |      | 24 |
| 69825                         | MOUNTAIN FUEL SUPPLY   | 424C29104        | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |                 |      |      |      | 23 |
| 69750                         | FIRST N B MEMPHIS TENN | 330585100        | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 6  |
| 69278                         | BANGOR PUNTA CORP      | 060221108        | 1                                | 1   | 1   | 2    | 5    |      |      |      |      |      |      |                 |      |      |      | 32 |
| 68284                         | KEARNEY & TRECKER COM  | 486746100        | 1                                | 1   | 1   | 2    | 4    | 6    | 8    | 12   |      |      |      |                 |      |      |      | 37 |
| 67580                         | CONTL B&T NORRISTOWN   | 211075106        | 2                                | 4   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 11 |
| 67914                         | IOWA ELECTRIC LT & PWR | 462416108        | 1                                | 3   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 31 |
| 67696                         | FAIRCHILD HILLER CORP  | 303711105        | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |                 |      |      |      | 16 |
| 66453                         | CHI, ROCK ISL & PAC RR | 168106102        | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 11 |
| 66066                         | PETROLITE CORP DEL COM | 716723101        | 1                                | 5   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 14 |
| 65740                         | FARMERS NEW WORLD LIFE | 310225107        | 1                                | 1   | 1   | 3    | 9    |      |      |      |      |      |      |                 |      |      |      | 22 |
| 65641                         | KAWECKI BERYLCO INDUST | 486386105        | 1                                | 13  |     |      |      |      |      |      |      |      |      |                 |      |      |      | 24 |
| 65229                         | KENNAMEYAL             | 469170100        | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      |      | 12 |
| 64791                         | BURNBY CORPORATION     | 122205107        | 1                                | 1   | 1   | 3    | 5    | 8    |      |      |      |      |      |                 |      |      |      | 20 |
| 64725                         | SCRIPPS-HOWARD BRDCST  | 811046101        | 3                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 10 |
| 64151                         | PESORTS INTL INC B     | 761185206        |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 63790                         | RLSS TOGS              | 782242101        | 1                                | 1   | 1   | 2    | 4    | 7    |      |      |      |      |      |                 |      |      |      | 23 |
| 63580                         | ALBERTSONS INC COM     | 013104104        | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 6  |
| 63160                         | PETER PAUL INC         | 716C26109        |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 10 |
| 62525                         | AMER CEMENT CORP       | 025C69105        | 1                                | 1   | 2   | 4    | 6    |      |      |      |      |      |      |                 |      |      |      | 27 |
| 62073                         | GRANITE CITY STEEL     | 387316102        | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 18 |
| 61132                         | WSTN PENN N B          | 959180100        | 3                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 4  |
| 61C43                         | ROPER CORPORATION      | 776678104        | 1                                | 1   | 2   | 3    | 5    | 7    | 12   |      |      |      |      |                 |      |      |      | 30 |
| 60576                         | FAIRMONT FOODS CO      | 305189102        | 1                                | 2   | 4   | 15   |      |      |      |      |      |      |      |                 |      |      |      | 27 |
| 59161                         | TELEKOMPTER CORP       | 879488104        | 1                                | 1   | 1   | 2    | 3    | 4    | 6    |      |      |      |      |                 |      |      |      | 17 |
| 58959                         | INTL CHEM & NUCLEAR    | 459254108        | 1                                | 1   | 1   | 2    | 4    | 10   |      |      |      |      |      |                 |      |      |      | 22 |
| 58807                         | SUN CHEMICAL CORP      | 866645104        | 1                                | 1   | 3   | 9    |      |      |      |      |      |      |      |                 |      |      |      | 21 |
| 58804                         | WESCO FINANCIAL CORP   | 950817106        | 1                                | 1   | 1   | 3    | 5    |      |      |      |      |      |      |                 |      |      |      | 19 |
| 58704                         | LEAR JET INDLST INC    | 521876102        |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 4  |
| 58497                         | NY & HONDURAS ROS MNG  | 649313103        | 1                                | 2   | 6   |      |      |      |      |      |      |      |      |                 |      |      |      | 20 |
| 58233                         | GIANT FOOD A           | 374478105        | 1                                | 2   | 4   | 11   |      |      |      |      |      |      |      |                 |      |      |      | 22 |
| 58044                         | CHANNING FINANCIAL COR | 159213107        |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 57780                         | FIRST NATIONAL STORES  | 335765103        | 1                                | 1   | 1   | 2    | 3    |      |      |      |      |      |      |                 |      |      |      | 25 |
| 57780                         | HAMMOND CORPORATION    | 408360105        | 1                                | 1   | 3   | 8    |      |      |      |      |      |      |      |                 |      |      |      | 21 |
| 57673                         | BATH INDUSTRIES        | 071C41107        | 1                                | 1   | 2   | 3    | 6    |      |      |      |      |      |      |                 |      |      |      | 16 |
| 57205                         | EASTERN UTILITIES      | 277170100        | 1                                | 3   | 6   |      |      |      |      |      |      |      |      |                 |      |      |      | 26 |
| 56232                         | CAYLIN                 | 239613102        | 1                                | 1   | 1   | 2    | 4    | 8    | 17   |      |      |      |      |                 |      |      |      | 19 |
| 56211                         | RESORTS INTL INC A     | 761185107        | 1                                | 1   | 1   | 3    | 5    |      |      |      |      |      |      |                 |      |      |      | 15 |
| 56195                         | BRUSH BERYLLIUM CO     | 117421107        | 1                                | 1   | 1   | 1    | 2    | 2    | 3    | 4    | 8    |      |      |                 |      |      |      | 24 |
| 55986                         | COMPUTER LEASING CO    | 205201106        | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 9  |

2573

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARFS HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 55969                         | NEKOOSA EDWARDS PAPER  | 640235107 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 55545                         | PARGAS INC             | 699466108 | 1                                | 1   | 1   | 6    |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 55184                         | ATHLONE IND INC        | 047483102 | 1                                | 1   | 1   | 1    | 2    | 3    |      |      |      |      |      |      |      |                 |      | 16 |
| 54752                         | CONE MILLS CORP        | 206813107 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 54686                         | EPRENRICH PHOTO OPT    | 282443100 | 1                                | 1   | 2   | 4    | 8    |      |      |      |      |      |      |      |      |                 |      | 23 |
| 54469                         | PETERSON HOWEL HEATHER | 716366109 | 1                                | 1   | 1   | 2    | 3    | 5    |      |      |      |      |      |      |      |                 |      | 10 |
| 54416                         | KMS INDUSTRIES         | 482580107 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 54331                         | WESTERN PACIFIC RR     | 959129107 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 23 |
| 54325                         | SUBURBAN PROPANE GAS   | 864473103 | 1                                | 2   | 3   | 28   |      |      |      |      |      |      |      |      |      |                 |      | 34 |
| 54306                         | FLORIDA EAST COAST RY  | 340639103 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 54298                         | MAUL BROS INC          | 577353105 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 54237                         | ARROW HART INC         | 042753103 | 1                                | 1   | 1   | 1    | 2    | 5    |      |      |      |      |      |      |      |                 |      | 15 |
| 53429                         | BUCKBEE MEARS CO       | 118079102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 52860                         | SARGENT WELCH SCIENTIF | 803701101 | 1                                | 1   | 1   | 2    | 4    |      |      |      |      |      |      |      |      |                 |      | 12 |
| 51948                         | MC CORD CORP           | 579746108 | 1                                | 1   | 2   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 51823                         | WESTERN MARYLAND RY CO | 958570103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 51395                         | FED RESOURCES CORP     | 311765109 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 51140                         | BUNDY CORP             | 120547104 | 1                                | 1   | 1   | 1    | 1    | 2    | 4    |      |      |      |      |      |      |                 |      | 17 |
| 51057                         | GULF RESCES & CHEM     | 402496103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 51030                         | WATKINS-JOHNSON CO     | 942486101 | 1                                | 1   | 1   | 2    | 3    | 5    | 8    | 14   |      |      |      |      |      |                 |      | 33 |
| 51025                         | CONT MOTORS            | 211723101 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 50560                         | LIVINGSTON OIL         | 538735101 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 49010                         | BERMEC CORP            | 085203107 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 48873                         | AMERACE ESNA CORP      | 023537103 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 48785                         | LEIGH VALLEY IND       | 525030102 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 48588                         | GOLDFIELD CGRP         | 381370105 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 48559                         | SIBONEY CORP           | 825791106 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 48396                         | FALSTAFF BREWING CORP  | 306855107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 47954                         | PUBLICKER INDUSTRIES   | 744635103 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 47392                         | SWANK INC              | 865716100 | 1                                | 1   | 1   | 2    | 4    | 7    |      |      |      |      |      |      |      |                 |      | 27 |
| 46663                         | EMPIRE STATE OIL COM   | 292101102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 45972                         | MACKE COMPANY CL A     | 554528109 | 1                                | 1   | 1   | 3    | 6    |      |      |      |      |      |      |      |      |                 |      | 19 |
| 45937                         | NATIONAL PRESTO IND    | 637215104 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 45768                         | ALLEN ELECTRIC EQUIP   | 017591108 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 45376                         | ESQUIRE INC            | 296659105 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 45276                         | SPELLER-GLOBE CORP     | 822737102 | 1                                | 1   | 8   |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 45191                         | INFORMATION INTL       | 456740109 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 44624                         | CHICAGO MUSICAL INSTR  | 167808104 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 44660                         | ARIZ-COLO LAND&CATTLE  | 040501108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 44635                         | CUPLAN CORPORATION     | 266057108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 44523                         | FOX STANLEY PHOTO PROD | 351586102 | 1                                | 1   | 1   | 2    | 4    |      |      |      |      |      |      |      |      |                 |      | 9  |

NUMBFR OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

|                               |                        | ALL INSTITUTIONS |   |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |
|-------------------------------|------------------------|------------------|---|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|
| MKT VALUE<br>OF CORP<br>{000} | NAME OF CORPORATION    | CUSIP NO.        | P E R C E N T A G E O F S H A R E S O U T S T A N D I N G |     |     |      |      |      |      |      |      |      |      |      |      |      |                 |
|                               |                        |                  | 1.0   | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |
| 43904                         | SLICK CORP             | 8313381C8        | 1   | 2   | 8   |      |      |      |      |      |      |      |      |      |      |      | 19              |
| 43658                         | COYLE DANE BERNBACH    | 261237101        | 1   | 1   | 2   | 5    | 11   |      |      |      |      |      |      |      |      |      | 19              |
| 43039                         | GEN HOST CORP          | 370064107        | 1   | 2   | 3   |      |      |      |      |      |      |      |      |      |      |      | 14              |
| 42927                         | KYSOR INDUSTRIES CORP  | 5015661C3        | 1   | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      | 9               |
| 42454                         | ELECTRONIC ASSOC       | 2855511C7        | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      | 9               |
| 42413                         | CHPIS-CRAFT INDUSTRIES | 17052C100        | 1   | 1   | 1   | 3    | 9    |      |      |      |      |      |      |      |      |      | 21              |
| 42273                         | LA MAUR INC            | 503624108        | 1   | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      | 10              |
| 42156                         | CCNDEC CORP            | 2C6741100        | 2   |     |     |      |      |      |      |      |      |      |      |      |      |      | 12              |
| 41989                         | STD PRUDENTIAL CORP    | 85387C103        | 1   | 1   |     |      |      |      |      |      |      |      |      |      |      |      | 7               |
| 41960                         | DIGITRONICS CORP       | 254C03106        | 2   |     |     |      |      |      |      |      |      |      |      |      |      |      | 6               |
| 41677                         | ENNIS BUSINESS FORMS   | 2933891C2        | 1   | 1   | 1   | 2    | 2    | 3    | 5    |      |      |      |      |      |      |      | 8               |
| 41463                         | CONRAC                 | 208291104        | 1   | 1   | 3   | 10   |      |      |      |      |      |      |      |      |      |      | 26              |
| 41307                         | LIBERTY LOAN CORP      | 53C710102        | 1   | 2   | 3   |      |      |      |      |      |      |      |      |      |      |      | 21              |
| 41242                         | BUFFALO FORGE CO       | 119529105        | 1   | 1   |     |      |      |      |      |      |      |      |      |      |      |      | 8               |
| 41029                         | CONALOSON CO INC       | 257651109        | 1   | 2   |     |      |      |      |      |      |      |      |      |      |      |      | 4               |
| 4C986                         | HACKENHUT CORPORATION  | 929794105        | 1   | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      | 10              |
| 40820                         | PAY LESS DRUG STRS NW  | 704301100        | 1   | 4   |     |      |      |      |      |      |      |      |      |      |      |      | 6               |
| 40811                         | T I M E DC             | 872489109        | 1   | 2   | 8   |      |      |      |      |      |      |      |      |      |      |      | 12              |
| 4C579                         | SATURN INDUSTRIES      | 804C9C108        | 1   | 1   | 1   | 2    | 4    |      |      |      |      |      |      |      |      |      | 12              |
| 39592                         | NATL OLD LINE INS BB   | 637C79104        | 1   | 2   |     |      |      |      |      |      |      |      |      |      |      |      | 12              |
| 395C4                         | CAMPBELL CHIB MINES    | 134177104        | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      | 5               |
| 39292                         | CONT CONNECTOR A       | 211237102        | 1   | 1   | 1   | 2    | 2    | 4    |      |      |      |      |      |      |      |      | 5               |
| 39233                         | OXFORD INDUSTRIES A    | 651497101        | 1   | 1   | 1   | 1    | 1    | 1    | 1    | 1    |      |      |      |      |      |      | 5               |
| 38982                         | MELME PRODUCTS         | 423434109        | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      | 14              |
| 38868                         | ROCKET RESEARCH CORP   | 773131107        | 1   | 1   | 1   | 2    | 3    | 4    |      |      |      |      |      |      |      |      | 8               |
| 38852                         | AFFILIATED HOSP PROD   | 0C823C104        |   |     |     |      |      |      |      |      |      |      |      |      |      |      | 2               |
| 38584                         | AMER HOIST & DERR CO   | 0265731C5        | 1   | 2   | 4   |      |      |      |      |      |      |      |      |      |      |      | 13              |
| 38491                         | VWR UNITED CORP        | 918442104        | 3   |     |     |      |      |      |      |      |      |      |      |      |      |      | 7               |
| 37918                         | COBURN CORP OF AM      | 191054105        |   |     |     |      |      |      |      |      |      |      |      |      |      |      | 1               |
| 37719                         | HANOVER INSUP CO NY    | 410864102        | 1   | 1   | 1   | 1    | 1    | 1    | 2    |      |      |      |      |      |      |      | 18              |
| 37452                         | ALPHA PORTLAND CEMENT  | 02C771101        | 1   | 2   | 4   |      |      |      |      |      |      |      |      |      |      |      | 16              |
| 37010                         | MACDONALD E F & CO     | 554307108        | 1   | 3   |     |      |      |      |      |      |      |      |      |      |      |      | 11              |
| 36972                         | WEAN UNITED INC        | 947015103        | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      | 7               |
| 36871                         | SCUDDER OUD-VFST INC   | 8111481C5        | 1   | 2   | 8   |      |      |      |      |      |      |      |      |      |      |      | 30              |
| 36765                         | CALIF FINANCIAL CORP   | 130217102        | 1   | 1   | 1   | 2    | 2    |      |      |      |      |      |      |      |      |      | 5               |
| 36644                         | LIONEL CORPORATION     | 5362571C8        | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      | 5               |
| 36630                         | CHELSEA INDUSTRIES     | 163267107        | 1   | 1   |     |      |      |      |      |      |      |      |      |      |      |      | 7               |
| 35936                         | TRANS-WORLD FINANCIAL  | 893366104        | 1   | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      | 6               |
| 35846                         | WILSON SPORTING GOODS  | 972397103        | 1   | 2   |     |      |      |      |      |      |      |      |      |      |      |      | 13              |
| 35194                         | ROGERS CORPORATION     | 775133101        | 1   | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      | 12              |
| 35164                         | REMCO IND              | 759540107        |   |     |     |      |      |      |      |      |      |      |      |      |      |      | 1               |

2575

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |    |
| 34734                         | IDEAL TOY CORP         | 451650105 | 1                                | 1   | 1   | 3    | 4    |      |      |      |      |      |      |      |      |      |                 | 12 |
| 34438                         | TROPICAL GAS CO        | 857C81105 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      |                 | 12 |
| 34413                         | U S BANK NOTE          | 911621100 | 1                                | 1   | 1   | 1    | 2    |      |      |      |      |      |      |      |      |      |                 | 6  |
| 34185                         | VEECO INSTRUMENT INC   | 922409109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 34097                         | VICTOREEN INSTRUMENT   | 926C89103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 33895                         | INTERNATL CNTRL        | 459362109 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 33626                         | ALPHANUMERIC INC       | 02C789103 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      |                 | 13 |
| 33442                         | JACKSON ATLANTIC INC   | 466538105 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 10 |
| 33320                         | HAZELTINE CORP         | 421596107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 14 |
| 32863                         | PRARIE OIL ROYALTIES   | 739647105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 32560                         | SIMMONDS-PRECISION PRO | 828675108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 32522                         | ASSOCIAT COCA COLA BOT | 045537107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 32400                         | MARTIN BROWER CORP     | 573173101 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 32205                         | HARVEY HUBBELL INC     | 443510102 | 1                                | 1   | 1   | 3    | 7    |      |      |      |      |      |      |      |      |      |                 | 19 |
| 31220                         | KEYES FIBRE CO COM     | 493279105 | 1                                | 2   | 8   |      |      |      |      |      |      |      |      |      |      |      |                 | 19 |
| 31067                         | OHIO BRASS CO          | 677194102 | 1                                | 1   | 1   | 2    | 3    | 11   |      |      |      |      |      |      |      |      |                 | 16 |
| 30987                         | MONMOUTH NR RED BK NJ  | 609541107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 30900                         | UNITED ARTISTS THEA CT | 9C9398109 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 30888                         | KROEHLER MFG CO        | 5C1026108 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 30631                         | PLAZA GROUP            | 728185109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 30420                         | STAND PACKAGING        | 853768109 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      |                 | 15 |
| 30368                         | RUSTCRAFT GREET CARDS  | 783073109 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 30000                         | EUROFUNC, INC          | 298731100 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 9  |
| 29715                         | CANADIAN MAPCONI CO    | 136357100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 29601                         | TASTY BAKING CO A      | 876553108 | 1                                | 1   | 1   | 1    | 2    |      |      |      |      |      |      |      |      |      |                 | 7  |
| 29169                         | ALASKA AIRLINES        | 011662103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 28681                         | HOME BENEFICIAL LIFE   | 437056104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 28134                         | CHICAGO RIVET & MACH   | 168C82102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 28012                         | ELEC HOSE & RUBBER CO  | 284893104 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 27720                         | MCCUAY INC COM         | 582698106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 27160                         | HINES ED LUMBER CO COM | 433236106 | 1                                | 1   | 1   | 1    | 1    | 3    | 6    |      |      |      |      |      |      |      |                 | 8  |
| 27064                         | KLEINERT, I.B. RUBBER  | 458548106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 26892                         | PETTIBONE MULLIKEN COR | 716774104 | 2                                | 6   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 26853                         | HEAD SKI CORP          | 422C74104 | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |      |                 | 16 |
| 26702                         | HOLLY CORP             | 435758107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 26640                         | MURRAY OHIO MFG        | 627151103 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 9  |
| 26605                         | ELECTRONIZED CHEMICALS | 286119102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 26575                         | BENRUS WATCH CO        | 082311101 | 1                                | 1   | 1   | 1    | 2    | 2    | 4    |      |      |      |      |      |      |      |                 | 9  |
| 26250                         | CONT COPPER & STEEL    | 211291109 | 1                                | 1   | 2   | 8    |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 26250                         | WTC AIR FREIGHT        | 929339109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 26108                         | CCI MARQUARDT CORP     | 124893108 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |

2576

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
 ALL SHARES HELD  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

| MKT VALUE<br>OF CORP<br>(COD) | NAME OF CORPORATION    | CUSIP NO. | ALL INSTITUTIONS                 |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|
|                               |                        |           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      |                 |
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |
| 26102                         | KUHLMAN CO COM         | 501206106 | 1                                | 1   | 1   | 2    | 3    |      |      |      |      |      |      |      |      |      | 13              |
| 26004                         | HERCULES GALION PROD   | 427038104 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      | 8               |
| 25991                         | NATIONAL EQUITIES INC  | 635859101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 2               |
| 25852                         | KALVAR CORP            | 483476107 | 1                                | 1   | 1   | 3    | 5    |      |      |      |      |      |      |      |      |      | 12              |
| 25737                         | NORTEK INC             | 656559101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 3               |
| 25725                         | ACADEMIC PRESS INC     | 003896107 | 1                                | 1   | 1   | 1    | 2    | 3    |      |      |      |      |      |      |      |      | 6               |
| 25704                         | SCOPE INC              | 809146103 | 1                                | 1   | 1   | 1    | 1    | 2    | 2    | 2    | 3    | 3    | 5    | 8    |      |      | 16              |
| 25559                         | GIANT PORTLAND CEMENT  | 374532109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 13              |
| 25544                         | MONARCH MACHINE TOOL   | 609150107 | 1                                | 1   | 2   | 7    |      |      |      |      |      |      |      |      |      |      | 15              |
| 25535                         | CRACKOCK TERRY SHOE    | 224111104 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      | 6               |
| 25452                         | NATL LIFE INS CO FLA   | 636775108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      | 14              |
| 25450                         | APER FURNITURE CO INC  | 026303107 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      | 7               |
| 25254                         | GEMINI FUND CAP        | 368658100 | 1                                | 1   | 5   |      |      |      |      |      |      |      |      |      |      |      | 12              |
| 25056                         | GLOBE-UNION INC        | 379568108 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      | 12              |
| 24817                         | UNIT PARK CITY MINES   | 211215107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 1               |
| 24770                         | WAREHOUT CORPORATION   | 566472106 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 9               |
| 24650                         | AGUIRRE CO             | 008644106 | 1                                | 1   | 1   | 2    | 2    |      |      |      |      |      |      |      |      |      | 10              |
| 24544                         | MICROWAVE ASSOCIATES   | 555169103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      | 9               |
| 24465                         | GILFORD INSTRUMENT LAB | 375622107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 5               |
| 24430                         | FAR WEST FINANCIAL     | 307351106 | 1                                | 1   | 1   | 1    | 2    | 3    |      |      |      |      |      |      |      |      | 6               |
| 24356                         | PARKER PEN             | 701111106 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |      | 8               |
| 24255                         | UNITED LIFE&ACC INS CO | 910790104 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      | 17              |
| 24198                         | THRIFTIMART INC A      | 885851105 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |      | 7               |
| 23770                         | MAYS, J.W. INC         | 578473100 | 1                                | 2   | 7   |      |      |      |      |      |      |      |      |      |      |      | 10              |
| 23505                         | HANSFIELD TIRE & RUB   | 564402105 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      | 8               |
| 23363                         | LEFCE NEVILLE CO       | 524138104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 1               |
| 23362                         | KATZ DRUG CO           | 486098106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      | 12              |
| 23231                         | PEEL-ELDER LTD         | 705455103 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      | 7               |
| 23165                         | VOLUME MERCHANDISE INC | 928720101 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 3               |
| 23081                         | THALHMER BROS COM      | 863237109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 4               |
| 22875                         | GRT NORTHERN IRON ORE  | 351064102 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      | 12              |
| 22837                         | JANTZEN INC COM        | 471016105 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      | 5               |
| 22836                         | ELECTRONIC SPECIALTY   | 265839106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 5               |
| 22729                         | WHITEHALL ELECTRONICS  | 965033103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 2               |
| 22693                         | NESTLE-LE MUR CO       | 641066105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 1               |
| 22619                         | MISSOURI BEEF PACKERS  | 606011104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 2               |
| 22560                         | PEPFECT FILM & CHEM    | 713669109 | 1                                | 1   | 1   | 2    | 3    |      |      |      |      |      |      |      |      |      | 9               |
| 22194                         | IONICS INC MASS COM    | 462218108 | 1                                | 1   | 1   | 2    | 3    |      |      |      |      |      |      |      |      |      | 7               |
| 22155                         | ENDICOTT JOHNSON       | 292605102 | 1                                | 1   | 1   | 1    | 2    |      |      |      |      |      |      |      |      |      | 8               |
| 22082                         | DALLAS AIRMOTIVE INC   | 234523108 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      | 5               |
| 21791                         | IROQUOIS INDUSTRIES    | 463560102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      | 5               |

2577

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 21586                         | RANCHERS EXPLOR & DEV  | 752006106 | 1                                | 1   | 1   | 3    | 7    |      |      |      |      |      |      |      |      |                 |      | 12 |
| 21558                         | HORN & HARDAY CO       | 4405061C3 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 21428                         | CHARTER OIL            | 161321104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 21064                         | LEE WAY MTR FRGHT INC  | 524102100 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 21048                         | REXACH CONSTRUCTION CO | 761627108 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 20934                         | CROWN CENTRAL PETR     | 228219101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 20903                         | COOK ELECTRIC CO       | 216165100 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 20892                         | LESLIE FAY A           | 527012108 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 20877                         | MILTON ROY CO INC COM  | 602108102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 20088                         | BISHOP INDUSTRIES      | 091437103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 20000                         | FIRST MER NB ASBURY PK | 320819105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 19926                         | NATIONAL REALTY INV    | 637351107 | 1                                | 1   | 1   | 2    | 6    |      |      |      |      |      |      |      |      |                 |      | 12 |
| 19871                         | DIVERSEY CORPORATION   | 255093106 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 19849                         | MAC ANDREWS & FORBES   | 554205104 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 19758                         | COOK PAINT & VARNISH   | 216237107 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 19610                         | INTL SYSTEMS&CONTRKLS  | 460416100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 19173                         | KINGSFORD CO           | 496278102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 19138                         | BATES MFG CO           | 070581103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 19125                         | TRANS-LUX CORP         | 893247106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 18942                         | WURLITZER CO           | 982594103 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 18831                         | MISSISSIPPI VY STEEL   | 605775105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 18694                         | ECKMAR CORP            | 278821103 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 18668                         | COASTAL STS LIFE INS   | 190576108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 18491                         | HOFFMAN ELECTRONICS    | 434434106 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 18144                         | KEAUUNEE SCIENTIFIC EQ | 452854104 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 18081                         | LEONARD REFINERIES     | 526570106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 18030                         | AMERICAN SNACKS        | 029681103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 17857                         | NMS INDUSTRIES         | 629257106 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 17738                         | INFLIGHT MOTION PICT   | 456632108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 17654                         | FOREST LABORATORIES    | 345838106 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 17598                         | ALTAMIL CORP           | 021375100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 17401                         | KAVANAU REAL ESTATE    | 486332109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 17339                         | PIONEER PLASTICS CORP  | 723835104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 17238                         | TOBIN PACKING CO       | 888837101 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 17229                         | MOVIE STAR, INC        | 624560105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 17006                         | JACOBSEN MFG CO        | 465826101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 16870                         | FEDERATED MORTGAGE INV | 314225103 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 16616                         | APPLIED DEVICES CORP   | 030177101 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 16258                         | SYNALLOY CORP          | 871555107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 16269                         | COSMETICALLY YOURS INC | 221255102 | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 16125                         | BERGSTROM PAPER CO A   | 084095108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69.

ALL INSTITUTIONS

| MKT VALUF<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |      |   |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|------|---|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 |                 | 50.0 | 60.0 | 75.0 |   |
| 15926                         | CANIEL INDUSTRIES      | 236235107 | 1                                | 3   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 5 |
| 15925                         | FULLVIEW INDOUST INC   | 359856101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 15918                         | MINN ENTERPRISES       | 604025106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 15774                         | DEFIANCE INDUSTRIES, B | 244667200 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 15505                         | LOUISIANAESCUTHRN LIFE | 546183104 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 5 |
| 14949                         | SHOP RITE FOODS INC    | 825077100 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 4 |
| 14714                         | CONCEMCO INC           | 206039109 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 14592                         | NATHANS FAMOUS INC     | 632346102 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 14537                         | YARDNEY ELECTRIC       | 985012103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 14421                         | JUPITER CORP           | 482052107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 14348                         | LEWIS BUSINESS FORMS   | 527707103 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 14243                         | HUBINGER CO COM        | 443546106 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      |      | 6 |
| 13823                         | CHEMICAL LEAMAN TANK   | 163753106 | 4                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 5 |
| 13824                         | MEDIC HOME ENTERPRISES | 584488100 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 4 |
| 13752                         | BARNWELL INDUSTRIES    | 668221100 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 13600                         | LODGE & SHIPLEY CO     | 543210101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3 |
| 13594                         | DECORATOR INDUSTRIES   | 243631108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      |      | 4 |
| 13408                         | SOUTHWESTERN DRUG CORP | 845420108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 7 |
| 13157                         | MOORE SAMUEL + CO      | 615598109 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3 |
| 13016                         | RICHFORD IND INC       | 763410107 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |                 |      |      |      | 7 |
| 12959                         | LOFT CANDY CORP        | 540465101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 12876                         | GAYLORDS NATL CORP     | 368226106 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3 |
| 12564                         | SEEMAN BROS, INC       | 815773106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 4 |
| 12503                         | GREAT AMERICAN HOLDING | 389838103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3 |
| 12331                         | TRINITY INDUSTRIES INC | 896522109 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      |      | 3 |
| 11947                         | WEHR CORP              | 948594106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 11536                         | AMER FID LIFE INS FLA  | 026033100 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3 |
| 11928                         | STAND PRODUCTS CO      | 853836104 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 11697                         | FRANTZ MFG CO COM      | 355466106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 3 |
| 11625                         | COSMODYNE              | 221309107 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 6 |
| 11583                         | ARROW ELECTRONICS      | 042735100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 11557                         | ASSOCIATED TRUCK LINES | 045897105 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 10746                         | UNITED FAMILY LIFE INS | 910246107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3 |
| 10560                         | WESTBURY FASHIONS      | 957280100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 10452                         | PURITAN FASHIONS CORP  | 746316108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 10280                         | SPECTOR INDUSTRIES     | 847541109 | 1                                | 1   | 2   | 3    | 7    |      |      |      |      |      |      |                 |      |      |      | 9 |
| 10278                         | EXOLON CO COM          | 302101100 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |                 |      |      |      | 7 |
| 10250                         | SOUTHERN AIRWAYS INC   | 842179104 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 5 |
| 10237                         | WELDOTRON CORP COM     | 949391106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 10170                         | AERO-FLOW DYNAMICS     | 007680101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 10048                         | EL-TRONICS INC         | 284083102 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION             | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |    |
|-------------------------------|---------------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|----|
|                               |                                 |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |    |
| 5975                          | UNION INVESTMENT CO             | 906871108 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 9950                          | JAEGER MACHINE                  | 469898100 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 5950                          | KEYSTONE INDUSTRIES,A           | 493494108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 5846                          | COMPO INDUSTRIES INC            | 204525109 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 9750                          | GODFREY CO COM                  | 380298109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 5666                          | ALL TECH IND INC                | 016680100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 9639                          | CRESTMONT OIL & GAS             | 226215103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 9618                          | THERMOTECH INDUSTRIES           | 883662108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 9565                          | WARSHOW H & SONS INC A          | 936529106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 9506                          | COMPUTER USAGE CO INC           | 205543101 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 5490                          | ALLIANCE TIRE & RUBBER          | 018789107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 9103                          | ORIGINALA INC                   | 686220104 | 1                                | 1   | 1   | 1    | 2    | 5    |      |      |      |      |      |      |      |      |                 | 15 |
| 9100                          | HART CARTER CO                  | 416018109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 9009                          | GRUMMAN ALLIED INDLST           | 400172102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 8882                          | ELECTR CORP OF AME <sup>9</sup> | 794065107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 8736                          | WASHBURN WIRE CO COM            | 937224103 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 8671                          | WILSON FREIGHT CO               | 972227102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 8643                          | HANCO MACH&ELECTRONICS          | 406774109 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 8606                          | HEMISPHERE FUND CAP             | 423632108 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 8550                          | AMER FOUNDERS LIFE TEX          | 026285106 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 8441                          | PAPERT KOENIG LOIS INC          | 658839107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 8374                          | GENERAL BOX CO                  | 369208103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 8325                          | GAY GIBSON INC                  | 369118105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 8305                          | NEW HAMPSHIRE BALL BR           | 644596108 | 1                                | 1   | 1   | 1    | 1    | 1    | 1    | 1    | 2    | 2    | 2    | 2    | 2    |      |                 | 5  |
| 8274                          | CHIEF CONS MINING               | 168628105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 8128                          | WEPNER CONTINENTAL INC          | 950749101 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 8061                          | STAND DREDGING CORP             | 853343101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 8057                          | EMPIRE LIFE INS AMER ALA        | 291785103 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 7933                          | UNITED FNDRS LIFE INS           | 910399104 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 7466                          | PEERLESS INSURANCE CO           | 705506103 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 7461                          | VALSPAR CORP                    | 920355104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 7461                          | REPUBLIC INVS LIFE INS          | 760541102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 7371                          | EMENEE CORPORATION              | 290875103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 7344                          | CHICAGO & N WESTERN RR          | 990006108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 7340                          | BETHLEHEM CORP                  | 087257101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 7223                          | AEROVOX CORP                    | 008086100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 7125                          | ROBO WASH INC                   | 771061108 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 6971                          | PACIFIC VEGETABLE OIL           | 695037101 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 6808                          | LOGIC CORP                      | 541398103 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 6247                          | RAHER INDUSTRIES                | 751481102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 5846                          | ATLANTIC MICROFILM COR          | 048699102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |   |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|---|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |   |
| 5842                          | MASS GEN LIFE INS CO   | 575668108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 5603                          | PLYMOUTH RUBBER B      | 730026200 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 5585                          | ADLEY CORP COM         | 007086101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 5328                          | ZION FOODS CORP        | 989637103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 5115                          | MECCO INC              | 584054100 | 1                                | 1   |     | 1    | 2    |      |      |      |      |      |      |      |      |                 |      | 4 |
| 4900                          | PLENUM PUBLISHING CORP | 729093104 | 1                                | 1   |     | 1    | 2    | 2    | 3    | 6    |      |      |      |      |      |                 |      | 7 |
| 4797                          | ACHE ELECTRIC CORP COM | 004644100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 4741                          | WESTMINISTER CORP      | 960691103 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 4567                          | FAMILY RECORD PLAN     | 307045104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 4250                          | AEROSONIC CORP COM     | 008014102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 4075                          | BOGUE ELECTRIC MFG CO  | 057293104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 3800                          | VACU DRY COMPANY       | 918693102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 3704                          | COMPUTER SERVICENTERS  | 205381106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 3300                          | APPLIED RESEARCH INC   | 038231106 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 3290                          | GOLDEN FLAKE INC       | 361010107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 3042                          | FLO TRONICS INC        | 339729105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 3020                          | FLXIBLE CO             | 344064100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2946                          | RAILWEIGHT INC         | 750786105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2683                          | ALISON AYRES INC COM   | 016410102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2677                          | TANGER INDUSTRIES INC  | 875467102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2643                          | ARNOLD GRAPHIC INDUS   | 042591107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2476                          | HANDMACHER VOGEL INC   | 410270102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2423                          | AFROLOGICAL RESEARCH   | 007806102 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 2208                          | CRESCENT TECHNOL CORP  | 225795103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2082                          | NORTH AMER RESOURCES   | 657101101 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 1916                          | HONEYCOMB PRODUCTS INC | 438470106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 1368                          | CHESAPEAKE INSTRUMENT  | 165213109 | 1                                | 1   | 1   | 1    | 1    | 1    | 1    | 1    | 1    |      |      |      |      |                 |      | 4 |
| 1064                          | AMT CORP DEL COM       | 032339103 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 672                           | A L D INC              | 001604107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 525                           | ABRAMS AR INC COM      | 003788106 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |

**TABLE IV-4**  
**NUMBER OF COMPANIES IN WHICH GIVEN PERCENTAGES OF SHARES ARE HELD BY GIVEN**  
**OR FEWER NUMBERS OF INSTITUTIONS. STOCKS ARE CLASSIFIED BY EQUITY VALUE OF COMPANY.**

All Institutions

9-30-69

| Equity Value<br>Of Company<br>(\$ Million) | Number of<br>Stocks in<br>Class | Number<br>Institutions | Percentage of Shares Outstanding |     |     |      |      |      |      |      |      |      |      |      |      |     |   |
|--|---------------------------------|------------------------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----|---|
|  |                                 |                        | 1                                | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75. |   |
| 1000 or more                               | 55                              | 1                      | 51                               | 48  | 24  | 5    | 3    | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less              | 52                               | 50  | 38  | 18   | 6    | 3    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less              | 52                               | 50  | 45  | 24   | 12   | 5    | 2    | 1    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less              | 53                               | 51  | 48  | 37   | 20   | 9    | 5    | 1    | 1    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less             | 54                               | 52  | 50  | 46   | 31   | 19   | 12   | 5    | 2    | 1    | 0    | 0    | 0    | 0   | 0 |
| 500-999                                    | 70                              | 1                      | 66                               | 61  | 32  | 4    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less              | 67                               | 65  | 59  | 24   | 5    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less              | 67                               | 66  | 62  | 37   | 16   | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less              | 68                               | 67  | 65  | 53   | 34   | 11   | 4    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less             | 68                               | 67  | 65  | 61   | 53   | 35   | 16   | 4    | 1    | 0    | 0    | 0    | 0    | 0   | 0 |
| 250-499                                    | 80                              | 1                      | 70                               | 58  | 79  | 5    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less              | 71                               | 62  | 130 | 14   | 5    | 3    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less              | 73                               | 68  | 144 | 38   | 11   | 4    | 2    | 1    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less              | 73                               | 69  | 151 | 49   | 31   | 11   | 8    | 2    | 1    | 1    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less             | 73                               | 70  | 153 | 54   | 47   | 30   | 18   | 10   | 5    | 1    | 1    | 1    | 0    | 0   | 0 |
| 100-249                                    | 111                             | 1                      | 94                               | 82  | 48  | 13   | 5    | 4    | 3    | 2    | 2    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less              | 95                               | 91  | 76  | 33   | 12   | 5    | 3    | 3    | 2    | 2    | 1    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less              | 98                               | 92  | 86  | 47   | 25   | 7    | 4    | 3    | 3    | 2    | 2    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less              | 100                              | 92  | 89  | 65   | 39   | 20   | 13   | 5    | 3    | 3    | 2    | 2    | 0    | 0   | 0 |
|  |                                 | 10 or less             | 100                              | 92  | 89  | 78   | 48   | 37   | 30   | 11   | 5    | 4    | 2    | 2    | 0    | 0   | 0 |
| 10-99                                      | 340                             | 1                      | 253                              | 179 | 101 | 24   | 5    | 2    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less              | 271                              | 206 | 149 | 62   | 22   | 7    | 3    | 2    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less              | 275                              | 218 | 166 | 91   | 36   | 15   | 5    | 2    | 1    | 1    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less              | 279                              | 223 | 174 | 99   | 58   | 25   | 10   | 3    | 1    | 1    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less             | 279                              | 224 | 183 | 109  | 68   | 38   | 18   | 7    | 2    | 1    | 1    | 1    | 0    | 0   | 0 |
| Less than 10                               | 71                              | 1                      | 38                               | 27  | 14  | 5    | 2    | 2    | 2    | 2    | 1    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less              | 40                               | 30  | 17  | 7    | 4    | 2    | 2    | 2    | 2    | 1    | 1    | 1    | 1    | 0   | 0 |
|  |                                 | 3 or less              | 40                               | 31  | 17  | 9    | 4    | 3    | 2    | 2    | 2    | 1    | 1    | 1    | 1    | 0   | 0 |
|  |                                 | 5 or less              | 40                               | 31  | 17  | 10   | 4    | 4    | 2    | 2    | 2    | 1    | 1    | 1    | 1    | 0   | 0 |
|  |                                 | 10 or less             | 40                               | 31  | 17  | 10   | 4    | 4    | 3    | 2    | 2    | 1    | 1    | 1    | 1    | 0   | 0 |

**TABLE XV-5**  
 NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
 ALL SHARES HELD  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 39053632                      | INTL BUSINESS MACH     | 459200101 | 1                                | 1   | 2   | 3    | 6    | 11   | 24   |      |      |      |      |      |      |                 |      | 50 |
| 27669168                      | AMFR TEL & TEL         | 030177109 | 2                                | 8   | 30  |      |      |      |      |      |      |      |      |      |      |                 |      | 50 |
| 21100224                      | GEN MOTORS             | 370442105 | 1                                | 2   | 4   | 13   | 37   |      |      |      |      |      |      |      |      |                 |      | 49 |
| 14812601                      | STAND OIL NJ           | 853717106 | 1                                | 2   | 3   | 10   | 23   |      |      |      |      |      |      |      |      |                 |      | 49 |
| 11792785                      | EASTMAN KODAK          | 277461109 | 1                                | 1   | 1   | 2    | 5    | 10   | 19   | 41   |      |      |      |      |      |                 |      | 49 |
| 10587153                      | SEARS, ROEBUCK & CO    | 812387108 | 1                                | 2   | 5   | 12   | 30   |      |      |      |      |      |      |      |      |                 |      | 49 |
| 8278281                       | TEXACO, INC            | 881694103 | 1                                | 1   | 2   | 5    | 11   | 25   |      |      |      |      |      |      |      |                 |      | 48 |
| 7737125                       | CEN ELECTRIC CO        | 369604103 | 1                                | 1   | 3   | 6    | 13   | 25   |      |      |      |      |      |      |      |                 |      | 49 |
| 7707383                       | XEROX CORPORATION      | 984121103 | 1                                | 1   | 1   | 2    | 3    | 6    | 9    | 19   |      |      |      |      |      |                 |      | 50 |
| 6928883                       | GULF OIL CORP          | 402460109 | 1                                | 1   | 1   | 1    | 2    | 3    | 9    | 21   |      |      |      |      |      |                 |      | 48 |
| 5908713                       | MINN MINING & MANUFAC  | 604059105 | 1                                | 2   | 4   | 8    | 15   | 31   |      |      |      |      |      |      |      |                 |      | 50 |
| 5487733                       | MCBIL OIL CORP         | 607C80108 | 1                                | 1   | 2   | 5    | 11   | 24   |      |      |      |      |      |      |      |                 |      | 49 |
| 5340465                       | DUPONT                 | 263525107 | 1                                | 1   | 2   | 7    | 24   |      |      |      |      |      |      |      |      |                 |      | 46 |
| 4750872                       | STAND OIL OF CALIF     | 853683100 | 1                                | 1   | 1   | 4    | 10   | 24   |      |      |      |      |      |      |      |                 |      | 48 |
| 4712441                       | FORD MOTOR CO          | 345370100 | 1                                | 1   | 1   | 3    | 9    |      |      |      |      |      |      |      |      |                 |      | 48 |
| 4425458                       | AVON PRODUCTS INC      | 054303102 | 1                                | 1   | 1   | 2    | 2    | 3    | 5    | 7    | 36   |      |      |      |      |                 |      | 47 |
| 4262104                       | ATLANTIC RICHFIELD CO  | 049825103 | 1                                | 2   | 4   | 9    | 22   |      |      |      |      |      |      |      |      |                 |      | 50 |
| 4247341                       | POLAROID CORP          | 731C95105 | 1                                | 1   | 1   | 2    | 5    | 12   | 40   |      |      |      |      |      |      |                 |      | 45 |
| 3970687                       | PROCTER & GAMBLE CO    | 742718109 | 1                                | 2   | 4   | 12   |      |      |      |      |      |      |      |      |      |                 |      | 48 |
| 3936322                       | STAND OIL INDIANA      | 853700102 | 1                                | 1   | 1   | 2    | 9    | 22   |      |      |      |      |      |      |      |                 |      | 48 |
| 3428972                       | MERCK & CO             | 589331107 | 1                                | 1   | 1   | 3    | 5    | 10   | 15   | 27   |      |      |      |      |      |                 |      | 48 |
| 3428365                       | INTL TEL & TEL         | 460470107 | 1                                | 1   | 2   | 3    | 8    | 18   |      |      |      |      |      |      |      |                 |      | 48 |
| 3409212                       | CEN TEL & ELFCENTRIC   | 371028101 | 1                                | 3   | 7   | 26   |      |      |      |      |      |      |      |      |      |                 |      | 50 |
| 2915516                       | AMER HOME PROD         | C26609107 | 1                                | 1   | 2   | 5    | 11   | 20   | 43   |      |      |      |      |      |      |                 |      | 48 |
| 2784892                       | ELI LILLY & CO         | 532457108 | 1                                | 1   | 2   | 8    |      |      |      |      |      |      |      |      |      |                 |      | 41 |
| 2724936                       | INTL NICKEL OF CANADA  | 460056104 | 1                                | 1   | 2   | 4    | 15   |      |      |      |      |      |      |      |      |                 |      | 48 |
| 2633946                       | RCA CORP               | 749285102 | 1                                | 1   | 2   | 12   |      |      |      |      |      |      |      |      |      |                 |      | 46 |
| 2553053                       | BUPROUGHS CORP         | 122781107 | 1                                | 1   | 1   | 2    | 4    | 7    | 20   |      |      |      |      |      |      |                 |      | 47 |
| 2530556                       | PENNEY, J.C. COMPANY   | 708160106 | 1                                | 1   | 1   | 3    | 6    | 14   | 27   |      |      |      |      |      |      |                 |      | 50 |
| 2471793                       | UNION CARBIDE CORP     | 905581104 | 1                                | 1   | 3   | 11   | 28   |      |      |      |      |      |      |      |      |                 |      | 47 |
| 22232F1                       | WESTINGHOUSE ELECTRIC  | 960402105 | 1                                | 1   | 2   | 3    | 7    | 22   |      |      |      |      |      |      |      |                 |      | 48 |
| 2050500                       | PHILLIPS PETROLEUM     | 718507106 | 1                                | 1   | 1   | 6    | 17   |      |      |      |      |      |      |      |      |                 |      | 48 |
| 2002140                       | CONTRPOL DATA CORP     | 212363105 | 1                                | 1   | 1   | 2    | 4    | 8    | 32   |      |      |      |      |      |      |                 |      | 49 |
| 1997334                       | U S STEEL CORP         | 912656105 | 6                                | 28  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 48 |
| 1987205                       | GOODYEAR TIRE & RUBBER | 382550101 | 1                                | 1   | 2   | 5    | 14   | 36   |      |      |      |      |      |      |      |                 |      | 49 |
| 1916294                       | PAC GAS & ELFC         | 694308107 | 1                                | 2   | 4   | 13   |      |      |      |      |      |      |      |      |      |                 |      | 48 |
| 1880347                       | BOISE CASCADE CORP     | C97383103 | 1                                | 1   | 2   | 5    | 10   | 21   |      |      |      |      |      |      |      |                 |      | 48 |
| 1787840                       | CHRYSLER CORP          | 171196109 | 1                                | 1   | 1   | 3    | 6    | 17   |      |      |      |      |      |      |      |                 |      | 46 |
| 1765290                       | PFIZER, CHAS. & CO     | 717078109 | 1                                | 1   | 3   | 5    | 8    | 14   | 32   |      |      |      |      |      |      |                 |      | 47 |
| 1647558                       | INTL PAPER CO          | 468146103 | 1                                | 1   | 1   | 1    | 3    | 12   |      |      |      |      |      |      |      |                 |      | 49 |
| 1644646                       | REYNOLDS TOBACCO       | 761831106 | 1                                | 1   | 1   | 2    | 10   |      |      |      |      |      |      |      |      |                 |      | 44 |

2583

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 1504297                       | SPERRY PAND CORP       | 848355103 | 1                                | 1   | 1   | 2    | 2    |      |      |      |      |      |      |      |      |                 |      | 45 |
| 1500359                       | NATIONAL CASH REGISTER | 63523C105 | 1                                | 1   | 1   | 2    | 5    | 20   |      |      |      |      |      |      |      |                 |      | 49 |
| 1403040                       | ELECTRONIC DATA SYSTMS | 285659108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 1320725                       | SO CALIFORNIA EDISON   | 842400103 | 1                                | 1   | 2   | 4    | 8    | 17   |      |      |      |      |      |      |      |                 |      | 47 |
| 1310951                       | TENNECO INC            | 88037C101 | 1                                | 8   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 44 |
| 1299271                       | CONN GEN INS           | 207579103 | 1                                | 1   | 1   | 2    | 4    | 8    | 17   |      |      |      |      |      |      |                 |      | 47 |
| 1254925                       | OCCIDENTAL PETROLEUM   | 674599105 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 47 |
| 124745C                       | BETHLEHEM STEEL CORP   | 087509105 | 1                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 47 |
| 1216535                       | LITTON INDUSTRIES INC  | 538C21106 | 1                                | 1   | 2   | 4    | 9    |      |      |      |      |      |      |      |      |                 |      | 47 |
| 1079513                       | PEPSICO INC            | 713448108 | 1                                | 1   | 1   | 2    | 5    | 18   |      |      |      |      |      |      |      |                 |      | 45 |
| 1062011                       | WOOLWORTH, F.W.        | 980R81106 | 2                                | 3   | 8   |      |      |      |      |      |      |      |      |      |      |                 |      | 49 |
| 1037859                       | CONSOLIDATED EDISON NY | 209111103 | 5                                | 34  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 48 |
| 1023069                       | AETNA LIFE & CASUALTY  | CC8140105 | 1                                | 1   | 1   | 2    | 2    | 3    | 5    | 18   |      |      |      |      |      |                 |      | 47 |
| 975000                        | PARTFORD FIRE INS CO   | 410524106 | 1                                | 1   | 1   | 2    | 6    | 12   | 35   |      |      |      |      |      |      |                 |      | 45 |
| 974181                        | SINCFR CO              | 829302108 | 1                                | 2   | 4   | 14   |      |      |      |      |      |      |      |      |      |                 |      | 46 |
| 973498                        | AMERICAN EXPRESS CO    | 025R25100 | 1                                | 1   | 2   | 3    | 5    | 13   |      |      |      |      |      |      |      |                 |      | 45 |
| 960113                        | SOUTHERN PACIFIC       | 843571100 | 2                                | 5   | 16  |      |      |      |      |      |      |      |      |      |      |                 |      | 47 |
| 95367C                        | LA. LAND & EXPLORATION | 546268103 | 1                                | 1   | 2   | 4    | 7    | 16   |      |      |      |      |      |      |      |                 |      | 37 |
| 944030                        | CDW JONES & CO INC     | 260561105 | 1                                | 1   | 1   | 1    | 2    | 2    | 4    |      |      |      |      |      |      |                 |      | 23 |
| 905518                        | TELETYPE INC           | 879335107 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 44 |
| 897855                        | SCMERING CORP          | 806602108 | 1                                | 1   | 1   | 5    | 21   |      |      |      |      |      |      |      |      |                 |      | 45 |
| 893928                        | POLICY INNS OF AMER    | 435C74109 | 1                                | 1   | 1   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 32 |
| 892070                        | PEPIN CENTRAL CORP     | 707270104 | 1                                | 1   | 1   | 6    |      |      |      |      |      |      |      |      |      |                 |      | 41 |
| 889380                        | ALCAN ALUMINUM LTD     | 013716105 | 1                                | 2   | 10  |      |      |      |      |      |      |      |      |      |      |                 |      | 46 |
| 874548                        | TRW INC                | 872649108 | 1                                | 1   | 1   | 2    | 3    | 5    | 6    | 10   | 23   |      |      |      |      |                 |      | 44 |
| 871992                        | BECTON, DICKINSON & CO | 075887109 | 1                                | 1   | 1   | 3    | 5    | 11   |      |      |      |      |      |      |      |                 |      | 44 |
| 869111                        | BEATRICE FOODS CO      | C74077108 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 47 |
| 862257                        | MOTOROLA INC           | 620C76109 | 1                                | 1   | 2   | 3    | 7    |      |      |      |      |      |      |      |      |                 |      | 41 |
| 858585                        | AMER CAN CO            | 024843104 | 1                                | 1   | 4   | 17   |      |      |      |      |      |      |      |      |      |                 |      | 46 |
| 843585                        | CELANESE CORP          | 150843100 | 1                                | 1   | 1   | 2    | 2    | 4    | 10   |      |      |      |      |      |      |                 |      | 47 |
| 835916                        | HALLIBURTON CO         | 406216101 | 1                                | 1   | 2   | 7    | 32   |      |      |      |      |      |      |      |      |                 |      | 49 |
| 833548                        | CROWN ZELLERBACH       | 228666107 | 1                                | 1   | 2   | 3    | 9    |      |      |      |      |      |      |      |      |                 |      | 45 |
| 831723                        | NORFOLK & WESTERN RY   | 655694107 | 1                                | 3   | 10  |      |      |      |      |      |      |      |      |      |      |                 |      | 46 |
| 770749                        | CPC INTERNATIONAL INC  | 126149103 | 1                                | 2   | 6   | 30   |      |      |      |      |      |      |      |      |      |                 |      | 46 |
| 770338                        | KIMBERLY-CLARK CORP    | 494368103 | 1                                | 1   | 2   | 8    |      |      |      |      |      |      |      |      |      |                 |      | 46 |
| 767825                        | INA CORP               | 449744211 | 1                                | 1   | 2   | 5    | 11   | 23   |      |      |      |      |      |      |      |                 |      | 47 |
| 763772                        | C I T FINANCIAL CORP   | 125569103 | 1                                | 1   | 2   | 8    | 29   |      |      |      |      |      |      |      |      |                 |      | 46 |
| 759450                        | HOUSTON LIGHTING & POW | 442164109 | 1                                | 1   | 2   | 5    | 8    | 15   | 28   |      |      |      |      |      |      |                 |      | 48 |
| 757280                        | DIGITAL EQUIP CORP     | 253849103 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 31 |
| 755727                        | TEXTRON, INC           | 883203101 | 1                                | 1   | 1   | 3    | 5    | 13   |      |      |      |      |      |      |      |                 |      | 47 |
| 750444                        | ALLIEC CHEMICAL CORP   | 019087105 | 1                                | 3   | 10  |      |      |      |      |      |      |      |      |      |      |                 |      | 46 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 746536                        | COASTAL STATE GAS PROD | 190558106 | 1                                | 1   | 1   | 2    | 4    |      |      |      |      |      |      |      |      |                 |      | 43 |
| 725047                        | INIL HARVESTER         | 459578100 | 1                                | 1   | 1   | 8    |      |      |      |      |      |      |      |      |      |                 |      | 47 |
| 724086                        | REVLON, INC            | 761525104 | 1                                | 1   | 1   | 2    | 3    | 8    |      |      |      |      |      |      |      |                 |      | 38 |
| 718563                        | SYNTEX CORP            | 871616108 | 1                                | 1   | 1   | 1    | 2    | 8    |      |      |      |      |      |      |      |                 |      | 39 |
| 7061C3                        | NATL STEEL CORP        | 637844101 | 1                                | 1   | 1   | 2    | 3    | 5    |      |      |      |      |      |      |      |                 |      | 46 |
| 7C4324                        | GREAT ATL & PAC TFA CO | 390C64103 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 34 |
| 703917                        | SANTE FE INDUSTRIES    | 802C201C7 | 2                                | 6   | 21  |      |      |      |      |      |      |      |      |      |      |                 |      | 45 |
| 699151                        | CARNATION CO           | 143483105 | 1                                | 1   | 2   | 8    |      |      |      |      |      |      |      |      |      |                 |      | 32 |
| 697050                        | AMER METAL CLIMAX      | 027465103 | 1                                | 1   | 2   | 11   |      |      |      |      |      |      |      |      |      |                 |      | 47 |
| 6927C0                        | W.T. GRANT CO          | 387604101 | 1                                | 1   | 1   | 2    | 15   |      |      |      |      |      |      |      |      |                 |      | 42 |
| 685614                        | HERCULES, INC          | 427C561C6 | 1                                | 1   | 1   | 2    | 4    | 7    | 12   | 32   |      |      |      |      |      |                 |      | 43 |
| 689442                        | MIDDLE SOUTH UTILITIES | 555832106 | 1                                | 1   | 2   | 4    | 7    | 11   | 18   | 39   |      |      |      |      |      |                 |      | 49 |
| 687292                        | BOEING COMPANY         | C97023105 | 1                                | 1   | 1   | 2    | 4    | 10   |      |      |      |      |      |      |      |                 |      | 47 |
| 682175                        | MC DONNELL DOUGLAS     | 580169100 | 1                                | 1   | 8   |      |      |      |      |      |      |      |      |      |      |                 |      | 36 |
| 572954                        | UPJOHN CO              | 915302103 | 1                                | 1   | 1   | 2    | 4    | 7    | 16   |      |      |      |      |      |      |                 |      | 41 |
| 628430                        | SINCLAIR OIL CORP      | 829251107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 633360                        | AMER GENERAL INS CO    | 0263571G3 | 1                                | 1   | 1   | 6    |      |      |      |      |      |      |      |      |      |                 |      | 38 |
| 62901C                        | JOS SCHLITZ BREWING CO | 806823100 | 1                                | 1   | 1   | 1    | 2    |      |      |      |      |      |      |      |      |                 |      | 15 |
| 615478                        | UNITED UTILITIES       | 913130100 | 1                                | 1   | 1   | 2    | 7    | 31   |      |      |      |      |      |      |      |                 |      | 45 |
| 614830                        | PAC NW BELL TEL        | 654665100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 611734                        | NORTHWEST AIRLINES     | 667281109 | 1                                | 1   | 1   | 2    | 2    | 4    | 7    | 39   |      |      |      |      |      |                 |      | 44 |
| 611056                        | NEWMONT MINING CORP    | 6516391C6 | 1                                | 2   | 4   | 14   |      |      |      |      |      |      |      |      |      |                 |      | 44 |
| 6C093C                        | STAND BRANDS INC       | 8531391C3 | 1                                | 1   | 2   | 9    |      |      |      |      |      |      |      |      |      |                 |      | 44 |
| 595840                        | CEN PUB UTILITIES      | 37G55C1C5 | 1                                | 1   | 2   | 5    | 13   |      |      |      |      |      |      |      |      |                 |      | 48 |
| 5969C3                        | DAYTON CORP            | 239735105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 58665C                        | CITY INVESTING CO      | 177846102 | 1                                | 2   | 4   | 13   |      |      |      |      |      |      |      |      |      |                 |      | 44 |
| 583952                        | MAPCOR INC             | 5663191C9 | 1                                | 1   | 1   | 2    | 8    |      |      |      |      |      |      |      |      |                 |      | 43 |
| 582150                        | KAISER ALUMINUM & CHEM | 483C081C8 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 33 |
| 575277                        | U S GYPSUM CO          | 912027109 | 1                                | 1   | 1   | 2    | 3    | 5    | 8    | 21   |      |      |      |      |      |                 |      | 48 |
| 573591                        | GREYHOUND CORP         | 398C28100 | 6                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 47 |
| 57C386                        | CWINS-CORN FIBERGLAS   | 6507341C8 | 1                                | 1   | 1   | 3    | 7    |      |      |      |      |      |      |      |      |                 |      | 43 |
| 568969                        | DELTA AIR LINES, INC   | 247361108 | 1                                | 1   | 2   | 4    | 7    | 17   |      |      |      |      |      |      |      |                 |      | 43 |
| 558684                        | ST REGIS PAPER CO      | 793453101 | 2                                | 6   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 41 |
| 552195                        | SPERRY & HUTCHINSON CO | 8483381C9 | 1                                | 1   | 1   | 1    | 4    |      |      |      |      |      |      |      |      |                 |      | 24 |
| 5500C0                        | FIRST NB CHICAGO ILL   | 324477108 | 2                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 545835                        | TRI-CONTINENTAL        | 895436103 | 2                                | 8   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 43 |
| 528159                        | PENNZOIL UNITED INC    | 7C9325104 | 1                                | 1   | 1   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 41 |
| 526272                        | BENDIX CORPORATION     | 5010551C1 | 1                                | 2   | 4   | 15   |      |      |      |      |      |      |      |      |      |                 |      | 44 |
| 515302                        | US FIDELITY & GUARANTY | 911825107 | 1                                | 1   | 1   | 3    | 7    | 20   |      |      |      |      |      |      |      |                 |      | 44 |
| 511447                        | PAN AM WORLD AIRWAYS   | 698057106 | 1                                | 1   | 9   |      |      |      |      |      |      |      |      |      |      |                 |      | 43 |
| 511266                        | UNITED AIRLINES        | 9C9279101 | 1                                | 1   | 2   | 3    | 5    | 8    |      |      |      |      |      |      |      |                 |      | 26 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARE OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 503334                        | UTAH CONSTRUCTION & MI | 917389108 | 1                                | 2   | 18  |      |      |      |      |      |      |      |      |      |      |                 |      | 25 |
| 497223                        | EL PASO NATURAL GAS    | 283695104 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 42 |
| 483687                        | NORTON SIMON INC       | 6687C71C2 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 31 |
| 482619                        | AMPEX CORP             | 032C87108 | 1                                | 1   | 2   | 3    | 6    | 31   |      |      |      |      |      |      |      |                 |      | 38 |
| 482323                        | PARKE, DAVIS & CO      | 700892102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 45 |
| 479123                        | A.P. ROBINSONS CO INC  | 77C706109 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 30 |
| 472204                        | KAISER STEEL CO        | 4E3C981C9 | 1                                | 6   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 47C318                        | MACISON FUND INC       | 557480100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 464217                        | AMER STANDARD          | 029717105 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 42 |
| 462176                        | FRANKLIN LIFE INSUR    | 3537841C1 | 10                               |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 34 |
| 461250                        | COMM SATELLITE CORP    | 203417100 | 6                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 34 |
| 460175                        | GODDRICH, B. F. CO     | 362388106 | 1                                | 3   | 7   |      |      |      |      |      |      |      |      |      |      |                 |      | 44 |
| 45C981                        | CONT TELEPHONE         | 212C93108 | 1                                | 1   | 2   | 8    |      |      |      |      |      |      |      |      |      |                 |      | 44 |
| 449705                        | PLCUGH INC             | 729178103 | 1                                | 1   | 2   | 3    | 9    |      |      |      |      |      |      |      |      |                 |      | 36 |
| 442961                        | FIRST CHARTER FINAN    | 315441101 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 436486                        | AMERADA HESS CORP      | 0235511C4 | 1                                | 1   | 7   |      |      |      |      |      |      |      |      |      |      |                 |      | 31 |
| 425483                        | LCEW S THEATRES INC    | 540448107 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      | 31 |
| 422775                        | MAY DEPT STORES        | 577778103 | 1                                | 1   | 2   | 4    | 8    | 23   |      |      |      |      |      |      |      |                 |      | 45 |
| 428094                        | GULF AMERICAN CORP     | 4021181C3 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 428094                        | HESS OIL & CHEMICAL    | 428110100 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 428C94                        | HILTON HOTELS CORP     | 432848109 | 1                                | 1   | 1   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 27 |
| 425472                        | LONG ISLAND LIGHTING   | 542671102 | 1                                | 1   | 1   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 42 |
| 411635                        | WINN-DIXIE STORES INC  | 974280109 | 7                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 408848                        | WESTERN UNION TELE     | 9598261C8 | 1                                | 2   | 24  |      |      |      |      |      |      |      |      |      |      |                 |      | 39 |
| 4000C7                        | NORTHWEST BANCORP      | 667332100 | 1                                | 1   | 1   | 3    | 4    | 8    |      |      |      |      |      |      |      |                 |      | 30 |
| 399763                        | UNITED FRUIT CO        | 910416106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 23 |
| 396030                        | AMER RESEARCH & DEVEL  | 0292671C1 | 1                                | 1   | 1   | 1    | 3    |      |      |      |      |      |      |      |      |                 |      | 37 |
| 3937C4                        | SKYLINE CORP           | 8308301C5 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 393217                        | UNIVERSITY COMPUT CO   | 914216106 | 1                                | 1   | 2   | 8    |      |      |      |      |      |      |      |      |      |                 |      | 29 |
| 383254                        | CLARK EQUIPMENT CO     | 181396102 | 1                                | 1   | 2   | 5    | 33   |      |      |      |      |      |      |      |      |                 |      | 43 |
| 373736                        | MCDONALD S CORP        | 580135101 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 29 |
| 368814                        | U S INDUSTRIES         | 912C78102 | 2                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 366300                        | NATIONAL GYPSUM        | 636316101 | 1                                | 1   | 1   | 3    | 15   |      |      |      |      |      |      |      |      |                 |      | 41 |
| 361249                        | BENQUET CONSOLIDATED   | 081851107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 36C375                        | FREEDRY SULPHUR CO     | 35682C100 | 1                                | 1   | 1   | 1    | 4    |      |      |      |      |      |      |      |      |                 |      | 47 |
| 358520                        | AMER MACH & FNDRY      | 027303106 | 2                                | 30  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 38 |
| 356250                        | LIBERTY NATL LIFE INS  | 531C99109 | 1                                | 3   | 6   |      |      |      |      |      |      |      |      |      |      |                 |      | 33 |
| 352125                        | CROCKER CITIZENS N B   | 226795102 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 35C916                        | MEMDREX CORP           | 586C05100 | 1                                | 1   | 1   | 5    | 11   |      |      |      |      |      |      |      |      |                 |      | 39 |
| 350703                        | WHITTAKER CORPORATION  | 566680100 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 349052                        | GULF & WESTERN IND     | 402064109 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 27 |

2586

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION     | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|-------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                         |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 347296                        | FAIRCHILD CAMERA        | 303693105 | 1                                | 1   | 1   | 2    | 3    |      |      |      |      |      |      |      |      |                 |      | 26 |
| 345937                        | NATOMAS CO              | 6387601C8 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 341377                        | JONES & LAUGHLIN STEEL  | 480C34107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 340239                        | KCMF INSURANCE          | 99C049108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 326753                        | GOVT EMLP LIFE INS      | 3837301C8 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 334776                        | GAC CORP                | 361364102 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 29 |
| 334458                        | TRANE COMPANY           | 852892100 | 1                                | 1   | 1   | 1    | 2    | 2    | 4    | 8    |      |      |      |      |      |                 |      | 36 |
| 330125                        | ROPEP, WM H. INC        | 776763104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 325654                        | SOUTHERN RAILWAY        | 843673104 | 1                                | 3   | 16  |      |      |      |      |      |      |      |      |      |      |                 |      | 43 |
| 32C818                        | DEL MONTE CORP          | 245217104 | 1                                | 1   | 2   | 3    | 6    |      |      |      |      |      |      |      |      |                 |      | 31 |
| 32C746                        | BRUNSWICK CORP          | 117043109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 32 |
| 32C492                        | KIDDE, WALTER & CO      | 453782106 | 2                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 26 |
| 313632                        | GFHERAL REINSUR CORP    | 370640104 | 1                                | 1   | 1   | 1    | 1    | 1    | 2    | 3    | 6    |      |      |      |      |                 |      | 33 |
| 306122                        | DIAMOND SPAMROCK CORP   | 252741103 | 1                                | 1   | 1   | 6    |      |      |      |      |      |      |      |      |      |                 |      | 40 |
| 303648                        | ILL INDI S CENTRAL IND  | 451848105 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 30 |
| 302349                        | SUNBEAM CORP            | 557505105 | 1                                |     | 1   | 2    | 3    | 4    | 10   |      |      |      |      |      |      |                 |      | 34 |
| 301861                        | GENESCO INC             | 371532102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 29 |
| 301C14                        | MC INTYRE PORCUPINE MN  | 581238102 | 7                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 300105                        | PEAD CORPORATION        | 582834107 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 40 |
| 2931C6                        | TRANS UNION CORP        | 893341107 | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |                 |      | 33 |
| 291952                        | FOREMOST-MCKESSON       | 345514103 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 31 |
| 291799                        | ATCHISON, TOPEKA & S.F. | 046753109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 2864CC                        | AVCO CORPORATION        | 053501102 | 2                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 29 |
| 282436                        | TRANS WORLD AIRLINES    | 893349100 | 1                                | 1   | 1   | 1    | 2    | 4    | 5    | 8    |      |      |      |      |      |                 |      | 34 |
| 280370                        | ARMOUR & CO             | 042303107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 278967                        | COMPLTER SCIENCES CORP  | 2C5363104 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 2789C8                        | GREAT WESTERN FINAN     | 351442100 | 1                                | 1   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 31 |
| 277315                        | COLT INDUSTRIES INC     | 196864102 | 1                                | 1   | 1   | 2    | 3    | 5    | 9    |      |      |      |      |      |      |                 |      | 30 |
| 276972                        | NATL AIRLINES INC       | 632431102 | 1                                | 1   | 1   | 2    | 3    | 9    |      |      |      |      |      |      |      |                 |      | 32 |
| 276819                        | SYBRON CORP             | 871140109 | 1                                | 1   | 1   | 3    | 6    | 23   |      |      |      |      |      |      |      |                 |      | 35 |
| 276549                        | J.P. STEVENS & CO       | 860163104 | 1                                | 3   | 9   |      |      |      |      |      |      |      |      |      |      |                 |      | 40 |
| 273171                        | RECOGNITION EQUIP INC   | 756231106 | 1                                | 1   | 1   | 2    | 3    | 12   |      |      |      |      |      |      |      |                 |      | 23 |
| 267436                        | CASTLE & COOKE          | 146429103 | 2                                | 14  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 30 |
| 256592                        | HILL ROSS INC           | 563088103 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 24 |
| 256391                        | LIGG & MEYERS TOB INC   | 532202108 | 2                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 29 |
| 256322                        | CEN DYNAMICS CORP       | 369550108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 32 |
| 256291                        | SOUTHWESTERN LIFE INS   | 8456C7100 | 1                                | 2   | 9   |      |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 253305                        | HART SCHAFFNER & MARX   | 416162105 | 1                                | 1   | 2   | 7    |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 252528                        | BANK OF NEW YORK        | 064059108 | 2                                | 8   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 249738                        | AMFAC INC               | 031141104 | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 248542                        | ALLIS-CHALMERS MFG      | 019645100 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 34 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(CCO) | NAME OF CORPORATION    | CLSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 247458                        | LOCKHEED AIRCRAFT      | 539821108 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 42 |
| 247401                        | ALEXANDER & BALDWIN    | 014482103 | 1                                | 1   | 1   | 8    |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 241810                        | FLUOR CORPORATION LTD  | 343862108 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 239215                        | GARDNER-DENVER CO      | 365550102 | 1                                | 1   | 1   | 1    | 3    | 13   |      |      |      |      |      |      |      |                 |      | 33 |
| 236368                        | LEASCO DATA PROC EQUIP | 522030105 | 5                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 235532                        | CITIZENS&STHN NA BK GA | 173144106 | 1                                | 1   | 1   | 3    | 5    | 12   |      |      |      |      |      |      |      |                 |      | 29 |
| 234940                        | METRO-GOLDSCHY-NAYER   | 591605109 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 26 |
| 233485                        | DILLINGHAM CORP        | 254111107 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 232902                        | AMK CORPORATION        | 001732106 | 2                                | 6   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 25 |
| 231470                        | CLETT, PEABODY & CO    | 189486103 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 42 |
| 228482                        | BROWN SHOE CO, NC      | 115727109 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 226041                        | VALLEY NATL BANK ARIZ  | 915756102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 33 |
| 225126                        | ECKERD DRUGS FLORIDA   | 278767108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 222799                        | TAMPA ELECTRIC CO      | 875127102 | 1                                | 1   | 7   | 5    | 9    | 15   |      |      |      |      |      |      |      |                 |      | 45 |
| 214480                        | ROAN SELECTION TRUST   | 765756107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 212175                        | CARTER-WALLACE, INC    | 146285101 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 211767                        | BUNKER RAMO            | 120655105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 210742                        | EASTERN AIR LINES      | 276191103 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 32 |
| 208507                        | SPARTANS IND NY        | 847218104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 204204                        | CRUM & FORSTER         | 228795100 | 1                                | 1   | 1   | 2    | 3    |      |      |      |      |      |      |      |      |                 |      | 21 |
| 203625                        | SEATTLE-FIRST N B      | 812574101 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 202705                        | VARIAN ASSOCIATES      | 922204102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 202038                        | LOUIS & NASHVILLE RR   | 546608100 | 2                                | 8   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 35 |
| 200981                        | MAPION LABORATORIES    | 565713100 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 200326                        | DELTONA CORP           | 247883101 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 199081                        | LCNE STAR CEMENT CORP  | 542263108 | 1                                | 1   | 1   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 37 |
| 196544                        | EMFAY AIR FREIGHT CORP | 291101103 | 1                                | 1   | 1   | 6    |      |      |      |      |      |      |      |      |      |                 |      | 31 |
| 195253                        | ITC IMPERIAL CORP      | 450420104 | 1                                | 3   | 12  |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 193861                        | PITTSBURGH NATL BK PA  | 725191100 | 1                                | 1   | 1   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 193836                        | PHILA PA NATIONAL BANK | 717758106 | 1                                | 1   | 2   | 9    |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 190972                        | MONARCH CAPITAL CORP   | 609023106 | 2                                | 6   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 190966                        | ZAPATA MORNES INC      | 989102108 | 1                                | 1   | 2   | 21   |      |      |      |      |      |      |      |      |      |                 |      | 23 |
| 190966                        | ZAPATA OFF SHORE CO    | 589110101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 190465                        | BECKMAN INSTRUMENTS    | 075815100 | 1                                | 1   | 1   | 1    | 3    |      |      |      |      |      |      |      |      |                 |      | 21 |
| 190389                        | SCHENLEY INDUSTRIES    | 806500104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 190051                        | HOWMET CORP            | 443204102 | 1                                | 2   | 9   |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 189304                        | U S FREIGHT CO         | 712101105 | 1                                | 1   | 1   | 1    | 2    | 4    | 6    |      |      |      |      |      |      |                 |      | 28 |
| 188700                        | SEVEN-UP CO COM        | 818036105 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 188400                        | WARNER SEVEN ARTS      | 934425109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 185671                        | CAREER ACADEMY INC     | 141663104 | 1                                | 3   | 9   |      |      |      |      |      |      |      |      |      |      |                 |      | 24 |
| 185130                        | FIRST NB IN DALLAS TEX | 325297109 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |

2588

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 |                 | 50.0 | 60.0 | 75.0 |    |
| 183991                        | AMER MOTORS CORP       | 027627108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 20 |
| 193683                        | INTNATL INDUSTRIES INC | 459686101 | 1                                | 4   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 19 |
| 181362                        | AMER GREETINGS CORP A  | 026375105 | 1                                | 1   | 1   | 1    | 2    | 4    | 6    |      |      |      |      |                 |      |      |      | 28 |
| 180141                        | ZAYRE CORP             | 589195102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 20 |
| 179154                        | FUJUA INDUSTRIES INC   | 361C28103 | 1                                | 1   | 1   | 4    |      |      |      |      |      |      |      |                 |      |      |      | 16 |
| 174981                        | RELIANCE INSURANCE CO  | 759472103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 174702                        | NORTHRUP CORP          | 665807102 | 1                                | 1   | 1   | 1    | 2    | 2    | 4    |      |      |      |      |                 |      |      |      | 27 |
| 173233                        | WESTCOAST TRANS        | 957518103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 6  |
| 172125                        | ARIZONA PUBLIC SERVICE | 040555104 | 1                                | 3   | 9   |      |      |      |      |      |      |      |      |                 |      |      |      | 44 |
| 171340                        | GRAND UNION CO         | 386532105 | 2                                | 6   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 25 |
| 167766                        | HAMMERMILL PAPER CO    | 4C83C6108 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |                 |      |      |      | 31 |
| 166158                        | TWENT CENTURY-FOX      | 901221101 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 24 |
| 166158                        | UNITED ENGR & FOUNDRY  | 910212109 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 165554                        | AMREP CORPORATION      | 032159105 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 5  |
| 163974                        | CLEN ALDEN COOP        | 377370101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 10 |
| 162450                        | GRINNELL CORP COM      | 398550103 | 1                                | 1   | 6   |      |      |      |      |      |      |      |      |                 |      |      |      | 26 |
| 161091                        | GIPARD TRUST BANK      | 376316105 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 9  |
| 160384                        | ACAMS EXPRESS CO       | 006212104 | 7                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 36 |
| 158100                        | AMER DISTRICT TEL CO   | 025411109 | 1                                | 1   | 9   |      |      |      |      |      |      |      |      |                 |      |      |      | 26 |
| 155570                        | URIS BUILDINGS CORP    | 917270100 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |                 |      |      |      | 14 |
| 154856                        | EMPORIUM CAPWELL CO    | 292371101 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |                 |      |      |      | 11 |
| 154836                        | UTAH POWER & LIGHT     | 9175C8103 | 1                                | 8   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 35 |
| 154332                        | NATIONAL RESEARCH CORP | 6374C2108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 154183                        | EMERY INDUSTRIES INC   | 291173102 | 1                                | 1   | 1   | 1    | 1    | 1    | 1    | 1    | 1    | 2    | 2    |                 |      |      |      | 11 |
| 153400                        | FLEETWOOD ENTERPRISES  | 339C99103 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 8  |
| 153102                        | CUERDON IND INC        | 401586102 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 8  |
| 150681                        | COCK COFFEE CO         | 213147101 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 4  |
| 148750                        | WORLD AIRWAYS INC      | 981423106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 11 |
| 148156                        | ITEK CORPORATION       | 465632107 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      |      | 23 |
| 147600                        | FOLLINGER MINES LTD    | 435560107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 146939                        | UNITED VIRGINIA BANKSH | 913164109 | 2                                | 6   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 16 |
| 146510                        | HARVEY ALUMINUM, A     | 417560109 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 20 |
| 145364                        | CONT AIRLINES          | 210795100 | 1                                | 1   | 4   |      |      |      |      |      |      |      |      |                 |      |      |      | 22 |
| 143902                        | TEXACO, INC            | 881694103 | 1                                | 1   | 1   | 1    | 1    | 1    |      |      |      |      |      |                 |      |      |      | 1  |
| 143902                        | TEXAS OIL & GAS        | 982593106 | 1                                | 1   | 1   | 2    | 9    |      |      |      |      |      |      |                 |      |      |      | 26 |
| 143562                        | CORONET INDUSTRIES     | 219831104 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 13 |
| 140932                        | COLLINS RADIO CO       | 195C18106 | 1                                | 1   | 1   | 1    | 1    | 3    |      |      |      |      |      |                 |      |      |      | 17 |
| 140006                        | UNITED CORP            | 910110005 | 1                                | 2   | 4   | 22   |      |      |      |      |      |      |      |                 |      |      |      | 44 |
| 135102                        | CLEVITE CORPORATION    | 186792107 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 8  |
| 133965                        | LYKES-YOUNGSTOWN CORP  | 550890107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 6  |
| 131460                        | CANNON HILLS CO        | 137735106 | 3                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 18 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
 ALL SHARES HELD  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION     | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|-------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                         |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 130536                        | BAYSTATE CORP           | 073167108 | 1                                | 1   | 3   | 12   |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 130305                        | VALVE CORP OF AMER      | 920474103 | 1                                | 1   | 1   | 2    | 5    |      |      |      |      |      |      |      |      |                 |      | 19 |
| 128728                        | NATL CAN CORP           | 635128101 | 1                                | 1   | 1   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 127574                        | REVPE COPPER & BRASS    | 761406107 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 125052                        | WESTERN AIRLINES INC    | 957586109 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 24 |
| 123392                        | RESEARCH-COTTRELL INC   | 760881102 | 1                                | 1   | 1   | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 10   |      |      |                 |      | 19 |
| 123379                        | AVNET INC               | 053807103 | 7                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 122679                        | SANDERS ASSOCIATES      | 759850102 | 1                                | 1   | 1   | 2    | 4    |      |      |      |      |      |      |      |      |                 |      | 26 |
| 122100                        | MC LEAN IND CUM A       | 582086104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 116536                        | ATLAS CHEMICAL IND      | 049231103 | 2                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 114119                        | PIPER AIRCRAFT CORP     | 724071105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 113448                        | AMETEK, INC             | 031105109 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 113167                        | DENVERRIO GRADE WESTRN  | 249073107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 111045                        | NORTHWEST INDUSTRIES    | 667528103 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 110566                        | IMPERIAL CORP OF ILL    | 52722101  | 7                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 110509                        | ANDERSON, CLAYTON & CO  | 033609108 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 110319                        | MCA/CPAM INDUSTRIES     | 609762109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 109141                        | HOOVER BALL & BEARING   | 439254103 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 107727                        | METROMEDIA INC          | 591690102 | 1                                | 1   | 1   | 3    | 10   |      |      |      |      |      |      |      |      |                 |      | 23 |
| 105240                        | CHAMPION HOME BUILDERS' | 158591106 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 102790                        | PICKWICK INTL INC       | 719865107 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 102687                        | SUNSHINE MINING CO      | 967833105 | 5                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 101745                        | TAYLOR WINE CO COM      | 877418103 | 1                                | 1   | 1   | 1    | 1    | 1    | 1    | 1    | 2    | 5    |      |      |      |                 |      | 15 |
| 101150                        | ELECTRONICS INC MINN    | 585055106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 100997                        | SOUTHLAND ROYALTY CO    | 844521104 | 2                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 100947                        | CAL WESTN STS LIFE INS  | 133825102 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 100625                        | AQUA-CHEM INC           | 038375101 | 1                                | 1   | 2   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 99956                         | HALL INCKRODT CHEM WRKS | 561229105 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 99332                         | GEN PORTLAND CEMENT     | 370514101 | 1                                | 1   | 1   | 12   |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 99057                         | PREMIER INDUST CORP     | 740512108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 98994                         | STATE STR BK&TR CO BOS  | 857449102 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 98592                         | NATL TEA CO             | 638097105 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 97637                         | NATL GENERAL CORP       | 636214109 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 97278                         | GREAT WESTERN UNITED    | 391514106 | 12                               |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 96505                         | FITCO                   | 433650108 | 2                                | 10  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 95497                         | MID CONT TELEPHONE      | 593390105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 94600                         | TIDFWATER MARINE SERV   | 866444108 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 93790                         | WARD FOODS              | 934051103 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 93255                         | CATA PRODUCTS           | 237829106 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 92903                         | RANDOLPH COMPUTER CORP  | 752397109 | 5                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 90585                         | PITTSWAY CORP           | 725786107 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |

2590

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

BANKS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO.  | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|------------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |            | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 90402                         | SONOCO PRODUCTS CO COM | 835495102  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 90285                         | AUTOMATIC SPRINKLER    | 053159109  |                                  | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 89885                         | LEASEWAY TRANS CORP    | 522066109  | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 88792                         | OMARK INDUSTRIES INC   | 682C63102  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 88273                         | GREAT LAKES PAPER CO   | 393712107  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 88028                         | PHILLIPS-VAN HEUSEN    | 718592108  | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 87739                         | AMER SUGAR             | 030105100  | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 27 |
| 8750C                         | FEDERAL CO             | 313225104  | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 872C4                         | WILLIAMHOUSE-REGENCY   | 969309103  | 2                                | 8   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 87117                         | POTTER INSTRUMENT CO   | 738102102  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 86295                         | LUCLOW CORP            | 549662104  | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 85670                         | REICHOLD CHEMICALS     | 759200108  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 85165                         | EQUITABLE GAS CO       | 254497102  | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 84920                         | FILTROL CORP           | 317315109  | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 84298                         | UMC INDUSTRIES INC     | 902878107  | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 83830                         | MICRODOT INC           | 595050105  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 83070                         | LEVIN-TOWNSEND COMP    | 527372106  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 82614                         | CENTRAL DEL RIO OILS   | 153357108  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 82219                         | BEKEY PHOTO INC        | 084419100  | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 25 |
| 819C0                         | NOKRIS INCLSTRIES      | 656389103  | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 792C0                         | MILLIPOPE CORP         | 601073109  | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 79124                         | KINGS DEPT STPS        | 455890105  | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 78707                         | COMMONWEALTH UNITED    | 203363106  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 78651                         | BAK OF CALIFORNIA N A  | 06C887106  | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 78582                         | TECHNICOLOR INC        | 378521103  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 76693                         | FERRI CORPORATION      | 315405100  | 1                                | 1   | 1   | 1    | 2    | 3    | 9    |      |      |      |      |      |      |                 |      | 23 |
| 76537                         | LANE CO INC            | 515480101  | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 76221                         | LUKENS STEEL CO        | 549866101  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 75951                         | THIDKOL CHEMICAL CORP  | 8841C2104  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 75445                         | SCIENTIFIC RESOURCES   | 80C87911C7 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 74592                         | LING-TEMCO-VOUGHT INC  | 535732101  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 740P4                         | GEN TIME CORP          | 371316100  | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 73369                         | GULF MOBILE & OHIO RR  | 40237C100  | 1                                | 1   | 1   | 1    | 2    |      |      |      |      |      |      |      |      |                 |      | 22 |
| 73328                         | INTERSTATE POWER CO    | 461074106  | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 23 |
| 72840                         | LANCE INC N C COM      | 514606102  | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 72544                         | RIVIANA FOODS INC      | 765535105  | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 71553                         | AMBAC CORPORATION      | 023141104  | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 71499                         | LAFAYETTE RADIO ELEC   | 50C75G100  | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 70395                         | DAYCO CORPORATION      | 235977109  | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 70C48                         | CANADIAN HOMESTD OILS  | 136C33107  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 69858                         | HANES COMPANY          | 410342109  | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 17 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY TO  
 ALL SHARES HELD  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

BANKS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 65825                         | MOUNTAIN FUEL SUPPLY   | 62429104  | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 69750                         | FIRST N B MEMPHIS TENN | 330585100 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 69278                         | BANGOR PLNTA CORP      | 060221108 | 2                                | 10  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 68884                         | KEARNEY & TRECKER COM  | 486746100 | 1                                | 1   | 1   | 2    | 4    | 8    |      |      |      |      |      |      |      |                 |      | 24 |
| 67980                         | CONTL BCT NORRISTOWN   | 211075106 | 2                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 67914                         | IOWA ELECTRIC LT & PWR | 462416108 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 67696                         | FAIRCHILD HILLER CORP  | 303711105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 66453                         | CHI, ROCK ISL & PAC PR | 168176102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 66066                         | PETROLITE CORP DEL COM | 716723101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 65740                         | FARMERS NEW WORLD LIFE | 317225107 | 2                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 65641                         | KAWECKI BERYLCO INDUST | 486386105 | 9                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 65229                         | KENAMETAL              | 489170100 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 64791                         | BURNDY CORPORATION     | 122205107 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 64725                         | SCRIPPS-HOWARD BRDCST  | R11046101 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 63790                         | RLSS TOGS              | 782242101 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 63580                         | ALBERTSONS INC COM     | 013104104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 63160                         | PETER PAUL INC         | 716026109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 62525                         | AMER CEMENT CORP       | 025069105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 62073                         | GRANITE CITY STEEL     | 387316102 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 61132                         | WSTN PENN N B          | 959180100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 61043                         | ROPER CORPORATION      | 776678104 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 60576                         | FAIRMONT FOODS CO      | 305189102 | 2                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 59161                         | TELEPROMPTER CORP      | 879496104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 58859                         | INTL CHEM & NUCLEAR    | 459254108 | 5                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 58807                         | SUN CHEMICAL CORP      | 866645104 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 58804                         | WFSCO FINANCIAL CORP   | 950917106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 58704                         | LEAR JET INDUST INC    | 521876102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 58497                         | NY & HONDURAS ROS MNG  | 649313103 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 58233                         | GIANT FOOD A           | 374478105 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 58044                         | CHANNING FINANCIAL COR | 153213107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 57780                         | FIRST NATIONAL STORES  | 335765103 | 1                                | 1   | 14  |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 57780                         | HAMMOND CORPORATION    | 408360105 | 2                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 57673                         | BATH INDUSTRIES        | 071041107 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 57205                         | EASTERN UTILITIES      | 277173100 | 1                                | 3   | 6   |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 56232                         | DAYL IN                | 239613102 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 56211                         | RESORTS INTL INC A     | 761189107 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 56195                         | BRUSH BERYLLIUM CO     | 117421107 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 55986                         | COMPUTER LEASING CO    | 205201106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 55969                         | NEKOSSA EDWARDS PAPER  | 640235107 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 55545                         | PARGAS INC             | 699466108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 55184                         | ATPLONE IND INC        | 047483102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

BANKS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |    |
| 54752                         | CONE MILLS CORP        | 2C6813107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 12 |
| 54686                         | EPPENREICH PHOTO OPT   | 282443109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 54469                         | PETERSON HOWEL HEATHER | 716366109 | 1                                | 1   | 1   | 2    | 3    |      |      |      |      |      |      |      |      |      |                 | 6  |
| 54416                         | KMS INDUSTRIES         | 482580107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 54331                         | WESTERN PACIFIC RR     | 959129107 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 16 |
| 54325                         | SUBURBAN PROPANE GAS   | 864473103 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 21 |
| 54306                         | FLOIDA EAST COAST RY   | 340639103 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 54258                         | MAUL BROS INC          | 577353105 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 54237                         | ARROW HART INC         | 042753103 | 1                                | 1   | 1   | 1    | 2    |      |      |      |      |      |      |      |      |      |                 | 12 |
| 53429                         | BUCKBEE MEAPS CO       | 118079102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 52860                         | SARGENT WELCH SCIENTIF | 803701101 | 1                                | 1   | 1   | 2    | 4    |      |      |      |      |      |      |      |      |      |                 | 10 |
| 51948                         | MC CIRD CORP           | 579746108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 10 |
| 51823                         | WESTERN MARYLAND RY CO | 958570103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 51395                         | FED RESOURCES CORP     | 313765109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 12 |
| 51140                         | BUNDY CORP             | 120547104 | 1                                | 1   | 1   | 1    | 1    | 2    | 4    |      |      |      |      |      |      |      |                 | 15 |
| 51057                         | GULF RESCES & CHEM     | 402496103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 51030                         | WATKINS-JOHNSON CO     | 942486101 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      |                 | 18 |
| 51025                         | CONT MOTORS            | 211723101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 50560                         | LIVINGSTON OIL         | 538735101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 49010                         | BERMEC CORP            | C85203107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 48873                         | AMERACE ESNA CORP      | 023537103 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 9  |
| 48785                         | LEHIGH VALLEY IND      | 525030102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 48588                         | COLDFIELD CORP         | 381370105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 48559                         | SIBONY CORP            | 825791106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 48396                         | FALSTAFF BREWING CORP  | 306855107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 47994                         | PUBLICKER INDUSTRIES   | 744635103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 47392                         | SWANK INC              | 869716100 | 1                                | 1   | 1   | 9    |      |      |      |      |      |      |      |      |      |      |                 | 13 |
| 46083                         | EMPIRE STATE OIL COM   | 292101102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 45972                         | HACKE COMPANY CL A     | 554528109 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 45937                         | NATIONAL PRFSTD IND    | 637215104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 45768                         | ALLEN ELECTRIC&EQUIP   | 017591108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 45376                         | ESQUIRE INC            | 296659105 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 9  |
| 45276                         | SPELLER-GLOBE CORP     | 822737102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 45191                         | INFORMATION INTL       | 456740109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 44824                         | CHICAGO MUSICAL INSTR  | 167808104 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 44660                         | ARIZ-COLO LAND&CATTLE  | 040501108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 44635                         | DUPLAN CORPORATION     | 266057108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 44523                         | FOX STANLEY PHOTO PROD | 341986107 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 43904                         | SLICK CORP             | 831338108 | 7                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 43658                         | COYLE DANE BERNBACH    | 261237101 | 2                                | 6   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 10 |
| 43039                         | GEN HOST CORP          | 370064107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |

NUMFR OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
 ALL SHARES HELD  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 42927                         | KYSOR INDUSTRIES CORP  | 501566103 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 42454                         | ELFCTRONIC ASSOC       | 2855511C7 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 42413                         | CHRIS-CRAFT INDUSTRIES | 17052C100 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1C |
| 42273                         | LA MAUR INC            | 5C36241C8 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 42156                         | CONDEC CORP            | 2C5741100 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 41989                         | STD PRUDENTIAL CORP    | 85387C103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 41980                         | DIGITRONICS CORP       | 254C03106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 41677                         | ENNIS BUSINESS FORMS   | 293389102 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 41463                         | CONRAC                 | 2C8291104 | 2                                | 6   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 41307                         | LIBERTY LOAN CORP      | 53071C102 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 41242                         | BUFFALO FORGE CO       | 119529105 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 41029                         | CONALDSON CO INC       | 257651109 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 4C986                         | WACKENHUT CORPORATION  | 929794105 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 4C620                         | PAY LESS DRLG STRS NW  | 7043C1100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 40811                         | T I M E DC             | 872489109 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 40579                         | SATURN INDUSTRIES      | 804C9C108 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 39592                         | NATL OILC LINE INS BB  | 637C79104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 39504                         | CAMPBELL CHIB MINES    | 134177104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 39292                         | CONT CONNECTOR A       | 211237102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 39233                         | OXFORD INDOLSTRIES A   | 691497101 | 1                                | 1   | 1   | 1    | 1    | 1    | 1    | 1    |      |      |      |      |      |                 | 1    |    |
| 38982                         | FELME PRODUCTS         | 423434109 | 5                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 38868                         | ROCKET RESEARCH CORP   | 773131107 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 38852                         | AFFILIATED HOSP PROD   | 0C9230104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 38564                         | AMER HOIST & OERR CO   | 026573105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 38491                         | VWR UNITED CORP        | 918442104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 37719                         | HANOVER INSUR CO NY    | 41C864102 | 1                                | 6   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 37452                         | ALPHA PORTLAND CEMENT  | 02C771101 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 37010                         | MACDONALD E F & CO     | 554307108 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 36972                         | WEAN UNITED INC        | 947C15103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 36821                         | SCUODER DUP-VEST INC   | 811148105 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 25 |
| 36765                         | CALIF FINANCIAL CORP   | 130217102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 36644                         | LIONEL CORPORATION     | 536257108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 36630                         | CHELSEA INDUSTRIES     | 163267107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 35936                         | TRANS-WORLD FINANCIAL  | 893366104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 35846                         | WILSON SPORTING GOODS  | 972397103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 35194                         | ROGERS CORPORATION     | 775133101 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 35164                         | REMO IND               | 759540101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 34734                         | IDEAL TOY CORP         | 45165C105 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 34438                         | TROPICAL GAS CO        | 897C81105 | 7                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 34413                         | U S BANK NOTE          | 911621100 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 34185                         | VEECO INSTRUMENT INC   | 922408109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

BANKS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 34097                         | VICTOREEN INSTRUMENT   | 926089103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 33895                         | INTERNATL CONTROLS     | 459362109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 33626                         | ALPHANUMERIC INC       | 020789103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 33442                         | JACKSON ATLANTIC INC   | 466538105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 33320                         | HAZELTINE CORP         | 421596107 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 32863                         | PRARIE GIL ROYALTIES   | 735647105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 32580                         | SIMMONDS PRECISION PRO | 823675108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 32522                         | ASSOCIAT COCA COLA BOT | 045537107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 37400                         | MARTIN BROWER CORP     | 573173101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 32205                         | HAPVEY HUBBELL INC     | 443510102 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 31220                         | KEYES FIBRE CO COM     | 493278105 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 31007                         | OHIO BRASS CO          | 677194102 | 1                                | 1   | 1   | 2    | 4    |      |      |      |      |      |      |      |      |                 |      | 13 |
| 30987                         | MONMOUTH NB REG BK NJ  | 609541107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 30900                         | UNITED ARTISTS THEA CT | 909398109 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 30868                         | KROEHLER MFG CO        | 501026103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 30420                         | STAND PACKAGING        | 853768109 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 30368                         | RLSTCRAFT GREET CARDS  | 783073109 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 30000                         | EUROFUNC, INC          | 258731100 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 29715                         | CANADIAN MAPCONI CO    | 136357100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 29601                         | TASTY BAKING CO A      | 876553108 | 1                                | 1   | 1   | 1    | 2    |      |      |      |      |      |      |      |      |                 |      | 5  |
| 29169                         | ALASKA AIRLINES        | 011662103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 28681                         | HOME BENEFICIAL LIFE   | 437056104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 28134                         | CHICAGO RIVFT S MACH   | 168088102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 28012                         | ELEC HOSE & RUBBER CO  | 284893104 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 27720                         | MCCUAY INC COM         | 562698106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 27160                         | FINES ED LUMBER CO COM | 433236106 | 1                                | 1   |     | 1    | 1    | 3    |      |      |      |      |      |      |      |                 |      | 6  |
| 27064                         | KLEIMPRT, I.B. RUBBER  | 493548106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 26892                         | PETITROME MULLIKEN COR | 716774104 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 26853                         | HEAD SKI CORP          | 422074104 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 26702                         | HOLLY CORP             | 435758107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 26640                         | MURRAY OHIO MFG        | 627151103 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 26605                         | ELECTRONIZED CHEMICALS | 266119102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 26375                         | BENRUS WATCH CO        | 082311101 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 26250                         | CONT COPPER & STEEL    | 211291109 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 26250                         | WTC AIR FREIGHT        | 929339109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 26108                         | CCI MARQUARDT CORP     | 124993108 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 26102                         | KUHLMAN CO COM         | 501206106 | 1                                | 1   | 1   | 2    | 4    |      |      |      |      |      |      |      |      |                 |      | 7  |
| 26004                         | HERCULES GALION PROD   | 477939104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 25991                         | NATIONAL EQUITIES INC  | 635859101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 25852                         | KALVAR CORP            | 483476107 | 1                                | 1   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 25737                         | NORTEK INC             | 656559101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |

2595

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARE OF THE NAMED CORPORATION'S STOCK  
 9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 25725                         | ACADEMIC PRESS INC     | 003896107 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 25704                         | SCOPE INC              | 809146103 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 25559                         | GIANT PORTLAND CEMENT  | 374532109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 25544                         | MONARCH MACHINE TOOL   | 60915C107 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 25535                         | CRADDOCK TERRY SHOE    | 224111104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 25452                         | NATL LIFE INS CO FLA   | 616775108 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 25450                         | AMER FURNITURE CO INC  | 026303107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 25254                         | GEMINI FUND CAP        | 368658100 | 1                                | 1   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 25056                         | GLOBE-UNION INC        | 379568108 | 5                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 24817                         | UNIT PARK CITY MINES   | 911315109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 24770                         | MARFMONY CORPORATION   | 566472106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 24650                         | AGUIRRE CO             | 0C8644104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 24544                         | MICROWAVE ASSOCIATES   | 595169103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 24465                         | GILFORD INSTRUMENT LAB | 379622107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 24430                         | FAR WEST FINANCIAL     | 307351106 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 24356                         | PARKER PEN             | 701111106 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 24255                         | UNITED LIFEACC INS CO  | 910790104 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 24198                         | THRIFTMART INC A       | 889851105 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 23770                         | MAYS, J.W. INC         | 578473100 | 1                                | 2   | 7   |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 23505                         | MANSFIELD TIRE & RUB   | 564402105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 23363                         | LEECE NEVILLE CO       | 524138104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 23362                         | KATZ DRUG CO           | 466098106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 23231                         | PEEL-ELDER LTD         | 705455103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 23165                         | VOLUME MERCHANDISE INC | 928720101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 23081                         | T-ALHIMER BROS COM     | 8E3237109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 22875                         | GRT NORTHERN IRON ORE  | 391064102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 22827                         | JANTZEN INC COM        | 471016105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 22836                         | ELECTRONIC SPECIALTY   | 285839106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 22729                         | WHITEHALL ELECTRONICS  | 965033103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 22653                         | NESTLE-LE MUR CO       | 641066105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 22619                         | MISSOURI BEEF PACKERS  | 606011104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 22560                         | PERFECT FILM & CHEM    | 713669109 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 22164                         | IONICS INC MASS COM    | 462218108 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 22155                         | ENCICOTT JOHNSON       | 292609102 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 22082                         | DALLAS AIRMOTIVE INC   | 234523108 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 21791                         | IROQUOIS INDUSTRIES    | 463560102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 21586                         | RANCHERS EXPLOR & DEV  | 752006106 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 21558                         | FORN & HARDART CO      | 440506103 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 21488                         | CHARTER OIL            | 161321104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 21048                         | REXACH CONSTRUCTION CO | 761627108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 20934                         | CROWN CENTRAL PETR     | 228219101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |   |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|---|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |   |
| 20903                         | COOK ELECTRIC CO       | 216165100 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 20892                         | LESLIE FAY A           | 527012108 | 1                                | 1   |     | 1    | 1    |      |      |      |      |      |      |      |      |                 |      | 1 |
| 20877                         | MILTON ROY CO INC COM  | 602108102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 20098                         | BISHOP INDUSTRIES      | 091437103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 20000                         | FIRST MER NB ASBURY PK | 320819105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 19926                         | NATIONAL REALTY INV    | 637351107 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6 |
| 19871                         | DIVERSEY CORPORATION   | 255093106 | 1                                | 1   |     | 1    | 1    |      |      |      |      |      |      |      |      |                 |      | 2 |
| 19849                         | MAC ANDREWS & FORBES   | 554205104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7 |
| 19758                         | COOK PAINT & VARNISH   | 216237107 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6 |
| 19173                         | KINGSFORD CO           | 496278102 | 1                                | 1   |     | 1    |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 19138                         | BATES MFG CO           | 070581103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 19125                         | TRANS-LUX CORP.        | 853247106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 18942                         | WURLITZER CO           | 562594103 | 1                                | 1   |     | 1    | 3    |      |      |      |      |      |      |      |      |                 |      | 5 |
| 18831                         | MISSISSIPPI VY STEEL   | 605775105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 18694                         | ECKMAR CORP            | 278821103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 18668                         | COASTAL STS LIFE INS   | 150576108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 18491                         | HOFFMAN ELECTRONICS    | 434434106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 18144                         | KEWAUNEE SCIENTIFIC EQ | 452854104 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 18081                         | LONDON REFINERIES      | 526570106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 18030                         | AMERICAN SNACKS        | 029681103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 17857                         | NMS INDUSTRIES         | 629257106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 17738                         | INFLIGHT MOTION PICT   | 456632108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 17654                         | FOPEST LABORATORIES    | 345838106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 17598                         | ALTAMIL CORP           | 021375100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 17401                         | KAVANAU REAL ESTATE    | 486332109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 17339                         | PIIONEER PLASTICS CORP | 723635104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 17238                         | TORIN PACKING CO       | 888837101 | 1                                | 1   |     | 1    | 1    |      |      |      |      |      |      |      |      |                 |      | 3 |
| 17229                         | MOVIF STAP, INC        | 624590105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 17006                         | JACOBSEN MFG CO        | 469826101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 16870                         | FEDERATED MORTGAGE INV | 314225103 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 16616                         | APPLIED DEVICES CORP   | 038177101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 16258                         | SYNALLOY CORP          | 871565107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 16269                         | COSMETICALLY YOURS INC | 221255102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 16125                         | BERGSTROM PAPER CO A   | 084095108 | 1                                | 1   |     | 2    |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 15926                         | CANIEL INDUSTRIES      | 236235107 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 15925                         | FULLVIEW INCLST INC    | 359856101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 15774                         | DEFIANCE INDUSTRIES, B | 244667200 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 15505                         | LOUISIANA&SOUTHRN LIFE | 944183104 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 14949                         | SHOP RITE FOODS INC    | 825077100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 14714                         | CONHEMCO INC           | 206039109 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 14592                         | NAT-ANS FAMOUS INC     | 632346102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

BANKS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |   |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|---|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |   |
| 14537                         | YARNEY ELECTRIC        | 985012103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 14421                         | JUPITER CORP           | 432052107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 14348                         | LEWIS BUSINESS FORMS   | 527707103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 14243                         | HUBINGER CO COM        | 443546106 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 6 |
| 13833                         | CHEMICAL LEAMAN TANK   | 163753106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 13600                         | LODGE & SHIPLEY CO     | 540210101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 13554                         | DECORATOR INDUSTRIES   | 243631108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 13408                         | SOUTHWESTERN DRUG CORP | 845420108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 13157                         | MOORE SAMUEL + CO      | 615598109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 13016                         | RICHFORD IND INC       | 763410107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 12959                         | LOFT CANDY CORP        | 540465101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 12876                         | CAYLOR'S NAIL CORP     | 368226106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 12594                         | SEEMAN BROS, INC       | 815773105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 12503                         | CREAT AMERICAN HOLDING | 385838107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 11947                         | WEHR CORP              | 948594106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 11936                         | AMER FIC LIFE INS FLA  | 026033109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 11928                         | STAND PRODUCTS CO      | 853836104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 11697                         | FRANTZ MFG CO COM      | 355460106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 11625                         | COSMOCYNE              | 221309107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 11557                         | ASSOCIATED TRUCK LINES | 045897105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 10746                         | UNITED FAMILY LIFE INS | 910246107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 10452                         | PURITAN FASHIONS CORP  | 746716108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 10280                         | SPECTOR INDUSTRIES     | 847541109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 10278                         | EXULON CO COM          | 302101100 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 6 |
| 10250                         | SOUTHERN AIRWAYS INC   | 842179103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 10237                         | WELDOTRON CORP COM     | 949391106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 10170                         | AERO-FLOW DYNAMICS     | 007690101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 10048                         | EL-TRONICS INC         | 284083102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 9975                          | UNIGN INVSTMENT CO     | 906871108 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 9950                          | JAEGER MACHINE         | 469898100 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 9850                          | KEYSTONE INDUSTRIES,A  | 493494108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 9846                          | COMPD INDUSTRIES INC   | 224525109 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 9666                          | ALL TECH IND INC       | 016680100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 9618                          | THERMOTECH INDUSTRIES  | 883662108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 9565                          | WARSHAW H & SONS INC A | 936529106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 9506                          | COMPUTER USAGE CO INC  | 205543101 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 9490                          | ALLIANCE TIRE & RUBBER | 018789107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 9103                          | ORIGINALA INC          | 686220104 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 8 |
| 9100                          | FART CARTER CO         | 416018109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 9009                          | GRUMMAN ALLIED INDLST  | 400172102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 8882                          | ELECTR CORP OF AMER    | 286065107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION      | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |      |   |
|-------------------------------|--------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|------|---|
|                               |                          |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 |                 | 50.0 | 60.0 | 75.0 |   |
| 8736                          | WASHBURN WIRE CO COM     | 937224103 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 8671                          | WILSON FREIGHT CO        | 972227102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 8643                          | FAMCO MACH-ELECTRONICS   | 406774109 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3 |
| 8606                          | HEMISPHERE FUND CAP      | 423632108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      |      | 4 |
| 8441                          | PAPERK KOENIG LOIS INC   | 658839107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 8374                          | GENERAL BOX CO           | 369208103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 8325                          | GAY GIBSON INC           | 369118105 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 8305                          | NEW HAMPSHIRE BALL BR    | 644596108 | 1                                | 1   | 1   | 1    | 1    | 1    | 1    | 1    |      |      |      |                 |      |      |      | 3 |
| 8274                          | CHIEF CONS MINING        | 168628105 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3 |
| 8128                          | WERNER CONTINENTAL INC   | 950745101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 8061                          | STAND DREDGING CORP      | 853343101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3 |
| 8057                          | EMPIRE LIFE INS AMER ALA | 251785103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 7933                          | UNITFD FNCRS LIFE INS    | 913399104 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3 |
| 7486                          | PEERLESS INSURANCE CO    | 705506103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      |      | 6 |
| 7461                          | VALSPAR CORP             | 920345104 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 7371                          | EMENFE CORPORATION       | 290875103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 7344                          | CHICAGO & N WESTERN RR   | 990006108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 7 |
| 7340                          | BFTFLEHEM CORP           | 087257101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 7223                          | AEROVCK CORP             | 008086100 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3 |
| 6971                          | PACIFIC VEGETABLE OIL    | 695037101 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3 |
| 6808                          | LOGIC CORP               | 541398103 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 5846                          | ATLANTIC MICROFILM COR   | 044699102 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 5842                          | MASS GEN LIFE INS CO     | 575666108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3 |
| 5603                          | PLYMOUTH RUBBER B        | 730026200 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 5589                          | ADLEY CORP COM           | 007086101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 5328                          | ZION FOODS CORP          | 989637103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 5115                          | MEDCO INC                | 584054100 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 4900                          | PLENUM PUBLISHING CORP   | 727093104 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 4 |
| 4741                          | WESTMINISTER CORP        | 960691103 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 4567                          | FAMILY RECORD PLAN       | 307045104 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 4250                          | AEROSONIC CORP COM       | 008014102 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 3800                          | VACU DRY COMPANY         | 918693102 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 3300                          | APPLIED RESEARCH INC     | 030231106 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 2250                          | GOLDEN FLAKE INC         | 381010107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 3042                          | FLO TONICS INC           | 339729105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 2677                          | TANGER INDUSTRIES INC    | 875467102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 2643                          | ARNOLD GRAPHIC INDUS     | 042591107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 2423                          | AEROLOGICAL RESEARCH     | 007806102 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 2082                          | NORTH AMER RESOURCES     | 657101101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 1368                          | CHESAPEAKE INSTRUMENT    | 165213109 | 1                                | 1   | 1   | 1    | 1    | 1    | 1    | 1    | 1    | 1    |      |                 |      |      |      | 4 |
| 1064                          | AMT CORP DEL COM         | 032339103 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 5 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

BANKS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |
|-------------------------------|---------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|
|                               |                     |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |
| 525                           | ABRAMS AR INC COM   | CC3788106 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 | 1    |

2600

**TABLE IV-6**  
**NUMBER OF COMPANIES IN WHICH GIVEN PERCENTAGES OF SHARES ARE HELD BY GIVEN**  
**OR FEWER NUMBERS OF INSTITUTIONS. STOCKS ARE CLASSIFIED BY EQUITY VALUE OF COMPANY.**

|  |                                 | Banks                  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |    |   |
|--|---------------------------------|------------------------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|----|---|
|  |                                 | 9-30-69                |                                  |     |     |      |      |      |      |      |      |      |      |      |      |    |   |
| Equity Value<br>Of Company<br>(\$ Million) | Number of<br>Stocks in<br>Class | Number<br>Institutions | Percentage of Shares Outstanding |     |     |      |      |      |      |      |      |      |      |      |      |    |   |
|  |                                 |                        | 1                                | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75 |   |
| 1000 or more                               | 54                              | 1                      | 48                               | 38  | 21  | 2    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0  | 0 |
|  |                                 | 2 or less              | 50                               | 46  | 35  | 15   | 4    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0  | 0 |
|  |                                 | 3 or less              | 50                               | 48  | 39  | 22   | 6    | 3    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0  | 0 |
|  |                                 | 5 or less              | 51                               | 49  | 45  | 32   | 14   | 3    | 3    | 0    | 0    | 0    | 0    | 0    | 0    | 0  | 0 |
|  |                                 | 10 or less             | 52                               | 51  | 47  | 39   | 27   | 9    | 4    | 2    | 0    | 0    | 0    | 0    | 0    | 0  | 0 |
| 500-999                                    | 70                              | 1                      | 61                               | 52  | 28  | 4    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0  |   |
|  |                                 | 2 or less              | 66                               | 60  | 47  | 18   | 5    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0  |   |
|  |                                 | 3 or less              | 66                               | 62  | 48  | 26   | 9    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0  |   |
|  |                                 | 5 or less              | 66                               | 64  | 54  | 36   | 23   | 6    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0  |   |
|  |                                 | 10 or less             | 67                               | 67  | 60  | 42   | 34   | 12   | 5    | 1    | 0    | 0    | 0    | 0    | 0    | 0  |   |
| 250-499                                    | 79                              | 1                      | 57                               | 44  | 23  | 5    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0  |   |
|  |                                 | 2 or less              | 65                               | 50  | 37  | 11   | 3    | 2    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0  |   |
|  |                                 | 3 or less              | 66                               | 55  | 39  | 20   | 9    | 2    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0  |   |
|  |                                 | 5 or less              | 66                               | 59  | 43  | 27   | 11   | 5    | 3    | 1    | 0    | 0    | 0    | 0    | 0    | 0  |   |
|  |                                 | 10 or less             | 70                               | 61  | 49  | 32   | 16   | 7    | 5    | 3    | 1    | 0    | 0    | 0    | 0    | 0  |   |
| 100-249                                    | 111                             | 1                      | 77                               | 52  | 35  | 10   | 5    | 4    | 3    | 2    | 2    | 0    | 0    | 0    | 0    | 0  |   |
|  |                                 | 2 or less              | 87                               | 65  | 46  | 16   | 8    | 5    | 3    | 3    | 2    | 1    | 1    | 0    | 0    | 0  |   |
|  |                                 | 3 or less              | 88                               | 69  | 47  | 22   | 11   | 6    | 3    | 3    | 2    | 1    | 1    | 0    | 0    | 0  |   |
|  |                                 | 5 or less              | 90                               | 75  | 52  | 29   | 14   | 8    | 4    | 3    | 3    | 1    | 1    | 0    | 0    | 0  |   |
|  |                                 | 10 or less             | 92                               | 81  | 57  | 32   | 17   | 8    | 6    | 3    | 3    | 2    | 1    | 0    | 0    | 0  |   |
| 10-99                                      | 329                             | 1                      | 146                              | 90  | 44  | 13   | 3    | 1    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0  |   |
|  |                                 | 2 or less              | 167                              | 106 | 58  | 23   | 7    | 2    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0  |   |
|  |                                 | 3 or less              | 180                              | 117 | 64  | 29   | 8    | 4    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0  |   |
|  |                                 | 5 or less              | 192                              | 125 | 67  | 32   | 12   | 4    | 2    | 1    | 0    | 0    | 0    | 0    | 0    | 0  |   |
|  |                                 | 10 or less             | 195                              | 131 | 69  | 33   | 12   | 5    | 3    | 1    | 0    | 0    | 0    | 0    | 0    | 0  |   |
| Less than 10                               | 55                              | 1                      | 23                               | 17  | 9   | 4    | 2    | 2    | 2    | 2    | 1    | 0    | 0    | 0    | 0    | 0  |   |
|  |                                 | 2 or less              | 25                               | 17  | 12  | 4    | 2    | 2    | 2    | 2    | 1    | 0    | 0    | 0    | 0    | 0  |   |
|  |                                 | 3 or less              | 25                               | 18  | 12  | 4    | 2    | 2    | 2    | 2    | 1    | 0    | 0    | 0    | 0    | 0  |   |
|  |                                 | 5 or less              | 25                               | 18  | 12  | 4    | 2    | 2    | 2    | 2    | 1    | 0    | 0    | 0    | 0    | 0  |   |
|  |                                 | 10 or less             | 25                               | 18  | 12  | 4    | 2    | 2    | 2    | 2    | 1    | 0    | 0    | 0    | 0    | 0  |   |

**TABLE XV-7**

NUMBER OF COMPANIES IN WHICH GIVEN PERCENTAGES OF COMPANY  
ARE HELD BY THE TEN LARGEST HOLDERS OF LIST A STOCKS \*/  
BY EQUITY VALUE OF COMPANY  
(9/30/69)

| EQUITY VAL CO<br>(\$ MILLIONS) | UNDER 1% | 1-2.5% | 2.5-5% | 5-10% | 10-15% | 15-20% | 20-25% | 25-30% | 30-35% | 35-40% | 40-45% | 45-50% | 50%+ |
|--------------------------------|----------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| 1000 OR MORE                   | 1        | 5      | 5      | 12    | 19     | 9      | 1      | 2      | 0      | 0      | 0      | 0      | 0    |
| 500 - 999                      | 5        | 5      | 13     | 26    | 9      | 8      | 4      | 0      | 0      | 0      | 0      | 0      | 0    |
| 250 - 499                      | 20       | 10     | 15     | 17    | 9      | 5      | 1      | 0      | 1      | 0      | 0      | 0      | 0    |
| 100 - 249                      | 34       | 24     | 15     | 22    | 5      | 2      | 2      | 0      | 0      | 1      | 0      | 0      | 0    |
| 10 - 99                        | 183      | 43     | 31     | 22    | 6      | 2      | 1      | 0      | 0      | 0      | 0      | 0      | 0    |
| LESS THAN 10                   | 16       | 4      | 2      | 0     | 2      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0    |
| GRAND TOTAL                    | 239      | 91     | 81     | 99    | 50     | 26     | 9      | 2      | 1      | 1      | 0      | 0      | 0    |

\*/ All ten institutions are bank trust departments.

**TABLE XV-8**

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

INVESTMENT ADVISERS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 39053432                      | INTL BUSINESS MACH     | 459200101 | 1                                | 3   | 8   |      |      |      |      |      |      |      |      |      |      |                 |      | 73 |
| 27669168                      | AMER TEL & TEL         | 030177109 | 5                                | 26  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 63 |
| 21100224                      | CFM MOTORS             | 370442105 | 3                                | 13  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 51 |
| 14812601                      | STAND OIL NJ           | 853717106 | 3                                | 10  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 65 |
| 11792785                      | EASTMAN KODAK          | 277461109 | 2                                | 5   | 27  |      |      |      |      |      |      |      |      |      |      |                 |      | 47 |
| 10587153                      | SEARS, ROEBUCK & CO    | 812387108 | 2                                | 7   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 46 |
| 8278281                       | TEXACO, INC            | 881694103 | 2                                | 5   | 17  |      |      |      |      |      |      |      |      |      |      |                 |      | 49 |
| 7737125                       | CEN ELECTRIC CO        | 369604103 | 3                                | 7   | 35  |      |      |      |      |      |      |      |      |      |      |                 |      | 54 |
| 7707383                       | XEROX CORPORATION      | 984121103 | 1                                | 2   | 4   | 11   |      |      |      |      |      |      |      |      |      |                 |      | 52 |
| 6928883                       | CULF OIL CORP          | 402446109 | 1                                | 4   | 11  |      |      |      |      |      |      |      |      |      |      |                 |      | 50 |
| 5909713                       | MINN MINING & MANUFAC  | 604059105 | 1                                | 3   | 8   |      |      |      |      |      |      |      |      |      |      |                 |      | 43 |
| 5487733                       | MOBIL OIL CORP         | 607080108 | 2                                | 4   | 17  |      |      |      |      |      |      |      |      |      |      |                 |      | 53 |
| 5340485                       | DUPONT                 | 263525107 | 3                                | 10  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 38 |
| 4750872                       | STAND OIL OF CALIF     | 853683100 | 2                                | 5   | 17  |      |      |      |      |      |      |      |      |      |      |                 |      | 41 |
| 4712441                       | FORD MOTOR CO          | 345370100 | :                                | 2   | 10  |      |      |      |      |      |      |      |      |      |      |                 |      | 43 |
| 4425458                       | AVON PRODUCTS INC      | 054303102 | 1                                | 1   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 33 |
| 4262104                       | ATLANTIC RICHFIELD CO  | 048825103 | 1                                | 3   | 6   | 21   |      |      |      |      |      |      |      |      |      |                 |      | 61 |
| 4247341                       | POLAROID CORP          | 731095105 | 1                                | 1   | 2   | 5    | 11   |      |      |      |      |      |      |      |      |                 |      | 45 |
| 3970687                       | PROCTER & GAMBLE CO    | 742718109 | 1                                | 3   | 12  |      |      |      |      |      |      |      |      |      |      |                 |      | 34 |
| 3836332                       | STAND OIL INDIANA      | 853700102 | 2                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 43 |
| 3428972                       | MEPCK & CO             | 589331107 | 1                                | 2   | 3   | 13   |      |      |      |      |      |      |      |      |      |                 |      | 36 |
| 3428389                       | INTL TEL & TEL         | 460470107 | 1                                | 2   | 5   | 19   |      |      |      |      |      |      |      |      |      |                 |      | 38 |
| 3409212                       | GEN TEL & ELECTRONIC   | 371028101 | 1                                | 4   | 19  |      |      |      |      |      |      |      |      |      |      |                 |      | 37 |
| 2915516                       | AMER HOME PROD         | 026609107 | 1                                | 2   | 6   |      |      |      |      |      |      |      |      |      |      |                 |      | 37 |
| 2784892                       | ELI LILLY & CO         | 532457108 | 1                                | 2   | 13  |      |      |      |      |      |      |      |      |      |      |                 |      | 25 |
| 2724936                       | INTL NICKEL OF CANADA  | 460056104 | 1                                | 3   | 11  |      |      |      |      |      |      |      |      |      |      |                 |      | 38 |
| 2633946                       | RCA CORP               | 749285102 | 2                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 38 |
| 2553053                       | BURROUGHS CORP         | 122781107 | 1                                | 1   | 2   | 5    | 12   |      |      |      |      |      |      |      |      |                 |      | 45 |
| 2530556                       | PENNEY, J.C. COMPANY   | 708160106 | 1                                | 2   | 15  |      |      |      |      |      |      |      |      |      |      |                 |      | 36 |
| 2471793                       | UNION CARBIDE CORP     | 905581104 | 1                                | 2   | 7   |      |      |      |      |      |      |      |      |      |      |                 |      | 38 |
| 2223281                       | WESTINGHOUSE ELECTRIC  | 960402105 | 1                                | 2   | 4   | 17   |      |      |      |      |      |      |      |      |      |                 |      | 41 |
| 2090500                       | PHILLIPS PETROLFUM     | 718507106 | 1                                | 3   | 11  |      |      |      |      |      |      |      |      |      |      |                 |      | 41 |
| 2002140                       | CONTROL DATA CORP      | 212363105 | 1                                | 1   | 2   | 4    | 8    |      |      |      |      |      |      |      |      |                 |      | 40 |
| 1997334                       | U S STEEL CORP         | 512656105 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 1987205                       | GOODYEAR TIPE & RUBBER | 382550101 | 1                                | 2   | 3   | 10   |      |      |      |      |      |      |      |      |      |                 |      | 39 |
| 1916254                       | PAC GAS & ELEC         | 654308107 | 1                                | 2   | 23  |      |      |      |      |      |      |      |      |      |      |                 |      | 24 |
| 1880247                       | BOISE CASCADE CORP     | 097383103 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 32 |
| 1787840                       | CHRYSLER CORP          | 171755100 | :                                | 2   | 4   | 16   |      |      |      |      |      |      |      |      |      |                 |      | 34 |
| 1765250                       | PFIZER, CHAS. & CO     | 717078109 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 30 |
| 1647558                       | INTL PAPER CO          | 460146103 | 1                                | 2   | 4   | 15   |      |      |      |      |      |      |      |      |      |                 |      | 36 |
| 1644646                       | REYNOLDS TOBACCO       | 761831106 | 1                                | 3   | 7   |      |      |      |      |      |      |      |      |      |      |                 |      | 29 |

2603

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

INVESTMENT ADVISERS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION     | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|-------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                         |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 1504397                       | SPERRY RAND CORP        | 848355103 | 1                                | 1   | 2   | 4    | 9    | 24   |      |      |      |      |      |      |      |                 |      | 39 |
| 1500399                       | NATIONAL CASH REGISTER  | 635230105 | 1                                | 1   | 2   | 5    | 11   |      |      |      |      |      |      |      |      |                 |      | 41 |
| 1423040                       | ELECTRONIC DATA SYSTEMS | 285659108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 1320725                       | SO CALIFORNIA EDISON    | 842400103 | 1                                | 4   | 10  |      |      |      |      |      |      |      |      |      |      |                 |      | 32 |
| 131C951                       | TENNECO INC             | 887370101 | 2                                | 10  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 25 |
| 1299271                       | CONN GEN INS            | 2C7579103 | 1                                | 2   | 3   | 6    | 13   |      |      |      |      |      |      |      |      |                 |      | 37 |
| 1254925                       | OCCIDENTAL PETROLEUM    | 674599105 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 27 |
| 1247450                       | RETMLEHEM STEEL CORP    | 087509105 | 1                                | 2   | 3   | 14   |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 1216539                       | LITTON INDUSTRIES INC   | 538021106 | 1                                | 2   | 6   |      |      |      |      |      |      |      |      |      |      |                 |      | 31 |
| 1079513                       | PEPSICO INC             | 713448108 | 1                                | 2   | 3   | 9    |      |      |      |      |      |      |      |      |      |                 |      | 24 |
| 1062011                       | WOLCORTH, F.W.          | 980881106 | 1                                | 2   | 3   | 12   |      |      |      |      |      |      |      |      |      |                 |      | 34 |
| 1037859                       | CONSOLIDATED EDISON NY  | 209111103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 1023049                       | AFTNA LIFE & CASUALTY   | 0C814C105 | 1                                | 2   | 4   | 9    |      |      |      |      |      |      |      |      |      |                 |      | 33 |
| 1007040                       | CEN ELECTRIC LTD        | 369640107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 979C00                        | HARTFORD FIRE INS CO    | 415524106 | 1                                | 2   | 3   | 7    | 28   |      |      |      |      |      |      |      |      |                 |      | 35 |
| 974181                        | SINGER CO               | 829302108 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 973458                        | AMERICAN EXPRESS CO     | 025825100 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 24 |
| 960113                        | SOUTHERN PACIFIC        | 843571100 | 1                                | 1   | 2   | 9    |      |      |      |      |      |      |      |      |      |                 |      | 29 |
| 95367C                        | LA. LAND & EXPLORATION  | 546268103 | 1                                | 1   | 2   | 7    |      |      |      |      |      |      |      |      |      |                 |      | 25 |
| 944030                        | DOW JONES & CO INC      | 260561105 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 905538                        | TELEDYNE INC            | 879335107 | 1                                | 1   | 2   | 5    | 18   |      |      |      |      |      |      |      |      |                 |      | 34 |
| 897855                        | SCHERING CORP           | 806622108 | 1                                | 1   | 1   | 3    | 6    |      |      |      |      |      |      |      |      |                 |      | 30 |
| 893928                        | HOLIDAY INNS OF AMER    | 435C74109 | 1                                | 2   | 8   |      |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 892070                        | PENN CENTRAL CORP       | 7C7270104 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 27 |
| 889380                        | ALCAN ALLMINUM LTD      | 013716105 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 30 |
| 874548                        | TRW INC                 | 872649108 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 871992                        | BECTON, DICKINSON & CO  | 075887109 | 1                                | 2   | 4   | 11   |      |      |      |      |      |      |      |      |      |                 |      | 25 |
| 865111                        | BEATRICE FOODS CO       | 074077108 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 862257                        | MOTOROLA INC            | 620C76109 | 1                                | 1   | 1   | 3    | 5    | 9    | 24   |      |      |      |      |      |      |                 |      | 33 |
| 858555                        | AMER CAN CO             | 024843104 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 843585                        | CELANESE CORP           | 150843100 | 1                                | 1   | 2   | 9    |      |      |      |      |      |      |      |      |      |                 |      | 26 |
| 835916                        | FALLIBURTON CO          | 4C6216101 | 1                                | 1   | 2   | 8    |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 833548                        | CROWN ZELLERBACH        | 228665107 | 1                                | 1   | 2   | 5    | 14   |      |      |      |      |      |      |      |      |                 |      | 28 |
| 831723                        | NOFOLK & WESTERN RY     | 655694107 | 1                                | 1   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 24 |
| 77C749                        | CPC INTERNATIONAL INC   | 126149103 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 25 |
| 770338                        | KIMBLEY-CLARK CORP      | 494368103 | 1                                | 2   | 3   | 10   |      |      |      |      |      |      |      |      |      |                 |      | 29 |
| 767885                        | INA CORP                | 449744101 | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |                 |      | 29 |
| 763772                        | C I T FINANCIAL CORP    | 125565103 | 1                                | 2   | 4   | 9    |      |      |      |      |      |      |      |      |      |                 |      | 32 |
| 759450                        | HOUSTON LIGHTING & POW  | 442164109 | 1                                | 2   | 4   | 18   |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 75728C                        | DIGITAL EQUIP CORP      | 253845103 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 26 |
| 755727                        | TEXTRON, INC            | 883203101 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY TO REFLECT  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

INVESTMENT ADVISORS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 75C444                        | ALLIED CHEMICAL CORP   | 019087105 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 25 |
| 744536                        | COASTAL STATE GAS PROD | 190558106 | 1                                | 1   | 1   | 3    | 5    |      |      |      |      |      |      |      |      |                 |      | 30 |
| 725047                        | INTL HARVESTER         | 459578100 | 2                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 724C66                        | REVLON, INC            | 761525104 | 1                                | 1   | 2   | 5    | 13   |      |      |      |      |      |      |      |      |                 |      | 27 |
| 714563                        | SYNTEX CORP            | 871616108 | 1                                | 1   | 2   | 6    | 13   |      |      |      |      |      |      |      |      |                 |      | 33 |
| 7061C3                        | NATL STEEL CORP        | 637844101 | 1                                | 2   | 3   | 10   |      |      |      |      |      |      |      |      |      |                 |      | 33 |
| 704324                        | CREAT ATL & PAC TEA CO | 390064103 | 2                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 703917                        | SANTE FE INDUSTRIES    | 802020107 | 3                                | 8   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 699151                        | CARNATION CO           | 143483105 | 1                                | 10  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 697050                        | AMER METAL CLIMAX      | 027465103 | 2                                | 4   | 11  |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 692700                        | W.T. GRANT CO          | 3E7604101 | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 685614                        | PEFCULES, INC          | 427056106 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 23 |
| 685442                        | MIDDLE SOUTH UTILITIES | 555832106 | 1                                | 1   | 2   | 9    |      |      |      |      |      |      |      |      |      |                 |      | 32 |
| 687292                        | BOEING COMPANY         | 097023105 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 25 |
| 682175                        | MC DONNELL DOUGLAS     | 500169100 | 1                                | 2   | 2   | 21   |      |      |      |      |      |      |      |      |      |                 |      | 25 |
| 672894                        | LPJOHN CO              | 915302103 | 1                                | 2   | 3   | 11   |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 63336C                        | AMER GENERAL INS CO    | 026357103 | 1                                | 1   | 2   | 7    |      |      |      |      |      |      |      |      |      |                 |      | 24 |
| 629010                        | JOS SCHLITZ BREWING CO | 806823109 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 619478                        | UNITED UTILITIES       | 913130100 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 614830                        | PAC NW BFLY TEL        | 654665100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 611734                        | NORTHWEST AIRLINES     | 667281109 | 1                                | 1   | 2   | 4    | 6    | 11   |      |      |      |      |      |      |      |                 |      | 35 |
| 611056                        | NEWMONT MINING CORP    | 651639106 | 1                                | 1   | 1   | 4    | 12   |      |      |      |      |      |      |      |      |                 |      | 26 |
| 60053C                        | STAND BRANDS INC       | 853139103 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 595940                        | CEN PUB UTILITIES      | 370550105 | 1                                | 2   | 8   |      |      |      |      |      |      |      |      |      |      |                 |      | 23 |
| 5969C3                        | DAYTON CORP            | 239739105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 58665C                        | CITY INVESTING CO      | 177846102 | 1                                | 1   | 2   | 4    | 8    |      |      |      |      |      |      |      |      |                 |      | 26 |
| 583952                        | MARCOR INC             | 566315109 | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 582150                        | KAISER ALUMINUM & CHEM | 483008108 | 1                                | 1   | 2   | 4    | 9    |      |      |      |      |      |      |      |      |                 |      | 21 |
| 575277                        | U S GYPSUM CO          | 912027109 | 1                                | 3   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 23 |
| 573591                        | GREYHOUND CORP         | 398C28100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 570386                        | DWENS-CORN FIBERGLAS   | 690734108 | 1                                | 1   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 568569                        | DELTA AIR LINES, INC   | 247361108 | 1                                | 1   | 1   | 2    | 3    | 6    | 11   |      |      |      |      |      |      |                 |      | 25 |
| 558684                        | ST REGIS PAPER CO      | 793453101 | 1                                | 1   | 2   | 5    | 10   |      |      |      |      |      |      |      |      |                 |      | 30 |
| 552195                        | SPERRY & HUTCHINSON CO | 848338109 | 1                                | 1   | 3   | 7    | 18   |      |      |      |      |      |      |      |      |                 |      | 23 |
| 550000                        | FIRST NB CHICAGO ILL   | 324477108 | 1                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 545835                        | TRI-CONTINENTAL        | 855436103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 528199                        | PENNZOIL UNITED INC    | 709325104 | 1                                | 2   | 3   | 7    |      |      |      |      |      |      |      |      |      |                 |      | 26 |
| 524672                        | BENDIX CORPORATION     | 081689101 | 4                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 515302                        | US FIDELITY & GUARANTY | 911825107 | 1                                | 1   | 2   | 3    | 6    | 11   | 22   |      |      |      |      |      |      |                 |      | 29 |
| 511447                        | PAN AM WORLW AIRWAYS   | 698057106 | 1                                | 1   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 511266                        | UNITED AIRLINES        | 909279101 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |

2605

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

|                               |                        | INVESTMENT ADVISERS |   |     |     |      |      |      |      |      |      |      |      |      | TOTAL |        |      |    |
|-------------------------------|------------------------|---------------------|---|-----|-----|------|------|------|------|------|------|------|------|------|-------|--------|------|----|
| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO.           | P E R C E N T A G E O F S H A R E S O U T S T A N D I N G |     |     |      |      |      |      |      |      |      |      |      |       | NUMBER |      |    |
|                               |                        |                     | 1.0   | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0  |        | 75.0 |    |
| 502334                        | UTAH CONSTRUCTION & MI | 917389108           | 1   | 1   | 2   | 7    |      |      |      |      |      |      |      |      |       |        |      | 21 |
| 497223                        | EL PASO NATURAL GAS    | 283695104           | 2   |     |     |      |      |      |      |      |      |      |      |      |       |        |      | 14 |
| 483687                        | NORTON SIMON INC       | 669707102           | 1   | 1   | 1   | 3    | 4    | 7    | 13   |      |      |      |      |      |       |        | 27   |    |
| 482619                        | AMPEX CORP             | 032C87108           | 1   | 1   | 2   | 3    | 5    | 8    | 12   |      |      |      |      |      |       |        | 33   |    |
| 482323                        | PARKE, DAVIS & CO      | 70C892102           | 1   | 1   | 2   | 3    | 5    | 9    |      |      |      |      |      |      |       |        | 25   |    |
| 479123                        | A.F. ROBINS CO INC     | 77C706109           | 1   | 2   | 4   |      |      |      |      |      |      |      |      |      |       |        | 13   |    |
| 4732C4                        | KAISER STEEL COM       | 4E3C98109           | 1   | 1   | 2   | 4    |      |      |      |      |      |      |      |      |       |        | 12   |    |
| 470318                        | MADISON FUND INC       | 55748C100           |   |     |     |      |      |      |      |      |      |      |      |      |       |        | 2    |    |
| 464217                        | AMER STANCARD          | 029717105           | 1   | 1   | 2   | 4    | 9    |      |      |      |      |      |      |      |       |        | 19   |    |
| 462176                        | FRANKLIN LIFE INSUR    | 353784101           | 1   | 5   |     |      |      |      |      |      |      |      |      |      |       |        | 16   |    |
| 461250                        | COMM SATELLITE CORP    | 203417100           | 1   | 3   | 5   | 12   |      |      |      |      |      |      |      |      |       |        | 21   |    |
| 46C175                        | COODRICK, B. F. CO     | 382388106           | 1   | 2   | 4   |      |      |      |      |      |      |      |      |      |       |        | 19   |    |
| 45C981                        | CONT TELEPHONE         | 212C93108           | 1   | 2   | 5   |      |      |      |      |      |      |      |      |      |       |        | 23   |    |
| 449705                        | PLOUGH INC             | 729178103           | 1   | 1   | 4   |      |      |      |      |      |      |      |      |      |       |        | 15   |    |
| 442561                        | FIRST CHARTER FINAN    | 319441101           | 1   | 1   | 2   | 4    | 6    | 12   |      |      |      |      |      |      |       |        | 26   |    |
| 436486                        | AMERACA PESS CORP      | 023551104           | 1   | 1   | 3   |      |      |      |      |      |      |      |      |      |       |        | 16   |    |
| 429483                        | LOFV S THEATRES INC    | 540448107           | 1   | 1   | 3   | 16   |      |      |      |      |      |      |      |      |       |        | 25   |    |
| 428775                        | MAY DEPT STORES        | 577778103           | 1   | 1   | 3   | 7    |      |      |      |      |      |      |      |      |       |        | 24   |    |
| 428094                        | PESS OIL & CHEMICAL    | 42811C100           |   |     |     |      |      |      |      |      |      |      |      |      |       |        | 2    |    |
| 428064                        | HILTON HOTELS CORP     | 432848109           | 1   | 1   | 2   | 4    | 7    | 12   |      |      |      |      |      |      |       |        | 20   |    |
| 425472                        | LONG ISLAND LIGHTING   | 542671102           | 1   | 1   | 3   |      |      |      |      |      |      |      |      |      |       |        | 21   |    |
| 411635                        | WINN-DIXIE STORES INC  | 974280109           | 3   |     |     |      |      |      |      |      |      |      |      |      |       |        | 9    |    |
| 40P848                        | WESTERN UNION TELE     | 959826108           | 1   | 1   | 2   | 4    | 11   |      |      |      |      |      |      |      |       |        | 20   |    |
| 400007                        | NORTHWEST BANCORP      | 667332100           | 1   | 2   | 4   |      |      |      |      |      |      |      |      |      |       |        | 14   |    |
| 399763                        | UNITED FRUIT CO        | 910416106           |   |     |     |      |      |      |      |      |      |      |      |      |       |        | 7    |    |
| 396030                        | AMER RESEARCH & DEVEL  | 029267101           | 1   | 1   | 1   | 2    | 13   |      |      |      |      |      |      |      |       |        | 22   |    |
| 393704                        | SKYLINE CORP           | 830830105           | 1   | 3   |     |      |      |      |      |      |      |      |      |      |       |        | 13   |    |
| 393217                        | UNIVERSITY COMPUT CO   | 914216106           | 1   | 1   | 2   |      |      |      |      |      |      |      |      |      |       |        | 19   |    |
| 383254                        | CLARK EQUIPMENT CO     | 181396102           | 1   | 1   | 3   |      |      |      |      |      |      |      |      |      |       |        | 21   |    |
| 373736                        | MCDONALD S CORP        | 580135101           | 1   | 1   | 1   | 2    | 4    |      |      |      |      |      |      |      |       |        | 18   |    |
| 368814                        | U S INDUSTRIES         | 912C78102           | 1   | 1   | 3   |      |      |      |      |      |      |      |      |      |       |        | 14   |    |
| 366300                        | NATIONAL GYPSUM        | 636316101           | 1   | 2   | 3   |      |      |      |      |      |      |      |      |      |       |        | 12   |    |
| 361249                        | BENQUET CONSOLIDATED   | C818511C7           | 1   | 1   | 2   |      |      |      |      |      |      |      |      |      |       |        | 14   |    |
| 360375                        | FREEMONT SULPHUR CO    | 356820100           | 2   | 14  |     |      |      |      |      |      |      |      |      |      |       |        | 16   |    |
| 358520                        | AMER MACH & ENDRY      | 027303106           | 1   | 1   | 3   | 10   |      |      |      |      |      |      |      |      |       |        | 21   |    |
| 356250                        | LIBERTY NATL LIFE INS  | 531C99109           | 1   | 1   | 1   | 3    | 13   |      |      |      |      |      |      |      |       |        | 16   |    |
| 353125                        | CROCKER CITIZENS N B   | 2267551C2           | 1   | 1   | 4   |      |      |      |      |      |      |      |      |      |       |        | 13   |    |
| 35C916                        | MEMOREX CORP           | 586005100           | 1   | 1   | 2   | 10   |      |      |      |      |      |      |      |      |       |        | 23   |    |
| 350703                        | WHITTAKER CORPORATION  | 566680100           | 1   | 1   | 2   | 6    |      |      |      |      |      |      |      |      |       |        | 18   |    |
| 349052                        | GULF & WESTERN IND     | 402C64109           | 1   | 1   | 3   |      |      |      |      |      |      |      |      |      |       |        | 19   |    |
| 347296                        | FAIRCHILD CAMERA       | 303693105           | 1   | 1   | 1   | 3    | 6    |      |      |      |      |      |      |      |       |        | 23   |    |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION     | CUSIP NO. | INVESTMENT ADVISERS              |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |    |
|-------------------------------|-------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|----|
|                               |                         |           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |                 |    |
|                               |                         |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0            |    |
| 345937                        | NATOMAS CO              | 63875C108 | 1                                | 2   | 3   | 8    |      |      |      |      |      |      |      |      |      |                 | 23 |
| 341377                        | JONES & LAUGHLIN STEEL  | 4800341C7 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 336753                        | GOVT EMPL LIFE INS      | 323730108 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 10 |
| 334776                        | GAC CORP                | 361364102 | 1                                | 1   | 1   | 3    | 4    | 7    | 11   |      |      |      |      |      |      |                 | 24 |
| 334498                        | TRANÉ COMPANY           | 852892100 | 1                                | 1   | 3   | 8    |      |      |      |      |      |      |      |      |      |                 | 18 |
| 330125                        | ROPEP, WM H. INC        | 776763104 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 325654                        | SOUTHERN RAILWAY        | 843673104 | 1                                | 1   | 2   | 4    | 7    |      |      |      |      |      |      |      |      |                 | 25 |
| 320918                        | DEL MONTE CORP          | 245217104 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 17 |
| 320746                        | BRUNSWICK CORP          | 117043109 | 1                                | 1   | 2   | 4    | 8    |      |      |      |      |      |      |      |      |                 | 17 |
| 320492                        | KIDDE, WALTER & CO      | 493782106 | 1                                | 1   | 1   | 5    |      |      |      |      |      |      |      |      |      |                 | 18 |
| 313632                        | CFERNAL REINSUR CORP    | 37564C104 | 1                                | 1   | 1   | 3    | 4    | 7    |      |      |      |      |      |      |      |                 | 17 |
| 306122                        | DIAMOND SHAMROCK CORP   | 252741103 | 1                                | 2   | 8   |      |      |      |      |      |      |      |      |      |      |                 | 19 |
| 303648                        | ILLINOIS CENTRAL IND    | 451848105 | 1                                | 2   | 3   | 10   |      |      |      |      |      |      |      |      |      |                 | 23 |
| 302345                        | SUNBEAM CORP            | 867068103 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |                 | 21 |
| 301861                        | GENESCO INC             | 371532102 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 301014                        | MC INTYRE PORCUPINE MN  | 581238102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 300105                        | MEAD CORPORATION        | 582834107 | 1                                | 1   | 1   | 3    | 5    | 8    |      |      |      |      |      |      |      |                 | 21 |
| 293106                        | TRANS UNION CORP        | 893341107 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 | 15 |
| 291952                        | FOPEMST-MCKESSON        | 345514103 | 1                                | 1   | 1   | 3    | 6    | 12   |      |      |      |      |      |      |      |                 | 24 |
| 291799                        | ATCHISON, TOPEKA & S.F. | 046753109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 286400                        | AVCO CORPORATION        | 053501102 | 1                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 | 16 |
| 282436                        | TPANS WORLD AIRLINES    | 853349100 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 19 |
| 280370                        | ARMOUR & CO             | 042303107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 278567                        | COMPLTER SCIENCES CORP  | 205363104 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 278908                        | GREAT WESTERN FINAN     | 351442100 | 1                                | 1   | 2   | 3    | 5    | 6    | 9    | 12   | 16   |      |      |      |      |                 | 30 |
| 277315                        | COLT INDUSTRIES INC     | 156864102 | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |                 | 17 |
| 276972                        | NAIL AIRLINES INC       | 632431102 | 1                                | 1   | 2   | 4    | 6    | 9    | 16   |      |      |      |      |      |      |                 | 26 |
| 276819                        | SYBRON CORP             | 871140109 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 | 17 |
| 276545                        | J.P. STEVENS & CO       | 860163104 | 1                                | 1   | 1   | 2    | 5    |      |      |      |      |      |      |      |      |                 | 18 |
| 273171                        | PERCOGNITION EQUIP INC  | 756231106 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 | 9  |
| 267436                        | CASTLE & COCKE          | 148429103 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 9  |
| 261600                        | INTL LEISURE CORP       | 459749107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 256592                        | WILL ROSS INC           | 969088103 | 1                                | 1   | 3   | 7    |      |      |      |      |      |      |      |      |      |                 | 15 |
| 256391                        | LIGG & MEYERS TOB INC   | 532202108 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 256322                        | GEN DYNAMICS CORP       | 369550108 | 1                                | 1   | 1   | 2    | 3    | 5    |      |      |      |      |      |      |      |                 | 16 |
| 256291                        | SOUTHWESTERN LIFE INS   | 845607100 | 1                                | 2   | 6   |      |      |      |      |      |      |      |      |      |      |                 | 14 |
| 253305                        | HART SCHAFFNER & HARRIS | 111157105 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |                 | 12 |
| 252588                        | BANK OF NEW YORK        | 064059108 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 9  |
| 245738                        | AMFAC INC               | 031141104 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 248542                        | ALLIS-CHALMERS MFG      | 019645100 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 247698                        | LOCKHEED AIRCRAFT       | 539821108 | 1                                | 1   | 2   | 10   |      |      |      |      |      |      |      |      |      |                 | 15 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

INVESTMENT ADVISERS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 247401                        | ALEXANDER & BALDWIN    | 014482103 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 241810                        | FLUCR CORPORATION LTD  | 343862108 | 1                                | 1   |     | 4    | 3    |      |      |      |      |      |      |      |      |                 |      | 9  |
| 239215                        | CARDNER-DENVER CO      | 365550102 | 1                                | 2   |     | 4    |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 236368                        | LEASCO DATA PROC EQUIP | 522C30105 | 1                                | 1   | 1   | 3    | 8    |      |      |      |      |      |      |      |      |                 |      | 16 |
| 235532                        | CITIZENSESTHN NA BK GA | 173144106 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 234940                        | METRO-GOLDWYN-MAYER    | 591605100 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 233485                        | DILLINGHAM CORP        | 254111107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 232902                        | AMK CORPORATION        | 001732106 | 1                                | 1   | 1   | 3    | 5    | 9    |      |      |      |      |      |      |      |                 |      | 21 |
| 221470                        | CLUETT, PEABODY & CO   | 189486103 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 22H482                        | BROWN SHOE CO, NC      | 115272109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 226041                        | VALLEY NATL BANK ARIZ  | 919796102 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 225126                        | ECKERD DRUGS FLORIDA   | 278767108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 227799                        | TAMPA ELECTRIC CO      | 975127102 | 1                                | 1   | 1   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 214480                        | ROAD SELECTION TRUST   | 765756107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 212175                        | CARTER-WALLACE, INC    | 146285101 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 211767                        | BUNKER RAMO            | 120655105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 210742                        | EASTERN AIR LINES      | 276191103 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 208507                        | SPARTANS IND NY        | 847218104 | 1                                | 1   | 2   | 3    | 5    | 8    |      |      |      |      |      |      |      |                 |      | 14 |
| 204204                        | CRUM & FORSTER         | 228795100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 203625                        | SEATTLE-FIRST N B      | 812574101 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 202705                        | VARIAN ASSOCIATES      | 922204102 | 1                                | 1   | 2   | 10   |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 202038                        | LOUIS & NASHVILLE RR   | 546608100 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 200981                        | MAPPING LABORATORIES   | 569713100 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 200326                        | DELTA CORP             | 247883101 | 1                                | 1   | 1   | 2    | 3    | 5    | 8    |      |      |      |      |      |      |                 |      | 18 |
| 198081                        | LONE STAR CEMENT CORP  | 542263108 | 1                                | 1   | 1   | 2    | 3    | 5    | 9    |      |      |      |      |      |      |                 |      | 20 |
| 196564                        | EMERY AIR FREIGHT CORP | 251101103 | 1                                | 1   | 1   | 2    | 4    |      |      |      |      |      |      |      |      |                 |      | 13 |
| 195253                        | IYE IMPERIAL CORP      | 450420104 | 1                                | 1   | 1   | 2    | 4    |      |      |      |      |      |      |      |      |                 |      | 6  |
| 193881                        | PITTSBURGH NATL BK PA  | 725191100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 193836                        | PHILA PA NATIONAL BANK | 717759106 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 190972                        | MONARCH CAPITAL CORP   | 609023106 | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 190966                        | ZAPATA NORNESS INC     | 989102108 | 1                                | 1   | 1   | 3    | 6    | 13   |      |      |      |      |      |      |      |                 |      | 23 |
| 190966                        | ZAPATA OFF SHORE CO    | 589110101 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 190465                        | BECKMAN INSTRUMENTS    | 075815100 | 1                                | 1   | 2   | 3    | 6    |      |      |      |      |      |      |      |      |                 |      | 18 |
| 190389                        | SCHENLEY INDUSTRIES    | 806500104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 190051                        | HOWMET CORP            | 443204102 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 189304                        | U S FREIGHT CO         | 912010105 | 1                                | 1   | 2   | 7    |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 188700                        | SEVEN-UP CO COM        | 818C36105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 185671                        | CAREER ACADEMY INC     | 141663104 | 1                                | 1   | 3   | 6    |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 185120                        | FIPST NB IN DALLAS TEX | 325297109 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 183991                        | AMER MOTORS CORP       | 027627108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 183683                        | INTNATL INDUSTRIES INC | 459686101 | 1                                | 1   | 2   | 4    | 9    |      |      |      |      |      |      |      |      |                 |      | 16 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 |                 | 50.0 | 60.0 | 75.0 |    |
| 181362                        | AMER GREETINGS CORP A  | 026375105 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |                 |      |      |      | 10 |
| 180141                        | ZAYRE CORP             | 989195102 | 1                                | 1   | 2   | 3    | 6    | 12   |      |      |      |      |      |                 |      |      |      | 19 |
| 179154                        | FUQUA INDUSTRIES INC   | 361C28103 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 11 |
| 174991                        | RELIANCE INSURANCE CO  | 759472103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 174702                        | NCRTHROP CORP          | 666807102 | 1                                | 1   | 2   | 3    |      |      |      |      |      |      |      |                 |      |      |      | 10 |
| 173233                        | WESTCOAST TRANS        | 957518103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 4  |
| 172125                        | ARIZONA PUBLIC SRVCE   | 04C555104 | 1                                | 1   | 2   | 10   |      |      |      |      |      |      |      |                 |      |      |      | 17 |
| 171340                        | CPAND UNION CO         | 386532105 | 1                                | 1   | 1   | 2    | 3    |      |      |      |      |      |      |                 |      |      |      | 13 |
| 167766                        | HANMERMILL PAPER CO    | 4C8306108 | 1                                | 1   | 2   | 4    | 7    |      |      |      |      |      |      |                 |      |      |      | 17 |
| 166158                        | TMFNT CENTURY-FOX      | 901221101 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |                 |      |      |      | 14 |
| 165554                        | AMPEP CORPORATION      | 032159105 | 1                                | 1   | 2   | 6    | 19   |      |      |      |      |      |      |                 |      |      |      | 20 |
| 163974                        | GLEN ALDEN CORP.       | 377370101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 5  |
| 162450                        | CRINNELL CORP COM      | 358550103 | 1                                | 1   | 2   | 7    |      |      |      |      |      |      |      |                 |      |      |      | 8  |
| 161091                        | GIRARD TRUST BANK      | 378316105 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 160384                        | ADAMS EXPRESS CO       | 006212104 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 158100                        | AMER DISTRICT TEL CO   | 025411109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 13 |
| 155570                        | URIS BUILDINGS CORP    | 917270100 | 1                                | 7   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 10 |
| 154856                        | EMPIRIUM CAPWELL CO    | 292371101 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 5  |
| 154836                        | UTAH POWER & LIGHT     | 9175C8103 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |                 |      |      |      | 19 |
| 154183                        | EMERY INDUSTRIES INC   | 291173102 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 5  |
| 153400                        | FLEETWOOD ENTERPRISES  | 339C99103 | 1                                | 1   | 2   | 7    |      |      |      |      |      |      |      |                 |      |      |      | 13 |
| 153102                        | CUEPDDY IND INC        | 401586102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 6  |
| 150581                        | CORK COFFEE CO         | 213147101 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 148750                        | WORLD AIRWAYS INC      | 981423106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 148156                        | ITEK CORPORATION       | 465632107 | 1                                | 1   | 2   | 8    |      |      |      |      |      |      |      |                 |      |      |      | 17 |
| 147600                        | FOLLINGER MINES LTD    | 435560107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 146939                        | UNITED VIRGINIA BANKSH | 913164109 | 4                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 6  |
| 146510                        | HARVEY ALUMINUM, A     | 417560109 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      |      | 7  |
| 145364                        | CONT AIRLINES          | 210795100 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |                 |      |      |      | 9  |
| 143902                        | TEXAS OIL & GAS        | 882593106 | 1                                | 1   | 1   | 2    | 5    |      |      |      |      |      |      |                 |      |      |      | 14 |
| 143562                        | COFCNET INDUSTRIES     | 219831104 | 2                                | 3   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 12 |
| 140932                        | COLLINS RADIO CO       | 195018106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 10 |
| 140006                        | UNITED COPP            | 910110105 | 4                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 8  |
| 135102                        | CLEVITE CORPORATION    | 186792107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 133965                        | LYKES-YOUNGSTOWN CORP  | 550890107 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 9  |
| 131460                        | CANNON HILLS CO        | 137735106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 130536                        | RAYSTATE CORP          | 073167108 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 10 |
| 130305                        | VALVE CORP OF AMER     | 920474106 | 1                                | 3   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 9  |
| 128728                        | NATL CAN CORP          | 635128101 | 1                                | 1   | 2   | 3    | 8    |      |      |      |      |      |      |                 |      |      |      | 15 |
| 127574                        | REVERE COPPER & BRASS  | 761406107 | 1                                | 1   | 1   | 5    |      |      |      |      |      |      |      |                 |      |      |      | 8  |
| 125052                        | WESTERN AIRLINES INC   | 957586100 | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |                 |      |      |      | 10 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

INVESTMENT ADVISERS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      |  | TOTAL<br>NUMBER |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|--|-----------------|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |  |                 |
| 123352                        | RESEARCH-COTTRELL INC  | 760681102 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      |  | 10              |
| 123379                        | AVNET INC              | C53807103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 4               |
| 122679                        | SANDERS ASSOCIATES     | 759550102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |  | 14              |
| 116536                        | ATLAS CHEMICAL IND     | 049231103 | 1                                | 1   | 2   | 4    | 8    |      |      |      |      |      |      |      |      |      |  | 10              |
| 114119                        | PIPER AIRCRAFT CORP    | 724C711C5 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 2               |
| 113448                        | AMETEK, INC            | 0311051C9 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |      |  | 11              |
| 113167                        | DEAVEREPIO GODE WESTRN | 249C731C7 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 4               |
| 111045                        | NORTHWEST INDUSTRIES   | 667528103 | 1                                | 1   | 1   | 1    | 2    | 3    | 5    | 6    | 8    | 14   |      |      |      |      |  | 19              |
| 110566                        | IMPERIAL CORP OF AM    | 452722101 | 1                                | 1   | 2   | 3    | 5    | 6    | 8    | 14   |      |      |      |      |      |      |  | 18              |
| 110509                        | ANDERSON, CLAYTON & CO | 033609108 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |  | 10              |
| 110319                        | MGNOPAM INDUSTRIES     | 6097621C9 | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |      |  | 10              |
| 108141                        | HOOPER BALL & BEARING  | 439254103 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 7               |
| 107737                        | METROMECIA INC         | 551690102 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      |  | 11              |
| 105280                        | CHAMPION HOME BUILDERS | 158961100 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      |  | 9               |
| 102750                        | PICKWICK INTL INC      | 719865107 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      |  | 7               |
| 102687                        | SUNSHINE MINING CO     | 8678331C5 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 1               |
| 101745                        | TAYLOR WINE CO COM     | 877418103 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |  | 6               |
| 101150                        | MECTRONICS INC MINN    | 585055106 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |  | 6               |
| 100997                        | SOUTHLAND ROYALTY CO   | 844521104 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |  | 11              |
| 100547                        | CAL WSTKN SYS LIFE INS | 140829102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 3               |
| 100625                        | AQUA-CHEM INC          | 038375101 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |      |  | 10              |
| 99956                         | MALLINCKRODT CHEM WRKS | 561229105 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |  | 10              |
| 99332                         | GEN PORTLAND CEMENT    | 370514101 | 1                                | 1   | 2   | 3    | 5    | 7    | 10   |      |      |      |      |      |      |      |  | 16              |
| 99057                         | PREMIER INDUST CORP    | 7405121C8 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 1               |
| 98854                         | STATE STR BKCTR CO BOS | 8574491C2 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |  | 8               |
| 98592                         | NATL TFA CO            | 638C971C5 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 1               |
| 97637                         | NATL GENERAL CORP      | 636214108 | 1                                | 1   | 1   | 3    | 5    | 11   |      |      |      |      |      |      |      |      |  | 14              |
| 97278                         | GREAT WESTERN UNITED   | 3915141C6 | 1                                | 1   | 2   | 3    | 5    | 12   |      |      |      |      |      |      |      |      |  | 13              |
| 96505                         | HITCO                  | 433650108 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      |  | 12              |
| 95497                         | MIC CONT TELEPHONE     | 555390105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |  | 4               |
| 94600                         | TIDEWATER MARINE SERV  | 866444108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |  | 7               |
| 93790                         | WARD FOODS             | 934051103 | 1                                | 1   | 2   | 3    | 4    | 5    | 10   |      |      |      |      |      |      |      |  | 11              |
| 93255                         | CATA PRODUCTS          | 237829106 | 1                                | 1   | 2   | 8    |      |      |      |      |      |      |      |      |      |      |  | 12              |
| 92903                         | RANCLPH COMPUTER CORP  | 7523771C9 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 4               |
| 90525                         | PITTSWAY CORP          | 7257861C7 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 1               |
| 90402                         | SUNOCO PRODUCTS CO COM | 835495102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 5               |
| 90285                         | AUTOMATIC SPRINKLER    | 053159109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 8               |
| 89885                         | LEASWAY TRANS CORP     | 522C66109 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      |  | 6               |
| 88792                         | OMARK INDUSTRIES INC   | 682C63102 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |  | 6               |
| 86273                         | GREAT LAKES PAPER CO   | 390712107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 2               |
| 88088                         | PHILLIPS-VAN HEUSEN    | 718592108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 9               |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

INVESTMENT ADVISORS

| MKT VALUE<br>OF CORP<br>(00C) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |      |  |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|------|--|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 |                 | 50.0 | 60.0 | 75.0 |  |    |
| 87739                         | AMER SUGAR             | 030105100 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |                 |      |      |      |  | 11 |
| 87500                         | FEDERAL CO             | 313225104 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |                 |      |      |      |  | 10 |
| 87204                         | WILLIAMHOUSE-REGENCY   | 969309103 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |                 |      |      |      |  | 4  |
| 87117                         | POTTER INSTRUMENT CO   | 738102102 | 2                                | 6   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 7  |
| 86295                         | LUDLOW CORP            | 549662104 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |                 |      |      |      |  | 9  |
| 85185                         | EQUITABLE GAS CO       | 294497102 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 3  |
| 84920                         | FILTPOL CORP           | 317315109 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1  |
| 84258                         | UMC INDUSTRIES INC     | 902878107 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 7  |
| 83820                         | MICRODOT INC           | 595050105 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 5  |
| 83070                         | LEVIN-TOWNSFND COMP    | 527372106 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 4  |
| 82614                         | CENTRAL DEL RIO OILS   | 153357108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1  |
| 82219                         | PERKPY PHOTO INC       | C84419100 | 1                                | 1   | 1   | 4    |      |      |      |      |      |      |      |                 |      |      |      |  | 6  |
| 81500                         | NORRIS INDUSTRIES      | 656389103 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 3  |
| 79200                         | HILLIPORE CORP         | 601073109 | 1                                | 1   | 1   | 2    | 3    |      |      |      |      |      |      |                 |      |      |      |  | 7  |
| 79124                         | KINGS DEPT STRS        | 405890106 | 1                                | 1   | 1   | 2    | 5    |      |      |      |      |      |      |                 |      |      |      |  | 10 |
| 78707                         | COMMONWEALTH UNITED    | 203363106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      |  | 7  |
| 78691                         | BANK OF CALIFORNIA N A | 060887106 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 5  |
| 78582                         | TECHNICOLOR INC        | 878521103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 7  |
| 76693                         | FEPRO CORPORATION      | 315405100 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 3  |
| 76537                         | LANE CO INC            | 515480101 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 3  |
| 76221                         | LUKENS STEEL CO        | 549866101 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 3  |
| 75851                         | THIOKOL CHEMICAL CORP  | 884102104 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 5  |
| 75465                         | SCIENTIFIC RESOURCES   | 808791107 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      |      |  | 8  |
| 74592                         | LING-TEMCO-VOUGHT INC  | 535732101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 3  |
| 74084                         | CEN TIME CORP          | 371316100 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |                 |      |      |      |  | 6  |
| 73369                         | GULF MOBILE & OHIO RR  | 402370100 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 6  |
| 73328                         | INTERSTATE POWER CO    | 461074106 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 5  |
| 72840                         | LANCC INC N C COM      | 514606102 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1  |
| 72544                         | RIVIANA FOODS INC      | 769535105 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 2  |
| 71553                         | AMBAC CORPORATION      | 023141104 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      |  | 4  |
| 71499                         | LAFAYETTE RADIO ELEC   | 506750108 | 1                                | 1   | 1   | 1    | 2    | 3    | 5    |      |      |      |      |                 |      |      |      |  | 9  |
| 70395                         | CAYCO CORPORATION      | 234577109 | 1                                | 1   | 1   | 2    | 6    |      |      |      |      |      |      |                 |      |      |      |  | 6  |
| 70048                         | CANADIAN HOMESTD OILS  | 136033107 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |                 |      |      |      |  | 4  |
| 69858                         | HANES COMPANY          | 413342109 | 1                                | 1   | 1   | 1    | 2    |      |      |      |      |      |      |                 |      |      |      |  | 5  |
| 69825                         | MOUNTAIN FUEL SUPPLY   | 624029104 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 7  |
| 69278                         | BANGOR PUNTA CORP      | C60221108 | 1                                | 1   | 1   | 7    |      |      |      |      |      |      |      |                 |      |      |      |  | 10 |
| 68884                         | KEARNEY C TRUCKER COM  | 486746100 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      |  | 9  |
| 67920                         | CONTL B&T NORRISTOWN   | 711079106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 2  |
| 67914                         | IDWA ELECTRIC LT & PWR | 462416108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 6  |
| 67656                         | FAIRCHILD HILLER CORP  | 303711105 | 1                                | 1   | 1   | 4    |      |      |      |      |      |      |      |                 |      |      |      |  | 6  |
| 66453                         | CHI, ROCK ISL & PAC RR | 168106102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 3  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

INVESTMENT ADVISORS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION      | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|--------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                          |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 66066                         | PETROLITE CORP DEL COM   | 716723101 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 65740                         | FARMERS NEW WORLD LIFE   | 310225107 | 1                                | 1   |     | 1    |      | 3    |      |      |      |      |      |      |      |                 |      | 11 |
| 65641                         | KAWECKI BERYLCO INDUST   | 486386105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 65229                         | KENAMETAL                | 489170100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 64791                         | BURNDY CORPORATION       | 122205107 | 1                                | 2   |     | 4    |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 64725                         | SCRIPPS-HOWARD BROADCAST | 811046101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 64151                         | RESORTS INTL INC B       | 761185206 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 63750                         | RLSS TNGS                | 782242101 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 63580                         | ALBERTSONS INC COM       | 013104104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 62525                         | AMEP CEMENT CORP         | 025069105 | 1                                | 1   |     | 2    |      | 4    |      |      |      |      |      |      |      |                 |      | 7  |
| 62073                         | CRANITE CITY STEEL       | 387316102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 61132                         | WSTN PENN N B            | 959180100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 61043                         | POPER CORPORATION        | 776678104 | 1                                | 1   |     | 2    |      | 4    | 12   |      |      |      |      |      |      |                 |      | 13 |
| 60576                         | FAIRMONT FOODS CO        | 509187102 | 1                                | 2   |     | 4    |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 59161                         | TELEPROMPTER CORP        | 879488104 | 1                                | 1   |     | 1    |      | 2    | 3    | 4    | 6    |      |      |      |      |                 |      | 8  |
| 58859                         | INTL CHEM & NUCLEAR      | 459254108 | 1                                | 1   |     | 1    |      | 2    | 4    |      |      |      |      |      |      |                 |      | 14 |
| 58807                         | SUN CHEMICAL CORP        | 866645104 | 1                                | 1   |     | 3    |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 58804                         | WESCO FINANCIAL CORP     | 950817106 | 1                                | 1   |     | 1    |      | 3    | 5    |      |      |      |      |      |      |                 |      | 12 |
| 58704                         | LEAR JET INDUST INC      | 521876102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 58457                         | NY & HONDURAS ROS MNG    | 649313103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 58233                         | GIANT FOOD A             | 374478105 | 1                                | 2   |     | 5    |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 57780                         | FIRST NATIONAL STORES    | 335765103 | 1                                | 1   |     | 1    |      | 2    |      |      |      |      |      |      |      |                 |      | 5  |
| 57780                         | HAMMOND CORPORATION      | 408360105 | 1                                | 1   |     | 3    |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 57673                         | BATH INDUSTRIES          | 071041107 | 1                                | 1   |     | 2    |      | 3    |      |      |      |      |      |      |      |                 |      | 7  |
| 57205                         | FASTERN UTILITIES        | 277173100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 56232                         | CAYL IN                  | 239613102 | 1                                | 1   |     | 1    |      | 2    | 5    | 9    |      |      |      |      |      |                 |      | 11 |
| 56211                         | RESORTS INTL INC A       | 761185107 | 1                                | 1   |     | 1    |      | 3    |      |      |      |      |      |      |      |                 |      | 5  |
| 56195                         | BRUSH BERYLLIUM CO       | 117421107 | 1                                | 1   |     | 1    |      | 1    | 2    | 2    | 3    | 6    |      |      |      |                 |      | 9  |
| 55986                         | COMPUTER LEASING CO      | 205201106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 55969                         | HEXDUSA EDWARDS PAPER    | 640235107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 55545                         | PAPGAS INC               | 699466108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 55184                         | ATHLONE IND INC          | 047483102 | 1                                | 1   |     | 1    |      | 1    | 2    | 3    |      |      |      |      |      |                 |      | 6  |
| 54752                         | CONE MILLS CORP          | 206813107 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 54696                         | ERFENREICH PHOTO OPT     | 282443100 | 1                                | 1   |     | 2    |      | 6    |      |      |      |      |      |      |      |                 |      | 11 |
| 54469                         | PETERSON HOTEL HEATHER   | 716366109 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 54416                         | KMS INDUSTRIES           | 492580107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 54331                         | WESTERN PACIFIC RR       | 556129107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 54325                         | SUBURBAN PROPANE GAS     | 864473103 | 1                                | 2   |     | 3    |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 54298                         | HAUL BROS INC            | 577353105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 54237                         | ARROW HART INC           | 042753103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 53429                         | BUCKBEE MEARS CO         | 118079102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

INVESTMENT ADVISORS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 52860                         | SARCENT WELCH SCIENTIF | 8C3701101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 51948                         | MC CORO CORP           | 579746108 |                                  | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 51823                         | WESTERN MARYLAND RY CO | 958570103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 51395                         | FED RESOURCES CORP     | 313765109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 51140                         | BUNDY CORP             | 120547104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 51057                         | CULF RESCES & CHEM     | 4C2496103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 5103C                         | WATKINS-JOHNSON CO     | 942486101 | 1                                | 1   | 1   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 51025                         | CGNT MOTORS            | 211723101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 49010                         | BERMEC CORP            | C852G31C7 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 48873                         | AMERACE ESNA CORP      | 0235371C3 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 48785                         | LEHIGH VALLEY IND      | 525030102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 48588                         | COLORFIELD CORP        | 3813701C5 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 48555                         | SIBONEY CORP           | 825791106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 49396                         | FALSTAFF BREWING CORP  | 3068551C7 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 47372                         | SWANK INC              | 6697161^^ | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 46083                         | EMPIRE STATE OIL COM   | 252101102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 45972                         | MACKE COMPANY CL A     | 554528109 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 45937                         | NATIONAL PRESTO IND    | 6372151C4 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 45768                         | ALLEN ELECTRIC EQUIP   | 017591108 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 45376                         | ESQUIRE INC            | 256659105 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 45276                         | SHELLER-GLOBE CORP     | 822737102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 45151                         | INFORMATION INTL       | 456740109 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 44824                         | CHICAGO MUSICAL INSTR  | 1678091C4 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 44660                         | ARIZ-COLO LAND&CAITL   | 040501108 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 44635                         | DUPLAN CORPORATION     | 266057108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 44523                         | FOX STANLEY PHOTO PROD | 351586102 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 43904                         | SLICK CORP             | 831338108 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 43658                         | DOYLE DANE BERNBACH    | 261237101 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 42039                         | GEN HOST CORP          | 37CC64107 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 42927                         | KYSOR INDUSTRIES CORP  | 501566103 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 42454                         | ELECTRONIC ASSOC       | 2855511C7 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 42413                         | CHRIS-CRAFT INDUSTRIES | 170520100 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 42273                         | LA MAUR INC            | 503624108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 42155                         | CONDEC CORP            | 206741100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 41989                         | STD PRUDENTIAL CORP    | 853870103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 41580                         | CICITRONICS CORP       | 254003106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 41677                         | ENNIS BUSINESS FORMS   | 293389102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 41463                         | COMPAC                 | 208791104 | 1                                | 1   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 413C7                         | LIBERTY LOAN CORP      | 530710102 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 41029                         | DONALDSON CO INC       | 257651109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 40986                         | WACKENHUT CORPORATION  | 925794105 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
All Shares Held  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

INVESTMENT ADVISORS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |   |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|---|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |   |
| 40820                         | PAY LESS DRUG STRS NW  | 704301100 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 40811                         | T I M E CC             | 872489109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 40579                         | SATURN INDUSTRIES      | 804090108 | 1                                | 1   |     | 3    |      |      |      |      |      |      |      |      |      |                 |      | 6 |
| 39552                         | NATL OLD LINE INS BB   | 637079104 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 39504                         | CAMPBELL CHIB MINES    | 134177104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 35292                         | CONT CONNCTOR A        | 211237102 | 1                                | 1   | 1   |      | 2    |      | 2    |      | 4    |      |      |      |      |                 |      | 4 |
| 39233                         | OXFORD INDUSTRIES A    | 691497101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 38982                         | HELMEL PRODUCTS        | 423434109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 38868                         | ROCKET RESEARCH CORP   | 773131107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 38564                         | AMEP MOIST E DERR CO   | 026573105 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 38451                         | VWR UNITED CORP        | 918442104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 37818                         | COBURN CORP OF AM      | 191054105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 37719                         | HANOVER INSUR CO-NY    | 410864102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 37452                         | ALPHA PORTLAND CEMENT  | 020771101 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 37010                         | MACDONALD E F & CO     | 554307108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 36972                         | WEAN UNITED INC        | 947015103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 36821                         | SCUDDER DUD-VEST INC   | 811148105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 36765                         | CALIF FINANCIAL CORP   | 130217102 | 1                                | 1   | 1   |      | 2    |      | 2    |      |      |      |      |      |      |                 |      | 2 |
| 36644                         | LIGNEL CORPORATION     | 536257108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 36630                         | CHELSEA INDUSTRIES     | 163267107 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 35936                         | TFANS-WORLD FINANCIAL  | 893366104 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 35846                         | WILSON SPORTING GOODS  | 572397103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6 |
| 35164                         | ROGERS CORPORATION     | 775133101 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 34734                         | IDEAL TOY CORP         | 451650105 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 34438                         | TROPICAL GAS CO        | 897081105 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 34413                         | U S BANK NOTE          | 911621100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 34185                         | VFFCO INSTRUMENT INC   | 922408109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 34097                         | VICTOPEEN INSTRUMENT   | 926089103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 33895                         | INTERNATL CNTRLIS      | 459362109 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 23626                         | ALPHANUMERIC INC       | 020789103 | 1                                | 1   | 1   |      | 5    |      |      |      |      |      |      |      |      |                 |      | 7 |
| 33442                         | JACKSON ATLANTIC INC   | 466538105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 33320                         | HAZELTINE CORP         | 421596107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 32843                         | PRARIE OIL ROYALTIES   | 739447105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 32580                         | SIMMONS PRECISION PRO  | 828675108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 32522                         | ASSOCIAT COCA COLA BOT | 045527107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 32400                         | MARTIN BROWER CORP     | 573173101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 32205                         | FARVEY HUBBELL INC     | 443510100 |                                  | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 31220                         | KEYES FIBRE CO COM     | 493278105 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6 |
| 31007                         | OHIO BRASS CO          | 677194102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 30900                         | UNITED ARTISTS THEA CT | 909398109 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 30888                         | KROEHLER MFG CO        | 501026108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF COPP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | INVESTMENT ADVISERS              |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |   |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|---|
|                               |                        |           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |                 |      |      |   |
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0            | 60.0 | 75.0 |   |
| 30631                         | PLAZA GROUP            | 723185109 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 30420                         | STAND PACKAGING        | 8537681C9 | 1                                | 1   |     | 1    | 2    |      |      |      |      |      |      |                 |      |      | 4 |
| 30368                         | RLSTCRAFT GREET CARDS  | 783073109 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 4 |
| 30090                         | EUROFUND, INC          | 298731100 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2 |
| 29169                         | ALASKA AIRLINES        | 011662103 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      | 3 |
| 28681                         | HOME BENEFICIAL LIFE   | 437C56104 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 28012                         | FLEC HOSE & RUBBER CO  | 284893104 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 27720                         | MCQUAY INC COM         | 582698106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 27160                         | FINES EC LUMBER CO COM | 433236106 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2 |
| 26892                         | PETTIBONE MULLIKEN COR | 716774104 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2 |
| 26853                         | MFAD SKI CORP          | 422C74104 | 1                                |     | 1   | 2    |      |      |      |      |      |      |      |                 |      |      | 6 |
| 26640                         | MUPPAY OHIO MFG        | 627151103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 26375                         | DEMUS WATCH CO         | 082311101 | 1                                | 1   | 1   | 1    | 2    | 2    |      |      |      |      |      |                 |      |      | 4 |
| 26250                         | CONT COPPER & STEEL    | 211291109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      | 4 |
| 26250                         | WTC AIR FREIGHT        | 470330100 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 26102                         | KUHLMAN CO COM         | 501206106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 4 |
| 26004                         | HEPULES GALION PROD    | 427038104 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      | 5 |
| 25991                         | NATIONAL EQUITIES INC  | 635859101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 25852                         | KALVAR CORP            | 483476107 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |                 |      |      | 5 |
| 25737                         | NORTEK INC             | 6565591C1 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 25725                         | ACADEMIC PRESS INC     | 0C38961C7 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |                 |      |      | 2 |
| 25704                         | SCOPE INC              | 8C9146103 | 1                                | 1   | 1   | 1    | 1    | 2    | 2    | 2    | 3    | 3    | 5    |                 |      |      | 5 |
| 25559                         | GIANT PORTLAND CEMENT  | 374532109 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2 |
| 25544                         | MONARCH MACHINE TOOL   | 609150107 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |                 |      |      | 4 |
| 25535                         | CRADDOCK TERRY SHOE    | 224111104 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |                 |      |      | 4 |
| 25452                         | NATL LIFE INS CO FLA   | 636775108 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      | 4 |
| 25450                         | AMER FURNITURE CO INC  | 026303107 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      | 3 |
| 25254                         | CEMINI FUND CAP        | 368658100 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 3 |
| 25056                         | GLOBE-UNION INC        | 375568108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2 |
| 24770                         | MAPEMONT CORPORATION   | 566472106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 24650                         | AGUIPRE CO             | 088444106 | 1                                | 1   | 1   | 2    | 2    |      |      |      |      |      |      |                 |      |      | 7 |
| 24544                         | MICROWAVE ASSOCIATES   | 555169103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      | 4 |
| 24465                         | GILFORD INSTRUMENT LAB | 375622107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2 |
| 24430                         | FAK WEST FINANCIAL     | 307351106 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      | 4 |
| 24356                         | PARKER PEN             | 7C1111106 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      | 2 |
| 24255                         | UNITED LIFE&ACC INS CO | 91C790104 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      | 4 |
| 24158                         | THRIFTMART INC A       | 885851105 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      | 3 |
| 23770                         | MAYS, J.W. INC         | 578473100 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2 |
| 23505                         | MANSFIELD TIRE & RUB   | 564402105 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |                 |      |      | 4 |
| 23362                         | KATZ DRUG CO           | 486098106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      | 6 |
| 23231                         | PEEL-ELDER LTD         | 7C5455103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | INVESTMENT ADVISORS              |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |   |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|---|
|                               |                        |           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |                 |   |
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0            |   |
| 23165                         | VOLUME MERCHANDISE INC | 928720101 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 23081                         | TRALHMER BROS COM      | 883237109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 22875                         | GRT NORTHERN IRON ORE  | 391C64102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 22837                         | JANTZEN INC COM        | 471016105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 22619                         | MISSOURI BEEF PACKERS  | 6C6C11104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 22560                         | PEPFFCT FILM & CHEM    | 713669109 | 1                                | 1   | 1   | 1    | 2    |      |      |      |      |      |      |      |      |                 | 4 |
| 22194                         | IONICS INC MASS COM    | 462218108 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 | 3 |
| 22155                         | ENDICOTT JOHNSON       | 292605102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 22082                         | DALLAS AIRMOTIVE INC   | 234523108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 21586                         | RANCHERS EXPLOR & DEV  | 752006106 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 | 4 |
| 21488                         | CHAPTER OIL            | 161321104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 21064                         | LEE WAY MTR FRGHT INC  | 524102100 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 21048                         | REXACH CONSTRUCTION CO | 761627108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 20934                         | CROWN CENTRAL PETR     | 228215111 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 20903                         | COOK ELECTRIC CO       | 218165100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 20877                         | MILTON POY CO INC COM  | 602108102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 20068                         | BISHOP INDUSTRIES      | 091437103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 19926                         | NATIONAL REALTY INV    | 637351107 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 | 5 |
| 19871                         | DIVERSEY CORPORATION   | 295093106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 19849                         | MAC ANDREWS & FORBES   | 554205104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 19610                         | INTL SYSTEMS&CONTROLS  | 460416100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 19173                         | KINGSFORD CO           | 496279102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 19138                         | BATES MFG CO           | 0705811G3 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 19125                         | TRANS-LUX CORP         | 893247106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 18942                         | WUPLITZER CO           | 982594103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 18831                         | MISSISSIPPI VY STEEL   | 605775105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 18694                         | ECKMAR CORP            | 2788211C3 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 | 4 |
| 18668                         | COASTAL STS LIFE INS   | 1905761C8 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 18491                         | HOFFMAN ELECTRONICS    | 434434106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 18144                         | KEHAUNEI SCIENTIFIC EQ | 452854104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 18081                         | LEONARD REFINERIES     | 526570106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 18030                         | AMERICAN SHACKS        | 025681103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 17857                         | NMS INDUSTRIES         | 629257106 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 | 3 |
| 17738                         | INFLIGHT MOTION PICT   | 456632108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 | 4 |
| 17654                         | FOREST LABORATORIES    | 345838106 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 | 2 |
| 17229                         | MOVIE STAR, INC        | 624590105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 16870                         | FEDERATED MORTGAGE INV | 2142201C2 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 16616                         | APPLIED DEVICES CORP   | 038177101 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 | 2 |
| 16258                         | SYNALLOY CORP          | 8715651C7 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 16265                         | COSMETICALLY YOURS INC | 221255102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 6 |
| 15926                         | DANIEL INDUSTRIES      | 236235107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69.

INVESTMENT ADVISORS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION      | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |
|-------------------------------|--------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|
|                               |                          |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |
| 15918                         | MINN ENTERPRISES         | 604025106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 15505                         | LOUISIANA&SOUTHRN LIFE   | 546183104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 14549                         | SHOP RITE FOODS INC      | 825077100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 3    |
| 14714                         | CONCHEMCO INC            | 206039109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 13833                         | CHEMICAL LEAMAN TANK     | 163753106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2    |
| 13824                         | MEDIC HOME ENTERPRISES   | 584489100 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 4    |
| 13752                         | BARNWELL INDUSTRIES      | 068221100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 13594                         | DECORATOR INDUSTRIES     | 243631108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 13408                         | SOUTHWESTERN DRUG CORP   | 845420108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 3    |
| 13016                         | RICHFORD IND INC         | 763410107 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 | 3    |
| 12959                         | LOFT CANDY CORP          | 540465101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 12876                         | GAYLORDS NATL CORP       | 363226106 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 2    |
| 12594                         | SEEMAN BROS. INC         | 815773106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 2    |
| 12503                         | GREAT AMERICAN HOLDING   | 389838103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 12331                         | TRINITY INDUSTRIES INC   | 896522109 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 3    |
| 11947                         | WEHR CORP                | 948594106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 11625                         | COSMODYNE                | 221309107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2    |
| 11583                         | ARKOW ELECTRONICS        | 042735100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 10746                         | UNITED FAMILY LIFE INS   | 910246107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 10590                         | WESTBURY FASHIONS        | 957280100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 10280                         | SPECTOR INDUSTRIES       | 847541109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 2    |
| 10278                         | EXOLON CO COM            | 302101100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 10250                         | SOUTHERN AIRWAYS INC     | 842179103 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 | 2    |
| 10170                         | AEKO-FLOW DYNAMICS       | 007680101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 9846                          | COMPO INDUSTRIES INC     | 204525109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 9750                          | GODFREY CO COM           | 380298109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2    |
| 9666                          | ALL TECH IND INC         | 016080100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 9639                          | CRFSTMONT OIL & GAS      | 226219103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 9506                          | COMPUTER USAGE CO INC    | 205543101 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 9103                          | ORIGINALA INC            | 686220104 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 7    |
| 8882                          | ELFCTR COPP OF AMER      | 286065107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 8606                          | HEMISPHERE FUND CAP      | 423632109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 8550                          | AMER FOUNDERS LIFE TEX   | 026285106 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 8441                          | PAPERF KODENIG LOIS INC  | 648839107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 8374                          | GENERAL BOX CO           | 369208103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 8325                          | GAY GIBSON INC           | 363118105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 8305                          | NEW HAMPSHIRE BALL BR    | 644556109 | 1                                | 1   | 1   | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1               | 2    |
| 8274                          | CHIEF CONS MINING        | 168028105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2    |
| 8128                          | WEPNER CONTINENTAL INC   | 950749101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2    |
| 8057                          | EMPIRE LIFE INS AMER ALA | 291785103 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 | 2    |
| 7933                          | UNITED FNDRS LIFE INS    | 910399104 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 2    |

NUMBR OF INSTYTUTIONS IN SAMPLE NECESSARY BEFORE  
 ALL SHARES HELD  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

INVESTMENT ADVISORS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |   |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|---|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |   |
| 7486                          | PEERLESS INSURANCE CO  | 705506103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 7461                          | REPUBLIC INVS LIFE INS | 740541102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 7344                          | CHICAGO & N WESTERN RR | 950C06108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 7125                          | ROPO WASH INC          | 771C61108 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 6247                          | RAMER INDUSTRIES       | 751481102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 5842                          | MASS GEN LIFE INS CO   | 575668108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 5115                          | MECCO INC              | 584C54100 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 4900                          | PLENUM PUBLISHING CORP | 729093104 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 4797                          | ACME ELECTRIC CORP COM | 0C4644100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 4741                          | WESTMINISTER CORP      | 960691103 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 4075                          | BOGUE ELECTRIC MFG CO  | 057293104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 3704                          | COMPUTER SERVICENTERS  | 205381106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 3020                          | FLXIBLE CO             | 344C64100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2946                          | RAILWEIGHT INC         | 750786105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2683                          | ALISON AYRES INC CCI   | 010101102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2476                          | HANDMACHER VOGEL INC   | 410270102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2423                          | AEREOLOGICAL RESEARCH  | 007806102 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2208                          | CRESCENT TECHNOL CORP  | 225795103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2082                          | NORTH AMER RESOURCES   | 657101101 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 1516                          | HONEYCOMB PRODUCTS INC | 438470106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 672                           | A L D INC              | 001604107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |

**TABLE IV-9**  
**NUMBER OF COMPANIES IN WHICH GIVEN PERCENTAGES OF SHARES ARE HELD BY GIVEN**  
**OR FEWER NUMBERS OF INSTITUTIONS. STOCKS ARE CLASSIFIED BY EQUITY VALUE OF COMPANY.**

Investment Advisers

| Equity Value<br>Of Company<br>(\$ Million) | Number of<br>Stocks in<br>Class | Number<br>Institutions | 9-30-69                          |     |     |      |      |      |      |      |      |      |      |      |      |      |   |
|--|---------------------------------|------------------------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|---|
|  |                                 |                        | Percentage of Shares Outstanding |     |     |      |      |      |      |      |      |      |      |      |      |      |   |
|  |                                 |                        | 1                                | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |   |
| 1000 or more                               | 55                              | 1                      | 38                               | 6   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0 |
|  |                                 | 2 or less              | 47                               | 27  | 5   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0 |
|  |                                 | 3 or less              | 51                               | 35  | 11  | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0 |
|  |                                 | 5 or less              | 52                               | 44  | 20  | 5    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0 |
|  |                                 | 10 or less             | 52                               | 49  | 29  | 9    | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0 |
| 500-999                                    | 69                              | 1                      | 60                               | 33  | 5   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 2 or less              | 66                               | 55  | 27  | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 3 or less              | 67                               | 56  | 38  | 5    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 5 or less              | 67                               | 60  | 52  | 15   | 3    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 10 or less             | 67                               | 62  | 54  | 32   | 9    | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
| 250-499                                    | 78                              | 1                      | 63                               | 43  | 12  | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 2 or less              | 69                               | 57  | 29  | 4    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 3 or less              | 70                               | 60  | 47  | 14   | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 5 or less              | 70                               | 63  | 55  | 23   | 10   | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 10 or less             | 70                               | 63  | 58  | 32   | 23   | 9    | 3    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
| 100-249                                    | 106                             | 1                      | 82                               | 58  | 19  | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 2 or less              | 86                               | 72  | 44  | 8    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 3 or less              | 86                               | 76  | 55  | 20   | 4    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 5 or less              | 88                               | 76  | 59  | 28   | 10   | 3    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 10 or less             | 88                               | 77  | 59  | 37   | 18   | 6    | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
| 10-99                                      | 290                             | 1                      | 188                              | 144 | 61  | 9    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 2 or less              | 196                              | 166 | 94  | 28   | 9    | 3    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 3 or less              | 198                              | 168 | 105 | 43   | 11   | 5    | 2    | 1    | 1    | 1    | 0    | 0    | 0    | 0    |   |
|  |                                 | 5 or less              | 198                              | 168 | 111 | 51   | 19   | 8    | 3    | 1    | 1    | 1    | 1    | 0    | 0    | 0    |   |
|  |                                 | 10 or less             | 198                              | 169 | 111 | 54   | 20   | 10   | 6    | 2    | 1    | 1    | 1    | 0    | 0    | 0    |   |
| Less than 10                               | 38                              | 1                      | 21                               | 14  | 6   | 2    | 1    | 1    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 2 or less              | 21                               | 16  | 8   | 2    | 1    | 1    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 3 or less              | 21                               | 16  | 8   | 2    | 1    | 1    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 5 or less              | 21                               | 16  | 8   | 2    | 1    | 1    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 10 or less             | 21                               | 16  | 8   | 2    | 1    | 1    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    |   |

**TABLE XV-10**

NUMBER OF COMPANIES IN WHICH GIVEN PERCENTAGES OF COMPANY  
 ARE HELD BY THE TEN INVESTMENT ADVISERS HOLDING THE LARGEST VALUE OF LIST A STOCKS  
 BY EQUITY VALUE OF COMPANY  
 (9/30/69)

| EQUITY VAL CO<br>(\$ MILLIONS) | UNDER 1% | 1-2.5% | 2.5-5% | 5-10% | 10-15% | 15-20% | 20-25% | 25-30% | 30-35% | 35-40% | 40-45% | 45-50% | 50%+ |
|--------------------------------|----------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| 1000 <sup>1</sup> OR MORE      | 39       | 9      | 8      | 1     | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0    |
| 500 - 999                      | 25       | 22     | 16     | 3     | 1      | 1      | 1      | 1      | 1      | 0      | 0      | 0      | 0    |
| 250 - 499                      | 30       | 19     | 13     | 7     | 3      | 4      | 0      | 2      | 0      | 0      | 1      | 1      | 2    |
| 100 - 249                      | 29       | 11     | 15     | 14    | 6      | 6      | 0      | 1      | 4      | 3      | 3      | 1      | 10   |
| 10 - 99                        | 79       | 28     | 20     | 26    | 10     | 6      | 2      | 3      | 2      | 1      | 2      | 1      | 25   |
| LESS THAN 10                   | 4        | 1      | 2      | 0     | 1      | 1      | 0      | 0      | 0      | 0      | 0      | 0      | 1    |
| GRAND TOTAL                    | 266      | 90     | 74     | 51    | 21     | 18     | 3      | 7      | 7      | 4      | 6      | 3      | 38   |

TABLE IV-11

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGE OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

## INSURANCE

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 39053622                      | INTL BUSINESS MACH     | 459200101 | 3                                | 16  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 46 |
| 27669168                      | AMER TEL & TEL         | 030177109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 40 |
| 21100224                      | GEN MOTORS             | 370442105 | 10                               |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 43 |
| 14812601                      | STAND OIL NJ           | 653717106 | 5                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 41 |
| 11792785                      | EASTMAN KODAK          | 277461109 | 4                                | 19  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 37 |
| 10587153                      | SEARS, ROEBLCK & CO    | 812387108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 25 |
| 8278281                       | TEXACO, INC            | 881694103 | 3                                | 13  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 46 |
| 7737125                       | CEN ELECTRIC CO        | 369604103 | 4                                | 23  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 38 |
| 7707383                       | XEROX CORPOPATION      | 984121103 | 2                                | 12  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 35 |
| 6928883                       | GULF OIL CORP          | 402460109 | 3                                | 10  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 39 |
| 5908713                       | MINN MINING & MANUFAC  | 604059105 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 26 |
| 5487733                       | MOBIL OIL CORP         | 607C80108 | 3                                | 13  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 36 |
| 5340485                       | DUPONT                 | 263525107 | 7                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 30 |
| 4750872                       | STAND OIL OF CALIF     | 853683100 | 5                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 26 |
| 4712441                       | FORD MOTOR CO          | 345370100 | 5                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 35 |
| 4425458                       | AVON PRODUCTS INC      | 001000100 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 4262104                       | ATLANTIC RICHFIELD CO  | 048825103 | 5                                | 21  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 4247341                       | POLAROID CORP          | 731095105 | 2                                | 14  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 3970687                       | PROCTER & GAMBLE CO    | 742718109 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 3836332                       | STAND OIL INDIANA      | 853700102 | 1                                | 14  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 30 |
| 3428972                       | MEPCK & CO             | 589331107 | 2                                | 6   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 26 |
| 3428389                       | INTL TFL & TEL         | 460470107 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 3409212                       | CEN TEL & ELECTRONIC   | 371028101 | 9                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 35 |
| 2915516                       | AMER HOME PROD         | 026609107 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 2784292                       | ELI LILLY & CO         | 532457108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 2724936                       | INTL NICKEL OF CANADA  | 460056104 | 1                                | 7   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 25 |
| 2633946                       | RCA CORP               | 749285102 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 2553053                       | BURROUGHS CORP         | 122781107 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 2530456                       | PENNEY, J.C. COMPANY   | 704160106 | 3                                | 13  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 2471753                       | UNION CARBIDE CORP     | 905581104 | 2                                | 9   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 2223281                       | WESTINGHOUSE ELECTRIC  | 960402105 | 1                                | 6   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 2090500                       | PHILLIPS PETROLEUM     | 718507106 | 6                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 2002140                       | CONTROL DATA CORP      | 212363105 | 2                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 1997234                       | U S STEEL CORP         | 912656105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 1987205                       | GOODYEAR TIRE & RUBBER | 382550101 | 1                                | 5   | 28  |      |      |      |      |      |      |      |      |      |      |                 |      | 29 |
| 1916294                       | PAC GAS & ELEC         | 644308107 | 2                                | 11  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 31 |
| 1880347                       | BOISE CASCADE CORP     | 097383103 | 2                                | 9   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 1787840                       | CHRYSLER CORP          | 171196108 | 10                               |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 1765250                       | PFIZER, CHAS. & CO     | 717078109 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 1647558                       | INTL PAPER CO          | 460146103 | 4                                | 14  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 23 |
| 1644646                       | REYNOLDS TOBACCO       | 761831106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |    |
| 1504397                       | SPERRY RAND CORP       | 848355103 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 1500399                       | NATIONAL CASH REGISTER | 6352301C5 | 1                                | 4   | 12  |      |      |      |      |      |      |      |      |      |      |      |                 | 17 |
| 1320725                       | SO CALIFORNIA EDISON   | 842400103 | 1                                | 2   | 10  |      |      |      |      |      |      |      |      |      |      |      |                 | 32 |
| 1310951                       | TENNECO INC            | 880370101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 1299271                       | CONN CEN INS           | 2C7579103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 1254925                       | OCCIDENTAL PETROLEUM   | 674599105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 1247450                       | BETHLEHEM STEEL CORP   | 0E7509105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 1216539                       | LITTON INDUSTRIES INC  | 538C21106 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 16 |
| 1079513                       | PEPSICO INC            | 713448108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 1062011                       | WOOLWORTH, F.W.        | 980881106 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 1037895                       | CONSOLIDATED EDISON NY | 209111103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 1023065                       | AETNA LIFE & CASUALTY  | 0C8140105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 979000                        | HARTFORD FIRE INS CO   | 416524106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 974181                        | SINGER CO              | 829302108 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 973458                        | AMERICAN EXPRESS CO    | 025825100 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 960113                        | SOUTHERN PACIFIC       | 843571100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 952670                        | LA.LAND & EXPLORATION  | 546268103 | 1                                | 3   | 10  |      |      |      |      |      |      |      |      |      |      |      |                 | 16 |
| 944030                        | CON JONES & CO INC     | 2605611C5 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 905538                        | TFLEDYNE INC           | 879335107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 897855                        | SCHERING CORP          | 806602108 | 2                                | 6   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 9  |
| 892928                        | POLICAY INNS OF AMER   | 435C74109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 892070                        | PENN CENTRAL CORP      | 7C7270104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 889380                        | ALCAN ALUMINUM LTD     | 0137181C5 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 10 |
| 874548                        | TRW INC                | 872649108 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 871992                        | BECTON, DICKINSON & CO | 075E87109 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 9  |
| 869111                        | BEATRICE FOODS CO      | C74077108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 862257                        | MOTOROLA INC           | 620C76109 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 858585                        | AMER CAN CO            | 024843104 | 1                                | 7   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 843585                        | CELANESE COPP          | 150843100 | 1                                | 1   | 4   |      |      |      |      |      |      |      |      |      |      |      |                 | 17 |
| 835916                        | HALLIBURTON CO         | 4C6216101 | 1                                | 6   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 13 |
| 833548                        | CROWN ZELLERSBACH      | 223669107 | 3                                | 6   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 16 |
| 831723                        | NORFOLK & WESTERN RY   | 655694107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 770749                        | CPC INTERNATIONAL INC  | 126149103 | 2                                | 7   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 770338                        | KIMBERLY-CLARK CORP    | 494388103 | 1                                | 1   | 3   | 12   |      |      |      |      |      |      |      |      |      |      |                 | 20 |
| 767885                        | INA CORP               | 449744101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 763772                        | C I Y FINANCIAL CORP   | 125569103 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 759450                        | HOUSTON LIGHTING & POW | 442164109 | 1                                | 3   | 7   |      |      |      |      |      |      |      |      |      |      |      |                 | 25 |
| 757280                        | DIGITAL EQUIP CORP     | 253849103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 755727                        | TEXTRON, INC           | 883203101 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 750444                        | ALLIED CHEMICAL CORP   | C19C87105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 746536                        | COASTAL STATE GAS PROD | 190558106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |

2622

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

INSURANCE

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION     | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |      |    |
|-------------------------------|-------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|------|----|
|                               |                         |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 |                 | 50.0 | 60.0 | 75.0 |    |
| 725047                        | INTL HARVESTER          | 459578100 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 10 |
| 724086                        | RFVLON, INC             | 761525104 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 6  |
| 716563                        | SYNTEX CORP             | 871616108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 706103                        | NATL STEEL CORP         | 637844101 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 11 |
| 704324                        | GREAT ATL & PAC TEA CO  | 390064103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 703917                        | SANTE FE INDUSTRIES     | 8C2C2C107 | 5                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 9  |
| 695151                        | CARNATION CO            | 143483105 | 3                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 4  |
| 697050                        | AMER METAL CLIMAX       | 027469103 | 3                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 8  |
| 692700                        | W.T.GRANT CO            | 387604101 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 5  |
| 685614                        | MERCULES, INC           | 427056106 | 1                                | 2   | 6   |      |      |      |      |      |      |      |      |                 |      |      |      | 19 |
| 689442                        | MIDDLE SOUTH UTILITIES  | 595832106 | 3                                | 7   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 25 |
| 687292                        | BOEING COMPANY          | 097023105 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 8  |
| 682175                        | MC CONNELL DOUGLAS      | 580169100 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 672894                        | UPJOHN CO               | 915302103 | 1                                | 1   | 7   |      |      |      |      |      |      |      |      |                 |      |      |      | 10 |
| 633360                        | AMER GENERAL INS CO     | 026357103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 619478                        | UNITED UTILITIES        | 913130100 | 1                                | 9   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 13 |
| 614830                        | PAC NW BELL TEL         | 694665109 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 611734                        | NORTHWEST AIRLINES      | 667281109 | 2                                | 4   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 18 |
| 611056                        | NEWMONT MINING CORP     | 651639106 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 6  |
| 600930                        | STAND BRANDS INC        | 853139103 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 4  |
| 599840                        | GEN PUR UTILITIES       | 370550105 | 3                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 11 |
| 596903                        | DAYTON CORP             | 239739105 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 586650                        | CITY INVESTING CO       | 177846102 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 583952                        | MARCOR INC              | 566315109 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 4  |
| 582150                        | KAISER ALUMINUM & CHEM  | 483008108 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 6  |
| 575277                        | U S GYPSUM CO           | 912027109 | 2                                | 5   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 13 |
| 570386                        | OWENS-CORN FIBERGLAS    | 69C734108 | 1                                | 3   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 10 |
| 568949                        | DELTA AIR LINES, INC    | 247361108 | 3                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 8  |
| 556684                        | ST REGIS PAPER CO       | 793453101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 552195                        | SPELLRY & HUTCHINSON CO | 848338109 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 550000                        | FIRST NB CHICAGO ILL    | 324477108 | 2                                | 5   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 12 |
| 545835                        | TRI-CONTINENTAL         | 895436103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 528109                        | PEANZOIL UNITED INC     | 709325104 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 7  |
| 526872                        | BENDIX CORPORATION      | 081689101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 515302                        | US FIDELITY & GUARANTY  | 911825107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 511447                        | PAN AM WORLD AIRWAYS    | 698057106 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 4  |
| 511266                        | UNITED AIRLINES         | 909279101 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 4  |
| 503334                        | UTAH CONSTRUCTION & MI  | 917389108 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 13 |
| 497223                        | EL PASO NATURAL GAS     | 283695104 | 4                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 4  |
| 483687                        | NORTON SIMON INC        | 668707102 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |                 |      |      |      | 7  |
| 482619                        | AMPEX CORP              | 032087108 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 6  |
|                               |                         |           |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 5  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

INSURANCE

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION   | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |  |    |
|-------------------------------|-----------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|--|----|
|                               |                       |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |  |    |
| 482323                        | PARKE, DAVIS & CO     | 700892102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2  |
| 475123                        | A.H.ROBINS CO INC     | 770706109 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 7  |
| 473204                        | KAISER STEEL COM      | 483058109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 3  |
| 464217                        | AMER STANCARD         | 029717105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 5  |
| 462176                        | FRANKLIN LIFE INSUR   | 353734101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1  |
| 461250                        | COMM SATELLITE CORP   | 203417100 |                                  |     | 2   |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2  |
| 460175                        | COGDRICH, B. F. CO    | 382388106 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 10 |
| 450581                        | CGNT TELEPHONE        | 212093108 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 4  |
| 445705                        | PLOUGH INC            | 729178103 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      |  | 3  |
| 442961                        | FIRST CHARTER FINAN   | 319441101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 5  |
| 436486                        | AMERACA FESS CORP     | 023551104 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 6  |
| 429483                        | LOEW S THEATRES INC   | 540448107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2  |
| 428775                        | MAY DEPT STORES       | 577778103 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 8  |
| 428054                        | HILTON HOTELS CORP    | 432848109 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 3  |
| 425472                        | LONG ISLAND LIGHTING  | 542471102 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 9  |
| 408848                        | WESTERN UNION TELE    | 959926108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2  |
| 400007                        | NORTHWEST BANCORP     | 667332100 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 10 |
| 396030                        | AMER RESEARCH & DEVEL | 029267101 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      |  | 3  |
| 393217                        | UNIVERSITY COMPUT CO  | 914216106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 3  |
| 383254                        | CLARK EQUIPMENT CO    | 181396102 | 1                                | 1   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      |  | 6  |
| 373736                        | MCDONALD S CORP       | 580135101 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 4  |
| 366300                        | NATIONAL GYPSUM       | 636316101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 4  |
| 360375                        | FRFRPORT SULPHUR CO   | 356820100 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 6  |
| 358520                        | AMER MACH & FNDRY     | 027303106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 3  |
| 353125                        | CROCKER CITIZENS N B  | 226795102 | 2                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 7  |
| 350516                        | MCMOPEX CORP          | 586005100 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 4  |
| 349052                        | GULF & WESTERN IND    | 402064109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1  |
| 347256                        | FAIRCHILD CAMERA      | 303693105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1  |
| 345937                        | NATOMAS CO            | 638760108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1  |
| 335753                        | GOVT EMPL LIFE INS    | 383730108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2  |
| 334776                        | GAC CORP              | 361364102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 3  |
| 334458                        | TRANE COMPANY         | 892892100 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      |  | 9  |
| 325654                        | SOUTHERN RAILWAY      | 643673104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 4  |
| 320818                        | DEL MONTF COPP        | 245217104 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 5  |
| 320746                        | BRUNSWICK CORP        | 117043109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2  |
| 320492                        | KIDDF, WALTER & CO    | 493782106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2  |
| 313632                        | GENERAL REINSUR CORP  | 370640104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2  |
| 306122                        | DIAMOND SHAMROCK CORP | 252741103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 5  |
| 303648                        | ILL INDIS CFNTRAL IND | 451848105 | 1                                | 6   |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 9  |
| 302349                        | SUNBEAM CORP          | 867068108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      |  | 5  |
| 301861                        | GENESCO INC           | 371532102 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 5  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

INSURANCE

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |    |
| 301014                        | MC INTYRE PORCUPINE MN | 581238102 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 300105                        | HEAD CORPORATION       | 582834107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 293106                        | TRANS UNION CORP       | 893341107 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 291952                        | FORFHOST-MCKESSON      | 345514103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 286400                        | AVCO CORPORATION       | 053501102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 282436                        | TRANS WORLD AIRLINES   | 895349100 | 1                                | 6   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 278967                        | COMPUTER SCIENCES CORP | 205363104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 278908                        | GREAT WESTERN FINAN    | 391442100 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 277315                        | COLT INDUSTRIES INC    | 196864102 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 276972                        | NATL AIRLINES INC      | 632431102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 276549                        | J.P. STEVENS & CO      | 869163104 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 273171                        | RECOGNITION EQUIP INC  | 756231106 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 267436                        | CASTLE & COOKE         | 148429103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 256592                        | WILL ROSS INC          | 969C88103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 256372                        | GEN DYNAMICS CORP      | 369550108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 256291                        | SOUTHWESTERN LIFE INS  | 845607100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 253305                        | HAPT SCHAFFNER & MARX  | 416162105 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 252588                        | BANK OF NEW YORK       | 064059108 | 1                                | 3   | 7   |      |      |      |      |      |      |      |      |      |      |      |                 | 14 |
| 249738                        | AMFAC INC              | 031141104 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 248542                        | ALLIS-CHALMERS MFG     | 015645100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 247698                        | LOCKHEED AIRCRAFT      | 535821108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 247401                        | ALEXANDER & PALDWIN    | 014482103 | 1                                | 6   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 241810                        | FLUOR CORPORATION LTD  | 343862108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 239215                        | GARDNER-DENVER CO      | 365550102 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 236368                        | LEASCO DATA PROC EQUIP | 522030105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 235522                        | CITIZENSESTHN NA BK GA | 173144106 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |      |                 | 10 |
| 234940                        | METRO-GOLDWYN-MAYER    | 591605100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 233485                        | DILLINGHAM CORP        | 254111107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 232902                        | AMK CORPORATION        | 001732106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 231470                        | CLUETT, PEABODY & CO   | 189486103 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 226041                        | VALLEY NATL BANK ARIZ  | 919796102 | 2                                | 4   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 225126                        | ECKERD DRUGS FLORIDA   | 279767108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 222755                        | TAMPA ELECTRIC CO      | 875127102 | 1                                | 2   | 6   |      |      |      |      |      |      |      |      |      |      |      |                 | 12 |
| 212175                        | CARTER-WALLACE, INC    | 146285101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 210742                        | EASTERN AIR LINES      | 276191103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 208507                        | SPARTANS INC NY        | 847218104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 204204                        | CRUM & FORSTER         | 228795100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 203625                        | SEATTLE-FIRST N B      | 812574101 | 1                                | 3   | 7   |      |      |      |      |      |      |      |      |      |      |      |                 | 13 |
| 202705                        | VARIAN ASSOCIATES      | 922204102 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 202038                        | LOUIS & NASHVILLE RR   | 546608100 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 200981                        | MARION LABORATORIES    | 569713100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
 ALL SHARES HELD  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARE OF THE NAMED CORPORATION'S STOCK  
 9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | INSURANCE                        |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|----|
|                               |                        |           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |                 |      |      |    |
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0            | 60.0 | 75.0 |    |
| 200326                        | DELTONA CORP           | 247883101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1  |
| 198681                        | LONE STAR CEMENT CORP  | 542263108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2  |
| 196564                        | EMFRY AIR FREIGHT CORP | 291101103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1  |
| 195253                        | ITE IMPERIAL CORP      | 450420104 | 2                                | 4   |     |      |      |      |      |      |      |      |      |                 |      |      | 4  |
| 193861                        | PITTSBURGH NATL BK PA  | 725191100 | 1                                | 3   |     |      |      |      |      |      |      |      |      |                 |      |      | 4  |
| 193836                        | PHILA PA NATIONAL BANK | 717758106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2  |
| 190972                        | MONARCH CAPITAL CORP   | 609023106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1  |
| 190966                        | ZAPATA NORNESS INC     | 989102108 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |                 |      |      | 5  |
| 190445                        | BECKMAN INSTRUMENTS    | 075815100 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      | 7  |
| 190051                        | HOWMET CORP            | 443204102 | 2                                | 4   |     |      |      |      |      |      |      |      |      |                 |      |      | 7  |
| 189304                        | U S FREIGHT CO         | 912010105 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1  |
| 185671                        | CAREER ACADEMY INC     | 141663104 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2  |
| 185130                        | FIRST NB IN DALLAS TEX | 325297109 | 1                                | 3   | 9   |      |      |      |      |      |      |      |      |                 |      |      | 12 |
| 183683                        | INTNATL INDUSTRIES INC | 459686101 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |                 |      |      | 3  |
| 181362                        | AHER GREETINGS CORP A  | 026375105 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2  |
| 180141                        | ZAYRE CORP             | 589195102 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      | 3  |
| 179154                        | FUQUA INDUSTRIES INC   | 361028103 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      | 2  |
| 174702                        | NORTHROP CORP          | 666807102 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      | 3  |
| 173233                        | WESTCOAST TRANS        | 957518103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1  |
| 172125                        | ARIZONA PUBLIC SERVICE | 040555104 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      | 6  |
| 167766                        | HAMMERMILL PAPER CO    | 408306108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2  |
| 165554                        | AMREP CORPORATION      | 032159105 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1  |
| 161091                        | GIRARD TRUST BANK      | 376316105 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1  |
| 154836                        | UTAH POWER & LIGHT     | 917508103 | 1                                | 3   |     |      |      |      |      |      |      |      |      |                 |      |      | 7  |
| 150681                        | COOK COFFEE CO         | 213147101 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      | 2  |
| 148156                        | ITEK CORPORATION       | 465632107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1  |
| 147600                        | HOLLINGER MINES LTD    | 435560107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1  |
| 146939                        | UNITED VIRGINIA BANKSH | 913164109 | 1                                | 4   |     |      |      |      |      |      |      |      |      |                 |      |      | 5  |
| 146510                        | HARVEY ALUMINUM, A     | 417560109 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2  |
| 143562                        | CORONET INDUSTRIES     | 219831104 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2  |
| 140932                        | COLLINS RADIO CO       | 195018106 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      | 2  |
| 133965                        | LYKES-YOUNGSTOWN CORP  | 550890107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2  |
| 131460                        | CANNON HILLS CO        | 137735106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1  |
| 130536                        | DAYSTATE CORP          | 073167108 | 1                                | 3   |     |      |      |      |      |      |      |      |      |                 |      |      | 3  |
| 130305                        | VALVE CORP OF AMER     | 920474103 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      | 5  |
| 128728                        | NATL CAN CORP          | 635128101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2  |
| 127574                        | REVEPE COPPER & BRASS  | 761446107 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2  |
| 125052                        | WESTERN AIRLINES INC   | 957586100 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1  |
| 123392                        | RESEARCH-COTTRELL INC  | 760881102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      | 3  |
| 123379                        | AVNET INC              | 053807103 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |                 |      |      | 5  |
| 122679                        | SANDERS ASSOCIATES     | 759850102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      | 2  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
 ALL SHARES HELD  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

INSURANCE

| MKT VALUE<br>OF CORP<br>(CCC) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |   |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|---|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |   |
| 116536                        | ATLAS CHEMICAL IND     | C49231103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 113448                        | AMETEK, INC            | 0311051C9 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 111045                        | NORTHWEST INDUSTRIES   | 667528103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 110566                        | IMPERIAL COPP OF AM    | 452722101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 110319                        | MONOGRAM INDLSTRIES    | 609762109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 107737                        | METROMEDIA INC         | 551690102 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4 |
| 101150                        | MEDTRONICS INC MINN    | 585055106 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 100947                        | CAL WSTPN SYS LIFE INS | 130825102 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 95996                         | MALLINCKRODT CHEM WRKS | 561229105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 99332                         | GEN PORTLAND CEMENT    | 370514101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 99057                         | PREMIER INDLST CORP    | 7405121C8 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 97637                         | NATL CENTRAL CORP      | 636214108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 96505                         | HITCO                  | 433650108 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 94600                         | TIDEWATER MARINE SERV  | 886444108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 93750                         | WARD FOODS             | 934051103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 92903                         | RANDOLPH COMPUTER CORP | 752397109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 88792                         | UMARK INDUSTRIES INC   | 682063102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 87739                         | AMER SUGAR             | 030105100 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 85185                         | EQUITABLE GAS CO       | 294497102 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 82219                         | BEKKEY PHOTO INC       | 084415100 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 79200                         | HILLIPURE CORP         | 631C73109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 79124                         | KINGS DEPT STRS        | 455890105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 78691                         | BANK OF CALIFORNIA N A | 060887106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 78582                         | TECHNICOLOR INC        | 878521103 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 76693                         | FERRI CORPORATION      | 315405100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 76537                         | LANE CO INC            | 915400101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 74084                         | GEN TIME COPP          | 371315100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 73369                         | GULF MOBILE & ONTD RR  | 402370100 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 73328                         | INTERSTATE POWER CO    | 461C74106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 72544                         | RIVIANA FOODS INC      | 7655351C5 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 71553                         | AMBAC CORPORATION      | 023141104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 71459                         | LAFAYETTE RADIO ELEC   | 506750108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 70395                         | CAYCO CORPORATION      | 239577109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 70048                         | CANADIAN HONEYD DILS   | 1360331C7 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 69848                         | HANES COMPANY          | 410342109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 69825                         | MOUNTAIN FUEL SUPPLY   | 624029104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 69750                         | FIRST N B MEMPHIS TENN | 330585100 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 69278                         | BANGOR PUNTA CORP      | 060771109 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 68884                         | KEARNEY & TRECKER COM  | 486746100 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 67914                         | IOWA ELECTRIC LT & PWR | 462416108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 66453                         | CHI, ROCK ISL & PAC RR | 169106102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

INSURANCE

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |      |  |   |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|------|--|---|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 |                 | 50.0 | 60.0 | 75.0 |  |   |
| 65641                         | KAWECKI BERYLCO INDUST | 486386105 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 64791                         | BURNDY CORPORATION     | 122205107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 2 |
| 63790                         | RLSS TOGS              | 782242101 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      |  | 4 |
| 63580                         | ALBERTSONS INC COM     | 013104104 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 61043                         | ROPER CORPORATION      | 776678104 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 3 |
| 60576                         | FAIRMONT FOODS CO      | 305189102 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 2 |
| 58223                         | GIANT FOOD A           | 374478105 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 3 |
| 57780                         | FIRST NATIONAL STORES  | 335765103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 55969                         | NEKODSA EDWARDS PAPER  | 640235107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 2 |
| 54752                         | CONE HILLS CORP        | 206813107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 54686                         | E-PRENREICH PHOTO OPT  | 282443100 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 54469                         | PETERSON HOWEL HEATHER | 716366109 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 54416                         | KMS INDUSTRIES         | 482580107 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 54331                         | WESTERN PACIFIC RR     | 959129107 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 54225                         | SUBURBAN PROPANE GAS   | 864473103 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 2 |
| 54237                         | ARROW HART INC         | 042753103 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 2 |
| 51057                         | GULF RESCES & CHEM     | 402496103 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 51030                         | WATKINS-JOHNSON CO     | 942486101 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 4 |
| 50560                         | LIVINGSTON OIL         | 538735101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 48396                         | FALSTAFF BREWING CORP  | 306855107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 47392                         | SWANK INC              | 869716100 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 2 |
| 45972                         | HACKE COMPANY CL A     | 554528109 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 2 |
| 45276                         | SPELLER-GLOBE CORP     | 822737102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 45191                         | INFORMATION INTL       | 456740109 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 43039                         | GEN HOST CORP          | 370064107 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 41677                         | ENNIS BUSINESS FORMS   | 293389102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 41463                         | CONRAC                 | 208291104 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 41307                         | LIBERTY LOAN CORP      | 530710102 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 41242                         | BUFFALO FORGE CO       | 119529105 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 38868                         | ROCKET RESEARCH CORP   | 773131107 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |                 |      |      |      |  | 2 |
| 38584                         | AMER FOIST & DERR CO   | 026573105 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 37719                         | HANOVER INSUR CO NY    | 410864102 | 1                                | 1   | 1   | 1    | 1    | 1    |      |      |      |      |      |                 |      |      |      |  | 1 |
| 37452                         | ALPHA PORTLAND CEMENT  | 020771101 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 35846                         | WILSON SPORTING GOODS  | 972397103 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 34438                         | TROPICAL GAS CO        | 857081105 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 34413                         | U S BANK NOTE          | 911621100 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |                 |      |      |      |  | 4 |
| 32205                         | HARVEY HUBBELL INC     | 443510102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 31007                         | OHIO BRASS CO          | 677194100 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 30420                         | STAND PACKAGING        | 853768109 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 26853                         | HEAD SKI CORP          | 422074104 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |
| 26250                         | CONT COPPER & STEEL    | 211291109 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
 ALL SHARES HELD  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

INSURANCE

| MKT VALUE<br>OF CORP<br>(00) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |   |
|------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|---|
|                              |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |   |
| 25704                        | SCOPE INC              | 809146103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 25544                        | MONARCH MACHINE TOOL   | 609150107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 25056                        | GLUBE-UNION INC        | 375568108 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 24356                        | PARKER PEN             | 701111106 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 21586                        | RANCHERS EXPLOR & DEV  | 752006106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 19926                        | NATIONAL REALTY INV    | 637351107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 13408                        | SOUTHWESTERN DRUG CORP | 845420108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 13016                        | RICHFORD IND INC       | 763410107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 10590                        | WESTBURY FASHIONS      | 957280100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 10280                        | SPECTOR INDLSTRIES     | 847541109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 9506                         | COMPUTER USAGE CO INC  | 205543101 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 5115                         | MECCO INC              | 584054100 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 4900                         | PLENUM PUBLISHING CORP | 729093104 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |

**TABLE IV-12**  
**NUMBER OF COMPANIES IN WHICH GIVEN PERCENTAGES OF SHARES ARE HELD BY GIVEN**  
**OR FEWER NUMBERS OF INSTITUTIONS. STOCKS ARE CLASSIFIED BY EQUITY VALUE OF COMPANY**

Insurance

9-30-69

| Equity Value<br>Of Company<br>(\$ MILLION) | Number of<br>Stocks in<br>Class | Number<br>Institutions | Percentage of Shares Outstanding |     |     |      |      |      |      |      |      |      |      |      |      |     |   |
|--|---------------------------------|------------------------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----|---|
|  |                                 |                        | 1                                | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75. |   |
| 1000 or more                               | 53                              | 1                      | 9                                | 0   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less              | 19                               | 2   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less              | 25                               | 3   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less              | 36                               | 6   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less             | 41                               | 12  | 1   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
| 500-999                                    | 67                              | 1                      | 24                               | 7   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less              | 37                               | 12  | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less              | 43                               | 15  | 1   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less              | 45                               | 18  | 2   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less             | 45                               | 25  | 6   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
| 250-499                                    | 62                              | 1                      | 31                               | 9   | 1   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less              | 38                               | 12  | 6   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less              | 42                               | 14  | 6   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less              | 43                               | 16  | 8   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less             | 43                               | 21  | 9   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
| 100-249                                    | 72                              | 1                      | 36                               | 10  | 2   | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less              | 44                               | 19  | 7   | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less              | 44                               | 24  | 9   | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less              | 44                               | 28  | 11  | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less             | 44                               | 29  | 14  | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
| 10-99                                      | 84                              | 1                      | 55                               | 19  | 7   | 2    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less              | 60                               | 24  | 11  | 3    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less              | 60                               | 25  | 11  | 3    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less              | 60                               | 25  | 11  | 3    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less             | 60                               | 25  | 11  | 3    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
| Less than 10                               | 3                               | 1                      | 3                                | 2   | 2   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less              | 3                                | 2   | 2   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less              | 3                                | 2   | 2   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less              | 3                                | 2   | 2   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less             | 3                                | 2   | 2   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |

**TABLE XV-13**

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

SELF-ADMINISTERED FUNDS

| MKT VALUE<br>OF CORP | NAME OF CORPORATION<br>(CCC) | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |      |    |
|----------------------|------------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|------|----|
|                      |                              |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 |                 | 50.0 | 60.0 | 75.0 |    |
| 39053432             | INTL BUSINESS MACH           | 459200101 | 6                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 34 |
| 27669168             | AMFR TEL & TEL               | 030177109 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 31 |
| 21100224             | GEN MOTORS                   | 370442105 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 31 |
| 14812601             | STAND OIL NJ                 | 853717106 | 1                                | 1   | 6   |      |      |      |      |      |      |      |      |                 |      |      |      | 36 |
| 11792785             | EASTMAN KODAK                | 277461109 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 31 |
| 10587153             | SEARS, ROEBUCK & CO          | 812387108 | 1                                | 1   | 1   | 1    | 1    | 1    |      |      |      |      |      |                 |      |      |      | 22 |
| 8278281              | TEXACO, INC                  | 881694103 | 6                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 31 |
| 7737125              | CEN ELECTRIC CO              | 3696C4103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 24 |
| 7707383              | YEPHX CORPORATION            | 984121103 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 17 |
| 6928823              | GULF OIL CORP                | 402460109 | 3                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 26 |
| 5908713              | MINN MINING & MANUFAC        | 604C59105 | 4                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 14 |
| 5487733              | MOBIL OIL CORP               | 607C80108 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 25 |
| 5340465              | CLPONT                       | 263525107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 22 |
| 4750872              | STAND OIL OF CALIF           | 853683100 | 5                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 24 |
| 4717441              | FORD MOTOR CO                | 345370100 | 1                                | 1   | 1   | 1    | 1    | 1    | 1    | 2    |      |      |      |                 |      |      |      | 22 |
| 4425458              | AVON PRODUCTS INC            | 054373102 | 8                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 9  |
| 4262104              | ATLANTIC RICHFIELD CO        | 048825103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 17 |
| 4247341              | POLAROID CORP                | 731C95105 | 8                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 12 |
| 3970687              | PROCTER & GAMBLE CO          | 742718109 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |                 |      |      |      | 12 |
| 3936332              | STAND OIL INDIANA            | 853700102 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 19 |
| 3429972              | MERCK & CO                   | 589331107 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 18 |
| 3428389              | INTL TEL & TEL               | 460470107 | 9                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 15 |
| 3409212              | GEN TEL & ELECTRONIC         | 371C28101 | 8                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 20 |
| 2915516              | AMER HOME PROD               | C266C9107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 9  |
| 2784892              | ELI LILLY & CO               | 532457108 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 5  |
| 2724936              | INTL NICKEL OF CANADA        | 460056104 | 2                                | 13  |     |      |      |      |      |      |      |      |      |                 |      |      |      | 21 |
| 2633946              | RCA CORP                     | 749285102 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 8  |
| 2553053              | BUFFGUGHS CORP               | 122781107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 9  |
| 2520556              | PENNEY, J.C. COMPANY         | 708160106 | 2                                | 4   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 11 |
| 2471793              | UNION CARBIDE CORP           | 905581104 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 17 |
| 2223281              | WESTINGHOUSE ELECTRIC        | 960402105 | 3                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 15 |
| 2090500              | PHILLIPS PETROLEUM           | 718507106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 9  |
| 2002140              | CONTROL DATA CORP            | 212363105 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 10 |
| 1997334              | U S STEEL CORP               | 912656105 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      |      | 9  |
| 1987205              | GOODYEAR TIRE & RUBBER       | 382550101 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 16 |
| 1916294              | PAC GAS & ELEC               | 654308107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 7  |
| 1880347              | BOISE CASCADE CORP           | 097383103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 6  |
| 1787840              | CHRYSLER CORP                | 171196108 | 7                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 15 |
| 1765290              | PFIZER, CHAS. & CO           | 717C78109 | 3                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 8  |
| 1647598              | INTL PAPER CO                | 460146103 | 1                                | 3   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 17 |
| 1644646              | REYNOLDS TOBACCO             | 761831106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 4  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

SELF-ADMINISTERED FUNDS

| MKT VALUE<br>OF CORP<br>(COO) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 1504397                       | SPERRY RAND CORP       | 848355103 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 1500399                       | NATIONAL CASH REGISTER | 635230105 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 1320725                       | SU CALIFORNIA FOISON   | 842400103 | 2                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 1310551                       | TENNECO INC            | 880370101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 1299271                       | COAN GEN INS           | 207579103 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 1254925                       | OCCIDENTAL PETROLEUM   | 674599105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 1247450                       | BETHLEHEM STEEL CORP   | 087509105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 1216539                       | LITTON INDUSTRIES INC  | 538C21106 | 2                                | 8   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 1079513                       | PEPSICO INC            | 713448108 | 6                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 1062011                       | WOOLWORTH, F.W.        | 98C881106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 1037895                       | CONSOLIDATED EDISON NY | 209111103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 1023069                       | AETNA LIFE & CASUALTY  | 008140105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 979000                        | HARTFORD FIRE INS CO   | 416524106 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 974181                        | SINGER CO              | 829302108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 973498                        | AMERICAN EXPRESS CO    | 025323100 | 1                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 960113                        | SOUTHERN PACIFIC       | 843571100 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 953670                        | LA. LAND & EXPLORATION | 546268103 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 944030                        | COW JONES & CO INC     | 260561105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 905538                        | TELEDYNE INC           | 879335107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 897855                        | SCHERING CORP          | 806602108 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 893926                        | HOLIDAY INNS OF AMER   | 435C74109 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 892070                        | PENN CENTRAL CORP      | 707270104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 889380                        | ALCAN ALUMINUM LTD     | 013716105 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 874548                        | TRW INC                | 872649108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 871992                        | BECTON, DICKINSON & CO | C75897109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 869111                        | BEATRICE FOODS CO      | C74071108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 862257                        | MOTOROLA INC           | 620076109 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 858585                        | AMER CAN CO            | 024843104 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 843585                        | CELANESE CORP          | 150843100 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 835916                        | FALL IBURTON CO        | 406216101 | 1                                | 1   | 1   | 6    |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 833548                        | CROWN ZELLERBACH       | 222669107 | 2                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 831723                        | NORFOLK & WESTERN RY   | 655694107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 770749                        | CPC INTERNATIONAL INC  | 126149103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 770338                        | KIMBERLY-CLARK CORP    | 494368103 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 767825                        | INA CORP               | 449744101 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 763772                        | C I T FINANCIAL CORP   | 125569103 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 759450                        | HOUSTON LIGHTING & POW | 442164109 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 755727                        | TEXTRON, INC           | 883203101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 750444                        | ALLIED CHEMICAL CORP   | 019C87105 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 746536                        | COASTAL STATE GAS PROD | 150558106 | 1                                | 1   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 725047                        | INTL HARVESTER         | 459578100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY AFFORD  
ALL SHARES HELD -  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

SELF-ADMINISTERED FUNDS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION     | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |      |  |    |
|-------------------------------|-------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|------|--|----|
|                               |                         |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 |                 | 50.0 | 60.0 | 75.0 |  |    |
| 724066                        | REVLON, INC             | 761525104 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 4  |
| 706103                        | NATL STEEL CORP         | 637844101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 5  |
| 704324                        | CREAT ATL & PAC TEA CO  | 390064103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 4  |
| 703917                        | SANTE FE INDUSTRIES     | 802020107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 4  |
| 699151                        | CARNATION CO            | 143433105 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1  |
| 697050                        | AMFR METAL CLIMAX       | 027465103 | 3                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 5  |
| 692700                        | W.T. GRANT CO           | 387604101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1  |
| 689614                        | MERCULES, INC           | 427056106 | 1                                | 6   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 10 |
| 689442                        | MIDDLE SOUTH UTILITIES  | 555832106 | 1                                | 3   | 19  |      |      |      |      |      |      |      |      |                 |      |      |      |  | 19 |
| 687292                        | BOEING COMPANY          | 097023105 | 2                                | 5   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 9  |
| 682175                        | MC DONNELL DOUGLAS      | 580169100 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1  |
| 672874                        | UPJOHN CO               | 915302103 | 1                                | 3   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 9  |
| 632360                        | AMER GENERAL INS CO     | 026357103 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 6  |
| 619478                        | UNITED UTILITIES        | 913130100 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 5  |
| 611734                        | NORTHWEST AIRLINES      | 467281109 | 1                                | 3   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 12 |
| 611056                        | NEWMONT MINING CORP     | 651639106 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 7  |
| 600930                        | STANCO BRANDS INC       | 853139103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 3  |
| 594840                        | GEN PUB UTILITIES       | 370550105 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 6  |
| 586650                        | CITY INVESTING CO       | 177846102 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1  |
| 583952                        | MARCOR INC              | 566315109 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 2  |
| 582150                        | KATISFR ALUMINUM & CHEM | 483008108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1  |
| 575277                        | U S GYPSUM CO           | 912027109 | 2                                | 5   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 13 |
| 573591                        | CREYHOUD COPP           | 398028100 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1  |
| 570386                        | OWENS-CORN FIBERGLAS    | 690734108 | 1                                | 3   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 5  |
| 568969                        | DELTA AIR LINES, INC    | 247361108 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 6  |
| 552195                        | SPERRY & HUTCHINSON CO  | 848338109 | 3                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 3  |
| 550000                        | FIRST NB CHICAGO ILL    | 324477108 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 5  |
| 545835                        | TRI-CONTINENTAL         | 895436103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1  |
| 528199                        | PENNZOIL UNITED INC     | 709325104 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 3  |
| 526372                        | BENDIX CORPORATION      | 081689101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 2  |
| 515302                        | US FIDELITY & GUARANTY  | 911925107 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 9  |
| 511447                        | PAN AM WORLD AIRWAYS    | 695057106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 2  |
| 511266                        | UNITED AIRLINES         | 907279101 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 8  |
| 497223                        | EL PASO NATURAL GAS     | 283695104 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1  |
| 483667                        | NORTON SIMON INC        | 668707102 | 3                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 3  |
| 482619                        | AMPEX COPP              | 032087108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1  |
| 479123                        | A.H. ROBBINS CO INC     | 770706109 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 2  |
| 464217                        | AMER STANDARD           | 025717105 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 5  |
| 462176                        | FRANKLIN LIFE INSUR     | 353784101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 1  |
| 460175                        | GOODRICH, B. F. CO      | 382388106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 4  |
| 450981                        | CONT TELEPHONE          | 212093108 | 4                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  | 4  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

SELF-ADMINISTERED FUNDS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |   |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|---|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |   |
| 449705                        | PLOUGH INC             | 729178103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 442961                        | FIRST CHARTER FINAN    | 319441101 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 436486                        | AMERACA FESS CORP      | 023551104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 429483                        | LOEW S THEATRES INC    | 540448107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 428775                        | MAY DEPT STORES        | 577778103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 428054                        | HILTON HOTELS CORP     | 432848109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 425472                        | LONG ISLAND LIGHTING   | 542671102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 411635                        | WINN-DIXIE STORES INC  | 974280109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 400007                        | NORTHWEST BANCORP      | 667332100 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 396030                        | AMER RESEARCH & DEVEL  | 029267101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 393217                        | UNIVERSITY COMPUT CO   | 914216106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 383254                        | CLARK EQUIPMENT CO     | 181396102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 366300                        | NATIONAL GYPSUM        | 636316101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 360375                        | FREEMONT SULPHUR CO    | 356820100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7 |
| 350520                        | AMER MACH & ENDRY      | 027303100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 356250                        | LIBERTY NATL LIFE INS  | 531099109 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 352125                        | CROCKER CITIZENS N B   | 226795102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 350916                        | MEMORFX COPP           | 586005100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 349052                        | CULF & WESTERN IND     | 402064109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 347296                        | FAIRCHILD CAMERA       | 303693105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 334776                        | GAC CORP               | 361364102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 334458                        | TRANE COMPANY          | 892892100 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 330125                        | POKER, WM H. INC       | 776763104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 325694                        | SOUTHERN RAILWAY       | 843673104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 320818                        | DEL MONTE CORP         | 245217104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 320746                        | BRUNSWICK CORP         | 117043109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 320492                        | KICDE, WALTER & CO     | 493782106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 313632                        | CENTRAL FININSUR CORP  | 370640104 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 306122                        | DIAMOND SHAMROCK CORP  | 252741103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 303648                        | ILL INJIS CENTRAL IND  | 451848105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 302349                        | SUNBEAM CORP           | 867068108 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 301861                        | CENESCO INC            | 371532102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 300105                        | HEAD CORPORATION       | 582834107 | 1                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6 |
| 293106                        | TRANS UNION CORP       | 893341107 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 291952                        | FOREMOST-MCKESSON      | 345514103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 266400                        | AVCO CORPORATION       | 053501102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 282436                        | TRANS WORLD AIRLINES   | 893349100 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 278567                        | COMPUTER SCIENCES CORP | 205202104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 278908                        | GREAT WESTERN FINAN    | 391442100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 277315                        | COLT INDUSTRIES INC    | 196864102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 276972                        | NATL AIRLINES INC      | 632431102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |

NUMBR OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

SELF-ADMINISTERED FUNDS

| MKT VALUE<br>OF CORP<br>(C00) | NAME OF CORPORATION     | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |   |
|-------------------------------|-------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|---|
|                               |                         |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |   |
| 276819                        | SYBRON CORP             | 871140109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 276549                        | J.P. STEVENS & CO       | 860163104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 273171                        | RECOGNITION EQUIP INC   | 756231106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 256592                        | WILL ROSS INC           | 969C88103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 256322                        | GEN DYNAMICS CORP       | 36555C108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 256291                        | SOUTHWESTERN LIFE INS   | 8456C7100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2533C5                        | HART SCHAFFNER & MARK   | 416162105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 2525P8                        | BANK OF NEW YORK        | 064059108 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 247658                        | LOCKHEED AIRCRAFT       | 535821108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 241810                        | FLUGR CORPORATION LTD   | 343862108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 239215                        | GARDNER-DENVER CO       | 365550102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 235532                        | CITIZENS&STHM NA BK GA  | 173144106 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 2329C2                        | AMK CORPORATION         | 0C17321C6 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 231470                        | CLUETT, PEABODY & CO    | 189486103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 226041                        | VALLEY NATL BANK ARIZ   | 919796102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 222759                        | TAMPA ELECTRIC CO       | 875127102 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 210742                        | EASTERN AIR LINES       | 276191103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 2042C4                        | CRUM & FORSTER          | 228795100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 203625                        | SEATTLE-FIRST N B       | 812574101 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 202038                        | LOUIS & NASHVILLE RR    | 546608100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 200326                        | CELTONA CORP            | 247883101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 1589P1                        | LONE STAR CEMENT CORP   | 5422631C8 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 196544                        | EMERY AIR FREIGHT CORP  | 291101103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 193836                        | PHILA PA NATIONAL BANK  | 717758106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 1904E5                        | BECKMAN INSTRUMENTS     | 075815100 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 190051                        | HOWMET CORP             | 443204102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 189304                        | U S FREIGHT CO          | 912010105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 1887C0                        | SEVEN-UP CO COH         | 8180361C5 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 18512C                        | FIPST NB IN DALLAS TEX  | 325297109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 183683                        | INTNATL INDOLSTRIES INC | 459686101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 181362                        | AMEK GREETINGS CORP A   | 026375105 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 180141                        | ZAYKE CORP              | 589195102 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 179154                        | FUQUA INDOLSTRIES INC   | 361C281C3 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 172125                        | ARIZONA PUBLIC SERVICE  | 04C555104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 171340                        | GRAND UNION CO          | 386532105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 167746                        | HAMMERMILL PAPER CO     | 4C8306108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 166158                        | TWENT CENTURY-FOX       | 901221101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 162450                        | GRINWELL CORP COH       | 358550103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 161C91                        | GIRARD TPUST BANK       | 376316105 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 160384                        | ACAMS EXPRESS CO        | 0C6212104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 1581C0                        | AMER DISTRICT TEL CO    | 025411109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

SELF-ADMINISTERED FUNDS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |  |   |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|--|---|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |  |   |
| 15557C                        | URIS BUILDINGS CORP    | 917270100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |
| 154836                        | UTAH POWER & LIGHT     | 917502103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 4 |
| 153102                        | QUEPDON IND INC        | 401586102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 150661                        | COOK COFFEE CO         | 213147101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 14275C                        | WORLD AIRWAYS INC      | 981423106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 146939                        | UNITED VIRGINIA BANKSH | 913164109 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |
| 146510                        | HARVEY ALUMINUM, A     | 417560109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 145364                        | CONT AIRLINES          | 210755100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 143902                        | TEXAS OIL & GAS        | 882593106 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 3 |
| 143562                        | CORONET INDUSTRIES     | 219831104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 4 |
| 140922                        | COLLINS RADIO CO       | 195018106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 131460                        | CANNON HILLS CO.       | 137735106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 130536                        | BAYSTATE CORP          | 073167108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 130305                        | VALVE CORP OF AMER     | 920474103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 128728                        | NATL CAN CORP          | 635128101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 125052                        | WESTERN AIRLINES INC   | 957586100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 123392                        | RESEARCH-COTTRELL INC  | 760881102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 122679                        | SANDERS ASSOCIATES     | 799859102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 116536                        | ATLAS CHEMICAL IND     | 045231103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 111045                        | NORTHWEST INDUSTRIES   | 667528103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 110566                        | IMPERIAL CORP OF AM    | 452722101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 110319                        | MONOGRAM INDUSTRIES    | 605762109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 107737                        | METROMEDIA INC         | 551690102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 101745                        | TAYLOR WINE CO COM     | 877418103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |
| 99332                         | GEN PORTLAND CEMENT    | 370514101 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 3 |
| 95497                         | MID CONT TELEPHONE     | 595390105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 94600                         | TIDEWATER MARINE SERV  | 885444108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 90585                         | PITTSWAY CORP          | 725786107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 89985                         | LEASEWAY TRANS CORP    | 522066109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 88792                         | OMARK INDUSTRIES INC   | 682063102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 87739                         | AMEP SUGAR             | 030105100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 87500                         | FEDERAL CO             | 313225104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |
| 87204                         | WILLIAMHUSE-PEGENCY    | 969309103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 86295                         | LUDLOW CORP            | 549662104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 85195                         | EQUITABLE GAS CO       | 254497102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 82219                         | BERKEY PHOTO INC       | 084419100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 79200                         | HILLIPORE CORP         | 601073109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 75124                         | KINGS DEPT STRS        | 455890100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 78651                         | BANK OF CALIFORNIA N A | 060887106 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |
| 73369                         | GULF MOBILE & OHIO RR  | 402370100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 73328                         | INTERSTATE POWER CO    | 461074106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
ALL SHARES HELD  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

SELF-ADMINISTERED FUNDS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |   |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|---|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |   |
| 72544                         | RIVIANA FOODS INC      | 769535105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 69858                         | HANES COMPANY          | 410342109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 69750                         | FIRST N B MEMPHIS TENN | 330595100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 68884                         | KEARNFY & TRUCKER CO   | 426746100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 67500                         | CANL BCT NORRISTOWN    | 211075106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 67914                         | IOWA ELECTRIC LT & PWR | 462416108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 65229                         | KENNA METAL            | 489170100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 61043                         | ROPER CORPORATION      | 776678104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 60576                         | FAIRMONT FOODS CO      | 305189102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 57205                         | EASTERN UTILITIES      | 277173100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 56155                         | BRUSH BERYLLIUM CO     | 117421107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 54752                         | CONE MILLS CORP        | 206813107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 54325                         | SUBURBAN PROPANE GAS   | 864473103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 53429                         | BUCKBEE MEARS CO       | 118079102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 52860                         | SARGENT WELCH SCIENTIF | 803701101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 51548                         | MC CORD CORP           | 579746108 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 51030                         | WATKINS-JOHNSON CO     | 942486101 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 51025                         | CUMT MOTORS            | 211723101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 47392                         | SWANK INC              | 869716100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 45376                         | ESQUIRE INC            | 296659105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 45151                         | INFORMATION INTL       | 456740109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 44824                         | CHICAGO MUSICAL INSTR  | 167806104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 44660                         | ARIZ-COLD LAND&CATTLE  | 040501108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 42413                         | CHRIS-CRAFT INDUSTRIES | 170520100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 41960                         | DICITRONICS CORP       | 254003106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 39592                         | NATL OLD LINE INS BB   | 637079104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 39233                         | CXFORD INDUSTRIES A    | 651497101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 29601                         | TASTY BAKING CO A      | 876553108 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 26375                         | BENRUS WATCH CO        | 082311101 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 26102                         | KUHLMAY CO COM         | 501206106 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 25559                         | CIANT PORTLAND CEMENT  | 374532109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 25450                         | AMFR FURNITURE CO INC  | 026303107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 24255                         | UNITED LIFELACC INS CO | 910790104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 23362                         | KATZ DRUG CO           | 486090106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 21526                         | RANCHER'S EXPLOR & DEV | 752006106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 13594                         | DECOPATOR INDUSTRIES   | 243631108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 13408                         | SOUTHWESTERN DRUG CORP | 845420108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 7486                          | PEERLESS INSURANCE CO  | 705506103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 6808                          | LOGIC CORP             | 541398103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 4900                          | PLENUM PUBLISHING CORP | 729093104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |

**TABLE XV-14**  
**NUMBER OF COMPANIES IN WHICH GIVEN PERCENTAGES OF SHARES ARE HELD BY GIVEN**  
**OR FEWER NUMBERS OF INSTITUTIONS. STOCKS ARE CLASSIFIED BY EQUITY VALUE OF COMPANY.**

Self-Administered Funds  
9-30-69

| Equity Value<br>Of Company<br>(\$ Million) | Number of<br>Stocks in<br>Class | Number of<br>Institutions | Percentage of Shares Outstanding |     |     |      |      |      |      |      |      |      |      |      |      |      |
|--|---------------------------------|---------------------------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|
|  |                                 |                           | 1                                | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |
| 1000 or more                               | 53                              | 1                         | 13                               | 7   | 4   | 3    | 2    | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 2 or less                 | 20                               | 8   | 5   | 3    | 2    | 2    | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 3 or less                 | 24                               | 10  | 5   | 3    | 2    | 2    | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 5 or less                 | 27                               | 12  | 5   | 3    | 2    | 2    | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 10 or less                | 35                               | 13  | 6   | 3    | 2    | 2    | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
| 500 - 999                                  | 62                              | 1                         | 23                               | 6   | 2   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 2 or less                 | 31                               | 9   | 2   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 3 or less                 | 35                               | 16  | 2   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 5 or less                 | 35                               | 20  | 4   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 10 or less                | 35                               | 21  | 4   | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
| 250-499                                    | 57                              | 1                         | 20                               | 6   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 2 or less                 | 23                               | 8   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 3 or less                 | 24                               | 8   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 5 or less                 | 25                               | 9   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 10 or less                | 25                               | 9   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
| 100-249                                    | 57                              | 1                         | 19                               | 6   | 1   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 2 or less                 | 21                               | 9   | 2   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 3 or less                 | 21                               | 9   | 2   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 5 or less                 | 21                               | 9   | 2   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 10 or less                | 21                               | 9   | 2   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
| 10-99                                      | 54                              | 1                         | 14                               | 6   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 2 or less                 | 16                               | 7   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 3 or less                 | 16                               | 7   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 5 or less                 | 16                               | 7   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 10 or less                | 16                               | 7   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
| Less than 10                               | 3                               | 1                         | 3                                | 1   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 2 or less                 | 3                                | 1   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 3 or less                 | 3                                | 1   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 5 or less                 | 3                                | 1   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
|  |                                 | 10 or less                | 3                                | 1   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |

**TABLE XV-15**

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| PKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |     |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|-----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |     |
| 39053622                      | INTL BUSINESS MACH     | 459200101 | 1                                | 1   | 2   | 6    | 15   | 32   | 72   |      |      |      |      |      |      |                 |      | 203 |
| 27669168                      | AMER TEL & TEL         | 030177109 | 3                                | 11  | 44  |      |      |      |      |      |      |      |      |      |      |                 |      | 184 |
| 21100224                      | GEN MOTORS             | 370442105 | 1                                | 3   | 8   | 35   |      |      |      |      |      |      |      |      |      |                 |      | 174 |
| 14812601                      | STAND OIL NJ           | 853717106 | 1                                | 3   | 7   | 26   | 65   |      |      |      |      |      |      |      |      |                 |      | 191 |
| 11792785                      | EASTMAN KODAK          | 277461109 | 1                                | 1   | 3   | 9    | 22   | 45   |      |      |      |      |      |      |      |                 |      | 165 |
| 10587153                      | SEARS, ROEBUCK & CO    | 812387108 | 1                                | 1   | 1   | 1    | 1    | 1    | 1    | 5    | 18   | 52   |      |      |      |                 |      | 143 |
| 8278281                       | TEXACO, INC            | 881654103 | 1                                | 2   | 6   | 17   | 38   | 95   |      |      |      |      |      |      |      |                 |      | 174 |
| 7737125                       | GEN ELECTRIC CO        | 369604103 | 1                                | 2   | 5   | 14   | 31   | 66   |      |      |      |      |      |      |      |                 |      | 167 |
| 7707383                       | XEROX CORPORATION      | 984121103 | 1                                | 1   | 1   | 3    | 7    | 12   | 19   | 40   | 122  |      |      |      |      |                 |      | 156 |
| 6928693                       | GULF OIL CORP          | 402460109 | 1                                | 1   | 1   | 1    | 2    | 3    | 10   | 22   | 54   |      |      |      |      |                 |      | 163 |
| 5908713                       | MINN MINING & MANUFAC  | 604059105 | 1                                | 3   | 5   | 10   | 20   | 46   |      |      |      |      |      |      |      |                 |      | 133 |
| 5487733                       | MOBIL OIL CORP         | 607080108 | 1                                | 2   | 4   | 12   | 29   | 64   |      |      |      |      |      |      |      |                 |      | 163 |
| 5340485                       | CLPONT                 | 263525107 | 1                                | 1   | 3   | 16   | 67   |      |      |      |      |      |      |      |      |                 |      | 136 |
| 4750872                       | STAND OIL OF CALIF     | 853683100 | 1                                | 3   | 8   | 22   | 63   |      |      |      |      |      |      |      |      |                 |      | 139 |
| 4712441                       | FORD MOTOR CO          | 345370100 | 1                                | 1   | 1   | 1    | 1    | 1    | 7    | 9    | 27   |      |      |      |      |                 |      | 148 |
| 4425458                       | AVON PRODUCTS INC      | 054303102 | 1                                | 1   | 1   | 3    | 5    | 9    | 20   |      |      |      |      |      |      |                 |      | 103 |
| 4262104                       | ATLANTIC RICHFIELD CO  | 049825103 | 1                                | 2   | 4   | 12   | 25   | 61   |      |      |      |      |      |      |      |                 |      | 156 |
| 4247341                       | POLAROID CORP          | 731095105 | 1                                | 1   | 2   | 3    | 4    | 8    | 15   | 26   | 54   |      |      |      |      |                 |      | 132 |
| 3970687                       | PROCTER & GAMBLE CO    | 742718109 | 1                                | 1   | 1   | 1    | 5    | 14   | 42   |      |      |      |      |      |      |                 |      | 110 |
| 3836332                       | STAND OIL INDIANA      | 853700102 | 1                                | 1   | 1   | 3    | 10   | 28   | 98   |      |      |      |      |      |      |                 |      | 140 |
| 3428972                       | MERCK & CO             | 589331107 | 1                                | 1   | 2   | 5    | 9    | 17   | 29   | 56   |      |      |      |      |      |                 |      | 128 |
| 3428389                       | INTL TEL & TEL         | 460470107 | 1                                | 1   | 2   | 4    | 9    | 17   | 38   |      |      |      |      |      |      |                 |      | 121 |
| 3409212                       | GEN TEL & ELECTRONIC   | 371028101 | 1                                | 3   | 8   | 30   |      |      |      |      |      |      |      |      |      |                 |      | 142 |
| 2915516                       | AMER HOME PRDD         | 026609107 | 1                                | 1   | 3   | 7    | 16   | 31   |      |      |      |      |      |      |      |                 |      | 112 |
| 2784892                       | ELI LILLY & CO         | 532457108 | 1                                | 1   | 2   | 6    | 25   |      |      |      |      |      |      |      |      |                 |      | 78  |
| 2724936                       | INTL NICKEL OF CANADA  | 460056104 | 1                                | 1   | 2   | 7    | 17   | 52   |      |      |      |      |      |      |      |                 |      | 132 |
| 2633946                       | RCA CORP               | 749285102 | 1                                | 1   | 3   | 17   |      |      |      |      |      |      |      |      |      |                 |      | 111 |
| 2553053                       | BLRROUGHS CORP         | 122781107 | 1                                | 1   | 1   | 3    | 5    | 7    | 12   | 20   | 35   |      |      |      |      |                 |      | 116 |
| 2530556                       | PENNEY, J.C. COMPANY   | 708160106 | 1                                | 2   | 5   | 13   | 29   | 63   |      |      |      |      |      |      |      |                 |      | 121 |
| 2471793                       | UNION CARBIDE CORP     | 905581104 | 1                                | 2   | 6   | 16   | 38   |      |      |      |      |      |      |      |      |                 |      | 119 |
| 2223281                       | WESTINGHOUSE ELECTRIC  | 563402105 | 1                                | 1   | 2   | 4    | 8    | 17   | 42   |      |      |      |      |      |      |                 |      | 125 |
| 2090500                       | PHILLIPS PETROLEUM     | 718507106 | 1                                | 1   | 1   | 5    | 20   | 77   |      |      |      |      |      |      |      |                 |      | 114 |
| 2002140                       | CONTROL DATA CORP      | 212363105 | 1                                | 1   | 1   | 2    | 4    | 6    | 10   | 16   | 28   | 62   |      |      |      |                 |      | 124 |
| 1997324                       | U S STEEL CORP         | 912656105 | 1                                | 3   | 27  |      |      |      |      |      |      |      |      |      |      |                 |      | 89  |
| 1987205                       | GOODYEAR TIRE & RUBBER | 382550101 | 1                                | 1   | 3   | 6    | 11   | 20   | 39   | 88   |      |      |      |      |      |                 |      | 133 |
| 1916294                       | PAC GAS & ELEC         | 654308107 | 1                                | 2   | 4   | 11   | 34   |      |      |      |      |      |      |      |      |                 |      | 110 |
| 1880347                       | BOISE CASCADE CORP     | 057383103 | 1                                | 1   | 3   | 8    | 15   | 27   | 64   |      |      |      |      |      |      |                 |      | 98  |
| 1787840                       | CHKYSLER CORP          | 171156108 | 1                                | 1   | 1   | 2    | 7    | 16   | 55   |      |      |      |      |      |      |                 |      | 121 |
| 1765290                       | PFIZER, CHAS. & CO     | 717078109 | 1                                | 2   | 3   | 6    | 11   | 21   | 43   |      |      |      |      |      |      |                 |      | 105 |
| 1647558                       | INTL PAPER CO          | 460146103 | 1                                | 1   | 1   | 3    | 6    | 13   | 28   | 70   |      |      |      |      |      |                 |      | 125 |
| 1644646                       | REYNOLDS TOBACCO       | 761831106 | 1                                | 1   | 1   | 2    | 5    |      |      |      |      |      |      |      |      |                 |      | 84  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |
| 1504397                       | SPERRY RAND CORP       | 8483551C3 | 1                                | 1   | 1   | 2    | 3    | 5    | 7    | 14   | 32   |      |      |      |      |                 | 104  |
| 1500399                       | NATIONAL CASH REGISTER | 6352301C5 | 1                                | 1   | 1   | 4    | 8    | 15   | 28   | 62   |      |      |      |      |      |                 | 116  |
| 1403040                       | ELECTRONIC DATA SYSTMS | 285659108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 22   |
| 1320725                       | SO CALIFORNIA EDISON   | 842400103 | 1                                | 1   | 2   | 6    | 11   | 19   | 34   | 63   |      |      |      |      |      |                 | 128  |
| 1310951                       | TENNECO INC            | 680370101 | 2                                | 5   | 38  |      |      |      |      |      |      |      |      |      |      |                 | 81   |
| 1299271                       | CONN GEN INS           | 2075791C3 | 1                                | 1   | 1   | 3    | 5    | 7    | 11   | 17   | 28   |      |      |      |      |                 | 96   |
| 1254925                       | OCCIDENTAL PETROLEUM   | 6745951C5 | 1                                | 3   | 33  |      |      |      |      |      |      |      |      |      |      |                 | 85   |
| 1247450                       | BETHLEHEM STEEL CORP   | 087509105 | 1                                | 2   | 3   | 10   |      |      |      |      |      |      |      |      |      |                 | 83   |
| 1216535                       | LITTON INDUSTRIES INC  | 538021106 | 1                                | 1   | 2   | 5    | 10   | 20   |      |      |      |      |      |      |      |                 | 107  |
| 1079513                       | PEPSICO INC            | 713448108 | 1                                | 1   | 1   | 2    | 5    | 9    | 18   |      |      |      |      |      |      |                 | 83   |
| 1062011                       | WOOLWORTH, F.w.        | 980E81106 | 1                                | 2   | 3   | 11   | 30   |      |      |      |      |      |      |      |      |                 | 94   |
| 1037859                       | CONSOLIDATED EDISON NY | 209111103 | 11                               |     |     |      |      |      |      |      |      |      |      |      |      |                 | 72   |
| 1023069                       | AETNA LIFE & CASUALTY  | 008140105 | 1                                | 1   | 1   | 2    | 3    | 4    | 7    | 12   | 21   | 58   |      |      |      |                 | 92   |
| 1007040                       | CEN ELECTRIC LTD       | 369640107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2    |
| 975000                        | HARTFORD FIRE INS CO   | 4169241C6 | 1                                | 1   | 2   | 3    | 5    | 10   | 19   | 38   |      |      |      |      |      |                 | 92   |
| 974181                        | SINGER CO              | 829302108 | 1                                | 1   | 2   | 5    | 14   |      |      |      |      |      |      |      |      |                 | 87   |
| 973498                        | AMERICAN EXPRESS CO    | 025825100 | 1                                | 1   | 2   | 4    | 7    | 12   | 38   |      |      |      |      |      |      |                 | 78   |
| 960113                        | SOUTHERN PACIFIC       | 843571100 | 1                                | 1   | 2   | 10   | 59   |      |      |      |      |      |      |      |      |                 | 87   |
| 953670                        | LA.LAND & EXPLORATION  | 546268103 | 1                                | 1   | 2   | 4    | 9    | 17   | 30   |      |      |      |      |      |      |                 | 93   |
| 944030                        | CGW JONES & CO INC     | 2605611C5 | 1                                | 1   | 1   | 2    | 14   |      |      |      |      |      |      |      |      |                 | 35   |
| 905530                        | TELEDYNE INC           | 879335107 | 1                                | 2   | 3   | 6    | 12   |      |      |      |      |      |      |      |      |                 | 86   |
| 897855                        | SCHERING CORP          | 806602108 | 1                                | 1   | 2   | 4    | 10   | 21   |      |      |      |      |      |      |      |                 | 87   |
| 893928                        | HOLIDAY INNS OF AMER   | 435074109 | 1                                | 1   | 1   | 3    | 5    | 13   |      |      |      |      |      |      |      |                 | 58   |
| 892070                        | PENN CENTRAL CORP      | 767270104 | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |                 | 70   |
| 889380                        | ALCAN ALUMINUM LTD     | 0137161C5 | 1                                | 2   | 3   | 10   | 30   |      |      |      |      |      |      |      |      |                 | 99   |
| 874548                        | TRW INC                | 872649108 | 1                                | 1   | 1   | 2    | 4    | 6    | 9    | 17   |      |      |      |      |      |                 | 71   |
| 871992                        | BECTON, DICKINSON & CO | 0758371C9 | 1                                | 1   | 1   | 4    | 8    | 13   | 27   |      |      |      |      |      |      |                 | 82   |
| 869111                        | BEATRICE FOODS CO      | C74077108 | 1                                | 1   | 2   | 13   |      |      |      |      |      |      |      |      |      |                 | 67   |
| 862257                        | MOTOROLA INC           | 620076109 | 1                                | 1   | 2   | 4    | 7    | 10   | 16   | 29   |      |      |      |      |      |                 | 89   |
| 858585                        | AMER CAN CO            | 024843104 | 1                                | 2   | 4   | 14   | 35   |      |      |      |      |      |      |      |      |                 | 88   |
| 843585                        | CELANESE CORP          | 150843100 | 1                                | 1   | 1   | 3    | 5    | 9    | 17   | 39   |      |      |      |      |      |                 | 97   |
| 835916                        | FALLIBURTON CO         | 406216101 | 1                                | 1   | 1   | 3    | 6    | 13   | 27   |      |      |      |      |      |      |                 | 101  |
| 833548                        | CROWN ZELLERBACH       | 228669107 | 1                                | 1   | 2   | 4    | 7    | 13   | 23   | 42   |      |      |      |      |      |                 | 101  |
| 831723                        | NORFOLK & WESTERN RY   | 655694107 | 1                                | 1   | 4   |      |      |      |      |      |      |      |      |      |      |                 | 76   |
| 770749                        | CPC INTERNATIONAL INC  | 126149103 | 1                                | 2   | 5   | 17   |      |      |      |      |      |      |      |      |      |                 | 87   |
| 770338                        | KIMBERLY-CLARK CORP    | 4943681C3 | 1                                | 1   | 2   | 5    | 9    | 16   | 30   |      |      |      |      |      |      |                 | 105  |
| 767885                        | INA CORP               | 440744101 | 1                                | 1   | 2   | 5    | 9    | 18   | 26   |      |      |      |      |      |      |                 | 87   |
| 763772                        | C I T FINANCIAL CORP   | 125569103 | 1                                | 2   | 4   | 9    | 18   | 42   |      |      |      |      |      |      |      |                 | 93   |
| 759450                        | HOUSTON LIGHTING & POW | 442164109 | 1                                | 1   | 3   | 6    | 11   | 18   | 27   | 41   | 68   |      |      |      |      |                 | 113  |
| 757280                        | DIGITAL EQUIP CORP     | 253849103 | 1                                | 1   | 2   | 8    |      |      |      |      |      |      |      |      |      |                 | 61   |
| 755727                        | TEXTRON, INC           | 883203101 | 1                                | 1   | 2   | 3    | 6    |      |      |      |      |      |      |      |      |                 | 71   |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | ALL INSTITUTIONS<br>PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |     |
|-------------------------------|------------------------|-----------|--|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|-----|
|                               |                        |           | 1.0  | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |     |
| 75C444                        | ALLIEC CHEMICAL CORP   | 019C87105 | 1  | 2   | 4   | 17   |      |      |      |      |      |      |      |      |      |      |                 | 90  |
| 746536                        | COASTAL STATE GAS PROD | 190558106 | 1  | 1   | 1   | 2    | 4    | 5    | 8    | 15   |      |      |      |      |      |      |                 | 82  |
| 725047                        | INTL HARVESTER         | 4595781C0 | 1  | 2   | 5   | 30   |      |      |      |      |      |      |      |      |      |      |                 | 80  |
| 7240E6                        | REVLOX, INC            | 761525104 | 1  | 1   | 1   | 3    | 6    | 10   | 21   |      |      |      |      |      |      |      |                 | 76  |
| 716563                        | SYNTEX CORP            | 871616108 | 1  | 1   | 1   | 2    | 3    | 6    | 10   | 24   |      |      |      |      |      |      |                 | 76  |
| 7061C3                        | NATL STEEL CORP        | 637844101 | 1  | 1   | 1   | 2    | 3    | 5    | 8    | 20   | 74   |      |      |      |      |      |                 | 95  |
| 704324                        | GRFAT ATL & PAC TEA CO | 390C64103 | 1  | 1   | 4   |      |      |      |      |      |      |      |      |      |      |      |                 | 51  |
| 703917                        | SANTE FE INDUSTRIES    | 8C2C20107 | 3  | 8   | 23  |      |      |      |      |      |      |      |      |      |      |      |                 | 76  |
| 695151                        | CARNATION CO           | 143483105 | 1  | 1   | 3   | 19   |      |      |      |      |      |      |      |      |      |      |                 | 51  |
| 697050                        | AMER METAL CLIMAX      | 027465103 | 1  | 1   | 3   | 12   |      |      |      |      |      |      |      |      |      |      |                 | 82  |
| 6927C0                        | W.T. GRANT CO          | 387604101 | 1  | 1   | 2   | 4    | 7    | 28   |      |      |      |      |      |      |      |      |                 | 67  |
| 685614                        | HERCULES, INC          | 427C56106 | 1  | 1   | 1   | 3    | 5    | 8    | 12   | 20   | 37   |      |      |      |      |      |                 | 96  |
| 685442                        | MICOLE SOUTH UTILITIES | 595832106 | 1  | 1   | 2   | 4    | 8    | 15   | 24   | 37   | 62   |      |      |      |      |      |                 | 125 |
| 687292                        | BOEING COMPANY         | 657C231C5 | 1  | 1   | 1   | 3    | 6    | 12   | 27   |      |      |      |      |      |      |      |                 | 92  |
| 682175                        | WC DORNELL DOUGLAS     | 580169100 | 1  | ?   | 4   |      |      |      |      |      |      |      |      |      |      |      |                 | 65  |
| 672894                        | UPJOHN CO              | 915302103 | 1  | 1   | 1   | 2    | 4    | 7    | 10   | 17   | 41   |      |      |      |      |      |                 | 76  |
| 628430                        | SINCLAIR OIL CORP      | 8292511C7 |  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 9   |
| 632360                        | AMER GENERAL INS CO    | 026357103 | 1  | 1   | 2   | 3    | 6    | 11   |      |      |      |      |      |      |      |      |                 | 70  |
| 629010                        | JOS SCHLITZ BREWING CO | 80A823100 | 1  | 2   | 4   |      |      |      |      |      |      |      |      |      |      |      |                 | 22  |
| 615478                        | UNITED UTILITIES       | 912130100 | 1  | 1   | 2   | 5    | 12   | 33   |      |      |      |      |      |      |      |      |                 | 80  |
| 614830                        | PAC NW BELL TEL        | 654665100 |  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 25  |
| 611734                        | NORTHWEST AIRLINES     | 6672811C9 | 1  | 1   | 1   | 2    | 3    | 5    | 7    | 9    | 12   | 18   | 27   | 81   |      |      |                 | 109 |
| 611056                        | NEWMONT MINING CORP    | 651639106 | 1  | 1   | 1   | 3    | 7    | 16   | 62   |      |      |      |      |      |      |      |                 | 83  |
| 600930                        | STAND BPOANDS INC      | 853139103 | 1  | 1   | 2   | 5    | 16   |      |      |      |      |      |      |      |      |      |                 | 71  |
| 595840                        | CEN PUB UTILITIES      | 3705501C5 | 1  | 2   | 4   | 12   | 31   |      |      |      |      |      |      |      |      |      |                 | 88  |
| 5969C3                        | DAYTON CORP            | 239739105 | 1  | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 12  |
| 586650                        | CITY INVESTING CO      | 1778461C2 | 1  | 1   | 2   | 4    | 7    | 11   | 22   |      |      |      |      |      |      |      |                 | 73  |
| 583952                        | MARCOR INC             | 566319109 | 1  | 1   | 1   | 4    | 12   |      |      |      |      |      |      |      |      |      |                 | 70  |
| 582150                        | KAISER ALUMINUM & CHEM | 483C08108 | 1  | 1   | 2   | 4    | 6    | 17   |      |      |      |      |      |      |      |      |                 | 61  |
| 575277                        | U S GYPSUM CO          | 912C27109 | 1  | 1   | 2   | 6    | 12   | 21   | 42   |      |      |      |      |      |      |      |                 | 97  |
| 573591                        | GREYHOUND CORP         | 398028100 | 12   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 62  |
| 570386                        | CWENS-CCRN FIBERGLAS   | 69C734108 | 1  | 1   | 2   | 5    | 11   |      |      |      |      |      |      |      |      |      |                 | 78  |
| 568969                        | DELTA AIR LINES, INC   | 2473611C8 | 1  | 1   | 1   | 2    | 4    | 7    | 10   | 15   | 27   |      |      |      |      |      |                 | 82  |
| 558684                        | ST REGIS PAPER CO      | 753453101 | 1  | 1   | 2   | 5    | 11   |      |      |      |      |      |      |      |      |      |                 | 74  |
| 552155                        | SPERRY & HUTCHINSON CO | 848338109 | 1  | 1   | 3   | 7    | 13   |      |      |      |      |      |      |      |      |      |                 | 53  |
| 550CCC                        | FIRST NB CHICAGO ILL   | 324477108 | 1  | 2   | 5   |      |      |      |      |      |      |      |      |      |      |      |                 | 50  |
| 545839                        | TRI-CONTINENTAL        | 895436103 | 2  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 55  |
| 528199                        | PENNZOIL UNITED INC    | 7C9274104 | 1  | 1   | 1   | 4    | 8    | 39   |      |      |      |      |      |      |      |      |                 | 77  |
| 526872                        | BENDIX CORPORATION     | 081689101 | 1  | 1   | 2   | 4    | 9    | 25   |      |      |      |      |      |      |      |      |                 | 66  |
| 5153C2                        | US FIDELITY & GUARANTY | 911825107 | 1  | 1   | 2   | 3    | 5    | 7    | 11   | 18   | 30   |      |      |      |      |      |                 | 85  |
| 511447                        | PAN AM WORLD AIRWAYS   | 698C57106 | 1  | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |      |                 | 67  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 511266                        | UNITED AIRLINES        | 9C9279101 | 1                                | 1   | 2   | 3    | 5    | 9    | 25   |      |      |      |      |      |      |                 |      | 63 |
| 503334                        | UTAH CONSTRUCTION & MI | 917389108 | 1                                | 2   | 3   | 7    | 21   |      |      |      |      |      |      |      |      |                 |      | 50 |
| 457223                        | EL PASO NATURAL GAS    | 283695104 | 2                                | 8   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 64 |
| 483627                        | NORTON SIMON INC       | 6687C7102 | 1                                | 1   | 1   | 3    | 4    | 7    | 10   | 18   |      |      |      |      |      |                 | 67   |    |
| 482619                        | AMPEX CORP             | 032C87108 | 1                                | 1   | 2   | 4    | 5    | 8    | 11   | 16   | 32   |      |      |      |      |                 | 77   |    |
| 482323                        | PARKE, DAVIS & CO      | 700992102 | 1                                | 1   | 2   | 3    | 5    | 8    | 13   |      |      |      |      |      |      |                 | 72   |    |
| 479123                        | A.F.ROBINS CO INC      | 77C706109 | 1                                | 1   | 1   | 3    | 7    |      |      |      |      |      |      |      |      |                 | 52   |    |
| 4732C4                        | KAISER STEEL CO        | 483C98109 | 1                                | 1   | 2   | 7    |      |      |      |      |      |      |      |      |      |                 | 32   |    |
| 470318                        | MACISON FUND INC       | 557480100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 32   |    |
| 464217                        | AMFR STANCARD          | 025717105 | 1                                | 1   | 2   | 4    | 5    | 9    | 16   |      |      |      |      |      |      |                 | 72   |    |
| 462176                        | FRANKLIN LIFE INSUR    | 353784101 | 1                                | 6   |     |      |      |      |      |      |      |      |      |      |      |                 | 52   |    |
| 461250                        | COMM SATELLITE CORP    | 2C3417100 | 1                                | 3   | 5   | 14   |      |      |      |      |      |      |      |      |      |                 | 57   |    |
| 460175                        | CODDRICH, B. F. CO     | 392388106 | 1                                | 2   | 4   | 18   |      |      |      |      |      |      |      |      |      |                 | 77   |    |
| 45C691                        | CONT TELEPHONE         | 212C93108 | 1                                | 1   | 2   | 5    | 14   |      |      |      |      |      |      |      |      |                 | 75   |    |
| 449705                        | PLOUGH INC             | 729178103 | 1                                | 1   | 2   | 4    | 11   |      |      |      |      |      |      |      |      |                 | 55   |    |
| 442961                        | FIRST CHARTER FINAN    | 319441101 | 1                                | 1   | 2   | 4    | 6    | 12   | 35   |      |      |      |      |      |      |                 | 60   |    |
| 436486                        | AMERADA HESS CORP      | 023551104 | 1                                | 1   | 2   | 11   |      |      |      |      |      |      |      |      |      |                 | 55   |    |
| 429483                        | LOEW S THEATRES INC    | 540448107 | 1                                | 1   | 1   | 2    | 6    | 23   |      |      |      |      |      |      |      |                 | 89   |    |
| 428775                        | MAY DEPT STORES        | 577778103 | 1                                | 1   | 2   | 5    | 10   | 20   |      |      |      |      |      |      |      |                 | 52   |    |
| 428094                        | GULF AMERICAN CORP     | 4C2118103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |    |
| 428094                        | HESS OIL & CHEMICAL    | 428110100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 7    |    |
| 428094                        | FILTON HOTELS CORP     | 432848109 | 1                                | 1   | 1   | 3    | 4    | 7    | 11   | 24   |      |      |      |      |      |                 | 53   |    |
| 425472                        | LONG ISLAND LIGHTING   | 542671102 | 1                                | 1   | 2   | 5    | 11   |      |      |      |      |      |      |      |      |                 | 77   |    |
| 411635                        | WINN-DIXIE STORES INC  | 97428C109 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 38   |    |
| 408848                        | WESTERN UNION TELE     | 959926108 | 1                                | 1   | 2   | 4    | 8    |      |      |      |      |      |      |      |      |                 | 63   |    |
| 406007                        | NORTHWEST BANCORP      | 667332100 | 1                                | 1   | 2   | 4    | 7    | 14   |      |      |      |      |      |      |      |                 | 56   |    |
| 359763                        | UNITED FRLTY CO        | 91C416106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 28   |    |
| 396030                        | AMER RESEARCH & DEVEL  | 029267101 | 1                                | 1   | 1   | 2    | 2    | 3    | 5    | 14   |      |      |      |      |      |                 | 64   |    |
| 393704                        | SKYLINE CORP           | 83083C105 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 | 32   |    |
| 392217                        | UNIVERSITY COMPUT CO   | 914216106 | 1                                | 1   | 2   | 4    | 7    |      |      |      |      |      |      |      |      |                 | 52   |    |
| 383254                        | CLARK EQUIPMENT CO     | 181396102 | 1                                | 1   | 2   | 6    | 12   | 23   |      |      |      |      |      |      |      |                 | 77   |    |
| 373736                        | MCDONALD S CORP        | 580135101 | 1                                | 1   | 1   | 2    | 4    | 8    |      |      |      |      |      |      |      |                 | 51   |    |
| 368814                        | U S INDUSTRIES         | 912C78102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 42   |    |
| 366200                        | NATIONAL GYPSUM        | 636316101 | 1                                | 1   | 2   | 4    | 17   |      |      |      |      |      |      |      |      |                 | 63   |    |
| 361249                        | BENQUET CONSOLIDATED   | C81851107 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 27   |    |
| 36C375                        | FREEMPORT SULPHUR CO   | 356920100 | 1                                | 1   | 1   | 3    | 7    |      |      |      |      |      |      |      |      |                 | 77   |    |
| 35C520                        | AMER MACH & FNDRY      | 021303100 | 1                                | 1   | 3   | 11   |      |      |      |      |      |      |      |      |      |                 | 63   |    |
| 356250                        | LIBERTY NATL LIFE INS  | 531C99109 | 1                                | 1   | 2   | 5    | 13   |      |      |      |      |      |      |      |      |                 | 50   |    |
| 353125                        | CROCKER CITIZENS N B   | 226795102 | 1                                | 1   | 3   | 12   |      |      |      |      |      |      |      |      |      |                 | 35   |    |
| 35C916                        | MEMOREX CORP           | 586C05100 | 1                                | 1   | 1   | 3    | 6    | 15   |      |      |      |      |      |      |      |                 | 70   |    |
| 350703                        | WHITTAKER CORPORATION  | 566680100 | 1                                | 1   | 2   | 4    | 8    |      |      |      |      |      |      |      |      |                 | 40   |    |

2642

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION     | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |    |
|-------------------------------|-------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|----|
|                               |                         |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |    |
| 349052                        | GULF & WESTERN IND      | 402064109 | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |      |                 | 49 |
| 347296                        | FAIRCHILD CAMERA        | 303693105 | 1                                | 1   | 1   | 2    | 3    | 4    | 6    | 12   |      |      |      |      |      |      |                 | 56 |
| 345937                        | NATOMAS CO              | 638760108 | 1                                | 2   | 3   | 9    |      |      |      |      |      |      |      |      |      |      |                 | 38 |
| 341377                        | JONES & LAUGHLIN STEEL  | 480034107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 23 |
| 340239                        | HME INSURANCE           | 950049108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 336753                        | GOVT EMPL LIFE INS      | 383733108 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 32 |
| 334776                        | CAC CORP                | 361364102 | 1                                | 1   | 1   | 3    | 4    | 7    | 10   | 18   |      |      |      |      |      |      |                 | 57 |
| 334458                        | TRANE COMPANY           | 852052100 | 1                                | 1   | 1   | 2    | 2    | 3    | 5    | 8    | 15   |      |      |      |      |      |                 | 66 |
| 330125                        | POPER, W. H. INC        | 776763104 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 325694                        | SOUTHERN RAILWAY        | 843673104 | 1                                | 1   | 2   | 4    | 8    | 18   |      |      |      |      |      |      |      |      |                 | 74 |
| 320818                        | DEL MONTE COPP          | 245217104 | 1                                | 1   | 2   | 4    | 12   |      |      |      |      |      |      |      |      |      |                 | 56 |
| 320746                        | BRUNSWICK CORP          | 117043109 | 1                                | 1   | 2   | 4    | 7    |      |      |      |      |      |      |      |      |      |                 | 53 |
| 320452                        | KIDDE, WALTER & CO      | 493780106 | 1                                | 1   | 1   | 5    | 11   |      |      |      |      |      |      |      |      |      |                 | 47 |
| 313632                        | GENERAL REINSUR CORP    | 370640104 | 1                                | 1   | 1   | 1    | 1    | 1    | 2    | 3    | 5    | 7    | 13   |      |      |      |                 | 54 |
| 306122                        | DIAMOND SHAMROCK CORP   | 252741107 | 1                                | 1   | 2   | 7    |      |      |      |      |      |      |      |      |      |      |                 | 66 |
| 303648                        | ILLINOIS CENTRAL IND    | 451848105 | 1                                | 1   | 2   | 5    | 10   | 29   |      |      |      |      |      |      |      |      |                 | 66 |
| 302349                        | SUNBEAM CORP            | 867068108 | 1                                | 1   | 1   | 2    | 4    | 7    | 13   | 35   |      |      |      |      |      |      |                 | 65 |
| 301861                        | GENESCO INC             | 371532102 | 1                                | 2   | 3   | 8    |      |      |      |      |      |      |      |      |      |      |                 | 46 |
| 301014                        | MC INTYRE PORCUPINE MN  | 581238102 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 28 |
| 300105                        | MEAD CORPORATION        | 582834107 | 1                                | 1   | 1   | 3    | 5    | 9    | 16   | 33   |      |      |      |      |      |      |                 | 72 |
| 293106                        | TRANS UNION CORP        | 893341107 | 1                                | 1   | 2   | 4    | 8    |      |      |      |      |      |      |      |      |      |                 | 56 |
| 291952                        | FOPEMOST-MCKESSON       | 345514103 | 1                                | 1   | 1   | 3    | 6    | 13   |      |      |      |      |      |      |      |      |                 | 38 |
| 291799                        | ATCHISON, TOPEKA & S.F. | 046753109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 19 |
| 286400                        | AVCO CORPORATION        | 053501102 | 1                                | 3   | 9   |      |      |      |      |      |      |      |      |      |      |      |                 | 50 |
| 282436                        | TRANS WORLD AIRLINES    | 853349100 | 1                                | 1   | 1   | 2    | 3    | 5    | 7    | 10   | 26   |      |      |      |      |      |                 | 64 |
| 280370                        | ARMOUR & CO             | 042303107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 15 |
| 278967                        | COMPUTER SCIENCES CORP  | 205363104 | 1                                | 1   | 1   | 4    |      |      |      |      |      |      |      |      |      |      |                 | 35 |
| 278908                        | CREAT WESTERN FINAN     | 351442100 | 1                                | 1   | 2   | 3    | 5    | 6    | 8    | 11   | 16   | 24   |      |      |      |      |                 | 68 |
| 277315                        | CULT INDUSTRIES INC     | 196864102 | 1                                | 1   | 1   | 2    | 4    | 7    | 12   |      |      |      |      |      |      |      |                 | 56 |
| 276972                        | NATL AIRLINES INC       | 632431102 | 1                                | 1   | 1   | 2    | 3    | 4    | 6    | 8    | 10   | 15   | 27   |      |      |      |                 | 66 |
| 276819                        | SYBRON CORP             | 871140109 | 1                                | 2   | 3   | 7    | 18   |      |      |      |      |      |      |      |      |      |                 | 54 |
| 276549                        | J.P. STEVENS & CO       | 860163104 | 1                                | 1   | 2   | 5    | 12   |      |      |      |      |      |      |      |      |      |                 | 67 |
| 273171                        | RECOGNITION EQUIP INC   | 756231106 | 1                                | 1   | 1   | 2    | 2    | 4    | 7    |      |      |      |      |      |      |      |                 | 40 |
| 267436                        | CASTLE & COOKE          | 148429103 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 42 |
| 261600                        | INTL LEISURE CORP       | 459749107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 256592                        | WILL ROES INC           | 969088103 | 1                                | 1   | 2   | 5    | 10   | 19   |      |      |      |      |      |      |      |      |                 | 42 |
| 256391                        | LIGG & MEYERS TOB INC   | 532202108 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |      |                 | 37 |
| 256222                        | GEN DYNAMICS CORP       | 345550108 | 1                                | 1   | 1   | 2    | 3    | 4    |      |      |      |      |      |      |      |      |                 | 50 |
| 256291                        | SOUTHWESTERN LIFE INS   | 845507100 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |      |                 | 34 |
| 253305                        | HART SCHAFFNER & MARX   | 416162105 | 1                                | 2   | 3   | 6    |      |      |      |      |      |      |      |      |      |      |                 | 47 |
| 252588                        | BANK OF NEW YORK        | 064059108 | 1                                | 3   | 6   | 19   |      |      |      |      |      |      |      |      |      |      |                 | 46 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

|                               |                        | ALL INSTITUTIONS |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  |                 |
|-------------------------------|------------------------|------------------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|--|-----------------|
| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO.        | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      |  | TOTAL<br>NUMBER |
|                               |                        |                  | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |  |                 |
| 249738                        | AMFAC INC              | 031141104        | 1                                | 1   | 2   | 3    | 5    | 11   |      |      |      |      |      |      |      |      |  | 40              |
| 248542                        | ALLIS-CHALMERS MFG     | 019645100        | 1                                | 1   | 1   | 13   |      |      |      |      |      |      |      |      |      |      |  | 47              |
| 247658                        | LOCKHEE AIRCRAFT       | 5398211C8        | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |      |  | 60              |
| 247401                        | ALEXANDER & BALDWIN    | 014482103        | 1                                | 1   | 1   | 11   |      |      |      |      |      |      |      |      |      |      |  | 32              |
| 241810                        | FLUOR CORPATION LTD    | 343862108        | 1                                | 1   | 1   | 2    | 2    | 4    | 7    |      |      |      |      |      |      |      |  | 31              |
| 239215                        | GARDNER-DENVER CO      | 365550102        | 1                                | 1   | 2   | 4    | 6    | 10   |      |      |      |      |      |      |      |      |  | 50              |
| 236368                        | LEASCO DATA PROC EQUIP | 522030105        | 1                                | 1   | 1   | 3    | 9    |      |      |      |      |      |      |      |      |      |  | 39              |
| 235532                        | CITIZENSESTHN NA BK GA | 173144106        | 1                                | 1   | 1   | 3    | 7    | 12   |      |      |      |      |      |      |      |      |  | 50              |
| 234540                        | METRO-GOLDWYN-MAYER    | 591605100        | 1                                | 2   | 7   |      |      |      |      |      |      |      |      |      |      |      |  | 37              |
| 233485                        | DILLINGHAM CORP        | 254111107        | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |  | 28              |
| 232502                        | AMK CORPORATION        | 061732106        | 1                                | 1   | 1   | 3    | 5    | 8    | 22   |      |      |      |      |      |      |      |  | 52              |
| 231470                        | CLETT, PEABODY & CO    | 189486103        | 1                                | 2   | 3   | 8    | 22   |      |      |      |      |      |      |      |      |      |  | 67              |
| 229482                        | BROWN SINCE CO, NC     | 115727109        | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |  | 25              |
| 228441                        | VALLEY NATL BANK ARIZ  | 915796102        | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |      |  | 49              |
| 225126                        | ECKERD DRUGS FLORIDA   | 278767108        | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |  | 20              |
| 222799                        | TAMPA ELECTRIC CO      | 875127102        | 1                                | 1   | 3   | 7    | 12   | 19   | 30   |      |      |      |      |      |      |      |  | 80              |
| 214480                        | ROAN SELECTION TRUST   | 765756107        |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 24              |
| 212175                        | CARTER-WALLACE, INC    | 146285101        | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |  | 36              |
| 211767                        | BUNKER RAMO            | 120655105        | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 22              |
| 210742                        | EASTERN AIR LINES      | 276191103        | 1                                | 1   | 1   | 3    | 7    |      |      |      |      |      |      |      |      |      |  | 54              |
| 208507                        | SPARTANS INC NY        | 847218104        | 1                                | 1   | 2   | 3    | 5    | 8    | 13   |      |      |      |      |      |      |      |  | 27              |
| 204204                        | CRUM & FORSTER         | 228795100        | 1                                | 1   | 1   | 3    | 7    |      |      |      |      |      |      |      |      |      |  | 29              |
| 203625                        | SEATTLE-FIRST N B      | 812574101        | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |      |  | 41              |
| 202705                        | VARIAN ASSOCIATES      | 922204102        | 1                                | 1   | 1   | 3    | 6    | 16   |      |      |      |      |      |      |      |      |  | 40              |
| 202038                        | LOUIS & NASHVILLE RR   | 546608100        | 1                                | 2   | 3   | 16   |      |      |      |      |      |      |      |      |      |      |  | 53              |
| 200981                        | MAPION LABORATORIES    | 5659713100       | 1                                | 1   | 1   | 4    |      |      |      |      |      |      |      |      |      |      |  | 28              |
| 209326                        | CELTONA CORP           | 247883101        | 1                                | 1   | 1   | 2    | 3    | 5    | 8    | 14   |      |      |      |      |      |      |  | 30              |
| 198081                        | LONE STAR CEMENT CORP  | 542263108        | 1                                | 1   | 1   | 2    | 3    | 4    | 6    | 10   | 24   |      |      |      |      |      |  | 60              |
| 196564                        | EMERY AIR FREIGHT CORP | 291101103        | 1                                | 1   | 1   | 2    | 4    | 12   |      |      |      |      |      |      |      |      |  | 47              |
| 195253                        | ITE IMPERIAL CORP      | 450420104        | 1                                | 1   | 1   | 3    | 8    |      |      |      |      |      |      |      |      |      |  | 32              |
| 193861                        | PITTSBURGH NATL BK PA  | 725191100        | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      |  | 22              |
| 193636                        | PHILA PA NATIONAL BANK | 717758106        | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |      |  | 38              |
| 19C972                        | MONARCH CAPITAL CORP   | 6090C23106       | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |      |  | 40              |
| 190566                        | ZAPATA NORNESS INC     | 989102108        | 1                                | 1   | 1   | 2    | 4    | 6    | 9    | 21   |      |      |      |      |      |      |  | 51              |
| 19C966                        | ZAPATA OFF SHORE CO    | 989110101        | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |  | 5               |
| 190465                        | BECKMAN INSTRUMENTS    | 075815100        | 1                                | 1   | 1   | 2    | 4    | 7    | 11   |      |      |      |      |      |      |      |  | 43              |
| 19C369                        | SCHENLEY INDUSTRIES    | 80C6500104       |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 10              |
| 190051                        | HOWMET CORP            | 443204102        | 1                                | 1   | 3   | 8    |      |      |      |      |      |      |      |      |      |      |  | 40              |
| 189304                        | U S FREIGHT CO         | 912010105        | 1                                | 1   | 1   | 2    | 3    | 8    | 15   |      |      |      |      |      |      |      |  | 52              |
| 188700                        | SEVEN-UP CO COM        | 818036105        | 1                                | 1   | 4   |      |      |      |      |      |      |      |      |      |      |      |  | 26              |
| 188400                        | WARNER SEVEN ARTS      | 934425109        |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 4               |

2044

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | ALL INSTITUTIONS |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |      |    |
|-------------------------------|------------------------|-----------|------------------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|------|----|
|                               |                        |           | 1.0              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 |                 | 50.0 | 60.0 | 75.0 |    |
| 185671                        | CAREER ACADEMY INC     | 141663104 | 1                | 1   | 3   | 8    |      |      |      |      |      |      |      |                 |      |      |      | 42 |
| 185130                        | FIRST NB IN DALLAS TEX | 325297109 | 1                | 1   | 2   | 9    |      |      |      |      |      |      |      |                 |      |      |      | 43 |
| 183991                        | AMER MOTORS CORP       | 027627108 |                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 25 |
| 183683                        | INTNATL INDUSTRIES INC | 459686101 | 1                | 1   | 1   | 1    | 2    | 4    | 6    | 14   |      |      |      |                 |      |      |      | 39 |
| 181362                        | AMER GREETINGS CORP A  | 026375105 | 1                | 1   | 2   | 3    | 6    | 9    |      |      |      |      |      |                 |      |      |      | 43 |
| 180141                        | ZAYRE CORP             | 589195102 | 1                | 1   | 2   | 3    | 4    | 7    | 11   | 19   |      |      |      |                 |      |      |      | 45 |
| 179154                        | FUQUA INDUSTRIES INC   | 361C28103 | 1                | 1   | 1   | 2    | 5    |      |      |      |      |      |      |                 |      |      |      | 30 |
| 174981                        | RELIANCE INSURANCE CO  | 759472103 |                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 4  |
| 174702                        | NORTHRUP CORP          | 666807102 | 1                | 1   | 1   | 1    | 2    | 3    | 4    | 6    | 9    |      |      |                 |      |      |      | 42 |
| 173233                        | WESTCOAST TRANS        | 957518103 | 3                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 11 |
| 172125                        | ARIZONA PUBLIC SERVICE | 040555104 | 1                | 1   | 2   | 7    | 15   |      |      |      |      |      |      |                 |      |      |      | 70 |
| 171340                        | GRAND UNION CO         | 386532105 | 1                | 1   | 1   | 2    | 3    | 24   |      |      |      |      |      |                 |      |      |      | 39 |
| 167766                        | HAMMERMILL PAPER CO    | 408306108 | 1                | 1   | 2   | 4    | 8    | 14   |      |      |      |      |      |                 |      |      |      | 51 |
| 166158                        | TWENTY CENTURY-FOX     | 901221101 | 1                | 2   | 3   |      |      |      |      |      |      |      |      |                 |      |      |      | 39 |
| 166158                        | UNITED ENGR & FOUNDRY  | 910212109 |                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 165554                        | AMREP CORPORATION      | 032159105 | 1                | 1   | 2   | 6    |      |      |      |      |      |      |      |                 |      |      |      | 26 |
| 163974                        | GLEN ALDEN CORP        | 377370101 |                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 15 |
| 162450                        | GRINNELL CORP COM      | 398550103 | 1                | 1   | 2   | 4    |      |      |      |      |      |      |      |                 |      |      |      | 36 |
| 161091                        | GIRARD TRUST BANK      | 376316105 | 1                | 2   | 3   |      |      |      |      |      |      |      |      |                 |      |      |      | 15 |
| 160384                        | ACAMS EXPRESS CO       | 006212104 | 17               |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 39 |
| 158100                        | AMER DISTRICT TEL CO   | 025411109 | 1                | 1   | 2   | 14   |      |      |      |      |      |      |      |                 |      |      |      | 40 |
| 155570                        | URIS BUILDINGS CORP    | 917270100 | 1                | 1   | 7   |      |      |      |      |      |      |      |      |                 |      |      |      | 26 |
| 154856                        | EMPORIUM CAPWELL CO    | 292371101 | 1                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 16 |
| 154836                        | UTAH POWER & LIGHT     | 917508103 | 1                | 2   | 3   | 7    | 20   |      |      |      |      |      |      |                 |      |      |      | 65 |
| 154332                        | NATIONAL RESEARCH CORP | 6374C2108 |                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 154183                        | EMERY INDUSTRIES INC   | 251173102 | 1                | 1   | 1   | 1    | 1    | 1    | 1    | 2    | 5    |      |      |                 |      |      |      | 16 |
| 153400                        | FLEETWOOD ENTERPRISES  | 339099103 | 1                | 1   | 2   | 6    |      |      |      |      |      |      |      |                 |      |      |      | 21 |
| 153102                        | GUERDON IND INC        | 401586102 | 1                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 15 |
| 150681                        | COOK COFFEE CO         | 213147101 | 1                | 2   | 3   |      |      |      |      |      |      |      |      |                 |      |      |      | 11 |
| 148750                        | WORLD AIRWAYS INC      | 981423106 |                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 15 |
| 148156                        | ITCK CORPORATION       | 465632107 | 1                | 1   | 3   | 10   |      |      |      |      |      |      |      |                 |      |      |      | 43 |
| 147600                        | FOLLINGER MINES LTD    | 435560107 |                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 6  |
| 146939                        | UNITED VIRGINIA BANKSH | 913164109 | 1                | 2   | 3   |      |      |      |      |      |      |      |      |                 |      |      |      | 29 |
| 146510                        | HARVEY ALUMINUM, A     | 417560109 | 1                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      |      | 30 |
| 145364                        | CONT AIRLINES          | 210795100 | 1                | 1   | 2   | 11   |      |      |      |      |      |      |      |                 |      |      |      | 32 |
| 143902                        | TEXACO, INC            | 881694103 | 1                | 1   | 1   | 1    | 1    |      |      |      |      |      |      |                 |      |      |      | 1  |
| 143902                        | TEXAS OIL & GAS        | 882593106 | 1                | 1   | 1   | 2    | 3    | 5    | 10   |      |      |      |      |                 |      |      |      | 43 |
| 142562                        | CORONET INDUSTRIES     | 219831104 | 1                | 1   | 2   | 7    |      |      |      |      |      |      |      |                 |      |      |      | 31 |
| 140932                        | COLLINS RADIO CO       | 195018106 | 1                | 1   | 1   | 2    | 3    | 5    | 12   |      |      |      |      |                 |      |      |      | 30 |
| 140006                        | UNITED CORP            | 910110105 | 2                | 5   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 52 |
| 135102                        | CLEVITE CORPORATION    | 186792107 |                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 9  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION     | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |      |    |
|-------------------------------|-------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|------|----|
|                               |                         |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 |                 | 50.0 | 60.0 | 75.0 |    |
| 133565                        | LYKES-YOUNGSTOWN CORP   | 55089C107 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 17 |
| 131460                        | CANNON HILLS CO         | 137735106 | 3                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 22 |
| 130536                        | PAYSTATE CORP           | 073167108 | 1                                | 2   | 3   | 14   |      |      |      |      |      |      |      |                 |      |      |      | 36 |
| 130305                        | VALVE CORP OF AMER      | 920474103 | 1                                | 1   | 1   | 2    | 4    | 6    | 17   |      |      |      |      |                 |      |      |      | 34 |
| 128728                        | NATL CAN CORP           | 635128101 | 1                                | 1   | 1   | 2    | 3    | 6    |      |      |      |      |      |                 |      |      |      | 37 |
| 127574                        | REVERE COPPER & BRASS   | 7614C6107 | 1                                | 1   | 1   | 3    | 6    |      |      |      |      |      |      |                 |      |      |      | 31 |
| 125052                        | WESTERN AIRLINES INC    | 957586100 | 1                                | 1   | 3   | 9    |      |      |      |      |      |      |      |                 |      |      |      | 36 |
| 123252                        | RESEARCH-COTTRELL INC   | 760881102 | 1                                | 1   | 1   | 2    | 4    | 11   |      |      |      |      |      |                 |      |      |      | 33 |
| 122379                        | AVNET INC               | 053807103 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |                 |      |      |      | 24 |
| 122679                        | SANDERS ASSOCIATES      | 799850102 | 1                                | 1   | 1   | 3    | 4    | 7    |      |      |      |      |      |                 |      |      |      | 44 |
| 122100                        | MC LEAN IND COM A       | 562C86104 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 116536                        | ATLAS CHEMICAL IND      | 049231103 | 1                                | 1   | 2   | 5    | 10   |      |      |      |      |      |      |                 |      |      |      | 34 |
| 114119                        | PIPER AIRCRAFT CORP     | 724C71105 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 5  |
| 113449                        | AHTEK, INC              | 031105109 | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |                 |      |      |      | 29 |
| 113167                        | DENVERGRID CRDE WESERN  | 249C73107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 8  |
| 111045                        | NORTHWEST INDUSTRIES    | 667528103 | 1                                | 1   | 1   | 1    | 2    | 3    | 4    | 6    | 9    |      |      |                 |      |      |      | 39 |
| 110566                        | IMPERIAL CORP OF AM     | 452722101 | 1                                | 1   | 2   | 3    | 5    | 6    | 10   | 22   |      |      |      |                 |      |      |      | 39 |
| 110509                        | ANDERSON, CLAYTON & CO  | 033609108 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 17 |
| 110319                        | MCMONAGRAM INDUSTRIES   | 605762109 | 1                                | 1   | 2   | 4    | 12   |      |      |      |      |      |      |                 |      |      |      | 36 |
| 108141                        | HOOVER BALL & BEARING   | 439254103 | 1                                | 4   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 20 |
| 107737                        | METROMEDIA INC          | 59169C102 | 1                                | 1   | 1   | 2    | 3    | 5    | 8    |      |      |      |      |                 |      |      |      | 39 |
| 105280                        | CHAMPION HOME BUILDERS  | 158501106 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |                 |      |      |      | 15 |
| 102750                        | PICKWICK INTL INC       | 719865107 | 1                                | 1   | 1   | 4    |      |      |      |      |      |      |      |                 |      |      |      | 17 |
| 102687                        | SUNSHINE MINING CO      | 867833105 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 18 |
| 101745                        | TAYLOR WINE CO COM      | 877418103 | 1                                | 1   | 1   | 1    | 2    | 3    | 5    |      |      |      |      |                 |      |      |      | 23 |
| 101150                        | MEDTRONICS INC MINN     | 580555106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 15 |
| 100997                        | SOUTHLAND ROYALTY CO    | 844521104 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 31 |
| 100947                        | CAL WSTRN STS LIFE INS  | 130825102 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |                 |      |      |      | 11 |
| 100625                        | AQUA-CHEM INC           | 038375101 | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |                 |      |      |      | 33 |
| 99996                         | MALL INCKRODT CHEM WRKS | 561229105 | 1                                | 1   | 3   | 6    |      |      |      |      |      |      |      |                 |      |      |      | 25 |
| 99332                         | GEN PORTLAND CEMENT     | 370514101 | 1                                | 1   | 2   | 3    | 5    | 7    | 10   | 14   |      |      |      |                 |      |      |      | 41 |
| 99057                         | PREMIER INDLST CORP     | 740512108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      |      | 9  |
| 98894                         | STATE STR BKCTR CO BOS  | 857449102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 21 |
| 98592                         | NATL TEA CO             | 638097105 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 18 |
| 97637                         | NATL GENERAL CORP       | 636214108 | 1                                | 1   | 1   | 2    | 3    | 5    | 8    |      |      |      |      |                 |      |      |      | 35 |
| 97278                         | GREAT WESTERN UNITED    | 391514106 | 1                                | 1   | 2   | 3    | 5    |      |      |      |      |      |      |                 |      |      |      | 25 |
| 96505                         | PITCO                   | 433550108 | 1                                | 1   | 1   | 3    | 5    |      |      |      |      |      |      |                 |      |      |      | 33 |
| 95497                         | MID CONT TELEPHONE      | 595350105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 20 |
| 94600                         | TIDEWATER MARINE SERV   | 886444108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 23 |
| 93790                         | WARD FOODS              | 934051103 | 1                                | 1   | 2   | 3    | 4    | 5    | 11   |      |      |      |      |                 |      |      |      | 25 |
| 93255                         | DATA PRODUCTS           | 237829106 | 1                                | 1   | 2   | 8    |      |      |      |      |      |      |      |                 |      |      |      | 22 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | ALL INSTITUTIONS                 |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|
|                               |                        |           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      |                 |
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |
| 92903                         | RANDOLPH COMPUTER CORP | 752357109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      | 18              |
| 90585                         | PITTHWAY CORP          | 725786107 | 7                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 15              |
| 90402                         | SCNOCO PRODUCTS CO COM | 835495102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 11              |
| 90285                         | AUTOMATIC SPRINKLER    | 053159109 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 24              |
| 89885                         | LEASEWAY TRANS CORP    | 522066109 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      | 17              |
| 88792                         | OMARK INDUSTRIES INC   | 682063102 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      | 11              |
| 88273                         | GREAT LAKES PAPER CO   | 393712107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 3               |
| 88088                         | PHILLIPS-VAN HEUSEN    | 718592108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      | 24              |
| 87759                         | AMER SUGAR             | 030105100 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |      | 41              |
| 87500                         | FEDERAL CO             | 313225104 | 1                                | 1   | 3   | 12   |      |      |      |      |      |      |      |      |      |      | 18              |
| 87204                         | WILLIAMHOUSE-REGENCY   | 969305103 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      | 17              |
| 87117                         | POTTER INSTRUMENT CO   | 738102102 | 2                                | 4   |     |      |      |      |      |      |      |      |      |      |      |      | 14              |
| 86295                         | LUOLOW CORP            | 549662104 | 1                                | 1   | 1   | 2    | 3    | 5    |      |      |      |      |      |      |      |      | 26              |
| 85670                         | REICHHOLD CHEMICALS    | 759200108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 6               |
| 85185                         | EQUITABLE GAS CO       | 794457107 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |      | 35              |
| 84920                         | FILTRQL CORP           | 317315109 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 10              |
| 84258                         | UMC INDUSTRIES INC     | 902878107 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      | 26              |
| 83830                         | MICRODOT INC           | 595050105 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 17              |
| 83070                         | LEVIN-TOWNSEND COMP    | 527372106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 6               |
| 82614                         | CENTRAL DEL RIO OILS   | 153357108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 4               |
| 82219                         | BERKEY PHOTO INC       | 064419100 | 1                                | 1   | 1   | 3    | 6    |      |      |      |      |      |      |      |      |      | 34              |
| 81900                         | NORRIS INDUSTRIES      | 656389103 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 13              |
| 79200                         | HILLIPORE CORP         | 601073109 | 1                                | 1   | 1   | 3    | 7    |      |      |      |      |      |      |      |      |      | 25              |
| 79124                         | KINGS DEPT STRS        | 455890105 | 1                                | 1   | 2   | 3    | 6    |      |      |      |      |      |      |      |      |      | 29              |
| 78707                         | COMMONWALTH UNIED      | 203363106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      | 16              |
| 78651                         | BANK OF CALIFORNIA N A | 060887106 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |      | 24              |
| 78582                         | TECHNICOLOR INC        | 878521103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      | 15              |
| 76693                         | FERRO CORPORATION      | 315405100 | 1                                | 1   | 1   | 1    | 3    |      |      |      |      |      |      |      |      |      | 27              |
| 76537                         | LANE CO INC            | 515480101 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      | 14              |
| 76221                         | LUKENS STEEL CO        | 549866101 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 16              |
| 75851                         | THIOKOL CHEMICAL CORP  | 884102104 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      | 15              |
| 75465                         | SCIENTIFIC RESOURCES   | 808791107 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      | 17              |
| 74592                         | LING-TEMCO-VOUGHT INC  | 535732101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 13              |
| 74084                         | CEN TIME CORP          | 371316100 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      | 17              |
| 73369                         | GULF MOBILE E OHIO RR  | 402370100 | 1                                | 1   | 1   | 5    |      |      |      |      |      |      |      |      |      |      | 31              |
| 73328                         | INTERSTATE POWER CO    | 461074106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      | 32              |
| 72840                         | LANCE INC N C COM      | 514606102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      | 11              |
| 72544                         | RIVIANA FOODS INC      | 769935105 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 16              |
| 71553                         | AMBAC CORPORATION      | 023141104 | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |      | 22              |
| 71459                         | LAFAYETTE RADIO ELEC   | 506750108 | 1                                | 1   | 1   | 3    | 4    | 5    |      |      |      |      |      |      |      |      | 13              |
| 70395                         | DAYCO CORPORATION      | 239577109 | 1                                | 1   | 1   | 2    | 4    | 6    |      |      |      |      |      |      |      |      | 17              |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      |  | TOTAL<br>NUMBER |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|--|-----------------|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |  |                 |
| 70048                         | CANADIAN HOMESTO OILS  | 136033107 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      |  | 10              |
| 69858                         | HANES COMPANY          | 410342109 | 1                                | 1   | 1   | 2    | 3    |      |      |      |      |      |      |      |      |      |  | 24              |
| 69825                         | MOUNTAIN FUEL SUPPLY   | 624025104 | 1                                | 1   | 3   | 10   |      |      |      |      |      |      |      |      |      |      |  | 23              |
| 69750                         | FIRST N B MEMPHIS TENN | 330585100 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |  | 6               |
| 69278                         | BANGOR PUNTA CORP      | 060221108 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      |  | 32              |
| 68884                         | KEARNEY & TRECKER COM  | 486746100 | 1                                | 1   | 2   | 4    | 6    | 10   |      |      |      |      |      |      |      |      |  | 37              |
| 67980                         | CONTL B&T NORRISTOWN   | 211075106 | 5                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 11              |
| 67914                         | IOWA ELECTRIC LT & PWR | 462416108 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      |  | 31              |
| 67656                         | FAIRCHILD HILLER CORP  | 303711105 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      |  | 16              |
| 66453                         | CHI, ROCK ISL & PAC RR | 168106102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 11              |
| 66066                         | PETROLITE CORP DEL COM | 716723101 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 14              |
| 65740                         | FARMERS NEW WORLD LIFE | 310225107 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      |  | 22              |
| 65641                         | KAWECKI BERYLCO INDUST | 486386105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 24              |
| 65229                         | KENNAMETAL             | 489170100 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |  | 12              |
| 64791                         | BURNDY CORPORATION     | 122205107 | 1                                | 1   | 2   | 4    | 7    |      |      |      |      |      |      |      |      |      |  | 20              |
| 64725                         | SCRIPPS-HOWARD BRDCST  | 811046101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 10              |
| 64151                         | PESORTS INTL INC B     | 761185206 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 1               |
| 63790                         | RLSS TOGS              | 782242101 | 1                                | 1   | 1   | 2    | 5    |      |      |      |      |      |      |      |      |      |  | 23              |
| 63580                         | ALBERTSONS INC COM     | 013104104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 6               |
| 63160                         | PETER PAUL INC         | 716026109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 10              |
| 62525                         | AMER CEMENT CORP       | 025069105 | 1                                | 1   | 2   | 4    | 6    |      |      |      |      |      |      |      |      |      |  | 27              |
| 62073                         | CRANITE CITY STEEL     | 387316102 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 18              |
| 61132                         | WSTN PENN N R          | 959180100 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 4               |
| 61043                         | ROPER CCRPORATION      | 776678104 | 1                                | 1   | 2   | 3    | 5    | 9    |      |      |      |      |      |      |      |      |  | 30              |
| 60576                         | FAIRMONT FOODS CO      | 305189102 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |      |  | 27              |
| 59161                         | TELEPROMPTER CORP      | 879488104 | 1                                | 1   | 1   | 2    | 3    | 4    | 6    |      |      |      |      |      |      |      |  | 14              |
| 58859                         | INTL CHEM & NUCLEAR    | 459254108 | 1                                | 1   | 3   | 8    |      |      |      |      |      |      |      |      |      |      |  | 22              |
| 58807                         | SUN CHEMICAL CORP      | 866645104 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |  | 21              |
| 58804                         | WESCO FINANCIAL CORP   | 950817106 | 1                                | 1   | 1   | 3    | 5    |      |      |      |      |      |      |      |      |      |  | 19              |
| 58704                         | LEAR JET INDUST INC    | 521876102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 4               |
| 58497                         | NY & HONDURAS ROS MNG  | 649313103 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |      |  | 20              |
| 58233                         | GIANT FOOD A           | 374478105 | 1                                | 2   | 6   |      |      |      |      |      |      |      |      |      |      |      |  | 22              |
| 58044                         | CPANNING FINANCIAL COR | 159213107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 1               |
| 57780                         | FIRST NATIONAL STROES  | 335765103 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      |  | 25              |
| 57780                         | HAMMOND CORPORATION    | 408360105 | 1                                | 1   | 3   | 8    |      |      |      |      |      |      |      |      |      |      |  | 21              |
| 57673                         | BATH INDUSTRIES        | 071041107 | 1                                | 1   | 2   | 3    | 7    |      |      |      |      |      |      |      |      |      |  | 16              |
| 57205                         | EASTERN UTILITIES      | 277173100 | 1                                | 3   | 16  |      |      |      |      |      |      |      |      |      |      |      |  | 20              |
| 56232                         | DAYLIN                 | 239613102 | 1                                | 1   | 1   | 2    | 5    | 8    |      |      |      |      |      |      |      |      |  | 19              |
| 56211                         | RESORTS INTL INC A     | 761135107 | 1                                | 1   | 1   | 3    | 5    |      |      |      |      |      |      |      |      |      |  | 16              |
| 56195                         | BRUSH BERYLLIUM CO     | 117421107 | 1                                | 1   | 1   | 1    | 2    | 2    | 4    | 12   |      |      |      |      |      |      |  | 24              |
| 55986                         | COMPLTER LEASING CO    | 205201106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 9               |

2648

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |    |
| 55569                         | NEKOOSA EDWARDS PAPER  | 640235107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 13 |
| 55545                         | PARGAS INC             | 659466108 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 19 |
| 55124                         | ATHLONE IND INC        | 047483102 | 1                                | 1   | 1   | 1    | 2    | 3    |      |      |      |      |      |      |      |      |                 | 16 |
| 54752                         | COKE MILLS CORP        | 206813107 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |      |                 | 19 |
| 54686                         | EPRENREICH PHOTO OPT   | 282443100 | 1                                | 1   | 2   | 4    | 12   |      |      |      |      |      |      |      |      |      |                 | 23 |
| 54469                         | PETERSON HOWEL HEATHER | 716366109 | 1                                | 1   | 1   | 2    | 4    | 5    |      |      |      |      |      |      |      |      |                 | 10 |
| 54416                         | KMS INDUSTRIES         | 482580107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 54331                         | WESTERN PACIFIC RR     | 959129107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 23 |
| 54325                         | SUBURBAN PROPANE GAS   | 864473103 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |      |                 | 34 |
| 54306                         | FLORIDA EAST COAST RY  | 340639103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 54298                         | MAUL BROS INC          | 577353105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 54237                         | ARROW HART INC         | 042753103 | 1                                | 1   | 1   | 2    | 4    |      |      |      |      |      |      |      |      |      |                 | 15 |
| 53429                         | BUCKBEE HEARS CO       | 118079102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 52860                         | SARGENT WELCH SCIENTIF | 803701101 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |      |                 | 12 |
| 51948                         | MC CORD CORP           | 579746108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 13 |
| 51823                         | WESTERN MARYLAND RY CO | 958570103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 51395                         | FEC RESOURCES CORP     | 313765109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 14 |
| 51140                         | BLUNDY CORP            | 120547104 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 17 |
| 51057                         | GULF RESCES & CHEM     | 402496103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 12 |
| 51030                         | WATKINS-JOHNSON CO     | 942486101 | 1                                | 1   | 1   | 3    | 6    | 15   |      |      |      |      |      |      |      |      |                 | 33 |
| 51025                         | CGNT MOTORS            | 211723101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 50560                         | LIVINGSTON OIL         | 538735101 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 49010                         | EERMEC CORP            | 085203107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 15 |
| 48873                         | AMERACE ESNA CORP      | 023537103 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 48785                         | LEHIGH VALLEY IND      | 525030102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 48588                         | GOLDFIELD CORP         | 381370105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 48559                         | SIBONEY CORP           | 825791106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 9  |
| 48396                         | FALSTAFF BREWING CORP  | 306855107 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 47994                         | PUBLICKER INDUSTRIES   | 744635103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 27 |
| 47392                         | SWANK INC              | 865716100 | 1                                | 1   | 2   | 5    | 9    |      |      |      |      |      |      |      |      |      |                 | 7  |
| 46083                         | EMPIRE STATE OIL COM   | 292101102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 19 |
| 45972                         | MACKE COMPANY CL A     | 554528109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 45937                         | NATIONAL PRESTO IND    | 637215104 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 9  |
| 45768                         | ALLEN ELECTRIC&EQUIP   | 017591108 | 1                                | 1   | 1   | 4    |      |      |      |      |      |      |      |      |      |      |                 | 13 |
| 45376                         | ESQUIRE INC            | 256659105 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 13 |
| 45276                         | SHELLER-GLOBE CORP     | 822737102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 10 |
| 45191                         | INFORMATION INTL       | 456740109 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 15 |
| 44824                         | CHICAGO MUSICAL INSTR  | 167808107 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 12 |
| 44660                         | ARIZ-COLO LAND&CATTL   | 040501108 | 1                                | 5   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 44635                         | DUPLAN CORPORATION     | 266057108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 9  |
| 44523                         | FOX STANLEY PHOTO PROD | 351586102 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      |                 | 8  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO.  | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|------------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |            | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 43504                         | SLICK CORP             | 831338108  | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 42658                         | COYLE DANE BERNBACH    | 261237101  | 1                                | 1   | 3   | 7    |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 43039                         | GEN HOST CORP          | 370C64107  | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 42927                         | KYSOR INDUSTRIES CORP  | 501566103  | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 42454                         | ELECTRONIC ASSOC       | 285551107  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 42413                         | CHRIS-CRAFT INDUSTRIES | 170520100  | 1                                | 1   | 1   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 42273                         | LA MAUR INC            | 503624108  | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 42159                         | CONDEC CORP            | 206741100  | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 41985                         | STD PRUDENTIAL CORP    | 853870103  | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 4198C                         | DIGITRONICS CORP       | 254C03106  | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 41677                         | ENNIS BUSINESS FORMS   | 293389102  | 1                                | 1   | 1   | 2    | 3    | 5    |      |      |      |      |      |      |      |                 |      | 8  |
| 41463                         | CONRAC                 | 208291104  | 1                                | 3   | 7   |      |      |      |      |      |      |      |      |      |      |                 |      | 26 |
| 41307                         | LIBERTY LOAN CORP      | 53C710102  | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 41242                         | BUFFALO FORGE CO       | 119529105  | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 41C29                         | EDWARDSUN CO INC       | 257651109  | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 4C986                         | WACKENHUT CORPORATION  | 929794105  | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 4682C                         | PAY LESS DRUG STRS NW  | 7043C1100  | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 40811                         | T I M E DC             | 872489109  | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 40579                         | SATURN INDUSTRIES      | 80C4C90108 | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 39592                         | NATL OLD LINE INS BS   | 637C79104  | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 39504                         | CAMPBELL CHIB MINES    | 134177104  | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 39292                         | CONT CONNECTOR A       | 211237102  | 1                                | 1   | 1   | 2    | 2    | 4    |      |      |      |      |      |      |      |                 |      | 5  |
| 39233                         | OXFORD INDUSTRIES A    | 691497101  | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 38982                         | HELME PRODUCTS         | 423434109  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 38868                         | ROCKET RESEARCH CORP   | 773131107  | 1                                | 1   | 1   | 2    | 3    | 4    |      |      |      |      |      |      |      |                 |      | 8  |
| 38852                         | AFFILIATED HOSP PROD   | 0C9230104  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 38584                         | AMER HOIST & DERR CO   | 026573105  | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 38491                         | VWR UNITED CORP        | 918442104  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 37818                         | COBURN CORP OF AM      | 191C54105  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 37719                         | HANOVER INSUR CO NY    | 410864102  | 1                                | 1   | 1   | 1    | 1    | 1    | 10   |      |      |      |      |      |      |                 |      | 18 |
| 37452                         | ALPHA PORTLAND CEMENT  | 02C771101  | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 37010                         | MACDONALD E F & CO     | 554307108  | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 36972                         | WEAN UNITED INC        | 947015103  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 36821                         | SCUDDER DUD-VEST INC   | 811148105  | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 30 |
| 36765                         | CALIF FINANCIAL CORP   | 130217102  | 1                                | 1   | 1   | 2    | 2    |      |      |      |      |      |      |      |      |                 |      | 5  |
| 36644                         | LIONEL CORPORATION     | 536257108  | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 36630                         | CHELSEA INDUSTRIES     | 163267107  | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 35936                         | TRANS-WORLO FINANCIAL  | 893366104  | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 35846                         | WILSON SPORTING GOODS  | 572397103  | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 35194                         | ROGERS CORPORATION     | 775133101  | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 35164                         | REMCO IND              | 759540107  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |
| 34734                         | IDEAL TOY CORP         | 451650105 | 1                                | 1   | 1   | 3    | 4    |      |      |      |      |      |      |      |      |                 | 12   |
| 34438                         | TYPICAL GAS CO         | 857C81105 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 | 12   |
| 34413                         | U S BANK NOTE          | 911621100 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 | 6    |
| 34185                         | VEECO INSTRUMENT INC   | 9224C8109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 8    |
| 34097                         | VICTORFF INSTRUMENT    | 926C89103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 3    |
| 33895                         | INTERNATL CONTROLS     | 459362109 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 6    |
| 33626                         | ALPHANUMERIC INC       | 020789103 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 | 13   |
| 33442                         | JACKSON ATLANTIC INC   | 466538105 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 11   |
| 33320                         | HAZELTINE CORP         | 4215961C7 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 | 14   |
| 32863                         | PRAIRIE OIL ROYALTIES  | 735647105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2    |
| 32580                         | SIMMONDS PRECISION PRO | 828675108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 7    |
| 32522                         | ASSOCIAT COCA COLA BOT | 045537107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 6    |
| 32400                         | MARTIN BROWER CORP     | 573173101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 5    |
| 32205                         | HARVEY HUBBELL INC     | 443510102 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 | 19   |
| 31220                         | KEYES FIBRE CO COM     | 493278105 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 | 19   |
| 31007                         | OHIO BRASS CO          | 677194102 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 | 16   |
| 30987                         | MONMOUTH NB RED BK NJ  | 6095411C7 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2    |
| 30900                         | UNITED ARTISTS THEA CT | 9C9398109 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 | 5    |
| 30888                         | KROFFLER MFG CO        | 501C26198 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 | 3    |
| 30631                         | PLAZA GROLP            | 723185109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1    |
| 30420                         | STAND PACKAGING        | 853768109 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 | 15   |
| 30368                         | RLSTCRAFT GREET CARDS  | 783073109 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 | 11   |
| 30000                         | EUPOFUND, INC          | 298731100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 9    |
| 29715                         | CANADIAN MARCONI CO    | 136357100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 4    |
| 29601                         | TASTY BAKING CO A      | 876553108 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 | 7    |
| 29169                         | ALASKA AIRLINES        | 011662103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 7    |
| 28681                         | HOME BENEFICIAL LIFE   | 437C56104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2    |
| 28134                         | CHICAGO RIVET & MACH   | 163C88102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3    |
| 28012                         | ELEC HOSE & RUBBER CO  | 284893104 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 8    |
| 27720                         | MCCUAY INC COM         | 582698106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 3    |
| 27160                         | HINES ED LUMBER CO COM | 433236106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 8    |
| 27064                         | KLEINERT, I.B. RUBBER  | 498548106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2    |
| 26892                         | PETTIBONE MULLIKEN COR | 716774104 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 7    |
| 26853                         | HFAD SKI CORP          | 422C74104 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 16   |
| 26702                         | FOLLY CORP             | 435758107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3    |
| 26640                         | MURRAY OHIO MFG        | 627151103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 9    |
| 26605                         | ELECTRONIZED CHEMICALS | 286119102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2    |
| 26375                         | ENRUS WATCH CO         | 082311101 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 | 9    |
| 26250                         | CONT COPPER & STEEL    | 241291109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 8    |
| 26250                         | WTC AIR FREIGHT        | 929339109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3    |
| 26108                         | CCI MARQUARDT CORP     | 124893108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 4    |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

|                               |                        | ALL INSTITUTIONS |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 |    |
|-------------------------------|------------------------|------------------|---|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|----|
| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO.        | P E R C E N T A G E O F S H A R E S O U T S T A N D I N G |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |    |
|                               |                        |                  | 1.0   | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |    |
| 26102                         | KUHLMAN CO COM         | 501206106        | 1   | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      |                 | 13 |
| 26004                         | MERCULES GALION PROD   | 427038104        | 1   | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 25991                         | NATIONAL EQUITIES INC  | 635859101        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 25652                         | KALVAR CORP            | 483476107        | 1   | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |      |                 | 12 |
| 25737                         | NORTEK INC             | 656559101        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 25725                         | ACADEMIC PRESS INC     | 003896107        | 1   | 1   | 1   | 2    | 2    |      |      |      |      |      |      |      |      |      |                 | 6  |
| 25704                         | SCOPE INC              | 809146103        | 1   | 1   | 1   | 1    | 1    | 2    | 2    | 3    | 3    | 4    | 7    |      |      |      |                 | 16 |
| 25559                         | GIANT PORTLAND CEMENT  | 374532109        | 2   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 13 |
| 25544                         | MONARCH MACHINE TOOL   | 605150107        | 1   | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 15 |
| 25535                         | CRADDOCK TERRY SHOE    | 224111104        | 1   | 1   | 4   |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 25452                         | NATL LIFE INS CO FLA   | 635775108        | 1   | 2   | 7   |      |      |      |      |      |      |      |      |      |      |      |                 | 14 |
| 25450                         | AMER FURNITURE CO INC  | 026303107        | 1   | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 25254                         | GEMINI FUND CAP        | 368658100        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 12 |
| 25056                         | GLOBE-UNION INC        | 379568108        | 1   | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 12 |
| 24817                         | UNIT PARK CITY MINES   | 911315109        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 24770                         | MAREMONT CORPORATION   | 566472106        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 9  |
| 24650                         | AGUIRRE CO             | 008644106        | 1   | 1   | 1   | 2    | 2    |      |      |      |      |      |      |      |      |      |                 | 10 |
| 24544                         | MICROWAVE ASSOCIATES   | 595169103        | 1   | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 9  |
| 24465                         | CILFORD INSTRUMENT LAB | 375622107        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 24430                         | FAR WEST FINANCIAL     | 307351106        | 1   | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 24356                         | PARKER PEN             | 701111106        | 1   | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 24255                         | UNITED LIFE&ACC INS CO | 910790104        | 1   | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 16 |
| 24198                         | THRIFTMART INC A       | 885851105        | 1   | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 17 |
| 23770                         | MAYS, J.W. INC         | 578473100        | 1   | 3   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 23505                         | MANSFIELD TIRE & RUB   | 564402105        | 1   | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |                 | 10 |
| 23363                         | LEECE NEVILLE CO       | 524138104        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 23362                         | KATZ DRUG CO           | 486098106        | 1   | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 23231                         | PEEL-ELDER LTD         | 705455103        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 12 |
| 23165                         | VOLUME MERCHANDISE INC | 923720101        | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 23081                         | THALHIMER BROS COM     | 883237109        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 22875                         | GRT NORTHERN IRON ORE  | 391064102        | 1   | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 22837                         | JANTZEN INC COM        | 471016105        | 1   | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 12 |
| 22836                         | ELECTRONIC SPECIALTY   | 285839106        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 22729                         | WHITEHALL ELECTRONICS  | 965033103        | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 22693                         | NESTLE-LE MUR CO       | 641066105        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 22619                         | MISSOURI BEEF PACKERS  | 606011104        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 22560                         | PERFECT FILM & CHEM    | 713669109        | 1   | 1   | 1   | 2    | 5    |      |      |      |      |      |      |      |      |      |                 | 2  |
| 22194                         | IONICS INC MASS COM    | 462218108        | 1   | 1   | 1   | 2    | 3    |      |      |      |      |      |      |      |      |      |                 | 9  |
| 22155                         | ENCICOTT JOHNSON       | 292605102        | 1   | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 22082                         | DALLAS AIRMOTIVE INC   | 234523108        | 1   | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 21791                         | TROQUOIS INDUSTRIES    | 463560102        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 21586                         | RANCHERS EXPLOR & DEV  | 752006106 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 21558                         | HORN & HARDART CO      | 440506103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 21488                         | CHARTER OIL            | 161321104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 21064                         | LEE WAY MTR FRGHT INC  | 524102100 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 21048                         | REXACH CONSTRUCTION CO | 761627108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 20934                         | CROWN CENTRAL PETR     | 223219101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 20903                         | COOK ELECTRIC CO       | 216165100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 20892                         | LESLIE FAY A           | 527012108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 20877                         | HILTON PDY CO INC COM  | 602108102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 20088                         | BISHOP INDUSTRIES      | 091437103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 20000                         | FIPST MER NB ASBURY PK | 320819105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 19926                         | NATIONAL REALTY INV    | 637351107 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 19871                         | CIVERSEY CORPORATION   | 255093106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 19849                         | MAC ANDREWS & FORBES   | 554205104 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 19758                         | COOK PAINT & VARNISH   | 216237107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 19610                         | INTL SYSTEMS&CONTRLS   | 460416100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 19173                         | KINGSFORD CO           | 496278102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 19138                         | BATES MFG CO           | 070581103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 19125                         | TRANS-LUX CORP         | 893247106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 18942                         | WUPLITZER CO           | 982594103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 18831                         | MISSISSIPPI VY STEEL   | 605775105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 18694                         | ECKMAR CORP            | 278821103 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 18668                         | COASTAL STS LIFE INS   | 150576108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 18491                         | HOFFMAN ELECTRONICS    | 434434106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 18144                         | KEAUUNEE SCIENTIFIC EQ | 492854104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 18081                         | LEONARD REFINERIES     | 526570106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 18030                         | AMERICAN SNACKS        | 029681103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 17897                         | NMS INDLSTRIES         | 629257106 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 17738                         | INFLIGHT MOTION PICT   | 456632108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 17654                         | FOREST LABORATORIES    | 349838106 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 17598                         | ALTAMIL CORP           | 021375100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 17401                         | KAVANAU REAL ESTATE    | 486332109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 17339                         | PIONEER PLASTICS CORP  | 723835104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 17238                         | TOBIN PACKING CO       | 888837101 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 17229                         | MOVIE STAR, INC        | 624590105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 17006                         | JACOBSEN MFG CO        | 469826101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 16870                         | FEDERATED MORTGAGE INV | 314225103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 16616                         | APPLIED DEVICES CORP   | 038177101 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 16298                         | SYNALLOY CORP          | 871565107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 16269                         | COSMETICALLY YOURS INC | 221255102 | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 16125                         | BERGSTROM PAPER CO A   | 084095108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | ALL INSTITUTIONS                 |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |   |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|---|
|                               |                        |           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |                 |   |
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0            |   |
| 15926                         | CANIEL INDUSTRIES      | 236235107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 5 |
| 15925                         | FULLVIEW INDUST INC    | 359856101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 15918                         | MINN ENTERPRISES       | 604025106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 15774                         | DEFIANCE INDUSTRIES, B | 244667200 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 15505                         | LOUISIANASOUTHRN LIFE  | 546183104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 5 |
| 14949                         | SHOP RITE FOODS INC    | 825C77100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 4 |
| 14714                         | CONCHEMCO INC          | 205C39109 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 14592                         | NATHANS FAMOUS INC     | 632346102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 14537                         | YARONEY ELECTRIC       | 985012103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 14421                         | JUPITER CORP           | 482052107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 14348                         | LEWIS BUSINESS FORMS   | 527707103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 14243                         | HUBINGER CO COM        | 443546106 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 | 6 |
| 13833                         | CHEMICAL LEAMAN TANK   | 163753106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 5 |
| 13824                         | MEDIC HOME ENTERPRISES | 584488100 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 4 |
| 13752                         | BARNWELL INDUSTRIES    | 050111100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 13600                         | LODGE & SHIPLEY CO     | 540210101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 13594                         | DECORATOR INDUSTRIES   | 243631108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 | 4 |
| 13408                         | SOUTHWESTERN DRUG CORP | 845420108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 7 |
| 13157                         | MOORE SAMUEL + CO      | 615598109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 13016                         | RICHFORD IND INC       | 763410107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 | 7 |
| 12959                         | LOFT CANDY CORP        | 540465101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 12876                         | GAYLORDS NATL CORP     | 368226106 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 12594                         | SEAMAN BROS, INC       | 815773106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 4 |
| 12503                         | GREAT AMERICAN HOLDING | 389838103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 12331                         | TRINITY INDUSTRIES INC | 896522109 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 11947                         | WEHR CORP              | 948594106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 11926                         | AMER FID LIFE INS FLA  | 026033100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 11528                         | STAND PRODUCTS CO      | 853836104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 11697                         | FRANTZ MFG CO COM      | 355460106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 11625                         | COSMODYNE              | 221309107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 6 |
| 11583                         | ARROW ELECTRONICS      | 042735100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 11557                         | ASSOCIATED TRUCK LINES | 045897105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 10746                         | UNITED FAMILY LIFE INS | 910246107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 10590                         | WESTBURY FASHIONS      | 957280100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 10452                         | PUPITAN FASHIONS CORP  | 746316108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 10280                         | SPECTOR INDUSTRIES     | 847541109 | 1                                | 1   | 2   | 3    |      |      |      |      |      |      |      |      |      |                 | 9 |
| 10278                         | EXOLON CO COM          | 302101100 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 7 |
| 10250                         | SOUTHERN AIRWAYS INC   | 842179103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 5 |
| 10237                         | WELDOTRON CORP COM     | 949391106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 10170                         | AERO-FLOW DYNAMICS     | 067680101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 10048                         | EL-TRONICS INC         | 284C83102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION      | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |      |    |
|-------------------------------|--------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|------|----|
|                               |                          |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 |                 | 50.0 | 60.0 | 75.0 |    |
| 5975                          | UNION INVESTMENT CO      | 9C6871108 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 9950                          | JAEGER MACHINE           | 469898100 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 9850                          | KEYSTONE INDUSTRIES,A    | 493494108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 9846                          | COMPO INDLSTRIES INC     | 2045251C9 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 6  |
| 9750                          | GODFREY CO COM           | 380298109 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 9666                          | ALL TECH IND INC         | 016680100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 9639                          | CRESTMONT OIL & GAS      | 226219103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 9618                          | THERMOTECH INDUSTRIES    | 883662108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 9565                          | WARSHOW H & SONS INC A   | 936529106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 95C6                          | COMPUTER LSAGE CO INC    | 205543101 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 8  |
| 9490                          | ALLIANCE TIRE & RUBBER   | 018789107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 9103                          | ORIGINALA INC            | 686220104 | 1                                | 1   | 1   | 2    | 5    |      |      |      |      |      |      |                 |      |      |      | 15 |
| 91C0                          | HART CARTER CO           | 416C18109 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 90C9                          | GRUMMAN ALLIED INDUST    | 400172102 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 3882                          | ELECTR CORP OF AMER      | 266065107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 8736                          | WASHBURN WIRE CO COM     | 937224103 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 8671                          | WILSON FREIGHT CO        | 972227102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 8643                          | HAMCO MACH/ELECTRONICS   | 406774109 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 86C6                          | HEMISPHERE FUND CAP      | 423632108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 5  |
| 8550                          | AMER FOUNDERS LIFE TEX   | 026285106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 8441                          | PAPERT KOENIG LOIS INC   | 658839107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 8374                          | GENERAL ROX CO           | 369208103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 8325                          | GAY GIBSON INC           | 368118105 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 8305                          | NEW HAMPSHIRE BALL BR    | 644596108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 5  |
| 8274                          | CHIEF CONS MINING        | 168628105 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 5  |
| 8128                          | WEPNER CONTINENTAL INC   | 95C749101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 8061                          | STAND DREDGING CORP      | 853343101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 8057                          | EMPIRE LIFE INS AMER ALA | 251785103 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 4  |
| 7933                          | UNITED FNDRS LIFE INS    | 910399104 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 5  |
| 7486                          | PEERLESS INSURANCE CO    | 705506103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 8  |
| 7481                          | VALSPAR CORP             | 920355104 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 7461                          | REPUBLIC INVS LIFE INS   | 760541102 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 7371                          | EMENEE CORPORATION       | 29C8751C3 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 7344                          | CHICAGO & N WESTERN RR   | 55C006108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 8  |
| 7340                          | BETHLEHEM CORP           | C37257101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 7223                          | AEROVOX CORP             | 008C86100 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 7125                          | ROBO WASH INC            | 7710611C8 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 6971                          | PACIFIC VEGETABLE OIL    | 655C37101 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 6808                          | LOGIC CORP               | 541398103 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 6247                          | RAMER INDUSTRIES         | 751481102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 5846                          | ATLANTIC MICROFILM COR   | 048699102 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
 SHARFS VOTED SOLELY  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |      |   |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|------|---|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 |                 | 50.0 | 60.0 | 75.0 |   |
| 5842                          | MASS GEN LIFE INS CO   | 575668108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 5 |
| 5603                          | PLYMOUTH RUBBER B      | 730026200 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 5589                          | ADLEY CORP COM         | 007086101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 5328                          | ZION FOODS CORP        | 989637103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 5115                          | MECCO INC              | 594054100 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 4 |
| 4900                          | PLENUM PUBLISHING CORP | 729093104 | 1                                | 1   | 1   | 2    | 2    | 3    |      |      |      |      |      |                 |      |      |      | 7 |
| 4797                          | ACME ELECTRIC CORP COM | 004644100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 4741                          | WESTMINISTER CORP      | 960691103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3 |
| 4567                          | FAMILY RECORD PLAN     | 307045104 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 4250                          | AEROSONIC CORP COM     | 008014102 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 4075                          | BOGUE ELECTRIC MFG CO  | 057293104 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 3800                          | VACU DRY COMPANY       | 918693102 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 3704                          | COMPUTER SERVICENTERS  | 205381106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 3300                          | APPLIED RESEARCH INC   | 038231106 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 3250                          | GOLDEN FLAKE INC       | 381010107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 3042                          | FLO TRONICS INC        | 339729105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 3020                          | FLXIBLF CO             | 344064100 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 2946                          | RAILWEIGHT INC         | 750786105 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 2683                          | ALISON AYRES INC COM   | 016410102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 2677                          | TANGER INDUSTRIES INC  | 875467102 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 2643                          | ARNOLD GRAPHIC INDUS   | 042591107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 2476                          | WANDMACHER VOGEL INC   | 413270102 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 2423                          | AEOLOGICAL RESEARCH    | 007806102 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |                 |      |      |      | 2 |
| 2208                          | CRESCENT TECHNOL CORP  | 225795103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 2082                          | NORTH AMER RESOURCES   | 657101101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3 |
| 1916                          | HONEYCOMB PRODUCTS INC | 438470106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 1368                          | CHESAPEAKE INSTRUMENT  | 165213109 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 4 |
| 1064                          | AMT CORP DEL COM       | 032339103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 5 |
| 672                           | A L D INC              | 001604107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |
| 525                           | ABRAMS AR INC COM      | 003788106 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      |      | 1 |

### TABLE IV-16

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | ALL INSTITUTIONS                 |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |     |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|-----|
|                               |                        |           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |                 |     |
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0            |     |
| 39053632                      | INTL BUSINESS MACH     | 45920C101 | 1                                | 1   | 2   | 4    | 9    | 18   | 33   | 60   |      |      |      |      |      |                 | 203 |
| 27669168                      | AMER TEL & TEL         | 030177109 | 3                                | 10  | 30  |      |      |      |      |      |      |      |      |      |      |                 | 184 |
| 21100274                      | GFN MOTORS             | 370442105 | 1                                | 3   | 6   | 19   | 53   |      |      |      |      |      |      |      |      |                 | 174 |
| 14912601                      | STAND OIL NJ           | 853717106 | 1                                | 2   | 3   | 9    | 22   | 47   | 135  |      |      |      |      |      |      |                 | 191 |
| 11792785                      | EASTMAN KODAK          | 277461109 | 1                                | 1   | 2   | 5    | 12   | 23   | 43   | 99   |      |      |      |      |      |                 | 164 |
| 10587153                      | SEARS, ROEBLCK & CO    | 812387108 | 1                                | 1   | 1   | 1    | 1    | 1    | 4    | 12   | 28   | 75   |      |      |      |                 | 142 |
| 8278281                       | TEXACO, INC            | 881694103 | 1                                | 1   | 3   | 9    | 20   | 39   | 79   |      |      |      |      |      |      |                 | 174 |
| 7737125                       | GEN ELECTRIC CO        | 369604103 | 1                                | 2   | 4   | 9    | 19   | 35   | 64   |      |      |      |      |      |      |                 | 165 |
| 7707383                       | XEROX CORPORATION      | 984121103 | 1                                | 1   | 1   | 3    | 6    | 10   | 17   | 32   | 66   |      |      |      |      |                 | 154 |
| 692E883                       | CULF OIL CORP          | 402460109 | 1                                | 1   | 1   | 1    | 2    | 2    | 8    | 19   | 37   | 87   |      |      |      |                 | 163 |
| 5908713                       | MINN MINING & MANUFAC  | 604C59105 | 1                                | 2   | 4   | 9    | 18   | 33   | 70   |      |      |      |      |      |      |                 | 133 |
| 54E7733                       | MOBIL OIL CORP         | 667C80108 | 1                                | 1   | 2   | 7    | 16   | 31   | 63   |      |      |      |      |      |      |                 | 133 |
| 5340485                       | DUPONT                 | 263525107 | 1                                | 1   | 3   | 10   | 30   |      |      |      |      |      |      |      |      |                 | 136 |
| 4750872                       | STAND OIL OF CALIF     | 853683100 | 1                                | 1   | 4   | 12   | 27   | 59   |      |      |      |      |      |      |      |                 | 139 |
| 4717441                       | FRPD MOTOR CO          | 345370100 | 1                                | 1   | 1   | 1    | 1    | 1    | 2    | 3    | 10   | 27   |      |      |      |                 | 148 |
| 4425458                       | AVON PRODUCTS INC      | 054303102 | 1                                | 1   | 1   | 2    | 3    | 5    | 7    | 11   | 25   |      |      |      |      |                 | 103 |
| 4262104                       | ATLANTIC RICHFIELD CO  | 048825103 | 1                                | 2   | 4   | 10   | 19   | 37   | 89   |      |      |      |      |      |      |                 | 156 |
| 4247341                       | POLAROID CORP          | 731C95105 | 1                                | 1   | 1   | 2    | 4    | 7    | 13   | 24   | 43   |      |      |      |      |                 | 128 |
| 397C6E7                       | PROCTER & GAMBLE CO    | 742718109 | 1                                | 1   | 1   | 1    | 4    | 10   | 25   | 71   |      |      |      |      |      |                 | 110 |
| 3836332                       | STAND OIL INDIANA      | 853700102 | 1                                | 1   | 1   | 3    | 7    | 15   | 32   | 87   |      |      |      |      |      |                 | 140 |
| 3428972                       | MERCK & CO             | 589331107 | 1                                | 1   | 2   | 4    | 8    | 13   | 21   | 32   | 52   |      |      |      |      |                 | 128 |
| 3428369                       | INTL TEL & TEL         | 460470107 | 1                                | 1   | 2   | 4    | 8    | 15   | 29   | 72   |      |      |      |      |      |                 | 121 |
| 3409212                       | GEN TEL & ELECTRONIC   | 371C28101 | 1                                | 3   | 7   | 24   | 69   |      |      |      |      |      |      |      |      |                 | 142 |
| 2915516                       | AMER HOME PROD         | 026609107 | 1                                | 1   | 2   | 6    | 12   | 21   | 36   |      |      |      |      |      |      |                 | 112 |
| 2784892                       | ELI LILLY & CO         | 532457108 | 1                                | 1   | 2   | 6    | 19   |      |      |      |      |      |      |      |      |                 | 78  |
| 2724936                       | INTL NICKEL OF CANADA  | 460056104 | 1                                | 1   | 2   | 5    | 12   | 30   | 103  |      |      |      |      |      |      |                 | 132 |
| 2633946                       | RCA CORP               | 749285102 | 1                                | 1   | 3   | 12   | 40   |      |      |      |      |      |      |      |      |                 | 108 |
| 2552053                       | BUPROUGHS CORP         | 122781107 | 1                                | 1   | 1   | 3    | 4    | 6    | 10   | 16   | 27   | 59   |      |      |      |                 | 115 |
| 2530556                       | PENNEY, J.C. COMPANY   | 703160106 | 1                                | 1   | 1   | 3    | 8    | 17   | 30   | 57   |      |      |      |      |      |                 | 119 |
| 2471793                       | UNION CARBIDE CORP     | 905531104 | 1                                | 2   | 4   | 11   | 22   | 43   |      |      |      |      |      |      |      |                 | 119 |
| 2223281                       | WESTINGHOUSE ELECTRIC  | 967402105 | 1                                | 1   | 2   | 3    | 7    | 14   | 30   | 64   |      |      |      |      |      |                 | 125 |
| 2090500                       | PHILLIPS PETROLEUM     | 718507106 | 1                                | 1   | 1   | 5    | 16   | 37   |      |      |      |      |      |      |      |                 | 114 |
| 2002140                       | CONTRDL DATA CORP      | 212363105 | 1                                | 1   | 1   | 2    | 4    | 6    | 9    | 14   | 23   | 40   |      |      |      |                 | 120 |
| 1997334                       | U S STEEL CORP         | 912656105 | 1                                | 3   | 17  |      |      |      |      |      |      |      |      |      |      |                 | 89  |
| 1987205                       | GOODYEAR TIRE & RUBBER | 382550101 | 1                                | 1   | 2   | 5    | 9    | 16   | 29   | 52   |      |      |      |      |      |                 | 133 |
| 1916294                       | PAC GAS & ELEC         | 654308107 | 1                                | 2   | 4   | 10   | 28   |      |      |      |      |      |      |      |      |                 | 110 |
| 1880347                       | BOISE CASCADE CORP     | 057383103 | 1                                | 1   | 3   | 6    | 12   | 20   | 35   |      |      |      |      |      |      |                 | 92  |
| 1797840                       | CHRYSLER CORP          | 171196100 | 1                                | 1   | 1   | 3    | 6    | 12   | 25   | 84   |      |      |      |      |      |                 | 120 |
| 1765250                       | PFIZER, CHAS. & CO     | 717078109 | 1                                | 2   | 3   | 6    | 9    | 13   | 20   | 34   | 67   |      |      |      |      |                 | 105 |
| 1647598                       | INTL PAPER CO          | 460146103 | 1                                | 1   | 1   | 2    | 5    | 9    | 19   | 37   | 87   |      |      |      |      |                 | 125 |
| 1644646                       | REYNOLDS TOBACCO       | 761831106 | 1                                | 1   | 1   | 2    | 4    | 27   |      |      |      |      |      |      |      |                 | 84  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | ALL INSTITUTIONS                 |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |     |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|-----|
|                               |                        |           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |                 |     |
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0            |     |
| 1504397                       | SPERRY RAND CORP       | 848355103 | 1                                | 1   | 1   | 2    | 3    | 4    | 7    | 13   | 27   |      |      |      |      |                 | 104 |
| 1500399                       | NATIONAL CASH REGISTER | 6352301C5 | 1                                | 1   | 1   | 3    | 6    | 11   | 21   | 38   | 85   |      |      |      |      |                 | 115 |
| 1403040                       | ELECTRONIC DATA SYSTMS | 2856591C8 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 22  |
| 1320725                       | SO CALIFORNIA EDISON   | 842400103 | 1                                | 1   | 2   | 5    | 9    | 17   | 28   | 49   | 97   |      |      |      |      |                 | 128 |
| 1310951                       | TENNECO INC            | 880370101 | 2                                | 5   | 20  |      |      |      |      |      |      |      |      |      |      |                 | 81  |
| 1299271                       | CONN GEN INS           | 2C75791C3 | 1                                | 1   | 1   | 3    | 4    | 7    | 10   | 14   | 21   | 34   |      |      |      |                 | 96  |
| 1254925                       | OCCIDENTAL PETROLEUM   | 674599105 | 1                                | 2   | 16  |      |      |      |      |      |      |      |      |      |      |                 | 84  |
| 1247450                       | BETHLEHEM STEEL CORP   | 087509105 | 1                                | 2   | 3   | 9    |      |      |      |      |      |      |      |      |      |                 | 83  |
| 1216539                       | LITTON INDUSTRIES INC  | 538C21106 | 1                                | 1   | 2   | 5    | 10   | 19   | 48   |      |      |      |      |      |      |                 | 106 |
| 1079513                       | PEPSICO INC            | 713448108 | 1                                | 1   | 1   | 2    | 4    | 9    | 15   | 36   |      |      |      |      |      |                 | 83  |
| 1062011                       | WCDLWORTH, F.W.        | 98C881106 | 1                                | 2   | 3   | 10   | 24   |      |      |      |      |      |      |      |      |                 | 94  |
| 1037899                       | CONSOLIDATED EDISON NY | 209111103 | 7                                | 58  |     |      |      |      |      |      |      |      |      |      |      |                 | 72  |
| 1023069                       | AETNA LIFE & CASUALTY  | 008140105 | 1                                | 1   | 1   | 2    | 2    | 3    | 5    | 9    | 16   | 29   |      |      |      |                 | 92  |
| 1007040                       | CFN ELECTRIC LTD       | 262701007 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2   |
| 979000                        | HARTFORD FIRE INS CO   | 416524106 | 1                                | 1   | 1   | 3    | 5    | 8    | 14   | 25   | 47   |      |      |      |      |                 | 92  |
| 974181                        | SINGER CO              | 829302108 | 1                                | 1   | 2   | 5    | 13   | 37   |      |      |      |      |      |      |      |                 | 86  |
| 973498                        | AMERICAN EXPRESS CO    | 025825100 | 1                                | 1   | 2   | 3    | 5    | 8    | 13   | 40   |      |      |      |      |      |                 | 78  |
| 960113                        | SOUTHERN PACIFIC       | 8435711C0 | 1                                | 1   | 2   | 9    | 35   |      |      |      |      |      |      |      |      |                 | 87  |
| 95367C                        | LA. LAND & EXPLORATION | 546268103 | 1                                | 1   | 2   | 3    | 6    | 10   | 17   | 28   |      |      |      |      |      |                 | 92  |
| 944030                        | CDW JONES & CO INC     | 260561105 | 1                                | 1   | 1   | 1    | 2    | 2    | 5    |      |      |      |      |      |      |                 | 35  |
| 905538                        | TELEDYNE INC           | 8793351C7 | 1                                | 2   | 3   | 6    | 10   | 25   |      |      |      |      |      |      |      |                 | 86  |
| 897255                        | SCHERING CORP          | 8C6602108 | 1                                | 1   | 1   | 3    | 9    | 17   | 40   |      |      |      |      |      |      |                 | 87  |
| 893928                        | HOLIDAY INNS OF AMER   | 435C741C9 | 1                                | 1   | 1   | 3    | 5    | 13   |      |      |      |      |      |      |      |                 | 57  |
| 892070                        | PENN CENTRAL CORP      | 707270104 | 1                                | 1   | 2   | 4    | 14   |      |      |      |      |      |      |      |      |                 | 70  |
| 899380                        | ALCAN ALUMINUM LTD     | 0137161C5 | 1                                | 2   | 3   | 10   | 27   |      |      |      |      |      |      |      |      |                 | 99  |
| 874548                        | TRW INC                | 872649108 | 1                                | 1   | 1   | 2    | 4    | 6    | 8    | 13   | 25   |      |      |      |      |                 | 70  |
| 871992                        | BECTON, DICKINSON & CO | 0758871C9 | 1                                | 1   | 1   | 4    | 7    | 11   | 18   | 41   |      |      |      |      |      |                 | 82  |
| 865111                        | BEATRICE FOODS CO      | 074077108 | 1                                | 1   | 2   | 6    | 30   |      |      |      |      |      |      |      |      |                 | 67  |
| 862257                        | MOTOPOLA INC           | 620C761C9 | 1                                | 1   | 2   | 4    | 5    | 8    | 13   | 21   | 40   |      |      |      |      |                 | 85  |
| 858585                        | AMER CAN CO            | 0248431G4 | 1                                | 2   | 4   | 12   | 28   |      |      |      |      |      |      |      |      |                 | 88  |
| 843585                        | CELANESE CORP          | 15C8431G0 | 1                                | 1   | 1   | 2    | 4    | 8    | 15   | 29   |      |      |      |      |      |                 | 97  |
| 835916                        | FALLIBURTON CO         | 406216101 | 1                                | 1   | 1   | 3    | 6    | 12   | 23   | 52   |      |      |      |      |      |                 | 101 |
| 833568                        | CPDAN ZELLERBACH       | 2286691C7 | 1                                | 1   | 2   | 4    | 6    | 11   | 18   | 29   | 58   |      |      |      |      |                 | 101 |
| 831723                        | NORFOLK & WESTERN RY   | 655694107 | 1                                | 1   | 3   | 22   |      |      |      |      |      |      |      |      |      |                 | 76  |
| 77C749                        | CPC INTERNATIONAL INC  | 126149103 | 1                                | 2   | 5   | 14   | 41   |      |      |      |      |      |      |      |      |                 | 87  |
| 77C338                        | KIMBERLY-CLARK CORP    | 494368103 | 1                                | 1   | 2   | 5    | 8    | 15   | 20   | 32   |      |      |      |      |      |                 | 105 |
| 767885                        | INA CORP               | 4497441C1 | 1                                | 1   | 2   | 4    | 7    | 12   | 21   | 36   |      |      |      |      |      |                 | 87  |
| 763772                        | C I T FINANCIAL CORP   | 125569103 | 1                                | 2   | 3   | 7    | 13   | 22   | 47   |      |      |      |      |      |      |                 | 93  |
| 759450                        | HOUSTON LIGHTING & POW | 442164109 | 1                                | 1   | 2   | 6    | 10   | 16   | 24   | 34   | 49   | 78   |      |      |      |                 | 113 |
| 75728C                        | DIGITAL EQUIP CORP     | 253849103 | 1                                | 1   | 2   | 8    |      |      |      |      |      |      |      |      |      |                 | 61  |
| 755727                        | TEXTRON, INC           | 883203101 | 1                                | 1   | 1   | 3    | 6    | 27   |      |      |      |      |      |      |      |                 | 71  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

|                               |                        | ALL INSTITUTIONS |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |     |
|-------------------------------|------------------------|------------------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|-----|
| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO.        | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |     |
|                               |                        |                  | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |     |
| 750444                        | ALLIED CHEMICAL CORP   | 019C87105        | 1                                | 2   | 4   | 13   | 49   |      |      |      |      |      |      |      |      |                 |      | 90  |
| 746536                        | COASTAL STATE GAS PROD | 150558106        | 1                                | 1   | 1   | 2    | 3    | 5    | 7    | 12   | 26   |      |      |      |      |                 |      | 82  |
| 725047                        | INTL HARVESTER         | 459578100        | 1                                | 1   | 1   | 7    | 27   |      |      |      |      |      |      |      |      |                 |      | 80  |
| 724086                        | REVLON, INC            | 761525104        | 1                                | 1   | 1   | 3    | 5    | 9    | 15   | 32   |      |      |      |      |      |                 |      | 75  |
| 716563                        | SYNTEX CORP            | 871616108        | 1                                | 1   | 1   | 1    | 3    | 5    | 9    | 17   |      |      |      |      |      |                 |      | 75  |
| 706103                        | NATL STEEL CORP        | 637844101        | 1                                | 1   | 1   | 2    | 3    | 5    | 8    | 14   | 29   |      |      |      |      |                 |      | 95  |
| 704324                        | GREAT ATL & PAC TEA CO | 390C64103        | 1                                | 1   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 51  |
| 703917                        | SANTE FE INDUSTRIES    | 8C2C20107        | 2                                | 6   | 17  |      |      |      |      |      |      |      |      |      |      |                 |      | 76  |
| 699151                        | CARNATION CO           | 143483105        | 1                                | 1   | 3   | 12   |      |      |      |      |      |      |      |      |      |                 |      | 51  |
| 697050                        | AMER METAL CLIMAX      | 027465103        | 1                                | 1   | 3   | 10   | 27   |      |      |      |      |      |      |      |      |                 |      | 82  |
| 692700                        | W.T. GRANT CO          | 387604101        | 1                                | 1   | 1   | 3    | 7    | 18   |      |      |      |      |      |      |      |                 |      | 67  |
| 689614                        | PERCULES, INC          | 427C56106        | 1                                | 1   | 1   | 2    | 4    | 7    | 10   | 15   | 23   | 42   |      |      |      |                 |      | 95  |
| 689442                        | MIDDLE SOUTH UTILITIES | 595832106        | 1                                | 1   | 2   | 4    | 7    | 12   | 19   | 28   | 41   | 65   |      |      |      |                 |      | 125 |
| 687252                        | BOEING COMPANY         | C57023105        | 1                                | 1   | 1   | 2    | 5    | 9    | 17   |      |      |      |      |      |      |                 |      | 89  |
| 682175                        | MC DONNELL DOLGLAS     | 58C169100        | 1                                | 2   | 4   | 2    | 5    | 9    | 17   |      |      |      |      |      |      |                 |      | 65  |
| 672894                        | UPJOHN CO              | 915302103        | 1                                | 1   | 1   | 2    | 3    | 6    | 9    | 14   | 24   |      |      |      |      |                 |      | 76  |
| 638430                        | SINCLAIR OIL CORP      | 829251107        |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9   |
| 633360                        | AMER GENERAL INS CO    | 026357103        | 1                                | 1   | 1   | 3    | 5    | 9    | 33   |      |      |      |      |      |      |                 |      | 70  |
| 629010                        | JOS SCHLITZ BREWING CO | 806823100        | 1                                | 1   | 1   | 1    | 2    |      |      |      |      |      |      |      |      |                 |      | 22  |
| 619478                        | UNITED UTILITIES       | 913130100        | 1                                | 1   | 1   | 3    | 6    | 16   | 47   |      |      |      |      |      |      |                 |      | 80  |
| 614830                        | PAC NW BELL TEL        | 654665100        |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 25  |
| 611734                        | NORTHWEST AIRLINES     | 667281109        | 1                                | 1   | 1   | 2    | 3    | 4    | 6    | 8    | 11   | 16   | 23   | 39   |      |                 |      | 109 |
| 611056                        | NEWMONT MINING CORP    | 651639106        | 1                                | 1   | 1   | 3    | 7    | 14   | 32   |      |      |      |      |      |      |                 |      | 83  |
| 60C930                        | STAND BRANDS INC       | 853139103        | 1                                | 1   | 2   | 3    | 7    | 17   |      |      |      |      |      |      |      |                 |      | 71  |
| 595840                        | GEN PUB UTILITIES      | 370550105        | 1                                | 2   | 3   | 7    | 15   | 39   |      |      |      |      |      |      |      |                 |      | 88  |
| 596903                        | CAYTON CORP            | 239739105        | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 12  |
| 586650                        | CITY INVESTING CO      | 177846102        | 1                                | 1   | 2   | 5    | 9    | 15   |      |      |      |      |      |      |      |                 |      | 73  |
| 583952                        | MAPCOR INC             | 566319109        | 1                                | 1   | 1   | 2    | 6    | 15   |      |      |      |      |      |      |      |                 |      | 69  |
| 582150                        | KAISER ALUMINUM & CHEM | 483C08108        | 1                                | 1   | 2   | 4    | 6    | 16   |      |      |      |      |      |      |      |                 |      | 61  |
| 575277                        | U S GYPSUM CO          | 912027109        | 1                                | 1   | 1   | 2    | 3    | 6    | 10   | 17   | 30   | 66   |      |      |      |                 |      | 97  |
| 573591                        | GREYHOUND CORP         | 359028100        | 8                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 61  |
| 570386                        | OWENS-CORN FIBERGLAS   | 65C734108        | 1                                | 1   | 2   | 5    | 9    | 24   |      |      |      |      |      |      |      |                 |      | 78  |
| 568969                        | DELTA AIR LINES, INC   | 247361108        | 1                                | 1   | 1   | 2    | 3    | 6    | 9    | 13   | 19   | 33   |      |      |      |                 |      | 82  |
| 558684                        | ST REGIS PAPER CO      | 793453101        | 1                                | 1   | 2   | 5    | 10   | 30   |      |      |      |      |      |      |      |                 |      | 74  |
| 552195                        | SPERRY & HUTCHINSON CO | 848338109        | 1                                | 1   | 1   | 1    | 3    | 6    | 11   | 19   |      |      |      |      |      |                 |      | 53  |
| 550000                        | FIRST NB CHICAGO ILL   | 324477108        | 1                                | 2   | 5   | 29   |      |      |      |      |      |      |      |      |      |                 |      | 50  |
| 545839                        | TRI-CONTINENTAL        | 895436103        | 2                                | 11  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 55  |
| 528199                        | PENNZOIL UNITED INC    | 709325104        | 1                                | 1   | 1   | 4    | 8    | 25   |      |      |      |      |      |      |      |                 |      | 77  |
| 526872                        | BENDIX CORPORATION     | C81689101        | 1                                | 1   | 2   | 4    | 8    | 1    |      |      |      |      |      |      |      |                 |      | 66  |
| 515302                        | US FIDELITY & GUARANTY | 911825107        | 1                                | 1   | 1   | 2    | 4    | 6    | 9    | 13   | 19   | 30   |      |      |      |                 |      | 85  |
| 511447                        | PAN AM WORLD AIRWAYS   | 698057106        | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 67  |

2659

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | ALL INSTITUTIONS                 |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|----|
|                               |                        |           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |                 |    |
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0            |    |
| 511266                        | UNITED AIRLINES        | 909279101 | 1                                | 1   | 2   | 3    | 5    | 8    | 16   |      |      |      |      |      |      |                 | 62 |
| 503334                        | UTAH CONSTRUCTION & HI | 917389108 | 1                                | 2   | 3   | 7    | 21   |      |      |      |      |      |      |      |      |                 | 50 |
| 497223                        | EL PASO NATURAL GAS    | 283695104 | 2                                | 8   |     |      |      |      |      |      |      |      |      |      |      |                 | 64 |
| 483687                        | NORTON SIMON INC       | 668707102 | 1                                | 1   | 1   | 3    | 4    | 6    | 10   | 15   | 29   |      |      |      |      |                 | 67 |
| 482619                        | AMPEX CORP             | 032087108 | 1                                | 1   | 2   | 3    | 5    | 7    | 9    | 13   | 17   | 41   |      |      |      |                 | 77 |
| 482323                        | PARKE, DAVIS & CO      | 700892102 | 1                                | 1   | 2   | 3    | 5    | 8    | 12   |      |      |      |      |      |      |                 | 72 |
| 479123                        | A.H.ROBINS CO INC      | 770706109 | 1                                | 1   | 1   | 3    | 7    | 22   |      |      |      |      |      |      |      |                 | 52 |
| 473204                        | KAISER STEEL COM       | 483058109 | 1                                | 1   | 2   | 7    |      |      |      |      |      |      |      |      |      |                 | 32 |
| 470318                        | MACISON FUND INC       | 557480100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 30 |
| 464217                        | AMER STANDARD          | 029717105 | 1                                | 1   | 1   | 3    | 5    | 7    | 12   | 36   |      |      |      |      |      |                 | 72 |
| 462176                        | FRANKLIN LIFE INSUR    | 353784101 | 1                                | 6   |     |      |      |      |      |      |      |      |      |      |      |                 | 52 |
| 461250                        | COMM SATELLITE CORP    | 203417100 | 1                                | 3   | 5   | 14   |      |      |      |      |      |      |      |      |      |                 | 57 |
| 460175                        | GOODRICH, B. F. CO     | 382388106 | 1                                | 2   | 4   | 14   |      |      |      |      |      |      |      |      |      |                 | 77 |
| 450981                        | CONT TELEPHONE         | 212093108 | 1                                | 1   | 2   | 4    | 12   | 35   |      |      |      |      |      |      |      |                 | 75 |
| 449705                        | FLOUGH INC             | 729178100 | 1                                | 1   | 2   | 4    | 7    | 14   |      |      |      |      |      |      |      |                 | 55 |
| 442961                        | FIRST CHARTER FINAN    | 319441101 | 1                                | 1   | 2   | 4    | 6    | 12   | 33   |      |      |      |      |      |      |                 | 60 |
| 436426                        | AMERADA HESS CORP      | 023551104 | 1                                | 1   | 2   | 10   |      |      |      |      |      |      |      |      |      |                 | 55 |
| 429483                        | LOEW S THEATRES INC    | 540448107 | 1                                | 1   | 1   | 2    | 5    | 15   |      |      |      |      |      |      |      |                 | 59 |
| 428775                        | MAY DEPT STORES        | 577778103 | 1                                | 1   | 2   | 4    | 7    | 12   | 21   |      |      |      |      |      |      |                 | 82 |
| 428094                        | CULF AMERICAN CORP     | 402118103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 428094                        | HESS OIL & CHEMICAL    | 428110100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 428094                        | FILTON HOTELS CORP     | 432848109 | 1                                | 1   | 1   | 3    | 4    | 7    | 11   | 22   |      |      |      |      |      |                 | 53 |
| 425472                        | LONG ISLAND LIGHTING   | 542671102 | 1                                | 1   | 2   | 4    | 10   | 28   |      |      |      |      |      |      |      |                 | 77 |
| 411635                        | WINN-DIXIE STORES INC  | 974280109 | 3                                | 21  |     |      |      |      |      |      |      |      |      |      |      |                 | 38 |
| 408848                        | WESTERN UNION TELE     | 959826108 | 1                                | 1   | 2   | 4    | 7    |      |      |      |      |      |      |      |      |                 | 61 |
| 400007                        | NGRTHWEST BANCORP      | 667332100 | 1                                | 1   | 2   | 3    | 6    | 11   | 29   |      |      |      |      |      |      |                 | 56 |
| 399763                        | UNITED FPUIT CO        | 910416106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 28 |
| 396030                        | AMER RESEARCH & DEVEL  | 029267101 | 1                                | 1   | 1   | 1    | 2    | 3    | 5    | 12   |      |      |      |      |      |                 | 63 |
| 393704                        | SKYLINE COPP           | 830830105 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 | 30 |
| 393217                        | UNIVERSITY COMPUT CO   | 914216106 | 1                                | 1   | 2   | 4    | 7    |      |      |      |      |      |      |      |      |                 | 52 |
| 383254                        | CLARK EQUIPMENT CO     | 181396102 | 1                                | 1   | 2   | 4    | 9    | 16   | 36   |      |      |      |      |      |      |                 | 77 |
| 373736                        | MCDONALD S CORP        | 589135101 | 1                                | 1   | 1   | 2    | 4    | 8    |      |      |      |      |      |      |      |                 | 51 |
| 368814                        | U S INDUSTRIES         | 912078102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 42 |
| 366300                        | NATIONAL GYPSUM        | 636316101 | 1                                | 1   | 2   | 4    | 11   |      |      |      |      |      |      |      |      |                 | 61 |
| 361249                        | BENQUET CONSOLIDATED   | 081851107 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 27 |
| 360375                        | FREPORT SULPHUR CO     | 356820100 | 1                                | 1   | 1   | 2    | 5    | 19   |      |      |      |      |      |      |      |                 | 76 |
| 358520                        | AMER MACH & ENDRY      | 027303106 | 1                                | 1   | 3   | 10   |      |      |      |      |      |      |      |      |      |                 | 63 |
| 356250                        | LIBERTY NATL LIFE INC  | 521009100 | 1                                | 1   | 7   | 5    | 12   |      |      |      |      |      |      |      |      |                 | 50 |
| 353125                        | CROCKER CITIZENS N B   | 226795102 | 1                                | 1   | 3   | 12   |      |      |      |      |      |      |      |      |      |                 | 35 |
| 350916                        | HEMOREX CORP           | 586005100 | 1                                | 1   | 1   | 3    | 6    | 13   | 32   |      |      |      |      |      |      |                 | 67 |
| 350703                        | WHITTAKER CORPORATION  | 966680100 | 1                                | 1   | 2   | 3    | 7    |      |      |      |      |      |      |      |      |                 | 40 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION     | CUSIP NO. | P E R C E N T A G E O F S H A R E S O U T S T A N D I N G |     |     |      |      |      |      |      |      |      |      |      |      |      |  | TOTAL<br>NUMBER |
|-------------------------------|-------------------------|-----------|---|-----|-----|------|------|------|------|------|------|------|------|------|------|------|--|-----------------|
|                               |                         |           | 1.0   | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |  |                 |
| 349052                        | GULF & WESTERN IND      | 4C2C64109 | 1   | 1   | 2   | 7    |      |      |      |      |      |      |      |      |      |      |  | 48              |
| 347256                        | FAIRCHILD CAMERA        | 303693105 | 1   | 1   | 1   | 2    | 3    | 4    | 6    | 11   |      |      |      |      |      |      |  | 52              |
| 345937                        | NATOMAS CO              | 632760108 | 1   | 2   | 3   | 8    |      |      |      |      |      |      |      |      |      |      |  | 38              |
| 341377                        | JONES & LAUGHLIN STEEL  | 480034107 | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 23              |
| 340239                        | HOME INSURANCE          | 990049108 |   |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 4               |
| 336753                        | GOVT FMP LIFE INS       | 383730108 | 1   | 3   | 10  |      |      |      |      |      |      |      |      |      |      |      |  | 32              |
| 334776                        | GAC CORP                | 361364102 | 1   | 1   | 1   | 3    | 4    | 6    | 9    | 15   |      |      |      |      |      |      |  | 57              |
| 334456                        | TRANE COMPANY           | 892892100 | 1   | 1   | 1   | 2    | 2    | 3    | 4    | 7    | 11   | 17   | 37   |      |      |      |  | 65              |
| 330125                        | RORER, WM H, INC        | 776763104 | 1   | 3   |     |      |      |      |      |      |      |      |      |      |      |      |  | 11              |
| 325694                        | SOUTHERN RAILWAY        | 843673104 | 1   | 1   | 2   | 4    | 8    | 17   |      |      |      |      |      |      |      |      |  | 74              |
| 320818                        | DEL MONTE CORP          | 245217104 | 1   | 1   | 2   | 4    | 11   |      |      |      |      |      |      |      |      |      |  | 56              |
| 320746                        | BRUNSWICK CORP          | 117043109 | 1   | 1   | 2   | 3    | 5    | 21   |      |      |      |      |      |      |      |      |  | 52              |
| 320492                        | KIDDE, WALTER & CO      | 453782106 | 1   | 1   | 1   | 5    | 11   |      |      |      |      |      |      |      |      |      |  | 47              |
| 313632                        | GENERAL REINSUR CORP    | 370640104 | 1   | 1   | 1   | 1    | 1    | 1    | 2    | 3    | 5    | 6    | 8    | 13   |      |      |  | 54              |
| 306122                        | DIAMOND SHAMROCK CORP   | 252741100 | 1   | 1   | 2   | 7    | 27   |      |      |      |      |      |      |      |      |      |  | 66              |
| 303648                        | ILLINOIS CENTRAL IND    | 451848105 | 1   | 1   | 1   | 3    | 7    | 15   |      |      |      |      |      |      |      |      |  | 66              |
| 302349                        | SUN-BEAM CORP           | 867068108 | 1   | 1   | 1   | 2    | 4    | 5    | 8    | 13   | 25   |      |      |      |      |      |  | 65              |
| 301861                        | CENESCO INC             | 371532102 | 1   | 2   | 3   | 7    |      |      |      |      |      |      |      |      |      |      |  | 46              |
| 301014                        | MC INTYRE PORCUPINE MN  | 581238102 | 2   |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 28              |
| 300105                        | MEAD CORPORATION        | 582834107 | 1   | 1   | 1   | 3    | 5    | 9    | 14   | 24   |      |      |      |      |      |      |  | 72              |
| 293106                        | TRANS UNION CORP        | 893341107 | 1   | 1   | 2   | 4    | 6    | 24   |      |      |      |      |      |      |      |      |  | 56              |
| 291952                        | FOPEMOST-MCKESSON       | 345514103 | 1   | 1   | 1   | 3    | 6    | 12   |      |      |      |      |      |      |      |      |  | 58              |
| 251759                        | ATCHISON, TOPEKA & S.F. | 046753109 |   |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 19              |
| 286400                        | AVCO CORPORATION        | 053501102 | 1   | 3   | 7   |      |      |      |      |      |      |      |      |      |      |      |  | 50              |
| 282436                        | TRANS WORLD AIRLINES    | 853349100 | 1   | 1   | 1   | 2    | 3    | 4    | 6    | 8    | 12   |      |      |      |      |      |  | 63              |
| 280370                        | ARKOUR & CO             | 042303107 |   |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 15              |
| 278967                        | COMPUTER SCIENCES CORP  | 205363104 | 1   | 1   | 1   | 4    | 9    |      |      |      |      |      |      |      |      |      |  | 34              |
| 278908                        | GREAT WESTERN FINAN     | 351442100 | 1   | 1   | 2   | 3    | 5    | 6    | 8    | 11   | 15   | 22   | 37   |      |      |      |  | 68              |
| 277315                        | CGLT INDUSTRIES INC     | 156864102 | 1   | 1   | 1   | 2    | 4    | 7    | 12   | 21   |      |      |      |      |      |      |  | 56              |
| 276972                        | NATL AIRLINES INC       | 632431102 | 1   | 1   | 1   | 2    | 3    | 4    | 6    | 8    | 10   | 14   | 16   |      |      |      |  | 66              |
| 276819                        | SYBRIN CORP             | 871140109 | 1   | 2   | 3   | 6    | 10   |      |      |      |      |      |      |      |      |      |  | 53              |
| 276549                        | J.P. STEVENS & CO       | 860163104 | 1   | 1   | 2   | 5    | 11   | 24   |      |      |      |      |      |      |      |      |  | 66              |
| 273171                        | RECOGNITION EQUIP INC   | 756231106 | 1   | 1   | 1   | 2    | 2    | 4    | 7    | 16   |      |      |      |      |      |      |  | 40              |
| 267436                        | CASTLE & COOKE          | 148429103 | 1   | 4   |     |      |      |      |      |      |      |      |      |      |      |      |  | 42              |
| 261600                        | INTL LEISURE CORP       | 459749107 |   |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 1               |
| 256592                        | WILL ROSS INC           | 969088103 | 1   | 1   | 2   | 3    | 6    | 11   | 21   |      |      |      |      |      |      |      |  | 42              |
| 256391                        | LIGG & MEYERS TOB INC   | 532202108 | 1   | 2   | 5   |      |      |      |      |      |      |      |      |      |      |      |  | 37              |
| 256322                        | GEN DYNAMICS CORP       | 349550108 | 1   | 1   | 1   | 2    | 3    | 4    | 27   |      |      |      |      |      |      |      |  | 50              |
| 256291                        | SOUTHWESTERN LIFE INS   | 845607100 | 1   | 2   | 5   |      |      |      |      |      |      |      |      |      |      |      |  | 34              |
| 253305                        | HART SCHAFFNER & MARX   | 416162105 | 1   | 1   | 2   | 4    | 10   |      |      |      |      |      |      |      |      |      |  | 47              |
| 252588                        | BANK OF NEW YORK        | 064059108 | 1   | 3   | 6   | 19   |      |      |      |      |      |      |      |      |      |      |  | 46              |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | ALL INSTITUTIONS                 |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|----|
|                               |                        |           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |                 |    |
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0            |    |
| 249738                        | AMFAC INC              | 031141104 | 1                                | 1   | 2   | 3    | 4    | 7    | 11   |      |      |      |      |      |      |                 | 40 |
| 248542                        | ALLIS-CHALMERS MFG     | 019645100 | 1                                | 1   | 1   | 6    |      |      |      |      |      |      |      |      |      |                 | 47 |
| 247698                        | LOCKHEED AIRCRAFT      | 539821108 | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |                 | 60 |
| 247401                        | ALEXANDER & BALDWIN    | 014482103 | 1                                | 1   | 1   | 7    |      |      |      |      |      |      |      |      |      |                 | 32 |
| 241810                        | FLUOR CORPORATION LTD  | 343862108 | 1                                | 1   | 1   | 2    | 2    | 4    | 7    |      |      |      |      |      |      |                 | 31 |
| 239215                        | GARDNER-DENVER CO      | 365550102 | 1                                | 1   | 1   | 2    | 5    | 8    | 12   |      |      |      |      |      |      |                 | 50 |
| 234368                        | LEASCO CATA PROC EQUIP | 522C30105 | 1                                | 1   | 1   | 3    | 8    |      |      |      |      |      |      |      |      |                 | 39 |
| 235532                        | CITIZENSBETHN NA BK GA | 173144106 | 1                                | 1   | 1   | 3    | 6    | 10   | 17   |      |      |      |      |      |      |                 | 50 |
| 234540                        | METRO-GOLDWYN-MAYER    | 591605100 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |                 | 37 |
| 233485                        | DILLINGHAM CORP        | 254111107 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 28 |
| 232902                        | AMK CORPORATION        | 001732106 | 1                                | 1   | 1   | 3    | 5    | 8    | 23   |      |      |      |      |      |      |                 | 52 |
| 231470                        | CLUETT, PEARODY & CO   | 189486103 | 1                                | 2   | 3   | 8    | 18   |      |      |      |      |      |      |      |      |                 | 67 |
| 228482                        | BROWN SHOE CO, NC      | 115727109 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 | 25 |
| 226641                        | VALLEY NATL BANK ARIZ  | 919796102 | 1                                | 1   | 1   | 6    | 23   |      |      |      |      |      |      |      |      |                 | 49 |
| 225126                        | ECKERD DRUGS FLORIDA   | 278767108 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 | 20 |
| 222799                        | TAMPA ELECTRIC CO      | 875127102 | 1                                | 1   | 2   | 5    | 10   | 16   | 24   | 42   |      |      |      |      |      |                 | 80 |
| 214480                        | ROAN SELECTION TRUST   | 769756107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 20 |
| 212175                        | CARTER-WALLACE, INC    | 146285101 | 1                                | 1   | 3   | 15   |      |      |      |      |      |      |      |      |      |                 | 36 |
| 211767                        | BUNKER RAMO            | 120655105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 24 |
| 210742                        | EASTERN AIR LINES      | 276191103 | 1                                | 1   | 1   | 3    | 7    |      |      |      |      |      |      |      |      |                 | 22 |
| 208507                        | SPARTANS IND NY        | 847218104 | 1                                | 1   | 2   | 3    | 5    | 8    | 14   |      |      |      |      |      |      |                 | 54 |
| 204204                        | CRUM & FOPSTER         | 228795100 | 1                                | 1   | 1   | 2    | 4    |      |      |      |      |      |      |      |      |                 | 27 |
| 203625                        | SEATTLE-FIRST N B      | 812574101 | 1                                | 1   | 2   | 4    | 15   |      |      |      |      |      |      |      |      |                 | 29 |
| 202705                        | VARIAN ASSOCIATES      | 922204102 | 1                                | 1   | 1   | 3    | 5    | 12   |      |      |      |      |      |      |      |                 | 41 |
| 202038                        | LOUIS & NASHVILLE RR   | 546608100 | 1                                | 2   | 5   | 42   |      |      |      |      |      |      |      |      |      |                 | 39 |
| 200581                        | MARION LABORATORIES    | 565713100 | 1                                | 1   | 1   | 4    |      |      |      |      |      |      |      |      |      |                 | 53 |
| 200326                        | DELTONA CORP           | 247883101 | 1                                | 1   | 1   | 2    | 3    | 5    | 8    | 14   |      |      |      |      |      |                 | 28 |
| 198081                        | LONE STAR CEMENT CORP  | 542263108 | 1                                | 1   | 1   | 2    | 3    | 4    | 6    | 9    | 17   |      |      |      |      |                 | 29 |
| 196564                        | EMERY AIR FREIGHT CORP | 291101103 | 1                                | 1   | 1   | 2    | 3    | 7    |      |      |      |      |      |      |      |                 | 60 |
| 195253                        | ITE IMPERIAL CORP      | 450420104 | 1                                | 1   | 1   | 3    | 7    |      |      |      |      |      |      |      |      |                 | 46 |
| 193861                        | PITTSBURGH NATL BK PA  | 725191100 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 | 32 |
| 193836                        | PHILA PA NATIONAL BANK | 717758106 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 | 22 |
| 190972                        | MONARCH CAPITAL CORP   | 609023106 | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |                 | 38 |
| 190566                        | ZAPATA NORNESS INC     | 989102108 | 1                                | 1   | 1   | 2    | 4    | 6    | 9    | 19   |      |      |      |      |      |                 | 40 |
| 190566                        | ZAPATA OFF SHORE CO    | 589110101 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 51 |
| 190465                        | BECKMAN INSTRUMENTS    | 075815100 | 1                                | 1   | 1   | 2    | 3    | 5    | 8    | 13   |      |      |      |      |      |                 | 5  |
| 190389                        | SCHENLEY INDUSTRIES    | 806500101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 42 |
| 190051                        | HOWMET CORP            | 443204102 | 1                                | 1   | 3   | 8    |      |      |      |      |      |      |      |      |      |                 | 10 |
| 189304                        | U S FREIGHT CO         | 912C10105 | 1                                | 1   | 1   | 1    | 2    | 4    | 7    | 13   |      |      |      |      |      |                 | 40 |
| 188700                        | SEVEN-UP CO COM        | 818036105 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 | 52 |
| 188400                        | WARNER SEVEN ARTS      | 934425109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 26 |
|                               |                        |           |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 4  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | ALL INSTITUTIONS                 |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|----|
|                               |                        |           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |                 |    |
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0            |    |
| 185671                        | CAREER ACADEMY INC     | 141663104 | 1                                | 1   | 3   | 8    | 26   |      |      |      |      |      |      |      |      |                 | 42 |
| 185130                        | FIRST NB IN DALLAS TEX | 325297109 | 1                                | 1   | 2   | 9    | 28   |      |      |      |      |      |      |      |      |                 | 43 |
| 183991                        | AMER MOTORS CORP       | 027627108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 25 |
| 183683                        | INTNATL INDUSTRIES INC | 459686101 | 1                                | 1   | 1   | 1    | 2    | 4    | 6    | 13   |      |      |      |      |      |                 | 39 |
| 181362                        | AMER GREETINGS CORP A  | 026375105 | 1                                | 1   | 2   | 3    | 5    | 7    | 10   | 19   |      |      |      |      |      |                 | 43 |
| 180141                        | ZAYRE CORP             | 989195102 | 1                                | 1   | 2   | 3    | 4    | 7    | 11   | 19   |      |      |      |      |      |                 | 44 |
| 179154                        | FUQUA INDUSTRIES INC   | 361028103 | 1                                | 1   | 1   | 2    | 4    |      |      |      |      |      |      |      |      |                 | 30 |
| 174981                        | RELANCE INSURANCE CO   | 759472103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 174702                        | NDPTHRP CORP           | 666807102 | 1                                | 1   | 1   | 1    | 2    | 2    | 4    | 5    | 8    |      |      |      |      |                 | 40 |
| 173233                        | WESTCOAST TRANS        | 957518103 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 172125                        | ARIZONA PUBLIC SERVICE | 040555104 | 1                                | 1   | 2   | 6    | 14   | 54   |      |      |      |      |      |      |      |                 | 70 |
| 171340                        | GRAND UNION CO         | 386532105 | 1                                | 1   | 1   | 2    | 3    | 12   |      |      |      |      |      |      |      |                 | 39 |
| 167766                        | HAMMERMILL PAPER CO    | 408306108 | 1                                | 1   | 2   | 4    | 8    | 14   |      |      |      |      |      |      |      |                 | 51 |
| 166158                        | TWENT CENTURY-FOX      | 901221101 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |                 | 39 |
| 166158                        | UNITED ENGR & FOUNDRY  | 910212109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 165554                        | AMREP CORPORATION      | 032107105 | 1                                | 1   | 2   | 6    | 18   |      |      |      |      |      |      |      |      |                 | 26 |
| 163974                        | GLEN ALDEN CORP        | 377370101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 15 |
| 162450                        | GRINNFLL CORP COM      | 398550103 | 1                                | 1   | 2   | 3    |      |      |      |      |      |      |      |      |      |                 | 36 |
| 161091                        | GIRARD TRUST BANK      | 376316105 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 | 15 |
| 160384                        | ADAMS EXPRESS CO       | 006212104 | 9                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 39 |
| 158100                        | AMER DISTRICT TEL CO   | 025411109 | 1                                | 1   | 2   | 7    |      |      |      |      |      |      |      |      |      |                 | 40 |
| 155570                        | URIS BUILDINGS CORP    | 917270100 | 1                                | 1   | 4   |      |      |      |      |      |      |      |      |      |      |                 | 26 |
| 154856                        | EMPORIUM CAPWLL CO     | 292371101 | 1                                | 1   | 5   |      |      |      |      |      |      |      |      |      |      |                 | 16 |
| 154836                        | UTAH POWER & LIGHT     | 917508103 | 1                                | 2   | 3   | 7    | 18   |      |      |      |      |      |      |      |      |                 | 65 |
| 154322                        | NATIONAL RESEARCH CORP | 637402108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 154183                        | EMERY INDUSTRIES INC   | 251173102 | 1                                | 1   | 1   | 1    | 1    | 1    | 1    | 1    | 1    | 2    | 2    |      |      |                 | 16 |
| 153400                        | FLEETWOOD ENTERPRISES  | 339099103 | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |                 | 21 |
| 153102                        | GUEPDDN IND INC        | 401586102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 15 |
| 150681                        | COOK COFFEE CO         | 213147101 | 1                                | 2   | 3   | 7    |      |      |      |      |      |      |      |      |      |                 | 11 |
| 148750                        | WORLD AIRWAYS INC      | 981423106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 14 |
| 148156                        | ITEK CORPORATION       | 465632107 | 1                                | 1   | 3   | 9    |      |      |      |      |      |      |      |      |      |                 | 41 |
| 147600                        | HOLLINGER MINES LTD    | 435560107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 146939                        | UNITED VIRGINIA BANKSH | 913164109 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |                 | 29 |
| 146510                        | FARVEY ALUMINUM, A     | 417560109 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 | 30 |
| 145364                        | CONT AIRLINES          | 210795100 | 1                                | 1   | 2   | 17   |      |      |      |      |      |      |      |      |      |                 | 32 |
| 143902                        | TEXACO, INC            | 881654103 | 1                                | 1   | 1   | 1    | 1    | 1    |      |      |      |      |      |      |      |                 | 1  |
| 143902                        | TEXAS OIL & GAS        | 882593106 | 1                                | 1   | 1   | 2    | 3    | 5    | 8    | 27   |      |      |      |      |      |                 | 43 |
| 143542                        | CRONET INDUSTRIES      | 219831104 | 1                                |     | 7   |      |      |      |      |      |      |      |      |      |      |                 | 31 |
| 140932                        | COLLINS RADIO CO       | 195018106 | 1                                | 1   | 1   | 1    | 2    | 4    | 7    |      |      |      |      |      |      |                 | 30 |
| 140006                        | UNITED CORP            | 910110105 | 1                                | 2   | 6   |      |      |      |      |      |      |      |      |      |      |                 | 52 |
| 135102                        | CLEVITE CORPORATION    | 186792107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 9  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 133965                        | LYKES-YOUNGSTOWN CORP  | 550890107 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 131460                        | CANNON HILLS CO        | 137735106 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 130536                        | BAYSTATE CORP          | 073167108 | 1                                | 1   | 3   | 10   |      |      |      |      |      |      |      |      |      |                 |      | 36 |
| 130305                        | VALVE CORP OF AMER     | 920474103 | 1                                | 1   | 1   | 2    | 4    | 6    | 13   |      |      |      |      |      |      |                 |      | 34 |
| 128728                        | NATL CAN CORP          | 635128101 | 1                                | 1   | 1   | 2    | 3    | 6    |      |      |      |      |      |      |      |                 |      | 37 |
| 127574                        | REVERE COPPER & BRASS  | 761406107 | 1                                | 1   | 1   | 3    | 5    |      |      |      |      |      |      |      |      |                 |      | 31 |
| 125052                        | WESTERN AIRLINES INC   | 957586100 | 1                                | 1   | 3   | 8    |      |      |      |      |      |      |      |      |      |                 |      | 36 |
| 123392                        | RESEARCH-COTTRELL INC  | 760881102 | 1                                | 1   | 1   | 2    | 4    | 10   |      |      |      |      |      |      |      |                 |      | 33 |
| 123375                        | AVNET INC              | 053807103 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 24 |
| 122679                        | SANDERS ASSOCIATES     | 799850102 | 1                                | 1   | 1   | 2    | 3    | 5    | 11   |      |      |      |      |      |      |                 |      | 43 |
| 122100                        | MC LEAN IND COM A      | 582086104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 116536                        | ATLAS CHEMICAL IND     | 049231103 | 1                                | 1   | 2   | 5    | 11   |      |      |      |      |      |      |      |      |                 |      | 34 |
| 114119                        | PIPER AIRCRAFT CORP    | 724071105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 113748                        | AMETEK, INC            | 031105100 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 29 |
| 113167                        | DENVER&RIO GRDE WESTRN | 249073107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 111045                        | NORTHWEST INDUSTRIES   | 667528103 | 1                                | 1   | 1   | 1    | 2    | 3    | 4    | 6    | 9    |      |      |      |      |                 |      | 39 |
| 110566                        | IMPERIAL CORP OF AM    | 452722101 | 1                                | 1   | 2   | 3    | 5    | 6    | 10   | 20   |      |      |      |      |      |                 |      | 39 |
| 110509                        | ANDERSON, CLAYTON & CO | 033609108 | 2                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 110319                        | MONOGRAM INDLSTRIES    | 609762109 | 1                                | 1   | 2   | 4    | 13   |      |      |      |      |      |      |      |      |                 |      | 35 |
| 108141                        | MOOVER BALL & BEARING  | 439254103 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 107737                        | METROMEDIA INC         | 591690102 | 1                                | 1   | 1   | 3    | 6    | 16   |      |      |      |      |      |      |      |                 |      | 39 |
| 105280                        | CHAMPION HOME BUILDERS | 158501106 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 102790                        | PICKWICK INTL INC      | 715865107 | 1                                | 1   | 1   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 102687                        | SUNSHINE MINING CO     | 867633105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 101745                        | TAYLOR WINE CO COM     | 877418103 | 1                                | 1   | 1   | 1    | 1    | 2    | 3    | 6    |      |      |      |      |      |                 |      | 23 |
| 101150                        | MEDTRONICS, INC MINN   | 585055106 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 100997                        | SOUTHLAND ROYALTY CO   | 844521104 | 1                                | 2   | 7   |      |      |      |      |      |      |      |      |      |      |                 |      | 31 |
| 100947                        | CAL WSTRN STS LIFE INS | 130825102 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 100625                        | AQUA-CHEM INC          | 038375101 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 32 |
| 99996                         | MALLINCKRODT CHEM WRKS | 561229105 | 1                                | 1   | 3   | 6    |      |      |      |      |      |      |      |      |      |                 |      | 25 |
| 99232                         | GEN PORTLAND CEMENT    | 370514101 | 1                                | 1   | 1   | 2    | 4    | 5    | 8    | 11   | 21   |      |      |      |      |                 |      | 41 |
| 99057                         | PREMIER INDLST CORP    | 740512108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 98894                         | STATE STR BK&TR CO BOS | 857449102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 98552                         | NATL TEA CO            | 638097105 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 97637                         | NATL GENERAL CORP      | 636214108 | 1                                | 1   | 1   | 2    | 3    | 5    | 7    |      |      |      |      |      |      |                 |      | 35 |
| 97278                         | GREAT WESTERN UNITED   | 391514106 | 1                                | 1   | 2   | 3    | 5    |      |      |      |      |      |      |      |      |                 |      | 25 |
| 96505                         | FITCO                  | 433640108 | 1                                | 1   | 1   | 3    | 5    |      |      |      |      |      |      |      |      |                 |      | 33 |
| 95497                         | MIC CONT TELEPHONE     | 595390105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 94600                         | TICEWATER MARINE SERV  | 886444108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 23 |
| 93790                         | WARD FOODS             | 934051103 | 1                                | 1   | 2   | 3    | 4    | 8    |      |      |      |      |      |      |      |                 |      | 25 |
| 93255                         | DATA PRODLCTS          | 237829106 | 1                                | 1   | 2   | 8    |      |      |      |      |      |      |      |      |      |                 |      | 22 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES UP THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

|                               |                        | ALL INSTITUTIONS |   |     |     |      |      |      |      |      |      |      |      |      |      |      |  |    |                 |
|-------------------------------|------------------------|------------------|---|-----|-----|------|------|------|------|------|------|------|------|------|------|------|--|----|-----------------|
| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO.        | P E R C E N T A G E O F S H A R E S O U T S T A N D I N G |     |     |      |      |      |      |      |      |      |      |      |      |      |  |    | TOTAL<br>NUMBER |
|                               |                        |                  | 1.0   | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |  |    |                 |
| 92903                         | RANDOLPH COMPUTER CORP | 752397109        | 1   | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |  | 18 |                 |
| 90585                         | PITTSWAY CORP          | 725786107        | 2   |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 15 |                 |
| 90402                         | SONOCO PRODUCTS CO COM | 835495102        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 11 |                 |
| 90295                         | ALOMATIC SPRINKLER     | 053159109        | 6   |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 24 |                 |
| 85285                         | LEASEWAY TRANS CORP    | 522C661C9        | 1   | 1   | 4   |      |      |      |      |      |      |      |      |      |      |      |  | 17 |                 |
| 88752                         | OMARK INDUSTRIES INC   | 682063102        | 1   | 3   |     |      |      |      |      |      |      |      |      |      |      |      |  | 11 |                 |
| 88273                         | GREAT LAKES PAPER CO   | 390712107        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 3  |                 |
| 88088                         | PHILLIPS-VAN HEUSEN    | 718592108        | 1   | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |  | 24 |                 |
| 87739                         | AMER SUGAR             | 030105100        | 1   | 1   | 2   | 5    | 18   |      |      |      |      |      |      |      |      |      |  | 41 |                 |
| 87500                         | FEDERAL CO             | 313225104        | 1   | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |  | 18 |                 |
| 87204                         | WILLIAMHOUSE-REGENCY   | 9693091C3        | 1   | 3   |     |      |      |      |      |      |      |      |      |      |      |      |  | 17 |                 |
| 87117                         | POTTER INSTRUMENT CO   | 738102102        | 2   | 4   |     |      |      |      |      |      |      |      |      |      |      |      |  | 14 |                 |
| 86255                         | LUDLOW CORP            | 549662104        | 1   | 1   | 1   | 2    | 3    | 5    |      |      |      |      |      |      |      |      |  | 26 |                 |
| 85670                         | REICHHOLD CHEMICALS    | 759200108        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 6  |                 |
| 85185                         | EQUITABLE GAS CO       | 294497102        | 1   | 1   | 3   | 7    |      |      |      |      |      |      |      |      |      |      |  | 35 |                 |
| 84920                         | FILTROL CORP           | 317315109        | 2   |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 10 |                 |
| 84258                         | UMC INDUSTRIES INC     | 902878107        | 1   | 1   |     |      |      |      |      |      |      |      |      |      |      |      |  | 26 |                 |
| 83830                         | MICRODOT INC           | 595050105        | 3   |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 17 |                 |
| 83070                         | LEVIN-TOWNSEND COMP    | 527372106        | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 6  |                 |
| 82614                         | CENTRAL DEL RIO OILS   | 153357108        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 4  |                 |
| 82219                         | BERKEY PHOTO INC       | 084419100        | 1   | 1   | 1   | 3    | 6    | 18   |      |      |      |      |      |      |      |      |  | 34 |                 |
| 81900                         | NOPRIS INDUSTRIES      | 656389103        | 2   |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 13 |                 |
| 79200                         | HILLIPORE CORP         | 6010731C9        | 1   | 1   | 1   | 2    | 3    | 6    |      |      |      |      |      |      |      |      |  | 25 |                 |
| 79124                         | KINGS DEPT STRS        | 455890105        | 1   | 1   | 2   | 3    | 6    |      |      |      |      |      |      |      |      |      |  | 29 |                 |
| 78707                         | COMMONWEALTH UNITED    | 203363106        | 1   | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |  | 16 |                 |
| 78651                         | BANK OF CALIFORNIA N A | 060687106        | 1   | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |      |  | 24 |                 |
| 78562                         | TECHNICOLOR INC        | 878521103        | 1   | 1   | 9   |      |      |      |      |      |      |      |      |      |      |      |  | 15 |                 |
| 76693                         | FEPRO CORPORATION      | 315405100        | 1   | 1   | 1   | 1    | 2    | 4    |      |      |      |      |      |      |      |      |  | 27 |                 |
| 76527                         | LANE CO INC            | 515490101        | 1   | 2   | 4   |      |      |      |      |      |      |      |      |      |      |      |  | 14 |                 |
| 76221                         | LUKENS STEEL CO        | 549866101        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 16 |                 |
| 75851                         | THIOKOL CHEMICAL CORP  | 884102104        | 1   | 2   |     |      |      |      |      |      |      |      |      |      |      |      |  | 15 |                 |
| 75465                         | SCIENTIFIC RESOURCES   | 808791107        | 1   | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |  | 17 |                 |
| 74592                         | LING-TEMCO-VOUGHT INC  | 535732101        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |  | 12 |                 |
| 74084                         | GEN TIME CORP          | 371316100        | 1   | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      |  | 17 |                 |
| 73369                         | GULF MOBILE & OHIO RR  | 402370100        | 1   | 1   | 1   | 1    | 2    | 13   |      |      |      |      |      |      |      |      |  | 31 |                 |
| 73328                         | INTERSTATE POWER CO    | 461074106        | 1   | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |  | 32 |                 |
| 72840                         | LANCE INC N C COM      | 514606102        | 1   | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |  | 11 |                 |
| 72544                         | RIVIANA FOODS INC      | 7655351C5        | 1   | 4   |     |      |      |      |      |      |      |      |      |      |      |      |  | 16 |                 |
| 71553                         | AMBAC CORPORATION      | 023141104        | 1   | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |      |  | 22 |                 |
| 71499                         | LAFAYETTE RADIO ELEC   | 506750108        | 1   | 1   | 1   | 3    | 4    | 5    |      |      |      |      |      |      |      |      |  | 13 |                 |
| 70395                         | DAYCO CORPORATION      | 239577109        | 1   | 1   | 1   | 2    | 4    | 6    |      |      |      |      |      |      |      |      |  | 17 |                 |

NUMBR OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

|                               |                        | ALL INSTITUTIONS |   |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |
|-------------------------------|------------------------|------------------|---|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|
| MKT VALUE<br>OF CORP<br>(COO) | NAME OF CORPORATION    | CUSIP NO.        | P E R C E N T A G E O F S H A R E S O U T S T A N D I N G |     |     |      |      |      |      |      |      |      |      |      |      |      |                 |
|                               |                        |                  | 1.0   | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |
| 70048                         | CANADIAN FOREST OILS   | 136C33107        | 1   | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      | 10              |
| 65858                         | HANES COMPANY          | 410342109        | 1   | 1   | 1   | 2    | 4    |      |      |      |      |      |      |      |      |      | 24              |
| 65825                         | MOUNTAIN FUEL SUPPLY   | 624C29104        | 1   | 1   | 2   | 7    |      |      |      |      |      |      |      |      |      |      | 23              |
| 69750                         | FIRST N B MEMPHIS TENN | 3305E5100        | 1   | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      | 6               |
| 65278                         | BANGOR PUNTA CORP      | 060221108        | 1   | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      | 32              |
| 68884                         | KFARNEY & TRECKER COH  | 486746100        | 1   | 1   | 2   | 4    | 6    | 10   |      |      |      |      |      |      |      |      | 37              |
| 67590                         | CONTL B&T NORRISTOWN   | 211075106        | 2   | 4   |     |      |      |      |      |      |      |      |      |      |      |      | 11              |
| 67914                         | IOWA ELECTRIC LT & PWR | 462416108        | 1   | 3   |     |      |      |      |      |      |      |      |      |      |      |      | 31              |
| 67696                         | FAIRCHILD HILLER CORP  | 303711105        | 1   | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      | 16              |
| 66453                         | CHI, ROCK ISL & PAC RR | 168106102        | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      | 11              |
| 66066                         | PETROLITE CORP DEL COM | 716723101        | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      | 14              |
| 65740                         | FARMERS NEW WORLD LIFE | 310225107        | 1   | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      | 22              |
| 65641                         | KAWECKI BERYLCO INDUST | 486386105        | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      | 24              |
| 65229                         | AKKAPETAL              | 46917C100        | 1   |     | 1   |      |      |      |      |      |      |      |      |      |      |      | 12              |
| 64791                         | BURNEDY CORPORATION    | 122205107        | 1   | 1   | 2   | 4    | 7    |      |      |      |      |      |      |      |      |      | 20              |
| 64725                         | SCRIPPS-HOWARD BROGST  | 811046101        |   |     |     |      |      |      |      |      |      |      |      |      |      |      | 10              |
| 64151                         | RESORTS INTL INC B     | 761185206        |   |     |     |      |      |      |      |      |      |      |      |      |      |      | 1               |
| 63790                         | RUSS TOGS              | 782242101        | 1   | 1   | 1   | 2    | 4    | 8    |      |      |      |      |      |      |      |      | 23              |
| 63580                         | ALBERTSONS INC COM     | 013104104        |   |     |     |      |      |      |      |      |      |      |      |      |      |      | 6               |
| 63160                         | PETER PAUL INC         | 716026109        |   |     |     |      |      |      |      |      |      |      |      |      |      |      | 10              |
| 62525                         | AMER CEMENT CORP       | 025C69105        | 1   | 1   | 2   | 4    | 6    |      |      |      |      |      |      |      |      |      | 27              |
| 62073                         | GRANITE CITY STEEL     | 387316102        | 2   |     |     |      |      |      |      |      |      |      |      |      |      |      | 18              |
| 61132                         | WSTN PENN N B          | 959180100        | 3   |     |     |      |      |      |      |      |      |      |      |      |      |      | 4               |
| 61043                         | ROPER CORPORATION      | 776678104        | 1   | 1   | 2   | 3    | 5    | 8    | 13   |      |      |      |      |      |      |      | 30              |
| 40576                         | FAIRMONT FOODS CO      | 305189102        | 1   | 2   | 4   |      |      |      |      |      |      |      |      |      |      |      | 27              |
| 59161                         | TELEPROMPTER CORP      | 879488104        | 1   | 1   | 1   | 2    | 3    | 4    | 6    |      |      |      |      |      |      |      | 14              |
| 58859                         | INTL CHEM & NUCLEAR    | 459254108        | 1   | 1   | 1   | 2    | 4    | 11   |      |      |      |      |      |      |      |      | 22              |
| 58607                         | SUN CHEMICAL CORP      | 866645104        | 1   | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      | 21              |
| 58864                         | WESCO FINANCIAL CORP   | 95C817106        | 1   | 1   | 1   | 3    | 5    |      |      |      |      |      |      |      |      |      | 19              |
| 58704                         | LEAR JET INDUST INC    | 521876102        |   |     |     |      |      |      |      |      |      |      |      |      |      |      | 4               |
| 58497                         | NY & HONDURAS ROS MNG  | 649313103        | 1   | 3   |     |      |      |      |      |      |      |      |      |      |      |      | 20              |
| 58233                         | GIANT FOOD A           | 374478105        | 1   | 2   | 6   |      |      |      |      |      |      |      |      |      |      |      | 22              |
| 58044                         | CHANNING FINANCIAL COR | 159213107        |   |     |     |      |      |      |      |      |      |      |      |      |      |      | 1               |
| 57780                         | FIRST NATIONAL STORES  | 335765103        | 1   | 1   | 1   | 2    | 3    |      |      |      |      |      |      |      |      |      | 25              |
| 57780                         | FAMOND CORPORATION     | 408360105        | 1   | 1   | 3   | 8    |      |      |      |      |      |      |      |      |      |      | 21              |
| 57673                         | BATH INDUSTRIES        | 071C41107        | 1   | 1   | 2   | 3    | 7    |      |      |      |      |      |      |      |      |      | 16              |
| 57205                         | EASTERN UTILITIES      | 277173100        | 1   | 3   | 3   |      |      |      |      |      |      |      |      |      |      |      | 26              |
| 56232                         | CAYLIN                 | 239613102        | 1   | 1   | 1   | 2    | 4    | 8    |      |      |      |      |      |      |      |      | 19              |
| 56211                         | RESORTS INTL INC A     | 761185107        | 1   | 1   | 1   | 3    | 5    |      |      |      |      |      |      |      |      |      | 15              |
| 56195                         | BRUSH BERYLLIUM CO     | 117421107        | 1   | 1   | 1   | 1    | 2    | 2    | 4    | 6    |      |      |      |      |      |      | 24              |
| 55986                         | COMPUTER LEASING CO    | 205201106        | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      | 9               |

2666

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | ALL INSTITUTIONS                 |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|
|                               |                        |           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      |                 |
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |
| 55969                         | NEKOOSA EDWARDS PAPER  | 640235107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      | 13              |
| 55545                         | PARGAS INC             | 689466108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      | 19              |
| 55184                         | ATHLONE IND INC        | 047483102 | 1                                | 1   | 1   | 1    | 2    | 3    |      |      |      |      |      |      |      |      | 16              |
| 54752                         | CONF MILLS CORP        | 208213107 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |      | 19              |
| 54686                         | EFREREICH PHOTO OPT    | 282443100 | 1                                | 1   | 2   | 4    | 8    |      |      |      |      |      |      |      |      |      | 23              |
| 54469                         | PETERSON HOWEL HEATHER | 716366109 | 1                                | 1   | 1   | 2    | 4    | 5    |      |      |      |      |      |      |      |      | 10              |
| 54416                         | KMS INDUSTRIES         | 482580107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      | 7               |
| 54331                         | WESTERN PACIFIC RR     | 959129107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      | 23              |
| 54325                         | SUBURBAN PROPANE GAS   | 864473103 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |      | 34              |
| 54306                         | FLORIDA EAST COAST RY  | 340635103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 5               |
| 54298                         | MAUL BROS INC          | 577353105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 6               |
| 54237                         | ARROW HART INC         | 042753103 | 1                                | 1   | 1   | 2    | 3    |      |      |      |      |      |      |      |      |      | 15              |
| 53429                         | BUCKBEE WEARS CO       | 118079102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      | 8               |
| 52860                         | SARGENT WELCH SCIENTIF | 803701101 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      | 12              |
| 51948                         | MC CORD CORP           | 575746108 | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |      | 13              |
| 51873                         | WESTERN MARYLAND RY CO | 958570103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      | 6               |
| 51355                         | FED RESOURCES CORP     | 313765109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 14              |
| 51140                         | BUNDY CORP             | 120547104 | 1                                | 1   | 1   | 1    | 1    | 2    | 5    |      |      |      |      |      |      |      | 17              |
| 51057                         | GULF RESCES & CHEM     | 402496103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 11              |
| 51030                         | WATKINS-JOHNSON CO     | 542486101 | 1                                | 1   | 1   | 3    | 6    | 13   |      |      |      |      |      |      |      |      | 33              |
| 51025                         | CONT MOTORS            | 211723101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 3               |
| 50560                         | LIVINGSTON OIL         | 533735101 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 4               |
| 49010                         | BERMEC CORP            | 085203107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 4               |
| 48873                         | AMERACE ESNA CORP      | 023537103 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      | 15              |
| 48785                         | LEHIGH VALLEY IND      | 525030102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 2               |
| 48588                         | GOLDFIELD CORP         | 381370105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 8               |
| 48555                         | SIBONEY CORP           | 825791106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 3               |
| 48396                         | FALSTAFF BREWING CORP  | 304655107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      | 9               |
| 47954                         | PUBLICKER INDUSTRIES   | 744635103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 3               |
| 47392                         | SWANK INC              | 869716100 | 1                                | 1   | 2   | 5    | 9    |      |      |      |      |      |      |      |      |      | 27              |
| 46083                         | EMPIRE STATE OIL COM   | 292101102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      | 7               |
| 45972                         | MACKIE COMPANY CL A    | 554528109 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      | 19              |
| 45927                         | NATIONAL PRE-TO IND    | 637215104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 8               |
| 45768                         | ALLEN ELECTRIC EQUIP   | 017591108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      | 9               |
| 45376                         | ESQUIRE INC            | 246655105 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |      | 13              |
| 45276                         | SPELLER-GLOBE CORP     | 822737102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      | 13              |
| 45191                         | INFCRMATION INTL       | 456740109 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 10              |
| 44824                         | CHICAGO MUSICAL INSTR  | 167802104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 15              |
| 44660                         | ARIZ-COLO LANDCATTLE   | 040501108 | 1                                | 5   |     |      |      |      |      |      |      |      |      |      |      |      | 12              |
| 44635                         | CUPLAN CORPORATION     | 266057108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      | 8               |
| 44523                         | FOX STANLEY PHOTO PROD | 351586102 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      | 9               |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

|                               |                        | ALL INSTITUTIONS |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 |    |
|-------------------------------|------------------------|------------------|---|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|----|
| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO.        | P E R C E N T A G E O F S H A R E S O U T S T A N D I N G |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |    |
|                               |                        |                  | 1.0   | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |    |
| 439C4                         | SLICK CORP             | 831338108        | 1   | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 19 |
| 43658                         | COYLE DANE BERNBACH    | 261237101        | 1   | 1   | 3   | 7    |      |      |      |      |      |      |      |      |      |      |                 | 19 |
| 43039                         | GEN HOST CORP          | 370C641C7        | 1   | 2   | 3   |      |      |      |      |      |      |      |      |      |      |      |                 | 14 |
| 42927                         | KYSOR INDUSTRIES CORP  | 501566103        | 1   | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      |                 | 9  |
| 42454                         | ELECTRONIC ASSOC       | 2855511C7        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 9  |
| 42413                         | CHRIS-CRAFT INDUSTRIES | 170520100        | 1   | 1   | 1   | 5    |      |      |      |      |      |      |      |      |      |      |                 | 21 |
| 42273                         | LA MAUR INC            | 5C3624108        | 1   | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 10 |
| 42159                         | CONDEC CORP            | 206741100        | 2   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 12 |
| 41989                         | STD PRUDENTIAL CORP    | 853870103        | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 41980                         | DIGITRONICS CORP       | 254003106        | 2   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 41677                         | ENNIS BUSINESS FORMS   | 293389102        | 1   | 1   | 1   | 2    | 2    | 4    |      |      |      |      |      |      |      |      |                 | 8  |
| 41463                         | CONRAC                 | 208291104        | 1   | 2   | 5   |      |      |      |      |      |      |      |      |      |      |      |                 | 26 |
| 41307                         | LIBERTY LOAN CORP      | 530710102        | 1   | 2   | 3   |      |      |      |      |      |      |      |      |      |      |      |                 | 21 |
| 41242                         | BUFFALO FORGE CO       | 119529105        | 1   | 3   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 41029                         | DONALDSON CO INC       | 257651109        | 1   | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 40986                         | WACKENHUT CORPORATION  | 929794105        | 1   | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 10 |
| 40820                         | PAY LESS DRUG STRS NW  | 7043C1100        | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 40811                         | T I M E DC             | 872489109        | 1   | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 12 |
| 40579                         | SATURN INDUSTRIES      | 8C4C9C1G8        | 1   | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |      |                 | 12 |
| 39552                         | NATL OLD LINE INS BB   | 637C79104        | 1   | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 12 |
| 39504                         | CAMPBELL CHIB MINES    | 1341771G4        | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 39292                         | CONT CONNECTOR A       | 211237102        | 1   | 1   | 1   | 2    | 2    | 4    |      |      |      |      |      |      |      |      |                 | 5  |
| 39233                         | OXFORD INDOLSTRIES A   | 651497101        | 1   | 1   | 1   | 1    | 1    | 1    |      |      |      |      |      |      |      |      |                 | 5  |
| 38982                         | HELME PRODUCTS         | 423434109        | 6   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 14 |
| 38868                         | ROCKET RESEARCH CORP   | 773131107        | 1   | 1   | 1   | 2    | 3    | 4    |      |      |      |      |      |      |      |      |                 | 8  |
| 38852                         | AFFILIATED HOSP PROD   | C08230104        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 38584                         | AMER HOIST & DERR CO   | 026573105        | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 13 |
| 38491                         | VWR UNITED CORP        | 518442104        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 37818                         | COBURN CORP OF AM      | 191C54105        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 37719                         | HANDOVER INSUR CO NY   | 410864102        | 1   | 1   | 1   | 1    | 1    | 1    | 3    |      |      |      |      |      |      |      |                 | 18 |
| 37452                         | ALPHA PORTLAND CEMENT  | 020771101        | 1   | 2   | 5   |      |      |      |      |      |      |      |      |      |      |      |                 | 16 |
| 37010                         | MACDONALD E F & CO     | 5543071C8        | 1   | 3   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 36572                         | WEAN UNITED INC        | 9470151C3        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 36821                         | SCUDDER CUO-VEST INC   | 811148105        | 2   | 15  |     |      |      |      |      |      |      |      |      |      |      |      |                 | 30 |
| 36765                         | CALIF FINANCIAL CORP   | 1302171C2        | 1   | 1   | 1   | 2    | 2    |      |      |      |      |      |      |      |      |      |                 | 5  |
| 36644                         | LIONEL CORPORATION     | 5362571C8        | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 36630                         | CHELSEA INDOLSTRIES    | 1632671A7        | 1   | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 35936                         | TRANS-WORLD FINANCIAL  | 893366104        | 1   | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 35846                         | WILSON SPORTING GOODS  | 572397103        | 1   | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 13 |
| 35194                         | ROGERS CORPORATION     | 775133101        | 1   | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      |                 | 12 |
| 35164                         | REMCO IND              | 7595401C7        |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | ALL INSTITUTIONS     |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | PERCENTAGE OF<br>1.0 | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 34734                         | IDEAL TOY CORP         | 4516501C5 | 1                    | 1   | 1   | 3    | 4    |      |      |      |      |      |      |      |      |                 |      | 12 |
| 34438                         | TROPICAL GAS CO        | 897C811C5 | 1                    | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 34413                         | U S BANK NOTE          | 911621100 | 1                    | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 34185                         | VEECO INSTRUMENT INC   | 922408109 | 1                    | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 34097                         | VICTOREEN INSTRUMENT   | 926C89103 | 1                    | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 33855                         | INTERNATL CONTROLS     | 4593621C9 |                      |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 33676                         | ALPHANUMERIC INC       | 02C789103 | 1                    | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 33442                         | JACKSON ATLANTIC INC   | 4665381C5 | 1                    | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 33220                         | HAZELTINE CORP         | 421596107 | 1                    | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 32863                         | PPARIE OIL ROYALTIES   | 739647105 |                      |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 32580                         | SIMMONDS PRECISION PRO | 828675108 |                      |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 32522                         | ASSOCIAT COCA COLA BOT | 045537107 |                      |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 32400                         | MARTIN BROWER CORP     | 573173101 | 2                    |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 32205                         | HARVEY HUBBELL INC     | 443510102 | 1                    | 1   | 1   | 3    | 7    |      |      |      |      |      |      |      |      |                 |      | 19 |
| 31220                         | KEYES FIBRE CO COM     | 493278105 | 1                    | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 31007                         | OHIO BRASS CO          | 677194102 | 1                    | 1   | 1   | 2    | 3    |      |      |      |      |      |      |      |      |                 |      | 16 |
| 30987                         | MONMOUTH NB RED BK NJ  | 609541107 |                      |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 30900                         | UNITED ARTISTS THEA CT | 9C9398109 | 1                    | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 30888                         | KROEHLER MFG CO        | 5010261C8 | 1                    | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 30631                         | PLAZA GROUP            | 728185109 | 1                    |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 30420                         | STAND PACKAGING        | 853768109 | 1                    | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 30368                         | RUSTCRAFT GREET CARDS  | 783C73109 | 1                    | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 30000                         | EUPOFUND, INC          | 298731100 |                      |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 29715                         | CANADIAN MARCONI CO    | 136357100 |                      |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 29401                         | TASTY BAKING CO A      | 876553108 | 1                    | 1   | 1   | 1    | 2    |      |      |      |      |      |      |      |      |                 |      | 7  |
| 29169                         | ALASKA AIRLINES        | 011662103 |                      |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 28681                         | HOME BENEFICIAL LIFE   | 437056104 | 1                    |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 28134                         | CHICAGO RIVET & MACH   | 168C89102 | 1                    | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 28012                         | ELEC HOSE & RUBBER CO  | 284893104 | 1                    | 1   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 27720                         | MCQUAY INC COM         | 582698106 | 1                    | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 27160                         | PINES ED LUMBER CO COM | 433236106 | 1                    | 1   | 1   | 1    | 1    |      |      |      |      |      |      |      |      |                 |      | 8  |
| 27064                         | KLEINFERT, I.B. RUBBER | 4985481C6 |                      |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 26892                         | PETITDNE MULLIKEN COR  | 716774104 | 2                    |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 26853                         | HEAD SKI CORP          | 422C741C4 | 1                    | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 26702                         | HOLLY CORP             | 4357581C7 |                      |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 26640                         | MURRAY OHIO MFG        | 6271511C3 | 1                    |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 26605                         | ELECTRONIZED CHEMICALS | 286119102 |                      |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 26375                         | BENRUS WATCH CO        | 002311101 | 1                    | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 26250                         | CONT COPPER & STEEL    | 211291109 | 1                    | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 26250                         | WTC AIR FREIGHT        | 925339109 | 1                    |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 26108                         | CCI MARQUARDT CORP     | 124893108 | 2                    |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CLISIP NO. | ALL INSTITUTIONS                 |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |
|-------------------------------|------------------------|------------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|
|                               |                        |            | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      |                 |
|                               |                        |            | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |
| 28102                         | KUHLMAN CO COH         | 501206106  | 1                                | 1   | 1   | 2    | 3    |      |      |      |      |      |      |      |      |      | 13              |
| 26004                         | MERCULES GALION PROD   | 427038104  | 1                                | 1   | 5   |      |      |      |      |      |      |      |      |      |      |      | 8               |
| 25591                         | NATIONAL EQUITIES INC  | 635E59101  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 2               |
| 25852                         | KALVAR CORP            | 483476107  | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |      | 12              |
| 25737                         | NORTEK INC             | 656559101  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 3               |
| 25725                         | ACADEMIC PRESS INC     | 003896107  | 1                                | 1   | 1   | 2    | 2    |      |      |      |      |      |      |      |      |      | 6               |
| 25704                         | SCOPE INC              | 8C9146103  | 1                                | 1   | 1   | 1    | 1    | 2    | 2    | 3    | 3    | 4    | 7    |      |      |      | 16              |
| 25559                         | GIANT PORTLAND CEMENT  | 374532109  | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 13              |
| 25544                         | MONARCH MACHINE TOOL   | 6C9150107  | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |      | 15              |
| 25535                         | CRADDOCK TERRY SHOE    | 224111104  | 1                                | 1   | 4   |      |      |      |      |      |      |      |      |      |      |      | 6               |
| 25452                         | NATL LIFE INS CO FLA   | 636775108  | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |      | 14              |
| 25450                         | AMER FURNITURE CO INC  | 026303107  | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      | 7               |
| 25254                         | GEMINI FUND CAP        | 368658100  | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 12              |
| 25C56                         | GLOBE-UNION INC        | 375568108  | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      | 12              |
| 24817                         | UNIT PARK CITY MINES   | 911315109  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 1               |
| 24770                         | MAREMONT CORPORATION   | 566472106  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 9               |
| 24650                         | AGUIRRE CO             | 0C8644106  | 1                                | 1   | 1   | 2    | 2    |      |      |      |      |      |      |      |      |      | 10              |
| 24544                         | MICROWAVE ASSOCIATES   | 595169103  | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      | 9               |
| 24465                         | GILFORD INSTRUMENT LAB | 375622107  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 5               |
| 24430                         | FAR WEST FINANCIAL     | 307351106  | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      | 6               |
| 24356                         | PAPKER PEN             | 701111106  | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      | 8               |
| 24255                         | UNITED LIFE&ACC INS CO | 910790104  | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      | 17              |
| 24158                         | THRIFTMART INC A       | 885851105  | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      | 7               |
| 2377C                         | MAYS, J.W. INC         | 578473100  | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      | 10              |
| 23505                         | MANSFIELD TIRE & RUB   | 564402105  | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      | 8               |
| 23363                         | LEECE NEVILLE CO       | 524138104  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 1               |
| 23362                         | KATZ DRUG CO           | 486C98106  | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      | 12              |
| 23231                         | PEEL-ELDER LTD         | 705455103  | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 7               |
| 23165                         | VOLUME MERCHANDISE INC | 929720101  | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 3               |
| 23081                         | THALHIMER BROS COH     | 883237169  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 4               |
| 22875                         | GRT NORTHERN IRON ORE  | 391064102  | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      | 12              |
| 22837                         | JANTZEN INC COM        | 471C18105  | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      | 5               |
| 22836                         | ELECTRONIC SPECIALTY   | 285839106  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 5               |
| 22729                         | WHITFALL ELECTRONICS   | 965033103  | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 2               |
| 22693                         | NESTLE-LE MUR CO       | 641C66105  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 1               |
| 22619                         | MISSOURI BEEF PACKERS  | 606C11104  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 2               |
| 22560                         | PERFECT FILM & CHEM    | 713669109  | 1                                | 1   | 1   | 2    | 3    |      |      |      |      |      |      |      |      |      | 9               |
| 22194                         | IONICS INC MASS COM    | 462218108  | 1                                | 1   | 1   | 2    | 3    |      |      |      |      |      |      |      |      |      | 7               |
| 22155                         | ENCICOTT JOHNSON       | 252605102  | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      | 8               |
| 22082                         | DALLAS AIRMOTIVE INC   | 234523108  | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      | 5               |
| 21751                         | IROQUOIS INDUSTRIES    | 463560102  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 5               |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARE OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 21586                         | RANCHERS EXPLOR & DEV  | 75206106  | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 21558                         | HORN & HARCART CO      | 440506103 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 21488                         | CHARTER OIL            | 161321104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 21064                         | LEE WAY MTR FRGHT INC  | 524102100 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 21048                         | REXACH CONSTRUCTION CO | 761627108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 20934                         | CROWN CENTRAL PETR     | 228219101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 20903                         | CODK ELECTRIC CO       | 216165100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 20892                         | LESLEIF FAY A          | 527012108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 20877                         | MILTON ROY CO INC COM  | 602109102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 20088                         | BISHOP INDUSTRIES      | 051437103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 20000                         | FIRST MER NB ASBURY PK | 320819105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 19926                         | NATIONAL REALTY INV    | 637351107 | 1                                | 1   | 1   | 2    | 6    |      |      |      |      |      |      |      |      |                 |      | 12 |
| 19871                         | DIVERSEY CORPORATION   | 255093106 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 19849                         | MAC ANDREWS & FORBES   | 554205104 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 19759                         | COOK PAINT & VARNISH   | 210237107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 19630                         | INTL SYSTEMS&CONTROLS  | 460416100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 19173                         | KINGSFGRD CO           | 496278102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 19138                         | BATES MFG CO           | 070581103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 19125                         | TRANS-LUX CORP         | 893247106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 18942                         | MURLITZER CO           | 982594103 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 18831                         | MISSISSIPPI VY STEEL   | 605775105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 18694                         | ECKMAR CORP            | 278821103 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 18668                         | COASTAL STS LIFE INS   | 190576108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 18491                         | HOFFMAN ELECTRONICS    | 434434106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 18144                         | KEWANUEE SCIENTIFIC EQ | 452854104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 18081                         | LEGNARD REFINERIES     | 526570106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 18030                         | AMERICAN SNACKS        | 029681103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 17857                         | NMS INDUSTRIES         | 629257106 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 17738                         | INFLIGHT MOTION PICT   | 456632108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 17654                         | FOREST LABORATORIES    | 345938106 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 17558                         | ALTAMIL CORP           | 021375100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 17401                         | KAVANAU REAL ESTATE    | 486332109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 17339                         | PIONEER PLASTICS CORP  | 723835104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 17238                         | TORIN PACKING CO       | 888837101 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 17229                         | MOVIE STAR, INC        | 624590105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 17006                         | JACOBSEN MFG CO        | 469826101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 16870                         | FEDERATED MORTGAGE INV | 314225103 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 16616                         | APPLIED DEVICES CORP   | 039177101 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 16298                         | SYNALLYG CORP          | 871565107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 16265                         | COSMETICALLY YOURS INC | 221255102 | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 16125                         | BERGSTROM PAPER CO A   | 084095108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |

NUMFR OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |   |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|---|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |   |
| 15926                         | CANIEL INDUSTRIES      | 236235107 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 15925                         | FULLVIEW INDUST INC    | 359856101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 15918                         | MINN ENTERPRISES       | 6C4025106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 15774                         | OFFIANCE INDUSTRIES, B | 244667200 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 15505                         | LOUISIANA&SOUTHRN LIFE | 546183104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 14949                         | SHOP RITE FOODS INC    | 825077100 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 14714                         | CONCEMCO INC           | 206C39109 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 14592                         | NATHANS FAMOUS INC     | 632346102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 14537                         | YARDNEY ELECTRIC       | 9E5C12103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 14421                         | JUPITER CORP           | 482C52107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 14348                         | LEWIS BUSINESS FORMS   | 527707103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 14243                         | HUBINCER CO COM        | 443546106 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 6 |
| 13833                         | CHEMICAL LEAMAN TANK   | 163753106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 13824                         | MEDIC HOME ENTERPRISES | 584488100 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 13752                         | BARNWELL INDUSTRIES    | 068221100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 13600                         | LODGE & SHIPLEY CO     | 540210101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 13594                         | CECORATOR INDUSTRIES   | 243631109 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 13408                         | SOUTHWESTERN DRUG CORP | 845420108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 7 |
| 13157                         | MOORE SAMUEL + CO      | 615598109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 13016                         | RICHFORD IND INC       | 763410107 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 7 |
| 12959                         | LOFT CANDY CORP        | 540465101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 12876                         | CAYLOROS NATL CORP     | 368226106 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 12594                         | SEEMAN PROS, INC       | 815773106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 12503                         | CREAT AMERICAN HOLDING | 389838103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 12331                         | TRINITY INDUSTRIES INC | 856522109 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 11947                         | WEHR CORP              | 948994106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 11936                         | AMER FID LIFE INS FLA  | 026033100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 11928                         | STAND PRODUCTS CO      | 853836104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 11697                         | FRANTZ MFG CO COM      | 355460106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 11625                         | COSMODYNE              | 221309107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6 |
| 11583                         | ARROW ELECTRONICS      | 042735100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 11557                         | ASSOCIATED TRUCK LINES | 045897105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 10746                         | UNITED FAMILY LIFE INS | 910246107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 10550                         | WESTBURY FASHIONS      | 957280100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 10492                         | PURITAN FASHIONS CORP  | 746316108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 10280                         | SPECTOR INDUSTRIES     | 847541109 | 1                                | 1   | 2   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 9 |
| 10278                         | EXOLON CO COM          | 302101100 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 7 |
| 10250                         | SOUTHERN AIRWAYS INC   | 842179103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9 |
| 10237                         | WELDOTRON CORP COM     | 949391106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 10170                         | AERO-FLOW DYNAMICS     | 007680101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 10048                         | EL-TRONICS INC         | 284683102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION      | CUSIP NO. | ALL INSTITUTIONS                 |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |    |
|-------------------------------|--------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|----|
|                               |                          |           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |                 |    |
|                               |                          |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0            |    |
| 5975                          | UNION INVSTMENT CO       | 9C6871108 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 9950                          | JAEGER MACHINE           | 469898100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 5850                          | KEYSTONE INDUSTRIES,A    | 453454108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 9846                          | COMPO INDUSTRIES INC     | 204525109 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 9750                          | CODFREY CO COM           | 380298109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 9666                          | ALL TECH IND INC         | 016680100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 9635                          | CRESTMONT OIL & GAS      | 226219103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 9618                          | TPERMOTTECH INDUSTRIES   | 883662108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 9565                          | WARSHAW H & SONS INC A   | 936525106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 9566                          | COMPUTER USAGE CO INC    | 205543101 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 9490                          | ALLIANCE TIRE & RUBBER   | 018789107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 9103                          | ORIGINALA INC            | 686220104 | 1                                | 1   | 1   | 2    | 4    |      |      |      |      |      |      |      |      |                 | 15 |
| 9100                          | HART CARTER CO           | 416018109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 9009                          | GRUMMAN ALLIED INDLST    | 400172102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 8882                          | ELECTR CORP OF AMER      | 286065107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 8736                          | WASHINGTON WIRE CO CO.   | 557224100 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 | 1  |
| 8671                          | WILSON FREIGHT CO        | 972227102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 8643                          | HAMCO MACH&ELECTRONICS   | 406774109 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 8606                          | HEMISPHERE FUND CAP      | 423632108 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 8550                          | AMER FOUNDERS LIFE TEX   | 026285106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 8441                          | PAPERT KOENIG LOIS INC   | 658839107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 8374                          | GENERAL BOX CO           | 369208103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 8325                          | CAY GIBSON INC           | 368118105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 8305                          | NEW HAMPSHIRE BALL BR    | 644596108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 8274                          | CHIEF CONS MINING        | 168628105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 8128                          | WERNER CONTINENTAL INC   | 950749101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 8061                          | STAND DREOGING CORP      | 853343101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 8057                          | EMPIRE LIFE INS AMER ALA | 291785103 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 7923                          | UNITED FNDRS LIFE INS    | 910399104 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 7486                          | PEERLESS INSURANCE CO    | 705506103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 7481                          | VAL SPAR CORP            | 920355104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 7461                          | REPUBLIC INVS LIFE INS   | 760541102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 7371                          | FENLE CORPORATION        | 290875103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 7344                          | CHICAGO & N WESTERN RR   | 950006108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 7340                          | BETHLEHEM CORP           | 087257101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 7223                          | AEROVOX CORP             | 008086100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 7125                          | ROBO WASH INC            | 771061108 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 6971                          | PACIFIC VEGETABLE OIL    | 655037101 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 6808                          | LOGIC CORP               | 541398103 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 6247                          | RAMER INDUSTRIES         | 751481102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 5846                          | ATLANTIC MICROFILM COR   | 048699102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES NOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

ALL INSTITUTIONS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |   |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|---|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |   |
| 5842                          | MASS GEN LIFE INS CO   | 575668108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 5603                          | PLYMOUTH RUBBER B      | 730026200 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 5589                          | ADLEY CORP COM         | 007086101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 5328                          | ZION FOODS CORP        | 989637103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 5115                          | MECCO INC              | 584054100 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 4900                          | PLENUM PUBLISHING CORP | 729093104 | 1                                | 1   | 1   | 2    | 2    | 3    |      |      |      |      |      |      |      |                 |      | 7 |
| 4797                          | ACME ELECTRIC CORP COM | 004644100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 4741                          | WESTMINISTER CORP      | 960691103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 4567                          | FAMILY RECORD PLAN     | 307045104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 4250                          | AEROSONIC CORP COM     | 008014102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 4075                          | BOGUE ELECTRIC MFG CO  | 057293104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 3800                          | VACU DRY COMPANY       | 918693102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 3704                          | COMPUTER SERVICENTERS  | 205381106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 3300                          | APPLIED RESEARCH INC   | 038231106 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 3250                          | GOLDEN FLAKE INC       | 381010100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 3042                          | FLO TRONICS INC        | 339729105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 3020                          | FLXIBLE CO             | 344064100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2946                          | RAILWEIGHT INC         | 750786105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2683                          | ALISON AYPES INC COM   | 016410102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2677                          | TANGER INDUSTRIES INC  | 875467102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2643                          | ARNGLO GRAPHIC INDUS   | 042591107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2476                          | HANCMACHER VOGEL INC   | 410270102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2423                          | AEROLOGICAL RESEARCH   | 007806102 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 2208                          | CRESCENT TECHNOL CORP  | 225795103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2082                          | NORTH AMER RESOURCES   | 657101101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 1916                          | MONEYCOMB PRODUCTS INC | 438470106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 1368                          | CHESAPEAKE INSTRUMENT  | 165213109 | 1                                | 1   | 1   | 1    | 1    | 1    | 1    | 1    | 1    |      |      |      |      |                 |      | 4 |
| 1064                          | AMT CORP DEL COM       | 032339103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 672                           | A L O INC              | 001604107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 525                           | ABRAHS AR INC COM      | 003788106 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |

**TABLE IV-17**  
**NUMBER OF COMPANIES IN WHICH GIVEN PERCENTAGES OF SHARES ARE VOTED SOLELY BY GIVEN**  
**OR FEWER NUMBERS OF INSTITUTIONS. STOCKS ARE CLASSIFIED BY EQUITY VALUE OF COMPANY.**

|  |                                 | All Institutions<br>9-30-69 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |     |   |
|--|---------------------------------|-----------------------------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----|---|
| Equity Value<br>Of Company<br>(\$ Million) | Number of<br>Stocks in<br>Class | Number of<br>Institutions   | Percentage of Shares Outstanding |     |     |      |      |      |      |      |      |      |      |      |      |     |   |
|  |                                 |                             | 1                                | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75. |   |
| 1000 or more                               | 55                              | 1                           | 50                               | 33  | 18  | 4    | 2    | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less                   | 51                               | 43  | 29  | 9    | 3    | 2    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less                   | 52                               | 50  | 38  | 17   | 5    | 3    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less                   | 52                               | 51  | 44  | 23   | 13   | 5    | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less                  | 52                               | 51  | 50  | 34   | 21   | 11   | 6    | 1    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
| 500 - 999                                  | 70                              | 1                           | 65                               | 53  | 18  | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less                   | 66                               | 65  | 47  | 8    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less                   | 67                               | 65  | 54  | 20   | 3    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less                   | 67                               | 65  | 65  | 40   | 14   | 3    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less                  | 67                               | 66  | 65  | 51   | 34   | 14   | 6    | 1    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
| 250 - 499                                  | 80                              | 1                           | 69                               | 53  | 22  | 1    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less                   | 71                               | 60  | 51  | 12   | 4    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less                   | 72                               | 66  | 57  | 22   | 8    | 3    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less                   | 72                               | 67  | 61  | 44   | 19   | 8    | 3    | 1    | 1    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less                  | 72                               | 69  | 63  | 52   | 34   | 19   | 9    | 4    | 2    | 1    | 0    | 0    | 0    | 0   | 0 |
| 100 - 249                                  | 111                             | 1                           | 92                               | 75  | 38  | 7    | 2    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less                   | 93                               | 90  | 65  | 22   | 7    | 1    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less                   | 95                               | 90  | 81  | 38   | 15   | 4    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less                   | 95                               | 92  | 83  | 46   | 27   | 11   | 4    | 1    | 1    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less                  | 95                               | 92  | 85  | 62   | 38   | 22   | 12   | 4    | 3    | 0    | 0    | 0    | 0    | 0   | 0 |
| 10-99                                      | 340                             | 1                           | 225                              | 155 | 80  | 10   | 2    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less                   | 240                              | 177 | 131 | 36   | 8    | 3    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less                   | 243                              | 187 | 143 | 60   | 16   | 4    | 1    | 1    | 1    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less                   | 244                              | 191 | 147 | 73   | 31   | 13   | 2    | 1    | 1    | 1    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less                  | 245                              | 191 | 150 | 80   | 40   | 18   | 6    | 1    | 1    | 1    | 1    | 0    | 0    | 0   | 0 |
| Less than 10                               | 71                              | 1                           | 24                               | 16  | 7   | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less                   | 26                               | 20  | 8   | 4    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less                   | 26                               | 20  | 8   | 4    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less                   | 25                               | 20  | 8   | 4    | 2    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less                  | 26                               | 20  | 8   | 4    | 2    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |

**TABLE XV-18**  
**NUMBER OF COMPANIES IN WHICH GIVEN PERCENTAGES OF SHARES ARE VOTED SOLELY OR PARTIALLY BY**  
**GIVEN OR FEWER NUMBERS OF INSTITUTIONS. STOCKS ARE CLASSIFIED BY EQUITY VALUE OF COMPANY.**

All Institutions - ...

9-30-69

| Equity Value<br>Of Company<br>(\$ Million) | Number of<br>Stocks in<br>Class | Number<br>Institutions | Percentage of Shares Outstanding |     |     |      |      |      |      |      |      |      |      |      |      |     |   |
|--|---------------------------------|------------------------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----|---|
|  |                                 |                        | 1                                | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75. |   |
| 1000 or more                               | 55                              | 1                      | 50                               | 57  | 20  | 4    | 2    | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less              | 51                               | 47  | 32  | 12   | 4    | 3    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less              | 52                               | 50  | 40  | 20   | 6    | 4    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less              | 52                               | 51  | 46  | 29   | 14   | 6    | 3    | 1    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less             | 53                               | 52  | 48  | 43   | 27   | 14   | 9    | 2    | 1    | 0    | 0    | 0    | 0    | 0   | 0 |
| 500-999                                    | 70                              | 1                      | 65                               | 55  | 29  | 4    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less              | 67                               | 65  | 51  | 16   | 2    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less              | 67                               | 65  | 59  | 30   | 10   | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less              | 67                               | 65  | 65  | 45   | 22   | 5    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less             | 68                               | 66  | 65  | 56   | 44   | 19   | 11   | 1    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
| 250-499                                    | 80                              | 1                      | 69                               | 54  | 24  | 2    | 2    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less              | 71                               | 60  | 52  | 13   | 5    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less              | 72                               | 66  | 57  | 29   | 9    | 3    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less              | 72                               | 67  | 61  | 46   | 23   | 9    | 3    | 1    | 1    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less             | 72                               | 69  | 64  | 53   | 42   | 19   | 11   | 4    | 2    | 1    | 1    | 0    | 0    | 0   | 0 |
| 100-249                                    | 111                             | 1                      | 92                               | 80  | 42  | 9    | 3    | 2    | 1    | 1    | 1    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less              | 93                               | 90  | 70  | 24   | 9    | 4    | 1    | 1    | 1    | 1    | 1    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less              | 95                               | 90  | 83  | 40   | 17   | 5    | 2    | 1    | 1    | 1    | 1    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less              | 95                               | 92  | 86  | 54   | 31   | 14   | 4    | 2    | 1    | 1    | 1    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less             | 96                               | 92  | 88  | 72   | 38   | 26   | 15   | 5    | 3    | 1    | 1    | 0    | 0    | 0   | 0 |
| 10-99                                      | 340                             | 1                      | 231                              | 163 | 87  | 15   | 5    | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less              | 247                              | 189 | 136 | 47   | 15   | 5    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less              | 250                              | 200 | 149 | 72   | 26   | 6    | 2    | 1    | 1    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less              | 250                              | 205 | 158 | 86   | 41   | 15   | 4    | 1    | 1    | 1    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less             | 252                              | 205 | 161 | 92   | 52   | 22   | 7    | 2    | 1    | 1    | 1    | 0    | 0    | 0   | 0 |
| Less than 10                               | 71                              | 1                      | 27                               | 19  | 11  | 3    | 1    | 1    | 1    | 1    | 1    | 1    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less              | 30                               | 23  | 12  | 5    | 2    | 1    | 1    | 1    | 1    | 1    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less              | 30                               | 23  | 12  | 5    | 2    | 2    | 1    | 1    | 1    | 1    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less              | 30                               | 23  | 12  | 5    | 3    | 2    | 1    | 1    | 1    | 1    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less             | 30                               | 23  | 12  | 5    | 3    | 2    | 1    | 1    | 1    | 1    | 0    | 0    | 0    | 0   | 0 |

2676

**TABLE XV-19**

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

|                      |                              | BANKS     |                                  |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |    |
|----------------------|------------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|----|
| MKT VALUE<br>OF CORP | NAME OF CORPORATION<br>(GOO) | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |                 |    |
|                      |                              |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0            |    |
| 39053632             | INTL BUSINESS MACH           | 459200101 | 1                                | 1   | 2   | 4    | 9    | 23   |      |      |      |      |      |      |      |                 | 50 |
| 27669168             | AMER TEL & TEL               | 030177109 | 3                                | 13  |     |      |      |      |      |      |      |      |      |      |      |                 | 50 |
| 21100224             | GEN MOTORS                   | 370442105 | 1                                | 3   | 6   | 20   |      |      |      |      |      |      |      |      |      |                 | 49 |
| 148126C1             | STAND OIL NJ                 | 853717106 | 1                                | 2   | 4   | 16   |      |      |      |      |      |      |      |      |      |                 | 49 |
| 11792785             | EASTMAN KODAK                | 2774611C9 | 1                                | 1   | 2   | 5    | 12   | 28   |      |      |      |      |      |      |      |                 | 49 |
| 10587153             | SEARS, ROEBUCK & CO          | 812387108 | 1                                | 3   | 6   | 18   |      |      |      |      |      |      |      |      |      |                 | 49 |
| 8272281              | TEXACO, INC                  | 881694103 | 1                                | 1   | 3   | 9    | 23   |      |      |      |      |      |      |      |      |                 | 48 |
| 7737125              | GEN ELECTRIC CO              | 369604103 | 1                                | 2   | 4   | 9    | 20   | 43   |      |      |      |      |      |      |      |                 | 49 |
| 7707383              | XEROX CORP                   | 984121103 | 1                                | 1   | 1   | 3    | 6    | 13   |      |      |      |      |      |      |      |                 | 50 |
| 6928883              | GULF OIL CORP                | 402460109 | 1                                | 1   | 1   | 1    | 2    | 2    | 8    | 25   |      |      |      |      |      |                 | 48 |
| 5908713              | MINN MINING & MANUFAC        | 604059105 | 1                                | 2   | 4   | 10   | 21   |      |      |      |      |      |      |      |      |                 | 50 |
| 5487733              | MOBIL OIL CORP               | 607C80108 | 1                                | 1   | 2   | 7    | 19   |      |      |      |      |      |      |      |      |                 | 49 |
| 5340425              | CUPERT                       | 263525107 | 1                                | 1   | 3   | 11   |      |      |      |      |      |      |      |      |      |                 | 46 |
| 475C872              | STAND OIL OF CALIF           | 853683100 | 1                                | 1   | 4   | 15   |      |      |      |      |      |      |      |      |      |                 | 48 |
| 4712441              | FORD MOTOR CO                | 345370100 | 1                                | 1   | 1   | 5    |      |      |      |      |      |      |      |      |      |                 | 48 |
| 4425458              | AVLN PRODUCTS INC            | 054303102 | 1                                | 1   | 1   | 2    | 3    | 5    | 9    |      |      |      |      |      |      |                 | 47 |
| 4262104              | ATLANTIC RICHFIELD CO        | 048825103 | 1                                | 2   | 5   | 13   |      |      |      |      |      |      |      |      |      |                 | 50 |
| 4247341              | POLAROID CORP                | 731095105 | 1                                | 1   | 1   | 2    | 9    | 44   |      |      |      |      |      |      |      |                 | 49 |
| 3970687              | PROCTER & GAMBLE CO          | 742718109 | 1                                | 2   | 5   | 20   |      |      |      |      |      |      |      |      |      |                 | 48 |
| 3836332              | STAND OIL INDIANA            | 8537C0102 | 1                                | 1   | 1   | 3    | 12   |      |      |      |      |      |      |      |      |                 | 48 |
| 3428572              | MERCK & CO                   | 589331107 | 1                                | 1   | 2   | 4    | 8    | 15   | 28   |      |      |      |      |      |      |                 | 48 |
| 3428389              | INTL TEL & TEL               | 460470107 | 1                                | 1   | 2   | 4    | 10   |      |      |      |      |      |      |      |      |                 | 50 |
| 3409212              | GEN TEL & ELECTRONIC         | 371028101 | 1                                | 4   | 9   |      |      |      |      |      |      |      |      |      |      |                 | 48 |
| 2915516              | AMER HOME PROD               | C266C9107 | 1                                | 1   | 2   | 6    | 14   | 32   |      |      |      |      |      |      |      |                 | 48 |
| 2784892              | FLI LILLY & CO               | 532457108 | 1                                | 1   | 2   | 18   |      |      |      |      |      |      |      |      |      |                 | 41 |
| 2724936              | INTL NICKEL OF CANADA        | 460C56104 | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |                 | 48 |
| 2633946              | RCA CORP                     | 749285102 | 1                                | 1   | 3   | 23   |      |      |      |      |      |      |      |      |      |                 | 46 |
| 2553053              | PUPROUGHS CORP               | 122781107 | 1                                | 1   | 1   | 3    | 5    | 16   |      |      |      |      |      |      |      |                 | 47 |
| 2530556              | PENNEY, J.C. COMPANY         | 7C8160106 | 1                                | 1   | 1   | 3    | 8    | 20   |      |      |      |      |      |      |      |                 | 50 |
| 2471793              | UNION CARBIDE CORP           | 905581104 | 1                                | 2   | 5   | 19   |      |      |      |      |      |      |      |      |      |                 | 47 |
| 2223281              | WESTINGHOUSE ELECTRIC        | 9604021C5 | 1                                | 1   | 2   | 3    | 12   |      |      |      |      |      |      |      |      |                 | 48 |
| 20905C0              | PHILLIPS PETROLEUM           | 718507106 | 1                                | 1   | 1   | 8    | 25   |      |      |      |      |      |      |      |      |                 | 48 |
| 20C2140              | CONTROL DATA CORP            | 212363105 | 1                                | 1   | 1   | 2    | 6    | 14   |      |      |      |      |      |      |      |                 | 49 |
| 1997334              | U S STEEL CORP               | 9126561C5 | 7                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 48 |
| 19872C5              | GOODYEAR TIRE & RUBBER       | 382550101 | 1                                | 1   | 2   | 8    | 27   |      |      |      |      |      |      |      |      |                 | 49 |
| 1916294              | PAC GAS & ELEC               | 664308107 | 1                                | 2   | 5   | 21   |      |      |      |      |      |      |      |      |      |                 | 48 |
| 1820347              | BOISE CASCADE CORP           | C97383103 | 1                                | 1   | 3   | 6    | 13   |      |      |      |      |      |      |      |      |                 | 48 |
| 1787840              | CHRYSLER CORP                | 171196108 | 1                                | 1   | 1   | 3    | 7    |      |      |      |      |      |      |      |      |                 | 45 |
| 1765290              | PFIZER, CHAS. & CO           | 717C78109 | 1                                | 2   | 3   | 6    | 10   | 21   |      |      |      |      |      |      |      |                 | 47 |
| 1647598              | INTL PAPER CO                | 460146103 | 1                                | 1   | 1   | 2    | 8    |      |      |      |      |      |      |      |      |                 | 49 |
| 1644646              | REYNOLDS TOBACCO             | 761831106 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 | 44 |

2677

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

|                               |                        | BANKS     |   |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |
|-------------------------------|------------------------|-----------|---|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|
| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | P E R C E N T A G E O F S H A R E S O U T S T A N D I N G |     |     |      |      |      |      |      |      |      |      |      |      |      |                 |
|                               |                        |           | 1.0   | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |
| 1504397                       | SPERRY RAND CORP       | 849355103 | 1   | 1   | 1   | 2    | 4    |      |      |      |      |      |      |      |      |      | 45              |
| 1500399                       | NATIONAL CASH REGISTER | 635230105 | 1   | 1   | 1   | 3    | 17   |      |      |      |      |      |      |      |      |      | 49              |
| 1403040                       | ELECTRONIC DATA SYSTMS | 285659108 |   |     |     |      |      |      |      |      |      |      |      |      |      |      | 15              |
| 1320725                       | SO CALIFORNIA EDISON   | 842400103 | 1   | 1   | 2   | 5    | 13   |      |      |      |      |      |      |      |      |      | 47              |
| 1310951                       | TENNECO INC            | 880370101 | 2   | 10  |     |      |      |      |      |      |      |      |      |      |      |      | 44              |
| 1299271                       | COAN GEN INS           | 207579103 | 1   | 1   | 1   | 3    | 7    | 17   |      |      |      |      |      |      |      |      | 47              |
| 1254925                       | OCCIDENTAL PETROLEUM   | 674599105 | 1   | 2   |     |      |      |      |      |      |      |      |      |      |      |      | 47              |
| 1247450                       | BETHLEHEM STEEL CORP   | 887509105 | 1   | 9   |     |      |      |      |      |      |      |      |      |      |      |      | 47              |
| 1216539                       | LITTON INDUSTRIES INC  | 538021106 | 1   | 1   | 2   | 6    | 18   |      |      |      |      |      |      |      |      |      | 47              |
| 1079513                       | PEPSICO INC            | 713448108 | 1   | 1   | 1   | 2    | 5    |      |      |      |      |      |      |      |      |      | 45              |
| 1062011                       | WOOLWORTH, F.W.        | 980891106 | 2   | 4   | 12  |      |      |      |      |      |      |      |      |      |      |      | 49              |
| 1037899                       | CONSOLIDATED EDISON NY | 209111103 | 10  |     |     |      |      |      |      |      |      |      |      |      |      |      | 48              |
| 1023069                       | AETNA LIFE & CASUALTY  | 008140105 | 1   | 1   | 1   | 2    | 2    | 3    | 14   |      |      |      |      |      |      |      | 47              |
| 975000                        | HARTFORD FIRE INS CO   | 416524106 | 1   | 1   | 1   | 3    | 10   | 34   |      |      |      |      |      |      |      |      | 45              |
| 974181                        | SINGER CO              | 829302108 | 2   | 5   | 13  |      |      |      |      |      |      |      |      |      |      |      | 46              |
| 973448                        | AMERICAN EXPRESS CO    | 025825100 | 1   | 1   | 2   | 3    | 6    |      |      |      |      |      |      |      |      |      | 45              |
| 960113                        | SOUTHERN PACIFIC       | 843571100 | 2   | 5   | 22  |      |      |      |      |      |      |      |      |      |      |      | 47              |
| 953670                        | LA. LAND & EXPLORATION | 546268103 | 1   | 1   | 2   | 4    | 11   |      |      |      |      |      |      |      |      |      | 37              |
| 944030                        | COW JONES & CO INC     | 260561105 | 1   | 1   | 1   | 1    | 2    | 2    | 5    |      |      |      |      |      |      |      | 23              |
| 905538                        | TELEDYNE INC           | 879335107 | 1   | 2   | 3   |      |      |      |      |      |      |      |      |      |      |      | 44              |
| 897855                        | SCHERING CORP          | 806602108 | 1   | 1   | 1   | 9    |      |      |      |      |      |      |      |      |      |      | 45              |
| 893928                        | HOLICAY INNS OF AMER   | 435074109 | 1   | 1   | 2   | 18   |      |      |      |      |      |      |      |      |      |      | 32              |
| 892070                        | PENN CENTRAL CORP      | 707270104 | 1   | 1   | 2   | 10   |      |      |      |      |      |      |      |      |      |      | 41              |
| 889380                        | ALCAN ALUMINUM LTD     | 013716105 | 2   | 7   |     |      |      |      |      |      |      |      |      |      |      |      | 46              |
| 874548                        | TRW INC                | 872449108 | 1   | 1   | 1   | 2    | 4    | 6    | 9    | 21   |      |      |      |      |      |      | 44              |
| 871992                        | BECTON, DICKINSON & CO | 075887109 | 1   | 1   | 1   | 4    | 10   |      |      |      |      |      |      |      |      |      | 44              |
| 869111                        | PEATRICE FOODS CO      | 074077108 | 1   | 1   | 2   | 11   |      |      |      |      |      |      |      |      |      |      | 47              |
| 862257                        | MOTROLA INC            | 620076109 | 1   | 1   | 2   | 4    | 14   |      |      |      |      |      |      |      |      |      | 41              |
| 858585                        | AMER CAN CO            | 024843104 | 1   | 3   | 8   |      |      |      |      |      |      |      |      |      |      |      | 46              |
| 843585                        | CELANESE CORP          | 150843100 | 1   | 1   | 1   | 4    |      |      |      |      |      |      |      |      |      |      | 47              |
| 835916                        | FALLBURTON CO          | 406216101 | 1   | 1   | 3   | 24   |      |      |      |      |      |      |      |      |      |      | 49              |
| 833548                        | CROWN ZILLERBACH       | 228469107 | 1   | 1   | 2   | 5    | 19   |      |      |      |      |      |      |      |      |      | 45              |
| 831723                        | NORFOLK & WESTERN RY   | 655694107 | 2   | 6   | 34  |      |      |      |      |      |      |      |      |      |      |      | 46              |
| 770749                        | CPC INTERNATIONAL INC  | 126149103 | 1   | 3   | 9   |      |      |      |      |      |      |      |      |      |      |      | 46              |
| 770338                        | KIMBERLY-CLARK CORP    | 494368103 | 1   | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      | 46              |
| 767885                        | INA CORP               | 449744101 | 1   | 1   | 2   | 6    | 15   |      |      |      |      |      |      |      |      |      | 47              |
| 763772                        | C I T FINANCIAL CORP   | 125569103 | 1   | 2   | 3   | 16   |      |      |      |      |      |      |      |      |      |      | 46              |
| 759450                        | HOUSTON LIGHTING & POW | 442164109 | 1   | 1   | 2   | 6    | 12   | 27   |      |      |      |      |      |      |      |      | 48              |
| 757280                        | DIGITAL EQUIP CORP     | 253849103 | 1   | 2   | 11  |      |      |      |      |      |      |      |      |      |      |      | 31              |
| 755727                        | TEXTRON, INC           | 883203101 | 1   | 1   | 1   | 3    | 6    |      |      |      |      |      |      |      |      |      | 47              |
| 750444                        | ALLIED CHEMICAL CORP   | 019087105 | 1   | 5   | 17  |      |      |      |      |      |      |      |      |      |      |      | 46              |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

|                               |                        | BANKS     |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|----|
| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |    |
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |    |
| 744536                        | COASTAL STATE GAS PROD | 190558106 | 1                                | 1   | 1   | 2    | 7    |      |      |      |      |      |      |      |      |      |                 | 43 |
| 725047                        | INTL HARVESTER         | 459578100 | 1                                | 1   | 1   | 11   |      |      |      |      |      |      |      |      |      |      |                 | 47 |
| 724086                        | REVLON, INC            | 761525104 | 1                                | 1   | 1   | 3    | 7    |      |      |      |      |      |      |      |      |      |                 | 38 |
| 716563                        | SYNTEX CORP            | 871616108 | 1                                | 1   | 1   | 1    | 3    |      |      |      |      |      |      |      |      |      |                 | 39 |
| 706103                        | NATL STEEL CORP        | 6378441C1 | 1                                | 1   | 1   | 2    | 3    | 7    |      |      |      |      |      |      |      |      |                 | 46 |
| 704324                        | CREAT ATL & PAC TEA CO | 390064103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 34 |
| 703917                        | SANTF FF INDUSTRIES    | 8C20201C7 | 2                                | 9   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 45 |
| 699151                        | CARNATION CC           | 143483105 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |                 | 32 |
| 657050                        | AMER METAL CLIMAX      | 0274651C3 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |                 | 47 |
| 692700                        | W.T. GRANT CO          | 387604101 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 42 |
| 689614                        | FERCULES, INC          | 427056106 | 1                                | 1   | 1   | 2    | 4    | 10   | 27   |      |      |      |      |      |      |      |                 | 43 |
| 689442                        | MIDDLE SOUTH UTILITIES | 555832106 | 1                                | 1   | 2   | 5    | 9    | 20   |      |      |      |      |      |      |      |      |                 | 49 |
| 687252                        | BOEING COMPANY         | 097023105 | 1                                | 1   | 1   | 2    | 5    | 9    |      |      |      |      |      |      |      |      |                 | 47 |
| 682175                        | MC DONNELL DOUGLAS     | 580169100 | 5                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 36 |
| 472054                        | UPJOHN CO              | 9153021C3 | 1                                | :   | 1   | 2    | 5    | 13   |      |      |      |      |      |      |      |      |                 | 41 |
| 638430                        | SINCLAIR OIL CORP      | 829251107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 9  |
| 633360                        | AMER GENERAL INS CO    | 026357103 | 1                                | 1   | 1   | 29   |      |      |      |      |      |      |      |      |      |      |                 | 38 |
| 629010                        | JOS SCHLITZ BREWING CO | 806823100 | 1                                | 1   | 1   | 1    | 2    |      |      |      |      |      |      |      |      |      |                 | 15 |
| 619478                        | UNITED UTILITIES       | 913130100 | 1                                | 1   | 1   | 3    | 10   |      |      |      |      |      |      |      |      |      |                 | 45 |
| 614830                        | PAC NW BELL TEL        | 654665100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 18 |
| 611734                        | NORTHWEST AIRLINES     | 667281109 | 1                                | 1   | 1   | 2    | 3    | 5    | 11   |      |      |      |      |      |      |      |                 | 44 |
| 611056                        | NEWMONT MINING CORP    | 651639106 | 1                                | 2   | 8   |      |      |      |      |      |      |      |      |      |      |      |                 | 44 |
| 600930                        | STAND BRANDS INC       | 853139103 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 44 |
| 555840                        | GEN PUB UTILITIES      | 3705501C5 | 1                                | 2   | 3   | 8    |      |      |      |      |      |      |      |      |      |      |                 | 48 |
| 596903                        | CAYTON CORP            | 239739105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 586650                        | CITY INVESTING CO      | 1778461C2 | 1                                | 2   | 4   | 25   |      |      |      |      |      |      |      |      |      |      |                 | 44 |
| 583952                        | MARCOR INC             | 566319109 | 1                                | 1   | 1   | 2    | 19   |      |      |      |      |      |      |      |      |      |                 | 43 |
| 582150                        | KAISER ALUMINUM & CHEM | 4830081C8 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |                 | 33 |
| 575277                        | U S GYPSUM CO          | 912027109 | 1                                | 1   | 1   | 2    | 3    | 6    | 15   |      |      |      |      |      |      |      |                 | 48 |
| 573591                        | CPEYHOUND CORP         | 358028100 | 9                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 47 |
| 570386                        | OWENS-CORN FIBERGLAS   | 650734108 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |      |                 | 43 |
| 568969                        | DELTA AIR LINES, INC   | 247361108 | 1                                | 1   | 2   | 4    | 10   |      |      |      |      |      |      |      |      |      |                 | 43 |
| 558684                        | ST REGIS PAPER CO      | 793453101 | 2                                | 10  |     |      |      |      |      |      |      |      |      |      |      |      |                 | 41 |
| 552195                        | SPERRY & HUTCHINSON CO | 848338109 | 1                                | 1   | 1   | 1    | 7    |      |      |      |      |      |      |      |      |      |                 | 24 |
| 550000                        | FIRST NB CHICAGO ILL   | 324477108 | 2                                | 5   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 22 |
| 545839                        | TRI-CONTINENTAL        | 895436103 | 3                                | 28  |     |      |      |      |      |      |      |      |      |      |      |      |                 | 43 |
| 528199                        | PENNZOIL UNITED INC    | 709325104 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 41 |
| 526872                        | BENDIX CORPORATION     | 081689101 | 1                                | 2   | 1   | 25   |      |      |      |      |      |      |      |      |      |      |                 | 44 |
| 515302                        | US FIDELITY & GUARANTY | 911825107 | 1                                | 1   | 1   | 4    | 13   |      |      |      |      |      |      |      |      |      |                 | 44 |
| 511447                        | PAN AM WORLD AIRWAYS   | 698057106 | 1                                | 1   | 29  |      |      |      |      |      |      |      |      |      |      |      |                 | 43 |
| 511266                        | UNITED AIRLINES        | 909279101 | 1                                | 1   | 2   | 4    | 7    |      |      |      |      |      |      |      |      |      |                 | 26 |

1  
 NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
 SHARES VOTED SOLELY OR PARTIALLY  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

| MKT VALUE<br>OF CORP<br>(OCC) | NAME OF CORPORATION    | CUSIP NO.  | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |      |    |
|-------------------------------|------------------------|------------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|------|----|
|                               |                        |            | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 |                 | 50.0 | 60.0 | 75.0 |    |
| 503334                        | UTAH CONSTRCTION & MI  | 5173891C8  | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 25 |
| 497223                        | EL PASO NATURAL GAS    | 283695104  | 6                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 42 |
| 493667                        | NORTON SIMON INC       | 6667C7102  | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |                 |      |      |      | 31 |
| 482619                        | AMPEX CORP             | 032087108  | 1                                | 1   | 2   | 3    | 7    |      |      |      |      |      |      |                 |      |      |      | 38 |
| 482323                        | PARKF, DAVIS & CO      | 7CC892102  | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |                 |      |      |      | 45 |
| 479123                        | A.P. ROBINS CO INC     | 77C706109  | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |                 |      |      |      | 30 |
| 473204                        | KAISER STEEL COM       | 483C98109  | 1                                | 6   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 17 |
| 47C318                        | MACISON FUND INC       | 5574801C0  |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 28 |
| 464217                        | AMER STANDARD          | 0297171C5  | 1                                | 1   | 1   | 5    |      |      |      |      |      |      |      |                 |      |      |      | 42 |
| 462176                        | FRANKLIN LIFE INSUR    | 353784101  | 18                               |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 34 |
| 461250                        | COMM SATELLITE CORP    | 203417100  | 12                               |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 34 |
| 460175                        | CODRICH, B. F. CO      | 382389106  | 2                                | 4   | 13  |      |      |      |      |      |      |      |      |                 |      |      |      | 44 |
| 45C981                        | CONT TELEPHONE         | 212C93108  | 1                                | 1   | 2   | 14   |      |      |      |      |      |      |      |                 |      |      |      | 44 |
| 449705                        | PLOUGH INC             | 725178103  | 1                                | 2   | 3   | 10   |      |      |      |      |      |      |      |                 |      |      |      | 36 |
| 442961                        | FIRST CHARTER FINAN    | 315441101  | 1                                | 1   | 8   |      |      |      |      |      |      |      |      |                 |      |      |      | 28 |
| 436486                        | AMERADA HESS CORP      | 023551104  | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 31 |
| 429483                        | LOEW S THEATRES INC    | 540449107  | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |                 |      |      |      | 31 |
| 428775                        | MAY DEPT STORES        | 577778103  | 1                                | 1   | 2   | 6    | 21   |      |      |      |      |      |      |                 |      |      |      | 45 |
| 428094                        | GULF AMERICAN CORP     | 402118103  |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 428094                        | HESS OIL & CHEMICAL    | 428110100  |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 5  |
| 428094                        | FILTON HOTELS CORP     | 432848109  | 1                                | 1   | 1   | 11   |      |      |      |      |      |      |      |                 |      |      |      | 27 |
| 425472                        | LONG ISLAND LIGHTING   | 542671102  | 1                                | 1   | 2   | 7    |      |      |      |      |      |      |      |                 |      |      |      | 42 |
| 411635                        | WIKK-DIXIE STORES INC  | 57428C109  | 21                               |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 28 |
| 408948                        | WESTERN UNION TELE     | 959826108  | 1                                | 4   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 39 |
| 400007                        | NORTHWEST BANCORP      | 667332100  | 1                                | 1   | 2   | 3    |      |      |      |      |      |      |      |                 |      |      |      | 30 |
| 399763                        | UNITED FRUIT CO        | 910416106  |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 21 |
| 396030                        | AMER RESEARCH. & DEVEL | 029267101  | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |                 |      |      |      | 37 |
| 3937C4                        | SKYLINE CORP           | 830830105  |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 17 |
| 393217                        | UNIVERSITY COMPUT CO   | 914216106  | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 29 |
| 383254                        | CLARK EQUIPMENT CO     | 181396102  | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |                 |      |      |      | 43 |
| 373736                        | MCDONALD S CORP        | 580135101  | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |                 |      |      |      | 29 |
| 366814                        | U S INDUSTRIES         | 912078102  | 2                                | 6   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 28 |
| 3663CC                        | NATIONAL GYPSUM        | 6363161C1  | 1                                | 1   | 2   | 8    |      |      |      |      |      |      |      |                 |      |      |      | 41 |
| 361249                        | BENQUET CONSOLIDATED   | C81851107  |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 12 |
| 360375                        | FREEMONT SULPHUR CO    | 356920100  | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |                 |      |      |      | 47 |
| 358520                        | AMER MACH & FNDRY      | 027303106  | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 38 |
| 356250                        | LIBERTY NATL LIFE INS  | 531C99109  | 1                                | 3   | 8   |      |      |      |      |      |      |      |      |                 |      |      |      | 33 |
| 353125                        | CPCKER CITIZENS N B    | 226795102  | 3                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 13 |
| 35C916                        | MEMOREX CORP           | 586CC05100 | 1                                | 1   | 1   | 7    |      |      |      |      |      |      |      |                 |      |      |      | 39 |
| 35C7C3                        | WHITTAKER CORPORATION  | 966680100  | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 22 |
| 349052                        | GULF & WESTERN IND     | 4C2C64109  | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 27 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

BANKS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION     | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|-------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                         |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 347296                        | FAIRCHILD CAMERA        | 3C3693105 | 1                                | 1   | 1   | 2    | 3    |      |      |      |      |      |      |      |      |                 |      | 26 |
| 345937                        | NATOMAS CO              | 638760108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 341377                        | JONES & LAUGHLIN STEEL  | 480034107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 340235                        | FDMF INSURANCE          | 950C45108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 336753                        | GOVT EMPL LIFE INS      | 383730108 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 334776                        | GAC CORP                | 361364102 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 29 |
| 33445E                        | TRANE COMPANY           | 892892100 | 1                                | 1   | 1   | 2    | 2    | 3    | 8    |      |      |      |      |      |      |                 |      | 36 |
| 330125                        | RORER, WM H. INC        | 776763104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 325694                        | SOUTHERN RAILWAY        | 843673104 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 43 |
| 320818                        | DEL MONTE CORP          | 245217104 | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 31 |
| 320746                        | BRUNSWICK CORP          | 117043109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 32 |
| 320492                        | KIDDE, WALTER & CO      | 493782106 | 11                               |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 26 |
| 313632                        | GENERAL REINSUR CORP    | 370640104 | 1                                | 1   | 1   | 1    | 1    | 1    | 2    | 3    | 7    |      |      |      |      |                 |      | 33 |
| 306122                        | DIAMOND SHAMROCK CORP   | 252741103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 40 |
| 303648                        | ILL INDI CENTRAL IND    | 451848105 | 1                                | 1   | 1   | 10   |      |      |      |      |      |      |      |      |      |                 |      | 30 |
| 302349                        | SUNBEAM CORP            | 861066108 | 1                                | 1   | 1   | 2    | 4    | 7    |      |      |      |      |      |      |      |                 |      | 34 |
| 301861                        | GENESCO INC             | 371532102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 29 |
| 301914                        | MC INTYRE PORCUPINE MN  | 581238102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 300105                        | MEAD CORPORATION        | 562834107 | 1                                | 3   | 7   |      |      |      |      |      |      |      |      |      |      |                 |      | 40 |
| 293106                        | TRANS UNION CORP        | 853341107 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 33 |
| 291952                        | FORPMOST-MCKESSON       | 345514103 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 31 |
| 291799                        | ATCHISON, TOPEKA & S.F. | C46753109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 288400                        | AVCO CORPORATION        | 053501102 | 2                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 29 |
| 282436                        | TRANS WORLD AIRLINES    | 853349100 | 1                                | 1   | 1   | 2    | 3    | 4    | 6    |      |      |      |      |      |      |                 |      | 34 |
| 280370                        | ARMOUR & CO             | 042303107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 278967                        | COMPLTR SCIENCES CORP   | 2C5363104 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 272908                        | GREAT WESTERN FINAN     | 351442100 | 1                                | 1   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 31 |
| 277315                        | DLT INDUSTRIES INC      | 196864102 | 1                                | 1   | 1   | 2    | 4    | 10   |      |      |      |      |      |      |      |                 |      | 30 |
| 276972                        | NATL AIRLINES INC       | 632431102 | 1                                | 1   | 1   | 2    | 3    |      |      |      |      |      |      |      |      |                 |      | 32 |
| 276819                        | SYBRON CORP             | 871140109 | 1                                | 2   | 3   | 6    |      |      |      |      |      |      |      |      |      |                 |      | 35 |
| 276545                        | J.P. STEVENS & CO       | 860163104 | 1                                | 4   | 17  |      |      |      |      |      |      |      |      |      |      |                 |      | 40 |
| 273171                        | RECOGNITION EQUIP INC   | 756231106 | 1                                | 1   | 1   | 2    | 5    |      |      |      |      |      |      |      |      |                 |      | 23 |
| 267436                        | CASTLE & COOKE          | 148429103 | 6                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 30 |
| 256592                        | WILL ROSS INC           | 969C88103 | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |                 |      | 24 |
| 256391                        | LIGG & MEYERS TOB INC   | 532202106 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 29 |
| 256322                        | GEN DYNAMICS CORP       | 369550108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 32 |
| 256291                        | SOUTHWESTERN LIFE INS   | 845607100 | 1                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 253205                        | HART SCHAFFNER & MARX   | 416162105 | 1                                | 1   | 7   |      |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 252568                        | BANK OF NEW YORK        | C64C55108 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 249738                        | AMFAC INC               | 031141104 | 1                                | 1   | 2   | 12   |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 248542                        | ALLIS-CHALMERS MFG      | 019645100 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 34 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(CCO) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 247658                        | LOCKHEED AIRCRAFT      | 539821108 | 1                                | 2   | 9   |      |      |      |      |      |      |      |      |      |      |                 |      | 42 |
| 247401                        | ALEXANDER & BALDWIN    | 014482103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 241810                        | FLUOR CORP             | 343862108 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 239215                        | GARDNER-DENVER CO      | 365550102 | 1                                | 1   | 1   | 2    | 12   |      |      |      |      |      |      |      |      |                 |      | 33 |
| 236368                        | LEASCO DATA PROC EQUIP | 522030105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 235532                        | CITIZENS&STHN NA BK GA | 173144106 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 29 |
| 234540                        | METRO-GOLDWYN-MAYER    | 591605100 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 26 |
| 233485                        | DILLINGHAM CORP        | 254111107 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 232902                        | AMK CORPORATION        | 001732106 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 25 |
| 231470                        | CLETT, PEABODY & CO    | 189486103 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 42 |
| 228482                        | BROWN SHOE CO, NC      | 115727109 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 226041                        | VALLEY NATL BANK ARIZ  | 519796102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 33 |
| 225126                        | ECKERD DRUGS FLORIDA   | 278767108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 222799                        | TAMPA ELECTRIC CO      | 875127102 | 1                                | 1   | 2   | 6    | 16   |      |      |      |      |      |      |      |      |                 |      | 45 |
| 214480                        | ROAN SELECTION TRUST   | 765756107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 212175                        | CARTER-WALLACE, INC    | 146285101 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 211767                        | BUNKER RAMO            | 120655105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 210742                        | EASTERN AIP LINES      | 276191103 | 1                                | 1   | 1   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 32 |
| 208507                        | SPARTANS INC NY        | 847218104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 204204                        | CRUM & FORSTER         | 228795100 | 1                                | 1   | 1   | 2    | 9    |      |      |      |      |      |      |      |      |                 |      | 21 |
| 203625                        | SEATTLE-FIRST NB       | 812574101 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 202705                        | VARIAN ASSOCIATES      | 922204102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 202078                        | LOUIS & NASHVILLE RR   | 546608100 | 2                                | 13  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 35 |
| 200981                        | MARION LABORATORIES    | 565713100 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 200326                        | DELTONA CORP           | 247883101 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 198081                        | LONE STAR CEMENT CORP  | 542263108 | 1                                | 1   | 1   | 6    |      |      |      |      |      |      |      |      |      |                 |      | 37 |
| 196564                        | EMERY AIR FREIGHT CORP | 291101103 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 31 |
| 195253                        | ITE IMPERIAL CORP      | 450420104 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 193861                        | PITTSBURGH NATL BK PA  | 725191100 | 1                                | 1   | 1   | 12   |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 193836                        | PHILA PA NATIONAL BANK | 717758106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 190972                        | MONARCH CAPITAL CORP   | 609023106 | 2                                | 6   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 190966                        | ZAPATA NORNESS INC     | 589102108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 23 |
| 190966                        | ZAPATA OFF SHORE CO    | 899110101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 190465                        | BECKMAN INSTRUMENTS    | 075815100 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 190389                        | SCHENLEY INDUSTRIES    | 806500104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 190051                        | FORMET CORP            | 443204102 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 189304                        | U S FREIGHT CO         | 912010105 | 1                                | 1   | 1   | 1    | 2    | 6    |      |      |      |      |      |      |      |                 |      | 28 |
| 188700                        | SEVEN-UP CO COM        | 818036105 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 189400                        | WARNER SEVEN ARTS      | 934425109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 185571                        | CARPER ACADEMY INC     | 141663104 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 24 |
| 185130                        | FIRST NB IN DALLAS TEX | 325297109 | 2                                | 8   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

BANKS

| MKT VALUE<br>OF CORP<br>(OCC) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 183991                        | AMER MOTORS CORP       | 027627108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 183683                        | INTNATL INDUSTRIES INC | 459686101 |                                  | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 181362                        | AMER GREETINGS CORP A  | 026375105 | 1                                | 1   | 2   | 3    | 5    | 19   |      |      |      |      |      |      |      |                 |      | 28 |
| 180141                        | ZAYRE CORP             | 589195102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 179154                        | FUQUA INDUSTRIES INC   | 361028103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 174981                        | RELIANCE INSURANCE CO  | 759472103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 174702                        | NORTRHD CORP           | 666807102 | 1                                | 1   | 1   | 1    | 2    | 2    | 8    |      |      |      |      |      |      |                 |      | 27 |
| 173233                        | WESTCOAST TRANS        | 957518103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 172125                        | ARIZONA PUBLIC SERVICE | 040555104 | 1                                | 3   | 13  |      |      |      |      |      |      |      |      |      |      |                 |      | 44 |
| 171340                        | GRAND UNION CO         | 386532105 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 25 |
| 167766                        | HAMMERMILL PAPER CO    | 408306108 | 1                                | 2   | 8   |      |      |      |      |      |      |      |      |      |      |                 |      | 31 |
| 166158                        | TWENT CENTURY-FOX      | 901221101 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 24 |
| 166158                        | UNITED ENGR & FOUNDRY  | 910212109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 165554                        | AMREP CORPORATION      | 032159105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 163974                        | GLEN ALDEN CORP        | 377370101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 162450                        | GRINNFLL CORP COM      | 358950103 | 1                                | 1   | 6   |      |      |      |      |      |      |      |      |      |      |                 |      | 26 |
| 161091                        | GIFARD TRUST BANK      | 376316105 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 160364                        | ACAMS EXPRESS CO       | 006212104 | 9                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 36 |
| 159100                        | AMER DISTRICT TEL CO   | 025411109 | 1                                | 1   | 19  |      |      |      |      |      |      |      |      |      |      |                 |      | 26 |
| 155570                        | URIS BUILDINGS CORP    | 917270100 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 154856                        | EMPORIUM CAPWELL CO    | 292371101 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 154836                        | UTAH POWER & LIGHT     | 917508103 | 1                                | 12  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 35 |
| 154322                        | NATIONAL RESEARCH CORP | 637402108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 154183                        | EMERY INDUSTRIES INC   | 251173102 | 1                                | 1   | 1   | 1    | 1    | 1    | 1    | 1    | 1    | 2    | 2    |      |      |                 |      | 11 |
| 153400                        | FLEETWOOD ENTERPRISES  | 339099103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 153102                        | CUEPDMN IND INC        | 401586102 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 150681                        | COCK COFFEE CO         | 213147101 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 148750                        | WORLD AIRWAYS INC      | 981423106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 148156                        | ITEK CORPORATION       | 465632107 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 23 |
| 147600                        | HOLLINGER MINFS LTD    | 435660107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 146939                        | UNITED VIRGINIA BANKSH | 913164109 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 146510                        | HARVEY ALUMINUM, A     | 417560109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 145364                        | CONT AIRLINES          | 210795100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 143502                        | TEXACO, INC            | 881694103 | 1                                | 1   | 1   | 1    | 1    | 1    |      |      |      |      |      |      |      |                 |      | 1  |
| 143502                        | TEXAS OIL & GAS        | 882593106 | 1                                | 1   | 1   | 3    | 20   |      |      |      |      |      |      |      |      |                 |      | 26 |
| 143562                        | CORCNET INDUSTRIES     | 219831104 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 140922                        | COLL INS RADIO CO      | 195018106 | 1                                | 1   | 1   | 1    | 2    |      |      |      |      |      |      |      |      |                 |      | 17 |
| 140006                        | UNITED CORP            | 910110105 | 1                                | 2   | 6   |      |      |      |      |      |      |      |      |      |      |                 |      | 44 |
| 135102                        | CLEVITE CORPORATION    | 186792107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 133965                        | LYKES-YOUNGSTOWN CORP  | 550890107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 131460                        | CANNON MILLS CO        | 137735106 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 18 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
 SHARES VOTED SOLELY OR PARTIALLY  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION     | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|-------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                         |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 130536                        | BAYSTATE CORP           | 073167108 | 1                                | 1   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 13C305                        | VALVE CORP OF AMER      | 920474103 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 128728                        | NATL CAN COPP           | 635128101 | 1                                | 1   | 7   |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 127574                        | REVERE COPPER & BRASS   | 761406107 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 125052                        | WESTERN AIRLINES INC    | 957586100 | 1                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 24 |
| 123392                        | RESEARCH-COTTRELL INC   | 760881102 | 2                                | 9   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 123379                        | AVNET INC               | 053807103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 122679                        | SANDERS ASSOCIATES      | 759850102 | 1                                | 1   | 1   | 2    | 5    |      |      |      |      |      |      |      |      |                 |      | 26 |
| 122100                        | MC LEAN IND COM A       | 582C86104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 116536                        | ATLAS CHEMICAL IND      | 649231103 | 2                                | 12  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 114119                        | PIPER AIRCRAFT CORP     | 724C71105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 113448                        | AMETEK, INC             | C31105109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 113167                        | DENVERGRIO GRADE WESTRN | 249C73107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 111045                        | NORTHWEST INDUSTRIES    | 66752R103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 110566                        | IMPERIAL COPP OF AM     | 452722101 | 2                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 110569                        | ANDERSON, CLAYTON & CO  | 033609108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 110319                        | MONOGRAM INCLSTRIES     | 609762109 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 108141                        | GOOVER BALL & BEARING   | 439254103 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 107737                        | METROMECIA INC          | 591690102 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 23 |
| 105280                        | CHAMPION HOME BUILDERS  | 158501106 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 102790                        | PICKWICK INTL INC       | 719865107 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 1026E7                        | SUNSHINE MINING CO      | 867833105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 101745                        | TAYLOR WINE CO COM      | 877418103 | 1                                | 1   | 1   | 1    | 1    | 2    | 3    |      |      |      |      |      |      |                 |      | 15 |
| 101150                        | MEDTRONICS INC MINN     | 585C55106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 100997                        | SOUTHLAND ROYALTY CO    | 844521104 | 2                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 100547                        | CAL WSTRN STS LIFE INS  | 130825102 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 100625                        | AQUA-CHEM INC           | 038375101 | 1                                | 1   | 2   | 13   |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 95996                         | MALLINCKRODT CHEM WRKS  | 561229105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 95322                         | GEN PORTLAND CEMENT     | 370514101 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 99057                         | PREMIER INDUST CORP     | 740512103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 96894                         | STATE STR BK&TR CO BOS  | 857449102 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 98592                         | NATL TEA CO             | 638C97105 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 97637                         | NATL GENERAL CORP       | 636214108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 97278                         | GREAT WESTERN UNITED    | 391514106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 96505                         | FITCO                   | 433650108 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 95497                         | MID CONT TELEPHONE      | 595390105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 94600                         | TIDEWATER MARINE SERV   | 886444108 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 93790                         | WARD FOODS              | 934051103 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 92255                         | DATA PRODLCTS           | 237829106 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 92903                         | RANDOLPH COMPUTER CORP  | 752397109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 90585                         | PITTSWAY CORP           | 725786107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | BANKS |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|-------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0   | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 90402                         | SONOCO PRODUCTS CO COM | 835495102 |       |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 90285                         | AUTOMATIC SPRINKLER    | 053159109 |       |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 89895                         | LEASFWAY TRANS CORP    | 522066109 | 1     | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 88792                         | OMARK INDUSTRIES INC   | 662C63102 |       |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 88273                         | CREAT LAKES PAPER CO   | 39C7121G7 |       |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 88088                         | PHILLIPS-VAN HEUSEN    | 718592108 | 1     | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 87739                         | AHER SUGAR             | 03C105100 | 1     | 6   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 27 |
| 87500                         | FEDERAL CO             | 313225104 |       |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 87204                         | WILLIAMHOUSE-REGENCY   | 969309103 | 2     |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 87117                         | POTTER INSTRUMENT CO   | 738102102 |       |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 86255                         | LUDLOW CORP            | 549662104 | 1     | 1   | 2   | 7    |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 85670                         | REICHHOLD CHEMICALS    | 7592C0108 |       |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 85185                         | EQUITABLE GAS CO       | 294497102 | 1     | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 84920                         | FILTROL CORP           | 317315109 | 2     |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 84258                         | UMC INDUSTRIES INC     | 9C2878107 |       |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 83850                         | MICRODOT INC           | 599000105 |       |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 83070                         | LEVIN-TOWNSEND COMP    | 527372106 |       |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 82614                         | CENTRAL DEL RID OILS   | 1533571C8 |       |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 82219                         | BERKEY PHOTO INC       | C84419100 | 1     | 1   | 2   | 10   |      |      |      |      |      |      |      |      |      |                 |      | 25 |
| 81500                         | NORRIS INDUSTRIES      | 656389103 | 3     |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 79200                         | HILLIPORE CORP         | 601073109 | 1     | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 79124                         | KINGS DEPT STRS        | 455890105 | 1     |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 78707                         | COMMONWEALTH UNITED    | 203363106 |       |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 78691                         | BANK OF CALIFORNIA N A | 06C887106 | 1     | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 78582                         | TECHNICOLOR INC        | 878521103 |       |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 76693                         | FFRO CORPORATION       | 3154C5100 | 1     | 1   | 1   | 1    | 2    | 4    |      |      |      |      |      |      |      |                 |      | 23 |
| 76537                         | LANE CO INC            | 515480101 | 1     | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 76221                         | LUKENS STEEL CO        | 549866101 |       |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 75851                         | THIUKOL CHEMICAL CORP  | 884102104 |       |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 75465                         | SCIENTIFIC RESOURCES   | 8C8791107 |       |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 74592                         | LING-TEMCO-VOUGHT INC  | 535732101 |       |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 74084                         | GEN TIME CORP          | 371316100 |       |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 73369                         | GULF MOBILE & OHIO RR  | 4C2370100 | 1     | 1   | 1   | 1    | 2    |      |      |      |      |      |      |      |      |                 |      | 22 |
| 72328                         | INTERSTATE POWER CO    | 461C74106 | 1     |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 23 |
| 72840                         | LANCE INC N C COM      | 5146G6102 | 1     | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 72544                         | RIVIANA FOODS INC      | 765535105 | 1     |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 71553                         | AMBAC CORPORATION      | 023141104 | 1     | 2   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 71499                         | LAFAYETTE RADIO FLEC   | 5067501C8 | 1     | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 70395                         | CAYCO CORPORATION      | 239577109 | 1     | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 70048                         | CANADIAN HOMESTD OILS  | 136033107 |       |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 69858                         | HANES COMPANY          | 410342109 | 1     | 1   | 1   | 7    |      |      |      |      |      |      |      |      |      |                 |      | 17 |

2685

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 65825                         | MOUNTAIN FUEL SUPPLY   | 62429104  | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 69750                         | FIRST N B MEMPHIS TENN | 330585100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 69278                         | BANGOR PUNTA CORP      | 660221108 | 6                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 68884                         | KEARNEY & TRECKER COM  | 466746100 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 24 |
| 67560                         | CONTL DLT NORRISTOWN   | 211075106 | 2                                | 6   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 67914                         | IOWA ELECTRIC LT & PWR | 462416108 | 6                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 67656                         | FAIRCHILD HILLER CORP  | 303711105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 66453                         | CHI, ROCK ISL & PAC RR | 168106102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 66066                         | PETROLITE CORP DEL COM | 716723101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 65740                         | FARMERS NEW WORLD LIFE | 310225107 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 65641                         | KAWECKI BERYLCO INDUST | 486386105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 65229                         | KENNAMETAL             | 489170100 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 64751                         | BURNDY CORPORATION     | 122205107 | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 64725                         | SCHIPPS-HOWARD BROCAST | 811046100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 63790                         | RUSS TOGS              | 782242101 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 63580                         | ALBERTSONS INC COM     | 013104104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 63160                         | PETER PAUL INC         | 716026109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 62525                         | AMER CEMENT CORP       | 025069105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 62073                         | CRANITE CITY STEEL     | 367316102 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 61122                         | WSTN PENN'N B          | 959180100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 61043                         | ROPER CORPORATION      | 776678104 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 60576                         | FAIRMONT FOODS CO      | 305189102 | 2                                | 7   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 59161                         | TELEPROMPTER CORP      | 879488104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 58859                         | INTL CHFM & NUCLEAR    | 459254108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 58807                         | SUN CHEMICAL CORP      | 866645104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 58804                         | WESCO FINANCIAL CORP   | 950817106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 58704                         | LEAR JET INDUST INC    | 521876102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 58497                         | NY & HONDURAS RDS MNG  | 649313103 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 58233                         | GIANT FOOD A           | 374478105 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 58044                         | CHANYING FINANCIAL COR | 159213107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 57780                         | FIRST NATIONAL STORES  | 335765103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 57780                         | HAMMOND CORPORATION    | 408360105 | 2                                | 6   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 57673                         | BATH INDUSTRIES        | 071041107 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 57205                         | EASTERN UTILITIES      | 277173100 | 1                                | 3   | 9   |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 56222                         | CAYLIN                 | 239613102 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 56211                         | RESORTS INTL INC A     | 761185107 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 56195                         | BRUSH BERYLLIUM CO     | 117121107 | 1                                | 1   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 55986                         | COMPUTER LEASING CO    | 205201106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 55669                         | NEKOOSA EDWARDS PAPER  | 640235107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 55545                         | PARGAS INC             | 659466108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 55184                         | ATLONE IND INC         | 047483102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 54752                         | CONE MILLS CORP        | 206813107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 54686                         | FEPENREICH PHOTO OPT   | 282443100 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 54469                         | PETERSON HOKEL HEATHER | 715366109 | 1                                | 1   | 1   | 2    | 4    |      |      |      |      |      |      |      |      |                 |      | 6  |
| 54416                         | KMS INDUSTRIES         | 482580107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 54331                         | WESTERN PACIFIC RR     | 559129107 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 54325                         | SUBURBAN PROPANE GAS   | 864473103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 54306                         | FLORIDA EAST COAST RY  | 340639103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 54258                         | MAUL BROS INC          | 577353105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 54237                         | ARPOW HART INC         | 042753103 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 53429                         | BUCKBEE MEARS CO       | 118079102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 52860                         | SARGENT WELCH SCIENTIF | 803701101 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 51948                         | MC CORD CORP           | 579746108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 51823                         | WESTERN MARYLAND RY CO | 958570103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 51355                         | FED RESOURCES CORP     | 313765109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 51140                         | BUNDY CORP             | 127577104 | 1                                | 1   | 1   | 1    | 1    | 2    | 5    |      |      |      |      |      |      |                 |      | 15 |
| 51057                         | GULF RESCES & CHEM     | 402496103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 51030                         | WATKINS-JOHNSON CO     | 542486101 | 1                                | 1   | 1   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 51025                         | CONT MOTORS            | 211723101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 50560                         | LIVINGSTON OIL         | 538735101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 49010                         | BERMEC CORP.           | 085203107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 46873                         | AMFRACE ESNA CORP      | 023573103 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 48765                         | LEHIGH VALLEY IND      | 525030102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 48588                         | GOLDFIELD CORP         | 381370105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 48559                         | SIBONEY CORP           | 825791106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 48396                         | FALSTAFF BREWING CORP  | 306855107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 47994                         | PUBLICKER INDUSTRIES   | 744635103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 47392                         | SWANK INC              | 869716100 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 46083                         | EMPIRE STATE OIL COM   | 292101102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 45972                         | MACKE COMPANY CL A     | 554528109 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 45937                         | NATIONAL PRESTO IND    | 637215104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 45768                         | ALLEN ELECTRIC EQUIP   | 017591108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 45376                         | ESQUIRE INC            | 256659105 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 45276                         | SPELLER-GLOBE CORP     | 822737102 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 45191                         | INFORMATION INTL       | 456740109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 44824                         | CHICAGO MUSICAL INSTR  | 167808104 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 44660                         | ARIZ-COLO LANDCATTLE   | 040501108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 44635                         | CUPLAN CORPORATION     | 266057108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 44523                         | FOX STANLEY PHOTO PROD | 351586102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 43904                         | SLICK CORP             | 831338108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 43658                         | DOYLE DANE BERNBACH    | 261237101 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 43039                         | GEN HOST CORP          | 370064107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES WOULD SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

|                               |                        | BANKS     |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|----|
| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |    |
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |    |
| 42927                         | KYSOR INDUSTRIES CORP  | 501566103 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 42454                         | ELECTRONIC ASSOC       | 285551107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 42413                         | CHRIS-CRAFT INDUSTRIES | 170520100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 10 |
| 42273                         | LA MAUR INC            | 503624108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 42155                         | CONDEC CORP            | 206741100 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 9  |
| 41989                         | STC PRUDENTIAL CORP    | 853870103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 41980                         | DIGITRONICS CORP       | 25403106  |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 41677                         | ENNIS BUSINESS FORMS   | 293389102 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 41463                         | CONPAC                 | 208291104 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 16 |
| 41307                         | LIBERTY LOAN CORP      | 530710102 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 12 |
| 41242                         | BUFFALO FORGE CO       | 119529105 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 41025                         | CONALDSON CO INC       | 257651109 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 40986                         | WACKENHUT CORPORATION  | 929794105 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 40820                         | PAY LESS DRUG STRS NW  | 704301100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 40811                         | T I M E DC             | 872485109 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 40575                         | SATURN INDUSTRIES      | 804090108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 39592                         | NATL OLC LINE INS BB   | 637079104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 39504                         | CAMPBELL CHIB MINES    | 134177104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 39292                         | CONT CONNECTOR A       | 211237102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 39233                         | OXFORD INDUSTRIES A    | 651497101 | 1                                | 1   | 1   | 1    | 1    | 1    |      |      |      |      |      |      |      |      |                 | 2  |
| 38982                         | HELME PRODUCTS         | 423434109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 12 |
| 38868                         | ROCKET RESEARCH CORP   | 773131107 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 38852                         | AFFILIATED HOSP PROD   | 008230104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 38584                         | AMER HOIST & DERR CO   | 026573105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 9  |
| 38491                         | VWR UNITEC CORP        | 918442104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 37719                         | HANDOVER INSUR CO NY   | 410864102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 15 |
| 37452                         | ALPHA PORTLAND CEMENT  | 020771101 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 37010                         | MACDONALD E F & CO     | 554307108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 36972                         | WEAN UNITFD INC        | 947015103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 36821                         | SCUDDER DLO-VEST INC   | 811148105 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 25 |
| 36765                         | CALIF FINANCIAL CORP   | 130217102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 36644                         | LIONEL CORPORATION     | 536257108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 36630                         | CHELSEA INDUSTRIES     | 163267107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 35936                         | TRANS-WORLD FINANCIAL  | 893366104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 35846                         | WILSON SPORTING GOODS  | 972397103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 35194                         | ROGERS CORPORATION     | 775133101 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 35164                         | REMO IND               | 759540107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 34734                         | IDEAL TOY CORP         | 451650105 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 34438                         | TROPICAL GAS CO        | 897081105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 34413                         | U S BANK NOTE          | 911621100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 34185                         | VEECO INSTRUMENT INC   | 922408109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
 SHARES VOTED SOLELY OR PARTIALLY  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | BANKS |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |      |    |
|-------------------------------|------------------------|-----------|-------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|------|----|
|                               |                        |           | 1.0   | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 |                 | 50.0 | 60.0 | 75.0 |    |
| 34097                         | VICTOREEN INSTRUMENT   | 926C89103 |       |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 33895                         | INTERNATL CONTROLS     | 459362109 |       |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 4  |
| 33626                         | ALPHANUMERIC INC       | 020789103 | 1     |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 6  |
| 33442                         | JACKSON ATLANTIC INC   | 466538105 | 1     | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 9  |
| 33320                         | HAZELTINE CORP         | 4215961C7 | 4     |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 11 |
| 32863                         | PRARIE OIL ROYALTIES   | 739647105 |       |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 32580                         | SIMMONDS PRECISION PRO | 828675108 |       |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 4  |
| 32522                         | ASSOCIAT COCA COLA BOT | 0455371C7 |       |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 32400                         | MARTIN BROWER CORP     | 573173101 |       |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 32205                         | MARVEY HUBBELL INC     | 44351C102 | 1     | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 11 |
| 31220                         | KEYES FIBRE CO COM     | 493278105 |       |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 13 |
| 31007                         | OHIO BRASS CO          | 677194102 | 1     | 1   | 1   | 2    | 4    |      |      |      |      |      |      |                 |      |      |      | 13 |
| 30987                         | MONMOUTH NB RED BK NJ  | 609541107 |       |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 30900                         | UNITED ARTISTS THEA CT | 909398109 |       |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 30688                         | KROEHLER HFG CO        | 501C26100 | 1     |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 30420                         | STAND PACKAGING        | 853768109 | 3     |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 10 |
| 30368                         | RLSTCRAFT GREET CARDS  | 783C73109 | 1     | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 7  |
| 30000                         | EUROFUND, INC          | 258731100 |       |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 7  |
| 29715                         | CANADIAN MARGONI CO    | 136357100 |       |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 4  |
| 29601                         | TASTY BAKING CO A      | 876553108 | 1     | 1   | 1   | 1    | 2    |      |      |      |      |      |      |                 |      |      |      | 5  |
| 29169                         | ALASKA AIRLINES        | 011662103 |       |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 28681                         | HOME BENEFICIAL LIFE   | 437C561C4 |       |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 28134                         | CHICAGO PIVET & MACH   | 168C89102 | 1     | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 28012                         | ELEC HOSE & RUBBER CO  | 284893104 | 1     | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 7  |
| 27720                         | MCCUAY INC COM         | 582698106 | 1     | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 27160                         | MINES ED LUMBER CO COM | 433236106 | 1     | 1   | 1   | 1    | 1    |      |      |      |      |      |      |                 |      |      |      | 6  |
| 27064                         | KLEINERT, I.B. RUBBER  | 458548106 |       |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 26892                         | PFTTIBONE MULLIKEN COR | 716774104 |       |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 5  |
| 26853                         | HEAD SKI CORP          | 422C74104 | 1     | 2   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 9  |
| 26702                         | HOLLY CORP             | 435758107 |       |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 2664C                         | MURRAY OHIO MFG        | 627151103 | 1     |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 8  |
| 26605                         | ELECTRONIZED CHEMICALS | 286119102 |       |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 26375                         | BENRUS WATCH CO        | 082311101 | 3     |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 4  |
| 26290                         | CONT COPPER & STEEL    | 211291109 | 1     |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 26250                         | WTC AIR FREIGHT        | 929239109 | 1     |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |
| 26108                         | CCI MARQUARDT CORP     | 124893108 | 2     |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 4  |
| 26102                         | KUHLMAN CO COM         | 501206106 | 1     | 1   | 1   | 2    | 5    |      |      |      |      |      |      |                 |      |      |      | 7  |
| 26004                         | MERCULES GALION PFOC   | 127220104 |       |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 3  |
| 25591                         | NATIONAL EQUITIES INC  | 635959101 |       |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 1  |
| 25852                         | KALVAR CORP            | 4834761C7 | 1     | 1   |     |      |      |      |      |      |      |      |      |                 |      |      |      | 7  |
| 25737                         | NORTEK INC             | 656559101 |       |     |     |      |      |      |      |      |      |      |      |                 |      |      |      | 2  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

BANKS

| HKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION     | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|-------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                         |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 25725                         | ACADEMIC PRESS INC      | 0C3896107 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 25704                         | SCOPE INC               | 809146103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 25559                         | GIANT PORTLAND CEMENT   | 374532109 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 25544                         | MONARCH MACHINE TOOL    | 6C9150107 | 4                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 25535                         | CRADDOCK TERRY SHOE     | 224111104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 25452                         | NATL LIFE INS CO FLA    | 636775108 | 1                                | 6   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 25450                         | AMER FURNITURE CO INC   | 0263031C7 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 25254                         | GEMINI FUND CAP         | 368658100 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 25056                         | GLOBE-UNION INC         | 375568108 | 5                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 24817                         | UNIT PARK CITY MINES    | 911315109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 24770                         | MAREMONT CORPORATION    | 566472106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 24650                         | AGUIRRE CO              | 0C8644106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 24544                         | MICROWAVE ASSOCIATES    | 595169103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 24465                         | GILFORD INSTRUMENT LAB  | 375622107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 24430                         | FAR WEST FINANCIAL      | 367391106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 24356                         | PARKER PEN              | 701111106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 24255                         | UNITED LIFE/CACC INS CO | 910790104 | 1                                | 6   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 24158                         | TRIFITMART INC A        | 885851105 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 23770                         | MAYS, J.W. INC          | 578473100 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 23505                         | MANSFIELD TIRE & RUB    | 564402105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 23363                         | LEECE NEVILLE CO        | 524138104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 23362                         | KATZ DRUG CO            | 486C98106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 23231                         | PEEL-ELCER LTD          | 705455103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 23165                         | VOLUME MERCHANDISE INC  | 92872C101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 23081                         | THALHIMER BPOS COM      | 883237109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 22875                         | GRT NORTHERN IRGN ORE   | 391064102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 22837                         | JANTZEN INC COM         | 471C16105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 22836                         | ELECTRONIC SPECIALTY    | 285839106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 22729                         | WHITEHALL ELECTRONICS   | 965033103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 22693                         | NESTLE-LE MUR CO        | 641C66105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 22619                         | MISSOURI BEEF PACKERS   | 608011104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 22560                         | PERFECT FILM & CHEM     | 713669109 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 22194                         | IDNICS INC MASS COM     | 462218108 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 22155                         | ENDICOTT JOHNSON        | 292605102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 22082                         | DALLAS AIRMOTIVE INC    | 234523108 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 21791                         | IROQUOIS INDUSTRIES     | 4635601C2 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 21586                         | RANCHERS EXPLOR & DEV   | 752C06106 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 21558                         | HORN & HARDART CO       | 440506103 | 1                                | 1   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 21488                         | CHARTER OIL             | 161321104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 21048                         | REXACH CONSTRUCTION CO  | 761627108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 20934                         | CROWN CENTRAL PETR      | 228219101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | BANKS                            |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |   |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|---|
|                               |                        |           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |                 |   |
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0            |   |
| 20903                         | COOK ELECTRIC CO       | 216165100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 20892                         | LESLIE FAY A           | 527012108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 20877                         | MILTON ROY CO INC COM  | 602109102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 20088                         | BISHOP INDUSTRIES      | 091437103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 20000                         | FIRST MER NR ASBURY PK | 320819105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 19926                         | NATIONAL REALTY INV    | 637351107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 | 6 |
| 19871                         | DIVERSEY CORPORATION   | 255093106 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 | 2 |
| 19849                         | MAC ANDREWS & FORBES   | 554205104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 7 |
| 19758                         | COOK PAINT & VARNISH   | 216237107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 6 |
| 19173                         | KINGSFORD CO           | 496278102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 19138                         | BATES MFG CO           | 070581103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 19125                         | TRANS-LUX CORP         | 893247106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 18942                         | WURLITZER CO           | 962594103 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 | 5 |
| 18831                         | MISSISSIPPI VY STEEL   | 605775105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 18694                         | ECKHAR CORP            | 278821103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 4 |
| 18668                         | COASTAL STS LIFE INC   | 450700100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 18491                         | HOFFMAN ELECTRONICS    | 434434106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 18144                         | KFKAUNEE SCIENTIFIC EQ | 492854104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 18081                         | LEONARD REFINERIES     | 526570106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 4 |
| 18030                         | AMERICAN SNACKS        | 029681103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 17857                         | NMS INDUSTRIES         | 629257106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 4 |
| 17738                         | INFLIGHT MOTION PICT   | 456632108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 17654                         | FOREST LABORATORIES    | 345838106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 17598                         | ALTAMIL CORP           | 021375100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 17401                         | KAVANAU REAL ESTATE    | 486232109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 17339                         | PIONEER PLASTICS CORP  | 723835104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 17238                         | TOBIN PACKING CO       | 888837101 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 | 3 |
| 17229                         | MOVIE STAR, INC        | 624590105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 17006                         | JACOBSEN MFG CO        | 469826101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 16870                         | FEDERATED MORTGAGE INV | 314225103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 5 |
| 16616                         | APPLIED DEVICES CORP   | 038177101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 16258                         | SYNALLOY CORP          | 871565107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 16269                         | COSMETICALLY YOURS INC | 221255102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 16125                         | BERGSTROM PAPER CO A   | 084095108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 4 |
| 15926                         | DANIEL INDUSTRIES      | 236235107 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 15925                         | FULLVIEW INDUST INC    | 359856101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 15774                         | DEFIANCE INDUSTRIES, B | 244667200 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 15505                         | LOUISIANA SOUTHRN LIFE | 546183104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 4 |
| 14949                         | SHOP RITE FOODS INC    | 825077100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 14714                         | CONCHEMCO INC          | 206039109 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 14592                         | NATHANS FANCUS INC     | 632346102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE,  
 SHARES VOTED SOLELY OR PARTIALLY  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

BANKS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |   |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|---|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |   |
| 14537                         | YARDNEY ELECTRIC       | 985C12103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 14421                         | JUPITER CORP           | 482052107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 14348                         | LEWIS BUSINESS FORMS   | 527707103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 14243                         | MUBINGER CO COM        | 4435461C6 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 6 |
| 13833                         | CHEMICAL LEAMAN TANK   | 163753106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 1360C                         | LODGE E SHIPLEY CO     | 540210101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 13594                         | DECORATOR INDUSTRIES   | 243631108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 13408                         | SOUTHWESTERN DRUG CORP | 8454201C8 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 13157                         | MOORE SAMUEL + CO      | 615958109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 13016                         | RICHFORD IND INC       | 763410107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 12959                         | LOFT CANDY CORP        | 540465101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 12876                         | GAYLORDS NATL CORP     | 368226106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 12594                         | SEEMAN BROS, INC       | 815773106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 12503                         | GREAT AMERICAN HOLDING | 389838103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 11947                         | WEHR CORP              | 948594106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 11936                         | AMER FIC LIFE INS FLA  | 026C33100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 11928                         | STAND PRODUCTS CO      | 8538361C4 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 11697                         | FRANTZ MFG CO COM      | 3554601C6 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 11625                         | COSMODYNE              | 2213C9107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 11557                         | ASSOCIATED TRUCK LINES | 045897105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 10746                         | UNITED FAMILY LIFE INS | 910246107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 10452                         | PURITAN FASHIONS CORP  | 746316108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 10280                         | SPECTOR INDUSTRIES     | 847541109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 10278                         | EXOLON CO COM          | 3021011C0 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6 |
| 10250                         | SOUTHERN AIRWAYS INC   | 842179103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 10237                         | WELDOTRON CORP COM     | 949391106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 1017C                         | AERO-FLOW DYNAMICS     | C0768C101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 10048                         | EL-TRONICS INC         | 284C83102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 9975                          | UNION INVESTMENT CO    | 906871108 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 9950                          | JAEGER MACHINE         | 469898100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 9850                          | KEYSTONE INDUSTRIES,A  | 493454108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 9846                          | COMPO INDUSTRIES INC   | 2C4525109 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 9666                          | ALL TFCB IND INC       | 016680100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 9618                          | THERMOTFCH INDUSTRIES  | 8836621C8 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 9565                          | WARSHOW H & SONS INC A | 9365291C6 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 9506                          | COMPUTER USAGE CO INC  | 2055431C1 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |
| 9490                          | ALLIANCE TIRE & RUBBER | 0187891C7 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 9103                          | ORIGINALA INC          | 0002201U4 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 8 |
| 9100                          | HART CARTER CO         | 416018109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 9009                          | GRUMMAN ALLIED INDLS   | 400172102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 8882                          | ELECTR CORP OF AMER    | 286C65107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |

2692

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

PAGE 17

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION     | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |   |
|-------------------------------|-------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|---|
|                               |                         |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |   |
| 8736                          | WASHBURN WIRE CO COM    | 937224103 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 8671                          | WILSON FPEIGHT CO       | 972227102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 8643                          | HAPCO MACHINELECTRONICS | 4C6774109 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 8606                          | HEMISPHERE FUND CAP     | 423632108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 8441                          | PAPERT KOENIG LOIS INC  | 698839107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 8374                          | GENERAL BOX CO          | 369208103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 8325                          | GAY GIBSON INC          | 363118105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 8305                          | NEW HAMPSHIRE BALL BR   | 644556108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 8274                          | CHIEF CONS MINING       | 168628105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 8128                          | WERNER CONTINENTAL INC  | 950749101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 8061                          | STANC DREDDING CORP     | 853343101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 8057                          | EMPIRELIFFINS AMER ALA  | 291785103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 7933                          | UNITED FNDRS LIFE INS   | 910399104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 7486                          | PEERLESS INSURANCE CO   | 705506103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6 |
| 7481                          | VALSPAR CORP            | 920355104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 7371                          | EMEREF CORPORATION      | 290875105 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 7344                          | CHICAGO & N WESTERN RR  | 990006108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7 |
| 7340                          | BETHLEHEM CORP          | 887257101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 7223                          | AERVOX CORP             | 008086100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 6971                          | PACIFIC VEGETABLE OIL   | 695037101 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 6808                          | LOGIC CORP              | 541398103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 5846                          | ATLANTIC MICROFILM COR  | 448699102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 5842                          | MASS GEN LIFE INS CO    | 575668108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3 |
| 5603                          | PLYMOUTH RUBBER B       | 730026200 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 5589                          | ADLEY CORP COM          | 007066101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 5328                          | ZION FOODS CORP         | 989637103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 5115                          | MECCO INC               | 584054100 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 4900                          | PLENUM PUBLISHING CORP  | 729093104 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 4 |
| 4741                          | WESTMINISTER CORP       | 960691103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 4567                          | FAMILY RECORD PLAN      | 307045104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 4250                          | AEROSONIC CORP COM      | 009014102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 3800                          | VACU DRY COMPANY        | 518693102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 3300                          | APPLIED RESEARCH INC    | 033231106 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 3250                          | COLDEN FLAKE INC        | 381010107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 3042                          | FLO TRONICS INC         | 339729105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2677                          | TANGER INDUSTRIES INC   | 875467102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2643                          | ARNOLD GRAPHIC INDUS    | 042591107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2423                          | AFROLOGICAL RESEARCH    | 007806102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2082                          | NORTH AMER RESOURCES    | 657101101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 1368                          | CHESAPEAKE INSTRUMENT   | 145213109 | 1                                | 1   | 1   | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1               | 1    | 4 |
| 1064                          | AMT CORP DEL COM        | 032339103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5 |

2693

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
 SHARES VOTED SOLELY OR PARTIALLY  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

BANKS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |   |
|-------------------------------|---------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|---|
|                               |                     |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |   |
| 525                           | ABRAMS AR INC COM   | CC3788106 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |

**TABLE IV-20**  
**NUMBER OF COMPANIES IN WHICH GIVEN PERCENTAGES OF SHARES ARE VOTED SOLELY OR PARTIALLY BY**  
**GIVEN OR FEWER NUMBERS OF INSTITUTIONS. STOCKS ARE CLASSIFIED BY EQUITY VALUE OF COMPANY.**

Banks

9-30-69

| Equity Value<br>Of Company<br>(\$ Million) | Number of<br>Stocks in<br>Class | Number<br>Institutions | Percentage of Shares Outstanding |     |     |      |      |      |      |      |      |      |      |      |      |      |   |
|--|---------------------------------|------------------------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|---|
|  |                                 |                        | 1                                | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |   |
| 1000 or more                               | 54                              | 1                      | 48                               | 35  | 18  | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0 |
|  |                                 | 2 or less              | 50                               | 44  | 30  | 9    | 2    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0 |
|  |                                 | 3 or less              | 51                               | 46  | 35  | 17   | 3    | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0 |
|  |                                 | 5 or less              | 51                               | 48  | 43  | 23   | 6    | 3    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0 |
|  |                                 | 10 or less             | 53                               | 50  | 46  | 34   | 16   | 3    | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0 |
| 500-999                                    | 70                              | 1                      | 58                               | 47  | 25  | 4    | 3    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 2 or less              | 65                               | 55  | 39  | 13   | 12   | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 3 or less              | 66                               | 57  | 47  | 18   | 14   | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 5 or less              | 67                               | 61  | 49  | 28   | 20   | 2    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 10 or less             | 68                               | 65  | 52  | 33   | 25   | 6    | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
| 250-499                                    | 79                              | 1                      | 55                               | 37  | 17  | 2    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 2 or less              | 59                               | 42  | 33  | 10   | 2    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 3 or less              | 62                               | 45  | 36  | 14   | 5    | 2    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 5 or less              | 62                               | 52  | 38  | 16   | 8    | 3    | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 10 or less             | 64                               | 54  | 41  | 24   | 9    | 5    | 3    | 1    | 1    | 0    | 0    | 0    | 0    | 0    |   |
| 100-249                                    | 111                             | 1                      | 72                               | 46  | 26  | 6    | 3    | 2    | 1    | 1    | 1    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 2 or less              | 83                               | 56  | 41  | 11   | 6    | 4    | 1    | 1    | 1    | 1    | 1    | 0    | 0    | 0    |   |
|  |                                 | 3 or less              | 85                               | 63  | 43  | 15   | 6    | 4    | 2    | 1    | 1    | 1    | 1    | 0    | 0    | 0    |   |
|  |                                 | 5 or less              | 86                               | 68  | 44  | 17   | 8    | 4    | 2    | 1    | 1    | 1    | 1    | 0    | 0    | 0    |   |
|  |                                 | 10 or less             | 87                               | 71  | 48  | 20   | 9    | 5    | 3    | 1    | 1    | 1    | 1    | 0    | 0    | 0    |   |
| 10-99                                      | 329                             | 1                      | 117                              | 67  | 33  | 8    | 3    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 2 or less              | 134                              | 79  | 45  | 15   | 6    | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 3 or less              | 144                              | 87  | 50  | 19   | 6    | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 5 or less              | 153                              | 87  | 53  | 22   | 9    | 3    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 10 or less             | 155                              | 93  | 54  | 25   | 9    | 3    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |   |
| less than 10                               | 55                              | 1                      | 17                               | 11  | 6   | 2    | 1    | 1    | 1    | 1    | 1    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 2 or less              | 20                               | 12  | 8   | 2    | 1    | 1    | 1    | 1    | 1    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 3 or less              | 20                               | 12  | 8   | 2    | 1    | 1    | 1    | 1    | 1    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 5 or less              | 20                               | 12  | 8   | 2    | 1    | 1    | 1    | 1    | 1    | 0    | 0    | 0    | 0    | 0    |   |
|  |                                 | 10 or less             | 20                               | 12  | 8   | 2    | 1    | 1    | 1    | 1    | 1    | 0    | 0    | 0    | 0    | 0    |   |

**TABLE XV-21**

NUMBER OF COMPANIES IN WHICH GIVEN PERCENTAGES OF COMPANY  
ARE VOTED SOLELY OR PARTIALLY BY THE TEN LARGEST HOLDERS OF LIST A STOCKS \*/  
BY EQUITY VALUE OF COMPANY  
(9/30/69)

| EQUITY VAL CO<br>(\$ MILLIONS) | UNDER 1% | 1-2.5% | 2.5-5% | 5-10% | 10-15% | 15-20% | 20-25% | 25-30% | 30-35% | 35-40% | 40-45% | 45-50% | 50%+ |
|--------------------------------|----------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| 1000 OR MORE                   | 4        | 5      | 5      | 19    | 13     | 6      | 2      | 0      | 0      | 0      | 0      | 0      | 0    |
| 500 - 999                      | 6        | 11     | 18     | 18    | 14     | 1      | 2      | 0      | 0      | 0      | 0      | 0      | 0    |
| 250 - 499                      | 27       | 9      | 14     | 15    | 10     | 1      | 1      | 0      | 1      | 0      | 0      | 0      | 0    |
| 100 - 249                      | 42       | 24     | 15     | 19    | 3      | 1      | 1      | 0      | 0      | 0      | 0      | 0      | 0    |
| 10 - 99                        | 201      | 23     | 18     | 21    | 3      | 2      | 0      | 0      | 0      | 0      | 0      | 0      | 0    |
| LESS THAN 10                   | 21       | 0      | 2      | 1     | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0    |
| GRAND TOTAL                    | 301      | 72     | 72     | 93    | 43     | 11     | 6      | 0      | 1      | 0      | 0      | 0      | 0    |

\*/All ten institutions are bank trust departments.

**TABLE XV-22**

NUMBER OF COMPANIES IN WHICH GIVEN PERCENTAGES OF COMPANY  
 ARE VOTED SOLELY BY THE TEN LARGEST HOLDERS OF LIST A STOCKS \*/  
 BY EQUITY VALUE OF COMPANY  
 (9/30/69)

| EQUITY VAL CO<br>(\$ MILLIONS) | UNDER 1% | 1-2.5% | 2.5-5% | 5-10% | 10-15% | 15-20% | 20-25% | 25-30% | 30-35% | 35-40% | 40-45% | 45-50% | 50%+ |
|--------------------------------|----------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| 1000 OR MORE                   | 5        | 4      | 9      | 23    | 10     | 2      | 1      | 0      | 0      | 0      | 0      | 0      | 0    |
| 500 - 999                      | 8        | 18     | 14     | 20    | 7      | 3      | 0      | 0      | 0      | 0      | 0      | 0      | 0    |
| 250 - 499                      | 30       | 10     | 15     | 14    | 6      | 2      | 0      | 1      | 0      | 0      | 0      | 0      | 0    |
| 100 - 249                      | 53       | 18     | 14     | 16    | 3      | 0      | 1      | 0      | 0      | 0      | 0      | 0      | 0    |
| 10 - 99                        | 214      | 16     | 15     | 20    | 3      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0    |
| LESS THAN 10                   | 21       | 0      | 2      | 1     | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0    |
| GRAND TOTAL                    | 331      | 66     | 69     | 94    | 29     | 7      | 2      | 1      | 0      | 0      | 0      | 0      | 0    |

\*/ All ten institutions are bank trust departments.

**TABLE XV-23**

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

INVESTMENT ADVISERS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 39053632                      | INTL BUSINESS MACH     | 459200101 | 2                                | 4   | 23  |      |      |      |      |      |      |      |      |      |      |                 |      | 73 |
| 27659168                      | AMER TEL & TEL         | 030177109 | 5                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 63 |
| 21100224                      | CEN MOTORS             | 370442105 | 5                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 51 |
| 148126C1                      | STAND OIL NJ           | 853717106 | 4                                | 15  |     |      |      |      |      |      |      |      |      |      |      |                 |      | 65 |
| 11792765                      | EASTMAN KODAK          | 277461109 | 2                                | 9   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 47 |
| 10587153                      | SEARS, ROEBUCK & CO    | 812387108 | 2                                | 8   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 46 |
| 8278281                       | TEXACO, INC            | 881694103 | 2                                | 7   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 49 |
| 7737125                       | GEN ELECTRIC CO        | 369604103 | 3                                | 8   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 54 |
| 7707383                       | KEPOX CORPORATION      | 984121103 | 1                                | 3   | 7   |      |      |      |      |      |      |      |      |      |      |                 |      | 52 |
| 6928883                       | CULF OIL CORP          | 402460109 | 2                                | 6   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 50 |
| 5908713                       | MINN MINING & MANUFAC  | 604C59105 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 43 |
| 5487733                       | MOBIL OIL CORP         | 607C80108 | 2                                | 6   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 53 |
| 5340485                       | DUPONT                 | 263525107 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 38 |
| 4750872                       | STAND OIL OF CALIF     | 653683100 | 2                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 41 |
| 4712441                       | FORC MOTDR CO          | 345370104 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 43 |
| 4425458                       | AVON PRODCTS INC       | 054303102 | 1                                | 1   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 33 |
| 4262104                       | ATLANTIC RICHFIELD CO  | 048825103 | 1                                | 3   | 6   |      |      |      |      |      |      |      |      |      |      |                 |      | 61 |
| 4247341                       | POLAROID CORP          | 731C95105 | 1                                | 1   | 2   | 5    | 22   |      |      |      |      |      |      |      |      |                 |      | 45 |
| 3970687                       | PRGCTER & GAMBLE CO    | 742718109 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 34 |
| 3836332                       | STAND OIL INDIANA      | 853700102 | 2                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 43 |
| 3428972                       | MERCK & CO             | 589331107 | 1                                | 3   | 8   |      |      |      |      |      |      |      |      |      |      |                 |      | 36 |
| 3428269                       | INTL TEL & TEL         | 460470107 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 37 |
| 3409212                       | GEN TEL & ELECTRONIC   | 371028101 | 1                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 37 |
| 2915516                       | AMER HOME PROD         | 026609107 | 1                                | 2   | 7   |      |      |      |      |      |      |      |      |      |      |                 |      | 25 |
| 2784892                       | ELI LILLY & CO         | 532457108 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 38 |
| 2724936                       | INTL NICKEL OF CANADA  | 460C56104 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 38 |
| 2633946                       | RCA CORP               | 749285102 | 2                                | 7   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 45 |
| 2553053                       | BURROUGHS CORP         | 122781107 | 1                                | 1   | 2   | 5    | 15   |      |      |      |      |      |      |      |      |                 |      | 38 |
| 2530556                       | PENNEY, J.C. COMPANY   | 708160106 | 2                                | 7   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 36 |
| 2471763                       | UNION CARBIDE CORP     | 905581104 | 1                                | 2   | 7   |      |      |      |      |      |      |      |      |      |      |                 |      | 38 |
| 2223281                       | WESTINGHOUSE ELECTRIC  | 963402105 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 41 |
| 2090500                       | PHILLIPS PETROLEUM     | 718507106 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 41 |
| 2002140                       | CONTROL DATA CORP      | 212363105 | 1                                | 1   | 2   | 4    | 12   |      |      |      |      |      |      |      |      |                 |      | 40 |
| 1997334                       | U S STEEL CORP         | 512656105 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 28 |
| 1987205                       | GOODYEAR TIRE & RUBBER | 382550101 | 1                                | 2   | 3   | 14   |      |      |      |      |      |      |      |      |      |                 |      | 39 |
| 1916294                       | PAC GAS & ELEC         | 654308107 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 24 |
| 1380347                       | BOISE CASCADE CORP     | 057383103 | 1                                | 3   | 9   |      |      |      |      |      |      |      |      |      |      |                 |      | 33 |
| 178724C                       | CHRYSLER CORP          | 171044109 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 38 |
| 1765290                       | PFIZER, CHAS. & CO     | 717C78109 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 30 |
| 1647556                       | INTL PAPER CO          | 450146103 | 1                                | 2   | 4   | 23   |      |      |      |      |      |      |      |      |      |                 |      | 36 |
| 1644646                       | REYNOLDS TOBACCO       | 761831106 | 1                                | 3   | 9   |      |      |      |      |      |      |      |      |      |      |                 |      | 29 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
 SHARES VOTED SOLELY OR PRINCIPALLY  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

INVESTMENT ADVISORS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |      |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|------|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 |                 | 50.0 | 60.0 | 75.0 |
| 1504397                       | SPERRY RAND CORP       | 848355103 | 1                                | 1   | 2   | 4    | 10   |      |      |      |      |      |      |                 |      |      | 39   |
| 1500399                       | NATIONAL CASH REGISTER | 63523C105 | 1                                | 2   | 4   | 20   |      |      |      |      |      |      |      |                 |      |      | 41   |
| 140304C                       | ELECTRONIC DATA SYSTMS | 2856591C8 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 7    |
| 1320725                       | SO CALIFORNIA EDISON   | 842400103 | 1                                | 4   | 15  |      |      |      |      |      |      |      |      |                 |      |      | 32   |
| 1310951                       | TEMNECO INC            | 88037C101 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      | 25   |
| 1299271                       | CONN GEN INS           | 2C7579103 | 1                                | 2   | 3   | 7    | 19   |      |      |      |      |      |      |                 |      |      | 37   |
| 1254925                       | OCCIDENTAL PETROLEUM   | 674599105 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      | 27   |
| 124745C                       | BETHLEHEM STEEL CORP   | 0E7509105 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |                 |      |      | 28   |
| 1216539                       | LITTON INDUSTRIES INC  | 538021106 | 1                                | 2   | 10  |      |      |      |      |      |      |      |      |                 |      |      | 32   |
| 1079513                       | PEPSICO INC            | 713448108 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |                 |      |      | 24   |
| 1062011                       | WOLWORTH, F.W.         | 9RC811106 | 1                                | 2   | 3   | 14   |      |      |      |      |      |      |      |                 |      |      | 34   |
| 1037859                       | CONSOLIDATED EDISON NY | 2C9111103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 15   |
| 1023069                       | AETNA LIFE & CASUALTY  | 008140105 | 1                                | 2   | 4   | 10   |      |      |      |      |      |      |      |                 |      |      | 33   |
| 10C704C                       | CEN ELECTRIC LTD       | 359640107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2    |
| 97900C                        | HARTFORD FIRE INS CO   | 416524106 | 1                                | 2   | 3   | 9    |      |      |      |      |      |      |      |                 |      |      | 35   |
| 974181                        | SINGER CO              | 829302108 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |                 |      |      | 28   |
| 973498                        | AMERICAN EXPRESS CO    | 025825100 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |                 |      |      | 24   |
| 960113                        | SOUTHERN PACIFIC       | 843571100 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      | 29   |
| 95367C                        | LA. LAND & EXPLORATION | 546268103 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |                 |      |      | 25   |
| 944020                        | DOW JONES & CO INC     | 260561105 | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      | 9    |
| 905539                        | TELEPHONE INC          | 879335107 | 1                                | 2   | 3   | 9    |      |      |      |      |      |      |      |                 |      |      | 34   |
| 897855                        | SCHERING CORP          | 8C6602108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      | 30   |
| 893928                        | HOLIDAY INNS OF AMER   | 435C74109 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      | 21   |
| 892070                        | PENN CENTRAL CORP      | 707270104 | 1                                | 2   | 6   |      |      |      |      |      |      |      |      |                 |      |      | 23   |
| 889380                        | ALCAN ALUMINUM LTD     | 013716105 | 1                                | 3   | 9   |      |      |      |      |      |      |      |      |                 |      |      | 30   |
| 874548                        | TRW INC                | 872649108 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      | 19   |
| 871992                        | BECTON, DICKINSON & CO | 075687109 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |                 |      |      | 25   |
| 869111                        | BEATRICE FOODS CO      | C74077108 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      | 15   |
| 862257                        | MOTOROLA INC           | 620C76109 | 1                                | 1   | 3   | 6    | 15   |      |      |      |      |      |      |                 |      |      | 33   |
| 858585                        | AMER CAN CO            | 024843104 | 1                                | 2   | 7   |      |      |      |      |      |      |      |      |                 |      |      | 28   |
| 843585                        | CELANESE CORP          | 150843100 | 1                                | 1   | 2   | 11   |      |      |      |      |      |      |      |                 |      |      | 26   |
| 835916                        | FALL RIVER CO          | 4G6216101 | 1                                | 3   | 6   |      |      |      |      |      |      |      |      |                 |      |      | 28   |
| 833549                        | CROWN ZELLERBACH       | 228669107 | 1                                | 1   | 2   | 7    |      |      |      |      |      |      |      |                 |      |      | 28   |
| 831723                        | NORFOLK & WESTERN RY   | 655694107 | 1                                | 1   | 4   |      |      |      |      |      |      |      |      |                 |      |      | 24   |
| 77C749                        | CPC INTERNATIONAL INC  | 126149103 | 1                                | 3   |     |      |      |      |      |      |      |      |      |                 |      |      | 25   |
| 770338                        | KIMBERLY-CLARK CORP    | 494368103 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |                 |      |      | 29   |
| 767265                        | IHA CORP               | 449744101 | 1                                | 1   | 2   | 9    |      |      |      |      |      |      |      |                 |      |      | 29   |
| 763772                        | C I T FINANCIAL CORP   | 125569103 | 1                                | 2   | 4   | 12   |      |      |      |      |      |      |      |                 |      |      | 32   |
| 759450                        | HOUSTON LIGHTING & POW | 442164109 | 1                                | 3   | 7   |      |      |      |      |      |      |      |      |                 |      |      | 28   |
| 75728C                        | DIGITAL EQUIP CORP     | 253849103 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |                 |      |      | 26   |
| 755727                        | TEXTRON, INC           | 883203101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 17   |

2699



NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

INVESTMENT ADVISERS

| MKT VALUE<br>OF CORP<br>(00) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      |  | TOTAL<br>NUMBER |    |
|------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|--|-----------------|----|
|                              |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |  |                 |    |
| 503334                       | UTAH CONSTRUCTION & MI | 9173891C8 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 21 |
| 497223                       | FL PASO NATURAL GAS    | 2836951G4 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  |                 | 14 |
| 483687                       | NORTON SIMON INC       | 668707102 | 1                                | 1   | 1   | 3    | 4    | 7    |      |      |      |      |      |      |      |      |  |                 | 27 |
| 482619                       | AMPEX CORP             | 032C87108 | 1                                | 1   | 2   | 4    | 7    | 17   |      |      |      |      |      |      |      |      |  |                 | 33 |
| 482323                       | PARKE, DAVIS & CO      | 7C0892102 | 1                                | 1   | 2   | 3    | 5    | 9    |      |      |      |      |      |      |      |      |  |                 | 25 |
| 479123                       | A.M. ROBINSON CO INC   | 770706109 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 13 |
| 4732C4                       | KAISER STEEL CO        | 483C58109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 12 |
| 470318                       | MADISON FUND INC       | 557480100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  |                 | 2  |
| 464217                       | AMER STANDARD          | 029717105 | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |      |  |                 | 20 |
| 462176                       | FRANKLIN LIFE INSUR    | 3537841C1 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  |                 | 16 |
| 461250                       | COMM SATELLITE CORP    | 203417100 | 1                                | 3   | 5   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 21 |
| 460175                       | GOODRICH, B. F. CO     | 382388106 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 19 |
| 45C581                       | CONT TELEPHONE         | 212C93108 | 1                                | 2   | 8   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 23 |
| 4497C5                       | PLOUGH INC             | 729178103 | 1                                | 1   | 4   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 15 |
| 442561                       | FIRST CHARTER FINAN    | 719441101 | 1                                | 1   | 2   | 4    | 9    |      |      |      |      |      |      |      |      |      |  |                 | 26 |
| 436486                       | AMERACA PESS CORP      | 023551104 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 10 |
| 429483                       | LOEW S THEATRES INC    | 543448107 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 25 |
| 428775                       | MAY DEPT STORES        | 577773103 | 1                                | 1   | 3   | 10   |      |      |      |      |      |      |      |      |      |      |  |                 | 24 |
| 428C94                       | PESS OIL & CHEMICAL    | 428110100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  |                 | 2  |
| 428C94                       | HILTON HOTELS CORP     | 432848109 | 1                                | 1   | 2   | 4    | 7    |      |      |      |      |      |      |      |      |      |  |                 | 21 |
| 425472                       | LONG ISLAND LIGHTING   | 5426711C2 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 21 |
| 411635                       | WINN-DIXIE STORES INC  | 9742801C9 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |      |  |                 | 9  |
| 408348                       | WESTERN UNION TELE     | 9598261C8 | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |      |  |                 | 20 |
| 400007                       | NORTHWEST BANCORP      | 667332100 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |  |                 | 14 |
| 399763                       | UNITED FRUIT CO        | 9104161C6 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  |                 | 7  |
| 396C30                       | AMFR RESEARCH & DEVEL  | 029267101 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      |  |                 | 22 |
| 393704                       | SKYLINE CORP           | 8308301C5 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      |  |                 | 13 |
| 393217                       | UNIVERSITY COMPUT CO   | 914216106 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 19 |
| 383254                       | CLARK EQUIPMENT CO     | 1813961C2 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |      |  |                 | 21 |
| 373736                       | MCDONALD S CORP        | 580135101 | 1                                | 1   | 1   | 2    | 7    |      |      |      |      |      |      |      |      |      |  |                 | 18 |
| 368814                       | U S INDUSTRIES         | 912C78102 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 14 |
| 366300                       | NATIONAL GYPSUM        | 636316101 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 12 |
| 361249                       | BENCUET CONSOLIDATED   | C81E51107 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 15 |
| 360375                       | FREPORT SULPHUR CO     | 3568201C9 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |  |                 | 16 |
| 359520                       | AMFR MACH & ENDRY      | 027303106 | 1                                | 1   | 3   | 13   |      |      |      |      |      |      |      |      |      |      |  |                 | 21 |
| 35625C                       | LIBERTY NATL LIFE INS  | 531C99109 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 16 |
| 353175                       | CROCKER CITIZENS N B   | 226795102 | 1                                | 1   | 8   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 13 |
| 35C916                       | MEMGREX CORP           | 586005100 | 1                                | 1   | 2   | 12   |      |      |      |      |      |      |      |      |      |      |  |                 | 23 |
| 350703                       | WHITTAKER CORPORATION  | 566680100 | 1                                | 1   | 2   | 7    |      |      |      |      |      |      |      |      |      |      |  |                 | 18 |
| 349052                       | GULF & WESTERN IND     | 402C64109 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |  |                 | 19 |
| 347296                       | FAIRCHILD CAMERA       | 303693105 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      |  |                 | 24 |

2701

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

INVESTMENT ADVISERS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION     | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|-------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                         |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 345537                        | NATCHAS CO              | 638760108 | 1                                | 2   | 3   | 9    |      |      |      |      |      |      |      |      |      |                 |      | 23 |
| 341377                        | JONES & LAUGHLIN STEEL  | 480C34107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 336753                        | GOVT EMPL LIFE INS      | 383730108 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 334776                        | CAC CORP                | 361364102 | 1                                | 1   | 1   | 3    | 4    | 7    | 11   |      |      |      |      |      |      |                 |      | 24 |
| 334458                        | TRANE COMPANY           | 852892100 | 1                                | 1   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 330125                        | ROPFR, WM H. INC        | 776763104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 325694                        | SOUTHERN RAILWAY        | 843673104 | 1                                | 1   | 2   | 4    | 8    |      |      |      |      |      |      |      |      |                 |      | 25 |
| 320818                        | DEL MONTE CORP          | 245217104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 320746                        | BRUNSWICK CORP          | 117C431C9 | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 32C492                        | KIDDE, WALTER & CO      | 493782106 | 1                                | 1   | 1   | 6    |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 313632                        | GENERAL REINSUR CORP    | 37064C104 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 306122                        | DIAMOND SHAMPOCK CORP   | 252741103 | 1                                | 2   | 12  |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 303648                        | ILLINOIS CENTRAL IND    | 4518481C5 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 23 |
| 302349                        | SUNBEAM CORP            | 867C68108 | 1                                | 2   | 6   |      |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 301861                        | GENFSCO INC             | 371532102 | ?                                | ?   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 301014                        | MC INTYRE PORCUPINE MN  | 581238102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 300105                        | PEAD CORPORATION        | 582834107 | 1                                | 1   | 1   | 3    | 5    | 10   |      |      |      |      |      |      |      |                 |      | 21 |
| 2931C6                        | TRANS UNION CORP        | 853341107 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 2919E2                        | FOPENST-MCKESSON        | 345514103 | 1                                | 1   | 1   | 3    | 6    |      |      |      |      |      |      |      |      |                 |      | 24 |
| 291799                        | ATCHISON, TOPEKA & S.F. | 046753109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 2864C0                        | AVCO CORPORATION        | 053501102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 282436                        | TRANS WORLD AIRLINES    | 853349100 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 28037C                        | ARMOUR & CO             | C42303107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 278967                        | COMPUTER SCIENCES CORP  | 2C5363104 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 278908                        | GREAT WESTERN FINAN     | 351442100 | 1                                | 1   | 2   | 3    | 5    | 7    | 10   | 16   |      |      |      |      |      |                 |      | 30 |
| 277315                        | COLT INDUSTRIES INC     | 196864102 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 276572                        | NATL AIRLINES INC       | 632431102 | 1                                | 1   | 2   | 4    | 6    | 11   |      |      |      |      |      |      |      |                 |      | 26 |
| 276819                        | SYBRON CORP             | 87114C109 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 276549                        | J.P. STEVENS & CO       | 860163104 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 273171                        | RECOGNITION EQUIP INC   | 756231106 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 267436                        | CASTLE & CONKE          | 148429103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 2618CC                        | INTL LEISURE CORP       | 459749107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 256592                        | WILL ROSS INC           | 569C88103 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 256351                        | LIGG & MEYERS TOB INC   | 532202103 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 256322                        | GEN DYNAMICS CORP       | 359550108 | 1                                | 1   | 1   | 2    | 3    | 5    |      |      |      |      |      |      |      |                 |      | 16 |
| 256251                        | SOUTHWESTERN LIFE INS   | 8456C7100 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 253305                        | HART SCHAFFNER & MARX   | 416162105 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 252528                        | BANK OF NEW YORK        | 511250100 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 249738                        | AMFAC INC               | 031141104 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 248542                        | ALLIS-CHALMERS MFG      | 019645100 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 247658                        | LOCKHEED AIRCRAFT       | 539821108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 15 |

2702

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGFS OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

INVESTMENT ADVISERS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 247401                        | ALEXANDER & BALDWIN    | 014462103 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 241810                        | FLUOR CORPPORATION LTD | 343862108 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 239215                        | CARCNER-DENVER CO      | 365550102 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 236368                        | LEASCU DATA PROC EQUIP | 522030105 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 235532                        | CITIZENS&STHN NA BK GA | 173144106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 234940                        | METRO-GOLDWYN-MAYER    | 591605100 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 233425                        | DILLINGHAM CORP        | 254111107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 232502                        | AMK CORPOPATION        | 001732106 | 1                                | 1   | 1   | 3    | 5    | 10   |      |      |      |      |      |      |      |                 |      | 21 |
| 231470                        | CLETT, PEABODY & CO    | 189486103 | 2                                | 5   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 228402                        | BROWN SHCE CO, NC      | 115727109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 226041                        | VALLEY NATL BANK ARIZ  | 915796102 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 225126                        | ECKERD DRUGS FLDRIDA   | 278767108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 222799                        | TAMPA ELECTRIC CO      | 875127102 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 21 |
| 214480                        | RGAN SELECTION TRUST   | 769756107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 212175                        | CARTER-KALLACE, INC    | 140225101 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 211767                        | BUNKER RAMO            | 120655105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 210742                        | EASTERN AIR LINES      | 276191103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 208597                        | SPARTANS IND NY        | 847218104 | 1                                | 1   | 2   | 3    | 5    | 8    |      |      |      |      |      |      |      |                 |      | 14 |
| 204204                        | CRUM & FORSTER         | 228795100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 203625                        | SEATTLE-FIRST N B      | 812574101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 202705                        | VARIAN ASSOCIATES      | 922204102 | 1                                | 1   | 2   | 10   |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 202038                        | LOUIS & NASHVILLE RR   | 546608100 | 1                                | 2   | 6   |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 200981                        | MAPION LABORATORIES    | 569713100 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 200326                        | DELTONA CORP           | 247883101 | 1                                | 1   | 1   | 2    | 3    | 5    | 10   |      |      |      |      |      |      |                 |      | 18 |
| 198081                        | LONE STAR CEMENT CORP  | 542263108 | 1                                | 1   | 1   | 2    | 3    | 6    |      |      |      |      |      |      |      |                 |      | 20 |
| 196564                        | EMERY AIR FREIGHT CORP | 291101103 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 195253                        | ITE IMPERIAL CORP      | 450420104 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 193861                        | PITTSBURGH NATL BK PA  | 725191100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 193836                        | PHILA PA NATIONAL BANK | 717758106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 190972                        | MONARCH CAPITAL CORP   | 609023106 | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 190966                        | ZAPATA NORNESS INC     | 589102108 | 1                                | 1   | 1   | 3    | 6    |      |      |      |      |      |      |      |      |                 |      | 23 |
| 190966                        | ZAPATA OFF SHORE CO    | 989110101 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 190465                        | BECKMAN INSTRUMENTS    | 075815100 | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 18 |
| 190389                        | SCHENLEY INDUSTRIES    | 806500104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 190051                        | POWMET CORP            | 443204102 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 189304                        | U S FREIGHT CO         | 912010105 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 22 |
| 188700                        | SEVEN-UP CO COM        | 818036105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 185671                        | CAREER ACADEMY INC     | 141663104 | 1                                | 1   | 3   | 10   |      |      |      |      |      |      |      |      |      |                 |      | 16 |
| 185130                        | FIRST NB IN DALLAS TEX | 325297109 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 183991                        | AMER MOTORS CORP       | 027627108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 183683                        | INTNATL INDLSTRIES INC | 459686101 | 1                                | 1   | 2   | 4    | 12   |      |      |      |      |      |      |      |      |                 |      | 16 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARE OF THE NAMED CORPORATION'S STOCK  
9/30/69

INVESTMENT ADVISERS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|----|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |    |
| 181362                        | AMER GREETINGS CORP A  | 026375105 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 180141                        | ZAYRE CORP             | 539195102 | 1                                | 1   | 2   | 3    | 6    |      |      |      |      |      |      |      |      |                 |      | 19 |
| 179154                        | FUQUA INDUSTRIES INC   | 361C28103 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 11 |
| 174491                        | REL IANCE INSURANCE CO | 755472103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 174702                        | NORTHROP CORP          | 666807102 | 1                                | 1   | 2   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 173233                        | WESTCOAST TRANS        | 957518103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 4  |
| 172125                        | ARIZONA PUBLIC SERVICE | 040555104 | 1                                | 1   | 2   | 11   |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 171340                        | GRAND UNION CO         | 386532105 | 1                                | 1   | 1   | 2    | 3    |      |      |      |      |      |      |      |      |                 |      | 13 |
| 167766                        | HAMMERMILL PAPER CO    | 408306108 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 166158                        | TWENTY CENTURY-FOX     | 901221101 | 1                                | 2   | 5   |      |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 165554                        | AMREP CORPORATION      | 032159105 | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |                 |      | 20 |
| 163974                        | GLEN ALDEN CORP        | 377370101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 162450                        | CRINNELL CORP COM      | 358550103 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 161091                        | GIRARD TRUST BANK      | 376316105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 160384                        | ATAMS EXPRESS CO       | 006212104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 158100                        | AMER DISTRICT TEL CO   | 025411109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 155570                        | URIS BUILDINGS CORP    | 917270100 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 154856                        | EMPOPIUM CAPWELL CO    | 292371101 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 154836                        | UTAH POWER & LIGHT     | 9175C8103 | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 19 |
| 154183                        | EMERY INDUSTRIES INC   | 291173102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 5  |
| 153400                        | FLEETWOOD ENTERPRISES  | 339C99103 | 1                                | 1   | 2   | 7    |      |      |      |      |      |      |      |      |      |                 |      | 13 |
| 153102                        | CUEPDON IND IAC        | 401586102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 150681                        | COOK COFFEE CO         | 213147101 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 3  |
| 148750                        | WORLD AIRWAYS INC      | 981423106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 148156                        | ITEK CORPORATION       | 465632107 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 17 |
| 147660                        | HOLLINGER MINES LTD    | 435560107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 146935                        | UNITED VIRGINIA BANKSH | 913164109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 6  |
| 146510                        | FARVEY ALUMINUM, A     | 417560109 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 7  |
| 145264                        | CONT AIRLINES          | 21C795100 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 143902                        | TEXAS OIL & GAS        | 882593106 | 1                                | 1   | 1   | 4    |      |      |      |      |      |      |      |      |      |                 |      | 14 |
| 143562                        | CORGNET INDUSTRIES     | 219831104 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 12 |
| 140932                        | COLLINS RADIO CO       | 195C18106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 140006                        | UNITED CORP            | 910110105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 135102                        | CLEVITE CORPORATION    | 185792107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1  |
| 133965                        | LYKES-YOUNGSTOWN CORP  | 550890107 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 131440                        | CANTON HILLS CO        | 137735106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2  |
| 130536                        | RAYSTATE CORP          | 073167108 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |
| 130305                        | VALVE CORP OF AMER     | 920474103 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 9  |
| 128728                        | NATL CAN CORP          | 635123101 | 1                                | 1   | 2   | 3    |      |      |      |      |      |      |      |      |      |                 |      | 15 |
| 127574                        | REVERE COPPER & BRASS  | 761406107 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 8  |
| 125052                        | WESTERN AIRLINES INC   | 957586100 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 |      | 10 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | INVESTMENT ADVISERS              |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |    |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|----|
|                               |                        |           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |                 |    |
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0            |    |
| 122392                        | RESEARCH-COTTRELL INC  | 760881102 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 | 10 |
| 123379                        | AVNET INC              | C53807103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 122479                        | SANDERS ASSOCIATES     | 799850102 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 | 14 |
| 116536                        | ATLAS CHEMICAL IND     | 049231103 | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |      |      |      |                 | 10 |
| 114119                        | PIPER AIRCRAFT CORP    | 724071105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 113448                        | AMETEK, INC            | 031105109 | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 113167                        | DENVERERID GRDE WESTRN | 249073107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 111045                        | NORTHWEST INDUSTRIES   | 667528103 | 1                                | 1   | 1   | 2    | 3    | 5    | 5    |      |      |      |      |      |      |                 | 19 |
| 110566                        | IMPERIAL CORP OF AM    | 452722101 | 1                                | 1   | 2   | 3    | 5    | 6    | 10   |      |      |      |      |      |      |                 | 18 |
| 110909                        | ANDERSON, CLAYTON & CO | C33609108 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 10 |
| 110319                        | MONOGRAM INDUSTRIES    | 609762109 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 10 |
| 108141                        | CONOVER BALL & BEARING | 439254103 | 3                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 107737                        | METROCEMIA INC         | 591690102 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 105280                        | CHAMPION HOME BUILDERS | 158501106 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 | 8  |
| 102750                        | PICKWICK INTL INC      | 719845107 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 102687                        | SUNSHINE MINING CO     | 867833105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 101745                        | TAYLOR WINE CO COM     | 877418103 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 101150                        | MEDTRONICS INC MINN    | 585055106 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 100997                        | SOUTHLAND ROYALTY CO   | 844521104 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 100947                        | CAL WESTN STS LIFF INS | 130895102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 100625                        | AQUA-CHEM INC          | 038375101 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 | 10 |
| 99996                         | MALLINCKRODT CHEM WRKS | 596129105 | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |                 | 10 |
| 99332                         | CEN PORTLAND CEMENT    | 370514101 | 1                                | 1   | 2   | 3    | 5    | 7    | 12   |      |      |      |      |      |      |                 | 16 |
| 99057                         | PREMIER INDUST CORP    | 740512108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 98894                         | STATE STR BK&TR CO BOS | 857449102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 98592                         | NATL TEA CO            | 638097105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 97637                         | NATL GENERAL CORP      | 636214108 | 1                                | 1   | 1   | 3    | 5    |      |      |      |      |      |      |      |      |                 | 14 |
| 97278                         | GREAT WESTERN UNITED   | 391514106 | 1                                | 1   | 2   | 3    | 5    |      |      |      |      |      |      |      |      |                 | 13 |
| 96505                         | FITCO                  | 433650108 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 | 12 |
| 95497                         | MID CONT TELEPHONE     | 595390105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 94600                         | TIDEWATER MARINE SERV  | 886444108 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 93790                         | WAFD FOODS             | 934051103 | 1                                | 1   | 2   | 3    | 4    | 8    |      |      |      |      |      |      |      |                 | 11 |
| 93255                         | DATA PRODUCTS          | 237829106 | 1                                | 1   | 2   | 8    |      |      |      |      |      |      |      |      |      |                 | 12 |
| 92903                         | RANDOLPH COMPUTER CORP | 752397109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 90585                         | PITTLAY CORP           | 725786107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 90402                         | SONOCO PRODUCTS CO COM | 835495102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 90285                         | ALTOOMATIC SPRINKLER   | C53159109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 89885                         | LEASEWAY TRANS CORP    | 522066109 | 1                                | 4   |     |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 88792                         | CMARK INDUSTRIES INC   | 682063102 | 1                                | 3   |     |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 88273                         | GREAT LAKES PAPER CO   | 390712107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 88088                         | PHILLIPS-VAN HEUSEN    | 718592108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 | 9  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

|                               |                        | INVESTMENT ADVISORS |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  |    |
|-------------------------------|------------------------|---------------------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|------|--|--|--|--|--|----|
| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO.           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |      |  |  |  |  |  |    |
|                               |                        |                     | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 |                 | 50.0 | 60.0 | 75.0 |  |  |  |  |  |    |
| 87739                         | AMER SUGAR             | 030105100           | 1                                |     |     | 1    |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 11 |
| 87500                         | FEDERAL CO             | 313225104           | 1                                |     | 1   |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 10 |
| 87204                         | WILLIAMHOUSE-REGENCY   | 969309103           | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 4  |
| 67117                         | POTTER INSTRUMENT CO   | 738102102           | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 7  |
| 86295                         | LUDLOW CORP            | 549662104           | 1                                |     | 1   |      | 1    |      | 2    |      |      |      |      |                 |      |      |      |  |  |  |  |  | 9  |
| 85185                         | EQUITABLE GAS CO       | 254497102           | 2                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 3  |
| 84920                         | FILTROL CORP           | 317315109           |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 1  |
| 84258                         | UMC INDUSTRIES INC     | 902878107           | 1                                |     | 1   |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 7  |
| 83830                         | MICRODOT INC           | 595050105           |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 5  |
| 83070                         | LEVIN-TOWNSEND COMP    | 527372106           | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 4  |
| 82614                         | CENTRAL DEL RIO OILS   | 153357108           |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 1  |
| 82219                         | BERKEY PHOTO INC       | 084419100           | 1                                |     | 1   |      | 1    |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 6  |
| 81900                         | NORRIS INDUSTRIES      | 656389103           |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 3  |
| 79200                         | MILLIPORE CORP         | 601073109           | 1                                |     | 1   |      | 1    |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 7  |
| 75124                         | KINGS DEPT STRS        | 425890100           | 1                                |     | 1   |      | 2    |      | 3    |      |      |      |      |                 |      |      |      |  |  |  |  |  | 10 |
| 78707                         | COMMONWEALTH UNITED    | 203363106           | 1                                |     | 1   |      | 2    |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 7  |
| 78691                         | BANK OF CALIFORNIA N A | 060687106           | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 5  |
| 78582                         | TECH-NICOLOR INC       | 878521103           | 1                                |     | 1   |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 7  |
| 76693                         | FERRI CORPORATION      | 315405100           |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 3  |
| 76537                         | LANE CO INC            | 515480101           | 1                                |     | 2   |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 3  |
| 76221                         | LUXENS STEFFL CO       | 549866101           |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 3  |
| 75251                         | THIOKOL CHEMICAL CORP  | 884102104           | 1                                |     | 2   |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 5  |
| 75465                         | SCIENTIFIC RESOURCES   | 808791107           | 1                                |     | 1   |      | 1    |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 8  |
| 74592                         | LING-TEMCO-VOUGHT INC  | 535732101           |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 3  |
| 74084                         | GEN TIME CORP          | 371316100           | 1                                |     | 1   |      | 1    |      | 2    |      |      |      |      |                 |      |      |      |  |  |  |  |  | 6  |
| 73369                         | GULF MOBILE & OHIO RR  | 402377100           |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 6  |
| 73328                         | INTERSTATE POWER CO    | 461074106           | 1                                |     | 1   |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 5  |
| 72840                         | LANCE INC N C CO       | 514606102           |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 1  |
| 72544                         | RIVIANA FOODS INC      | 769535105           |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 2  |
| 71553                         | AMBAC CORPORATION      | 023141104           | 1                                |     | 1   |      | 2    |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 4  |
| 71459                         | LAFAYETTE RADIO ELEC   | 505750108           | 1                                |     | 1   |      | 1    |      | 3    |      | 4    |      |      |                 |      |      |      |  |  |  |  |  | 9  |
| 70395                         | DAYCO CORPORATION      | 235577109           | 1                                |     | 1   |      | 1    |      | 2    |      |      |      |      |                 |      |      |      |  |  |  |  |  | 6  |
| 70048                         | CANADIAN HOMESTO OILS  | 136033107           | 1                                |     | 1   |      | 1    |      | 3    |      |      |      |      |                 |      |      |      |  |  |  |  |  | 4  |
| 69858                         | HANES COMPANY          | 410342109           | 1                                |     | 1   |      | 2    |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 5  |
| 69825                         | MOUNTAIN FUEL SUPPLY   | 624029104           | 1                                |     | 2   |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 7  |
| 69278                         | BANGOR PUNTA CORP      | 060221108           | 1                                |     | 1   |      | 1    |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 10 |
| 68884                         | KEARNEY & TRECKER COM  | 486746100           | 1                                |     | 1   |      | 2    |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 9  |
| 67980                         | CONTL B&T NORRISTON    | 211075105           |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 2  |
| 67914                         | IDWA ELECTRIC LT & PWR | 462416108           |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 6  |
| 67696                         | FAIRCHILD HILLER CORP  | 303711105           | 1                                |     | 1   |      | 1    |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 6  |
| 66453                         | CHI, ROCK ISL & PAC RR | 168106102           |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      |      |  |  |  |  |  | 3  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

|                               |                        | INVESTMENT ADVISORS |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 |    |
|-------------------------------|------------------------|---------------------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|----|
| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO.           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |    |
|                               |                        |                     | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |    |
| 66C66                         | PETROLITE CORP DEL COM | 716723101           | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 65740                         | FARMERS NEW WORLD LIFE | 310225107           | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 65641                         | KAWECKI BERYLCO INDUST | 486386105           |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 65229                         | KENNAMEAL              | 48917C100           |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 64791                         | BURDYY CORPORATION     | 122205107           | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |      |                 | 9  |
| 64725                         | SCRIPPS-HOWARD BRDCST  | 811C46101           |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 64151                         | RESORTS INTL INC B     | 761185206           |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 63790                         | RLSS TNGS              | 782242101           |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 63580                         | ALBERTSONS INC COM     | 013104104           |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 62525                         | AMFR CEMENT CORP       | 025C69105           | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 62073                         | GRANITE CITY STEEL     | 3E7316102           |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 61132                         | WSTN PENN N B          | 959180100           |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 61043                         | ROPER CORPOPATION      | 776678104           | 1                                | 1   | 2   | 4    |      |      |      |      |      |      |      |      |      |      |                 | 13 |
| 60576                         | FAIRMONT FOODS CO      | 305189102           | 1                                | 2   | 4   |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 59101                         | TELEPRGMPTER CORP      | 879480104           | 1                                | 1   | 2   | 3    | 6    |      |      |      |      |      |      |      |      |      |                 | 8  |
| 58859                         | INTL CHEM & NUCLEAR    | 459254108           | 1                                | 1   | 1   | 2    | 4    |      |      |      |      |      |      |      |      |      |                 | 14 |
| 58807                         | SUN CHEMICAL CORP      | 866645104           | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |                 | 13 |
| 58804                         | WESCO FINANCIAL CORP   | 950817106           | 1                                | 1   | 1   | 3    | 5    |      |      |      |      |      |      |      |      |      |                 | 12 |
| 58704                         | LEAR JET INDUST INC    | 521876102           |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 58497                         | NY & HONDURAS ROS MNG  | 649313103           | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 58233                         | GIANT FOOD A           | 374478105           | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 10 |
| 57780                         | FIRST NATIONAL STORES  | 335765103           | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 57780                         | HAMMOND CORPORATION    | 4C8360105           | 1                                | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |                 | 8  |
| 57673                         | BATH INDUSTRIES        | 071041107           | 1                                | 1   | 2   | 3    |      |      |      |      |      |      |      |      |      |      |                 | 7  |
| 57205                         | EASTERN UTILITIES      | 277173100           |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 56232                         | CAYLIN                 | 239613102           | 1                                | 1   | 1   | 2    | 5    |      |      |      |      |      |      |      |      |      |                 | 11 |
| 56211                         | RESORTS INTL INC A     | 761185107           | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 56195                         | BRUSH BERYLLIUM CO     | 117421107           | 1                                | 1   | 1   | 1    | 2    | 2    | 4    |      |      |      |      |      |      |      |                 | 9  |
| 55966                         | COMPLTER LEASING CO    | 205201106           | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4  |
| 55969                         | NEKOOSA EDWARDS PAPER  | 640235107           |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 55545                         | PARGAS INC             | 699466108           | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 55184                         | ATHLONE IND INC        | C47483102           | 1                                | 1   | 1   | 1    | 2    | 3    |      |      |      |      |      |      |      |      |                 | 6  |
| 54752                         | CONNE MILLS CORP       | 206813107           |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5  |
| 54686                         | E-PENREICH PHOTO OPT   | 282443100           | 1                                | 1   | 2   | 6    |      |      |      |      |      |      |      |      |      |      |                 | 11 |
| 54469                         | PETERSON HOWEL HEATHER | 716366109           | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |
| 54416                         | KMS INDUSTRIES         | 482580107           | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 54331                         | WESTERN PACIFIC RR     | 959129107           | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 6  |
| 54325                         | SUBURBAN PROPANE GAS   | 009473100           | 1                                | 2   | 3   |      |      |      |      |      |      |      |      |      |      |      |                 | 10 |
| 54298                         | HAUL BROS INC          | 577353105           |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2  |
| 54237                         | ARROW HART INC         | 042753103           |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1  |
| 53429                         | BUCKBEE MEARS CO       | 118C79102           | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3  |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

|                               |                        | INVESTMENT ADVISERS |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  |    |
|-------------------------------|------------------------|---------------------|----------------------------------|-----|-----|------|------|------|------|------|------|------|-----------------|------|------|------|------|--|----|
| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO.           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |      |      |  |    |
|                               |                        |                     | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 |                 | 45.0 | 50.0 | 60.0 | 75.0 |  |    |
| 52860                         | SARGENT WELCH SCIENTIF | 803701101           |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 1  |
| 51948                         | MC CORD CORP           | 579746108           | 1                                | 2   |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 2  |
| 51823                         | WFSTERN MARYLAND RY CO | 958570103           | 1                                | 1   | 1   |      |      |      |      |      |      |      |                 |      |      |      |      |  | 1  |
| 51395                         | FED RESOURCES CORP     | 313765109           |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 2  |
| 51147                         | BUNDY CORP             | 120547104           |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 2  |
| 51057                         | GULF RESCES & CHEM     | 402456103           |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 3  |
| 51030                         | WATKINS-JOHNSON CO     | 942486101           | 1                                | 4   |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 7  |
| 51025                         | CCNT MOTORS            | 211723101           |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 1  |
| 49010                         | BERMEC CORP            | C85203107           |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 2  |
| 48873                         | AMERACE ESNA CORP      | 023537103           | 1                                | 1   | 2   |      |      |      |      |      |      |      |                 |      |      |      |      |  | 6  |
| 48785                         | LEHIGH VALLEY IND      | 525030102           |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 1  |
| 48588                         | GCLDFIELD CORP         | 381370105           |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 3  |
| 48555                         | SIECNEY CORP           | 825791106           |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 1  |
| 48396                         | FALSTAFF BREWING CORP  | 306855107           |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 3  |
| 47392                         | SWANK INC              | 869716100           | 1                                | 1   | 2   | 5    |      |      |      |      |      |      |                 |      |      |      |      |  | 11 |
| 46023                         | EMPIRE STATE OIL COM   | 292101102           | 1                                | 1   |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 2  |
| 45972                         | HACKE COMPANY CL A     | 554528109           |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 6  |
| 45937                         | NATIONAL PRESTO IND    | 637215104           | 1                                |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 4  |
| 45768                         | ALLEN ELECTRIC&EQUIP   | 017591108           | 1                                | 1   | 1   |      |      |      |      |      |      |      |                 |      |      |      |      |  | 6  |
| 45376                         | ESQUIRE INC            | 256659105           | 1                                | 1   | 2   |      |      |      |      |      |      |      |                 |      |      |      |      |  | 2  |
| 45276                         | SHFLER-GLOBE CORP      | 822737102           |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 1  |
| 45141                         | INFORMATION INTL       | 456740109           |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 4  |
| 44824                         | CHICAGO MUSICAL INSTR  | 167808104           |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 3  |
| 44660                         | ARIZ-COLO LANDECATTLE  | 040501108           |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 5  |
| 44635                         | DUPLAN CORPORATION     | 266057108           | 1                                | 1   | 1   |      |      |      |      |      |      |      |                 |      |      |      |      |  | 5  |
| 44523                         | FOX STANLEY PHOTO PROD | 351586102           | 1                                | 1   | 1   |      |      |      |      |      |      |      |                 |      |      |      |      |  | 4  |
| 43904                         | SLICK CORP             | 831338108           | 1                                | 2   |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 8  |
| 42658                         | CGYLE DANE BERNBACH    | 261237101           | 1                                | 1   | 3   | 7    |      |      |      |      |      |      |                 |      |      |      |      |  | 9  |
| 43035                         | CEN HOST CORP          | 370064107           | 1                                | 2   | 4   |      |      |      |      |      |      |      |                 |      |      |      |      |  | 6  |
| 42927                         | KYSOR INDUSTRIES CORP  | 501566103           | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |                 |      |      |      |      |  | 3  |
| 42454                         | ELECTRONIC ASSOC       | 285551107           |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 2  |
| 42413                         | CHRIS-CRAFT INDUSTRIES | 170520100           | 1                                | 1   | 1   | 5    |      |      |      |      |      |      |                 |      |      |      |      |  | 10 |
| 42273                         | LA MAUR INC            | 503624108           | 1                                | 1   | 2   |      |      |      |      |      |      |      |                 |      |      |      |      |  | 7  |
| 42158                         | CONDEC CORP            | 206741100           |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 3  |
| 41985                         | STD PRUDENTIAL CORP    | 853870103           | 1                                |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 2  |
| 41980                         | CIGITRONICS CORP       | 254003106           |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 1  |
| 41677                         | ENNIS BUSINESS FORMS   | 253389102           | 1                                | 1   |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 2  |
| 41463                         | CONRAC                 | 208291107           | :                                | 3   |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 9  |
| 41307                         | LIBERTY LOAN CORP      | 530710102           | 1                                | 2   | 4   |      |      |      |      |      |      |      |                 |      |      |      |      |  | 8  |
| 41025                         | DONALDSON CO INC       | 257651109           |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 2  |
| 40986                         | WACKENHUT CORPORATION  | 929794105           |                                  |     |     |      |      |      |      |      |      |      |                 |      |      |      |      |  | 2  |

NUMFR OF INSTITUTIONS IN SAMPLE NECESSARY AFFORE  
SHARES VOTFD SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

INVESTMENT ADVISERS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | P E R C E N T A G E O F S H A R E S O U T S T A N D I N G |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |   |
|-------------------------------|------------------------|-----------|---|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|---|
|                               |                        |           | 1.0   | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |   |
| 40820                         | PAY LESS DRUG STRS NW  | 7C43C1100 | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 40811                         | T I M E DC             | 872489109 | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4 |
| 4C579                         | SATURN INDUSTRIES      | 8C4C90108 | 1   | 1   | 3   |      |      |      |      |      |      |      |      |      |      |      |                 | 6 |
| 39592                         | NATL OLD LINE INS BB   | 637C79104 | 1   | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4 |
| 39504                         | CAMPBELL CHIB MINES    | 134177104 | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 39292                         | CONT CONNECTOR A       | 211237102 | 1   | 1   | 1   | 2    | 2    | 4    |      |      |      |      |      |      |      |      |                 | 4 |
| 29233                         | OXFORD INDLSTRIES A    | 691497101 |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 38982                         | HELMF PRODUCTS         | 423434109 |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 38868                         | ROCKET RESEARCH CORP   | 773131107 |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 38584                         | AMER MOIST & DERR CO   | 0265731C5 |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 38491                         | VWR UNITED CORP        | 918442104 |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 37818                         | COBURN CORP OF AM      | 191C54105 |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 37719                         | HANOVER INSUR CO NY    | 41C864102 |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 37452                         | ALPHA PORTLAND CEMENT  | 02C771101 | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4 |
| 37010                         | MACDONALD E F & CO     | 5543C7108 | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4 |
| 36972                         | WEAN UNITED INC        | 947015103 |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 36821                         | SCUDDER DUD-VFST INC   | 811148105 |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 5 |
| 36765                         | CALIF FINANCIAL CORP   | 130217102 | 1   | 1   | 1   | 2    | 2    |      |      |      |      |      |      |      |      |      |                 | 2 |
| 36644                         | LIONEL CORPORATION     | 536257108 | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 36630                         | CHELSEA INDLSTRIES     | 163267107 | 1   | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 35936                         | TRANS-WORLD FINANCIAL  | 893366104 | 1   | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 35846                         | WILSON SPORTING GOODS  | 972397103 | 1   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 6 |
| 35194                         | ROGERS CORPORATION     | 775133101 | 1   | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 5 |
| 34734                         | IDEAL TOY CORP         | 45165C105 | 1   | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 5 |
| 34438                         | TROPICAL GAS CO        | 857C81105 | 1   | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 34413                         | U S BANK NOTE          | 911621100 |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 34185                         | VEFCO INSTRLMNT INC    | 92240R109 | 1   | 1   | 2   |      |      |      |      |      |      |      |      |      |      |      |                 | 5 |
| 34097                         | VICTUREEN INSTRUMENT   | 926C89103 | 1   | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 33895                         | INTERNATL CONTROLS     | 459362109 |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 33626                         | ALPHANUMERIC INC       | 0207R9103 | 1   | 1   | 1   | 5    |      |      |      |      |      |      |      |      |      |      |                 | 7 |
| 33442                         | JACKSON ATLANTIC INC   | 4665381C5 | 1   | 1   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 33320                         | HAZELTINE CORP         | 4215961C7 | 1   | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 32863                         | PRAIRIE OIL POYALTIES  | 739647105 |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 1 |
| 32580                         | SIMMONDS PRECISION PRO | 828675108 |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 32522                         | ASSOCIAT COCA COLA BOT | 0455371C7 |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 32400                         | MARTIN BROWER CORP     | 573173101 |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 32225                         | MARVEY FUCBELL INC     | 4435101C2 | 1   | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 4 |
| 31220                         | KEYES FIRRE CO COM     | 493278105 | 1   | 2   |     |      |      |      |      |      |      |      |      |      |      |      |                 | 6 |
| 31007                         | OHIO BRASS CO          | 677194102 |   |     |     |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |
| 30900                         | UNITED ARTISTS THEA CT | 9C9398109 | 1   | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 3 |
| 30888                         | KROEHLER MFG CO        | 501C26108 | 1   | 1   | 1   |      |      |      |      |      |      |      |      |      |      |      |                 | 2 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | INVESTMENT ADVISERS              |     |     |      |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|-----------------|
|                               |                        |           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      |      |                 |
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75.0 |                 |
| 30631                         | PLAZA GROUP            | 728185109 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 1               |
| 30420                         | STAND PACKAGING        | 853768109 | 1                                | 1   |     | 1    |      | 2    |      |      |      |      |      |      |      |      | 4               |
| 30368                         | RLSTCRAFT GREET CARDS  | 783C73109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 4               |
| 30000                         | EURGFUND, INC          | 258731100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 2               |
| 29169                         | ALASKA AIRLINES        | 011662103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 3               |
| 28681                         | HOME BENEFICIAL LIFE   | 437056104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 1               |
| 28012                         | ELFC HOSE & RUBBER CO  | 284893104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 1               |
| 27720                         | MCCRAY INC COM         | 562698106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 1               |
| 27160                         | HINES ED LUMBER CO COM | 433236106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 2               |
| 26892                         | PETTIBONE MULLIKEN COR | 716774104 | 2                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 2               |
| 26853                         | HEAD SKI COPP          | 422C74104 | 1                                | 1   |     | 2    |      |      |      |      |      |      |      |      |      |      | 6               |
| 26440                         | MURRAY OHIO MFG.       | 627151103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 1               |
| 26375                         | BENROS WATCH CO        | 082311101 | 1                                | 1   |     | 1    |      |      |      |      |      |      |      |      |      |      | 4               |
| 26250                         | CONT COPPER & STEEL    | 211291109 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      | 4               |
| 26250                         | WTC AIR FREIGHT        | 929339109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 1               |
| 26102                         | KUHLMAN CO COM         | 501206106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 4               |
| 26004                         | HERCULES GALION PROD   | 427038104 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      | 5               |
| 25991                         | NATIONAL EQUITIES INC  | 635859101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 1               |
| 25852                         | KALVAR CORP            | 483476107 | 1                                | 1   |     | 2    |      | 4    |      |      |      |      |      |      |      |      | 5               |
| 25737                         | NORTEK INC             | 656559101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 1               |
| 25725                         | ACADEMIC PRESS INC     | 003896107 | 1                                | 1   |     | 1    |      |      |      |      |      |      |      |      |      |      | 2               |
| 25704                         | SCOPE INC              | 8C9146103 | 1                                | 1   |     | 1    |      | 1    | 2    | 2    | 3    | 3    | 4    |      |      |      | 5               |
| 25559                         | GIANT PORTLAND CEMENT  | 374532109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 2               |
| 25544                         | MONARCH MACHINE TOOL   | 6C9150107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 4               |
| 25535                         | CRADDOCK TERRY SHOE    | 224111104 | 1                                | 1   |     | 4    |      |      |      |      |      |      |      |      |      |      | 4               |
| 25452                         | NATL LIFE INS CO FLA   | 636775108 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |      | 4               |
| 25450                         | AMER FURNITURE CO INC  | 026303107 | 1                                | 1   |     | 1    |      |      |      |      |      |      |      |      |      |      | 3               |
| 25254                         | GEMINI FUND CAP        | 368658100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 3               |
| 25056                         | GLOBE-UNION INC        | 375568108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 2               |
| 24770                         | MAREMONT CORPORATION   | 566472106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 1               |
| 24650                         | AGUIRRE CO             | 008644106 | 1                                | 1   |     | 1    |      | 2    | 2    |      |      |      |      |      |      |      | 7               |
| 24544                         | MICROWAVE ASSOCIATES   | 595169103 | 1                                | 1   |     | 1    |      |      |      |      |      |      |      |      |      |      | 4               |
| 24465                         | GILFGRO INSTRUMENT LAB | 375622107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 2               |
| 24430                         | FAR WEST FINANCIAL     | 307351106 | 1                                | 1   |     | 1    |      |      |      |      |      |      |      |      |      |      | 4               |
| 24356                         | PARKER PEN             | 701111106 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 2               |
| 24255                         | UNITED LIFE&ACC INS CO | 510790104 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |      | 4               |
| 24158                         | THRIFTMART INC A       | 855851105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |      | 2               |
| 23770                         | MAYS, J.W. INC         | 578473100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 3               |
| 23505                         | MANSFIELD TIRE & RUB   | 564402105 | 1                                | 1   |     | 3    |      |      |      |      |      |      |      |      |      |      | 4               |
| 23362                         | KATZ DRUG CO           | 486098106 | 1                                | 1   |     | 2    |      |      |      |      |      |      |      |      |      |      | 6               |
| 23231                         | PEEL-ELDER LTD         | 705455103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |      | 1               |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

INVESTMENT ADVISORS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION     | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |  |   |
|-------------------------------|-------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|--|---|
|                               |                         |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |  |   |
| 23165                         | VOLUME MERCHANDISE INC  | 928720101 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |
| 23081                         | THALHIMER BROS COM      | 883237109 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 22375                         | GRT NORTHERN IRON ORE   | 391064102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 22837                         | JANTZEN INC COM         | 471016105 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 3 |
| 22619                         | MISSOURI REEF PACKERS   | 605011104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 22560                         | PEPPECT FILM & CHEM     | 713669109 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      |  | 4 |
| 22194                         | IONICS INC MASS COM     | 462218108 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      |  | 3 |
| 22155                         | ENDICOTT JOHNSON        | 252605102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |
| 22082                         | CALLAS AIRMOTIVE INC    | 234523108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |
| 21586                         | RANCHERS EXPLOR & DEV   | 752006106 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      |  | 4 |
| 21488                         | CHARTER OIL             | 161321104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |
| 21064                         | LEE WAY MTR FRGHT INC   | 524102100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 21048                         | PEXACH CONSTRLCTION CO  | 761627108 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |
| 20934                         | CROWN CENTRAL PETR      | 228219101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 20903                         | COOK ELECTRIC CO        | 214164100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 20877                         | MILTON PCY CO INC COM   | 602708102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |
| 20088                         | BISHOP INDUSTRIES       | 091437103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 19926                         | NATIONAL REALTY INV     | 637351107 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      |  | 5 |
| 19871                         | CIVERSEY CORPORATION    | 255093106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |
| 19849                         | MAC ANDREWS & FORBES    | 554205104 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 3 |
| 19610                         | INTL SYSTEMS&CONTRLS    | 460416100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 19173                         | KINGSFORD CO            | 496278102 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |
| 19138                         | BATES MFG CO            | 070581103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |
| 19125                         | TRANS-LUX CORP          | 893247106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |
| 18942                         | WURLITZER CO            | 582594103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 18831                         | MISSISSIPPI VY STEEL    | 605775105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 18694                         | ECKHAR CORP             | 278821103 | 1                                | 1   | 1   | 2    |      |      |      |      |      |      |      |      |      |                 |      |  | 4 |
| 18668                         | COASTAL SYS LIFF INS    | 150576108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |
| 18491                         | HOFFMAN ELECTRONICS     | 434434106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |
| 18144                         | KEWALNEFF SCIENTIFIC EQ | 452854104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 18081                         | LEONARD REFINERIES      | 526570106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 18030                         | AMERICAN SNACKS         | 029681103 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |
| 17857                         | NMS INDUSTRIES          | 629257106 | 1                                | 1   | 1   | 3    |      |      |      |      |      |      |      |      |      |                 |      |  | 3 |
| 17738                         | INFLIGHT MOTION PICT    | 456632108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      |  | 4 |
| 17654                         | FOREST LABORATORIES     | 345838106 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |
| 17229                         | MOVIE STAR, INC         | 624590105 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 16870                         | FEDERATED MORTGAGE INV  | 314225103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 16616                         | APPLIED DEVICES CORP    | 038177101 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |
| 16298                         | SYNALLOY CORP           | 871565107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 1 |
| 16265                         | COSMETICALLY YOURS INC  | 221255102 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |      |      |                 |      |  | 6 |
| 15926                         | CANIEL INDUSTRIES       | 236235107 | 1                                |     |     |      |      |      |      |      |      |      |      |      |      |                 |      |  | 2 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
SHARES VOTED SOLELY OR PARTIALLY  
CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
9/30/69

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION      | CUSIP NO. | INVESTMENT ADVISORS              |     |     |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |      |   |
|-------------------------------|--------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|-----------------|------|------|---|
|                               |                          |           | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |                 |      |      |   |
|                               |                          |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0            | 60.0 | 75.0 |   |
| 15918                         | MINN ENTERPRISES         | 604025106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 15505                         | LOUISIANA SOUTHRN LIFE   | 546183104 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 14949                         | SHOP RITE FOODS INC      | 825077100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      | 3 |
| 14714                         | CONCHEMCO INC            | 206039109 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 12833                         | CHEMICAL LEAMAN TANK     | 163753106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2 |
| 13824                         | MEDIC HOME ENTERPRISES   | 584488100 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      | 4 |
| 12752                         | BARNWELL INDUSTRIES      | 068221100 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 13594                         | DECORATOR INDUSTRIES     | 243631108 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 13408                         | SOUTHWESTERN DRUG CORP   | 845420108 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      | 3 |
| 13016                         | RICHFORD IND INC         | 763410107 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      | 3 |
| 12959                         | LOFT CANDY CORP          | 540465101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 12876                         | CAYLOPUS NATL CORP       | 368226106 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      | 2 |
| 12594                         | SEEMAN BROS, INC         | 815773106 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      | 2 |
| 12503                         | GREAT AMERICAN HOLDINGS  | 507020107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 12331                         | TRINITY INDUSTRIES INC   | 896522109 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |                 |      |      | 3 |
| 11947                         | WEPP CORP                | 948594106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 11625                         | COSMODYNE                | 221309107 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2 |
| 11583                         | ARROW ELECTRONICS        | 042735100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 10746                         | UNITED FAMILY LIFE INS   | 910246107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 10590                         | WESTBURY FASHIONS        | 957280100 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 10280                         | SPECTOR INDUSTRIES       | 847541109 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      | 2 |
| 10278                         | EXOLON CO COM            | 302101100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 10250                         | SOUTHERN AIRWAYS INC     | 842179103 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2 |
| 10170                         | AFPO-FLOW DYNAMICS       | 007680101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 9846                          | CCMPO INDUSTRIES INC     | 204525109 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 9750                          | CGCFREY CO COM           | 380298109 | 1                                |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2 |
| 9666                          | ALL TECH IND INC         | 016680100 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 9639                          | CRESTMONT OIL & GAS      | 226219103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 9506                          | COMPUTER USAGE CO INC    | 205543101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 9103                          | ORIGINALA INC            | 6E6220104 | 1                                | 1   | 2   |      |      |      |      |      |      |      |      |                 |      |      | 7 |
| 8822                          | ELECTR CORP OF AMER      | 286065107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 8606                          | HEMISPHERE FUND CAP      | 423632108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 8550                          | AMER FOUNDERS LIFE TEX   | 026265106 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 8441                          | PAPERT KOENIG LOIS INC   | 648839107 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 8374                          | GENERAL BOX CO           | 369208103 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 8329                          | CAY GIBSON INC           | 368118105 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 1 |
| 8305                          | NEW HAMPSHIRE BALL BR    | 644596108 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2 |
| 8274                          | CHIEF CONS MINING        | 168628105 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2 |
| 8128                          | WEPNER CONTINENTAL INC   | 950749101 |                                  |     |     |      |      |      |      |      |      |      |      |                 |      |      | 2 |
| 8057                          | EMPIRE LIFE INS AMER ALA | 251785103 | 1                                | 2   |     |      |      |      |      |      |      |      |      |                 |      |      | 2 |
| 7933                          | UNITED FNDRS LIFE INS    | 910399104 | 1                                | 1   |     |      |      |      |      |      |      |      |      |                 |      |      | 2 |

NUMBER OF INSTITUTIONS IN SAMPLE NECESSARY BEFORE  
 SHARES VOTED SOLELY OR PARTIALLY  
 CONSTITUTE GIVEN PERCENTAGES OF THE OUTSTANDING SHARES OF THE NAMED CORPORATION'S STOCK  
 9/30/69

INVESTMENT ADVISORS

| MKT VALUE<br>OF CORP<br>(000) | NAME OF CORPORATION    | CUSIP NO. | PERCENTAGE OF SHARES OUTSTANDING |     |     |      |      |      |      |      |      |      |      |      |      | TOTAL<br>NUMBER |      |   |
|-------------------------------|------------------------|-----------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----------------|------|---|
|                               |                        |           | 1.0                              | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 |                 | 75.0 |   |
| 7486                          | PFERLESS INSURANCE CO  | 705506103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 7461                          | REPUBLIC INVS LIFE INS | 760541102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 7344                          | CHICAGO & N WESTERN RR | 990006108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 7125                          | ROBO WASH INC          | 771061108 | 1                                | 2   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 6247                          | RAMER INDUSTRIES       | 751481102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 5842                          | MASS GEN LIFE INS CO   | 575668108 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 5115                          | MECCO INC              | 584054100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 4900                          | PLFNUM PUBLISHING CORP | 729093104 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 4797                          | ACME ELECTRIC CORP COM | 004644100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 4741                          | WESTMINISTER CORP      | 560691103 | 1                                | 1   |     |      |      |      |      |      |      |      |      |      |      |                 |      | 2 |
| 4075                          | BOGUE ELECTRIC MFG CO  | 057293104 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 3704                          | COMPUTER SFRVICENTERS  | 205381106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 3920                          | FLXIBLE CO             | 344064100 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2946                          | RAILWEIGHT INC         | 750788105 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2683                          | ALISON AYRES INC. COM  | 015410102 | 1                                | 1   | 1   |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2476                          | PANDMACHER VOGEL INC   | 410270102 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2423                          | AERDLOGICAL RESEARCH   | 007806102 | 1                                | 1   | 1   | 1    |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2208                          | CRESCENT TECHNOL CORP  | 225795103 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 2082                          | NORTH AMER RESOURCES   | 657101101 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 1916                          | HONEYCOMB PRODUCTS INC | 438470106 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |
| 672                           | A L D INC              | 001604107 |                                  |     |     |      |      |      |      |      |      |      |      |      |      |                 |      | 1 |

**TABLE XV-21**  
**NUMBER OF COMPANIES IN WHICH GIVEN PERCENTAGES OF SHARES ARE VOTED SOLELY OR PARTIALLY BY**  
**GIVEN OR FEWER NUMBERS OF INSTITUTIONS. STOCKS ARE CLASSIFIED BY EQUITY VALUE OF COMPANY.**

Investment Advisers

9-30-69

| Equity Value<br>Of Company<br>(\$ Million) | Number of<br>Stocks in<br>Class | Number<br>Institutions | Percentage of Shares Outstanding |     |     |      |      |      |      |      |      |      |      |      |      |     |   |
|--|---------------------------------|------------------------|----------------------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|-----|---|
|  |                                 |                        | 1                                | 2.5 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 | 40.0 | 45.0 | 50.0 | 60.0 | 75. |   |
| 1000 or more                               | 55                              | 1                      | 35                               | 5   | 0   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 2 or less              | 47                               | 22  | 4   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 3 or less              | 49                               | 31  | 3   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 5 or less              | 52                               | 37  | 17  | 4    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
|  |                                 | 10 or less             | 52                               | 46  | 25  | 6    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   | 0 |
| 500-999                                    | 69                              | 1                      | 59                               | 26  | 2   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
|  |                                 | 2 or less              | 63                               | 49  | 18  | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
|  |                                 | 3 or less              | 64                               | 55  | 30  | 2    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
|  |                                 | 5 or less              | 65                               | 58  | 41  | 9    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
|  |                                 | 10 or less             | 65                               | 58  | 49  | 17   | 3    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
| 240-499                                    | 78                              | 1                      | 63                               | 39  | 9   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
|  |                                 | 2 or less              | 66                               | 56  | 26  | 3    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
|  |                                 | 3 or less              | 67                               | 60  | 39  | 10   | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
|  |                                 | 5 or less              | 67                               | 60  | 48  | 20   | 6    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
|  |                                 | 10 or less             | 67                               | 60  | 51  | 24   | 13   | 6    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
| 100-249                                    | 106                             | 1                      | 75                               | 50  | 17  | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
|  |                                 | 2 or less              | 82                               | 59  | 41  | 5    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
|  |                                 | 3 or less              | 85                               | 64  | 49  | 16   | 4    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
|  |                                 | 5 or less              | 85                               | 65  | 51  | 22   | 7    | 2    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
|  |                                 | 10 or less             | 85                               | 65  | 52  | 26   | 9    | 6    | 3    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
| 10-99                                      | 290                             | 1                      | 167                              | 114 | 60  | 4    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
|  |                                 | 2 or less              | 170                              | 133 | 89  | 18   | 6    | 2    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
|  |                                 | 3 or less              | 170                              | 135 | 98  | 33   | 7    | 3    | 1    | 1    | 1    | 0    | 0    | 0    | 0    | 0   |   |
|  |                                 | 5 or less              | 170                              | 137 | 103 | 39   | 15   | 5    | 2    | 1    | 1    | 1    | 0    | 0    | 0    | 0   |   |
|  |                                 | 10 or less             | 170                              | 137 | 103 | 42   | 15   | 7    | 3    | 1    | 1    | 1    | 0    | 0    | 0    | 0   |   |
| Less than 10                               | 38                              | 1                      | 11                               | 8   | 4   | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
|  |                                 | 2 or less              | 11                               | 10  | 5   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
|  |                                 | 3 or less              | 11                               | 10  | 5   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
|  |                                 | 5 or less              | 11                               | 10  | 5   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |
|  |                                 | 10 or less             | 11                               | 10  | 5   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0   |   |

**TABLE IV-25**

NUMBER OF COMPANIES IN WHICH GIVEN PERCENTAGES OF COMPANY  
 ARE HELD WITH SOLE POWER TO VOTE  
 BY THE TEN INVESTMENT ADVISERS HOLDING THE LARGEST VALUE OF LIST A STOCKS  
 LISTED BY EQUITY VALUE OF THE COMPANIES  
 (9/30/69)

| EQUITY VAL CO<br>(\$ MILLIONS) | UNDER 1% | 1-2.5% | 2.5-5% | 5-10% | 10-15% | 15-20% | 20-25% | 25-30% | 30-35% | 35-40% | 40-45% | 45-50% | 50%+ |
|--------------------------------|----------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| 1000 OR MORE                   | 40       | 12     | 5      | 0     | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0    |
| 500 - 999                      | 28       | 23     | 12     | 4     | 2      | 0      | 1      | 1      | 0      | 0      | 0      | 0      | 0    |
| 250 - 499                      | 32       | 17     | 13     | 9     | 4      | 1      | 0      | 3      | 0      | 0      | 1      | 0      | 2    |
| 100 - 249                      | 32       | 10     | 17     | 16    | 3      | 5      | 0      | 4      | 6      | 2      | 1      | 3      | 4    |
| 50 - 99                        | 59       | 24     | 24     | 24    | 9      | 5      | 2      | 1      | 1      | 1      | 2      | 2      | 21   |
| LESS THAN 50                   | 5        | 0      | 4      | 0     | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 1    |
| GRAND TOTAL                    | 226      | 86     | 75     | 53    | 18     | 11     | 3      | 9      | 7      | 3      | 4      | 5      | 28   |