ITEM 4

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

[Dollars in thousands]

	Fiscal year ended	Advisory Fees received	Net distribution income [1]	Other income	Total income	Before Federal taxes	
						Profit (loss)	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]	-------	--------	--------	--------	--------	--------	--------
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

Note.—Totals may not add due to rounding.

[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.