

**MEMO# 3526**

February 21, 1992

## **FINAL REPORT - SURVEY OF BOOK VERSUS PHYSICAL SHARES**

February 21, 1992 TO: OPERATIONS COMMITTEE NO. 6-92 BROKER/DEALER ADVISORY  
COMMITTEE NO. 7-92 TRANSFER AGENT ADVISORY COMMITTEE NO. 9-92 RE: FINAL REPORT  
- SURVEY OF BOOK VERSUS PHYSICAL SHARES

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Enclosed is a copy of the final report which summarizes the results of the Transfer Agent Advisory Committee's Survey of Book Versus Physical Shares. This survey was conducted to determine the form in which open-end mutual fund shares are presently being issued and the overall composition of shares (book entry versus physical certificates) outstanding. The survey was created to assist the Institute's in its work as a participant on the Group of Thirty U.S. Working Committee. As requested by the Transfer Agent Advisory Committee, the results have also been presented based on the primary distribution channel of each complex (retail versus broker/dealer) for money market and non-money market funds. If you have any questions regarding this project or the report, please contact me at the Institute at 202/955-3583. Kathleen C. Joaquin Director - Operations/Fund Accounting Enclosure

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