perience has not been good, they range from approximately 20 percent to approximately 61 percent of gross revenue.

Now those are the figures, I think, which analysts and which anyone interested in determining the success or lack of success, the profitability or lack of it, of a particular organization, use, and I am very happy to submit those for the benefit of the committee. As I say, we have additional copies we will leave at the head of the table for anyone else that cares to examine them.

(The tables referred to follow:)

INCOME EXPENSES AND PROFITS BEFORE FEDERAL INCOME TAXES OF MUTUAL FUND ADVISORY ORGANIZATIONS FOR THEIR FISCAL YEAR ENDED 1966

[Dollar amounts in thousands]

	Fiscal year ended	Advisory fees received	Net distribution income [1]	Other income	Total income	Before Federal taxes: Profit (loss)	Before Federal taxes: Profit margin (percent)
Channing Financial Corp	Dec. 31	$4,351	$2,460	$343	[2] $7,154	$7	0.1
Distributors Group, Inc	do	1,468	397	32	[3] 1,897	453	23.9
The Dreyfus Corp	do	7,498	3,245	799	11,542	6,886	59.7
Hamilton Management Corp		(4)	(4)	(4)	(4)	(4)	(4)
Insurance Securities, Inc	June 30	5,966	6,760	1,614	[5] 14,340	8,803	61.4
Investors Diversified Services, Inc	Dec. 31	19,313	8,131	6,002	[6] 33,446	13,889	41.5
Investors Management Corp	Nov. 30	6,709	2,257	96	[7] 9,062	4,099	45.2
Keystone Custodian Funds, Inc	Dec. 31	7,787	3,035	138	10,960	4,124	37.6
National Securities & Research Corp	do	3,362	959	197	4,518	2,061	45.6
Putnam Management Corp., Inc	do	4,475	3,478	437	[8] 8,391	1,636	19.5
Supervised Investors Services, Inc	Oct. 31	2,085	266	51	2,402	584	24.3
Vance Sanders & Co., Inc	do	1,502	4,686	242	6,430	3,301	51.3
Waddell & Reed, Inc	Aug. 31	9,958	13,840	275	24,074	10,283	42.7
Wellington Management Co	Oct. 31	5,385	1,806	167	7,359	3,650	49.6

1 Distribution income is net of allowances to salesmen, agents, and dealers.
2 Does not include equity in net income of unconsolidated subsidiary and net gain on investments.
3 Includes $25,000 profit on sale of securities.
4 Not available.
5 Includes $250,000 gain on sale of options.
6 Does not include operations of insurance subsidiaries.
7 Company is a subsidiary of Anchor Corp. These figures include total operation of Anchor Corp.
8 Does not include operation of Western Travelers Life, an insurance subsidiary.

Note: Totals may not add due to rounding.

AFTER-TAX EARNINGS AS A PERCENTAGE OF STOCKHOLDERS EQUITY OF THE 25 LARGEST BANKS—1966

	Stockholders equity (thousands) Dec. 31, 1966	After tax earnings (thousands) 1966	Earnings as a percent of stockholders equity
Bank of America	$935,514	$113,037	12.1
Chase Manhattan Bank	909,574	98,580	10.8
First National City Bank	923,175	104,890	11.4
Morgan Guaranty Trust	649,167	64,084	9.9
Manufacturers Hanover	545,670	55,925	10.2
Chemical Bank New York Trust	532,362	54,379	10.2
Bankers Trust Co., New York	364,000	44,696	12.3
Continental Illinois National Bank	437,604	49,130	11.2
Security First National Bank, Los Angeles	352,174	39,458	11.2
First National Bank, Chicago	411,241	44,660	10.9
Wells Fargo Bank, San Francisco	270,325	26,862	9.9
Crocker Citizen National Bank, San Francisco	217,088	25,676	11.8
Irving Trust Co., New York	208,669	19,142	9.2
United California Bank	226,314	21,602	9.5
Mellon National Bank & Trust	362,050	37,129	10.3
First National Bank of Detroit	226,025	23,457	10.4
First National Bank of Boston	254,898	30,496	12.0
Cleveland Trust	205,217	20,385	9.9
Franklin National Bank, Mineola	100,304	13,266	13.2
First Pennsylvania Bank & Trust	134,292	15,109	11.3
Philadelphia National Bank	115,461	12,396	10.7
Detroit Bank & Trust	112,744	12,487	11.1
Manufacturers National Bank, Detroit	78,776	9,317	11.8
Harris Trust & Savings	109,180	13,724	12.6
Seattle First National Bank	114,660	13,281	11.6