

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 78-177
December 21, 1978

SECURITIES AND EXCHANGE COMMISSION
(Reporting Requirements for Institutional Investment Managers)

TO ALL BANK HOLDING COMPANIES
AND OTHERS CONCERNED IN THE
ELEVENTH FEDERAL RESERVE DISTRICT:

Earlier this year, the Securities and Exchange Commission announced the adoption of final rules relating to filing and reporting requirements for institutional investment managers pursuant to section 13(f) of the Securities Exchange Act of 1934, as amended.

The final rules require that institutional investment managers, including banks and bank holding companies, exercising investment discretion over accounts having in the aggregate more than \$100,000,000 in exchange-traded or NASDAQ-quoted equity securities must file a report with the Securities and Exchange Commission within 45 days after the end of each calendar year. This report should identify those securities, the aggregate amounts thereof held, the nature of such investment discretion, and any voting authority. Holdings of less than 10,000 shares or \$200,000 in market value need not be included in this report. The rules require five copies of the report (Form 13F) to be filed with the Securities and Exchange Commission and one copy of the report to be filed with the Board of Governors of the Federal Reserve System in the case of a State member bank or a subsidiary of a State member bank or a bank holding company which is not a national bank or an insured State nonmember bank.

In response to requests for interpretations with respect to various aspects of the rules, the Commission has also issued an interpretative release to assist interested persons in their understanding of, and compliance with, the filing and reporting requirements.

If your bank holding company or a nonbank subsidiary of such bank holding company is subject to these filing requirements, a copy of the *Federal Register* notice announcing the adoption of the final rules and a copy of the *Federal Register* notice containing the interpretative release will be furnished upon request to the Secretary's Office of this Bank, Ext. 6267.

We have been advised by the Commission's staff that a list of exchange-traded and NASDAQ-quoted equity securities will be made available within the next

Banks and others are encouraged to use the following incoming WATS numbers in contacting this Bank: 1-800-492-4403 (intrastate) and 1-800-527-4970 (interstate). For calls placed locally, please use 651 plus the extension referred to above.

few weeks in order to facilitate a determination by institutions as to whether it is required to report under the rule. This list can be obtained for a reasonable fee by contacting the Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549.

Any questions concerning the reporting requirements for Institutional Investment Managers should be directed to Mr. Michael S. Lichtenthal, (202) 755-9034, or Mr. W. Scott Cooper, (202) 755-1792, Division of Investment Management, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549.

Sincerely yours,

Robert H. Boykin

First Vice President