FEDERAL ELECTION COMMISSION

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FEDERAL ELECTION COMMISSION
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August 5, 1977

Mr. Jan Richard Anton
2742 Caminito Verdugo
Del Mar, California 92014

Re: IN THE MATTER OF ROBERT A. JONES

Dear Mr. Anton:

The transcript of your deposition, taken July 8, 1977 , is now available for your review and signing at our office, and will remain so available for 30 calendar days from the above date. The office is open 8:00 a.m. to 5:00 p.m., Monday through Friday.

If the deposition is not signed within the 30 days, it will be filed with the Court pursuant to Rule 30 of the Federal Rules of Civil Procedure.

Sincerely,

Marie Dunn
for
FIVECOAT, WITH & DUNN

MD/maw

cc: Gloria R. Sulton, Federal Election Commission

CHARLES FIVECOAT
JERE L. WITH
MARIE DUNN

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FEDERAL ELECTION COMMISSION

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Ms. Gloria R. Sulton
1325 K Street, N. W.
Washington, D.C. 20463

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FEDERAL TRADE COMMISSION
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Ms. Gloria R. Sulton
1325 K Street, N. W.
Washington, D.C. 20463

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Before The

FEDERAL ELECTION COMMISSION

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In the Matter of:	)	
	)	MUR 308(76)
ROBERT A. JONES	)	
	)	
	)	

DEPOSITION OF ROBERT A. JONES

July 6, 1977

Reported by:

PAMELA H. FOLEY, C.S.R. #3634

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I N D E X

EXHIBIT:

No.	Description	Id.Pg.No.
A	Book by Robert A. Jones entitled "The Federal Reserve and U.S. Financial System"	55

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BE IT REMEMBERED that, pursuant to subpoena, and on Wednesday, the 6th day of July, 1977, commencing at the hour of 3:00 o'clock p.m. thereof, in the offices of Hotchner Reporting Service, 920 Hearst Building, San Francisco, California, before me, PAMELA H. FOLEY, a Notary Public in and for the City and County of San Francisco, State of California, there personally appeared,

ROBERT A. JONES,

called as a witness herein, who, being first duly sworn, was thereupon examined and interrogated as is hereinafter set forth.

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WILLIAM C. OLDAKER, GENERAL COUNSEL, 1325 K Street N.W., Washington, D.C. 20463, appeared on behalf of the Federal Election Commission; and

GLORIA R. SULTON, SENIOR ATTORNEY, also appeared on behalf of the Federal Election Commission; and

MESSRS. DOBBS & NIELSEN, Suite 2500 Alcoa Building, One Maritime Plaza, San Francisco, California 94111, represented by PETER A. BAGATELOS, ESQ., appeared as Counsel on behalf of Robert A. Jones.

Also present was Kathryn Kavanagh, of the Federal Election Commission.

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EXAMINATION BY MR. OLDAKER:

MR. OLDAKER: Q Would you state your full name for the record, please?

A Robert Alonzo Jones.

Q And what's your current home address?

A. 665 South Road, Belmont, California.

Q. And your business address? A. My -- well, I have two business addresses. One is 490 El Camino Real in Belmont, care of Money Market Services. And the other would be 120 Montgomery Street, in care -- in San Francisco, in care of Money Market Services. But I work principally at 490 El Camino.

Q. Money Market Services is your current employer?

A. Yes.

Q. Are you employed with anyone else? A. Oh, yes.

Q. Who else were you employed with? A. City of Belmont. I serve as a Councilman. I receive a stipend in lieu of expenses for $50 a month, tax-free. I'm also a member of the San Mateo Transit District Board of Directors and receive fees for attending Board meetings. I'm treated as an employee for them. And also for the San Mateo County Disaster Council. I receive fees for attending their meetings. I'm considered as an employee. I think that's all the sources of income that would be considered salary or wages.

Q. Do you have other income other than salary or wages?

A. Yes.

Q. Where are those from generally, not specifically?

A. There are two sources generally. One is from my wife's stock in Castle & Cooke, a Hawaii based food corporation, food processing company, most of which has been transferred to her name through systemic gifts from her father from year-to-year or so forth. And also in my father's estate on my side there are monies in a trust fund with Harris Trust Company in

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Chicago. It principally involves ownership of a bank, a small one, Sac City State Bank. That's S-a-c. We're very proud of the Sac City State Bank in Iowa. And I also as a gift from my father, have several shares, as does my wife, in the bank and receive dividends directly from them in addition to the trust disbursements which are quarterly. I'm just trying to think of any other sources of income that I have, but generally that would be it as far as the equity sources are concerned.

Q What is your position with MMS? A I am chairman of the Board and president.

Q Do you own stock in the corporation? A Yes.

Q How much? A 50 percent.

Q Who are the other stockholders of the company?

A Mike Evans. Michael K. Evans, who is the president of Chase Econometrics. However, as I recall he instructed our attorney, Mr. Kenneth Dickerson, to make a redistribution of stock, I think in trust, or at least in the name of his children, or something of that sort. So I suppose that's happened. I can't tell you for sure, but I think Mike Evans is the other partner, so to speak.

Q So at least Mike Evans' family would control the other half?

A Oh, yes. No one else. Well, they really don't have control.

Q Control of the other half of the corporation?

A Well, as far as I'm concerned, I control the corporation. I'm the chief executive officer and he doesn't have that extra one percent of the vote to remove me. Besides, if he did the corporation would fall apart anyway.

Q I know how those things are. How long has MMS been in existence? A We incorporated on October 28th, 1974. I remember that only because we use it as our fiscal year.

Q Mm-hmmm. A And -- but we really didn't begin operations until very early January of 1975.

Q What is the principal function of MMS?

A Well, MMS, I know it's a mouthful sometimes.

Q Yeah, it is. A As of the present time there are two principal functions, as I see it. One is to sell, disburse financial, and to a certain extent, economic forecasts that are principally domestic-oriented. But we do get involved in a touch of international, certainly, following certain exchange markets and the like. We also serve as an agent for the [redacted] or in a brokering capacity, if you will, and U. S. Treasury Bills, U. S. Treasury Notes, and U. S. Treasury Bonds. And that represents a source of income also.

When we initially started business the principal function was that primarily of brokering with the idea that the commissions earned therein would be used to give to Chase Econometrics, if you will, on behalf of institutions who came through us for their trades to pay for Chase Econometrics services. And the concept of the Money Market Services, Incorporated, was really one that I came up with. And it was really to generate sales for Chase Econometrics, because we were losing in the equity market, a soft dollar capability in the equity market when the SEC went from a fixed rate commission schedule to a

flexible schedule. And thus MMS was looking at the bonded money market as a potential substitute for some of the loss of soft dollar business that we would have in the equity market.

Q You mentioned Chase Econometrics, you were working with them prior to MMS; is that correct? A Oh, yes. Yes.

Q And for how long was that? A Well, I started with Chase in October or September of '74. I can't remember the exact starting date. As a matter of fact, I think it probably was September. And I had just gotten my feet wet in some of the West Coast marketing activities before I had dictated a memo with regards to a money market operation with soft dollars for Chase Econometrics. That's how we got going into it.

Q Okay. Let's go back to that time and work forward. I guess it would probably be easier chronologically. What were your duties at Chase at that time when you first went to work for them? A Well, they really didn't change. Well, they did -- all right -- a little bit. But not much.

Q Okay. A When I was first hired by Chase Econometrics, leaving the Bank of America, I was pulled away from a great secure feeling of Bank of America by salary by Chase with several understandings. First, Mike felt that in the West Coast, as well as elsewhere in the United States, sales of Chase Econometrics forecasts needed to have someone who was academically and experience-wise equipped to understand the forecasts and the way in which

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they were put together. He was also looking, I think, this is fair to say, without being presumptious, for someone with some sales capability, personality to combine with that experience factor or academic factor to be successful in a marketing program particularly on the West Coast. I had agreed to that but also had a desire to change the Econometrics approach that Chase Econometrics was using to forecast financial variables such as interest rates, and flow of funds, and so forth.

My feeling there was derived from the fact that I was a client of Chase Econometrics at the Bank of America. And the feud between Mike Evans and myself with regard to how you view Federal Reserve bond money policy and the like was an ongoing one. And he realized, he would admit that he realized, that a number of our financial clients, people that took the financial forecasts, were not enamored of Lacy Hunt, the chief economist at the time, and his approach to financial forecasting. Indeed, Lacy had one of the less desirable track records in the industry. So it was agreed at my suggestion, if you will, that I'd also work on some Econometric modeling, and it involved with general forecasting activities of Chase Econometrics.

Q And you say your duties remained fairly constant for what period of time, or for the whole period of time?

A They changed. They started to change rather rapidly.

On a speaking engagement, travels with Mike Evans, I remember very clearly from Portland to Los Angeles, we had both spoken, as I recall, in different things in Portland.

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And then we made a speech at a Chase seminar in Los Angeles. But he and I -- and he used me a lot for speaking. And I spoke at most Chase Econometrics seminars around the country. And Chase seminars were a service plus a marketing concept.

But on that plane ride down I explained to him why the Chase financial forecast was off base. And I outlined precisely what was going to happen. And I guess once in awhile I have to be lucky, because my forecast happened to turn out to be correct. And from that point on Mike started to place much greater emphasis perhaps on his own write-up of finance on my input.

And we continued to this day to have Sunday afternoon discussions by phone which may last from -- never shorter than a half hour but generally an hour to two hours, plus every other day we're in contact talking about the financial picture and the economic picture. I need to rely on his economic expertise as an expert in the real sector needs. He's an expert in national income accounting and I'm not. But he's certainly not an expert in my sector and I like to think I am.

Q And your sector is? A Monetary policy of the Federal Reserve financial theory.

Q Did your duties begin to change as you began to think about running for federal office, let's say sometime late in 1975? A No. Because though Mike thought it would be a good idea to get an economist in Congress --

Q Not too many of them there. A Yeah. That's true.

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He knew that I was not inclined to run. And I'd probably made up my mind to go ahead and give it a try just before Christmas. But just right before Christmas, around the second week of December I know the Candidate Development Committee of the Republican Central Committee had a meeting. Well, it was one of our regular meetings to discuss the campaign. And I told them at that time that I pretty much did not want to run. And, of course, they wanted to find out why. And I guess there were two reasons, although one really stood out. One was that I like my work but the other one was I was afraid it was an ego trip and I thought it was demeaning for me, at least personally, to become involved in that. And I might be appealed by the ego elements of politics.

Q I can understand that. What happened once you decided to become a candidate? What was your work relationship with MMS or Chase? A. This was pretty sudden to Mike and it was pretty sudden to me and to my wife, also, who was very reticent about the whole adventure, to say the least. And that was another factor, too, that led me to say no, I'm not going to run. In fact, I talked to some of the other candidates who were rumored to be running. And particularly one, Bob Norris, and tried to urge him to run because I knew the Republicans wanted somebody and they weren't getting me. But it came as a surprise and I can't recall with whom I had the conversation. It may have been Carolyn Judd, but it was shortly thereafter it was pointed out to me that "Bob, if you are using the rationale that running for office may carry with it certain ego implications that you don't like or you don't

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feel that you want to be guilty of or possess, then you have to recognize that by your willingness to refuse to run that that isn't a rational argument."

And that just kind of disturbed me all over again. And the appeal for running then came primarily from the idea that I might have a chance to sit on monetary policy, but -- not monetary policy but House banking currency where money policies were involved, and that I could utilize my expertise in that fashion.

So I decided to do it. And it was really between the Christmas holidays that Mike and I started this discussion in seriousness. Now just prior to that there was a sequence of things just prior to that. As I recall, Lacy Hunt had resigned to go with some bank back East where he is now. And that may have been afterwards, I can't remember precisely, but I was put as director of financial forecasting and principally to cover the expected or the already departed Lacy Hunt.

And I was also promoted to a position of vice president of Chase Econometrics. So that's how we were going into the Christmas holidays. When we came out of the Christmas holidays it was a different setup. It was realized that, you know, my sales activities or marketing activities on the West Coast could not be continued. That the speeches I had been giving on behalf of Chase, not only at their seminars but accepting invitations on behalf of customers, that I could not continue with that. And that travel had been -- I wouldn't say extensive, but it sure was for me. I don't particularly like to travel.

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And that was all cut out.

Basically, it was agreed that my ongoing responsibility, aside from working with Mike on financial theory on Econometrics would be continuance of Fed Wire, a service that we had started at Chase Econometrics. And there was -- oh, for awhile I had to plug in and write the monthly financial report for Lacy Hunt who was not there. And I think -- but that was not really part of the agreement. That was just an extra kind of thing that had to be done until Terry Larson, who had also come from the Bank of America and then went to Dallas Bank and then Chase Econometrics, Terry Larson was properly brought in and indoctrinated. And I think he took off on his own maybe March or April of that year. And from that time I did not write the monthly financial report.

Q So basically you wrote the Fed Wire?

A Fed Wire.

Q What did that entail? What did you have to do to write that?

A Fed Wire is a federal watcher document. It is designed to analyze the very short term day-to-day, hour-to-hour movements of the Fed for any signals of monetary policy change. It is also designed to analyze the policy doctrine at the Federal Reserve and potential changes in that doctrine of theory. So that in the longer run we might be able to also anticipate changes in monetary policy.

The doctrine, the Federal Reserve policy doctrine, if you will, concludes with certain objectives of monetary policy that you want to achieve. Certainly there are three broad ones. This is not a classroom lecture, but there are some short term

targets.

Principally, new money supply growth that the Fed focuses on in terms of policy objectives and in terms of implementing policy changes. So in addition to forecasting the Fed we have to forecast the policy targets that the Fed chases, if you will, and to forecast this change to also interpret and anticipate monetary policy change. Now by the time we see the split second evidence of change we have to couple the evidence with the motive to make sure we understand that the Fed is changing. And then for our clients, who are fixed income securities, principally Treasury sources, it would be their bills, notes, or bonds, that calls for major portfolio changes. Shortening or lengthening maturities, pulling out of the market, getting into repos or what have you. And that is what Fed watching activities is basically about. And that's what I was basically doing.

Q Who were the predominant clients of Chase buying the Fed Wire?

A In Fed Wire?

Q Yes.

A Well, [redacted] right next door to you has been a good client all the way along. And, of course, right now they're at a point of contract renewal -- so they have been good. And when Wayne and I went there I was orienting Wayne to the market, he had never seen some of these trading rooms. It's very impressive. You go in the [redacted] and you see our Fed Wire, it's underlined and it's on wires and they pull two copies of it very religiously.

[redacted], that's [redacted], that's a premier

firm in New York City. That's another. We had a small bank at that time which did not renew, [redacted]. Like my [redacted] we were very proud of them because we couldn't understand why they were on Fed Wire. Does this become public afterwards?

Q. Yeah. So don't say it. A. Then I wouldn't say it, then. We had -- oh, who else was on Fed Wire at that time? [redacted] which is still on Fed Wire. That's, of course, a Chicago operation but it's our New York money market operation that's on Fed Wire. I don't know if you want, I can continue. You get the idea. [redacted]

Q. Okay. I understand. Why physically do you do? You get the information from the Fed, which you give out?

A. Oh, yeah, Thursday afternoon.

Q. What physically has to be done then with the data?

A. Well, there's a lot that precedes it.

Q. Okay. A. Because just -- because the Fed funds rate changes or the Fed is going to produce a change in policy, doesn't mean that debt market prices, for that matter also equity prices, are going to change. For example, this last January we had no change in monetary policy of the Federal Reserve. And yet debt prices, Treasury Coupon prices, fell by more in a 30-day period than they ever have before even when Fed was tightening appreciably. So there are technical considerations in the market that are very important, such as, dealer positions, United States Treasury -- what is the United States Treasury going to be doing in their debt

management and in their cash management policy areas. How does this relate to the fiscal policies of the Congress. All of these things we have to monitor to kind of bring back into new debt supplies and floating debt supplies at any one point in time to assist the technical position of the market as well as market psychology. Sometimes market psychology, for example, can lead to Federal Reserve urging monetary policy.

If the market sees that money supply is growing rapidly and anticipate that Fed is going to tighten the market, interest rates will go up frequently well in advance of such federal tightening.

Now at times, the market place has been wrong and the Fed has made a mistake in their conduct of their own market operations. This happened -- a notorious time was February of 1976. Famous election year. It was the last week in February. It's an outstanding example where the Fed just happened to be a little late responding to market pressures and everybody concluded that the Fed had tightened and portfolios of your major institutions had taken changes.

Take a look at our Fed Wire and we said, "Wait a minute. The Treasury didn't tighten. Here's what really happened." And we were right, but it took two weeks for that psychology to turn around. And market psychology is very important.

So precedin_ all of this information, I scan a great deal of written material. The market news letters, some of it is not too relevant. I have to watch out and see if this is going to be relevant. But even if it isn't that relevant, you have to know what some of the people are saying in the

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market place because it's affecting the psychology. The Federal Reserve, itself, issues an abundance of statistical and also text materials, speeches of Dr. Burns and other Board members, SONC Minutes. For a Federal watcher, he has to digest that, to eat, sleep, and think Federal. You have to keep constantly mulling these things over to get a feel for the Fed. So there's a lot of written material that one would review as a daily diet, really.

Q Is there a service, federal service, which sends you all of the speeches, and -- A Oh, yes. It's available to anybody without charge.

Q Oh, it is available? A Oh, yeah. Through Administrative Services of the Board. Then there's the telephone. This is a telephone market. And this doesn't mean that chatter is ongoing and constant. Constantly I have the -- it does mean that if you have a question or you think that somebody is trading something, or they're bluffing on a coupon issue or something, you call -- you try to track things down. At certain times the market is very active. And then you are really on a -- you are not reading anything you are responding. You are totally reactive in the way you operate.

Other times, like today after about 10:00 o'clock, our time, the market was dead. Sometimes you had on a Friday New York guys will take off at noontime to an extended weekend. We can close down here at 9:00 o'clock in the morning and you wuldn't be making phone calls. But other times you would. But you are reacting to circumstances developing in the market place.

Q Okay. A Now on Thursday afternoon --

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Q Okay. A -- we get from the Fed, and we happen to get it by phone, all the data pertaining to operating factors affecting reserves of member banks. This is a basis on which the open market operations of the Federal Reserve System operates themselves.

We analyze that in terms of what are these operating factors going to be doing, like note credit or currency in circulation. And I've developed a system that does it fairly well. We have been pretty successful at that and thus have been able to forecast Federal Reserve open market operations themselves. And that's very important for the market place. If you expect the Fed to come in for a repo and the money rate is at 5 and say -- excuse me. You expect the Fed to do repos and let's say that the money rate is five and a half when it started at five and three-eighths, and they came in and with reverses instead, you know very well the Fed has tightened policy. And you better get in the market and make adjustments quickly.

So we forecast open market operations. That's one of the exercises.

We have automatic computer programs with statistical passage data, that our Bala Cynwyd System puts on to come out with output on the growth rates, money trade aggregates, the reserve aggregates, RPD's, things of this sort. And then from that we can write a text. We have got updated information about reserve targets of the Federal Reserve. Sometimes I would attempt to write a dialogue on the FOMC in advance of Thursday.

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Q What's that, FOMC? A Oh, Federal Open Market Report.

Q Okay. A And it stands for the immediate open market committee in the FOMC. That was on Tuesday. And if I had seen signals and I was fairly satisfied with what they were doing and I had an idea of what money supplies was going to be on Thursday, I would go ahead and write the report on a Wednesday. The market reports assessing the technical position of the market and forecast debt market prices, that would normally, almost every time, await money supply outcome. Occasionally, I would have to do the report twice. I might have prepared it, something comes out different, and then I have to do the report over. There was another one that I had to write on the -- excuse me -- on the Federal funds rate, what the Federal funds rate was going to do. One was on -- one is -- I don't know what I was doing at that time -- was on money supply. One is on analyzing open market operations. We called it OMA report. And so I did those kinds of things.

Q Okay. So we have this series of reports, I guess?

A Oh, yeah. Yeah.

Q How many reports are there, five, six?

A Oh, yeah. There are more than that.

Q Oh, there are more than that. Would the writing of those --

A 20, I guess.

Q 20 reports? A Well, some of them are automatically done -- everything is done by the computer. They're statistical tables.

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Q. Was that a primary responsibility when you were with Chase?

A. Oh, yes.

Q. Was that -- did you do that at the beginning?

A. Well, at the beginning, no.

Q. Okay.

A. Because --

Q. What were you doing at the beginning that was different than writing those reports, in addition to writing those reports?

A. Proposing writing those reports. I proposed Fed Wire the instant -- even before I got there. Even before I wason the payroll. Mike and I had agreed on Fed Wire. But at the time of hiring, itself, I had not really come up with that concept.

As a matter of fact, the Fed Wire concept was dictated on the Friday in Los Angeles as I was gong to return my car and come home. And that was the very first trip I made for Chase.

Mike read the report. He loved reading these reports. And, of course, Chase people just went buggy writing reports. But these are just inter-company memorandums and he loved it right away. And he said, "Let's get going with it." So Fed Wire was really initiated right from the start.

Q. What other duties did you have? Did you sell, did you --

A. At the beginning, yes. I sold, or I was in the marketing. I was responsible -- I was the West Coast -- let me put it this way. I was the West Coast manager and was responsible for sales and marketing of the entire West Coast.

Q. So you basically headed this office out here?

A. Oh, yeah. Yeah.

Q. How many people did you have in the office at that time?

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A. Well, it was started as a one-man office with Rod Gully. And then his wife Gail came in. And we found new facilities in the new building. And so then Gail came on full time there or shortly thereafter. We had three at that point. But we continued to expand, as I recall. Well, everything with MMS, we had to hire a person. But that was MMS payroll. We got another programmer in, so the office started to build up a little bit.

Q. What was the interrelationship between MMS and Chase? Did you share office space? A. Oh, yeah.

Q. Okay. And how did they interrelate with one another?

A. Well, it was a little confusing at first. I guess my Chase office was also MMS office. And I did a lot of the trading that I did in the morning. And then I got -- I think our first employee at MMS was Winnie King, Winnifred King. And I can't recall where we housed her. But she was not in my office. Oh, I know, she was in the Conference Room in the Trading -- we made a Trading Room out of the Conference Room, so to speak. So she went there.

But then shortly afterwards, MMS had an opportunity to lease a pretty fair big area in a series of offices up on the 18th floor. And we committed ourselves to that lease, which was fairly expensive, like $980 a month, almost a thousand dollars a month, on the expectation that Rod Gully and his wife would move up to the offices, which they were delighted to do at that time.

And we then charged Chase Econometrics a pro-rated portion of that lease. It still left us holding the bag with a pretty

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big space and pretty big lease payments but no problem.

Then we were approached, or I was approached, by the building manager, probably in about October, maybe even as early as September of '75 saying that their tenants next door really wanted to expand and needed our space. And they could work a deal because the tenants downstairs, which was IDS Mortgage, was moving out or closing down part of its office. And they could break in and re-partition to take up some of that space.

So after talking about it with Mike for awhile, and they finally got back to us and we decided to do that. And that was probably executed or done around November of '75 roughly.

Q Okay. A So at that time then we went back downstairs with Chase. Chase held that lease. We were released from the lease at 1800. And then we contracted with Chase, by no formal contract, just Mike and I said an amount, and then we got billed at MMS each month for the space that we had at Chase Econometrics.

Q What was the business arrangement between the two companies?

A That's strictly -- MMS was a soft dollar outlet for Chase Econometrics. It was really established just to sell Chase products. We could go, and particularly in the public sector, it's awfully hard in the public sector to budget any significant dollar volume for another study, a forecast. But we felt that with their management of public funds and treasuries and in some instances not so good management that we could not only assist them in an advisory role, not a management role, advisory role to help them make more money, but in having the trades come to Crocker, and we were getting a part of a normal spread,

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we could then take that money and give it to Chase Econometrics for Chase's services that would be then given to that public entity. We thought the public sector would be the biggest area, but we started to get interested in the private sector as well.

Q. Mm-hmmm. A. That was the principal business intent and relationship. Now I tended to get a little excited about prospects. And there was one time I had a number of districts and cities on for, you know, to receive Chase Econometrics services. And at that point in time our bill and commitment to Chase was, you know, for several months running or whatever, far greater than what any income we were getting. And we had to keep adjusting that. Our sales at this office, incidentally, according to Mike, rose appreciably, something like $95,000 for Chase Econometrics, due in part -- or I'd say almost in the main at that time to the MMS outlet that we were providing for Chase.

Q. How many clients does MMS have?

A. Well, that varies. Right now we have and have always had one major client.

Q. Who's that? A. I'd rather tell you off the record rather than on the record. I'll be glad to tell you.

MR. OLDAKER: Fine. Off the record.

(Discussion off the record.)

MR. OLDAKER: Back on the record. Let the record indicate that we had off the record discussions which involved the clients of MMS.

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Q How many employees do you presently have at MMS?

A Two. One besides myself, although, we do pay Chase Econometrics -- I forget -- $100 a month or $150 a month for the use of a bond service in San Francisco.

Q Presently do you own the Fed Wire Service with MMS, or --

A Yes. At the beginning of the year -- now let me start back a little bit further back. In May of '76, Wayne and I had discussions in Bala Cynwyd, on our way through from Bala Cynwyd to New York, about our desire to purchase Fed Wire which was tentatively at that time negotiated for the sum of $500 a month as royalty. Then we could do whatever we want with it. At the end of the year, Mike was interested in having us take it over. But yet receive substantial full interest or royalties from Chase's sales, which is Econometrics sales of Fed Wire. He was interested in having Fed Wire service or Money Market Services on top of Fed Wire in that our clients knew that it was not Terry Larson that was writing it, because quite frankly Terry and I were coming up to different conclusions about what the reserve is doing in the short run.

Needless to say, I think we were more right than Terry, but it was a source of embarrassement to Chase Econometrics.

But let me correct that; a potential source of embarrassment. And there were times that, I think, clients did call and say, "How come you are saying one thing here and one thing here." So that they wanted to make a differentiation. And I think in return for their sales now on a first year we give them 50 percent and renewals we only give them 30 percent.

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I think that's what we finally agreed on.

Q When Fed Wire Services transferred over to MMS did you have to pay them an amount for that?

A (Witness shakes head negatively.)

Q They just transferred it to you? A They get the interest or the royalties from it.

Q But the service itself is a good will buildup and the service itself you didn't have to pay for?

A No, that's right. And at this juncture, too, if I want to criticize Dr. Burns on my text or if I want to praise him I'm free to do so without some -- how should I say it -- follow-up statement or concern on behalf of Chase Econometrics or Dr. Evans.

Q Let's go back and try to tie down compensation from '75, '76, up to '77.. What was your compensation with Chase during 1975, calendar year, do you recall?

A Yeah. 30 -- yeah, $30,000, I think. We got onto an annual start. That's what I was hired at. And I can't remember if the -- I think the next increase came by about November. I can't remember exactly when they increased me to $36,000. It was after my promotion to vice president and director of forecasting. Now that wasn't simultaneous. I should mention that director of financial forecasting came as a title prior to the title of vice president. I became a vice president, I think, either in october or November of that year. And it was following a series of two promotions that I was notified of and an increase in salary to $36,000.

Q During 1975 did you receive any income from MMS? A Yes.

Q During 1976 -- now I guess you became a candidate right at the beginning of 1976? A. Our committee formed, I think, legally, or with the announcement on the 5th of January, the 8th of January. I don't know the exact date, but something like that.

Q. Something right at the beginning during 1976. The first -- let's take the first 10 months, first 11 months up until the election. What form of compensation did you receive on a yearly basis from Chase? A. $18,000 was straight on through the year.

Q. One-half of your -- A. That's right.

Q. -- of your previous salary. What kind of salary did you receive from MMS? A. It was also that, $18,000. But that was increased by way of a bonus that was declared in the amount of $5,000 sometime, I think, it was in July, and subsequently taken, I think, in about October.

Q. During the calendar year -- at least the first 11 months of 1976, what were your duties with Chase?

A. With Chase Econometrics?

Q. Mm-hmmm. A. Principally as I stated them: Analyzing debt market conditions, monetary policy, fiscal policy, and creating weekly reports that dealt with each of those areas. And to a certain extent, international, but not really. There were times during those 11 months, for example, that I would call John Dorst in Bala Cynwyd, and we would spend some time in comparing notes about international monetary conditions and foreign exchange markets. But generally my activity was domestically oriented as opposed to global.

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Q Would it be fair to say that the main duty that you did was prepare these reports and write them -- I mean research and write them? A Yes. But there was another one, too, if you want to look at it this way. Dr. Evans or Mike Evans and I just about every other day, maybe not that often, but certainly no less than once a week, would consult by phone. And he would particularly prior to the third week of each month, which we call forecasting week at Chase Econometrics, consult with me about the monetary sector. And I'd like to make this statement in regard to that off the record.

MR. OLDAKER: Fine. Off the record.

(Discussion off the record.)

MR. OLDAKER: Back on the record.

Q So from week to week, you would have telephone conversations with Dr. Evans? A (Witness nods.)

Q How long would these conversations last?

A Well, we're notorious at this. In fact, you'll find most people at Chase Econometrics saying that the only person that Dr. Evans really got along with is me. I'm, apparently outside of his wife, the only person that can get through to him at his office if he's there. On Sundays, particularly, or on the weekends, that seemed to be a convenient time for him to call, but it would always be supplemented by some kind of intra-weekly phone calls. And it would be just as occasion dictated or needed. On forecast week it might have been two or three times.

Q How long would each call last, would you say?

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A. On the weekend I would say no less than 20 minutes, and frequently -- it's hard to say an average -- my wife will tell you it's two and a half hours, but I will tell you that probably an hour, hour and a half, something like that.

During the day -- or during the working day -- surely it's less than that. I would think that our average conversation would be 15 to 30 minutes. But it's not like a trade call where you say give me a bill run and you say through 50 to 10. And it's something where we're exchanging ideas and also talking about the West Coast and nationwide activities at Chase Econometrics.

Dr. Evans, even during the campaign, as I recall, used me to interview people for Chase Econometrics. That was not part of our agreement, but Mike is a fairly dominant fellow and one of the few, I guess, that I could talk back to. When he said Bob, I want you to do this, I would never argue with him. And I did that and interviewed people, and things of that sort, but that was subsidiary, really, to my primary activities.

Q. Okay. During 1976, the first 11 months, 10-11 months, what were your duties with MMS? Like you were president and chairman of the Board, but what did you, in fact, do, on a day-to-day basis? A. Well, since I was down on the Peninsula frequently I would call Wayne. And because he had the screen up here in the City.

Q. Mm-hmmm. A. And if I was just merely interested in academic runs, I wouldn't call a trading house and bother them with it. I'd just call Wayne and he'd give me

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the complete run down, check the news items on page 4 and read that. And that's international and national news. But come hell or high water there are a few accounts that we maintain through servicing by punctual and repetitious calls to let them know what we are finding out about in the market place. A portfolio manager, if you are sitting on a lot of money and you see a market price or market yielding up one way, particularly in our market today, they call the trading house and say why is the market moving?

And the answer from a salesman, from a trade off, a trading oeration, would be typically, well, I really don't know. And if you are sitting on a lot of money that's not a good answer. They need to have answers. And if you think they may be wrong, tell them, let them analyze them. So we do what we call street chatter talking, chatter where you call people that I believe to be reliable sources dealing with various things and different people dealing with different phases of the market, about the federal policy technical position of the street. Or, you like to try to come up with an answer, plus try to comeup with the daily assessment of the portfolio plan that we have recommended. Our approach in servicing the major institutions is to analyze the long term outlook, economic and financial outlook. Our prices in the short term financial market change hour by hour and they move. And then the long term outlook, of course, always changes. We are never really right on that, I guess, but to analyze why that is going to happen. And as some of those pieces of the puzzle change, change our outlook, and constantly adjust it against the backdrop of those longer

term expectations. That's critically important and in dealing with the kinds of accounts we do we have to update the portfolio strategy plan, the long term outlook, the intermediate short term outlook portfolio plan implications really on a daily basis.

Q All right. So you basically did that during the time of the campaign? A Oh, yes.

Q How many hours would you say that would take to do? Or how many hours would you devote to it? A All right. Well, some of that, too, is related to what I was doing for Chase.

Q Mm-hmmm. A For Chase, obviously, what -- but generally it would be the market hours. Some mornings I may check in just prior to 7:30 when we start our first call. If we were really expecting a lot of activity we'd darn well start calling the market at 6:00 our time. That is 6:00 a.m. And generally the market activities would calm down by about noontime. The afternoons were used primarily by me, and still are, as a followup closing runs in the afternoon. 2:30 our time, we get the auction rulings, we get new Treasury announcements. You know, are they going to auction a 15-year bond or what are they going to do. We get announcements from the Fed. But a lot of news items that come out about 5:30 eastern time, and so I always want to check in on that. And then give a final wrap-up to clients. That doesn't take too much time, depending upon whether there's any surprises. If everything's the way you expect it to be, that maybe takes, a wrap-up will take maybe 15 minutes. If you

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get surprises and the market is starting to trade on the advent or tends to trade on that, then it can take a little longer. So say roughly 7:00 to 11:00. And from an hour to two hours generally in the afternoon except on Fed Wire day. Fed Wire day can be quite exasperating.

Q Let's deal with the campaign itself.

Where was the campaign office originally?

A The campaign office was located in Davey Glen Apartments.

Q And where is that located? A That's on Davey Glen Road in Belmont.

Q Did you share an office with MMS? A No. Well, MMS had its own separate room.

Q What was the physical location? How was it set up?

A Well, actually the whole unit was a three-bedroom apartment which really made for a beautiful office arrangement. The back bedroom plus bathroom facilities were all MMS. And the little bedroom was Carolyn's office. Maybe it was only two-bedroom, now that I think of it. And then we had a big living room area which was used for meeting room purposes so that people could, particularly during the primary -- I was unopposed in the primary -- so we didn't have too much excitement really. And we frequently brought in people to meet me in the office in the afternoon to talk about organization in the future.

Q What was the monthly rental of the apartment?

A I can't tell you what the exact rental was but my impression was it was somewhere around $300 to $400. We talked about it at the steering committee level because it has to be

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reported as an in kind contribution.

Q Why was that? A Because it was an in kind contribution.

Q You mean you didn't pay rent? A That's right.

Q How did you divide between the MMS office and the campaign office? Was it one-third, two-thirds, or --

A You mean in terms of rent payments?

Q In terms of rent payments. A MMS didn't pay. We got rent free from the campaign all the way along.

Q How did you interrelate? I mean, did you have MMS employees down there? A Well, this -- we had this setup. I'll try to explain it as best I can. The partitioning, if you will, between MMS and the campaign was really done by Bob Naylor who is the attorney for the campaign. He works at Pillsbury, Madison & Sutro. We realized that there may be problems, potential problems, because of all -- I am MMS. I am the company. And I happened to be also the candidate at the same time. So the first decision was that MMS could not pay the campaign for any rent. It could, but just to make it all one way -- in other words, the way Naylor explained it, there's nothing against the law from the campaign helping MMS but there is from MMS helping the campaign. That's why we decided to go to the extreme and not pay rental for the office.

Then Carolyn at the request of the Central Committee and others was the campaign manager. And Carolyn was going to take care of campaign scheduling and take care of my incoming calls. So that I had a phone in my office for MMS. Carolyn had

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a phone in her office for MMS but she also had a campaign phone. I don't recall if I did or not. I'm sure I must have, but right now on my desk I don't recall seeing a campaign phone on my desk. But I'm sure I must have had one later because it wouldn't make sense. That didn't work out too well. I was expecting to use Carolyn even though she was doing the campaign. But to use her in the morning hours to help me out when I got conflicting calls so I would know who's waiting and that kind of thing.

Q What was Carolyn's last name? A Judd. She's now Felton-Judd. She went after Wayne and they got married. But Carolyn turned out to be a person that loves to stay up late and doesn't like to get into the office early which quickly became some source of concern to the steering committee and particularly to me. Moreover, she seemed to be a person who loved to chitchat on the phone. So if she ever did get in before 11:00, which she did occasionally, I would say it was pretty late, she'd be on the campaign phone and I never had any help that I anticipated having. So my only recourse then was to hire Jeri, who was not accountable to the campaign but accountable to me. Jeri Wall. And she and -- there was a third bedroom. There was another little room the other side of Carolyn's. That's right. And Jeri had that room. I was going to say Jeri was in with Carolyn but that wasn't so. So at any rate Jeri was much more punctual. She got there early in the morning and she was pretty good.

Q How did you divide Jeri's time between campaign business and -- A Well, that's what Naylor

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set up, because immediately it was anticipated that Jeri would have some time for the campaign. But it was clear to everybody that she was a cannibal, not to the steering committee but to me. So that even if the campaign wanted her and something happened and I really needed her for something urgent, maybe to run an errand or run into San Francisco, I pre-empted the campaign. That's just the way it had to be. But it could be anticipated that in the afternoons, particularly, or around lunch time when I'd be out at lunch time and she'd be in to cover calls, that she could do other things.

So Naylor devised a reporting system between Carolyn and Jeri. It was a time reporting sheet. And the system was that the campaign was then to reimburse MMS at the hourly rate that he calculated that would compensate for her salary back to MMS. And that was the way it was set up and that remained to be the case throughout the campaign.

Q How were those log sheets kept or those time sheets kept?

A I don't know how they were kept.

Q Who kept them?

A That I don't know at all.

Q Okay.

A Who actually kept them.

Q Did youapprove them before?

A No.

Q How often would you go to the office in the apartment building there?

A Oh, in the apartment building?

Q Mm-hmm.

A Oh, I was there every day that I can recall. I went there pretty frequently. The whole purpose of that office, of me putting an office down the

Peninsula, was so I could operate, and then come lunch time when I expect to have or wanted to have some service group say, "Okay, Jones, you can speak before us," that's what we were shooting for. If I was in the City it would be very difficult to commute four times a day and to make that work out.

Q Mm-hmmm. A But I was in the office practically every day. We started to put in a telerate machine into that office at Davey Glen. And it's a very complicated telephone system, direct line to New York that they put in. And just about the time that we had -- we waited for over a month for that baby -- at a time we were just about ready to get it installed, it was decided that we had to move to San Mateo. And I almost -- I created a little furor. I refused to move to San Mateo. I liked that Davey Glen office so much that I was going to stay there. And that created some problems.

Q You moved to San Mateo? A 2440 El Camino.

Q And this was again a joint office between --

A Oh, yes. Yes.

Q Pardon me. I'm losing my voice now. How often did you go to the office in San Mateo? Did you go every day to that office also? A Not necessarily. Particularly at the end of the campaign. Morton Cobury, who was hired as a press director or public relation guy, took over my portion of the office in about October. I think it was around in October. It could have been September. Part of the reason why he could do that was because I found out I could

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start working at home in the morning a little easier without that chatter. So at the tail end of the campaign they'd frequently not see me before noon. I'd get my business --

Q. About when did you start to do that?

A. It would vary on the day. If it was going to be a dull day, hey, call me if you see there was something going bad. on the market. You see the beauty of it was that I had a man on the screen, but if I anticipated, as you can do some days, that based on closing news of the day or what have you that you are going to have a hectic market or have a lot of answering to do to your clients I would be up early and I would be making calls, keeping track of what's going on.

Occasionally, I came in the City one time and I did that quite a bit during -- up until the general, say up until September it was not infrequent that I would come into the City maybe once a week or once every other week. And one time I came up here and I didn't expect the market to really act up on me. And I just happened to stop across the street and the market -- and I forget -- the Fed did something. It started to change policy and we had the biggest volume we've ever had in MMS history. It all took place in an hour and a half. It was a frantic day.

Q. But at some point in time you worked more at home than you did at the office? A. At the tail end of the campaign, definitely.

Q. But at the beginning of the campaign --

A. Oh, went to the office, yeah.

Q. Either the Davey Glen office or the --

A. San Mateo office.

Q. San Mateo office. All right. Does your company also have an automobile, MMS?

A. Oh, yeah. Yeah.

Q. What's the arrangement on that car?

A. Well, I got that about, I think, October of '75. And at that time our good County Republic Central Committee was pushing me. And somebody happened to be in my office -- what happened was we were coming up to tax considerations, the last day tax planning, when we were not -- we're just basically a one, two-man -- three-man operation. And really it's me. I'm not attuned to planning a tax -- or tax planning. And all of a sudden it dawned on me, jeez, we're in tax trouble. We had been, or I had been prior to that time, engaged in the rental of Hertz automobiles. I just go right around the corner here to Stevenson's Garage, where the Hertz place is. And quite often rented an automobile. And that bill was getting ridiculous. It just made sense to have a lease-purchase on an automobile. And I just purchased it over the phone sight unseen. And he thought I was crazy. At any rate, we got the car and it was partly related to tax planning. But also there was a need for me to get out into the field occasionally. And we were paying for it through automobile leases, and -- or Hertz, excuse me. And so we did that instead. When the campaign came, Mr. Naylor, who is our campaign attorney, again felt that there had to be accurate accounting for the automobile. And we could understand why. So we here, again, devised a system. And basically what I did, and I did this quite religiously, is to set that odometer back to zero

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at the beginning of each month. And then I would take a reading at the end of the month and estimate the break down for Jerry.

Q How would you calculate that break down? You are talking about campaign versus -- A Oh, yeah.

Q -- business versus personal? A Guesstimation. For example, in August I had to rescue some Boy Scouts. I got a last minute call. I was active in Scouts and the Scouts were up at Capals Lake, and that's right on the Carson Pass area. And our Oldsmobile at the time was backfiring. We had it taken care of, but kind of at the last minute I had to run up there. But I wasn't going to take the Oldsmobile because when you get it on a steep hill it wasn't going to make it that well. So I took the Cadillac. Well, that was high estimated mileage. I mean I fully compensated for it. Of course, we weren't doing much in August that I can recall anyway for the campaign. Anyway, but I had a trip to Capals Lake and I drove up one day and drove right back down. At other times when I was forced to use my Oldsmobile for campaign purposes, which I did frequently, if we had to haul anything, put out balloons, for example, helium-inflated balloons. So I had to carry the helium in my car. Well, I wasn't going to carry that in the Cadillac. Or since sometimes we did the signing ourselves or placing the signs and I did that with the Oldsmobile. Well, if Katy, my wife, if she would run down to Safeway, she would do so in the Cadillac. And I knew about how much she used. And I added that for personal use for this reporting service that Bob Naylor set up. And then particularly in the beginning

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a lot of my automobile trips were into San Francisco. I went to San Francisco far more than I did at the tail end of the campaign, come into the office here, take some prospective or existing clients of MMS out, call onthe boys at Crocker, what have you, or call on the guys at the B of A because we do have some interest in establishing a trading account relationship with the B of A. Well, I took that duly into account, how much of that 50-mile roundtrip, roughly that added up to and so forth.

Q Okay. How much per mile did you allocate to that?

A Well, this was Naylor's figure. Again, Bob Naylor set up everything. He set up $ .22. I argued with that. I said, "Good God, Bob, how do you come up with $ .22 per mile? That's far more than a marginal cost of the car." I told him it was really for my purpose of business and I could give a darn about the campaign. I said if you want me to use the Olds, hell, I'd use the Olds. Why wouldn't it be $ .10 or $ .15. He just came up with a figure that he thought would be beyond the figure of the SEC. And he was the one that came up with the figure. Naylor was the one that really set up the structuring of the campaign from MMS, although it was discussed in committee form. That's how I know about it.

Q How about other equipment that was shared between the campaign and MMS? A Such as?

Q Typewriters, Xerox machine -- A Well, the Xerox machine -- we have a Xerox and we will have the same Xerox.

Q MMS? A Yes. And that was very accurately accounted for. This is one thing that I know. One

day I went over to use it, and first of all, I couldn't get on it unless Jeri gave me the key. And I didn't realize it was a problem. Then I saw the tally sheets. She had tallied everything that was being used and the number of copies. And the campaign was reimbursing MMS for that.

Q. Do you know what they were reimbursing them at; a certain amount a page, $ .10 a page, nickel a page?

A. No, I don't know the exact figure. But it came down to the actual cost.

Q. But it was per page? A. Yes. Yes, you have two factors there as I recall. You have both the sheet cost plus the Xerox cost. They have a meter on the machine.

Q. Mm-hmmm. A. So -- but we still have that same machine and continue to use it for purposes that we need.

Q. All right. As to typewriters and things like that was there any -- were there MMS's typewriters used by the campaign?

A. Well, we had -- Wayne had or we had a leased typewriter all along, an MMS typewriter, I think. And I know when we came to Belmont, back down to Belmont, we consolidated the operation then. As I recall, we had that. It was the same leased typewriter. They said it came from the San Mateo office which we subsequently got rid of and we now lease a computer typewriter. But that's about the only thing that I know of.

Q. Did the campaign reimburse MMS for the use of that typewriter? A. As far as I know.

Q. Let me go back to the car for a second. You said that you

leased the car. Who did you lease it from originally?
A. The car was purchased from --
Q. Is it a lease-purchase? A. Yes.
Q. Okay. A. Purchased from Rector Cadillac in Burlingame. And the people who hold the paper on it, to my best knowledge, is the First National Bank of San Jose, Palo Alto branch. I know it's in Palo Alto, but I think it's FNB, San Jose.
Q. Do you recall what the monthly payments are on that?
A. Oh, $200 something, $250 something. What I did was to prepay them. We prepaid a lot of them. And so we don't have that actually coming up per month. I did that right away. We had to do that before October 28th.
Q. During the time that you were campaigning, did you have a schedule where you campaigned? A. Oh, yes.
Q. Who prepared that schedule? A. Oh, -- well, I don't know. Well, first Carolyn, and then shortly thereafter, Jeri. Jeri was the logical person for scheduling because if I was out and I -- one thing, I had to be was in touch with the telephone. This is hard to explain. In the money market, for example, you don't fly in an airplane when the market is going. You have to be near a telephone. You have got to get to a telephone. And I always thought about putting a radio telephone in my car, but never have done so. But even at luncheon engagements, say on Thursday, 1:30 -- I remember there was a couple of them. And I ahd a special arrangement that at about 5 of 1:00, where it was Rotary and they were doing their bu siness, I'd duck out while they were doing their

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business, and I'd come in at 10 after 1:00 and do my speech late. But I was at a telephone and knew exactly what the Fed data was and gave instructions. Those were digressions, but it just serves to illustrate that you have to be near a telephone. Now Wayne has to go to lunch, so that if there was some emergency and Wayne was out and [redacted] could call and say tell Bob we want to talk to them, so that I could then tell Jeri, and if there was anything going wrong with the market, any time I was away from the office, I would have that. And then it was just logical, if somebody would say see if Bob would be free for a meeting tomorrow at 4:00 o'clock, Jeri -- Jeri just seemed to become the scheduler on a de facto basis right away when she came into the campaign.

Q. Did Jeri also do your scheduling for business purposes?

A. Oh, yeah. Yeah, anything.

Q. So she basically kept a calendar for both the political side and --

A. Oh, yeah. Because there was a lot of city-county stuff here that interfaced here. And district stuff, CALTRANS, and League of Taxation Committee, and the statewide committee on the League.

Q. So you would have a lot of meetings you would have to go to?

A. So it interfaced.

Q. How did she keep your schedule?

A. Well, she kept it on a big master book. I had a little Cog's. What they call a Cog's calendar. It's a black calendar that I carry around with me. Basically she would, by voice, if you will, tell me what the updates of that calendar was and I'd write it down.

Q Did she keep everything on one calendar?
A Oh, yes. As far as I know.
Q Kept business? A Oh, yes. As far as I know. Some of them may have been incidental and there would be a piece of paper.
Q Oh, I understand. A I'm just guessing at that. I would not imagine that to have been entered into the calendar.
Q I'm talking about a general type of thing.
A Oh, yeah. I would. But what happened was -- and I didn't get involved with that book, what I would do was just give Jeri my Cog's book as I walked in. And then I'd get it back.
Q What's a Cog's book? A Well, C-o-g-s stands for Candidate Outdoor Graphic Service which is nothing more than a good signing service. And they also put out complimentary candidate notebooks. And so I always called it my Cog's book. Then when Martin came on board I discontinued using that Cog's book. It was about yay wide. You could fit it in here and carry that. What I'm doing now. That's about like a Cog's book. I really didn't like to carry that around. First of all -- I know this is on the record -- but I'm a little hefty. And I was a little heavy. When I was giving speeches, so I would do -- I would have to take out all my stuff, cigars, which I love, as you know, and jam this stuff in my rear pocket. And it was just a pain in the neck, really, to do it. But I wouldn't look too bad this way except if somebody happened to see my tail end it looked ridiculous. Well

Cog's book was eight and a half by eleven which I folded three ways and put in my thing, and it never stuck out and made me look bulkier than I am. Moreover, the little calendar back that one carries -- see, we had two kinds of functions generally. One was your noontime speech --

Q. Uh-huh.

A. -- and your restaurants on the Peninsula are all up and down El Camino, basically. So if they say a restaurant and it's in San Carlos or it's in Belmont or you are going to San Mateo today to a restaurant, I knew where that was. But towards the tail end of the campaign when we started to get those coffees that we were trying for, you write down somebody's coffee on a street way back in the corner of San Bruno and San Carlos and you try to fill in directions on the Cog's book and it just became a mess. One coffee might have a million directions. Well, Cobury was really good. He put out a concise little eight and a half by eleven piece of paper which only showed one week at a time and it was for press purposes. And it gave directions quite frequently on it if there was some place that was far out. It would give directions so it was a much more useful document for me. Also now when it was updated they didn't update the sheet. I have quite frequently -- somebody would cancel and somebody else would come on and so they would have an updated sheet and so I'd walk into the office and I'd be given a new sheet by Martin. Here's a new sheet for you. And it was clean and it was neat and it was very easy to use.

Q. Do you know what happened to those records?

A. No. Wayne, last night, I believe it was, or this morning,

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I guess it was, he said, "You know, I see this book on the table here." And he said, I'm speculating, Carolyn just brought up last night that possibly that was the book in which they kept the --

Q Schedule? A Schedule, yeah. It's a thin binder and we now use it. But they had no idea where the guts went. There was a lot that was missing including a radio of mine and so forth on November 3rd. Was that when the election was on November 3rd? The day after we had to be out of that building. That was our agreement that we had to live by. So it was hectic, and there were boxes of stuff here and there and everybody coming in to claim their own stuff. And that, apparently, according to Carolyn and Wayne, is about the time that that really became missing.

Now really I've got to say this. And I said it to my attorney last night. I don't know -- not you, I mean to Chip, I don't know if it was last night, obviously in the context of what happened, you must look at that as a very suspicious thing. I mean the records to prove my time allotments are missing. But when you look at it from our context you'd see that it isn't suspicious. We had one of the finest attorneys set up the partition of our company from the campaign. We may not have been perfect at all instances. Everybody has an eraser on a pencil. But it was sure done with a great deal of integrity, I felt.

Q All I'll say is that it makes the job a little bit tough to figure out what happened. We wouldn't try to make an inference from it. A Nothing that ever came up --

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and I will tell you quite honestly, I swore to tell the truth, and I am, but it never occurred to me, and I never heard it discussed in any steering committee session, and it was a steering committe that ran the campaign, not the manager, not me, so that that steering committee discussed all kinds of things. We never talked about the idea that, you know, Jones, your MMS salary, or Chase salry, could be a cause of complaint. That never crossed our minds. Quite frankly, that charge was brought up at the very end of the campaign. And we thought it to be kind of an off the wall charge. When that came up we had just finished answering another one.

The San Mateo Times called me, not Dan Cooke, who generally worked -- went to work for Leo Ryan, but Dan apparently was, I guess, superseded in some of the subsequent reporting at the Times by a guy by the name of Tom McDowell, I think it is. And they called me and said, "We have got a charge from Leo Ryan's chariman that they say they can prove." And that is: That the Chase Manhattan Bank is funneling money to the Chase Econometrics organization, its subsidiary, which in turn is funneling money to Money Market Services, which in turn is funneling money to the campaign." And Joe Olsinger says that's the absolute truth. They know that. He said -- he told me that this is a potentially libelous story and so we are not going to run any story or the mere accusation until we do our own complete investigation

Now the former incident we had with them, they didn't do it that way at all. This one they did it right so we brought in all our books, poor Jeri had to Xerox every trade memo to

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make every trade memo tally with our bank accounts, you know; the statement from Crocker.

Q Uh-huh. A So I could prove the source of income. Then I could take the copies without divulging clients, that was a hard thing to do. How am I going to disprove things without divulging clients. It was perfect to prove. We took the trade papers, the Crocker slips, and credited it to each credit of our account so you could get a full disclosure of income. And then we took the checks basically against our income statements or our income tax return, and they could see all the big Chase checks.

Now that difference when you take a look at the total credits against the total debits and the amount that went to Chase and just assume that I made a small amount of salary, and Wayne did, there's no way that any money -- and you asked about some different bank accounts?

Q Mm-hmmm. A The only other one we have is Bank of America. And they'll be glad to tell you, I'm sure, I have the Bank America account. It's been dormant since inception. It has exactly, I wouldn't swear to, $375 or $374. It was set up with Bank of America at the inception of our enterprise because I thought that's where we would do most of our trading and the clearing account then would be with the main branch of the Bank of America. As it turned out many of the traders with whom we wanted to do business or would subsequently do business, left the Bank of America, and went to Crocker. That forced us to open up a Crocker account. And the B of A account has remained dormant with a very small amount

of money in it. We keep it only because we may use it as a clearing account in the future.

But I'm sure that is the easiest one to prove, and it's been zero for the last two years. We have the California Canadian account but that was opened either in December or I'm quite sure it was January of this year. Well after the campaign.

So at any rate we had the only account with which we had done business and all the checks that was written against it, and they could see that story wasn't true.

Now, we had just cleared that with Tom McDowell when we went into the third debate with Leo Ryan. Maybe it was not the third debate, but we got wind of it that Jones shouldn't have been drawing salary against Chase Econometrics or Money Market Service. And at that time Jan Anton, who is now down in San Diego, told me. And I didn't hear him do this. He told me -- he called the FEC and he said look, we got this charge. We want to be able to counter it by just some advisory opinion that you have printed in the past. And they found one. And so we gave it to Martin and he drew up a little story to throw back at Ryan. That it's not illegal for me to work for the corporation or so on.

But we thought that even at the end of the campaign that that was politically off the wall. So the books as to my time really had no considered relevance to just about anything. And actually I don't know when Leo filed his charge or complaint, but I think it was just the day before or day after the election.

Q Few days before. A Was it?
Q A couple days before, yeah. We talked before about this schedule, and you said that you had the Cog's book, or whatever it was. Whatever happened to that, do you know?
A Well, that went on my dresser probably in the month of August. We weren't that active particularly in July, you know, after the primary in June. And I think I took off for a couple of weeks or a week, 10 days in June. In July we were around. That went on my dresser at home. That's the last of my recollection.
Q So you don't know where it is? A Probably you should subpoena my dresser and take a look of what that looks like. Where in the heck that ever went to I don't know. I'd love to find those things. I really would. You know just to let you see what the schedule was.
Q I have a series of questions I'd like to go through about travel and travel expenses from MMS. How did you basically voucher your travel expenses for MMS during calendar year 1976?
A Can you explain precisely what you mean by voucher?
Q Oh, documents. A Document them? Personally, me?
Q Mm-hmmm. A I didn't. Wayne, he did. Because Wayne is kind of responsible for documenting everything. That's because I'm boss. And I don't like to get messed up in that kind of detail. But what we did was to go through Master Travel. Now this is a trip you are talking about to Washington and New York in May?
Q Well, that's one of them. A Well, that was the

only one.

Q Well, okay. Let's talk about that. A There's another one?

Q Not other trips, but travel expenses.

A Travel expenses, yeah. I was going to say somebody took a trip I didn't know about.

Q And signed your name? A Yeah.

Q Let's talk about the trip to Washington D.C.

A Okay. I have a connection -- not a connection but a constant arrangement, if you will, or credit standing with Master Travel. And so -- and this is through the firm. And before it was MMS I had it through Chase Econometrics, and before that, I had it with Bank of America. The only reason I went to Master Travel, it was in the Bank of America Building, the same building I was employed in. And it was the only agency in the building. And we just had a agency up until recently.

So with credit established and so forth, I ordered the tickets through them, all the tickets, and including Carolyn's, who was going back for an RNC or RNS --

Q RNC. What's it called, the Republican --

A Congress Committee. They had RNCC, RCCN. You reverse the C's. And they really had me confused for awhile and still do.

But she went back for some kind of a candidates' school. And that was timed well for the trip that Wayne and I were taking. I had several business things. First with the Committee on Banking and currency and specifically at sub-committee --

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the sub-committee on domestic monetary policy. And I was under the impression, first of all, Chase was doing project work for them. And Mike had asked me to prepare some material on Chase Econometrics forecasting technique or general forecasting techniques one would take on monetary policy, which I prepared.

But in addition to that, our man Leon in Washington, D.C. for Chase Econometrics had given me the information that Fed Wire was about to be taken by the Steven O'Neil firm. And from that a big argument goes.

The first Monday when we were on the East Coast, and he says that I said they could use Fed Wire for free. And I say that that isn't so. In any event, they now are paying for Fed Wire, which I'm very happy to report. But we, Wayne and I, called on the institution which has been a constant client of ours.

Then we went up to Bala Cynwyd, saw Mike, and then we threw -- the biggest portion of our bill was the rental of a suite, the Plaza Suite in New York, with food that was tremendous. We had an open house and reception for New York dealer firm representatives and rather famous economists. And Mike came up with us.

And we billed it as an MMS reception for New York clients. Dr. Evans being present to discuss things. And we had some very notable people on Wall Street drop by. And this also helped us to introduce them to Mike and also to Wayne.

And I had to fly back the next morning. And Wayne stayed on in New York and called on some of the dealer firms, had a

tour of the Federal Reserve Bank, talked to some people there, and then came back down to Washington. And I gather from there he didn't go -- I thought he was going back to the World Bank, but instead after he went back to Washington he just came home, and came home with Carolyn.

So that was the trip. And Carolyn was under the auspices of the RNCC or RCCN or whatever it is. And she reimbursed us for the cost.

Q Was any part of your trip to Washington or to New York campaign-related? A Oh, yes, to Washington. I had -- we had taken a Saturday night overnight flight and actually arrived in Washington Sunday. And so I talked to some of the people that Sunday evening from the RNCC or whatever --

Q Mm-hmmm. A -- at the hotel which was right next to the National Airport. I can't remember the name of it right now. It's a motel right next to it. That's where it was being conducted.

And then the next day I also stopped by the RNCC -- let's get it straight.

Q RNCC and RNC. Republican National Committees and Republican --

MS. SULTON: They both start with Republican. Republican National Congressional, Republican National Senatorial Congress, Republican National Committees.

THE WITNESS: Well, whatever, I stopped by to see them. They hadn't met me and I did that on Monday as well as on Tuesday. We did make one stop. I also recall, although I stopped at the Chamber of Commerce, I recall also 5:00 o'clock one evening,

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I think it was Monday evening, I had an appointment with the AFL-CIO.

Q. Who with, B. Miller Barkley? A. No. It was in the economics area.

Q. Okay. A. And I was going to have an opportunity, since they liked my monetary policy and interest rate theories, I was going to have an opportunity to meet Nat S. -- very famous economist for the AFL-CIO, who just passed away.

Q. I know who you mean. A. And I was going to have a chance, hopefully, to meet him. But that was on a Monday evening at about 5:00 o'clock. So there was campaign-related activity that happened to fit in well. But I have had to go back at least once a year to the East Coast when I was under Mike. He forced me to go back more than that.

Q. Was the campaign-related activity incidental to the business activity? A. Oh, definitely. Yeah.

Q. What percentage of time would you say was spent on campaign activity versus business-related activity?

A. For the entire trip or just in Washington?

Q. Well -- A. The entire trip I would say that --

Q. Either way. A. -- that would be at least, for me and for Wayne, two for that fact. It would be even more for Wayne. I would say that New York, Washington, time we spent in New York, time related to campaign or to business would be at least I would say 85 percent, 85 percent. If you take account of the Sunday I came -- of course, we slept

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most of that Sunday we got there.

Q. I'm talking about work versus politics.

A. That's what I'm talking about.

Q. Not of time. A. Well, it would be at least that if you are talking that way I did call on the Chamber of Commerce. I called on some group across the -- not the Bay -- but over in Virginia, called on the RNCC. I took most of Monday really was with the House Domestic Sub-Committee on Monetary Policy and really Tuesday was almost entirely devoted to business.

I think we just had one 15-minute or 20-minute stop at the NRA before we shoved right down to the train prior to that time.

Q. National Rifle Association? A. National Rifle Association. And prior to that we had spent all morning on business with the including lunch, had lunch with our clients there, discussed the market and so forth, and then we had that meeting in on the train with Mike Evans that afternoon, and then that evening we had nothing but strictly business straight on through from there.

Q. Okay. Did you reimburse MMS from the campaign for that trip for any part of that trip? A. Me personally?

Q. No. Did the company? A. Company reimburse the campaign?

Q. Or did the campaign reimburse the company?

A. Yeah, yeah. Well, Carolyn's air fare and so forth, what I purchased from Master Travel and so forth, yeah.

Q. Any part of your travel? A. Not mine. No, absolutely

there was no need to.

Q You made a -- in fact, I think it was the first contribution listed on your report, $1,500. What was the basis of that contribution, just a personal contribution to get it off the ground? A Oh, yeah. Yeah, actually I had promised my sife I wasn't going to make any contributions to the campaign. Inasmuch as my counterparts on the East Coast are millionaires many times over and are famous, and even though my forecasts are better than theirs -- the education and saving for the kids and so forth -- we did have savings and we do have savings, but I wasn't going to make anything -- something nominal, $500. But it was argued that if the candidate was going to show some seriousness that he would have to make a larger contribution. So I made a $1,500 contribution.

Later, after real pleading with my wife, Katy, from not only myself but others, we were forced almost to make a loan to the campaign of about $4,000 -- $4,500. I can't remember the exact amount. And, you know, that was promised to be repaid. That loan was made, I think, sometime in May or June. It was related to signing. And I actually expected it to come back. And I talked to the Steering Committee a number of times about repaying the loan but they never did it.

Q All right. Originally did you sell a book to MPS?

A Oh, yeah.

Q Could you describe that? A Did we bring a copy of the book? I saw in the subpoena and so forth and other papers and so forth and, no, there's no other papers. I'm

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giving you a piece of gold.

Q A piece of gold, huh? I'll take this home and read it.

A Well, it's introduced in evidence. Don't destroy the evidence.

Q Let the record show that I've been handed a book by Robert Jones entitled "The Federal Reserve and U.S. Financial System." And we'll have that marked as Exhibit A.

(Whereupon, the aforementioned document was marked as Exhibit A and retained by Counsel.)

THE WITNESS: I started writing that book in my spare time in about 1974, really '73. And just to tell you a little bit briefly about it, in our market we have no text of the structural realities of the money and treasury market. I hope people read this portion of the transcript, because anybody who is familiar with our market knows this to be the truth. Academia frequently steps their foot out but invariably it comes back in their mouth because they have not had the opportunity to participate in capital markets to know what they're all about. And what the Feds are really like.

The Fed has done a fairly good job, but only in itself and not into integrating fiscal policies and specific debt operations and cash management operations and the like. Most of the people who are really good in this field make too much money and do not take the time to give back to mankind that which they took from them in the market place as far as I'm concerned. So I started writing this text, figuring that even though I didn't take much from mankind it should -- turned time for me to try and do something and do something that hadn't

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been done.

It's not fancy theory. It's just documents of the structural realities of this market place. It's a bit backdated. That took about, I guess, about a year off-and-on. You know how slow that can be.

Q Mm-hmmm. A And as I got towards the completion of it I hired a girl by the name of Janice Wasilewsky. Janice now works for Rapid Data, Inc. It's Princeton -- not Princeton. What's across from Jersey -- what's across from New York, anyway, New York.

Janice was paid a certain fee under the agreement between us to do the editing. She was theoretically proficient, in my judgment, but much better in grammar and in spelling than I. So she did the editing work and I paid her something like $300 flat down plus expenses which included typewriter rental. We didn't want to do anything near the Bank of America to even think it could get ahold of that book and have discretionary use.

So it was all done at home and I had to pay for the expenses.

When we got completed copies, maybe going through the text a few times, we went to printing, which was Don Hanwise & Associates in San Carlos, California. And they printed up about 150 copies for us. It was about closer to $200, as much as one mat would take. And the total cost of that was roughly, plus compilation, plus binding, for that, was about $800. And then in addition, after we got that out, then I had my attorney friend, Ken Dickerson, who is our coporate attorney

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but wasn't -- I don't know if he was then or not -- but I knew nothing about getting a copyright. So I paid him a little bit to take care of it. And he didn't know how to get it at the time, either, but then we had a copyright. And then I did some marketing of the book.

Well, publishers will turn you down probably without even reading anything, either that or I don't have half as good a book as I think I did. But what happened was then I decided that I'd use it for marketing purposes for Chase Econometrics and marketing purposes for MMS. So what I started to do was take these bundle of books I had some of -- which, incidentally, the University of California, Hayward, used as a text without paying me a cent, I thought maybe the next year they would -- but I started mailing them out to clients. And that worked very nicely. There are some people in New York that still ask occasionally can they have a new copy. And they use it for their trainees, and it works out very well.

And, of course, I didn't pay for sending it out to our clients. But yet I didn't get any compensation for all the expenses that were involved in that. So these expenses -- I was coming to the end of the tax year, 1975, when all these expenses either have to be written as a deduction or paid for by somebody.

So I had MMS pay it for those expenses.

Q So basically MMS reimbursed you and they own the copyright?

A They own the copyright. And they are going to spend money to do a new publication. Next time I show you this book, Exhibit B, you will see a beautiful book. And there will be

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some additional chapters to it this time. And this time MMS is going to do a nice little job in marketing it.

Q Okay.

(Brief recess taken.)

(Discussion off the record.)

MR. OLDAKER: Q We've talked before about your secretary for MMS, and a car, and that your attorney had informed you that the campaign would have to reimburse MMS for the use of both the secretary and the car.

On what basis were these reimbursements made? Do you hae a set formula for the reimbursements?

A Oh, yeah. Like $ .22 a mile which I argued with them about.

Q I mean a percentage form, 20 percent of Jeri's time was going to be on MMS and 80 percent on campaign?

A No. No. No. To my best knowledge, Jeri actually kept time records, not necessarily the records you received, but she scratched out some records. And a form was developed by Naylor for compiling the percentages. Now for me, those are really quite accurate statements of how the break down went percentage-wise.

I -- frankly, I was not about ready to file -- like when I went to the San Carlos Lions Club, suppose that I went 2.3 miles and that kind of thing. It didn't make sense to me. But they are really quite accurate statements.

Q Except for the car you used a percentage?

A Yeah. And I set the odometer and I took a reading from the odometer, and I took that and the percentages to Jeri for the reading.

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Q Do you remember what the percentages were?
A. They would vary. Like the one time I went up to rescue the Boy Scouts.
Q So you'd increase your personal amount?
A. Because we really put on some mileage then. When you go from Belmont in San Mateo or to Redwood City or what have you, you are not putting on a lot of mileage. But you take a round trip up to the mountains, that's about 300 miles or so. And you really put it on.
Q All right. A gentleman by the name of , do you know him? How do you know Mr. ?
A. I know him from -- quite a character.
Q How do you know Mr. ? A. and I first got to know each other in approximately 1972 when I was, and still am, on the City Council of the City of Belmont. I was driving for very substantial back zoning in the City of Belmont which we were able to accomplish.

With Mr. , he had a significant piéce of property that was zoned R-5, the highest permitted density. And we as a Council were proposing an R-1A which is the lowest permitted density. At the outsét we realized that unless we had some approval of Mr , we could be accused of capricious or discriminatory use of the police powers of the City in the zoning matters.

So I was designated by the Council, since I was most active in this area, to be their representative to negotiate with land owners such as Mr. . And we had a number of meetings regarding that. And we finally compromised at

something that was equivalent to R-1C which was a single family density.

So we were very happy from our City standpoint and Mr. agreed to the final zoning of that parcel which was rather significant. That was a City relationship that continues to this day. When I threatened to raise apartment taxes on our City licnese, Mr. became the mediator for the apartment association. And he and I went at it again, but sought agreement before they took us to court. And we came out relatively good.

So we have had an ongoing City relationship. It turned into a personal relationship, I guess, about 1973 when my in-laws, Katy's mother and father who live in Hawaii and are retired, wanted to spend a portion of the summer months here in Belmont, or in Belmont. And really the best apartment building for their purposes, in my judgment, was the Davy Glen Building. And they did this on a number of occasions, maybe three different years, they'd come here for the months of October -- it's not October, I'm sorry. August through November, before returning. And would rent the apartment for that period of time only. And they got to know pretty well. He's always around the apartment building. And we were.

And so we started to strike up a rather close personal realtionship, if you will. Then as to our political relationship, i.e., the Congressional race that started probably sometime in October of '75, I'm guessing, but it seems to me it would be about that time, I was again as a representative of the City Council negotiating with about taxes on his

apartment building. And it was at the conclusion of a luncheon meeting, and he was very nicely dropping me back off into the City, that I happened to mention about these fools that wanted me to run for Congress.

Oh, he said, that would be good. I think you'd probably have the credentials to do it. At that time I was Mayor of the City for the second time and I was chairman of the City's Council of Mayors, and on CALTRANS. So I had a number of regional activities which did not give me name identification per se, but I suppose at the outset it made me look like a good paper candidate.

And he thought that might be a creditable race, Jones against Ryan. So he got into it very early from that standpoint and tried to get me into it. So that's how we first -- there's different kinds of relationships between myself and Ted that we developed.

Q Do you have any business relationship with him?

A Yes, we did. That is quite interesting. We at the end of '75 and the beginning of '76, I started to advance monies to [redacted] a $1,000 on three occasions. One was at the end of December. One was at the beginning of January, and the other one was either at the end of January, the beginning of February. And that's approximately what our payments are for each client for Chase Econometrics. That's how I came up with a thousand. The purpose of those funds was to -- well, do two things. One, get Ted's business, but two, Ted has connections with a variety of trust funds and off the record I can tell you the nature of those trust funds.

Q I don't think that's important right now.

A Well, it was to me.

Q Okay. A That I thought that if he was participating, not just he, but [redacted] and he was selling for us and getting the connections to start getting business in these trust funds, but that's what I wanted.

He started to place money with us, Ted Blumberg, [redacted].

Q What is [redacted] Is it a company or --

A I don't know.

Q Okay. A I -- Ted's kind of a funny guy. You ask him these questions, what's [redacted]. Well, it's a company that's got a lot of investments. And then he started -- he knows a little bit about the market. And he talked to me a little bit about it. And he got very interested in the kind of business we were into, but in some of the accounts that we don't manage that we really closely advise on treasury bills, for example, they were earning about 15 percent.

Now that's phenomenal. About 22 percent on coupons, treasury coupons. That's good management. And since Ted was only earning 15 percent his eyes lit up. How did he do that? And we had a lot of conversation about the nature of the money market. So he placed some money. I took him down to [redacted] to show him. And we were an agent of [redacted], so I had him open an account at [redacted], his own trading account, and we advised them.

And there were basically two transactions we made for

, not our funds. One was in a six-month or nine-month bill. It was in a treasury bill which we were getting rates to go one way. Fortunately, they went up. So I don't know whether he ever got out of that bill. So it didn't really make money.

The things that the 8th's of '83 -- this is an 8th coupon of the United States Treasury that is due in 1983. When it first came out that was about seven, seven and three-quarters maturity deal. And the Treasury was offering this by subscription. And that means you don't bid on price, you just say hey, I want some of these 8ths at par.

Q. Mm-hmm. A. That means you could jump the market by 25 basis points. In terms of price that's significant, in terms of maturity. So I had convinced Ted and he was -- we were going to go in for the 8th's of '83 which not only did do, but we did, ourselves. We put in the maximum amount of tender that was permitted by the agency under that auction. And I had assumed that the maximum amount would be awarded. No reason not to. And I had assumed that the price would be up one point on one day and two points on the second day. That's fantastic price appreciation. I don't know if you can appreciate that.

So we did that. I had draw up the papers and so forth. was very anxious, and I was a little anxious, too. And on the first day, the new day of trading, the first day that the new bond was out, by golly it was up to par 28, almost a point. And since we knew that there were so many people coming in for this bond that there would be a lot of people that

just wanted to take the quick profit and sell, it had been my game plan or recommendation not to be greedy and sell out quickly and forget that second point and just sell for the first one. And that we did. But we did it without knowing what our actual allotment was. What I did was sell on the basis of the allotment permitted and not the allotment made.

Q Sold it short? A It was tragic. That's exactly what happened. I had to cover the second day when it was up to 102 and almost up to 103. 102, say 25 when I covered. The problem was we were short by a good 70 percent. It not only hurt , it didn't help us any. Ted was really kind of turned off to the whole proposition because the bill had not done anything. As a matter of fact it was under water. He could not liquidate it for the same amount. He had taken a fairly good bath on the 8th's of '83. And so what he did, and it kind of stunned me, he gave me a return check. And it was for the amount of 1,700-some dollars, something like that. And quite frankly I just sat on it for awhile.

I was kind of stunned. I realized my credibility had been shot. I didn't quite know what I was going to do. And then things got from bad to worse. Then split with the campaign because he didn't get along with Carolyn. And Carolyn didn't get along with I talked to him. We've always continued our --

Q Bob, what time frame was that, do you remember?

A Oh, yeah, February.

Q Of '70 -- A '6. Yeah, that's when the infamous 8th's of '83 came out. People at the Federal

Reserve Bank were lined up down here. They're the ones that put me in the short position, too.

A At any rate, and I talked about it afterwards. And I finally cashed a check to MMS. Well, not cashed, deposited it to MMS. But it was obvious that would never come back with us.

Q Why was he giving you that money?

A Just because I was advised -- first of all, that was not negotiated. It came out of the blue. It was not -- he gave it as a -- he hadn't used it in any entertaining capacity. The difference of a thousand dollars wasn't -- you know, he lost more than a thousand dollars on the 8th's of '83. I thought maybe he was giving it back as a difference on what he put into the market versus what he took out. But I guess it was primarily just that he didn't use it. So that's a portion he didn't use to influence any business with particular trust accounts.

So, as I say, I just stood -- sat there. and I -- the campaign went on. As a matter of fact, the campaign was going to move down to San Mateo. And I was just going to stay right there in s apartment. I loved that office, and and I continued conversations, not necessarily about politics. Actually, our strongest relationship -- and it certainly wasn't business -- half that time had been the personal relationship and the City business. That we continued to be engaged in. As a matter of fact, and I just recently got involved in an argument with the City. First time he and I were going to be on the same side. Certain kind of signal station pattern on --

Q Let me go back a second. You paid $3,000?
A Right.
Q And that was to have him encourage people to do business with MMS? A Well, yeah. Place some money in account just like did, that's right.
Q And when the 8th's of '83 went bad --
A Crashed.
Q -- he then gave you part of that money back?
A Yeah. That's right. He gave all but 1,200 or something. Actually, it wasn't just only the 8th's of '83, it was a nine-month bill only. Needless to say, I haven't seen any of that money since or never will from an investment point of view, nor did I see any trust account.
Q All right. What was the amount of the 8th's of '83?
A $500,000. The -- all totalled the trade was a million dollars both ways. The amount of trade on the six-months bill was -- I can't remember if it was a six-month or a nine-month bill, but, you know, national maturity range of the bill was 100,000.
Q What do you generally handle, what amounts? Do you have a minimum trade limit? A Well, yeah. Hundred thousand is the -- that's the difference between order lot and round lot. The Treasury will offer bonds down to a 1,000 denomination bills. To avoid bank disintermediation in 1969 or '70 they raised the bill minimum denomination from 1,000 to $10,000 to discourage individuals from withdrawing funds and putting it in the market, in the bill market. It's more common to see million dollar round lots quoted in the bond

market. You will go 500,000 round lots quoted quite frequently. The institional account size that we do when we get really involved with an institutional account in the coupon sector, an average trade would be about say three to five million dollars in the bill market.

It would be -- varies, but between 10 and $20 million would be the average trade size.

Q So these were smaller than usual? A Oh, yes. They were. Although, that's how you start with an account. With our best account we started very small and very cautiously. You have to remember that if you were an invester, say whatever kind you are, your needs are being met maybe not very well day in and day out. And, you know, the person with whom you are dealing with, with whom you are doing business and you understand his weaknesses and you know his strengths or her weaknesses and her strengths. You introduce a new person that's hotshot Charlie, perhaps has all kinds of new ideas, and maybe is educating you as an adviser.

And you say oh, yeah, maybe I didn't think of that before. You are still going to be reluctant to sever the ties that you have had on a day-by-day basis with another contact. So in trading relationships, in this market as in any market, there is a certain -- what would you say -- loyalty or resistance in breaking into new market areas.

So we typically start small. As a matter of fact, Ted's transaction was a little better than a first go-around on a first round.

Q Let me get something straight. On the telephones at

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Davy Glenn, you had MMS telephones, campaign telephones. At your home did you have an MMS telephone?

A. No, not until the very end of May. I remember that well.

Q. '76?

A. Yes. Because my wife, Katy, constantly would take a look at -- you would know the trading numbers by heart. She would take a look at them, mark them all up, send them in to Wayne. This is through '76. And '76 submit them to Wayne. And Wayne would come back to her with a check. And we do have copies of that. That's what I thought you were referring to in your subpoena.

Q. Yeah.

A. But I got a different impression. That you want to see that calls are being made which indeed they were. I remember it being about May when we got the company phones because, to be honest with you, one has a portable plug that I can move out by the pool on a nice day. And I never had had the opportunity to speak from poolside, to do any business in the money market ever before. And yet I had to go to Washington on that trip. And I was frustrated because I still didn't have any opportunity until I got back.

It so happens that another one of our very largest days of trading was a day that I was going to try and just rest a bit and not get too involved in the market. The Fed's doing this, the Fed's doing that. And in about a period of an hour, hour and a half, we had executed again, all from right outside there very unexpectedly one of the largest volumes of total trades that we've ever done in the history. That's the importance of having a phone near where you're at. And it was

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just stupid to continue with our home phone both on the bedside and one in the kitchen to be doing trading business and having Katy and Wayne doing this. So we decided to put --

Q Did you have a campaign phone at home?

A No, huh-uh.

Q So at the office you basically had two phones, two lines, excuse me? A Not two lines.

Q Two bill entities? A Right.

Q How many telephones were there actually?

A It varied. I can't recall precisely at the beginning of the campaign. But my best recollection is that we had one on my desk, one on Jeri's desk, and one on Carolyn's desk. And that was business. And that was all the way through the campaign. But the campaign phones --

Q So you had three business phones? A Yes.

Q And how many campaign phones? A That's what varied. Because on the campaign we tried, as I recall, we tried to con them. It seemed to me the telephone company required an awfully large down payment or deposit or something like that. And they were ending up owning the campaign instead of us having resources. But at the end of the campaign we --

Q Did you put in a phone bank eventually?

A Let me explain. Well, I just don't know. We'd go into my office and I would look at the right-hand side of the office and they had these tables across. And there were quite a few telephones out there, campaign telephones. No MMS telephones. Carolyn's office or Jan Anton's afterwards, had a campaign telephone. I had one in my office. And Jeri had one on her desk.

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So there were quite a few phones put in, separate billing entities, or not separate billing entities, separate phones. We did have a telephone bank.

Q Did you have more than one line on your business phone?

A Yes, we had three incoming lines.

Q Three incoming lines? A Two incoming at the house and three incoming at all times in the place of business, plus a hold key.

Q Do you remember at the beginning how many incoming lines you had for your compaign? A No, I don't. At the end I think each phone on the campaign had three or four incoming capabilities. I don't know, maybe five.

Q There must have been some cross use of the telephones, I would imagine? A Oh, yeah.

Q How did you keep track of that and reimburse when necessary from the campaign to MMS? A Well, they went -- they had quite a scouring of the telephone lists. And went through the numbers. Now actually there was not intended to be cross-overs. Let's start out with that. And it was not perceived to be a need for cross-over. But at the tail end of the campaign, what would happen, you would have more incoming calls and you wanted to get an outgoing line and you were Jan Anton, and what generally happened as far as I was concerned although I'm not an expert on the office, he stayed in the office. I was not in the office. I couldn't get elected inside the office, let alone outside the office, but, you know, I think -- see, what happens, he's got -- that was not put up there for Jan Anton personal. Because Carolyn was supposed to

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help out on this stuff.

For example, if Jeri went to lunch and I was out to lunch, somebody had to handle that campaign and MMS phones. So that's why the locations were as they were. I can see what would happen. The phones are all tied up, and you reach right out to a touch phone, which I always believe in, and the campaign had a dial. And I can see what happened.

And there was quite an accounting for that. They went through the telephone listings, quite a few people, and verified the numbers and made reimbursement. But it was not intended for the cross-over to occur. It was just at the end of the campaign it really did. And then we really had to start accounting for it.

MR. OLDAKER: All right. Off the record.

(Discussion off the record.)

MR. OLDAKER: Q Who was responsible for authorizing payment of monies paid by the campaign to MMS?

A Well, in the beginning it was -- Carolyn, of course, was the manager. And I was the co-signer. And the reason for that was that generally it was expected that I would be in the office and Carolyn would be there, so that there would be two co-signers available. When the campaign picked up a lot I was not in the, you know, say like in September or like whenever Jan came on, Jan Anton, they had Bill Reagan, and Lord, I can't remember the second signature. But they had the authority at that time and I was really not the authority. I was really just the co-signer. Then I should also say that at the very end of the campaign, in the very end after the

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campaing I became a very lonely person. There was nobody, nobody to help. Nobody cares for a loser. So there was no volunteer effort. And so I possessed the sole signatory authority on the account while it lasted.

Q All right. Question about bonuses that were paid by MMS late in '76, how did they occur -- A Well --

Q -- who received them? A Well, Susan, Mike's wife, who was -- I always knew as Susan Carroll, and she goes by her maiden name quite frequently, particularly if she does work for Chase Econometrics. And I knew Susan Carroll and never had the slightest idea she was Mike's wife, but she also goes by the name of Susan Evans. Susan does our bookkeeping. So that was a bonus payment, really for those services. And in effect, I guess, what you have here is a partnership. The reason it's incorporated is it doesn't make economic sense to incorporate an operation like that, but Mike had concern because he's president of Chase Econometrics. He needs to pay for that limited liability.

I am a public servant and sometimes I get a little aggressive and am not -- well, I'm listening to the City Attorney. I don't go against the City Attorney's advice, but there's always the chance that unwittingly I might have done something that a taxpayer's suit could get back to me. There's always that chance because I do have unlimited legal liability as a director, if you will, of a public corporation. Viewing that and the attendant exposure of all my personal assets, there was no prudence in also exposing the assets of the company or a partnership. So we're paying the extra

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taxes now and making installment payments to the IRS. And it just becomes a very fancy price for limited liability which is needed, as I say, it is in Mike's case, and certainly needed in my case.

Q Are you sub-chapter S? A What's sub-chapter S?

Q Partners not paying the 52 percent per --

A Oh, no. We probably should be. I don't know what that's all about.

Q Go ahead. We were talking about the bonus.

A On that -- so we're like a partnership. And we were starting to make more money. Actually, we did a lot better in '76 and I would like to think that that's a function of my brilliance and moves in the market place, but let's face it. For all brokers or dealers in the market it's really the market direction and a little bit of luck that determines how well you are doing. So I have to confess that. But we were doing better. And we were doing lots better for our clients. Our clients hadn't made as much money as they were doing in '76.

So the future looked good for us. And frankly, Mike first approached me, since things are looking better, I'd like to get a dividend. And you can take a dividend, too. And I said well, that's stupid. Why pay taxes twice. Why don't we just compensate Susan. Great idea. Susan's been compaining the whole time that she's not getting paid for her time. And then he said management bonus, let's have at it. So that's what was done. That was precisely what was done. Should have heard Mike at the beginning of this year because

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things were looking even brighter, before the market caved away. I think Bob, this year you are going to earn 80-90,000 from MMS. It's going to look great and I can't wait. The year is turning out very well, but not that bright. Our first job is to get better capitalization into the operation. But that's the nature of that. We've declared bonuses again this year. And it's Mike's intention and hope that we'll come back to declare a second round of bonuses.

Q How much are the bonuses this year?

A 5,000 or 5,000 rounded.

Q You mentioned capitalization. How is MMS capitalized?

A Well, Mike and I started with $1,000 apiece. And we grew from there.

Q Has it had subsequent capital infusion?

A No. Just retained earnings. It's pretty good return. Although, there's a little joke. He's one of the worst business managers and I am, too. I accuse him of it but he's even worse at marketing than I am, but we're both darned good economists, we think.

Q All right. Let's go back to the travel voucher thing. I think --

A We submitted records on that. We submitted all of our records.

Q Okay. Do we have those records here, the travel vouchers?

MS. KAVANAGH: Yeah, I saw some.

MR. OLDAKER: Q Okay. Then I have no further questions right now, but your counsel may have some questions.

THE WITNESS: Well, I have a ton of them. Ask them right now.

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MR. BAGATELOS: I'd like to ask about the confidentiality of the business clients' names. How will your knowledge of those names be used and what will become of this public record, or will this become a public record?

MR. OLDAKER: Well, on the record, we have two separate laws which apply here. One is the Freedom of Information Act. Or actually, there are three separate laws. 2 U.S.E. 247, which we operate under, sets forth that everything we do presently is confidential and that includes releasing any information subject to civil penalty.

The Freedom of Information Act says that once a file becomes closed, basically that information goes into the public domain. The Privacy Act can protect certain information.

I think as far as your clients, which we might be able to call trade secrets, confidentiality could be applied. But I'm not sure, barring them being involved in a violation or --

THE WITNESS: Some of them are -- some of our clients, many of them, in fact, are very prestigious.

MR. OLDAKER: Well --

THE WITNESS: Needless to say.

MR. OLDAKER: I will discuss off the record how I see your problem. And I understand it, suffice to say.

THE WITNESS: Fine.

MR. OLDAKER: But that's -- you know, once we are done, we can probably deal with the questions as to clients which may come up in context in this deposition by expunging it from this deposition before it's made public, just whiting it out before we make public the record. I would suggest that you

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make a written request that any information dealing with your clients be held confidential by the Commission.

MR. BAGATELOS: Okay. Or couldn't we just make the request on the record here?

MR. OLDAKER: Well, the problem is technical. If it's in the record here it doesn't appear with the same prominence in the file that it might be if you filed a piece of paper asking for it. It would be granted. There is no doubt about that, but if it's just here and I leave and the file's still open there's a chance it will be forgotten about.

THE WITNESS: The thing, if I may, what I'm concerned about, why I hired counsel, my professional -- and I guess the company's professional reputation is at stake. In many different ways releasing confidential information is just but one. And we could be blown right out of the water instantaneously. And that is and has been an overriding concern.

Politically, I'm not concerned because I've already announced an intention to resign from City Council. That was something that was long pending. By the time these are made public they will have seen that that's taken place. So it's really only a business and personal professional reputation. I am the company. If I'm a good manager and if I'm a good teacher and giver then I will become dispensable. In the future, hopefully, Wayne will learn more and other people that we incorporated.

We tried to hire some Stanford students, I think, in January of this year. This is what Carolyn and I and Wayne have done just to give them experience. It was part-time help and

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see if they couldn't become enthused about the meaning of national economic policies and the like. Hopefully, I will become dispensable in the future, but right now the livelihood of the company is singularly dependent on that kind of reputation. It's a very touchy subject.

MR. OLDAKER: I appreciate that. Let's go off the record at this point and we will come back on the record after we've reviewed the records if that's acceptable to counsel.

(Discussion off the record.)

FURTHER EXAMINATION BY MR. OLDAKER:

MR. OLDAKER: Q We were talking earlier about the travel expenses and we talked about Washington. Other expense vouchers were paid or other expenses were paid by MMS to you during 1976 on a fairly regular basis, I think. I'm not sure, do you know anything? A You know, if you can be specific -- incidental expenses, yes.

Q Incidental expenses? A We never had a cash fund.

Q Petty cash fund? A Petty cash. And we do have one now. And that was kind of an oversight on my part. And it would have been easier and easier accounted for by that. But I'm just trying to think of any -- I took some trips during that time, like Sacramento was quite a bit logged. But right now --

Q Well, I don't know specifically myself. You've given us, I guess, some of the expense records? A Oh, yeah.

Q Is there any back-up information to those expense records? I mean, did you give bills, or -- A Gee, I wish -- can

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you cite an example, or --

Q Kathy's gone through it quite honestly.

A Now, there were times that I'd take somebody out to lunch. I would take them to a place that didn't accept Master Charge or -- I don't have Master Charge -- Bankamericard or what's the one from New York, the big one, American Express is what I'm thinking of. There's a place down here where traders like to go. And it's on the other side of where we parked. I can't remember the name of it. It's an old place. And you either have an account there or you pay cash. And there has been some entertainment that was not paid for by, you know, a debit to my American Express account or Bankamericard account.

Q Okay. Prior to -- here's a check dated September 30th, 1976, check No. 1113, for $100. What would a typical check like this be for? Made out to "cash," signed by Robert Jones?

A Yeah, well I'm the only signator on the account. Basically, as best as I can recall, when I -- now, it's different, if you understand, with our cash account. but when I was doing entertaining what would not be appropriate or was not possible to make a Master Charge or a credit card charge then I would pay cash for it and reimburse myself.

Q Did you -- here's another, check No. 1115, signed by Robert Jones in the amount of $75. A They were typically -- when I did make a reimbursement, they were at levels of 50 to 100, I guess.

Q And another one, 10740 -- I see, okay. What were you paid in the year prior to '75 by MMS? Were you paid any bonus or anything of that nature? A (Witness shakes head

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negatively.)

Q In 1975, did MMS pick up any -- any costs of your doing business, your personal doing business, did they pay you in any way? A. The cost of doing personal business?

Q Expenses? Did they? A. Yes. There would have been times.

Q Did they disburse money to you for your use?

A. Generally, that would have been on a card like, you know, lunches quite frequently. Also when Mike Evans came out here for a San Francisco seminar in '76, which was held at the Hyatt Regency, we picked up some of his stay at MMS. And there was a reason for that. He came down to call on some of our best clients in conjunction with that trip here for the seminar. So we picked up some of the hotel room.

And whether some of this was related to -- I just can't remember offhand right now if it's related to any entertainment or dinner expense related to Mike's trip or other entertainment I would do. I can't recall. But, yes, before I received any salary there would be certain expenses paid to me for MMS. But generally, in Chase Econometrics, that which was directly Chase, I put through on Chase after I got the bill. And that which was put through on MMS, MMS paid for.

Q I hand to you another check No. 1081 made out to American Express signed Robert Jones in the amount of 689.23. And that check, I would take it, was also reimbursement for expenses? A. That, I think, was the cost of the Plaza Hotel in New York on our May trip.

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Q Do you have back -- A Now there is probably some entertainment expense in on that, but that's close to what we spent at the Plaza for all the food and suite for entertainment.

Q Okay. Do you have any back-up documentation for that, would you have a bill? A Yeah, it's submitted.

Q Okay. So they just aren't correlated?

MR. BAGATELOS: There isn't --

THE WITNESS: Wayne said he gathered all that together and submitted it unless you didn't bring --

MR. BAGATELOS: Previously?

THE WITNESS: Yeah, he had that little folder that everything you asked for, he got together and put into that folder. And I assume that you brought it over.

MR. BAGATELOS: Well, you are referring to --

THE WITNESS: This is not off the campaign, this is off MMS.

MR. BAGATELOS: You are referring to the Plaza expenses now?

THE WITNESS: Yeah, Plaza Hotel in New York. This is when he and I went back East.

MR. OLDAKER: Q All right. Basically -- but how would you -- I guess what I'm trying to figure out here, I have a couple more checks, but -- A Some of the cash expenses, too, might have been related to that trip back EAst and not the September one. Obviously that's one.

Q I have two from July here. One July 9th in the amount of $100 and one from July 20th in the amount of $135. When you

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obtained those checks from the company would you fill out anything saying these are -- A. No, Wayne would ask me about it.

Q. But that's -- I take it you wouldn't really sign a document or anything? A. No. Little loose, probably, and it's probably tighter now, but -- excuse me -- you 'll never find that any cash was given by me to the campaign, number one, or that any of these went to a bank deposit under my name and some way subsequently used. It was basically to refill my wallets for cash expenditures that I felt were legitimate at the time.

Now Wayne, when he got the reports, or he got the, you know, he would call occasionally and say, "Now what was this for," and give me the amount, and so forth. He would record purpose and I would give it to him by phone.

Q. Okay. A. One of the problems with the operations being separated as they were.

Q. I'm sure of that. Off the record.

(Discussion off the record.)

MR. OLDAKER: Well, unless your attorney has questions, we will adjourn the deposition at this time. Do you have any questions?

THE WITNESS: On the record, there is a couple clarifications.

MR. OLDAKER: That's fine. Go ahead.

THE WITNESS: That perhaps should be made. That, number one, I want to emphasize and perhaps my answer did not make it clear as it should, that when Mr. and I severed

financial or business arrangements that was just complete. The only relationship that continued was a social one, if you will, and sporadic at best. And there has been no future or subsequent transactions between he and I or, you know, the company or businesses in any way. There has been this year, '77, some City Council business relationship. But the business I want to make clear in February after our little fiasco was mutually terminated.

MR. OLDAKER: Okay.

THE WITNESS: The second point I want to assure you is that any activities I did on a trip back to Washington that was campaign-related, which, as I said it was, you used the word "incidental." It was truly incidental. I never, nor would the campaign pay for a trip back to Washington to meet people we had already met. We were a target district and as such some of the people in the Congressional district had already come out and seen and talked to us. My call on the committee was strictly courtesy because I happened to be in town.

I did talk to the AFL-CIO. It was in the evening time. I enjoyed it, but largely it was economic policy, not business-related, but it was strictly incidental. I would have never made a trip back East on strictly those incidental costs, those things. The time happened to be available at night or at other times where courtesy calls could have been made. And I think that has to be absolutely clear.

And that goes, of course, Wayne made no political calls at all. I was going to say that went for Wayne and myself. We were

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really in the business mode. And frankly, that had been the first trip that Wayne had been back East to call on any of these clients. So that was extremely important from my standpoint.

We do, in our business, incidentally, since it's such a telephone market, we do have to put faith in file, so to speak. You don't continue by vote voice contact for more than a couple of years on a very solid ground unless you have some basis in which you just stick together and you may not even discuss that much.

We gave an economic outlook at the Plaza Hotel, but we could have easily have done without it. And I should go back once a year and say, "Here we are, thanks for your business. Enjoy the food and the wine, and what have you."

It was quite a lavish affair that we put on at the Plaza.

MR. BAGATELOS: Can we -- about the records, you intend to keep them, I take it?

MR. OLDAKER: We would like to keep them. And we would like to be able to take them back and copy those we need and give them back to you. We understand your problem with your business. If that's acceptable, we would send them back to you.

THE WITNESS: What records are you talking about? I don't mind the campaign records, but I do mind about the customer records.

MR. OLDAKER: How many are books of records, in fact?

THE WITNESS: I'd rather have you keep the campaign records, any day. At least I'd be accused of having the corporation house campaign records without duly compensating,

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without getting compensated by the -- sorry for the facetiousness.

The corporate records we -- it's just -- you can look at them and we can take copies of them, I suppose, but we should have -- it just seems to me prudence-wise we should have some records in-house.

Now we don't have an elaborate accounting system in the company.

MR. OLDAKER: These are basically your records. Let me make a determination tomorrow if we can get them back to you tomorrow.

THE WITNESS: Yeah. I gave permission for the attorney to take it out. I didn't think there was going to be any problem.

MR. OLDAKER: Let me see how we can work it and we'll --

MR. BAGATELOS: I'd like to make an inventory of what we're giving you then, item by item.

THE WITNESS: I suppose that's prudent. Can you understand? I'm not trying to be picky or anything, it's just our only set of records.

MR. OLDAKER: Let's continue with any further discussion off the record, but I understand your desire and we can try to accommodate you as best as possible. Do you have any further questions?

MR. BAGATELOS: No more questions.

MR. OLDAKER: Thank you. That concludes the deposition at this time.

ROBERT A. JONES

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STATE OF CALIFORNIA)
) ss.
City and County of San Francisco)

I, PAMELA H. FOLEY, a Notary Public in and for the City and County of San Francisco, State of California, do hereby certify:

That **ROBERT A. JONES**, ,the witness in the foregoing deposition, was duly sworn to testify the truth, the whole truth, and nothing but the truth in the within-entitled cause;

That said deposition was reported at the time and place therein stated by me, a Certified Shorthand Reporter, and thereafter transcribed under my direction.

I further certify that I am not interested in the outcome of said action, nor connected with, nor related to, any of the parties in said action or to their respective counsel.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office this 12th day of July, 1977.

My Commission Expires September 23, 1980

Pamela H. Foley
NOTARY PUBLIC
In and for the City and County of San Francisco, State of California.

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September 13, 1977

Gloria R. Sulton, Esq.
1325 "K" Street, NW
Washington, DC 20463

In the Matter of: Robert A. Jones

Dear Ms. Sulton:

Enclosed please find the original transcripts of the pretrial examinations of Susan Carroll Evans and Dr. Michael Evans taken in the above matter on July 29, 1977.

Mr. and Mrs. Evans taken in the above matter on July 29, 1977. Both witnesses have read and signed their transcripts. Corrections have been incorporated into the transcript. A copy of these corrections is being sent to Mr. Boese.

Thank you for your cooperation.

Yours very truly,

Diane O'Neill

Diane O'Neill

/don
Enclosure (noted above)
cc: John T. Boese, Esq.

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BEFORE THE FEDERAL ELECTION COMMISSION

In the Matter of:

ROBERT A. JONES MUR 308 (76)

- - -

Philadelphia, PA, July 29, 1977

- - -

Statement Under Oath of MICHAEL EVANS, Ph.D., held in the offices of Foster Court Reporting Service, Inc., 1800 Architects Building, at 2:50 p.m. on the above date before Nancy Oklesson Cywinski, a Registered Professional Reporter of the Commonwealth of Pennsylvania.

- - -

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I N D E X

WITNESS:	PAGE
MICHAEL EVANS, Ph.D.	
BY: Ms. Sulton	2
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E X H I B I T S

		FOR IDENTIFICATION
A	- Copy of memorandum to Bill Paris and Bob Jones from Michael K. Evans, 12/28/76	17
B	- Copy of letter to Robert A. Jones from Michael K. Evans, on letterhead of Chase Econometrics, 12/23/75	24
C	- Copies of 29 time sheets for Bob Jones	29
D	- Copy of letter on letterhead of Chase Econometrics to Robert A. Jones from Michael K. Evans, 1/7/76	45
E	- Copy of memo to Robert A. Jones from Michael K. Evans, 1/6/76, consisting of three pages	46
F	- Copy of document entitled "Accounts Sold and Received by Robert Jones	46
1	- Copy of letter on letterhead of Chase Econometrics to Robert Jones from Michael K. Evans, 8/18/76	62

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2	22,23	MK A should be MKE
3	5	same
4	15	Add $ signs $60,000; $1,000,000
7	4	Houston office to
7	15	bases should be bases; data bases and consulting performed by one (one should read)
7	22	$ signs before 5, 20
8	23	be should be it was
10	25	A. C Hunt should be Lacy Hunt
24	20,21	Add $ signs before 30, 36
25	6	"

Sept. 12, 1977
DATE SIGNED

Michael K. Evans
DEPONENT'S SIGNATURE

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CORRECTION LIST

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PAGE	LINE	CORRECTION TO BE MADE
25	9	Add $ signs
25	15,16	"
25	18	"
36	12	Teller rate should be tolerate
37	4,5	Eight should be "a" i.e. $1,000
37	20	Care " King
53	24	'74 '76
58	25	30 " $ 30,000
59	1	Add $ signs
59	4	"

Sept. 12, 1977
DATE SIGNED

Michael K. Evans
DEPONENT'S SIGNATURE

FOSTER COURT REPORTING SERVICE, INC.
1800 ARCITECTS BUILDING
117 SOUTH 17TH STREET
PHILADELPHIA, PA 19103

CORRECTION LIST

NAME OF CASE _____

PAGE	LINE	CORRECTION TO BE MADE
59	11	Add $ signs
60	1,2	"
60	11	omit "through"
60	16	Yes should be No. Rest of question clearly shows he received an annual salary not hourly.
61	18	portfolio should be portable
64	3	in " and

Sept. 12, 1977
DATE SIGNED

Michael K. Evans
DEPONENT'S SIGNATURE

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....MICHAEL EVANS, Ph.D., after having been first duly sworn, was examined and testified as follows:

BY MS. SULTON:

Q Please state your name for the record.

A Michael K. Evans.

Q And your address?

A 345 Llandrillo Road, Bala Cynwyd, PA.

Q How old are you, Mr. Evans?

A 38.

Q Would you tell us your educational background, please?

A I received a B.A. in economics from Brown University in 1962 and a Ph.D. in economics from Brown University in 1964.

Q Would you give us your employment history prior to the formation of Chase Econometrics?

A I was an assistant professor of economics at the Wharton School of Finance and Commerce at the University of Pennsylvania from 1963 to 1968 and an associate professor at the same institution 1968 through 1969. I was president of MKA Associates from 1970.

Q Does MKA stand for anything?

A That's my initials.

Q Okay. From --

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A During 1970. I resigned from the Wharton School in 1969 and formed my own company.

Q Now, would you tell us how you got started with Chase Econometrics, how it came about?

A MKA Associates was a small company without much of a future, so I inquired as to where I might find venture capital in order to expand the organization, and Chase Manhattan Bank was interested, so they bought most of the stock, but in a loose sense -- not strict, but loose -- and that became Chase Econometrics.

Q What is the correct corporate name for Chase Econometrics?

A It's Chase Econometrics Associates, Inc., a subsidiary of Chase Manhattan Bank N.A.

Q What is your salary at Chase Econometrics?

A $75,000.

Q And what is your position there?

A I'm the president.

Q You are appearing today under subpoena and to bring with you certain books, records, correspondence. Do you have those documents?

THE WITNESS: Jack, do you have them?

MR. BOESE: I have the copies.

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BY MR. BOESE:

Q Did you bring the originals?

A They're here.

MR. BOESE: Once again, I have copies for you -- when Mr. Evans testifies, he would like to look at the originals -- according to subdivisions of the subpoena A, B, C, and D. As far as we could tell, there were no documents which came within E.

MS. SULTON: Off the record.

(Discussion off the record.)

MR. BOESE: In addition to that -- and I think these come within the scope of the subpoena; you're certainly welcome to examine them -- these are copies of the Federal Wire which Bob Jones produced during 1976.

Q Are these just from '76, Mike?

A I don't know.

BY MR. JOHNSON:

Q You mean the Fedwire Service?

A The service.

Q This is what came off the computers?

A Right, exactly.

MR. BOESE: This is what would come off the computer.

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Off the record.

(Discussion off the record.)

(Brief recess.)

BY MS. SULTON:

Q Dr. Evans, is there a memo existing, to your knowledge, regarding Robert A. Jones' appointment as vice-president to Chase Econometrics Associates, Incorporated?

A I don't recall one.

Q Can you tell us when Chase Econometrics Associates was incorporated?

A It was December 30, 1970.

Q In what state?

A New York. It was either that or February 4, 1971; I'm not sure which.

Q Who owns Chase Econometrics?

A You mean who owns the stock?

Q Right.

A The bank owns the majority interest and I own the rest.

Q What bank is that?

A Chase Manhattan Bank.

Q What percentage of the stock is owned by Chase Manhattan Bank?

A It's currently 85%.

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HEMLOCK BRASABLE

Q And that means that you own 15%, obviously?
A That's correct.
Q Do you serve on the board of directors of Chase Econometrics?
A Yes.
Q In what capacity? Are you chairman of the board?
A I'm not chairman, if that's what you mean, no.
Q Can you give us the gross earnings of Chase Econometrics for the fiscal years 1975 and 1976?
A You mean pretax income?
Q Right.
A I can give you approximate figures. Is that good enough?
Q That would be fine.
A 600,000, '75; a million in '76.
Q Were any dividends paid in those years?
A No.
Q What is your fiscal year?
A Calendar year.
Q Okay. Have any dividends ever been declared or paid by the corporation?
A No.
Q How many field offices are there for Chase?
A Presently?
Q Yes.

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A Eight.

Q Where are they located?

A Brussels, New York, Washington, Toledo, Cleveland, Chicago, and San Francisco.

Q Could you describe for us the services that are offered by Chase?

A There are 17 of them. How much detail do you want?

Q Not an awful lot, I don't think.

A In general they're economic forecasting services that are used to predict various types of economic activity in the U.S. and in the world economy. The services are based on Econometric models, and the services include printed reports, computer access to the models, and data basis and consulting basing your staff and field representatives.

Q What kind of clientele purchases your services?

A Basically Fortune 500 companies.

Q What is the price range for a full service on one of your 17 services?

A It depends on the service, but it ranges between 5,000, and I guess the top would be 20,000. That's dollars per year, annual fee.

Q How many employees are there at Chase?

A Approximately 110, plus or minus five, something

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like that.

Q You're acquainted with Robert A. Jones?

A Yes, I am.

Q And when would your relationship with Mr. Jones happen to begin?

A He was a client at Bank America. He was one of the clients that used our services. I first knew him that way.

Q How did his employment with Chase come about?

A He called up and said he was leaving the bank, and I asked him if he wanted a job and he said yes.

Q And when was that?

A Well, let me see. We formally hired him September '74. It was two or three months before. I'm not sure of the exact time. I know he worked at the bank a little while after we had the initial conversation.

Q What was his salary initially when he began working with Chase?

A $30,000 a year.

Q Did there come a time when that salary was adjusted upwards?

A Well, he raised at the beginning of 1976, but at that time his salary became split between Chase Econometrics and MMS. So Chase Econometrics per se

7904008477 5

never paid him more than that amount per year.

Q What was the occasion for the change in the salary in 1976?

A Well, the increase was based on his duties and performance at Chase and was in line with other raises given to other senior staff members.

Q Along with that increase was there a change in his title or his duties?

A I tried to remember if those came at the same time. I'm not sure if they came at the same time. The title and salary increase didn't necessarily go together; that's not the way we do it.

Q But there was a change in both around early '76?

A I think the change in title was in 1975; I don't recall the exact date of that.

Q Initially when he was hired in '74, what was his title at that time; if you recall?

A Director of financial forecasting. He was also West Coast regional manager.

Q What were his duties?

A I have got to correct that. When he was hired, he was West Coast regional manager. He took over as director of financial forecasting later.

Q When would that have began?

A August '75.

7904008477 6

Q What were his duties as Western regional manager?
A He was responsible for new sales and for the services of existing clients and accounts in the West Coast area, which is 13 West Coast states.
Q And that would have been for the 17 product lines that Chase provides?
A That's the general idea. Of course, there were less then.
Q When he became director of financial forecasting, how did his duties change at that time, if at all?
A He was responsible for the preparation of one of our services, which is the financial forecasting model.
Q Other than that there were no changes in his duties?
A Well, he started in February or sometime in there. I'm trying to think when that was.
Q Now, the model that you just spoke of --
A Yes.
Q -- would that be one of the 17 that Chase offers, or whatever number at that time?
A Yes, that's right.
Q So it was the development of a new financial model?
A No, no. A. C. Hunk built the model. Bob just

7904008477 7

carried on the service.

Q Is it accurate to say, then, that in or about August of '75 he continued his duties as Western regional manager and assumed additional duties as director of financial forecasting?

A Yes. But we had hired someone else to assist him at the sales effort in, I believe, May of '75. That would be Tim Howard.

Q So that he was partially relieved of some of the sales activities but took on additional duties for the monthly forecasting?

A Yes, for the forecasting model, that's right.

Q What occasioned Mr. Jones' promotion to vice-president?

A Let's see. There were several things. First of all, the review of his duties after one year was judged satisfactory by me; and, secondly, because he was head of the service, we felt it was appropriate that he be given the title particularly since he's dealing with banks. The service is sold mainly to banks. Banks have a much higher proportion of vice-presidents than other organizations do. If you're not a vice-president of a bank, you're sort of nobody. So we thought it appropriate to give him that title so he could talk to his peers on the same level.

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Q When was that that he was promoted to vice-president?

A To the best of my recollection, around September or October of '75; but I'm not sure of that. And that's a question that came up earlier.

Q Do you recall when Mr. Jones decided to become a candidate for Federal office?

A It was approximately December 15, '75.

Q Would his promotion have been before or after that date?

A Almost certainly before.

Q When was your first knowledge that he was considering running for Federal office?

A I don't know when he first broached the subject to me. To the best of my recollection, it was November of '75.

Q Do you recall any specific conversation that you had with him regarding that decision and the effect of his decision on his employment with Chase?

A Well, the first time it came up I discounted it heavily; I didn't think he meant it at first. He almost didn't run. It wasn't until his decision had been made that I began to think about the effects on Chase Econometrics. I remember distinctly we had a conversation one week before he began to run that he

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was not going to run. So he changed his mind.

Q Who hired Bob Jones?

A Me.

Q Who supervised Bob Jones?

A Me.

Q During the period from his initial employment on or about October of '74 through December of '75 did he report directly to you?

A Yes.

Q Were you satisfied with his performance in his duties in the San Francisco office?

A In general, yes.

Q In comparison with your other field offices and similar persons in similar positions how did he compare?

A Well, he didn't have similar duties, because he was the only field office head that was responsible for a service. So it's a little hard to answer. What I'm trying to say is, after he took over the financial forecasting service, he didn't have as much time for sales, and so, as would be expected, I guess, his performance in sales did suffer somewhat. Up until then he was among our best sales managers.

Q Were you satisfied with the performance of the financial forecasting that he did?

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A Yes, I was satisfied with that.

Q Did you have occasion during the time that Mr. Jones was employed by Chase to discuss promotions or hiring, firings, job performance kinds of things with other employees on your staff? Did you have staff meetings at which you discussed who's going to be hired, who's not doing well, what your various offices are doing, your field offices?

A We didn't at the time, no.

Q Do you now?

A We have a director of marketing we hired. I discussed it with him.

Q Director of --

A Marketing. We don't discuss these things at staff meetings.

Q Was it your sole decision to promote Robert Jones to vice-president of the company?

A Yes.

Q With respect to employees that are supervised --

A Wait a minute. Wait a minute. Promotion to vice-president must be approved by the board of Chase Econometrics. The recommendation is made by me, but the board must approve it. The board did approve this one.

Q Were there any other promotions made at the time

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that Mr. Jones was promoted, also?

A Might have been. Let me see. I'll supply that detail later. I don't recall right now.

Q In the subpoena for your appearance and for the production of documents we requested all minutes of meetings and all correspondence, memoranda, or other records in which any of the above four items were discussed.

You've indicated that vice-presidential promotions had to be approved by the board of directors. Did you bring any minutes of the board of directors meetings with you which would substantiate that?

A I don't have those.

Q Who has them?

A Chase Manhattan Bank; someone at the bank has them.

Q How was Mr. Jones notified of his promotion?

A Probably called him on the phone and told him; I don't remember exactly.

Q How did the Fedwire Service get started?

A It was Bob's idea; he started it.

Q And how did he approach you about the idea?

A I don't know if he wrote me a memo about it or not.

MR. BOESE: Let's go off the record.

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HEMLOCK GRASABLE BON CONTENT

(Discussion off the record.)

A (Continued) To the best of my knowledge, then, it was done on the phone. I don't see any memo there.

Q Do you recall when the service began, when it was functional and saleable?

A Around the beginning of 1975.

Q In addition to the other responsibilities that you outlined for Bob Jones, Fedwire Service was also one of his responsibilities?

A That's right. It fell into the general heading of director of financial forecasting, but he started on that before he exercised that title.

Q Was anyone else involved in the development of the Fedwire Service?

A No. He's the only senior staff person that ever worked on it. He did have one or two programs research assistants help him; they just did the leg work.

Q Did there come a time when that product was discontinued from the line of services offered by Chase?

A That was at the end of '76.

Q And before that time was that product actively marketed along with all of the other service lines?

A Yes, it was.

Q What was the reason for the termination of the

7004008478 3

Fedwire Service?

A No clients left.

Q Is Fedwire Service being marketed by Money Market Services at the present time, to your knowledge?

A Jones still writes it. I do not know if he has any clients for it; he may have one or two, no more than that, I wouldn't think.

Q What arrangements were made between Money Market Services and Chase Econometrics Associates, Incorporated, for the transfer of the Fedwire Service from Chase to Money Market Services?

A That's in here somewhere. Here it is. It's described in this memo.

Q Just a minute. Let me see --

MR. BOESE: For the record, the memo.

MS. SULTON: I'm going to have this marked as an Exhibit.

(Copy of memorandum to Bill Paris and Bob Jones from Michael K. Evans, dated December 28, 1976, marked for identification as Exhibit A.)

Q (Continued) Dr. Evans, I show you what has been marked as Exhibit A for identification.

Could you tell us what it is, please?

A Yes. It's a memo relating transfer Fedwire from Chase Econometrics to MMS.

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Q Were there any additional costs involved in the use of the computer?

A For whom?

Q For the clients to receive the forecast.

A Yes. Every time they got on the computer they had to pay computer charges to another company, that's correct.

Q The basic service from Chase was $3,000?

A A year, that's correct.

Q Did that include the advice of your senior economist?

A It included the right to call Bob Jones on the phone, yes.

Q Any other persons?

A No.

Q Did it include the seminars that were sponsored by Chase?

A I don't think so.

Q Were there any service lines offered by Chase which excluded these seminars as a part of the purchase price of the service?

A I don't ever recall mentioning seminars when I went over them. We talked about the printed service, the time-sharing service, and the consulting.

Q Were the consulting services sometimes in the

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MEMLOCK BRASFIELD COTTON CONTENT

form of seminars where you traveled and talked to groups?

A No. That's not what I mean by consulting. Consulting is, you have a problem, you would like to have economic advice on something, probably pertaining to your own company; how does it relate to the economy. And it might be a project; it might be a consulting by telephone. You could conceivably go out and travel to the client's office; I rarely do that.

Q Did Chase hold seminars at one time?

A We still do, but those are outlook seminars to discuss the economic outlook.

Q And who can attend these seminars?

A It depends what service package you buy, but very few people are allowed -- there's lots of different outlook seminars. There's a seminar for Macro; there's a seminar for Industry; there's a seminar for Agriculture; there's a seminar for Inflation Planner, and so forth.

Q What entitles you to the right to an invitation to one of the seminars?

A If you subscribe to that service. Fedwire did not have seminars.

Q Did all of the other services other than Fedwire offer these outlook seminars as a part of the basic

7904008478 6

package?

A Not at all.

Q How many of them; if you know?

A All right. We'll go down and see if I can get to figure 17. Macro, yes; Financial, no; International, yes; Foreign Exchange, no; Inpro, sometimes -- let's say yes; Inforum, no; Inflation Planner, yes; Agriculture, yes; Fertilizer, yes; Business Planning Service, no; Regional, yes.

Whom am I forgetting? Automotive, no; Commercial Transportation, no; Time-Sharing, yes; Nonferrous Metals, yes; Fedwire, no.

I can't think of 17 right offhand, sorry.

Q Is it fair to say, then, approximately half of the product lines that you offered carried with them the right to attend outlook seminars sponsored by the corporation?

A Well, the record will show that, whatever it was.

Q Were all of the product lines designed so that the consultation which was a part of the service with only one individual at the company?

THE WITNESS: Would you repeat that question, please?

(The court reporter read the pending

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question.)

Q (Continued) Do you understand the question?

A I'm trying to think if there are any that were not. I just have to go over the list again.

MR. BOESE: Off the record.

(Discussion off the record.)

A (Continued) I think all the services were designed that way, to the best of my knowledge.

Q Designed so that the consultation was with one individual at the company?

A Yes.

Q Back to Exhibit A, No. 4 on Exhibit A, the sum of $1,000 per month is subscription to one of your services, and that's the Macro Service?

A That's correct.

Q Were there any other arrangements with respect to the transfer of the Fedwire Service from Chase to Money Market Services other than those listed in Exhibit A?

A To the best of my recollection and knowledge, there were none.

Q Is it fair to say that Chase Econometrics gave up the Fedwire Service without any compensation from Money Market Services?

A Because of the very low number of clients, Chase

7904008478 3

Econometrics made a business decision that its profitability would be increased and its reputation unencumbered by having the stigma of dropping the service through this arrangement.

Q Then is it your opinion that the Fedwire Service was not a profitable service for Chase to maintain?

A At that time. It was quite profitable earlier in the year and in 1975. However, the number of clients declined rapidly during '76.

Q Do you have any opinion as to why the decline occurred?

A The clients chose not to renew.

Q Do you have an opinion as to why they chose not to renew?

A They never tell me.

Q Have you had occasion to discuss that with Mr. Jones?

A Yes.

Q Did he give you any reason based on his discussions with the clients who failed to renew?

A Mr. Jones doesn't discuss cancellations. He's an optimist by nature. He never admits anybody cancels.

BY MR. JOHNSON:

Q Excuse me?

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A He never admits that anybody cancels.

MS. SULTON: Would you mark this as Exhibit B, please.

(Copy of letter on the letterhead of Chase Econometric Associates, Inc., to Mr. Robert A. Jones, from Michael K. Evans, dated December 23, 1975, consisting of two pages, marked for identification as Exhibit B.)

BY MS. SULTON:

Q I show you what has been marked as Exhibit B for identification.

Could you tell us what that is, please?

A Yes. That is a letter to Mr. Robert Jones discussing his compensation for the calendar year 1976 from me.

Q And what is the date on that letter?

A December 23, 1975.

Q Who made the decision regarding the change in salary?

A Do you refer to the increase in salary from 30 to 36 thousand?

Q The substance of that letter. I think there are two changes.

A There are two changes, right. Which change are you asking about?

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Q Both of them.

A Both of them. The first change, namely the increase in the salary, was made by me. The second change was made jointly by me and Bob Jones.

Q Did you consult with anyone else regarding the reduction in salary from 36,000 to 18,000 a year?

A No.

BY MR. BOESE:

Q From 30,000 to 18,000 a year?

A Oh, yes. Thank you, Jack.

BY MS. SULTON:

Q I think I was correct. The letter says "from $30,000 to $36,000 per year effective January 1."

A But the net effect of the payments by Chase Econometrics was a reduction from 30 to 18. Chase Econometrics never paid him 36.

Q His effective annual salary, had he been full time, would have been at 36,000; is that correct?

A Effective January 1, 1976, yes, that is correct.

Q What occasioned the change in the salary to $18,000 a year?

A His duties and responsibilities for Chase Econometrics were roughly cut in half.

Q And what half was Mr. Jones left with?

A He was left with the writing of Fedwire. He was

7004008479 1

not responsible for managing the West Coast office any longer.

Q On the basis of his previous salary of $30,000 was that for full time, his full-time employment, with Chase?

A Could we define "full time" here? What do you mean?

Q Was he working approximately 35 to 40 hours a week for Chase?

A At least.

Q Is that what you considered full time?

A Yes, yes.

Q Was someone hired to replace Mr. Jones to do the marketing in the San Francisco office?

A Yes.

Q And who was that?

A James C. Fissell.

Q When did he come on board; if you recall?

A On or about 1/1/76.

Q What were his responsibilities?

A The manager of the West Coast office. His responsibilities were to be the same as those which I described to Bob Jones in that particular function earlier in the record.

Q And what proportion of Mr. Fissell's time would

7904008479 2

HEMLOCK PERMISSABLE

have been spent on marketing?

A Marketing including servicing clients?

Q Yes.

A 100% of his working time for Chase Econometrics.

Q Other than the preparation of the Fedwire Service were there any other duties that Bob Jones had beginning January 1, 1976?

A Because of his reputation and ability in the area of financial forecasting he did retain himself to be available to discuss the financial outlook with our West Coast clients who subscribed to financial forecasting service.

Q What is the EAP project?

A Never got off the ground.

Q What was it?

A Stands for Economic Action Program for the State of California.

Q Whose idea was that?

A Bob's.

Q Was that to be another service line for Chase?

A No. That was to be a large consulting project. It's in here somewhere, I think.

Q Was to be a what?

A A large consulting project.

Q A large consulting project?

7004008479 3

A Yes. It's in here.
Q What happened to it?
A The client didn't buy.
Q It was designed solely for the State of California?
A Yes.
Q Going back to Exhibit B, the commission schedule that you have outlined in there, did that anticipate that Bob Jones would be selling the EAP project and that's the reason for outlining the commission there?
A I didn't anticipate that he would sell it. If he did sell it, then he would be entitled to a commission as stated in Exhibit B.
Q What did you anticipate that he would be selling so that he might take advantage of a commission?
A The EAP thing was the only thing he was to get commission on in '76.
Q Would he have gotten any commissions on renewals of contracts?
A No.
Q What amount of time did you expect that Mr. Jones would be able to devote to Chase business in 1976?
A Approximately half of the standard 40-hour week.
Q And did he devote that amount of time to Chase business in 1976?

7904008479 4

A To the best of my knowledge, it was at least that much.

Q How did you substantiate his performance of that time?

A By frequent discussions with him and by the examination of his output for Fedwire.

MS. SULTON: Would you mark this as Exhibit C, please.

(Copies of 29 time sheets for Bob Jones marked for identification as Exhibit C.)

Q What are you referring to when you say "output"?

A The Fedwire reports.

Q Were you satisfied with the Fedwire report in 1976?

A I was.

Q Did you read it?

A I read most of the issues.

Q What quantitative changes did you notice in the report comparing, say, 1975 to 1976?

A Quantitative changes?

Q Was there any increase in the number of written reports or the number of statistical reports or decrease in those numbers?

A To the best of my recollection, several tables dealing with money supply and loan demand were added.

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Q In 1976?

A In 1976.

Q Did you notice any qualitative changes in the reports comparing the 1975 ones with the 1976 ones?

A In balance, I think, I did not notice any changes.

Q Can you explain to us, if the qualitative and quantitative changes in the reports remained level, why the service was discontinued by Chase?

MR. BOESE: I think the witness said that there was quantitative change.

MS. SULTON: I beg your pardon. Quantitative to increase the report.

Q (Continued) Why, with the level of the quality remaining the same and the quantity of the report increasing, was the Fedwire Service dropped by Chase?

A Clients failed to renew; very simple.

Q And you have no opinion as to why?

A Clients never tell me why they cancel.

Q I show you what has been marked as Exhibit C for identification.

Could you identify this group of sheets, please?

A They appear to be the standard time sheets which is filled out by Chase Econometrics employees.

Q Do all employees fill out those time sheets?

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A All employees are instructed to.

Q Do all employees fill out those time sheets?

A I don't check them all.

Q Did you have occasion to review Mr. Jones' time sheets for the period listed on Exhibit C?

A Not until last night.

Q Now, on what basis do you determine that Mr. Jones spent approximately one-half of his time on Chase business?

A I believe that's already in the record.

Q Do you mind repeating your answer?

A To the best of my knowledge and recollection, what I said was that through frequent phone conversations with him and through the quality of the output of Fedwire.

Q How frequently did you talk to him?

A Two, three times a week, on average.

Q For how long each time?

A It would vary; an average of perhaps 20 to 30 minutes. That's a very rough estimate.

Q Can you describe to us what is involved in the preparation of the Fedwire Service?

A It involves constant monitoring of the money markets. The report which clients receive is written, for the most part, on Thursday night. However, a

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certain section of Fedwire appears on a daily basis. The amount of effort needed to produce Fedwire far exceeds the amount of time necessary to write the report, because it involves a constant monitoring of money markets in order to make informed and useful statements about the trends of monetary variables in the coming weeks and months.

Q And it's your opinion that it would have taken approximately 20 hours a week to devote to the Fedwire Service?

A At least 20 hours a week.

Q On Exhibit C, identifying Bob Jones as the employee for the week ending March 26, 1976, I believe -- it's not clear -- could you explain the numbers that are written in pen on there?

A I don't think so, no.

Q Is it your understanding that that's supposed to be some accounting of the time spent on each one of those profit centers, et cetera, identified on the left?

A That's the way I fill them out, but it doesn't look like that's the way Bob filled them out.

Q Then you could not tell us, looking at that report, how many hours he spent, say, on Macro for that week?

7004008479 3

A No. .1 hours does not make sense to me.
Q Did you ever ask Mr. Jones how he filled out these?
A No. I didn't see these until last night; I said that already.
Q What's the purpose of these forms?
A When they're filled out correctly, they serve as a method of determining our internal profit center accounting and also serve as a record of the employee's employment record with us. If they're not filled out properly, they're useless.
Q Would you characterize these forms as filled out as useless?
A For the purposes -- for the two purposes I just mentioned, yes.
Q Who would receive these forms at Chase?
A I don't know.
Q Were these forms used in any way in billing clients?
A No.
Q They were for internal use of the company only?
A That's correct.
Q Who in your company would have used these?
A I'm sorry. What do you mean by "these"?
Q The forms identified as Exhibit C.

A I don't think anybody used those. They're not correctly filled out.

Q For other employees of the company, assuming that they were correctly filled out, who would use them? Who would look at them and review them?

A I don't know that.

Q Whose idea was it to adjust Mr. Jones' salary when he became a candidate for Federal office?

A There was no adjustment in Mr. Jones' salary made at the time he decided to become a candidate for Federal office.

Q January 1 of 1976 whose idea was it to adjust his salary to $18,000?

A I assume you refer to December 23, 1975; is that correct?

Q Effective January 1, 1976.

A Yes. Whose idea was it to adjust his salary down? My idea.

Q And was that because he was going to be running for Federal office?

A No. It was because he was going to assume half of his former responsibilities for Chase Econometrics.

Q Did that mean that he could not perform full time for Chase?

A He was going to be half time with MMS at that

point.

Q Had he previously worked for MMS prior to January 1, 1976?

A He had performed certain duties for MMS, yes.

Q And that was simultaneously while he was employed full time at Chase?

A That's correct.

Q What new responsibilities was he assuming at Money Market Services which would have made it impossible or impractical for him to perform full time at Chase?

A He was planning to -- going to become much more actively involved in the marketing of MMS services.

Q What were these services?

A Basically the portfolio management of Treasury Bills.

Q Do you know how many clients Money Market Services had at the end of 1975?

A No, I don't.

Q Do you know how many clients it has now?

A [redacted] -- no. Wait a minute. That's a wrong answer. Clients for what? For the portfolio management services? MMS is now in other businesses.

Q In 1975 it brokered securities through Treasury Bills, Treasury Bonds through [redacted]

is that correct?

A That's right.

Q How many clients did it have for that service?

A To the best of my recollection, it had [redacted] that time. I'm not sure of that. The records would show that.

Q And today for that same service approximately how many clients does it have?

A [redacted].

Q What other services does Money Market Services offer which were not offered in 1975?

A It has a page on teller rate.

Q Is that similar to a Fedwire report, some kind of financial analysis?

A Yes. You know what it is. That's it.

Q And how frequently does that come out?

A It's updated every day, on average, every day.

Q What is your relationship to Money Market Services?

A I'm a stockholder.

Q How much of the stock in Money Market Services do you own?

A 25%.

Q Who owns the other 75%?

A Susan Evans owns 25%; Bob Jones owns 50%.

Q How is Money Market Services capitalized?
A Very thinly.
Q Who put up the dough?
A Bob Jones put up eight thousand and I put up eight thousand; that was it.
Q Do you recall when it was incorporated?
A Approximately October '74.
Q And in October '74 was Mr. Jones a full-time employee of Chase Econometrics?
A Yes.
Q Were there any other employees of Money Market Services in October of '74?
A No, not then.
Q Was Robert Jones solely responsible for the operations of Money Market Services at its inception?
A There weren't any operations at its inception. It was just an idea.
Q At some later time did it get off its feet and start doing business?
A That's when we hired Winifred Cane.
Q Was Bob Jones involved in the management and operation of Money Market Services at that time?
A To a certain extent, yes.
Q When was that?
A When did we start selling stuff? Oh, I don't

know. Let me think.

Q Would it have been three months after it was incorporated, six months, a year?

A To the best of my recollection, early '75.

Q And in early '75 Robert Jones was employed full time with Chase; is that correct?

A That's correct.

Q What services did he perform simultaneously for Money Market Services?

A I'm really not sure. I imagine it was the brokerage business.

Q As part owner of Money Market Services what kind of contact do you have with Jones regarding the operation of the corporation?

A Very little. I talk to him about the financial forecasts of the economy. I don't discuss MMS with him very much.

Q Then it would be fair to say that you do not participate in the operation of the corporation?

A In general that would be a fair statement, yes.

Q Are you a member of the board of directors of Money Market Services?

A No.

Q Who are the members of the board of directors?

A I don't know. Never was at a board meeting.

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Q Have you ever attended a shareholders meeting?
A I think we always sign waivers for them; I'm not sure of that.
Q Has there ever been one?
A Any time Bob Jones and I get together with my wife, the fact there is a meeting.
Q Is that frequent?
A About once a year.
Q Have you received any dividends from Money Market Services?
A Not at all.
Q Have you received any other compensation?
A None at all.
Q Do you perform any services for Money Market Services?
A No.

MR. BOESE: Evans personally?

MS. SULTON: Yes.

Q Do you review books and records of Money Market Services?
A Sometimes my wife talks to me about them after dinner or something. I don't review them formally.
Q Have you ever had occasion to question Mr. Jones regarding any of the books and records that you have seen or discussed with your wife?

A Only in regards to why didn't he pay his Chase Econometrics billing.

Q Would you identify for the record, please, the name of your wife?

A Susan Evans, a.k.a. Susan Carroll.

Q And she is the bookkeeper for Money Market Services; is that correct?

A That's correct.

Q At the present time does Money Market Services purchase any services other than the Macro report from Chase?

A Well, there's the rent.

Q Right. That's not purchasing a service. Any other services that it subscribes to?

A Subscription service -- oh, none at all.

Q Does Chase pay Robert Jones any consulting fees since he has left the employment with Chase?

A Not at all.

Q Who made the decision regarding Jones' physically moving from the San Francisco office to Belmont?

A Jones did.

Q Did he concur in that move?

A Yes.

Q And was that because he was running for Congress?

A No. It's because he wanted to be close to home.

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Q Could it have been also because he was running for Congress?

A He never said it to me. I am not in a position to confirm or deny that.

Q Would it be your opinion that that was one of the reasons for his moving from the San Francisco office?

A That would not be my opinion, no.

Q Could you describe the circumstance surrounding Mr. Jones' termination with Chase?

A We're speaking of the end of '76 now.

Q That's correct.

A Actually the decision had been made some months earlier.

Q What was the basis for that decision?

A Lack of viability of Fedwire, basically.

Q Fedwire?

A We could see that the clients simply didn't want to buy it.

Q Did you consider the possibility of Mr. Jones assuming his marketing responsibilities for all of Chase products at the conclusion of the campaign?

A No. We hired someone else to replace him.

Q Was it your understanding at the time his salary was adjusted in January of '76 that he would not

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return to a full-time position with Chase?

A That was my understanding, yes.

Q And why was that?

A Well, if somebody doesn't want to work for you, they don't want to work for you. We hired somebody else. If somebody decides to do something else, I wish him well. I don't know how else to answer that.

Jones came to me one day, naturally on the phone, and said, "I've decided I don't want to be with Chase Econometrics full time anymore. I want to go run for office." So what am I supposed to say? So I hired somebody else.

Q So in January of '76 you knew that he would not be returning to Chase full time?

A That's right. Now, at that time it was an open question whether he would continue with Fedwire, and that was based on the performance of the service. When I saw the clients cancelling, I told him that was out, too.

Q So the decision to terminate -- whose decision to terminate was it?

A Oh, it was mine.

Q And that decision at the end of 1976 was based upon the poor contract sales and contract renewals of the Fedwire Service?

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A That's correct.

Q Did Mr. Jones want to stay on with Chase?

A You'll have to ask him.

Q Did he tell you whether he wanted to stay on?

A That's not how our relationship works. He offered no opinion. I told him how it would be, and he offered no opinion on that particular issue.

Q Did he receive any severance pay when he left Chase?

A No.

Q Any other financial considerations?

A No.

Q Would you rehire him today?

A Oh, no. I have a chance to, and I won't.

Q Is that because you don't have confidence in his ability or abilities?

A I don't hire people that left.

Q It was my understanding that you terminated his employment.

A Now, wait a minute now. You're misleading the interpretation. He made the decision to run for Congress; I didn't make that decision. That was the decision that was important. Now, would I rehire him to do Fedwire? No, because there's very few clients left.

Q Would you rehire him to do marketing for the Western region?

A No, because we have somebody.

Q If that person left today, would you rehire him?

A That's a hypothetical question. I can't tell you that.

Q Did you discuss this termination at the end of '76 with anyone else?

A My wife.

Q Is there any required action by the board of directors on the termination of an employee?

A None whatsoever.

Q Who is responsible for making decisions in the San Francisco office regarding hiring of secretaries, telephone service, office space, and other employees?

A Wait a minute. What were those things again, please?

Q Hiring secretaries --

A Secretaries.

Q -- telephone --

A Telephone.

Q -- securing telephone service, office space, and other employees in the office.

A Okay. The secretaries are hired by the office manager, the regional manager. I don't know what you

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mean by telephones. We have telephones. Could you be more specific?

A Is the telephone service there connected with the telephone service -- there are two different numbers?

A It's just an ordinary telephone. There's nothing to it, just a regular local number.

Q If they wanted to extend the section or get a WATS line, who would make the decision regarding that?

A WATS lines are too expensive for the West Coast.

Q Then you would make the decision?

A I guess I made that one.

Q Who would make decisions about securing office space, larger quarters, different quarters?

A I would receive a recommendation from the regional manager and that would be reviewed and decided by me. And the same with other employees except for secretaries, by the way.

MR. JOHNSON: Off the record.

(Discussion off the record.)

(Brief recess.)

(Copy of letter on the letterhead of Chase Econometric Associates, Inc., to Mr. Robert A. Jones from Michael K. Evans, dated January 7,

1976, marked for identification as Exhibit D.)

(Copy of memo to Robert A. Jones from Michael K. Evans, dated January 6, 1976, consisting of three pages, marked for identification as Exhibit E.)

(Copy of document entitled "Accounts Sold and Received by Robert Jones" marked for identification as Exhibit F.)

(At this point Mr. Johnson left the conference room.)

BY MS. SULTON:

Q Is there any company policy at Chase regarding company officials who decide to run for public office?

A No.

Q Did you hold any position in the Jones campaign?

A No.

Q Do you have any knowledge of reimbursements by the campaign to Money Market Services for secretarial services, car, telephone, Xerox machine?

A No, I have no knowledge of those.

Q Did you contribute any money to his campaign?

A Yes.

Q How much?

A A thousand dollars.

Q In your discussions with Mr. Jones regarding his

decision to run for Federal office, do you recall telling him something to the effect that a knowledgeable economist would be good in Congress?

A No, I didn't tell him that.

Q Do you recall telling him anything like that?

A No.

Q Did you encourage him to run?

A As I recall, I did not.

Q Were these discussions held over the telephone?

A Yes.

Q And that would have been in December of '75?

A Yes, that's right.

Q Did you speak to him on more than one occasion regarding his decision to run?

A I don't remember how many. I would say more than one, yes. I can't give you an exact number.

Q I show you what has been marked for identification as Exhibit D.

Would you identify that, please?

A It's a letter to Bob Jones discussing his sales activity during 1975 from me.

Q The letter is dated?

A January 7, 1976.

Q In that letter you indicate that the sales activity in the San Francisco office has declined in

late '75; is that correct?

A Yes, that's right.

Q Did Mr. Jones give you any explanation for the decline --

A No.

Q -- in sales?

A No.

Q Do you have any opinion as to why they declined?

A I have stated earlier that they declined when he took over the financial forecasting model and couldn't devote as much time to sales.

Q He took over financial forecasting in August of '75; is that correct?

A Yes.

Q Do you have any recollection as to what the total amount of sales was in 1974 from the San Francisco office?

A They were lower than that.

Q Were there any other regional offices at which you had employees serve in both marketing capacities as well as financial forecasting?

A No.

Q I show you what has been marked as Exhibit E for identification.

Could you tell us what that is, please?

A: It's a tabulation of sales and cancellations in the West Coast regional territory by month for calendar year 1975.

Q Was that an attachment to Exhibit D?

A It might have been. The dates are almost the same. It indicates it probably was. I don't remember. It probably was, then. No reason to suspect it wasn't, but I'm just not sure.

Q Could you explain to us on this letter what the figures mean 9.0, 12.0, minus 5.0, et cetera?

A They were thousands of dollars.

Q And when a minus appears before it, it means a decline?

A A cancellation.

Q Cancellation. So for [redacted] which has the Macro and the Fedwire report at a total cost of $9,000 a year, that's what this would mean, the figure 9.0?

A That's correct.

Q In September and October on Exhibit E there's listed no activity. In November there is listed a $9,000 total for sales in that month. In December there is no activity listed.

Is there any explanation for the sales activity in November and none in the prior two months

or the month after that?

A No activity -- this document is not prepared for subpoena. No activity is a shorthand and means he didn't sell anything. It doesn't mean he wasn't working hard. People work hard to get these sales. There's an average lapse of six to nine months between the time the sales come in and when they sign. The exact month is almost random in many cases.

Q Then what explains your dissatisfaction with the performance in the latter half of the year if it is not out of the normal for business to be cyclical?

A You got to look at the total of the months after May. It wasn't as good as the activity in the early months.

Q Do the sales in the San Francisco region compare favorably with the sales in other regional offices for that area?

A It's a value judgment. In my opinion, they did through May, and then, in my opinion, they did not after May.

Q And your explanation for the decline was the possibility that Mr. Jones was devoting more time to his financial forecasting activities as opposed to sales?

A That's one possibility, yes.

Q Are there others?

A I don't know what they were.

Q Did you get any explanation from Mr. Jones regarding the sales activity in the latter half of '75?

A We talked about it.

Q And did he offer you an explanation as to why the sales had dropped?

A Don't recall that he did.

Q I show you what has been marked as Exhibit F for identification.

Would you tell us what that is, please?

A What exhibit did you say this was?

Q Exhibit F.

A Exhibit F is a list of accounts sold and serviced by Robert Jones.

Q During what period of time is that?

A September '74 through the end of '75.

Q And that list would represent all of the clients on Exhibit E, also?

A Well, unless somebody made a careless error. I mean, it's supposed to. There might be one missing.

Q Were there any other clients receiving services from Chase who were not paying clients?

MR. BOESE: You say were there any other

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clients?

MS. SULTON: Not on Exhibit F who were not paying clients.

A I don't think we have any nonpaying clients. That term doesn't mean anything to me. If they don't pay, they're not a client. I guess I don't know what you mean.

Q There's something in this business called soft dollars arrangements.

A Oh, yes. Oh, they pay. They just pay somebody else. You want to know if the soft dollars comes in there? I don't know. Pass it back and I'll tell you.

Oh, brother. I think [redacted] may have been soft.

Q Beg your pardon?

A I'm not sure. Oh, [redacted] is soft dollar for MMS. Here you go, an obvious one.

Q On Exhibit F accounts sold does not necessarily mean that there's a direct contract between Chase and the client listed on here?

A Lots of our clients don't have contracts, whether they're soft or not.

Q But you can consider them clients?

A If they send a check, they're a client.

Q Does [redacted] pay Chase Econometrics

directly for the services that it receives?

A No.

Q Is [redacted] considered a client of Chase?

A Oh, yes, sure.

Q And it receives all of the services that it's entitled to, additional services other than the paper or computer report?

A That's right.

Q With respect to [redacted] who paid for the services to Chase?

A MMS. I think that's what you mean.

Q Yes. Do you have any recollection of the number of new clients brought in by Mr. Jones for the period from October '74 through the end of the year and for the year '75?

A It ought to be that. Exhibit E ought to be it for '75.

Q For '75?

A He started late in '74. I doubt that he brought in very many; it would only be a couple. There's this long-life that I explained.

Q To your recollection, did he bring in any new clients in '74?

A Oh, no. He wasn't a salesman anymore.

Q Do you visit California?
A Dor I?
Q Yes. The San Francisco office.
A When?
Q In '75, '76.
A You mean did I visit California in '75, '76? Yes.
Q Do you now?
A I don't know what you mean.
Q Do you go back and forth on business to San Francisco for Chase?
A I might sometime.
Q Do you recall how frequently you may have gone to San Francisco in '75?
A No.
Q In '76?
A No.
Q Did you make any trips to San Francisco in those years?
A Yes.
Q Would you have spoken to Robert Jones on those trips?
A Of course.
Q Did you have occasion to do any sales, conduct any sales activities, together?

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A Yes, I made some sales calls.

Q Do you recall how many?

A No.

Q You indicated earlier that you spoke with Mr. Jones by telephone two to three times a week, as I recall?

A That's right.

Q For approximately half an hour each time on an average.

Would that have continued in 1975 and 1976?

A Yes, it did.

Q Whose idea was Money Market Services?

A Both of ours.

Q Do you participate in the decision-making processes regarding Money Market Services, for example, a lease-purchase regarding a Cadillac automobile?

A No.

Q Were you advised of that lease-purchase before it was made?

A Don't recall. I was advised of it afterwards. Whether I was also advised of it before, I don't remember.

Q Do you recall a book written by Mr. Jones on the Federal Reserve System?

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A That wasn't a book.
Q A pamphlet?
A Yes.
Q Did Chase ever consider purchasing that?
A No, Chase did not.
Q Do you know of any purchase arrangement by Money Market Services regarding that pamphlet?
A Oh, brother. I think it was discussed. It's rather vague. I really don't remember if it was or not.
Q Do you know anything about a contribution from Money Market Services to the Libertarian Party in February of '76 in the amount of $70?
A Good God. First thing I ever heard of it. Which party was that?
Q Libertarian Party.
A Who are they?
Q I don't know.
A I never heard of them.
THE WITNESS: Have you ever heard of them, Jack?
MR. BOESE: No.
A (Continued) You got me there.
BY MR. BOESE:
Q The answer is no?

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A No.

BY MS. SULTON:

Q It's fair to say that you have no input into the day-to-day decisions regarding Money Market Services?

A That's correct.

Q Do you ever have occasion to discuss with Mr. Jones the decisions that have already been made regarding the operations of Money Market Services?

A If he feels like it, he calls and tells me about them.

Q Have you been satisfied with the performance of Mr. Jones as president and chairman of the board of Money Market Services?

A It didn't take off the way I expected. If I thought I'd be here in a subpoena room today, I never would have got involved in it.

Q Are you pleased now with the progress that it has made?

A No. I haven't made a dime off it, as I have so testified. I think you can categorize it as being a disappointment to date.

Q In terms of the benefits which Chase has received from Money Market Services have you been satisfied with that arrangement?

A Yes; that's the only good part of it.

Q Did you get paid for that $19,000 bill?
A Yes, we finally got paid.
Q Would you say that Chase's relationship with Money Market Services at the present time is financially rewarding to Chase?
A It's $12,000 a year we wouldn't get otherwise, for no effort on our part, so I certainly can't complain about that.

MS. SULTON: I believe that concludes my questioning.

MR. BOESE: Okay. Let's proceed right along.

BY MR. BOESE:
Q Are you an officer of Money Market Services?
A No.
Q So then you are neither an officer nor a director of Money Market Services?
A That's correct.
Q What do other regional managers make? Does it vary or is it set?
A They're compensated on the basis of salary plus commissions.
Q Is it roughly in line with what Mr. Jones was making?
A Roughly speaking, yes. They make 30; if they

have a good year, 40,000 a year, that general range.

Q That includes commission?

A Including commission. The base is usually lower. The base is usually around 24, 25 thousand dollars a year, something like that.

Q That's today?

A That's right.

Q What would it have been in 1975 and 1976?

A Well, it's hard to say. Maybe 15% a year increase, something like that.

Q Okay. So we're dealing with about 20,000?

A Something like that, yes.

Q Did Susan Evans contribute to Mr. Jones' campaign, to your knowledge?

A No, she did not.

Q Was the Fedwire Service a profitable operation for Chase Econometrics at anytime?

A It was profitable to Chase Econometrics for the year '75 and for the year as a whole '76. At the end of the year '76, when the cancellation rate increased and the clients declined sharply for the last two or three months, it was not profitable. The trend was for the year 1976.

Q Do you have an idea approximately how much gross you received from Fedwire?

A Well, 1976 the figure was approximately 50, 60 thousand and we paid Jones 18,and that was it.

Q Do you know whether Mr. Jones was performing any services for MMS during 1976?

A For MMS? I understand he had a certain number of clients -- I don't know exactly how many -- for which he did the portfolio brokers.

Q For which he was paid?

A Yes. It made income for us, actually.

Q Do you have any knowledge whether or not MMS ran through a loss in 1976?

A It's my understanding it about broke even. It may have shown a very slight profit.

Q Was Mr. Jones paid at an hourly rate for his services to Chase Econometrics?

A Yes. He was on salary. He received an annual salary, and that was it.

Q It was primarily for his services rendered?

A That's correct.

Q Now, do you have a rough idea of how much money MMS paid to Chase through 1976?

A Well, you have to understand MMS doesn't pay its bills promptly -- and it's a major difference -- but Chase bills the MMS for services during '76 something like $35,000. Now, MMS, Ibelieve, didn't pay some of

that right away, but those are the invoices that went out.

Q Did MMS receive any money from Chase during this period of time, 1976?

A There may have been a few hundred dollars for cross-billing of time, and that was it.

Q There is no doubt in your mind that Mr. Jones did produce a Fedwire every week through 1976?

A That's right, he did produce it every week in '76. That's correct.

Q Once Mr. Jones ceased to be head of sales for the West Coast office in San Francisco, was there any particular reason for Mr. Jones to be headquartered in San Francisco?

A None that I can think of.

Q Why is this?

A The research that goes into Fedwire is done, (a) by telephone, and, (b) by carrying a portfolio computer terminal around and plugging it into a telephone. And the commute into the city just wasted time. He may as well be close to home and utilize a full working day.

Q Insofar as Mr. Jones' consulting work was concerned, do you have any idea of generally when his consultation with Chase Econometrics' clients would

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take place, time of day?

A Well, a lot of it was done between the hours of 6:00 and 9:00 in the morning Pacific time, because the markets open, the New York financial market is open at 9 o'clock. And most of the work is being done right during the trading, which is, of course, very early on the West Coast.

MR. BOESE: Let's go off the record for just a moment.

(Discussion off the record.)

(Copy of letter on the letterhead of Chase Econometric Associates, Inc., to Mr. Robert Jones from Michael K. Evans, dated August 18, 1976, marked for identification as Exhibit 1.)

MS. SULTON: Respondent requested that that be introduced.

Q How would you describe the business relationship between MMS and Chase Econometrics?

A It was rather one-sided in that it benefited Chase Econometrics almost exclusively.

Q Would you describe it as an arm's length business transaction?

A I would. We billed for all services which needed direction, including rent, telephone, and labor.

Q Could you describe the business relationships

between Chase Econometrics and Chase Manhattan Bank whenever you do business with them?

A I would say also an arm's-length in the sense that all purchases are paid for at the regular rates.

MR. BOESE: I have no more questions.

MS. SULTON: A couple more questions.

BY MS. SULTON:

Q Did Mr. Jones receive any commissions in 1975?

A No. He didn't hit the $200,000 cutoff.

Q In 1976?

A No.

Q At anytime while he was employed by Chase?

A No.

Q Do you know whether he personally wrote all of the reports excluding the statistical reports attached to the Fedwire Service?

A It's my opinion he did. I can't verify that personally; I wasn't there.

Q Do you know of any other employees at Chase who were involved in the production of the Fedwire Service?

A Well, the research assistants that updated the data.

Q But it was your understanding that Mr. Jones personally wrote the various --

A Yes, the text.

COTTON CONTENT

Q -- portions.

There were, as I recall, nine different written forecasts in analyses?

A To the best of my knowledge, yes, he wrote them.

MS. SULTON: I have no further questions.

MR. BOESE: I have just one more.

BY MR. BOESE:

Q If these research assistants had essentially written the entire Fedwire, would you have been able to tell that from the work of Mr. Jones?

A Yes.

Q Was the preparation and writing of Fedwire a rather complicated and difficult task?

A Yes, very much so.

Q Did Mr. Jones have certain talents unique to writing and developing that type of information?

A Yes. He had years of experience on the money market desk at the Bank of America.

Q And these research assistants, did they have that type of experience?

A No. They weren't economists.

MR. BOESE: I have no more questions.

BY MS. SULTON:

Q Do you recall who these persons were, the research

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COTTON CONTENT

assistants?

A I don't remember their names. Whoever was the research assistant, you've deposed them already, whoever they were.

MS. SULTON: Thank you very much.

(Witness excused.)

(Whereupon the statement under oath adjourned at 5:10 p.m.)

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I hereby certify that I have read the foregoing transcript of my testimony in the above matter and that it is true and correct to the best of my knowledge and belief.

Michael Evans

Michael Evans, Ph.D.

With exceptions as noted.

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Chase Econometric Associates, Inc.

a Subsidiary of The Chase Manhattan Bank, N.A.

1 Chase Manhattan Plaza, New York, New York 10015 (212) 552-7988
555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004 (215) 667-7360

December 23, 1975

Mr. Robert A. Jones
Chase Econometric Associates, Inc.
120 Montgomery Street
Suite 1740
San Francisco, California 94104

Dear Bob:

As I mentioned to you on the telephone yesterday, you will receive an increase in your salary from $30,000 to $36,000 per year effective January 1, 1976. As you know, half of this salary will be paid by Chase Econometric Associates, Inc. and half will be paid by Money Market Services, Inc.

In view of the fact that we will hire another individual to handle the sales responsibilities for the West Coast Region, your former commission schedule will no longer be in effect, with the following exception. Since you have worked all year in developing the EAP project for the State of California, I believe that you should continue to receive commission under your existing schedule if they do sign any major program with Chase Econometrics. In my offer to Jim Fissell I specifically excluded business with the State from his commission base. As you recall, your existing commission schedule is as follows:

For each calendar year --

$0 to $200,000 of new business -- 0%
$200,000 to $400,000 a year -- 5%
Above $400,000 a year -- 10%

As you are undoubtedly aware, all commissions are payable when Chase Econometrics receives the cash disbursements from the client.

To illustrate how this might work, let us suppose that the State of California signs for a package for which they pay $500,000 a year for each of the next three years. You would then receive a commission of $20,000 a year in 1976, 1977, and 1978.

Chase Econometric Associates, Inc.

We have been especially pleased to have you with our staff over the past year and, although your range of activities and scope of duties with Chase Econometrics will be reduced in 1976, I look forward to working together again next year.

Sincerely yours,

Mike

Michael K. Evans

MKE:cdt

cc: S. J. Elgart
W. C. Paris

7 9 0 4 1 0 0 8 4 8 3 5

EX. C 7/29/77 .DOC

Employee # 030 Week # 12 Name Bob Jones Week Ending March 26, 19

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	.1	.08	.03	.01	.01		
Domestic CECS	002							
Financial Model	003	.4				.3	.2	
Fed Wire	004	1.3	.05	.10	.35	.65	.15	
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EEP		.2		.05	.05		.1	
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		2.	.1	.15	.41	.81	.45	

Activities						
Sales				.3	.1	.1
Forecasts	.25	.25	.25	.30	.25	
Estimation of Models	.025	.025	.13	.02	.1	
Work on Consulting Projects						
Programming						
Customer Service						
Per Diem Consulting						
Seminars						
Clerical (typing & mailroom)						
Data Collection & Updating						

7904108436

Employee # 030 Week # 11 Name Bob Jones Week Ending March 14, 197

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	.1	.03	.025	.05			
Domestic CECS	002							
Financial Model	003	.4	.025	.025	.05	.15	.15	
Fed Wire	004	1.3	.10	.20	.30	.60	.10	
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAF		.2	.025	.025	.1	.025	.025	
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		2	.175	.275	.50	.775	.275	

Activities							
Sales		.1	.1	.15	.15		
Forecasts			.10	.20	1.0		
Estimation of Models				.05	.05	.1	
Work on Consulting Projects							
Programming							
Customer Service							
Per Diem Consulting							
Seminars							
Clerical (typing & mailroom)							
Data Collection & Updating							

Employee # 030 Week # 10 Name Bob Jones Week Ending March 12th, 1976

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	.1	.01	.03	.02	.02	.02	
Domestic CECS	002							
Financial Model	003	.4	.05	.05	.1	.1	.1	
Fed Wire	004	1.3	.11	.25	.25	.50	.30	
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAP		.2	.05	.05	.05	.03	.02	
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		2.	.21	.35	.42	.65	.34	

Activities						
Sales		.1	.1	.1	.1	.1	
Forecasts		.10	.10	.25	.75	.10	
Estimation of Models		.02	.02	.05	.03	.02	
Work on Consulting Projects							
Programming							
Customer Service							
Per Diem Consulting							
Seminars							
Clerical (typing & mailroom)							
Data Collection & Updating							

Employee # 030 Week # [illegible] 9 Name Bob Jones Week Ending Week 5 1976

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	.1	.025		.05		.025	
Domestic CECS	002							
Financial Model	003	.4		.2		.2		
Fed Wire	004	1.3	.10	.10	.10	.75	.25	
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
CAP		.2	.1		.1			
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		2	.225	.3	.25	.75	.275	

Activities							
Sales		.3				.2	
Forecasts		.15	.15	.25	.75		
Estimation of Models		.1		.1			
Work on Consulting Projects							
Programming							
Customer Service							
Per Diem Consulting							
Seminars							
Clerical (typing & mailroom)							
Data Collection & Updating							

Employee # 030 Week # 13 Name Bob Jones Week Ending April 2, 1976

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	.1	.02	.02	.03	.015	.015	
Domestic CECS	002							
Financial Model	003	.4	.1	.1	.1		.1	
Fed Wire	004	1.3	.15	.15	.45	.45	.10	
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAP		.2	.005	.015	.05	.05	.07	
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		2	.285	.285	.63	.515	.285	

Activities						
Sales		.5				
Forecasts			.30	.50	.50	
Estimation of Models						.2
Work on Consulting Projects						
Programming						
Customer Service						
Per Diem Consulting						
Seminars						
Clerical (typing & mailroom)						
Data Collection & Updating						

Employee # 030 Week # 18 Name Bob Jones Week Ending 5/8/76

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	~~1.25~~ .3	.05		.05			
Domestic CECS	002							
Financial Model	003	1.0 ~~4~~		.2		.2		
Fed Wire	004	3.35 ~~+.5~~		.3	1.0			
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAP	c94	.50 ~~2~~	.1	.1				
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		5.0 ~~2.0~~	.15	.6	1.05	.2	0	

Activities							
Sales	.5	.1	.4				
Forecasts	1.3			.3	1.0		
Estimation of Models	2	.1	.1				
Work on Consulting Projects							
Programming							
Customer Service							
Per Diem Consulting							
Seminars							
Clerical (typing & mailroom)							
Data Collection & Updating							

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Employee # 030 Week # 19 Name Bob Jones Week Ending 5/15/76

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	.25 +	.02	.02	.02	.01	.03	
Domestic CECS	002							
Financial Model	003	1.0 +	.05	.05	.2	.1		
Fed Wire	004	3.25 + .5			.1	1.2		
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAP	094	.50 +	.025	.025	.15			
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		2.0	.095	.095	.47	1.31	.03	

Activities						
Sales	.5	.2	.2		.1	
Forecasts	1.3	.5	.5			.3
Estimation of Models	.2	.05	.05	.05	.05	
Work on Consulting Projects						
Programming						
Customer Service						
Per Diem Consulting						
Seminars						
Clerical (typing & mailroom)						
Data Collection & Updating						

Employee # 030 Week # 20 Name Bob-Jones Week Ending 5/22/76

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	.35		.05	.05			
Domestic CECS	002							
Financial Model	003	1.0 ~~1.35~~			.2	.2		
Fed Wire	004	~~1.3~~ 3.25			.4	.9		
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAP	094	.50 ~~+2~~					.2	
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		5.0 ~~2.0~~	0	.05	.65	1.1	.2	

Activities						
Sales	.5			.4		.1
Forecasts	1.3	.40	.30	.30	.30	
Estimation of Models	.2				.2	
Work on Consulting Projects						
Programming						
Customer Service						
Per Diem Consulting						
Seminars						
Clerical (typing & mailroom)						
Data Collection & Updating						

Employee # 030 Week # 21 Name Bob Jones Week Ending 5/29/76

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	.25		.025	.05	.05	.05	
Domestic CECS	002							
Financial Model	003	1.0	.1	.1	.1	.1		
Fed Wire	004	3.25		.3		.8	.2	
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAP	094	.50		.1	.05		.05	
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		2.0	.1	.525	.175	.925	.275	

Activities						
Sales	.5	.25		.25		
Forecasts	1.3	.2	.3	.5	.2	.1
Estimation of Models	.2	.025	.025	.05	.05	.05
Work on Consulting Projects						
Programming						
Customer Service						
Per Diem Consulting						
Seminars						
Clerical (typing & mailroom)						
Data Collection & Updating						

Employee # 030 Week # 22 Name Bob Jones Week Ending 6/5/76

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	.1	.025		.05		.025	
Domestic CECS	002							
Financial Model	003	.4	.2	.2				
Fed Wire	004	1.3	.1	.1	.1	.75	.25	
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAP		.2		.1		.1		
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		2.0	.325	.4	.15	.85	.275	

Activities							
Sales	.5	.1		.2			
Forecasts	1.3	.15	.15	.25	.75		
Estimation of Models	.2	.1	.1				
Work on Consulting Projects							
Programming							
Customer Service							
Per Diem Consulting							
Seminars							
Clerical (typing & mailroom)							
Data Collection & Updating							

Employee # 030 Week # 23 Name Bob Jones Week Ending 6/12/76

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	.1		.05	.05			
Domestic CECS	002							
Financial Model	003	.4	.1	.1	.1		.1	
Fed Wire	004	1.3		.2	.4	.6	.1	
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAP		.2	.05	.05		.05	.05	
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		2.0	.15	.40	.55	.65	.25	

Activities						
Sales	.6	.1	.1	.1	.1	.1	
Forecasts	1.3		.1	1.0	.2	
Estimation of Models	.2	.05	.05	.1		
Work on Consulting Projects						
Programming						
Customer Service						
Per Diem Consulting						
Seminars						
Clerical (typing & mailroom)						
Data Collection & Updating						

Employee # 030 Week # 24 Name Bob Jones Week Ending 6/19/76

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	.1	.015	.025	.025	.025		
Domestic CECS	002							
Financial Model	003	.4		.3	.05	.05		
Fed Wire	004	.3			.3	1.0		
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAP		.2	.1	.05	.05			
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		2.0	.125	.375	.425	1.075		

Activities							
Sales	.5	.2	.2	.1			
Forecasts	.3	.5	.5	.2	.1		
Estimation of Models	.2		.2				
Work on Consulting Projects							
Programming							
Customer Service							
Per Diem Consulting							
Seminars							
Clerical (typing & mailroom)							
Data Collection & Updating							

Employee # 030 Week # 25 Name Bob Jones Week Ending 6/26/76

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001							
Domestic CECS	002							
Financial Model	003							
Fed Wire	004							
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAP								
Administration	095							
Vacation Days	096	2.0						
Sick/Personal	097							
Holidays	098							
Totals		2.0						

Activities							
Sales							
Forecasts							
Estimation of Models							
Work on Consulting Projects							
Programming							
Customer Service							
Per Diem Consulting							
Seminars							
Clerical (typing & mailroom)							
Data Collection & Updating							

Employee # 030 Week # 26 Name Robert Jones Week Ending July 3, 19

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001							
Domestic CECS	002							
Financial Model	003							
Fed Wire	004							
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
Administration	095							
Vacation Days	096	2.0	4	4	4	4	4	
Sick/Personal	097							
Holidays	098							
Totals		2.0						

Activities							
Sales							
Forecasts							
Estimation of Models							
Work on Consulting Projects							
Programming							
Customer Service							
Per Diem Consulting							
Seminars							
Clerical (typing & mailroom)							
Data Collection & Updating							

Employee # 130 Week # 27 Name Robert Jones Week Ending July 10, 1976

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	.1	.02	.02	.02	.02	.02	
Domestic CECS	002							
Financial Model	003	.4		.1	.3			
Fed Wire	004	~~3.5~~	.2	.2	.2	.7		
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
SAP		~~2~~	.025	.025	.1	.05		
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098	1.0						
Totals		~~2.0~~	.245	.345	.67	.77	.02	

Activities						
Sales	.5		.2	.2	1	
Forecasts	.3	.5		.7	.1	
Estimation of Models	.2	.025	.025	.025	.025	.1
Work on Consulting Projects						
Programming						
Customer Service						
Per Diem Consulting						
Seminars						
Clerical (typing & mailroom)						
Data Collection & Updating						

Employee # 030 Week # 28 Name Robert Jones Week Ending July 17, 1976

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	.1		.05		.05		
Domestic CECS	002							
Financial Model	003	.4	.05	.05	.2	.1		
Fed Wire	004	~~1.35~~	.5	.5	.1	.1	.1	
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
CAP		~~.2~~			.2			
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		5.0 ~~7.0~~	.55	.66	.5	.25	.1	

Activities						
Sales	.5	.3	.	.2		
Forecasts	1.3	.1	.2	1.0		
Estimation of Models	.2	.05	.05	.03	.03	.04
Work on Consulting Projects						
Programming						
Customer Service						
Per Diem Consulting						
Seminars						
Clerical (typing & mailroom)						
Data Collection & Updating						

Employee # 030 Week # 29 Name Robert Jones Week Ending July 24, 1976

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	.1			.1			
Domestic CECS	002							
Financial Model	003	.4	.1	.1		.1	.1	
Fed Wire	004	4.5	.2	.5	.6			
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAP		2	.05	.05	.05	.05		
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		5.0	.35	.65	.75	.15	.1	

Activities						
Sales	5	.4	.05		.05	
Forecasts	1.3	.2	.3	.5	.2	.1
Estimation of Models	.2	.05	.1		.05	
Work on Consulting Projects						
Programming						
Customer Service						
Per Diem Consulting						
Seminars						
Clerical (typing & mailroom)						
Data Collection & Updating						

Employee # 030 Week # 30 Name Robert Jones Week Ending July 31, 1976

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	.1	.025		.05	.025		
Domestic CECS	002							
Financial Model	003	.4	.2	.1	.1			
Fed Wire	004	4.3			.75	.55		
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAP	94	.2		.1	.1			
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		5.0	.225	.2	1.0	.575		

Activities						
Sales	.5	.2	.2		.1	
Forecasts	1.3		.5	.5	.3	
Estimation of Models	.2	.1	.1			
Work on Consulting Projects						
Programming						
Customer Service						
Per Diem Consulting						
Seminars						
Clerical (typing & mailroom)						
Data Collection & Updating						

Employee # 040 Week # 31 Name [illegible] Week Ending Aug. 7

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	[illegible]	.15	.02	.03			
Domestic CECS	002							
Financial Model	003	.4	.1	.2		.1		
Fed Wire	004	3.60	.3	.5	.1	.4		
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAP		.2	.05	.05	.05	.05		
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		2.0	.50	.77	.18	.55		

Activities							
Sales	.5	.1	.1	3			
Forecasts	.3	.3	.3	.3	.1		
Estimation of Models	.2	.1	.1				
Work on Consulting Projects							
Programming							
Customer Service							
Per Diem Consulting							
Seminars							
Clerical (typing & mailroom)							
Data Collection & Updating							

Employee # 730 Week # 32 Name Robert A Jones Week Ending Aug 14

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	4	.03	.03		.05		
Domestic CECS	002							
Financial Model	003	.4	.1	.1	.1	.1		
Fed Wire	004	4.50	.1	.1	.2	.9		
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
CAP		2	.05	.25	.05	.05		
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		7.6	5.00	2.50	.35	1.10		

Activities							
Sales	5	.2	.1	.1	.1		
Forecasts	.3	.5	.5	.3			
Estimation of Models	2	.3	.3	.05	.05		
Work on Consulting Projects							
Programming							
Customer Service							
Per Diem Consulting							
Seminars							
Clerical (typing & mailroom)							
Data Collection & Updating							

Employee # 120 Week # 33 Name Robert A Jones Week Ending Aug 21

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	1		1				
Domestic CECS	002							
Financial Model	003	4		1	3			
Fed Wire	004	8.3 5.0			5	4.0		
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
CAP		12				1		
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		20		13	16	11		

Activities							
Sales	5	4	1				
Forecasts	3			2	11		
Estimation of Models	2	1	85	65			
Work on Consulting Projects							
Programming							
Customer Service							
Per Diem Consulting							
Seminars							
Clerical (typing & mailroom)							
Data Collection & Updating							

Employee # 030 Week # 34 Name Robin A Jones Week Ending Aug. 28

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001					.05		
Domestic CECS	002							
Financial Model	003		.15	.15	.1			
Fed Wire	004	1.35.0				.5		
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
CAS		X						
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		32	.40	32	23	35		

Activities						
Sales	.5	1		2		
Forecasts	3	.2	3	2	4	
Estimation of Models	2				2	
Work on Consulting Projects						
Programming						
Customer Service						
Per Diem Consulting						
Seminars						
Clerical (typing & mailroom)						
Data Collection & Updating						

Employee # 030 Week # 37 Name Robert A. Jones Week Ending Sept 28, 19

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	.7	.01	.02	.05	.01	.01	
Domestic CECS	002							
Financial Model	003	.4			.1	.3		
Fed Wire	004	+3 5.0	.4	.4		.5		
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAP		.2	.02	.15	.03			
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		2.0	.43	.57	.18	.31	.01	

Activities							
Sales	.5	.3	.2	.1			
Forecasts	1.3	.4	.4		.5		
Estimation of Models	.2		.15	.05			
Work on Consulting Projects							
Programming							
Customer Service							
Per Diem Consulting							
Seminars							
Clerical (typing & mailroom)							
Data Collection & Updating							

Employee # 030 Week # 38 Name Robert A Jones Week Ending Sept 25, 1976

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	.1		.025	.025	.05		
Domestic CECS	002							
Financial Model	003	.4	.06	.07	.09	.1	.08	
Fed Wire	004	13 5.0		.1	.2	1.0		
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAP		.2	.07	.08	.02	.03		
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		2.0	.13	375	.335	1.18	.08	

Activities						
Sales	.5		.2	.3		
Forecasts	1.3	.5	.5		.2	.1
Estimation of Models	.2			.2		
Work on Consulting Projects						
Programming						
Customer Service						
Per Diem Consulting						
Seminars						
Clerical (typing & mailroom)						
Data Collection & Updating						

Employee # 030 Week # 39 Name Robert A. Jones Week Ending Oct 2, 1976

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	1		.04	.02	.04		
Domestic CECS	002							
Financial Model	003	.4	.2		.2			
Fed Wire	004	~~5~~ 5.0		.2	.2	.9		
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAI		2			.2			
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		7.0	.2	.24	.62	.94		

Activities							
Sales	.5			.4	.1		
Forecasts	.3		.65	.35	.3		
Estimation of Models	.2	.05	.05		.1		
Work on Consulting Projects							
Programming							
Customer Service							
Per Diem Consulting							
Seminars							
Clerical (typing & mailroom)							
Data Collection & Updating							

Employee # 030 Week # 40 Name Robert A. Grace Week Ending Oct. 9th

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	.4	.01	.02	.03	.02	.02	
Domestic CECS	002							
Financial Model	003	.4	.25		.15			
Fed Wire	004	5.0	.3	.4	.4	.2		
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAP		.2	.05	.1	.05			
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		2.0	.61	.52	.63	.22	.02	

Activities							
Sales	.5	.1	.2	.2			
Forecasts	1.3	.2	.3	.5	.3		
Estimation of Models	.2	.1		.1			
Work on Consulting Projects							
Programming							
Customer Service							
Per Diem Consulting							
Seminars							
Clerical (typing & mailroom)							
Data Collection & Updating							

Employee # 030 Week # 41 Name Robert A Jones Week Ending Oct. 16, 1976

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	.1	.025		.05		.025	
Domestic CECS	002							
Financial Model	003	.4		.2		.2		
Fed Wire	004	4.3 5.0	.1	.1	.1	.75	.25	
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAP		.2	.1		.1			
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		2.0	.225	.3	.25	.95	.276	

Activities							
Sales	.5	.3				.2	
Forecasts	.3	.15	.15	.25	.75		
Estimation of Models	.2	.1	.1				
Work on Consulting Projects							
Programming							
Customer Service							
Per Diem Consulting							
Seminars							
Clerical (typing & mailroom)							
Data Collection & Updating							

Employee # 030 Week # 42 Name Robert A Jones Week Ending 10/23/76

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	4		.05		.05		
Domestic CECS	002							
Financial Model	003	4			.1	3		
Fed Wire	004	13 5.0		.1	.2	1.0		
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAP		.5		.05	.05	.1		
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		2.0		.2	3.5	1.45		

Activities					
Sales	.5		.2		.3		
Forecasts	1.3				1.0	.3	
Estimation of Models	.2	.05	.05		.1		
Work on Consulting Projects							
Programming							
Customer Service							
Per Diem Consulting							
Seminars							
Clerical (typing & mailroom)							
Data Collection & Updating							

Employee # 030 Week # 43 Name Robert A Jones Week Ending 10/30/76

Profit Center	Code #	Weekly Total	Mon	Tues	Wed	Thurs	Fri	Notes
Macro	001	.1			.1			
Domestic CECS	002							
Financial Model	003	.4	.1	.1	.1		.1	
Fed Wire	004	1.3 5.0			.2	1.0	.1	
Inpro	005							
Inforum	006							
Non-Ferrous Metals	007							
Inflation Planner	008							
Agriculture	009							
Insurance	010							
Data Bases	011							
Report Service	012							
Time Sharing	013							
International	014							
Foreign Exchange	015							
International CICS	016							
Regional Grid	017							
Cars & Trucks	019							
Corporate Planning	020							
Contracts	ID#							
EAP		.2				.2		
Administration	095							
Vacation Days	096							
Sick/Personal	097							
Holidays	098							
Totals		2.0	.1	.1	.4	1.2	.2	

Activities						
Sales	.5		.25		.25	
Forecasts	1.3		.5	.3	.5	
Estimation of Models	.3			.05	.1	.05
Work on Consulting Projects						
Programming						
Customer Service						
Per Diem Consulting						
Seminars						
Clerical (typing & mailroom)						
Data Collection & Updating						

EX. D
7/29/77
NOC

Chase Econometric Associates, Inc.

a Subsidiary of The Chase Manhattan Bank, N.A.

1 Chase Manhattan Plaza, New York, New York 10015 (212) 552-7988
555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004 (215) 667-7350

January 7, 1976

Mr. Robert A. Jones
400 Davey Glen Road
Apartment 4422
Belmont, California 94002

Dear Bob:

I have reviewed the record of your sales activity during 1975. As you can see from the enclosed sheet, according to our records you sold $134,500 worth of new business. As you can see from the enclosed compendium sheet, your performance through May was clearly outstanding. Since Tim Howard came on the scene, business dropped off to almost nothing. In sum, the West Coast region was one of my bigger disappointments for 1975, even though the total of new business was not far behind the leading totals posted by Bob Owens and Bruce Bohuslav.

I sincerely hope that you will find the time to work closely with Jim Fissell until he has become acclimated with our clients, and that the West Coast region will once again retain its position of preeminence in the selling of new account business.

Sincerely yours,

Mike

Michael K. Evans

MKE:cdt

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Chase Econometric Associates, Inc.

a Subsidiary of The Chase Manhattan Bank, N.A.

555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004 (215) 667-7350 Telex: 831609

August 18, 1976

Mr. Robert Jones
665 South Road
Belmont, CA 19002

Dear Bob:

A review of our past-due accounts receivables has indicated that MMS owes a total of $19,687.07 in outstanding bills. Furthermore, and more serious, these bills go back to February. As you can well imagine, it has never been and is not currently the intention or policy of Chase Econometrics to carry past-due accounts for a period of six months.

In view of this poor payment record of MMS it is necessary for me to require that you pay the entire outstanding balance of $19,687.07 by August 31, 1976. If this amount is not forthcoming in full, it will be necessary to reduce or terminate the relationship which currently exists between CEAI and MMS. In view of the relationship which we have long enjoyed, I would personally hope that it would not be necessary for me to take this drastic measure.

I look forward to receiving your check in full payment within the next two weeks.

Sincerely yours,

Michael K. Evans

MKE:mhr

cc: Wayne Felton

BEFORE THE FEDERAL ELECTION COMMISSION

In the Matter of:

ROBERT A. JONES MUR 308 (76)

- - -

Philadelphia, PA, July 29, 1977

- - -

Statement Under Oath of SUSAN CARROLL EVANS held in the offices of Foster Court Reporting Service, Inc., 1800 Architects Building, at 1:45 p.m. on the above date before Nancy Oklesson Cywinski, a Registered Professional Reporter of the Commonwealth of Pennsylvania.

- - -

APPEARANCES:

GLORIA R. SULTON, ESQ.
RANDALL JOHNSON, ESQ.
(1325 K Street, N.W.
Washington, D.C. 20463)
Attorneys for the Federal Election Commission

FRIED, FRANK, HARRIS, SHRIVER & KAMPELMAN
BY: JOHN T. BOESE, ESQ.
(600 New Hampshire
Washington, D.C. 20037)
Attorneys for Chase Econometrics Associates, Inc.

- - -

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I N D E X

WITNESS:		PAGE
SUSAN CARROLL EVANS		
BY:	Ms. Sulton	2
	Mr. Johnson	20
	Mr. Boese	21

E X H I B I T S

		FOR IDENTIFICATION
A	- Copy of journal pages for period November 1975 through December 1976, consisting of 32 pages	9

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NAME OF CASE _____

PAGE	LINE	CORRECTION TO BE MADE
4	22	Chase Econometric Assoc-
9	12	Sontag
9	13	Sontag
11	16	that are next — the next one through six
12	22	goes under equipment rental

9/12/77
DATE SIGNED

Susan C. Evans
DEPONENT'S SIGNATURE

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....SUSAN CARROLL EVANS, after having been first duly sworn, was examined and testified as follows:

BY MS. SULTON:

Q Please state your name.

A Susan Evans.

Q And your address?

A 345 Llandrillo Road, Bala Cynwyd, Pennsylvania.

Q Were you under subpoena to testify today?

A Yes.

Q And are you in that subpoena asked to bring certain records and documents?

A Yes.

Q Did you bring them?

A Yes.

Q May I see them, please?

MR. BOESE: We have for you the original and we have a copy. You are free to look at whichever one you want.

Off the record.

(Discussion off the record.)

Q (Continued) How old are you, Mrs. Evans?

A 37.

Q Would you give us your educational background?

A Yes. I have a Bachelor's Degree from Wheaton

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College in Norton, Massachusetts, in '62.

Q And your area?

A General arts. My actual major was biology.

Q Would you give us a rundown on your employment history?

A Yes. I was a teaching fellow at the University of Pennsylvania for, I think, three semesters during the period from 1963 through 1970. That was in conjunction with doing some graduate work, so I was part time.

In 1971 in, I believe, October 1971 I was employed at Chase Econometrics, my husband's company.

Q In what capacity?

A I started as a temporary secretary; stayed on to help assist in managing the office. That was always part time hourly intended to be a very part-time job. I stayed on at Chase Econometrics in a part-time position until the month of May 1975, at which point I was not working at all, and returned to Chase Econometrics, I would estimate, in about perhaps January -- I don't remember exactly -- approximately January '76. And since then I have been working there.

Q Full time or part time?

A Part time.

Q Did your duties remain the same at Chase during your first period of employment from '71 to May of '75?

A Well, my duties always varied. My title has always been administrative assistant. I basically filled in the capacity where I was needed and had a great, long list of various tasks mostly in administrative, that area.

Q And in January of '76 up to the present would they be similar to the duties that you performed previously?

A Yes, administrative assistant.

Q Would that include any bookkeeping?

A In the recent period it has included no bookkeeping at all. Prior to '75, yes, I was doing some bookkeeping.

Q I think you stated that Michael Evans is your husband?

A Yes.

Q And he is in what capacity at Chase Econometrics?

A He is the president of Chase Econometrics Associates.

Q Do you know who owns Chase Econometrics?

A Yes, I do.

Q Who owns it?

A Chase Econometrics is a partially owned subsidiary of Chase Manhattan Bank.

Q Do you know what percentage of the stock is owned by Chase Manhattan Bank?

A I'm not sure of the percentage. They own the majority of the stock, and my husband owns the minority. I would have to check the exact figure.

Q Do you know of a corporation called Money Market Services?

A Yes, I do.

Q Do you know the ownership of that corporation?

A Yes, I do.

Q And what is that?

A The corporation is jointly owned by Bob Jones and by ourselves, by which I mean my husband and myself. I do not have exact explanation of the details of how the stock certificates are made out. I don't have them.

Q When you say "jointly owned," you mean 50% --

A Well, we purchased -- paid it by drawing a check on our bank account, and it's a joint bank account. So I don't know how the certificates are made up. I don't have them.

Q As between you and Mr. Evans and Mr. Jones?

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A It's half and half between Jones and Evans is the division, yes.

Q Are you an officer of that corporation?

A Yes, I am.

Q What is that office you hold?

A Treasurer.

Q Are you a director of the corporation?

A No.

Q Do you know who the directors are?

A I believe Robert Jones, Kenneth Dickerson -- Dickinson -- I would have to check the spelling -- and perhaps Mrs. Jones. These details are something that they would have.

Q Have you ever attended any meetings of the board of directors?

A No.

Q Do you know of any meetings having been held of the board of directors?

A I believe I spoke to Bob Jones on the telephone about it. Apparently he had meetings with Mr. Dickinson.

Q Do you know of any meetings of shareholders?

A No, as far as I know.

Q You do not know how the shares are titled in the company?

A Yes, I do not know the exact details of that. I could find out.

Q Would you describe the duties that you perform for Money Market Services?

A I have no formal duties for Money Market Services. I have been in an informal capacity doing bookkeeping. It was never intended to be a permanent job or a time-consuming job. It was something on the side as a favor to Bob Jones.

Q Can you approximate the amount of time that those duties require a week or a month?

A Yes. I would say a rough approximation would be five hours a month, perhaps less.

Q Where is Money Market Services located?

A In Belmont, California.

Q And you are located in Bala Cynwyd, Pennsylvania?

A Yes.

Q Can you describe the mechanics of your keeping the books in Bala Cynwyd and the corporation that's located in California?

A Yes. The physical communication was done by mail. A package of information about their cash disbursements was mailed to me at irregular intervals.

Q Irregular?

A Irregular intervals, from which I made an attempt

to construct the cash disbursement journal you have in front of you.

Q What exactly is transmitted to you on these irregular intervals?

A Well, what I had requested in order to do a conscientious job was copies of checks. I sometimes did not always receive that. Sometimes I received a note explaining why they did not have a copy of the check, and sometimes I received a phone call. But it's basically a simple matter to construct a cash disbursement journal from information about the check number, the check amount, and the amount issued.

Q Now, with respect to the copies of checks that you are sent is there any other information that is transmitted to you in these packages?

A Oh, yes. Bank statements.

Q Anything else?

A Information about Federal, State, and local taxes, communications from State and Federal government regarding tax liability.

Q Are you sent copies of any of the backup documentation to substantiate a particular expenditure?

A Sometimes.

Q i.e., an American Express --

A Sometimes I am and sometimes I was not.

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Q Do you request those things when they are not sent to you?

A Yes.

Q Are they sent to you then?

A Not always.

Q Do you prepare the tax returns for Money Market Services?

A Not at the corporate level. I prepare the 940's, the taxes associated with the payroll, because I am familiar with that. The corporate tax package and the year-end reconciliation is prepared by our accountant, Donald Sontak.

Q Where is Mr. Sontak located? Is he in Pennsylvania?

A In Pennsylvania, yes.

Q Under subpoena you submitted to us copies of your journal for a period November 1975 through December 1976.

Is that correct?

A Yes, that's correct.

MS. SULTON: Could you mark this for identification as Exhibit A?

(Copy of journal pages for period November 1975 through December 1976, consisting of 32 pages; marked for identification as

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Exhibit A.)

Q Mrs. Evans, I'm going to show you the December ledger page of what has been marked for identification as Exhibit A.

MR. BOESE: That's December of --

A That's a continuation of December. The beginning of December would be on the adjacent sheet.

BY MR. BOESE:

Q This is December of 1976?

A '76.

MR. JOHNSON: Off the record.

(Discussion off the record.)

BY MS. SULTON:

Q Now, could you identify for us across the top of that what those various topics are?

A Certainly. On the far left you have the date of the check. The next column is the payee. The next column is the check number, which you notice runs in numerical order running all the way down with all checks accounted for. The next column is the amount. The next column is an identification column for the invoice number or date, which includes, for example, the date of the payroll if there's a paycheck; this is to help identify what check was written at what time.

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Q Would that be in the case of, let's say, Pacific Telephone?

A Yes.

Q Which is identified by date November 10, 1976. Would that be the date that you received the telephone bill?

A No. That's the date printed on the face of the bill.

Q The closing date of the bill?

A It's an identification. You pick something off the face of the invoice that will help you identify it. In some cases there's a number. Like Ward Harris or Xerox gives you a long number there. In most cases you just use a date.

Q Okay. Go on to the next column, please.

A The columns that are -- the next one -- six columns are referring to payroll, gross payroll, net payroll, Federal tax, F.I.C.A., California income tax and California disability tax, all of which are used to compute the net payroll.

Column 9 is for rent.

Column 10 is travel and entertainment.

Then office supplies, telephone -- going on -- equipment rental, legal and accounting fees, other services not covered as legal and accounting,

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employee benefits, insurance, publications.

And the last two columns are miscellaneous and amount, which is used for items that aren't satisfactorily fit into the other categories.

Q What would you put under "Employee Benefits"?

A There is one payment that shows up over and over, Financial Industry Trust, which is their health insurance.

Q And what kind of things might go under "Other Services"?

A That is primarily used for payments to Chase Econometrics.

Q What payments by Money Market Services to a computer firm go under "Other Services"?

A Well, it was -- actually the closest to a computer would be Anderson Jacobson. That is under "Office Supplies," because they're actually buying computer paper in that case.

Q But if they were buying computer time?

A There's a rental from Anderson Jacobson. Some other billings show rental of computer terminal. That goes under the terminal rental.

Q What kinds of things would you put under "Travel and Entertainment"?

A American Express bills; S. O. Western is an oil

gas credit card; cash used for small meals, lunches or breakfasts; things like that.

Q Would you normally have backup documentation on items that you put under "Travel and Entertainment"?

A A bookkeeper would normally ask for backup for all expenses, yes.

Q Do you normally ask for those?

A I have asked for them, yes.

Q Do you normally get them?

A Not in all cases.

Q Sometimes?

A Sometimes.

MS. SULTON: Off the record.

(Discussion off the record.)

Q Continuing with Exhibit A, would you check your ledger sheets for a check written on April 29, 1976, to "Cash" in the amount of $100?

A Yes. April 29 perhaps?

Q 29th.

A Yes. Check No. 582.

Q Where is that recorded?

A "Travel and Entertainment."

Q Do you have any backup documentation for that expenditure?

A To the best of my recollection, I did not receive

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any. I would have to check that.

Q We would request that you check for all of the cash disbursements. That was a part of the subpoena which requested all backup documentation for cash disbursements made from Money Market Services' checking accounts for the year 1976.

MR. BOESE: Let me talk to the witness for a minute. Off the record.

(Discussion off the record.)

MR. BOESE: The witness was not totally sure, and, honestly, I wasn't totally sure, either. All the documents which came within the scope of the subpoena, the witness has represented to me that she honestly does not believe there are any documents relating to cash disbursements to back up documentation. But she will look and get it in the mail to me tomorrow morning. If she can locate it, I will have it in the mail to you by Monday morning.

Q (Continued) Is it your recollection that you have not received any backup documentation for the cash disbursements which are listed on your journal identified as Exhibit A?

A May I say that cash disbursements is an ambiguous term and I'd like you to clarify the question.

Q Checks written on the Money Market Services Crocker National Bank account made payable to "Cash."

A Yes.

BY MR. BOESE:

Q That's what you're defining as cash disbursements?

A My recollection is that I did not receive backup for Bob Jones for checks of that nature, although I did request it.

BY MS. SULTON:

Q In your employment with Chase did you keep similar --

A Yes, I did.

Q -- journals?

A Yes, I did.

Q And with Chase did you normally have backup documentation for similar cash disbursements?

A I certainly did. As a matter of fact, we do not write checks to "Cash" at Chase Econometrics.

Q In your experience as a bookkeeper would it be normal for cash disbursements of this kind without a proper record?

MR. BOESE: I'll object to the form of that question. This witness is not a qualified expert witness. But I'll allow her to answer it.

A May I have the question again?

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Q In your experience as a bookkeeper is it normal that such cash disbursements do not have backup documentation with them?

A I would not prefer to write any checks whatsoever without some documentation backup, including the checks paid out to "Cash."

Q You previously stated that you prepare the journals and submit them with the other information that you have to your accountant for preparation of the tax returns.

A Right.

Q Is that correct?

A Yes.

Q Has the accountant ever asked you for backup documentation?

A Yes, he has.

Q Do you know why he did that, why he asked you for those?

A Well, he is asking for backup for the same reason I am: That it's correct accounting procedure to back up all checks written with documentation.

Q Do you know if he claims these cash disbursements as expenses to the company on the tax returns prepared for Money Market Services?

A Yes, they're expenses. He basically counts

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them as travel and entertainment expenses.

Q And you are aware of IRS regulations regarding such expenditures?

A Yes, I am.

Q Mrs. Evans, are you paid for your work as a bookkeeper with Money Market Services?

A I was paid one check up to the time in question. On July 20, 1976, I was paid $5,000.

Q 1976?

A Yes.

Q Is that the only payment you've received for bookkeeping services from Money Market Services?

A No. There was an additional check in the very recent month. I would have to check the date. It was within the last three months.

Q And how much was that?

A $5,000.

Q And both of those checks for $5,000, each were for bookkeeping services; is that correct?

A Yes.

Q Have you received any dividends from Money Market Services?

A No, I have not.

Q Have you received any other compensation or other payments from Money Market Services?

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A I have received no other compensation from Money Market Services.

Q Who makes the decisions with respect to Money Market Services, i.e., hiring of staff, what the corporation is going to be purchasing? Who makes all of those day-to-day decisions?

A Robert Jones.

Q Do you have any knowledge regarding a car that was leased or purchased by Money Market Services?

A Yes, I do.

Q Could you tell us about it?

A Bob Jones leased a car, and the lease payments were paid for by Money Market Services. And, to the best of my knowledge, he still has it; the lease is continuing.

Q Do you have any recollection regarding some photographs which were paid for by Money Market Services?

A Yes, I do.

Q Would you tell us about that?

A I recall one or perhaps two payments to a photographer for publicity photographs.

Q Would that have been to Heritage Studios?

A Possibly. Do you have the date?

Q August 6, 1976, payment to Heritage Studios in

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the amount of $53.53.

A Yes, here it is. Yes.

Q Do you know whom those photographs were for, whose photograph was taken?

A I assume Bob Jones' photograph was taken.

Q Do you know how they were used, the photographs?

A I have no direct knowledge of how they were used. Taking publicity photographs is a normal business expense.

Q Were photographs also taken of Michael Evans or other employees of Money Market Services?

A Michael Evans was not an employee of Money Market Services.

Q I didn't mean to indicate that he was.

A But no other photographs were taken, to the best of my knowledge.

Q Who makes the decision on compensation of employees in Money Market Services?

A Bob Jones.

Q Who makes the decisions on who to hire at Money Market Services?

A Bob Jones.

Q Did you discuss this deposition with anyone?

A I discussed it with my husband.

Q Anyone else?

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A Of course, my counsel.

MS. SULTON: Off the record.

(Discussion off the record.)

BY MR. JOHNSON:

Q Did you ever question the legitimacy of any of these checks written to "Cash" by Mr. Jones? Did it ever occur to you that maybe these might not be legitimate entertainment expenses?

A No. As a matter of fact, I'm quite sure they're legitimate entertainment expenses, because the total amount of those were so low it would tie in with the trips I know he took.

Q So, to your knowledge, they were legitimate, but you just wanted to request documentation for tax purposes and accounting purposes?

A Yes. I pointed out to Mr. Jones it would be in his own best interest to keep good records.

Q To your knowledge, has the IRS ever requested any backup documentation or audited MMS at all?

A Not to the best of my knowledge.

Q As to the operating decisions made by MMS did Jones ever consult with anybody when he made these decisions or did he do it entirely on his own?

A Well, Bob and I had phone conversations about the performance of employees. It would be the normal

part of operating to discuss the payroll with me and discuss why somebody was getting a raise or why somebody was getting a bonus. But I certainly concurred with everything he said on payroll.

Q Did he ever consult with you regarding any of the decisions other than payroll, personnel matters?

A I cannot think of any specific example.

Q For example, the automobile was one of the larger expenditures.

A Yes.

Q Did he discuss that with you before he went out and leased it?

A No, he did not.

Q So the first you knew about it was when he told you he leased it?

A Yes.

Q Was the situation the same with the publicity pictures? Did he go out and have pictures taken and then you found out about it after the pictures had been taken?

A Yes, that's correct.

MR. JOHNSON: I have no more questions.

MR. BOESE: Let me take a moment.

BY MR. BOESE:

Q Is Mike Evans a member of the board of directors

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HEMLOCK ERASABLE COTTON CONTENT

of MMS?

A I'm suprised to say I'm not sure. I'm sorry. We could find out from Mike Evans himself.

Q All right. How did you make the decisions to make these checks to "Cash" which we were discussing? How did you make the decision to put them under "Traveling and Entertainment"?

A Oh, the decision to put them under "Traveling and Entertainment" was, quite frankly, made because Bob Jones said they were used for travel expenses and I followed his instructions.

MR. BOESE: I have no more questions.

MS. SULTON: Thank you very much, Mrs. Evans.

(Witness excused.)

(Whereupon the statement under oath adjourned at 2:25 p.m.)

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HEMLOCK ERASABLE COTTON CONTENT

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I hereby certify that I have read the foregoing transcript of my testimony in the above matter and that it is true and correct to the best of my knowledge and belief.

Susan C. Evans

Susan Carroll Evans

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ORIGINAL

Before The

FEDERAL ELECTION COMMISSION

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In the Matter of:	)	
	)	
ROBERT A. JONES	)	MUR 308(76)
	)	
	)	

DEPOSITION OF JERI WALL PIETRELLI

July 5, 1977

Reported by:

Pamela H. Foley, C.S.R. #3634

SINCE 1931
HOTCHNER REPORTING SERVICE
DEPOSITION NOTARIES
HEARST BUILDING
THIRD AND MARKET
SAN FRANCISCO, CALIFORNIA 94103
PHONE 434-1055

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BE IT REMEMBERED that, pursuant to subpoena, and on Tuesday, the 5th day of July, 1977, commencing at the hour of 10:00 o'clock a.m. thereof, at the offices of Hotchner Reporting Service, 920 Hearst Building, San Francisco, California, before me, PAMELA H. FOLEY, a Notary Public in and for the City and County of San Francisco, State of California, there personally appeared

JERI WALL PIETRELLI,

called as a witness herein, who, being first duly sworn, was thereupon examined and interrogated as is hereinafter set forth.

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WILLIAM C. OLDAKER, GENERAL COUNSEL, 1325 K Street N.W., Washington, D.C. 20463, appeared on behalf of the Federal Election Commission;

GLORIA R. SULTON, SENIOR ATTORNEY, also appeared on behalf of the Federal Election Commission;

MESSRS. DOBBS & NIELSEN, Suite 2500 Alcoa Building, One Maritime Plaza, San Francisco, California 94111, represented by Peter A. Bagatelos, Esquire, appeared as counsel on behalf of Jeri Wall Pietrelli.

Also present was Kathryn Kavanagh, of the Federal Election Commission.

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EXAMINATION BY MR. OLDAKER:

MR. OLDAKER: Q Would you state your name and current address for the record, please.

A Jeri Wall Pietrelli, 1555 West Middlefield Road, Apartment 103,

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Mountain View, California.

Q. Could you spell your last name?

A. P-i-e-t-r-e-l-l-i.

Q. Are you presently employed? A. Yes, I am.

Q. Where are you employed?

A. City and County of San Francisco, Sheriff's Department.

Q. What are you doing there? A. Deputy Sheriff.

Q. How long have you been doing that?

A. I just started. It's my fifth month.

Q. Were you employed before that? A. Yes, I was.

Q. Where were you employed, then?

A. Mervyn's Department Store.

Q. And how long was that?

A. December 1, 1976.

Q. To? A. March 2, '77.

Q. And prior to that, where were you employed?

A. MMS and Bob Jones for Congress campaign.

Q. And MMS is --? A. Money Market Services.

Q. And where was that located?

A. Central office was 120 Montgomery Street.

Q. What was that? A. 120 Montgomery Street, I believe.

Q. And where was Bob Jones for Congress located?

A. He was located in San Mateo.

Q. Where was the office located?

A. 2440 South El Camino Real.

Q. How long was Money Market Services at the location you stated? A. March was when we moved in.

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Q Till --? A November 5th, campaign -- election day, whatever day that was. I can't remember.
Q Money Market Services moved on election day?
A Yes. Well, no, not exactly on election day; a few days after.
Q Where did they move to?
A They moved to -- in Belmont. I don't know the address. I was only there two weeks, and then I left and got married.
Q Okay. Prior to it moving to the location you are talking about now, what was the address? Do you remember? I forgot now. A 2440 South El Camino. That was the March to November address.
Q Was there -- it was the Jones for Congress and MMS were in the same location for a while?
A Right. That's correct.
Q How long were they at the same location; do you know?
A As soon as we moved in, in March.
Q March of --? A Of '76.
Q And how long did they stay together in the same office?
A Till they moved out.
Q Until they moved out?
A Well, actually, I guess, MMS had moved out as soon as the election was over. And we started packing up.
Q So virtually through the whole election --
A They were there.
Q -- they were in the same office? A That's right.
Q Who do you work for most of the time -- did you work more than fifty percent for either MMS or the Jones for Congress?

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A. No. It's documented. There should be records that you can check my time.

Q. Who paid you? A. MMS paid me.

Q. Your whole salary? A. Yes, they did. Uh-huh.

Q. And they paid you your whole salary for the whole length of time? A. They gave me a check stub. It was from MMS, and I kept records of when I worked for the campaign.

Q. Can you describe the office on El Camino Real?

A. Yeah. It was a dump.

Q. What was it like?

A. It was pretty bad. There were holes in the floor. Its plumbing was crappy. It wasn't a very attractive office at all.

Q. Was it an office building?

A. It was an old realty office that had three kinds of offices and a main visiting room.

Q. Where was the office prior to March?

A. It was at Davy Glenn Apartments. Davy Glenn Apartments. I believe it was located in Belmont.

Q. And what was that office like?

A. That was an apartment, a three-bedroom apartment.

Q. What was the Jones -- was the Jones for Congress located there, also? A. Yes, they were.

Q. So what were the times you were there in that office?

A. February, when I started with them, till March when they moved all their offices down to San Mateo.

Q. And the Jones for Congress Committee was already going when you went to work there in February?

A. Yeah. That was already going.

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Q Already in existence? A Yeah. Mm-hmmm.
Q All right. When you first got there in February, what duties were you assigned to do for MMS?
A Answer the phones, take all business messages, and do some correspondence. There wasn't much. But relate to the San Francisco office if there was a problem, and try to let them know where Bob was, and keep all his files.
Q Who was in the San Francisco office?
A Well, there was a secretary by the name of Shirley.
Q Mm-hmmm.
A And Wayne Felton.
Q Do you remember Shirley's last name?
A No, I don't. I'm sorry.
Q Do you remember the address of the San Francisco office?
A I think it was 120 Montgomery Street. They shared it with Chase Econometrics.
Q Back to February, did you do campaign work when you first started for the Jones for Congress Committee?
A There was some, but not as much as MMS. Not in the beginning, because I had to learn the -- not learn, but get used to the regular people that would call in for business on the phone, and learn how to, you know, just write down some of the quotations on rates, interest rates. That I wasn't too sure on. They were written on. I wasn't too sure when they'd recite numbers over the phone. I wasn't too sure how to write them down. But that didn't take too long.
Q What kind of work did you do for the Jones for Congress Committee during February, February-March?

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A. February?
Q. Before you moved to --
A. Before I moved, I got stuck doing the typing. Mostly the typing.
Q. What kind of typing?
A. Letters. Just thank-you letters for attending a party given in Bob's honor, or something trying to get him out to meet different people.
Q. How many days a week did you work initially during those first two months before you moved? Did you work five days a week, six days a week, seven days a week, four days a week?
A. No. MMS was a five-day-a-week job, Monday through Friday, 9:00 to 5:00, with obligations to the campaign.
Q. What were the obligations to the campaign?
A. If I did work for the campaign, we did log the time so the campaign would pay MMS.
Q. Do you know for a fact that the campaign reimbursed MMS?
A. Yes, I do.
Q. Okay. You handled those transactions?
A. I did after June.
Q. After June? A. After June. And I saw the checkbook all the time. Yes, there were checks there.
Q. Could you describe how those transactions occurred?
A. What do you mean, how they occurred?
Q. Were there checks paid to MMS from the campaign? How did the transfer of moneys from the campaign to reimburse MMS for your services -- how did they occur? Did someone voucher the money? Was it paid in cash? Was there a check used?

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A. There was a check.
Q. There was a check. A check on what account, do you know? Do you remember?
A. The campaign account.
Q. Do you recall what bank that account was with?
A. Wells Fargo, I think. I don't know. I'm not too sure. That was eight, nine months ago. That's -- I don't know. I'm not too sure.
Q. It was a checkbook that was kept in the office?
A. Yeah.
Q. Who filled out the checks; do you know? Do you recall?
A. Carolyn Judd.
Q. After March, did your schedule become extended? Did you work more than the 40-hour week after that time, when you moved into the new offices? Did you work longer hours?
A. I might have, but if I did, those were all volunteer hours for the campaign.
Q. Do you recall if you did?
A. Yeah, there were a few nights, maybe, but not in March; not until later on.
Q. When did the time start getting more; do you remember?
A. I think in August, September, October, November.
Q. Then you started working how many hours a week?
A. I have no idea. I really don't. They just would put a log time in, I guess.
Q. How long would you work to at night?
A. Maybe 6:00.
Q. Did you work more than five days a week?
A. Yeah. I think I did go in on Saturday as a volunteer.

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Q And was that an ordinary occurrence?
A Yeah. We'd take turns going in.
Q When you say "we," who do you mean?
A Steve Griffiths, Candy, Carolyn, Bob.
Q Would you give the last names, please?
A Bob Jones, Carolyn Judd, Candy Polseris, Steve Griffiths.
Q All right. During the time -- let's go back to the first two months before you moved into the other office -- when you were at the apartment, did Mr. Jones come to the office often?
A Yes, he did.
Q How often? A He was there every morning.
Q Every -- A Morning. Every morning.
Q And what time did he arrive?
A I would say he was there before I got there, sometimes. And I'd get there at 9:00 o'clock.
Q Sometimes. How often would be "sometimes"?
A I can't -- sometimes is sometimes. I can't --
Q Once? A No, more than once.
Q Ten times? A I can't -- I can't -- I'm sorry. I can't give you a number.
Q What would he be doing when you came in?
A He'd be on the phone, talking.
Q Would you have any reason to know who he was talking to when he was on the phone? A No.
Q After you got there, did you take his telephone calls for him and then tell him who called?
A Yes, I did. Yes, I did.
Q Did you log in those calls anywhere?

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A. No. They were kept on pink message units, regular ones that you can pick up at a stationery store.

Q. Do you know most of the people that were calling?

A. By face?

Q. No, by name.

A. By name, there were a few.

Q. Did you know most of the business associates he dealt with in MMS?

A. No.

Q. Do you know if the calls that he was taking in the mornings during those first two months were mostly business calls?

A. Yeah. I think they were, because, I mean, he was part of the political campaign, and those weren't the people he was talking to, because it was too early, usually. And they all had regular jobs, anyway.

Q. So you are saying that you knew most of the people that dealt with politics, and these were not the people that dealt with politics?

A. That's right. That's right.

Q. Okay. When did he just work in the mornings, during those two months, or did he work in the afternoons, also?

A. No. He worked all day long.

Q. Worked all day long. What would he do other than talk on the telephone, if you know?

A. It was basically talking on the telephone.

Q. Did he talk to local people? Did he call New York, Washington, other places?

A. I have no idea.

Q. Did he ever ask you to place calls for him?

A. No. He placed all his own.

Q. Did you have different times during that two-month period

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of time when there would be more work than others, different days of the week?

A. Yeah. Mm-hmmm.

Q. Could you describe what those were?

A. What do you mean, "describe" ? I'm sorry, I don't understand.

Q. I mean, what cause -- what precipitated the greater amount of work on some days than others?

A. It might be just a busy stock day, I guess. Stock market day.

Q. Did you have any rush days that you had to prepare reports or do anything?

A. Yes. There was one that he would prepare one day, that he would always prepare one report. That was Thursday.

Q. And you would say that was the busiest day?

A. Sometimes, yeah; mostly.

Q. What was the report that he had to prepare?

A. Fed Wire.

Q. What was that? A. Fed Wire.

Q. And what was that report?

A. I'm not sure. Some report he made.

Q. Who did he make the report to? A. Who?

Q. Mm-hmmm. A. He'd call in the city, and the secretary here in the city would hook it up to the dictaphone, and he'd recite his report. And then she would type it up. And then it would go out. That's all I know. It just had to go out Thursday.

Q. Did you ever do those reports?

A. No, uh-uh. That wasn't -- that wasn't MMS work, as far

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as I know, or it wasn't in my title.
Q. Whose work was it? Who did, in fact, do the typing?
A. For what?
Q. For this report? A. I have no idea. Somebody in San Francisco.
Q. What else -- did you do anything to help prepare that report?
A. Nope, uh-uh.
Q. Were there other times when the MMS work would become more hectic than others?
A. Yeah. When there had been a lot of phone calls, and they were asking for Bob and I couldn't find him, if he was out to breakfast with his wife. And I'd be calling home, and these people would be frantic because the market was going up or down or something.
Q. Okay. After you moved out of the apartment to the office -- that would have been in -- A. March.
Q. -- March? A. Mm-hmmm.
Q. Did the campaign activity increase in March at all?
A. Yeah, because they were in a storefront by then; and, you know, people off the street would walk in.
Q. And how many people were in the office in March?
A. Bob Jones, Carolyn Judd, Steve Griffiths, Fred Scribner, and myself.
Q. Now, which of those people worked for MMS?
A. Me and Bob Jones.
Q. And the other people? A. Were campaign.
Q. Full-time? A. Yes.
Q. Did you have -- how was the telephone set up? Did you have

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different telephones for MMS?

A. That's right. We had push-button phones for MMS. One was located on my desk, one was located on Bob Jones' desk, and one was on Carolyn Judd's desk.

Q. What was the physical layout of these offices? Was it several rooms, one big room?

A. There were three rooms that Bob and Carolyn and Fred and Steve shared as one. And they had their offices set up in that desks -- desk with a phone on it.

And I was out in the outer thing, divided by a partition, where my desk was, and phones and typewriter.

Q. What did your work consist of when you moved into the new office? Was it basically the same as it had been before?

A. Yeah. The work with MMS never really changed. I was basically answering the phone, and some correspondence, and keeping a time -- keeping time sheets on Bob and myself.

Q. So from when you started there in February until the next November, end of November, when you left, the work was basically the same, constant throughout?

A. Yeah. I feel that way now. Nothing overpowering.

Q. When you started working, doing work on the campaign more than you had been, let's say, in April, May, did it become more heated then? Did you start working more hours?

A. Possibly.

Q. Let me ask the question another way. Do you remember when you started working a lot more hours on the campaign, when the campaign started taking up much more time?

A. It was, I guess, late summer.

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Q Late summer? A Summer, late summer.
Q August? A Possibly.
Q Okay. Let's move to August, then. In August what did your work per day generally consist of?
A What do you mean now? In relation to MMS or the campaign or what?
Q Well, that's both, I guess both.
A Well, I'd get in there and answer the phones for most of the morning. And then I'd take care of MMS phones all day long.
Q Mm-hmmm.
A But if there was typing that needed to be done by the campaign, I'd try to help out. And I was then doing the scheduling, so I'd have to take all phone calls that wanted Bob to speak at an engagement. I would handle that. And I handled the money and the mail. So basically, you know, I had a lot more responsibilities towards the campaign. So I'd say, I might have worked longer hours.
Q How did you account for your time during that period?
A It was documented on a monthly sheet.
Q You had a monthly sheet?
A Yeah. And it documented every day of the week.
Q And did you keep that every day of the week?
A It -- we have it for every day of the week, but we'd try to keep it up weekly or monthly, try to go over the days on the schedule and see how things were, basically.
Q How did you generally do it? Did you write it down on the calendar itself, what your day consisted of, and then transpose it to this; or mostly by recall?

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A. Recall. And going over a schedule that we kept of Bob Jones. Just seeing how busy he was, trying to recall what I did on that day. It wasn't that hard. I was in the office all day long.

Q. My question goes more to the fact of how did you divide your time between the campaign and MMS? How did you do that? How did you say, "I spent 20 percent of my day on MMS"? Did you have a method of writing it down --

A. No.

Q. -- on your calendar?

A. No. There was no method of writing anything down. It was basically recall.

Q. Did you estimate it at all?

A. Estimate -- what do you mean by --

Q. The amount of time you spent on the campaign, so that MMS could be reimbursed for your time?

A. No. I don't think we estimated. I think we kept it as close as we could, as to how many hours we kept.

Q. Well, that's -- I don't mean to push you on the point, I'm just curious how you kept the actual hours. Did you keep time cards? A. No.

Q. Did you keep it on a calendar?

A. No time cards, no calendar.

Q. Did you keep it on a log sheet? A. No. I do have a document, our kind of a time sheet with the day and how many hours I worked.

Q. Each day has its own -- A. Yes.

Q. Did you fill it out each day?

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A. No, I did not. It depended on how busy I was.
Q. Did you fill it out on a weekly basis?
A. Sometimes.
Q. Sometimes. Not -- A. And I'd go over it with Carolyn sometimes. And then I'd have to go over it, sit down and go over it with Carolyn.
Q. As far as the business of MMS over the period that you were in the new offices, or the office as opposed to the apartment, what other duties did you have, other than just answering the telephone and doing some typing? Did you have any of the vouchers to pay the bills or any of the other duties that ordinarily would seem to be incumbent on a company?
A. No. No, I did not handle any money for MMS.
Q. Did you handle -- was there any bookkeeping at all to be done? A. No. No. Not out of that office, no.
Q. Do you know where the bookkeeping was done?
A. No, I do not.
Q. Were you familiar with Mr. Jones' work activities during that period of time when you were in this new office, March to November, when you left?
A. As to what he was doing with his office, with MMS?
Q. Correct. A. Not really. I mean, he tried explaining MMS to me, and its function, when he first hired me. so I'd have a better idea. But I still don't -- all I know is, you've got to know the stock market and quoting prices and telling people whether to invest or not to invest.
Q. What was his schedule after you moved into the new office? Did it remain constant, did it change, if you recall?

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A. What do you --
Q. Did he come in at 8:00 in the morning, 9:00 in the morning?
A. Sometimes he would; sometimes it would be easier for him, I guess, to take business at home, where he wouldn't have people hounding him.
Q. When you say "sometimes," what do you mean by that?
A. Once a week or something.
Q. He would stay at home or he would come in?
A. During the mornings. I'm talking about morning now.
Q. Which was it, he would come in or he would stay at home?
A. It all depends on his mood.
Q. I understand, but there must have been -- ordinarily, there must have been some scheduling?
A. There was a schedule that was kept of speaking engagements and coffee dates. Bob knew his schedule. He would make sure he did attend them; nobody pushed him.
Q. Who kept his schedule for the coffee dates?
A. I did, after June; until then, Carolyn Judd was taking care of his schedule.
Q. After June, how did you keep his schedule?
A. It was written on a calendar, with the dates separated by hours; and I would write in appointments for him.
Q. Would he come in in the morning and talk to you about that?
A. Yeah. Sometimes he'd call me up and ask me about that, why I scheduled something at such a time, when he had to do a meeting here or do something else.
Q. Would he come in or call you up?
A. He might do either; it all depended on his mood.

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Q. Was he -- would you say that he was generally in the office in the mornings from June to when you were keeping a schedule?
A. Yeah. I think he'd come in, he'd come in to see what was happening.
Q. In the mornings? A. Yeah.
Q. About what time would he come in?
A. I have no idea.
Q. Was he there generally when you got in in the morning?
A. No. Sometimes he would be, sometimes he wouldn't. It all depended on what was happening that day. I didn't know. I didn't get up at 6:00 in the morning to see what the stock market was doing; he did.
Q. After June, when you kept the calendar --
A. When I kept the calendar -- Carolyn Judd kept it from January to June.
Q. When you kept this calendar, how did you -- did you make any special notations as to whether it's MMS work or whether it's campaign work?
A. No. No. That was a campaign calendar. That was strictly campaign information.
Q. Oh, the calendar was strictly campaign?
A. Yeah. Mm-hmmm.
Q. Was there a separate MMS calendar for his appointments with those? A. No. That was strictly verbal between Bob Jones and me, or his office in San Francisco. So he could keep this office open or he could totally cancel out on a campaign engagement.
Q. How did he keep track of his MMS business, his scheduling,

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when he had to call someone or had a meeting with someone?
A. I guess all recall on his own self.
Q. Did he have meetings in the office?
A. No. He never had business clients, no.
Q. Can you remember of him ever going to lunch with a business client? A. I have -- no, I couldn't tell you that. I don't --
Q. I mean, can you recall? If you can't recall, you can't recall? A. No, I can't recall, because I don't think he'd say to me that he was going out with a business client. He would just say he was going out to lunch.
Q. Do you recall any business clients coming into the office?
A. No, I don't recall any.
Q. During the time when you were keeping the campaign calendar from June on, when calls came in would you direct them to Mr. Jones if he wasn't there, or would you take messages?
A. When? I'm sorry. Run that by me again.
Q. On an ordinary day, a call would come in --
A. For --
Q. -- for Mr. Jones. And he was not there. Would you direct the call to him -- let's say he was at his home. Would you tell the person to call him at his home?
A. It would depend what the emergency of the business was. I mean, they would pretty well say, "It's an emergency, I need to get ahold of him, something's going on," or, "I'm from Bank of America, and it's important that I get ahold of him right now." Then I could telephone them out.
Q. But ordinarily you did not?

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A. Ordinarily I did not --
Q. Direct them at home? A. Right.
Q. Unless it was an emergency?
A. That's right. I would just take a message.
Q. All right. When these calls came in, would you log those calls in some way? A. No.
Q. Would you write them down?
A. They'd be on a message pad, if anything.
Q. Would you differentiate between the campaign calls versus the MMS calls?
A. Yes. That was very easy. All business calls came in on the MMS phone. They never came in on the campaign.
Q. As far as records?
A. Yes. But they were separate slips.
Q. They were separate slips?
A. I would try to separate the business calls from the campaign calls on his desk.
Q. How many calls would you say you would take in an ordinary day? A. Oh, about twenty-plus.
Q. How many business calls would that be?
A. Oh, pardon me. If you are talking about calls all day, I'd say a hundred-plus.
Q. Hundred-plus? A. Yes, and business calls would be -- on the business phone there'd be about twenty, but it would --
Q. And about eighty -- A. For campaign. But I didn't necessarily have to answer the campaign phone. Sometimes I did. It depended if everybody else was tied up.

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Q. How many campaign telephones were there in the office?
A. One on my desk, one on Fred Scribner's, one on Steve Griffiths', one on Carolyn Judd's, one on Bob Jones', and one on a volunteer table. I don't know how many that is.
Q. How busy did the schedule -- how busy was the schedule during June and July that you kept?
A. It was light.
Q. Was there a lot? A. No. No, there wasn't.
Q. Very light? A. Mm-hmmm.
Q. During August it became more hectic?
A. I would say early September.
Q. Early September?
A. In the last final months of any campaign it's bound to pick up.
Q. Where would Mr. Jones generally go during September for campaign activities? A. All over San Mateo County.
Q. Different clubs? A. Yeah.
Q. Where he'd speak? A. Different clubs, coffees, different functions.
Q. Did he do that -- when did he generally do that?
A. Every day we tried to book something.
Q. Would he do it at noon? A. Yeah.
Q. Would he do it in the evening? A. Yes.
Q. Would he do it in the morning?
A. Very rare in the morning. It really had to be an exception, because that was his business time. He'd always emphasize that to me, to try and keep the morning schedule light or if none at all, because he'd be busy on the phone.

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Q When during that time in September did he come into the office, every day, every morning?
A I'm not too sure, 'cause I know there was a lot of times he wouldn't come in.
Q So he didn't come in every morning, then?
A No. No.
Q How often would you say that he came in?
A I know he'd come in -- he'd try to get into the office every day, but he may have not made it in the morning, maybe late afternoon.
Q Late afternoon? A Mm-hmmm.
Q How often would that be?
A Like I said, he tried to make it in every day at least once.
Q How would he try to make it in every day?
A Drive down. Get in his car and drive down, if he wasn't on the phone, I guess.
Q You say that he tried to make it in every morning?
A Mm-hmmm.
Q Would he call you in the morning? A Yeah, he would.
Q Before he came in?
A He'd call me in the morning, just to check in with me. If he didn't call me, I'd call him before the morning was over.
Q And then would he come down to work?
A Sometimes he would, yeah, 'cause everybody would want to ask him a question or check in with him about a procedure.
Q "Everyone" being everybody in the office?
A That's right. He was a very popular man.
Q The other people in the office did not work for MMS?

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A. No.

Q. But you aren't sure how often he did come to the office? You aren't sure whether it was several days a week? In other words, did you keep any records on that?

A. No. If I needed to find him, I could.

Q. Where would you generally find him?

A. If I couldn't -- if he wasn't in the office, I could find him at home, usually, or get a direction as to where he was, if I didn't have him scheduled for something that he knew I knew where he was.

Q. Did you ever keep time sheets on Mr. Jones?

A. Yes, I did.

Q. When did you start doing that?

A. I think in early March, late February. Chase Econometrics sent them out, some time sheets, and I kept those.

Q. What do those time sheets look like?

A. They are 8 by 11, and they had a list about ten subject matters, like interest rates, stock reports -- it was all dealing with the stock market. Kind of sub-titles, and Fed Wire was listed; and then it had -- it was separated into the days of the week, and I kept -- Bob and I went over it when we got it. And he says, "These are my -- these are what I emphasize my time on with Chase." And we kept a record that way, a percentage record.

Q. Percentage record. What do you mean by a "percentage record"?

A. Well, he figured he spent -- I can't remember how much time, forty percent in Chase or doing Chase work out of a ten-hour day.

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So I had a scale made up on that.

Q So you picked a ten-hour day or something like that?

A I was told by Bob Jones a ten-hour day.

Q Is that every day? A Yes.

Q Five days a week? A Yes. There are files with Chase Econometrics. I'm sure you could look it up.

Q Was that constant throughout the time you worked for him?

A Yeah.

Q How did you fill out --

MR. BAGATELOS: Counsel, would you clarify? Was what constant?

MR. OLDAKER: Q The ten-hour day. Was that -- then you applied a formula of forty percent or something like that?

A Yes.

Q I'm not holding to forty percent. And that was constant throughout the whole period of time that you kept those time cards? A I believe so. I can't remember now. It might have changed. Those were just routine things.

Q Do you recall a change?

A No, I can't. There might have been, but I can't recall it.

Q How did you break down, then, the time -- you said there were various -- A Categories.

Q -- divisions, categories.

A That I didn't know. I'd go in and have to ask Bob.

Q Would you do that -- how often would you do that?

A I would think just once a month. Maybe I would check it out with him.

Q And what would he say, generally?

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A. Well, he'd tell me what this was and how much time.
Q. For each of the categories for Chase?
A. Of the categories that were of his interest, or that he did work for Chase.
Q. How would he tell you? Would he say, "I spent sixteen hours doing X, and twenty-seven hours doing Z," or would he say, "Ten percent of my time was spent doing Z"?
A. Yeah. Ten or five or two percent.
Q. How many categories did he generally do work in?
A. There weren't too much, three or four.
Q. Several? Two or three?
A. About four or five out of a category of about twenty.
Q. Did he have an ordinary breakdown of percentage? Say, did forty -- forty percent a kind of standard --
A. Yeah, he did.
Q. -- rule of thumb? A. Yeah, I think so.
Q. Do you recall what that was? A. No, I don't.
Q. Did he apply that rule of thumb most times or would you apply it in the absence of instructions when you were figuring out these time sheets?
A. He'd basically let me -- well, he explained it to me, and said, "This is basically how I do this. The standard --"
Q. What did he explain to you?
A. Well, just had to divide up his time on a forty-percent scale.
Q. What did he say?
A. He'd say, "Ten percent for this category, and two percent for that category." That was it.

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Q And that generally remained the same?
A Uh-huh.
Q And that remained the same from the time you started keeping the schedule in March until you left in November?
A Mm-hmmm.
Q Did you keep a work schedule or a time schedule for MMS for Mr. Jones?
A No.
Q But you kept a work schedule for yourself for MMS?
A I had to keep a time schedule, yeah.
Q Did you keep a time schedule for Mr. Jones for the campaign, which said how many hours he spent on the campaign?
A No.
Q Did you keep a time schedule for yourself for the number of hours that you worked on the campaign?
A Mm-hmmm.
Q Okay. You kept one for MMS and you kept one for yourself for the campaign? I am figuring --
A No, it was both in the same.
Q All right. Did you keep a campaign time schedule for the hours you worked over the eight hours in an ordinary --
A No. Because I was a volunteer there. That was automatically clarified.
Q I'm just trying to clarify myself.
A It was just -- I got paid for that which MMS would cover. And that was it. Anything else I did, that was mine; I did, not theirs. They never asked me.
Q When you worked on the campaign, who did you work for?
A Carolyn Judd, I'd say, campaign manager.

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Q. Was she the campaign manager throughout the campaign?
A. No, she was not.
Q. When was she replaced? A. August.
Q. Who replaced her? A. Mr. Jan Anton.
Q. What was that? A. Jan Anton.
Q. And who did you work for when they replaced Ms. Judd?
A. I guess for him. I guess for him.
Q. What things would you do for Ms. Judd during the period of time that you worked?
A. Correspondence -- keep up on the correspondence. I played secretary for MMS and the campaign.
Q. You typed letters? A. Yeah, mm-hmmm.
Q. Answered the telephone? A. That's right.
Q. Set up schedules for any of the other people on the campaign?
A. No, just Bob Jones. Nobody else needed a schedule.
Q. Did you make appointments for other people on the campaign?
A. No.
Q. When Mr. Anton came on, did your duties change at all?
A. No. No.
Q. You took campaign calls? A. Mm-hmmm.
Q. Did typing for the campaign? A. Mm-hmmm.
Q. And this continued up through the election?
A. (Nods affirmatively.)
Q. What happened after the election? The offices, you said, moved fairly soon after the election?
A. Mm-hmmm.
Q. Why did they move? Do you know?
A. Yeah. The office was owned by some clock people that sold

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clocks, and they wanted the office very badly. They had bought it, and they wanted to move in very quickly. So we were out of there very quickly.

Q Some -- what kind of people now?

A Clock people. They make clocks.

Q Do you know who they were? A Sebastians.

Q What happened then? You said you left fairly soon thereafter? Why?

A Well, I got married; and the campaign and MMS didn't need me any more, because they had -- because they already had a secretary.

Q Where was the secretary that they already had?

A She was in the city. They had let a few people go because then they didn't need any more. See, then Carolyn Judd was hired on as a secretary, and I was getting married, and I didn't want to have anything more to do about it.

Q So there wasn't the same level of business?

A No. It was the same, it was the exact same, but I just didn't want to stay on.

Q Did you quit or did they tell you they had to let you go?

A I think Bob Jones said he felt he had to let me go, because business was down and he couldn't pay me what he was paying me before, because with the campaign, business was decreasing, when his interest had got tied up, so he said, "Would you mind leaving?" And I said, "No, not at all."

Q When did you leave?

A I'd say November 15th, more or less.

Q When he said that business was decreasing because of the

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campaign, what did that imply to you?
A. I guess he wasn't making as much money as he was before.
Q. Before the campaign? A. Right. Uh-huh. That's what I'm assuming. I'm assuming that. I might be wrong.
Q. That's fine. Did you do any campaign work other than clerical-type campaign work that you've described?
A. I don't think so.
Q. I mean, you didn't go to any dinners?
A. Oh, yeah, I went to dinners. I was invited as a volunteer to go to dinners.
Q. Did you help arrange any dinners or fund-raising events?
A. No. I wasn't in charge of any of them.
Q. I said, did you help?
A. Did I help? Oh, yeah.
Q. Did you help -- I mean, did you help prepare lists?
A. No, not really. I'd get to go to the dinner and sit at the desk and give out name tags.
Q. Did you ever do any other type of campaign work other than fund-raising? A. Just volunteer work.
Q. What would your volunteer work consist of?
A. Basic volunteer work in a campaign; precinct-walking, I guess.
Q. Precinct work? A. Yeah.
Q. What would you do as far as precinct work?
A. Maybe walk a block or two and drop off pamphlets.
Q. When would you generally do that, in the evenings?
A. I didn't generally do it; maybe once or twice I maybe did it.
Q. Fine. A. Boy!

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Q What other type of campaign work did you do?

MR. BAGATELOS: I think she's answered that several times.

MR. OLDAKER: Unless she has started on that -- and she said she had done precinct work, and I asked her --

THE WITNESS: No -- well, whatever is in a campaign; there's a lot of stuff. Basically --

MR. OLDAKER: Q I understand that. But, you know, it varies from campaign to campaign, and I just don't know what you did on this campaign. I'm just trying to figure it out exactly.

A I have nothing to say. Whatever they assigned me to, I did. Whatever Steve Griffiths had, some volunteer project, I might help in and do it.

Q When you were a volunteer, you worked more for Steve Griffiths than for Carolyn Judd or --

A No. I worked for the campaign; I didn't work for a person when I was a volunteer. I worked for the campaign.

Q Have you talked to Mr. Jones since the campaign?

A Mm-hmmm.

Q Do you remember those occasions?

A Yeah. I think he called me in February. He sent me a Christmas card, and then in February he called me and asked me if I wouldn't mind, if I could babysit the kids.

Q Have you talked to him since then? A Yeah.

Q When? A One time when your investigator was out here and nobody knew about it. And I wanted to know what was going on and why nobody had informed me.

Q So you talked to him before you talked to the investigator?

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A. No, after I talked to the investigator.
Q. Have you talked to him since that time? A. Yeah.
Q. When did you talk to him since that time?
A. Last night.
Q. Have you talked to him prior to last night?
A. He talked to my husband, but I wasn't home. He talked to my husband, but I haven't talked to him, no.
Q. In between the time that you talked to him after the investigator was out here and last night, have you talked to him?
A. No, I haven't.
Q. Who called who last night? Did you call him or did he call you? A. I returned his call, because I wasn't home the night -- the other night he had called. He talked to my husband, so I was nice enough to return his call.
Q. Did you discuss the upcoming deposition with him?
A. I'm not too sure.
Q. The conversation was lastnight?
A. Do I have to answer that?
MR. BAGATELOS: Can I confer with Jeri for a moment? Off the record.
MR. OLDAKER: Certainly.
(Discussion off the record.)
MR. BAGATELOS: I've advised my client to answer your questions.
MR. OLDAKER: All right.
Q. We were talking about the telephone call last night.
A. Yes, mm-hmmm.
Q. Did you talk to Mr. Jones about the deposition?

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A. No. On Saturday night, when he called, he informed my husband that -- he goes, "Some people have been subpoenaed or depositioned." And my husband goes, "We're one step ahead of you. My wife has already been subpoenaed."

So Bob said, "Really?" And he asked my husband to tell him what day it was. And he figured it was okay, so he got the paper and told him it was on Tuesday, today. And then Bob said, "Can you have her call me, because we've gotten a law attorney involved in this." And that I should be aware of my rights.

And when I got back in town, to call him, because then he would get in contact with the lawyer, that I was already supposed to appear. And last night when I called Bob, he said that the lawyer knew, and that probably he would be getting in contact with me.

Q. Did the lawyer get in contact with you?

A. Yes, he did. 8:00 o'clock this morning.

Q. And who is that lawyer?

A. That's Gene Nielsen.

MR. BAGATELOS: He's co-counsel.

MR. OLDAKER: All right. We'll go back on a couple of other things.

Q. Let me indicate, also, there's nothing wrong with you talking to me. I'm just trying to figure out --

A. Oh, I know that. Do not discuss with anyone -- I got permission from the other investigator to talk to my husband about it. I was so happy to hear that.

Q. As an aside, I guess, and for the record, too, it's important

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that confidentiality be maintained in these --

A. Oh, definitely.

Q. -- because of Mr. Jones. And it's his reputation that's being dealt with, see? So when -- when the confidentiality is implied, it's not for the Government's benefit.

A. No, it's for the --

Q. Let's go back to the volunteer thing, which I didn't get totally straight in my mind.

You did volunteer work for various people in the office, you said; or you worked as a volunteer?

A. I worked as a volunteer.

Q. Under various people? A. Right.

Q. You didn't do it by yourself?

A. Oh, no. No. No, I knew what the projects were, or I heard what they were.

Q. But you basically were supervised or worked under another person? A. Yeah, uh-huh.

Q. When did you generally do your volunteer work? I mean, would you do it mostly at nights?

A. In the evenings and nights.

Q. Weekends? A. Yeah.

Q. Would you do it during the day at all?

A. Sometimes; it all depended on how urgent an issue was.

Q. How often would that occur, an urgent issue that you had to do work on? Once a week, once every two weeks?

A. It's hard to state. But at the end, maybe once a week. You know, last few weeks in October. I can't say. It's really hard, but I would do campaign work. My time was divided.

Q How would you then note that volunteer work during the day? Would you note it on a calendar?

A I'm sorry, but it's really easy to denote MMS work from campaign work.

Q I know. But I'm talking about a record.

A How you kept -- no, there was no record. All I have is a time sheet that we kept there.

Q How did you originally come to work for MMS?

A I started out as a volunteer in 1974 for the Republican Party. I stayed active as a volunteer, and that's where I first met Carolyn Judd. And as years went on, and I stayed active, you know, just kept in contact with Carolyn, and one day she called me up and said she was working for Bob Jones, be a volunteer for him.

And then in January I started being a volunteer for Bob Jones; and then in February they got desperate for an MMS secretary. But they always wanted a person, I guess, to help out in other situations if it arose. But Carolyn and Bob discussed who they should get, and Carolyn knew I wasn't happy with my present job.

Q Your present job was --?

A Moffitt Hospital.

Q When you were doing volunteer work, you said you started when -- in January?

A Mm-hmmm.

Q What were you doing as volunteer work then?

A Typing letters, secretary, same work that I later got paid for.

Q When did you do this volunteer work?

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A. In the -- I used to get off at 3:30, so I'd go right down to Belmont.
Q. And how many hours did you work a day?
A. Oh, just maybe two hours a week. You know, I wouldn't make it a habit.
Q. Who was in the office at that time?
A. Bob Jones, Carolyn Judd, Steve Griffiths.
Q. And the office was the same office that you went to work at full-time in February?
A. Mm-hmmm, Belmont.
Q. In the apartment? A. Mm-hmmm.
Q. And the Jones for Congress Committee was located there at that time? A. That's right.
Q. As well as MMS? A. That's right.
Q. Did MMS own or lease a car, that you know of?
A. I think the Seville was MMS.
Q. Was it owned or leased; do you know?
A. No, I don't.
Q. Were there records kept on the car at all?
A. Yeah.
Q. Mileage records? A. Mm-hmmm.
Q. Repair records? A. Not repair; just mileage.
Q. Who kept those records? A. I did.
Q. How did you keep those records?
A. Conferred with Mr. Jones as to the mileage and so on. And kept it up every month.
Q. Physically, how did you keep those records? Did you write them down in a book?

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A. Yeah. They're documented. No, on a piece of paper, 8 by 11, that was Xeroxed and sent to MMS.
Q. It was sent to the -- A. MMS in San Francisco. And MMS in San Francisco kept my time sheets.
Q. How did Mr. Jones inform you about the car? Would he say that he drove 150 miles last week? What would he say?
A. We did it on a monthly basis.
Q. Okay. A. As to how many miles. And then we divided it into campaign, personal and business.
Q. And how were those divisions made?
A. How were they made? By who or what?
Q. By who? A. Mr. Jones and I.
Q. How did you do it?
A. Well, he would verbally report how many miles he did, and gave me a percentage as to how much time he thought he spent driving a car for this reason or that reason. And he would report it to me, and then I would make the document.
Q. Do you remember -- that happened every month that you were there from March until November?
A. I'm pretty sure it did. Pretty sure. No, I did do it when they said to do it.
Q. Did you do this at any particular time during the month?
A. Usually at the end.
Q. And Mr. Jones gave you the number of miles that had been driven? A. That's right.
Q. Then you applied a formula that he gave you?
A. He'd -- no. It would change every month as to how many -- what percentage he thought he drove the car for the campaign,

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or business, or personal.

Q. Did he give you any records like he drove to San Francisco and San Mateo and back and forth ten times on --

A. No. No, we didn't go over things like that. Sometimes he would say, "Oh, yeah, I made a trip to Monterey that was a personal," you know, then something like that, but not ten times there or ten times there, no.

Q. Do you remember if you computed the cost or was it just the mileage that you computed? Did he have like ten cents a mile or twenty cents a mile?

A. I think it was twenty-two cents a mile. I'm not too sure at this point.

Q. And he kept three categories: personal, campaign and MMS?

A. Personal, campaign, business. That's how he divided it.

Q. And business?

A. No. Personal, campaign, business. Three categories.

Q. And did he break the business in between Chase and MMS?

A. I don't know. We never discussed it.

Q. Did you break it down between those two?

A. No. No.

Q. Then you sent the business to MMS headquarters in San Francisco?

A. That's right.

Q. You never sent anything to Chase?

A. No.

Q. Okay. Did he then reimburse the company from the campaign for the amount of time that he drove the car for campaign-related activities?

A. Yeah. The campaign sent MMS a check for the amount of mileage that he drove the car for campaign reasons.

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Q And that check was written on the same --
A Yes.
Q -- account that you --
A Yes. There was one checkbook. All checks were written on it.
Q In the campaign? A That's right.
Q And that check was then sent to the MMS headquarters in San Francisco?
A That's right. That's right.
Q How about personal useage of the car? Did he similarly repay MMS for that? A I have no idea, because I didn't handle his personal checkbook.
Q Would you indicate an amount of personal use, if you figured it out at twenty-two cents a mile?
A Yeah. There was a personal.
Q Dollar amount of personal use?
A Yeah. It was there, mm-hmmm.
Q Did you keep any other records like this record on the use of equipment?
A Not records for equipment, but we did have phone bills that we Xeroxed and circled our phone calls, separated from campaign.
Q Separated campaign from -- A Uh-huh.
Q Did you have two separate numbers, though?
A Yeah. We did, but sometimes somebody would pick up the wrong phone, possibly.
Q Campaign calls would come in on the MMS phone?
A No, the other way around.
Q MMS calls would come in on the campaign phone?
A Maybe. You got it all screwed up. I can't even --

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Q. I'm just trying to straighten it out.
A. I'm trying to straighten it out, too. It would be sometimes a campaign person would end up using an MMS phone, and that was a no-no. But I wasn't there all the time to chop their hands off, so we would have to get the phone bill, Xerox it, circle our phone calls off the MMS thing.
Q. And how would the reimbursements from one to the other take place?
A. There would be a check written. And MMS never gave money to the campaign. The campaign always had to reimburse MMS.
Q. What happened if campaign calls were taken on MMS' phone?
A. The campaign would have to pay MMS.
Q. How about if campaign calls were made, long distance, on MMS' phone?
A. The campaign would have to pay MMS. MMS can't pay a campaign any corporation funds. You remember that. That was a strict rule: no getting the two mixed up.
Q. How about -- I'm just trying to understand. You say the campaign always paid MMS?
A. For reimbursement, if there was a use or something came up, showed up that somebody had made use of MMS equipment.
Q. Do you know who paid for the apartment that the campaign was located in when it was out on El Camino Real? Was that paid for by MMS?
A. What's this, now? Which?
Q. The apartment. A. The apartment, no. I don't know who paid the rent.
Q. Were there records kept on that?

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A. I have no idea. I wasn't handling the books or involved with that.

Q. You were handling some of the records?

A. No, no. No, not when I first started.

Q. When did you start keeping the records?

A. Not till after June.

Q. You kept the records as far as the car, though, during --

A. As a car.

Q. And your time records? A. Right, those.

Q. What additional records did you start to keep in June, then?

A. Basically, the money and the checkbook and the schedule.

Q. Mr. Jones' schedule? A. Yeah, his campaign schedule, too.

Q. Both schedules or just the one? Just the one, just the campaign schedule?

A. Yeah, because the MMS or whatever schedule was basically recall.

Q. When you started keeping the records in June, can you list the records you kept in June from recall? You kept the checkbook. The checkbook was on what bank, do you recall?

A. Yeah, I think Wells Fargo.

Q. And that was the checkbook for the campaign?

A. Yeah.

Q. Did you have a voucher system with that checkbook? Did you have to fill out something prior to writing a check?

A. No. Except that on the -- it was -- there were checkstubs in the book; and then, you know, you'd fill out the check and then you'd list over here, you know, who you were writing it to.

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Q Did anyone authorize the checks?
A Yeah. They had to be authorized by the co-signators.
Q Who were --?
A In the beginning there was Carolyn Judd and Bob Jones. And then in August it was changed.
Q To the new campaign manager?
A No, to Fred Scribner. No, no, no, excuse me. It wasn't changed to Fred Scribner; it was changed to Bill Reagan, William Reagan III, and Pete Schrader. They were campaign committee members.
Q What kind of disbursements did you make out of this account?
A Well, I would receive the bills, and then Carolyn or Jan Anton, whoever was in charge, would say, "Write out a check to such-and-such company for" -- you know, telephone bill or typewriter rental, or water bill or gas bill or rent.
Q Did you pay rent out of that account?
A Yeah, to the Sebastians.
Q What other types of records did you keep other than the checkbook?
A That was it, and the contribution book.
Q Contribution book? A Mm-hmmm.
Q Did you note the contributions as they came in?
A Mm-hmmm. Those are documented. You should have those. I kept track of all those, mm-hmmm.
Q Did each contribution -- did you see the check as it came in?
A Yes, mm-hmmm.
Q Then from the check you --
A Would write it in a book, and get a card, a 3-by-5 index card,

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and put the name and who they worked for and their home address and phone number, and put down the contribution and the date of the contribution.

Q. And then you'd also put that onto a record, a report, that had to be filed with the government?

A. I didn't do that.

Q. I see. Someone else did that?

A. I just had the form.

Q. Do you know who else did it? A. Who did it? A volunteer accountant did the filing of the papers.

Q. I know, but I mean the actual typing of the papers?

A. Oh, I didn't do that. I don't know who did that. I don't.

Q. They did them from your records, I guess?

A. Oh, they had to. I mean, they came down all the time to pick up the records; once a month or whenever the filing date was.

Q. Did you type these cards, though?

A. Mm-hmmm. If I didn't, somebody else did.

Q. Would the checks come in every day?

A. Oh, yeah. Mail comes every day.

Q. Most of the checks came through the mail?

A. Yes, I would say so.

Q. Or did some of them come from fund raisers, they bring in a stack from a party, a dinner, something like that?

A. Might have happened twice or once like that, but it was all checks, basically; no cash, all checks.

Q. Cash? A. No cash.

Q. No cash? A. All checks.

Q. What other types of records did you keep for the campaign?

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A. That was about it. I don't know. There might be a few. I don't know.

Q. Did you keep -- did you answer the telephone for the campaign during that period of time?

A. Once in a while, if nobody was in the office.

Q. So you kept, basically, the accounts of receipts and expenditures. Were there other books kept on the contributions made, other than the reports made by the accountant? Do you know if anyone else in the office --

A. No.

Q. -- made a logbook or anything of it?

A. No. There was just one.

Q. As to the contributions. And as to the expenditures, do you know if anyone kept a --

A. No. There was one, and anybody in the office could look at it.

Q. Do you know how many contributions, dollar-wise, came in during -- A. Over a hundred thousand by the end of November.

Q. Do you know the relative size of those contributions?

A. They were all small. I even divided up a system where we had divided up on 0-100, 100-500, and 500-1,000. And there were maybe fifteen people that gave their limit of a thousand.

Q. So the greatest number of them were --

A. Small.

Q. -- hundred dollars, it was? A. $100 and less.

Q. When did most of the contributions come in?

A. They were constant.

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Q I mean, did they come in more in August or September?
A I can't say that. No, I'm not too sure. Probably because it was in a heated campaign --
Q It would make sense? A Yeah, it would. It would, wouldn't it?
Q How many dollar contributions had they received at the time you started keeping the books?
A Well, that was June. I can't recall a dollar figure. I wasn't -- you know, that wasn't my job, to be mainly concerned. There was a finance chairman who was interested in that.
Q Who was the finance chairman?
A Fred Scribner.
Q So they came in mostly in under a hundred dollar contributions? They were mostly checks?
A They were all checks, basically.
Q All checks. And you had to make up a card on each one of them? A Somebody did, maybe not me; but somebody had to type up a card.
Q But you did it most of the time?
A Not most of them; maybe.
Q Who else did it, then? A There were other people, volunteers.
Q Did they work under your supervision?
A No, they work under Steve Griffiths'. Sometimes, if Steve wasn't in the office, you know, he would leave a message and say, "Could you tell them to do that."
Q Who divided up the checks so they could do some?
A Who divided up the checks?

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Q. The checks came in the mail? A. Right.
Q. Now, they have to be opened; they have to be put on cards; and the cards have to be put in the card box, I guess. Who divided who did how many checks? Did you make that decision, Steve make that decision?
A. Steve, I guess. We just didn't give checks out to any volunteer; we had to have a trustworthy volunteer.
Q. I understand. Who made that decision?
A. Well, I saw a lot of people in the office, and Steve did. It didn't matter who did it; Carolyn Judd probably did it. I don't know.
Q. But you did -- that was something you did from time to time? You took some of the checks and said to X volunteer, "Would you type up this card"?
A. Maybe I did.
Q. Well, do you recall ever doing that?
A. Yeah, I think once or twice in a tight squeeze.
Q. Do you recall asking one of the other people in the office to help you with the checks or to find volunteers to help you with the checks?
A. I might have.
Q. Well, basically what I'm trying to do, I'm trying to discern how the work got divided up as to this.
A. All I know, it was done.
Q. This rather voluminous number of checks --
A. How many are you thinking comes in a day?
Q. I have no idea, but over a period of time, if you raised $100,000 in an amount less than 100, it would seem there were

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several checks.
A. It all depended. There would be a few a day. I don't think there were ever over ten or fifteen a day.
Q. Ten or fifteen a day?
A. Not every day; maybe once a week. It was constant; every day there was money coming in, though, basically.
Q. If there were ten or fifteen, that wouldn't be a great load, and you could do the ten or fifteen?
A. Oh, no. That would be a big load. Two checks is something I could handle. But fifteen, I'd need help on, or somebody else would need help. Carolyn Judd would appoint a volunteer to help.
Q. So Carolyn Judd would be the most likely person to appoint the volunteer? A. Yes. Yes, I would say her.
Q. And after she left, Anton?
A. No. Anton was more busy in the hierarchy of things, more concerned about -- he wasn't concerned about volunteer work. He left that up to Steve. Steve or Candy. That's right, Candy, too.
Q. The records that you kept as to the campaign, do you know what became of those records?
A. Which records in particular?
Q. Well, you kept the checkbook?
A. I assume all the records are in your hands. They were there when I left.
Q. I'm not asking you what you assume. I'm asking you if you know? A. Yeah, they were there.
Q. And what happened to them?

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A. They went to Bob's MMS office.
Q. To Bob Jones' -- A. Office.
Q. In San Francisco? A. No. No, no. No, in Belmont. He moved to Belmont after being in San Mateo.
Q. Do you know if Mr. Jones kept a schedule, aside from the schedule that you kept, for the campaign? Did he keep a work schedule, that you know of?
A. No. There was a black book that he kept, a pocket calendar book that he'd ask me once in a while to "Write down this appointment so I don't forget it, " a campaign appointment. I don't think ever I wrote any business.
Q. Where was this black book? A. What was it?
Q. Where was it? Did he keep it on his body?
A. On his body, in his coat pocket.
Q. Do you know what happened to that?
A. No, I don't.
Q. But he kept mostly campaign schedules on that, you say?
A. Yeah. If he asked me to write something in it -- he didn't ask me to write something in it every day.
Q. Did he keep his business schedule, to your knowledge, on that? A. I have no idea. I didn't go looking.
Q. Would you recognize this schedule if it was shown to you?
A. What schedule?
Q. The black book. A. I think so. You couldn't miss his handwriting, or I'd recognize mine.
Q. How often did you write in it, then?
A. Not too often. Not too often at all.
Q. You told the investigator when he was out here, Mr. Veno,

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that there was a schedule that was thrown out?
A. Well, all I know is that it wasn't there.
Q. What schedule was that?
A. The campaign schedule that we started in January, and it lasted a whole year.
Q. What makes you think it was thrown out?
A. Because when we packed it up and moved it to the MMS office, I couldn't find it. I didn't find it. I didn't see it at all, so I'm assuming somehow it got thrown out or misplaced.
Q. That was the campaign schedule that you kept on --
A. Yeah, that Carolyn Judd started and I took over.
Q. What schedule was that?
A. That was the campaign main schedule. The one and only one we had, that everybody saw, could look at, so on.
Q. His activities? A. Yeah. It was a big black book that lay down on the desk, and everybody walking by could see it.
Q. That laid out the candidate's activities?
A. Yeah; correct.
Q. Did it lay out the activities of other individuals in the campaign? A. No, just Bob Jones.
Q. Set out dinners, luncheons? A. Yeah.
Q. Appointments, when he was supposed to see various people who were going to contribute money or --
A. Right. Mm-hmmm.
Q. Did you ever ask anyone about the book?
A. What do you mean, "ask" them about the book?
Q. After. A. After when?

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Q. I thought it was lost.
A. Yeah, I asked Carolyn Judd what happened to it.
Q. And what did she say?
A. Because she was the other person in the office, or Bob Jones. She said she didn't see it. I don't know if it accidentally got thrown out, because we threw out loads of campaign literature, leftover stationery. It got taken to the dump. It was placed in the big room, and everything was thrown in that was not worth anything; you know, it couldn't be reused.
Q. But you kept that schedule from June on?
A. Mm-hmmm.
Q. Until November? A. Mm-hmmm. Well, the end of the campaign. That -- it wasn't through November; that was November 2nd or 5th or whatever it was.
Q. Till November 2nd? When did you notice it was missing?
A. Not until I moved into the MMS office, totally moved in. And I was doing, you know, the files for that, getting everything straightened out.
Q. When was that? A. Sometime in November.
Q. Prior to the time you left?
A. Oh, yeah, prior.
Q. So prior to the 15th of November? A. Yeah.
Q. So within thirteen days? A. Mm-hmmm.
Q. When did you move into the new MMS office?
A. I can't recall the exact date, but I know we were out of the San Mateo office very, very quickly. Very quickly.
Q. You worked there for a week? You left there on the 15th?
A. It must have been the 15th. It was soon, right before I

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got married. And I remember I was sick, so I know that -- so I know it was the week before my wedding.

Q. When did you get married?

A. 21st of November.

Q. So sometime -- it was at least a week before you left that you moved to the new office, you think?

A. Might have been even earlier than that. I think he had already moved his office. The day after the campaign, we started moving, and I was in charge of moving the MMS stuff from the San Mateo office. Somebody else was in charge of the San Francisco office.

Q. So at least a week?

A. Well, yeah. All I know is, it was quick. We packed everything up and we were out of there, because we were pushed out by the owners. So I would say by the end of that week, Friday, whatever, that was it.

Q. So you noticed that the book was missing within a week after the election, then?

A. Well, whenever I moved into the new office. Yeah, I guess a week, two weeks, or whatever.

Q. It's not a very difficult point. There's only a two-week period.

A. Okay. Well, whatever. I'm sorry, I'm not too sure.

Q. Your inability to be inexact is amazing. Two weeks, the 2nd to the 15th?

A. Okay. Fine. Something there.

Q. You said that you moved at least a week prior to your leaving?

A. Right.

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Q. Then what -- when did the book disappear, before you moved or after you moved?
A. I assume after we moved.
Q. After you moved, you noticed that it disappeared?
A. Well, I didn't notice it. I was asked where it was. I said, "Isn't it in one of those boxes?"
Q. Where were you physically when that happened?
A. I was at the Bob Jones MMS office in Belmont.
Q. So it was after you moved? A. Yeah.
Q. Do you know if Mr. Jones had his own personal car?
A. Personal car?
Q. Mm-hmmm. A. Yeah, a station wagon.
Q. Did he have more than one car?
A. (Nods affirmatively.)
Q. He had the company car?
A. He had the company car, and the station wagon.
Q. And the station wagon?
A. Yeah, I think that was it.
Q. As to the Davy Glenn Apartments --
A. Mm-hmmm.
Q. -- are you familiar with any rent that was paid for those apartments? A. I don't know anything about that.
Q. At any time? A. At any time.
Q. Do you know who owns the apartments?
A. No, I do not.
Q. Did you ever see any rent check at all that was paid to them?
A. No, but I didn't handle the checkbook at that time.
Q. You did handle the checkbook later?

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A. Yeah, later. But I didn't see anything.
Q. After you started handling the checkbook, did you ever have occasion to look back at the checks that had been written before?
A. No.
Q. Not even to see how they were written, to make sure you were doing it in a uniform way?
A. No, I didn't have any reason to.
Q. You just started filling it out your way?
A. No. They just told me how to fill it out, and I did it. I don't recall ever having to go back and look at something.
Q. You wrote the checks after you started keeping the records?
A. That's right.
Q. Did you write the checks for reimbursement for your services?
A. Yeah, I did, but that was after a calendar was kept and checked out with the campaign manager, and then okayed to fill it out.
Q. But you kept the calendar of your hours?
A. Yeah. Oh, yeah, but I conversed with Carolyn Judd as to how much time I actually had spent on the campaign, because she would ask me to do this for the campaign, or that for the campaign.
Q. And you also reimbursed for the car?
A. Mm-hmmm.
Q. With a check?
A. Mm-hmmm.
Q. You also reimbursed for the phone?
A. I think so. I can't remember. I remember, you know, it.
Q. You said sometimes the phone got screwed up and reimbursements had to be made?

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A. I remember the car and the time sheets, you know, because those were all documented. And the phones, that was -- it was a harder task to go circle numbers and so on and keep track of that.

Q. Let me ask you about a few names. Do you know a Theodore T. Blumberg? A. I've met the man.

Q. How did you meet him?

A. I think in the Davy Glenn office.

Q. What was he doing there; do you recall?

A. He was on the campaign committee.

Q. On the Jones for Congress Campaign Committee?

A. Mm-hmmm.

Q. Was he there often? A. No, uh-uh.

Q. How many times did you see him?

A. Three, four times, maybe.

Q. What did he do when he came into the office?

A. Talked to Bob.

Q. Do you know Shirley Esquith, E-s-q-u-i-t-h?

A. No.

Q. Let me go through the dates once more and get them straight. Davy Glenn Apartments, first.

A. Yeah, February to March.

Q. February to March?

A. Right. When I'm starting. I'm talking about me.

Q. You were actually there in January.

A. When I was a volunteer.

Q. I understand, but -- A. Yeah, January.

Q. From at least January on? A. Uh-huh.

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Q And then -- A San Mateo, 2440 South El Camino.
Q And that's where they were the rest of the campaign?
A Right.
Q Okay. Do you know why they moved?
A Basically, I guess, for campaign strategy, to have a store-front. You know, a place right on the street. We had big windows and had signs in it the whole time.
Q Did MMS ever reimburse the campaign -- I know you've told me you understand the contribution law; I'm asking because I'm curious -- for the use of the space in the campaign office?
A I don't think so. No, they don't -- I don't recall depositing a check from MMS or related to MMS.
Q Who owned the furniture and the equipment that was located in the campaign office?
A That was all given up by volunteers.
Q All given by volunteers?
A Yeah. People donated that stuff.
Q Typewriters? A Typewriter from -- I think the typewriters we paid rent on. I'm pretty sure, but I know the desks and I think the file cabinets were donated. Now, I might be wrong, because some of that stuff was there before I got there.
Q You had a typewriter when you worked for MMS?
A Yes.
Q And a desk? A My desk at -- starting at MMS, was comprised of a tabletop, a plank of wood, set on some boards. It was pretty bad.
Q But you had a typewriter? A Yes, I did.

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Q When you moved to the storefront --

A Mm-hmmm.

Q -- did you have the same typewriter?

A I guess. No, no, they switched typewriters.

Q What happened to the furniture, if you recall it, that was located at the Davy Glenn Apartments? Was that moved to the --

A I think some of it was, but I think some of it was sold to try and cover -- you know, get back some money we had lost on the campaign.

Q The stuff was sold? A I think so.

Q Then the new equipment was donated, or it came from someplace, other than the typewriters? A The equipment that we used?

Q At the new location.

A Wait. Wait. Wait. What location are you talking about now?

Q The new location, the storefront.

A Oh, the storefront. Yeah, some of that stuff was donated. Yeah.

Q Okay. Anything else?

MS.SULTON: No

MR. OLDAKER: No.

Do you have any questions you want to ask?

MR. BAGATELOS: Just one.

Who is this lady over here?

MR. OLDAKER: This is Kathy Kavanagh, a research assistant in our office.

MR. BAGATELOS: Okay.

MR. OLDAKER: All right, that's it for the present time.

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Thank you.

(Signature of witness

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STATE OF CALIFORNIA)
) ss.
City and County of San Francisco)

I, PAMELA H. FOLEY, a Notary Public in and for the City and County of San Francisco, State of California, do hereby certify:

That JERI WALL PIETRELLI, the witness in the foregoing deposition, was duly sworn to testify the truth, the whole truth and nothing but the truth in the within-entitled cause;

That said deposition was reported at the time and place therein stated by me, a Certified Shorthand Reporter, and thereafter transcribed under my direction.

I further certify that I am not interested in the outcome of said action, nor connected with, nor related to any of the parties in said action or to their respective counsel.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office this _____ day of _____, 1977.

OFFICIAL SEAL
PAMELA H. FOLEY
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE IN
SAN FRANCISCO COUNTY
My Commission Expires September 23, 1980

Pamela H. Foley
NOTARY PUBLIC
IN and for the City and County of San Francisco, State of California.

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ORIGINAL

Before The

FEDERAL ELECTION COMMISSION

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In the Matter of:	)	
	)	
ROBERT A. JONES	)	MUR 308(76)
	)	
	)	

DEPOSITION OF THEODORE T. BLUMBERG

July 7, 1977

Reported by:

REBECCA L. LUCE, C.S.R. #1778

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INDEX

EXHIBITS:

No.	Description	Id. Pg. No.
A	Letter dated April 13, 1976	16-A
B, C	Documents entitled "Itemized Receipts, Contributions, Ticket Purchases, Loans," etc.	16-A
D, E	Document entitled "Itemized Expenditures, Campaign Fundraising, Loans, and Transfers," etc.	16-A

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BE IT REMEMBERED that, pursuant to subpoena, and on Thursday, the 7th day of July, 1977, commencing at the hour of 4:08 o'clock p.m. thereof, at the offices of Hotchner Reporting Service, 920 Hearst Building, San Francisco, California, before me, REBECCA L. LUCE, a Notary Public in and for the City and County of San Francisco, State of California, there personally appeared,

THEODORE T. BLUMBERG,

called as a witness herein, who, being first duly sworn, was thereupon examined and interrogated as is hereinafter set forth.

--- o0o ---

WILLIAM C. OLDAKER, GENERAL COUNSEL, 1325 K Street N.W., Washington, D.C. 20463, appeared on behalf of the Federal Election Commission.

--- o0o ---

EXAMINATION BY MR. OLDAKER:

Q State your full name and current address for the record, please. A Theodore Thomas Blumberg, 525 Roehampton, R-o-e-h-a-m-p-t-o-n, Road, Hillsborough, H-i-l-l-s-b-o-r-o-u-g-h, California.

Q Can you spell your last name? A Blumberg, B as in boy, l-u-m-b-e-r-g.

Q Mr. Blumberg, where are you currently employed?

A I am currently employed at 400 Davey Glen Road in Belmont.

Q And are you self-employed? A I wear many hats.

Q All right. A I'm associated with many companies in many capacities; some self, some not.

7904008495?

Q Are those traded stock companies, or are they mostly wholly-owned corporations? A None are traded stock companies. They're all small investor companies.

Q What is the type of investment generally made? Property?

A Property, farming; we're in the movie business, we're in television businesses, real estate. My kids ask the same question, what do I do..

Q Were you ever associated with the Jones for Congress Committee? A Yes, I was.

Q In what capacity? A I think technically, I was -- I started out as the coordinator, under title, and as you previously told me at the beginning, I may have signed the original reports as chairman until we got a chairman.

Q How long have you know Mr. Jones, Mr. Robert Jones?

A Approximately 10 years.

Q In what relationship do you know him? In a personal, business, or both? A Both. Mr. Jones, at the time that I first knew he existed, was Mayor of the City of Belmont, and wrote me a nasty letter concerning some property that we had down there. And I lost track of him for a number of years, and subsequently had dealings with him on an applicant to City Council level in Belmont. And got intensified on a personal basis when his parents-in-law resided in an apartment complex in which I have an interest.

Q Previously, we have discussed with people the Davey Glen Apartments. Are you familiar with those apartments?

A Yes. Technically, the name is Bel Arbor Apartments. I maintain my office there.

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Q And the location of those apartments are?
A 300 and 400 Davey Glen Road, City of Belmont.
Q Are you the owner of those apartments? A No. It is owned by a partnership known as 300 Davey Glen Road Company.
Q Are you a partner in that partnership? A I am a partner.
Q What percentage of share do you hold in that partnership?
A Directly and indirectly, somewhere between 65, 70 percent.
Q Are the other partners non-members of your family?
MR. OLDAKER: Off the record.
(Discussion off the record.)
MR. OLDAKER: Back on the record.
Q Is the other 30 or 35 percent owned by blood relatives, or by other persons? A No, sir.
Q Were you aware of the Jones for Congress Committee having offices at the Davey Glen, or the Bel Arbor Apartment complex? A Repeat that question, please.
Q Were you aware that the Jones for Congress Committee had its offices at the Davey Glen Apartment complex?
A Yes, I was.
Q During what period of time, if you can recall, were those offices located there? A January, February and March, approximately, 1976.
Q How did they come to be located at those apartments, if you know? A Yes. I invited them to be my guest in a vacant apartment so that I would have a closer physical proximity to the campaign and wouldn't have to chase around, as much as I had agreed to watch over it in its

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formulative stages.

Q What was the financial arrangement on the apartments?

A They paid no rent. I -- I'm almost sure they paid their own utility bill.

Q When you say they paid no rent, did the partnership in turn make that rent as a contribution to the campaign?

A That was indicated as either a partnership or as a personal contribution to the campaign. I have always had the privilege of making preferential donations, deals, for the use of the apartments.

Q Can you recall, during those first three months in 1976, what that apartment would have rented for?

A If we'd have been lucky to get a tenant?

Q If you'd been lucky enough to get a tenant.

A Because we had a number of vacancies, which is what made my job easier. At that time, we were heavy on three-bedroom apartments. It would have rented in the vicinity of 300, $325 per month.

Q Did the office move sometime in March, are you aware?

A Sometime in March, I believe was the month, they moved to another location that I secured for them on the El Camino, where they could have more exposure to the public.

Q And what were the arrangements on that location?

A They paid rent.

Q Do you recall to who? A No, I do not. It was in the -- whoever bought it had just bought it and it took me a couple of weeks really to negotiate with the real estate agent to even get them in there.

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Q Have you had any business association with Robert Jones?

A Yes.

Q Could you describe that for the record?

A I've had two categories of business association. I, number one, was aware of the fact that one of his companies was involved in the buying and selling of federal government bonds, and on many occasions listened to the very profitable stories of trading of federal securities. I let him know that I could be interested at the right time in investing monies under my control in such a venture. And he made me a proposition that if, company-wise, we wanted to secure him other clients, he'd pay us for getting dollars to invest that they would have control of.

We entered into a small agreement in, oh, early December, '75, where he would pay the company that I'm associated with a thousand dollars a month if we would get business for him. Drawing a salary from that company, I felt I'd run the compensation through the company 'cause I would get the company -- the business under the guise of the company. He started to do that, and he did pay the company money.

I did arrange, upon his suggestion, to make a sizeable donation of a hundred thousand -- not donation, but sizeable investment of a hundred thousand dollars in what was going to be a great sleeper in the federal bond market. The original conversation was we would see a $50,000 profit in 30 days, and that was a very interesting return. We lost money. And we made, I think, a second one in another great potential. It didn't do well, either. We terminated our business relationships.

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Q As to the money that he had given you --
A Given to the company, not me.
Q Given to the company, did the company return that money?
A We returned some of it. I felt that we did not perform outside of the exploratory investment for him. I had made a number of contacts, but not having the faith in production as much as I had had in conversation, we decided to terminate, and returned approximately half of the monies that he had been very faithful in paying to us. And I wanted to gracefully get out of the situation, so we returned about half of it.
Q What was the corporation which had paid the money -- which he had paid the money to? A United States Carbon Corporation.
Q Is that a traded corporation? A It is --
Q Publicly traded? A It is not.
Q What does that corporation generally do?
A Invests.
Q Did MMS, Money Market Services -- which is Jones's company -- perform any services other than the two trades which you have discussed, for U. S. Carbon? Did they give you reports?
A Yes. We got -- well, I hesitated, thinking whether there was only two trades. I think there was a number of trades in these two over-all categories.
Q Fine. A They supplied us with reports from Chase Econometrics, a company that Jones also worked for, that forecast money services for future use. And we generally chatted as far as what we thought was going to be the economic situation in the short term and long term futures.

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Q Did you ever see a report called Federal Wire Service, do you recall? A I don't think I ever saw that Federal Wire Service. I was aware that he worked on such a report. The best of my memory, the only reports were very voluminous reports that I got from under the letterhead of Chase Econometrics.

Q During the period of the campaign, generally '76 -- I guess the first 10 or 11 months I'll call the period of the campaign -- did you have much contact with Jones?

A I had a great deal of contact with him in the early days of the campaign, the first, oh, two to three months. I had virtually almost no contact after that.

Q Why was there the sudden dwindling of interest or contact with the campaign? A I did not feel that Jones was operating his campaign correctly. I thought his choice of personnel was very poor. I had lent my name to -- my efforts to starting the campaign, and, watching it operate, was sure that it would lose. And wanted to back away from it from a visible standpoint without, frankly, hurting him, because I did want to see the incumbent lose.

Q During the first three months, would it be fair to say you had quite a bit of contact with Mr. Jones?

A (Nods head affirmatively.)

Q During that period of time, when would you have had the contact? During the business day, in the evenings? Was there a general time when you would have contact?

A All the time. One of the reasons that I offered the office space was to have his location on the next floor and 50 feet

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away from my office so that I would have no problem getting to him and knowing what was going on. One of the requirements that I made when I agreed to take on this job was that I know everything that went on in this campaign and everything about everyone that was involved with the campaign. And the only way I thought I could adequately do it was to frankly have it under my thumb.

Q During that period of time -- I guess that period of time would coincide with when they were in the Davey Glen Apartments -- did Mr. Jones come to that office every day at those apartments? A Did he come to my office?

Q No. To his office. His office that was located -- the campaign office. A Oh.

Q Let me be -- A Oh, he --

Q Did you have occasion to observe him?

A Yes. I would say that I saw him in his office, in the campaign office, 25, 26 days a month. That would be pretty much six days or sometimes seven days a week.

Q Did you have an opportunity to observe the length of time he was there? Was he going up several times a day? Would you see him at various times? A I would see him there several times a day. At one time, I arranged to have a meeting every morning at 9:00 a.m. He would be there at noon. I saw him late in the afternoon and I saw him at frequent meetings in the evening, campaign meetings.

Q During what period of time did you hold these morning meetings? A Pretty much during the month of February and March.

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Q And these would be kind of general staff meetings?
A That's correct.
Q Map out the day type meetings? A Correct.
Q And who would be in attendance at those meetings?
A Usually Jones and a young lady by the name of Carolyn Judd, J-u-d-d, who is now married and I don't know her last name.
Q And how long would they generally last?
A Anywhere from 30 minutes to an hour.
Q Were you aware that at the same time that the campaign office was located at the Davey Glen Apartment building, that that was also a sub-office of MMS Corporation?
A Yes. The entire -- entire apartment was not. There was a back room, the master bedroom, that he set up as a private business office with his own private phone and put in a video tape machine back there and did a certain amount of stock trading or bond trading business there. That didn't disturb me inasmuch as I -- I expected to reap some rewards from it all. Disappointingly.
Q Do you remember any conversations surrounding the location at the MMS office there as well as the campaign office?
A He liked the idea of having an office close to his home. He lived around the corner. And previously, he was located here in the City, and liked the idea that he, just as he said, rolled down the hill to his office.

He used to get in early in the morning and do what he called his trading. I think he had the same phone ringing both at home and in the office. And he could -- as he said,

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he'd get out of bed at 5:00 o'clock and he could start trading there, and some days would come to the office looking like he was still in bed when he wasn't going out on appointments. And he'd be -- I'd get in between 7:30 and 8:00, and he frequently would be there already in the back office working on personal business.

And sometimes, I had to nudge him to get -- let's get going on the 9:00 o'clock meeting and get off the damn telephone on trading business, 'cause I was running a campaign. Basically, he liked the idea.

Currently, he likes it enough that he's got an office a little further down the street in a building that we used to own.

Q Did you ever discuss with him the possibility of MMS paying part of the rent since they were using part of the apartment? A There was conversation about that. I think -- I don't know if you can call it a discussion. He -- he made noises. He may have even offered. I can't tell you whether it was a sincere thing or a window-dressing type of an offer. It never happened.

MR. OLDAKER: Off the record.

(Discussion off the record.)

MR. OLDAKER: Let me go back on the record here at this time.

Q You have brought with you today, pursuant to the subpoena, records of United States Corporation Corporation; is that correct? A That's correct.

Q And I hand you the checks, and Check No. 1056, and if you could read into the record what that check is and what it stands

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for. A. That's paid to the order of Money Marketing Services. It's dated February 25th, 1976, and the amount is $1,741.42. And it is a refund for services not rendered.

Q. You had also brought two ledger sheets of U. S. Carbon Corporation. The first is for 1975, and at the top is marked "October CR 10," and follows through the month of "November CR 11 and December CR 12." On that is listed in December a payment of $1,000, I believe, from MMS; is that correct?

A. That's correct.

Q. Is there also another list of payment -- I believe I looked over in the month of November -- from MMS, or is it not?

A. No. There is nothing in the month of November from MMS.

Q. Is the date indicated and the payment in December? Can you tell the day that it was -- A. Yes. December 23rd..

Q. All right. I hand you a ledger sheet that you also brought with you, dated 1976. And at the top it's "January CR 1." and in the middle of the page, it's "February Cr 2." Are there any payments indicated on there from MMS?

A. Yes, there are. There is a thousand dollars on January the 12th and there is a thousand dollars on February the 9th.

Q. If you recall, are these the only payments that were made by MMS to United States Carbon Corporation?

A. To the best of my knowledge, they are.

Q. And the seventeen hundred and some-odd dollars was repayment on this $3,000? A. It was a return of the --

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Q Partial return? A A partial return of these $3,000.

Q For the record, I ask that you take those records back with you. The government will not keep those.

MR. OLDAKER: Off the record.

(Discussion off the record.)

MR. OLDAKER: Q I hand to you what will be marked as Exhibit A. At the top of the letterhead, it says, "Money Markt Services, Inc." I ask you if you recognize this piece of paper? A Yes, I do.

Q And what does that piece of paper represent?

A It represents an acknowledgement of our check which we -- our Check No. 1056 which we had sent to them on February 25th, 1976.

Q Have you brought with you today any records dealing with the apartment building that I have been calling Davey Glen Apartment? A There are actually no records. We had no lease because of the fact that they were my guest. We had no formal arrangement that went through any company, so that outside of handing them a key one day and saying, come on, and getting the key back subsequently, there are really no records as a normal rent-paying tenant would have put in.

Q Do you recall the in kind contribution that was made for the apartment that you had reported to the Jones For Congress committee? A Say that again, please.

Q I hand to you page 7 of the Jones for Congress Committee report, and page 5 of that report, and you'll notice --

7 9 0 4 0 0 8 4 9 6 5

MR. OLDAKER: I ask they be marked Exhibits B, C, D and E, these pages successively. If you'll keep those in order.

On the first page, you'll notice highlighted in yellow, a contribution. Do you recall if that was the in kind contribution for the apartment? Or did you make a cash contribution to the committee? A. This would be in kind 'cause I made no cash contribution. I have not seen this report before. I don't believe I've seen this report before. So that I --.

Q. But to the best of your recollection, you do not remember making any contribution to the committee outside of the in kind contribution of the apartment? A. That would be correct. I guess they had lunch at my house a couple of times. But other than that, I never made a cash out of pocket contribution to the committee.

Q. Either in the form of check or in the form of cash?

A. No. That would be correct.

Q. Fine. We'll have these attached as exhibits.

Several general questions: As to Mr. Jones's enthusiasm for the campaign, would you say that he was a hard campaigner when you observed him campaigning? A. Yes. I think you could call him a hard campaigner. Not as polished as his opponent, but -- and worked harder than his opponent. I know his opponent who, incidentally, is also a tenant of mine to this day. I don't know if I show up as a contribution on his return or not.

Q. In fact, you were a member of his campaign organization, weren't you? A. I was chairman of his

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campaign. His campaign was created in my home. His original candidacy was created in my home the same as Jones's was created in my home. And Ryan still lives at the Davey Glen Apartments, as does his administrative assistant, as does one of his new ladies in the office. So I'm close to all of these situations.

I would say that, to go back to your question, Jones was an active campaigner, and interested campaigner. He was raw on the edges. He was making more mistakes than I would like to have seen.

Q Did he devote a substantial portion of time to his campaign responsibilities? A Yes. He put in considerable time. He's a hard worker. One of the things that I did take an interest in, from a time standpoint, he was putting in as much as an 18-hour day between working on Money Marketing and Chase business, and at night campaigning. Frequently would end up with a pizza for dinner at 10:00, 11:00 o'clock at night. Nerves got a little tight.

This is one of the reasons I say he is not as polished. He didn't conserve his time. He didn't use his time. He was trying to burn the candle at both ends, keeping up with the job and campaigning. It wasn't good.

Q Did you have an occasion to observe the amount of time that he put in on work, since you mentioned it? Work time as opposed to campaign time; time that he spent for Money Marketing Services or Chase? A Well, I can't say that he spent X hours on one or X hours on another. I was aware of the fact that if I would hit the office at 7:30, 8:00

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o'clock in the morning, he'd be working on Money problems. And I couldn't tell which was which. We would be having a campaign conference and he'd be called to the phone because he had a bond market going that day. We would be out on campaign business and he'd make three or four phone calls on Money problems which, frankly, were aggravating because we had to be someplace else to meet somebody. He was always late for a meeting. That you could be sure of.

And I'd say mornings, early mornings, up until noon, 1:00 o'clock, we were competing with the Money business. Late afternoons, he'd get back to campaigning the whole time. Then we had the council problem that he would have on Monday nights, other meetings there.

Q One final question that I have; What did you view the competency level of his staff as? Campaign staff, that is.

A Go off here.

MR. OLDAKER: Okay.

(Discussion off the record.)

THE WITNESS: I have no opinion to express concerning Jones's staff as far as the record is concerned.

MR. OLDAKER: I have no further questions at this time. If you have any additional information you'd like to add to the record, feel free to at this time.

THE WITNESS: I know of nothing to add that -- you've asked pretty much what I know about this thing. Don't have anything much else.

MR. OLDAKER: Thank you very much.

THE WITNESS: My pleasure in coming.

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(Whereupon, the previously-referred to documents were marked as Exhibits A, B, C, D and E.)

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THEODORE T. BLUMBERG

7904003849667

STATE OF CALIFORNIA)
)
CITY AND COUNTY OF SAN FRANCISCO)

I, REBECCA L. LUCE, a Notary Public in and for the City and County of San Francisco, State of California, do hereby certify:

That THEODORE T. BLUMBERG, the witness in the foregoing deposition, was duly sworn to testify the truth, the whole truth and nothing but the truth in the within-entitled cause;

That said deposition was reported at the time and place therein stated by me, a Certified Shorthand Reporter, and thereafter transcirbed under my direction.

I further certify that I am not interested in the outcome of said action, nor connected with, nor related to any of the parties in said action or to their respective counsel.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office this 12th day of July, 1977.

Rebecca L. Luce CSR 7778

NOTARY PUBLIC
in and for the City and County of San Francisco, State of California.

REBECCA L. LUCE
NOTARY PUBLIC-CALIFORNIA
CITY AND COUNTY OF
SAN FRANCISCO
My Commission Expires April 28, 1979

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Felt

Money Market Services, Inc.
CALVEST DIVISION

120 MONTGOMERY STREET, SUITE 1740, SAN FRANCISCO, CALIF. 94104
(415) 788-0101

April 13, 1976

Mr. Theodore Blumberg
525 Roehampton
Hillsborough, CA 94010

Dear Mr. Blumberg:

This is an acknowledgement of receiving your check for the amount of $1,741.42, which represents cancellation of our soft dollar relationship.

We look forward to our trade relationship and trust your volume will grow in the future, so as to justify renewing our soft dollar relationship.

Please do not hesitate to call if you have any questions.

Sincerely yours,

Wayne Felton
Senior Investment Officer

WF:jw

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EXHIBIT A
WIT: Blumberg
DATE: 2-7-77
REBECCA L. LUCE, COURT REPORTER

Schedule A
1976
Federal Election Commission
Washington, D.C. 20463

Itemized Receipts, Contributions, Ticket Purchases, Loans, Rebates, and Transfers for Line Numbers 15, 16, 17 and/or 18 of FEC Form 3

(See Instructions on back)

Page 5 of 7 for
LINE NUMBER 15
(Use separate schedule(s) for each numbered line).

Name of Candidate or Committee in full:
Bob Jones For Congress Committee

Full Name, mailing address and ZIP code	Principal place of business	Occupation / Aggregate Year-to-Date	Date (month, day, year)	Amount of each receipt this period
R. Wagner 141 Cervantes Road, Redwood City, California 94062	851 Burlway Road Burlingame, California	PSC Industries ☐ Check if Contributor is self-employed Aggregate Year-to-Date ▷ $ 400		
D. A. Watkins 215 Mountain Wood Lane, Woodside, California 94062	3333 Hillview Avenue Palo Alto, CA 94304	Engineer ☐ Check if Contributor is self-employed Aggregate Year-to-date ▷ $ 1,000		
M. Wunderlich 435 Whitney Hill Road, Woodside, California	P. O. Box 359 Palo Alto, CA 94302	Unknown ☐ Check if Contributor is self-employed Aggregate Year-to-date ▷ $ 250		
T. Blumberg 525 Roehampton Road, Hillsborough, California 94010	400 Davey Glen Road Belmont, CA 94002	Investor ☐ Check if Contributor is self-employed Aggregate Year-to-date ▷ $ 983		—
Jane Blumberg 525 Roehampton Road, Hillsborough, California 94010	-	Housewife ☐ Check if Contributor is self-employed Aggregate Year-to-date ▷ $ 983		

EXHIBIT B
WIT: Blumberg
DATE: 7-7-77
REBECCA L. LUCE, COURT REPORTER

Subtotal of receipts this page (optional) ▷	$
Total this period (last page this line number only) ▷	$

TENTH DAY Preceding
6-8-76

Page

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ary 1976
ederal Election Commission
325 K Street, N.W.
Washington, D.C. 20463

Itemized Receipts, Contributions, Ticket Purchases, Loans, Rebates, and Transfers for Line Numbers 15, 16, 17 and/or 18 of FEC Form 3

(See Instructions on back)

Page 5 of 5 for
LINE NUMBER 15
(Use separate schedule(s) for each numbered line).

Name of Candidate or Committee in full

Bob Jones For Congress Committee

Full Name, mailing address and ZIP code	Principal place of business	Occupation / Aggregate Year-to-Date	Date (month, day, year)	Amount of each receipt this period
R. Wagner 141 Cervantes Road, Redwood City, California 94062	851 Burlway Road Burlingame, California	PPG Industries ☐ Check if Contributor is self-employed Aggregate Year-to-Date ▷ $ 400	2/18/76	400
D. A. Watkins 215 Mountain Wood Lane, Woodside, California 94062	3333 Hillview Avenue Palo Alto, CA 94304	Engineer ☐ Check if Contributor is self-employed Aggregate Year-to-date ▷ $ 1,000	1/19/76	1,000
M. Wunderlich 435 Whiskey Hill Road, Woodside, California	P. O. Box 359 Palo Alto, CA 94302	Unknown ☐ Check if Contributor is self-employed Aggregate Year-to-date ▷ $ 250	2/3/76	250
T. Blumberg 525 Roehampton Road, Hillsborough, California 94010	400 Davey Glen Road Belmont, CA 94002	Investor ☐ Check if Contributor is self-employed Aggregate Year-to-date ▷ $ 983	1/15/76 2/15/76 3/15/76	328 328 327
Jane Blumberg 525 Roehampton Road, Hillsborough, California 94010	-	Housewife ☐ Check if Contributor is self-employed Aggregate Year-to-date ▷ $ 983	1/15/76 2/15/76 3/15/76	328 328 327

EXHIBIT C
WIT: Blumberg
DATE: 7-7-77
REBECCA L. LUCE, COURT REPORTER

Amount of receipts this period (last page this line only) ▷ $

TOTAL this period (last page this line only) ▷ $ 15,165

APR-C 10 REPORT
JAN 1, 76 to MARCH 31, 76

Schedule B
Federal Election Commission
1325 K Street, N.W.
Washington, D.C. 20463

Itemized Expenditures
Campaign Fundraising, Loans, and Transfers for Lines 20, 21, 22, and/or 23 of FEC Form 3
(see instructions on back)

LINE NUMBER 20
(Use separate schedule(s) for each numbered line).

Name of Candidate or Committee in full

Bob Jones For Congress Committee

Full Name, mailing address and ZIP code	Purpose of Expenditure	Date (month, day, year)	Amount of each expenditure this period
City of Daly City Daly City, CA	Bond deposit	3/19/76	100
Candidates Outdoor Graphic Service 1041 Old County Road Belmont, CA 94002	Outdoor signs and posters	1/30/76 3/8/76 3/17/76	600 4,000 1,216
Clark Agency, Trustee P. O. Box 309 San Mateo, CA	Office rent	2/25/76	600
Money Market Services, Inc. 120 Montgomery Street San Francisco, CA 94104	Secretarial services	3/8/76	118
Communication Ventures P. O. Box 1575 Sunnyvale, CA 94088	Advertising design	3/2/76	322
Davey Glen Apartments 400 Davey Glen Road Belmont, CA 94002	Office rent	1/15/76 2/15/76 3/15/76	656 655 654

EXHIBIT D
WIT: Blumberg
DATE: 7-7-77
REBECCA L. LUCE, COURT REPORTER

APRIL 10 REPORT
JAN 1, 76 to MAR 31 76

Subtotal of expenditures this period 11,322

Total this period (last page this line number only) ....

7 7 0 0 4 0 8 4 9 7 2

6. Identify by name, address and position, the committee's custodian of books and accounts:

Full name	Mailing address and ZIP code	Committee title or position
Douglas E. Walsh, jr.	100 Pine Street San Francisco, Ca. 94111	Treasurer Office telephone No.415) 362-1970

7. List by name, address and position of other principal officers of the committee, including the chairman and treasurer if not identified in Question 6 above and members of the finance committee, if any:

Full name	Mailing address and ZIP code	Committee title or position
Theodore T. Blumberg	400 Davey Glen Road Belmont, Ca. 94002	Chairman
Frederic C. Scribner	531 Sonoma Drive San Mateo, Ca.	Co-chairman Finance Committee

8. Does this committee plan to stay in existence beyond the current calendar year? no .... If so how long? ....

9. In the event of dissolution, what disposition will be made of residual funds? Contribute to San Mateo County Republican Central Committee.

10. List all banks or other repositories in which the committee deposits funds, holds accounts, rents safety deposit boxes or maintains funds:

Name of bank, repository, etc.	Mailing address and ZIP code
Wells Fargo Bank	100 Fourth Avenue San Mateo, Ca.

11. List all reports required to be filed by this committee with States and local jurisdictions, other than reports required under this Act, the names, addresses, and positions of the recipients of the reports:

Report title	Dates required to be filed	Name and position of recipient	Mailing address and ZIP code
All Federal Reports	As of Federal Requires	California Sec. of State Sacramento, Ca.	Sacramento, Ca.
		San Mateo Co. Clerk	Redwood City, Ca.

[illegible] ... appropriately labeled and attached to this Statement of Organization. Indicate in the ... [illegible]

VERIFICATION BY OATH OR AFFIRMATION OF TREASURER

State of California

County of San Mateo ss.

I, Douglass E. Walsh, Jr. , being duly sworn, depose (affirm) and say that the information in this Registration Form and Statement of Organization is complete, true, and correct.

[signature]

Subscribed and sworn to (affirmed) before me this 7th day of [illegible] A.D. 1976.

[signature]
(Notary Public)

My commission expires March 18th, 1977.

[SEAL]

[redacted] EXHIBIT E
WIT: Blumberg
DATE: 7-7-77
REBECCA L. LUCE, COURT REPORTER

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FOSTER COURT REPORTING SERVICE, INC.
REGISTERED PROFESSIONAL REPORTERS
800 Architects Building
117 South 17th Street
Philadelphia, Pa. 19103
(215) 567-2870

RECEIVED
FEDERAL ELECTION
COMMISSION
'77 AUG 25 AM 10

August 23, 1977

Mrs. Lois Hilimire
861 Pine Hill Road
King of Prussia, PA 19406

RE: Matter of Robert A. Jones

Dear Mrs. Hilimire:

The pretrial examination of your deposition taken in the above matter on July 28, 1977 has been transcribed, and the original transcript is available for examination, reading, and signing in accordance with the Rules of Civil Procedure in our office at the above address. We have a private conference room for this purpose. Please advise us when it is convenient for you to appear so that we can have the transcript and our facilities ready.

Thank you for your courtesy.

Yours very truly,

Diane O'NEILL

/DON
cc: Gloria R. Sulton, Esq.
John T. Boese, Esq.

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STER COURT REPORTING SERVICE, INC.

REGISTERED PROFESSIONAL REPORTERS

[illegible] Architects Building
[illegible] South 17th Street
Philadelphia, Pa. 19103

77 AUG 25 AM 10:21

PHILADELPHIA PA
23 AUG 10-7

PROCLAIM LIBERTY THROUGHOUT ALL THE LAND
USA 13c

Gloria R. Sulton, Esq.

1325 "K" Street, NW

Washington, DC 20463

700100849

FOSTER COURT REPORTING SERVICE, INC.

REGISTERED PROFESSIONAL REPORTERS

1800 Architects Building
117 South 17th Street
Philadelphia, Pa. 19103
(215) 567-2670

September 6, 1977

Gloria R. Sulton, Esq.
1325 K Street, NW
Washington, DC 20463

In the Matter Of: Robert A. Jones

Dear Ms. Sulton:

Enclosed please find correction sheet made by the witness Lois Hilimire in our office on friday September 2, 1977. Please be advised that the correction sheet is being attached to the transcript.

Thank you for your cooperation in this matter.

Very truly yours,

Judith Triolo

Judith Triolo

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117 SOUTH 17TH STREET
PHILADELPHIA, PA 19103

CORRECTION LIST

NAME OF CASE Federal Election Commission / Robert A Agee

7 9 0 4 0 0 8 4 9 7 7

PAGE	LINE	CORRECTION TO BE MADE
14	10	"Finally" changed to "and finally" (Transcription error)
22	3	"a." changed to "and Dave" (Transcription error)
26	17	"Davis" changed to "and"

2/21/17
DATE SIGNED

DEPONENT'S SIGNATURE

BEFORE THE FEDERAL ELECTION COMMISSION

In the Matter of:

ROBERT A. JONES MUR 308 (76)

- - -

Philadelphia, PA, July 29, 1977

- - -

Statement Under Oath of LOIS HILIMIRE held in the offices of Foster Court Reporting Service, Inc., 1800 Architects Building, at 1:00 p.m. on the above date before Nancy Oklesson Cywinski, a Registered Professional Reporter of the Commonwealth of Pennsylvania.

- - -

APPEARANCES:

GLORIA R. SULTON, ESQ.
RANDALL JOHNSON, ESQ.
(1325 K Street, N.W.
Washington, D.C. 20463)
Attorneys for the Federal Election Commission

FRIED, FRANK, HARRIS, SHRIVER & KAMPELMAN
BY: JOHN T. BOESE, ESQ.
(600 New Hampshire
Washington, D.C. 20037)
Attorneys for Chase Econometrics Associates, Inc.

- - -

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CORRECTION LIST

NAME OF CASE Federal Election Commission / Robert A Agnes

PAGE	LINE	CORRECTION TO BE MADE
14	10	"finally" changed to read "financially" (transcription error)
20	3	"a" changed to read "as" (transcription error)
26	17	basis changed to read "base"

2/2/17
DATE SIGNED

Lois B Gilmore
DEPONENT'S SIGNATURE

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....LOIS HILIMIRE, after having been first duly sworn, was examined and testified as follows:

BY MS. SULTON:

Q Would you please state your name?

A Lois Hilimire.

Q Your address, please.

A Home address?

Q Yes.

A 861 Pine Hill Road, King of Prussia, Pennsylvania.

Q How old are you, Miss Hilimire?

A 29 years old.

Q Would you give us your educational background?

A Yes. Bachelor of Science Degree from the Wharton School at the University of Pennsylvania.

Q Are you married?

A Yes.

Q Is your husband employed?

A Yes.

Q What is his employment?

A He works for a display advertising company.

Q Would you give us your employment history prior to Chase Econometrics?

A The only jobs that I had prior to Chase

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Econometrics were part-time jobs in school.

Q Would you give us a rundown of your employment history with Chase including the titles that you've held and your duties and the appropriate dates?

A Sure, if I can remember. I joined Chase Econometrics in May of 1970. It was a small company of about four or five people then, and I didn't have any particular title at that point in time. My responsibility was to collect and compile data, statistics, that are required for one of our forecasting services.

Shortly after I joined the company, we branched into computer operation, that is, computer time-sharing services, and my responsibilities expanded to the maintenance of time-sharing products on this computer service.

About -- I don't recall the date -- I think it was January of '75, I was made vice president of Chase Econometrics; really kept the same duties, that is, I was still responsible for time-sharing and moved more and more into management of a staff of people who are responsible for maintaining products on the time-sharing systems.

Q Is that your present position with Chase Econometrics?

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A Yes.
Q Do you own any stock in the company?
A No.
Q Do you know how the company is capitalized?
A Somewhat.
Q Would you tell us about it?
A Well, I just know that Chase Manhattan Bank is the majority stockholder.
Q Do you know who the minority stockholders are?
A Yes. Michael Evans.
Q What is your salary with the company?
A 40,000 with bonus.
Q And what was your salary when you began?
A 12,000.
Q How many employees are currently with Chase Econometrics?
A I think it's approximately 125.
Q Do you know a man by the name of Robert A. Jones?
A Yes.
Q How did you first meet him?
A Well, he's been -- was an employee of Chase Econometrics, so I guess I met him when he first joined the company in the position of West Coast regional manager.
Q Do you know who hired him?

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A Probably Michael Evans.

Q Do you know what his original job responsibilities were?

A Yes. He was salesman in our West Coast office.

Q Do you know if there is anything in writing that you have seen which described his duties at Chase?

A No.

Q Who would have been responsible for outlining his duties with Chase Econometrics?

A Probably the person who hired him. As a small company very little is put in writing concerning that sort of thing.

Q Who had direct supervision over him?

A Michael Evans.

Q Do you have occasion or did you have occasion while he was employed with Chase to review any of his work or his sales activities?

A No.

Q Do you have any knowledge of his sales or other activities on behalf of Chase?

A Yes. I have knowledge of his time-sharing product that he performed for Chase Econometrics, a product called Fedwire.

Q Would you tell us what you know about the Fedwire service, when it began and all through from that?

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A Sure. Again, the dates are hazy. It was probably 1975. Fedwire is a financial reporting service that capsulizes the major money market activities. It's updated on a daily basis with commentary presented on a weekly basis, and it's only available as a computer time-sharing product.

Q Was that one of the product lines carried by Chase Econometrics?

A Yes.

Q And for how long was that product line carried or that service?

A From its inception until after the election, January '77.

Q Do you know anything about the circumstances surrounding Mr. Jones' promotion to vice-president?

A No, nothing.

Q Did you discuss with anyone at Chase prior to the announcement of that promotion his promotion?

A (Witness shakes head.)

Q When did you first learn of his promotion to vice-president?

A I don't recall.

Q Do you recall any other promotions that occurred about the same time?

A Well, we have quite a few vice-presidents -- and

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I can list who they are today -- but I really don't recall when any of them occurred.

Q Do you know when Mr. Jones was promoted to vice-president?

A No, I don't recall.

Q Do you know why Mr. Jones was terminated with Chase?

A No, not really.

Q Have there ever been a director of financial forecasting and vice-president in the San Francisco office prior to Mr. Jones holding that position?

A The position of director of financial forecasting was held by an individual in the Philadelphia office, Bala Cynwyd office. When he left, the position went to Mr. Jones, and then later the responsibility was transferred back to an individual in the Philadelphia office again.

Q Do you know what occasioned this change in location for that particular position?

A The change to San Francisco or the change back to Philadelphia?

Q The change from San Francisco.

A Well, Mr. Jones had considerable expertise in financial forecasting, and since we needed an economist after our Philadelphia economist left, he was the

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logical person to take over the service.

Q Have the two positions, that is, director of financial forecasting and vice-president, been combined in one individual since Mr. Jones left?

A The individual who took the job was not a vice-president of the corporation.

Q The individual who held the job prior to Mr. Jones, was he a vice-president --

A Yes, he was.

Q -- or she?

A He.

Q Who was that?

A Prior to Mr. Jones it was a Dr. Lacy Hunt.

Q And he was located in the Bala Cynwyd office?

A Right.

Q Who is the individual who assumed the directorship of financial forecasting after Mr. Jones?

A Dr. Terry Larson.

Q Do you have occasion to visit the San Francisco office?

A No. I've been there once in all the years I've worked for Chase Econometrics. I guess it was probably sometime in 1974, '75; I don't recall.

Q Do you recall the occasion for the visit?

A Yes. I was out there on business and stopped by

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the office to meet with a few people in the office who reported to me at the time.

Q Who were those persons that were reporting to you at the time?

A Rod Gully and Gail Gully.

Q Do you recall where you stayed in San Francisco?

A Fairmount Hotel.

Q Did you have any other business other than Chase business at that time?

A No. I was out there on Chase business.

Q What exactly was the reason for the trip?

A I was meeting with the computer company located on the West Coast.

Q Do you recall the name of the company?

A Sure. It's Tyme Share.

Q How long did you stay?

A About two days.

Q You said you had a meeting with some employees at Chase?

A Yes.

Q And these were the Gullys?

A Yes.

Q Rod and --

A Gail.

Q Gail Gully?

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A Right.

Q What was the purpose of that meeting?

A Well, actually I was out there on the time-sharing business, and since I was in San Francisco, I stopped by the office to just meet with them; no particular business.

Q Were there any particular problems that these employees had at the time that they discussed with you?

A No.

Q Did they raise any particular grievances with you about the management of the San Francisco office?

A It's been so long. I don't really recall.

Q Do you recall whether you discussed Jones' promotion with these employees?

A Perhaps, yes, that is possible.

Q Do you recall what the substance of the conversation was?

A No, really don't.

Q Do you recall any particular reactions that the employees had with respect to Mr. Jones' promotion?

A Well, I'm not sure if it was in respect to his promotion, but I know that those two individuals never cared for him that much.

Q Had you had occasion to discuss with them prior

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to your visit any grievances that they might have had about the running of the San Francisco office?

A Probably over the telephone. As I say, I know they weren't entirely satisfied with him.

Q Can you recall more specifically what dissatisfactions there were?

A Other than personal conflict I really can't.

Q What were the responsibilities of Rod Gully?

A Rod Gully was a programmer.

Q And what were Gail Gully's responsibilities?

A Gail Gully was a technical consultant for time-sharing operations.

Q Are those persons still employed with Chase Econometrics?

A No, they're not.

Q Do you recall when they were terminated?

A It was sometime in 1976. I really don't recall what part of the year it was.

Q Do you recall why they left?

A They were terminated by us, by Michael Evans. I don't know the reasons.

Q Were you their direct supervisor?

A Yes, I was.

Q Did you have any input into the decision regarding termination?

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A No, I didn't.
Q Were you told why they were terminated?
A No.
Q Is it a common practice at Chase that the person having direct supervision over the employees has no hiring or firing ability?
A We are a very small, tightly controlled company, and it is not at all unusual for such a thing to occur at Chase Econometrics.
Q Have you ever had occasion to terminate someone's employment with Chase?
A Yes.
Q A professional or a clerical type?
A My employees tend to be -- well, they're both professional and clerical. Both, I'd say.
Q Would that have been before the Gullys were terminated or subsequent thereto?
A Both.
Q Do you have any opinion as to why you were not consulted regarding termination of employees under your direct supervision?
A No, I really don't.
Q Did you inquire as to the reason for termination?
A Yes.
Q Were you given a reason?

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A No, I wasn't.

Q Have you ever heard of an operation called Money Market Services?

A Yes.

Q Do you know who owns it?

A Yes, I do. I believe it's partially owned by Bob Jones and Mike Evans.

Q Do you know what type of business it is?

A Yes. It's in the business of selling government securities; a broker in government securities, I should say.

Q Do you know what relation it has with Chase, if any?

A Yes, I do. It's a little complicated. We try to sell our service to brokers and companies. The arrangement is commonly called soft dollars. In such an arrangement the brokerage company, if I remember, will pay Chase Econometrics for its services, and the brokerage company will receive the money for such a transaction by commissions.

MMS had such an arrangement with Chase Econometrics, as many other brokerage firms in the country have had, and the concept was, they would trade in government securities for clients. They would pick up the commissions, and because of the

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commission payment they would be able to give our services, our printed services, essentially for nothing.

Q Would that include giving the Fedwire service?

A I don't know if Fedwire was ever sold through MMS or not.

Q It was sold through Chase; is that correct?

A Yes.

Q Do you know whether this soft dollars arrangement between Money Market Services and Chase Econometrics was finally rewarding to Chase?

A Yes.

Q Do you know if that relationship still continues?

A I really don't know.

Q Did you discuss this deposition with anyone?

A Yes.

Q With whom did you discuss it?

A My attorney, Michael Evans and Susan Evans and Stephen Elgart.

Q Would you spell Elgart?

A E-L-G-A-R-T.

MS. SULTON: Off the record.

(Discussion off the record.)

(Brief recess.)

BY MS. SULTON:

Q Miss Hilimire, prior to the termination of the

A Yes. He was notified in writing.
Q Do you know who it was that notified him?
A Yes. It was Dr. Evans.
Q You indicated that you inquired about the reason for his termination. Of whom did you inquire?
A Dr. Evans.
Q And you were not given a reason for his termination; is that correct?
A That's right.
Q Going back to your visit to San Francisco, the date which you do not recall, you spoke directly with the Gullys at that time?
A Yes.
Q Were there any other employees that you spoke to at the San Francisco office?
A Yes. There was a Walt French, who is still in that office, who I think was present at most of the meetings.
Q Was he under your direct supervision?
A He was not at the time. I believe at the time he was working for Bob Jones. A few -- about a year ago he was under my direct supervision, and now he's no longer under my supervision.
Q Now, you've had a little chance to think about it: Can you recall more definitely about when it was

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that you were in San Francisco?

A I just have nothing to base it on. I'd be happy to look it up and call you back.

Q Can you give us a year?

A End of '75, maybe.

BY MR. BOESE:

Q Excuse me. Are you sure?

A I'm not at all sure of that.

MR. BOESE: Off the record.

(Discussion off the record.)

MR. BOESE: She's willing to write me a letter, which I am willing to transfer to you. Will that be sufficient to give you the information?

MS. SULTON: Yes, if she can recall.

THE WITNESS: I can look up my travel records.

BY MS. SULTON:

Q Now, you indicated before that you thought there were some grievances about Bob Jones that were mentioned at that meeting.

Would that help you recall when the year may have been?

A The grievances?

Q Because of the nature of the grievances.

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A No.

Q Do you recall telling Rod and Gail Gully or other employees that Bob Jones had been promoted to vice-president because it would look better if he were running for Congress as a vice-president than an economist?

A No, I don't.

Q You're under oath, Miss Hilimire.

A I know.

Q You do not recall telling that to any of those employees that you spoke to in San Francisco on that visit?

A No, I do not recall.

MR. JOHNSON: I have a few questions.

BY MR. JOHNSON:

Q When did you graduate from Wharton School of Finance?

A May of 1970.

Q Are you a director of Chase Econometrics?

A No, I'm not.

Q You mentioned that your salary included a bonus.

A Yes.

Q Does Chase have a profit-sharing plan, a bonus plan?

A It's a bonus plan.

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Q Could you describe generally how that works?
A It's not -- to the best of my knowledge, it's not any formalized plan. I know it's tied somehow to profits, but I don't know of any formula.
Q Who is eligible for the bonus?
A We just don't discuss salaries among ourselves, so I wouldn't know.
Q Is it just the professional employees or --
A Oh, yes, it's just strictly professional. I don't know whether it's restricted to officers or not.
Q Would Mr. Evans be the person who would know about that?
A Yes.
Q How many vice-presidents are there at Chase Econometrics?
A Shall I count? Did you want a precise number?
Q That's fine.
A It's approximately nine.
Q Do you know what Lacy Hunt's salary was at the time he worked at Chase?
A No idea.
Q When you were in San Francisco, you mentioned that you had business with Tyme Share.
A Yes.
Q Could you describe the nature of that business?

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A Yes. I have relationships with time-sharing companies. I maintain the products, the time-sharing companies on the computers through which my products are offered, and I was talking to Tyme Share about the possibility of offering my products on their computers, also.

Now, at the same time I believe that Bob Jones was talking to Tyme Share about offering a Fedwire-type product on their machines, although I know none of the details on that.

Q In addition to the other types --

A In addition to my discussions, yes.

Q Whom did you meet with at Tyme Share; do you recall?

A Lazlo Rocozzi -- I have no idea how that's spelled -- and some of the people that -- who work for him. I wouldn't know their names anymore.

Q Was Mr. Jones supposed to be selling just Fedwire or was he supposed to sell other products, too?

A When he was our West Coast regional manager?

Q Yes.

A All of our products.

Q Was it unusual that he was trying to sell all of the Fedwire to Tyme Share?

A No. I'm sorry. His selling relationship with

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Tyme Share is entirely different to the relationship that we have with our clients. Our clients are not computer companies. They're corporations, banks, utilities, and he sold those people all of our products. What he was selling to Tyme Share was a concept that we make a Fedwire-type product available on their computer systems.

Q Oh, okay.

A They're a different kind of thing.

Q How often do you visit field offices?

A Very rarely.

Q Have you visited all the field offices, though?

A No.

Q Do you travel very much in your job?

A Off and on; maybe at the most twice a month.

Q Generally to field offices?

A No. Generally to the field offices of the time-sharing companies that I work with.

Q You testified and said that you knew that the Gullys did not care and were not entirely satisfied with Mr. Jones.

A Yes.

Q On what do you base that?

A Well, they were just very vocal in their dislike of Mr. Jones.

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Q Was that when they talked to you on the telephone?
A Yes. As I say, we spoke very often, and I'm sure that that would have come out at our meeting in San Francisco, also.
Q They told you at the meeting in San Francisco that they were dissatisfied?
A I would imagine.
Q But you don't recall?
A It's been so long ago. I don't recall the details of that meeting.
Q How long did you actually meet with them in terms of hours or days?
A It was probably for about three hours in an afternoon. I recall going out to drinks with them, and then I think for a very, very short time the following day. So it -- I must have been in San Francisco for two days.
Q Do you recall anything that you may have discussed with the Gullys other than their grievances with Mr. Jones and maybe some general grievances with Chase?
A Well, I remember that a representative of one of the time-sharing companies came in, so I would imagine that we talked about clients, clients on the West Coast that they were servicing. And also I know that they were aware that I was going to speak with

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Tyme Share, so we probably discussed Tyme Share to some extent.

Q Did you indicate to Mr. Gully that his performance was less than adequate?

A No.

Q Did you realize that his performance was less than adequate?

A I don't think I did.

Q Can you tell us who Stephen Elgart is?

A Surely. He is a vice-president of Chase Econometrics, as everyone is, and he has responsibility for our financial activity, financial records.

Q Is he here in Bala Cynwyd?

A Yes.

Q Who handles personnel matters for Chase in terms of higher level professional-type people?

A Michael Evans has overall responsibility for that.

Q He is the president and he also is the personnel department, in effect?

A The lower level personnel-type things are handled by our controller, but salary review and everything is done directly through Dr. Evans.

Q He also decides, then, on promotions?

A Most definitely.

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Q What was your opinion of Fedwire Service when you first saw it?

A I'm not a financial economist, so I was in really no position to assess the service; that's all I can say about it. It looked good. It had a lot of numbers in it, but I don't know if it was of any value to the company and I never actively sold it, so I wouldn't know.

Q Do you feel that it improved after it became a Chase product?

A I believe it started as a Chase product.

Q Do you believe that it improved over a period of time while it was a Chase product?

A I wouldn't have the faintest idea. I shouldn't say that. I know enhancements were added, but I don't know -- additional reports were added, but I don't know what the value of those reports was.

Q Did it seem to sell well compared to the other products?

A No. It had mediocre sales.

Q To whom did Mr. Jones report directly?

A Dr. Evans; I believe it was Dr. Evans.

MR. JOHNSON: I have no further questions.

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BY MS. SULTON:

Q One last question: How many field offices are there at Chase?

A I think there are nine today.

Q And where are they located?

A San Francisco, Houston, Chicago, Toledo, New York, Philadelphia, Washington, Brussels.

MS. SULTON: Do you have any questions, Mr. Boese?

MR. BOESE: Yes.

MR. JOHNSON: I have one more question that I may want to ask before you do.

BY MR. JOHNSON:

Q When did you first learn that Mr. Jones was a candidate for Congress?

A I don't have the vaguest idea.

Q Do you recall an announcement being distributed to the company or a memorandum?

A Oh, probably would have. We have a report that goes out once a week to entire staff including marketing staff. It may have been included in there, or, if not, it may have gone out as a separate memo. Would you like me to check my records?

Q Yes, and you can tell your attorney.

But before that memorandum you were

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unaware of his being a candidate or even a possibility of his being involved in politics?

A Oh, no. I knew he was in politics, because he was mayor of Belmont, I think. I knew that all along.

Q How did you happen to know that? That's kind of an unusual --

A Oh, because it was so unusual. It was almost a joke.

MR. BOESE: Let me take a minute.

BY MR. BOESE:

Q Could you explain what time-sharing is?

A Sure. Time-sharing is a computer system that allows access to the computer via telephone lines and terminals that resemble typewriters.

Q How is it used by Chase Econometrics?

A Chase Econometrics uses it as a medium for offering its product, its product being its data basis, its models, and some of its reporting services.

MR. BOESE: I have no more questions.

MS. SULTON: Thank you, Miss Hilimire.

(Witness excused.)

(Whereupon the statement under oath adjourned at 1:40 p.m.)

- - -

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I hereby certify that I have read the foregoing transcript of my testimony in the above matter and that it is true and correct to the best of my knowledge and belief.

Lois B Hilimire

Lois Hilimire

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Gloria Sulton, Esq.
1325--K Street, NW
Washington, DC 20463

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ORIGINAL

BEFORE THE FEDERAL ELECTION COMMISSION

IN THE MATTER OF	*	
ROBERT A. JONES,	*	MUR 308 (76)

DEPOSITION OF JAN RICHARD ANTON

SAN DIEGO, CALIFORNIA

JULY 8, 1977

REPORTED BY PAMELA L. FORSYTH, CSR #2517

FIVECOAT, WITH and DUNN
CERTIFIED SHORTHAND REPORTERS
SUITE 816 CHARTER OIL BUILDING
110 WEST "C" STREET
SAN DIEGO CALIFORNIA 92101
PHONE 714/239-4191

I N D E X

WITNESS: JAN RICHARD ANTON	EXAMINATION
BY MS. SULTON	1

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APPEARANCES:

FOR FEDERAL ELECTION COMMISSION:

FEDERAL ELECTION COMMISSION
BY GLORIA R. SULTON
1325 K STREET, N.W.
WASHINGTON, D.C. 20463

ALSO PRESENT: KATHRYN CAVANAGH

DEPOSITION OF JAN RICHARD ANTON

TAKEN AT 1813 CHARTER OIL BUILDING, SAN DIEGO, CALIFORNIA, ON FRIDAY, THE 8TH DAY OF JULY, 1977, BEFORE PAMELA L. FORSYTH, A NOTARY PUBLIC IN AND FOR THE COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, PURSUANT TO SUBPOENA.

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MS. SULTON: WOULD YOU RAISE YOUR RIGHT HAND?

DO YOU SOLEMNLY SWEAR TO TELL THE TRUTH, THE WHOLE TRUTH, AND NOTHING BUT THE TRUTH, SO HELP YOU GOD?

THE WITNESS: RIGHT.

JAN RICHARD ANTON,

HAVING BEEN DULY SWORN, TESTIFIED AS FOLLOWS:

EXAMINATION

BY MS.SULTON:

Q WOULD YOU PLEASE STATE YOUR FULL NAME AND YOUR HOME ADDRESS?

A YES. JAN RICHARD ANTON, 2742 CAMINITO VERDUGO, DEL MAR, CALIFORNIA.

Q AND ARE YOU PRESENTLY EMPLOYED?

A YES.

Q AND WHERE IS THAT?

A GRUBB & ELLIS COMMERCIAL BROKERAGE COMPANY, 110 WEST A STREET, SUITE 1000, SAN DIEGO.

Q AND PRIOR TO YOUR PRESENT EMPLOYMENT, WHERE WERE YOU EMPLOYED?

A I WAS EMPLOYED -- SELF-EMPLOYED, JAN ANTON AND ASSOCIATES. YOU WANT THE ADDRESS?

Q YES.

A 1201 LANTERN COURT, SACRAMENTO, CALIFORNIA.

Q DID YOU HAVE OCCASION IN YOUR PRIOR EMPLOYMENT TO WORK WITH THE JONES FOR CONGRESS CAMPAIGN?

A YES.

Q AND WOULD YOU TELL US IN WHAT CAPACITY?

A I WAS HIRED SOMETIME IN MID-AUGUST TO BE THE

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CAMPAIGN MANAGER FOR HIS CONGRESSIONAL CAMPAIGN.

Q AND HOW LONG WERE YOU WITH THE CAMPAIGN?

A THROUGH ELECTION DAY. I DON'T REMEMBER THE SPECIFIC DATE I STARTED. IT SEEMS TO ME IT'S MID OR LATTER PART OF AUGUST, SOMEWHERE IN THE 15TH TO THE 20TH OF AUGUST.

Q WOULD YOU DESCRIBE BRIEFLY WHAT YOUR DUTIES WERE WITH THE CAMPAIGN?

A BASICALLY, THE OVERALL DIRECTION AND IMPLEMENTATION OF THE CAMPAIGN ACTIVITIES.

Q DO YOU KNOW WHO HELD THAT POSITION PRIOR TO YOUR TAKING OVER AS CAMPAIGN MANAGER?

A I DO, AND I'M TRYING TO REMEMBER THE LAST NAME. CAROLYN -- WAS IT CAROLYN?

Q WOULD THAT BE JUDD?

A JUDD, YEAH, CAROLYN JUDD. I NEVER MET HER.

Q DURING THE PERIOD THAT YOU SERVED AS MR. JONES' CAMPAIGN MANAGER, APPROXIMATELY WHAT WAS YOUR SCHEDULE IN TERMS OF HOURS?

A I SPENT TWO AND A HALF DAYS A WEEK IN THE DISTRICT, AND MY HOURS, YOU KNOW, RANGED FROM 7:00 IN THE MORNING UNTIL WHENEVER AT NIGHTTIME AND SPENT TIME WHEN I WAS NOT IN THE DISTRICT ON THE PHONE.

Q DESCRIBE WHAT YOU MEAN BY "IN THE DISTRICT."

A IN THE DISTRICT THAT HE WAS RUNNING IN, WHICH WAS THE 11TH DISTRICT, CONGRESSIONAL DISTRICT.

Q NOT NECESSARILY PHYSICALLY IN THE OFFICE ITSELF?

A OH, NO, I COULD BE -- YOU KNOW, I SPENT A LOT OF TIME IN THE OFFICE, BUT I'D HAVE TO GO TO MEETINGS, THAT TYPE OF

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THING.

Q WHAT OPPORTUNITY DID YOU HAVE TO OBSERVE THE AMOUNT OF TIME THAT MR. JONES SPENT ON HIS CAMPAIGN DURING THIS PERIOD?

A I PRETTY MUCH KNEW WHAT HE WAS DOING IN, I'D SAY, MOST OF THE TIMES, YOU KNOW. I KNEW WHAT HIS SCHEDULE WAS, IF THAT'S THE QUESTION.

Q WERE YOU RESPONSIBLE FOR PREPARING HIS CAMPAIGN SCHEDULE?

A WELL -- AND WHEN YOU -- YOU KNOW, IN THE SEMANTICS OF PREPARING, ARE WE TALKING ABOUT TYPING IT OR GIVING DIRECTION OF, YES, I THINK WE SHOULD GO TO THAT, NO, WE SHOULDN'T GO TO THAT, WHY DON'T YOU DO THIS NEXT WEEK? THIS IS WHAT I WOULD -- YOU KNOW, AS FAR AS THE BROAD CONCEPT OF POLICY, YES.

Q DO YOU KNOW WHO PREPARED THE SCHEDULE PHYSICALLY?

A THE -- PHYSICALLY, IT WAS JERI WALL. YEAH, JERI WALL.

Q WERE THERE ANY PARTICULAR TIMES WHEN YOU WERE ASKED NOT TO SCHEDULE MR. JONES FOR ACTIVITIES?

A YES.

Q AND WHEN WAS THAT?

A WE -- I THINK IT WAS THE OVERALL POLICY NOT TO SCHEDULE HIM BETWEEN 6:00 TILL 10:00 IN THE MORNING EVERY DAY, BECAUSE OF HIS BUSINESS INTERESTS WITH -- THAT HE HAD A DEAL WITH THE NEW YORK MARKET, AND THURSDAY I THINK ALSO IN -- I'M TRYING TO THINK WHEN WE COULD SCHEDULE HIM THURSDAY. THURSDAY HE HAD HIS FED REPORTS TO DO, AND I DON'T THINK WE COULD SCHEDULE HIM UNTIL THE LATTER PART OF THE DAY.

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Q LATTER PART OF THE DAY, MEANING 4:00, 5:00, 6:00?

A 4:00, 5:00 O'CLOCK, YEAH. EVENINGTIME WE DIDN'T HAVE ANY PROBLEMS, OR LUNCHTIME. IF WE HAD TO DO A LUNCH, I'M THINKING AT 12:00 O'CLOCK, YOU KNOW, A ROTARY, YOU KNOW, WE WOULD DO IT, DEPENDING -- CITY COUNCIL, LIKE, YOU KNOW, HE HAD CITY COUNCIL. HE WAS CITY COUNCILMAN, SO WE HAD -- JUST ABOUT MOST OF THE TIME HE WENT TO HIS CITY COUNCIL THINGS.

Q WHEN WERE THE CITY COUNCIL MEETINGS HELD, IF YOU KNOW?

A I'M TRYING TO THINK. WELL, IT WAS AN EVENING TYPE OF MEETING. I WANT TO SAY TUESDAY, BUT I'M NOT --

Q ONCE A WEEK? ONCE A MONTH?

A I THINK THEY ARE ONCE A WEEK.

Q WHAT KIND OF ACTIVITIES WOULD YOU SCHEDULE FOR HIM IN A NORMAL WEEK?

A OH, LET'S SEE. COFFEE CLUTCHES.

Q WHAT TYPE OF DAY WOULD THIS BE?

A THEY WOULD BE EVENING TYPE OF THINGS. WHETHER WE DID ANY IN THE MORNING, YOU KNOW, I JUST DON'T REMEMBER. WE WOULD DO LUNCHEON TYPE OF THINGS. WE WOULD DO FUND RAISING EVENTS AND THEY'D BE EVENING. WE WOULD DO -- HE WOULD GO OUT AND DO -- YOU WOULD CALL IT -- I WANT TO SAY PRECINCT, THE -- SHIFT CHANGES, YEAH, THAT'S THE WORD, SHIFT CHANGES AT LIKE UNITED AIRLINES, BECAUSE THAT WAS PART OF THE DISTRICT, YOU KNOW, AT THE AIRPORT THERE; AND HE WOULD GO, OH, IN THE EVENING, AROUND 4:00 OR 5:00 O'CLOCK AND, THEN, THE 11:00 O'CLOCK SHIFT WOULD COME ON AND HE'D BE OUT THERE, OR SOMETIMES I THINK HE MIGHT HAVE DONE IT IN THE MORNING, YOU KNOW, EARLY MORNING,

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5:00 O'CLOCK OR 6:00.

Q DURING A TYPICAL WEEK IN THIS PERIOD AUGUST THROUGH NOVEMBER 6TH, HOW MANY HOURS WOULD YOU ESTIMATE MR. JONES SPENT CAMPAIGNING?

A THAT'S HARD TO DETERMINE, YOU KNOW. I'M TRYING TO THINK -- I WOULD SAY PROBABLY NOT -- WELL, IF YOU INCLUDED THE WEEKENDS I GUESS -- ON THE WEEKDAYS PROBABLY A MINIMUM OF FOUR HOURS UP TO EIGHT HOURS A DAY, SO TIMES THAT BY FIVE AND PUT SOME WEEKENDS IN THERE. SOME DAYS IT PRETTY MUCH WAS A REST PERIOD, MOST CASES, UNLESS THERE WAS A PARADE OR SOMETHING LIKE THAT.

Q DO YOU RECALL THE USE OF A CADILLAC AUTOMOBILE IN THE CAMPAIGN?

A UM-HMM.

Q WHO HAD THE USE OF THAT CAR?

A HE DID.

Q DID YOU EVER HAVE THE USE OF THAT CAR?

A OH, I THINK I USED IT ONCE TO RUN INTO THE CITY. I THINK I USED IT ONCE.

Q DO YOU KNOW WHO OWNED THAT AUTOMOBILE?

A YEAH, I THINK MONEY MARKET SERVICES, I THINK.

Q DO YOU KNOW HOW THE CAMPAIGN MAY HAVE REIMBURSED THE CORPORATION?

A YEAH, THEY REIMBURSED THEM AT -- ON, YOU KNOW, MILES THAT -- ACTUAL MILES USED FOR CAMPAIGN PURPOSES, AND I THINK IT WAS SOMETIMES 22 CENTS, WHICH WOULD HAVE COVERED, YOU KNOW, GAS, OIL, INSURANCE.

Q DID YOU APPROVE THOSE MILEAGE SHEETS?

A NOT REALLY. I THINK, YOU KNOW, BOB KEPT THEM, AND I

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THINK HE WOULD TURN THEM IN DIRECTLY. I WOULD REVIEW TO SEE WHAT WE WERE PAYING MONEY MARKET SERVICES, YOU KNOW, BECAUSE, YOU KNOW, IT'S LIKE JERI WALL WAS WORKING PART TIME.

Q BUT YOU HAD NO ACTUAL KNOWLEDGE OF HOW MANY MILES HAD ACTUALLY BEEN DRIVEN?

A NO, NO, IT WOULD BE IMPOSSIBLE.

Q WITH RESPECT TO THE TELEPHONES, WAS THERE A SIMILAR ARRANGEMENT REGARDING REIMBURSEMENT FOR TELEPHONES?

A YEAH, WE -- THERE WAS -- WE GOT THE BILL IN, AND I WOULD GO THROUGH THEM, AND EVERY CALL THAT WAS, YOU KNOW, CAMPAIGN RELATED, WE REIMBURSED. IF THERE WAS A DOUBT, WE PUT IT ONTO THE CAMPAIGN BECAUSE HE WAS CALLING --

Q AND HOW FREQUENTLY WAS THIS DONE?

A A MONTHLY BASIS. WHEN WE GOT THE BILL IN FOR WHATEVER IT WAS, I WOULD -- I WOULD USUALLY REVIEW THAT, BECAUSE I PRETTY MUCH KNEW WHERE I WAS CALLING, YOU KNOW, WASHINGTON --

Q WAS THERE ANY CROSSOVER USE OF THE CORPORATE PHONES BY THE CAMPAIGN -- NO, VICE-VERSA. WAS THERE ANY USE OF THE CAMPAIGN FUNDS BY THE CORPORATION, TO YOUR KNOWLEDGE?

A SAY THAT AGAIN. I'M NOT --

Q THE CAMPAIGN REIMBURSED THE CORPORATION FOR THE USE OF ITS PHONES?

A RIGHT.

Q WAS THERE ANY CROSSOVER OF THE USE OF THE CAMPAIGN FUNDS BY THE CORPORATION?

A CAMPAIGN FUNDS? AS FAR AS I KNOW, NO, NO, I DON'T THINK SO.

Q DURING THE TIME THAT YOU WERE THERE, DID YOU HAVE AN

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OPPORTUNITY TO OBSERVE JERI WALL'S WORK FOR THE CAMPAIGN?

A YEAH.

Q WHAT KINDS OF THINGS DID SHE DO?

A SHE WOULD TYPE THE SCHEDULE. SHE WOULD ANSWER THE PHONE, NOT ALL THE TIME. WE HAD OTHER GIRLS THERE, BUT SHE BASICALLY WORKED UNDER MY DIRECTION. IT WAS PRETTY MUCH A GENERAL OFFICE. SHE WAS A GIRL FRIDAY, SO TO SPEAK, AND --

Q DURING THE TIME THAT YOU WERE THERE, WHAT WOULD BE YOUR BEST ESTIMATE AS TO THE AMOUNT OF TIME THAT SHE SPENT ON THE CAMPAIGN AS OPPOSED TO MONEY MARKET SERVICES?

A I WOULD SAY IN AUGUST FOR THE PERIOD OF TIME I WAS THERE IN AUGUST AND BEGINNING OF SEPTEMBER, I'D SAY HALF. AFTER THAT IT WAS MUCH MORE, AND I -- I THINK IN OCTOBER, PROBABLY 80 PERCENT OF THE TIME SHE PROBABLY SPENT ON THE CAMPAIGN. I THINK THAT WE REFLECTED THAT IN, YOU KNOW, REIMBURSEMENT.

Q DID YOU PERSONALLY REVIEW ANY TIME REPORTS THAT SHE SUBMITTED FOR HER SERVICES TO THE CAMPAIGN?

A NO, I DON'T THINK I DID.

Q WAS THERE ANYONE WHO DID?

A I'M NOT SURE. MAYBE THE TREASURER DID.

Q AND WHO WAS THE TREASURER?

A PETE SCHARGER. WELL, PETE -- I TAKE THAT BACK. PETER, I GUESS, WAS THE CONTROLLER OF THE FUNDS, MEANING HE WANTED TO MAKE SURE WHEN I WAS SAYING "WE'RE GOING TO SPEND THIS" THAT HE KNEW IT WAS GOING ON TO THE TREASURER. DOUG KENNEDY? I CAN'T THINK OF HIS NAME. YOU KNOW, HE'S OF RECORD, BUT I WOULD SAY SCHARGER I THINK REVIEWED, AND I'M NOT TOTALLY SURE, BUT I WOULD SAY THAT HE MIGHT HAVE LOOKED AT THOSE LOGS.

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I MIGHT HAVE LOOKED AT THEM AT ONE POINT IN TIME, BUT I PRETTY MUCH KNEW IF I WAS LIKE -- YOU KNOW, SOMEONE -- WHEN WE HAD TO PAY THE BILLS, I WOULD HAVE SPOTTED IF WE WERE ONLY PAYING, YOU KNOW, ONE-THIRD OF OUR TIME IN THE MONTH OF OCTOBER WHEN I KNEW SHE WAS USING MORE, SO I, YOU KNOW --

Q DO YOU KNOW HOW TO SPELL "SCHARGER" FOR THE REPORTER?

A GEEZ. HE'LL KILL ME IF I CAN'T REMEMBER HOW TO SPELL HIS NAME. HOW DO YOU -- S-C-H-A-R-G-E-R. I DON'T THINK THAT'S RIGHT.

Q WE'LL TRY IT. WHERE DID YOU PHYSICALLY -- WHERE WAS YOUR OFFICE PHYSICALLY LOCATED FOR THE TWO AND A HALF DAYS THAT YOU WORKED FOR THE CAMPAIGN?

A ALL RIGHT. I'M ASSUMING THAT YOU'RE FAMILIAR WITH THEN THE OFFICE, OF THE OFFICE ITSELF? WHEN YOU SAY -- I MEAN, I HAD ONE OF THE BACK OFFICES.

Q YOU HAD ONE OF THE ABOUT FOUR OFFICES THAT WERE THERE?

A YEAH, THAT'S WHAT I'M SAYING. YOU'RE FAMILIAR WITH THE PHYSICAL LAYOUT OF THE OFFICE?

Q A LITTLE.

A OKAY. AS YOU WALK IN, I'D BE THE FAR OFFICE TO THE LEFT.

Q OKAY. WHAT DID YOU SPEND YOUR TIME DOING FOR THE OTHER TWO AND A HALF DAYS OF THE WEEK?

A I WAS DOING ANOTHER CAMPAIGN.

Q WERE YOU WORKING OUT OF JONES' CAMPAIGN HEADQUARTERS OR SOME PLACE ELSE?

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A NO, I WAS IN ANOTHER COUNTY.

Q HOW FREQUENTLY DID YOU SEE MR. JONES ON A DAILY BASIS?

A OH, USUALLY ONCE A DAY. I WOULD SAY USUALLY ONCE A DAY, MAYBE TWICE AND MAYBE ONE DAY THAT I WOULDN'T SEE HIM. I USUALLY WOULD SEE HIM DEFINITELY, I WOULD SAY, IN THE EVENING-TIME, DEFINITELY TOUCH BASE, AND I MIGHT HAVE SEEN HIM -- YOU KNOW, GO TO A MEETING WITH HIM IN THE DAYTIME, BUT I WOULD SAY AT LEAST ONCE.

Q DID YOU FREQUENTLY ACCOMPANY HIM TO THE LUNCHEONS, THE COFFEE CLUTCHES?

A (SHAKES HEAD.)

Q JUST OCCASIONALLY?

A JUST VERY, VERY OCCASIONALLY, BECAUSE THAT'S EXPENDITURE OF MY TIME.

Q SO, THEN, MOST OF YOUR CONTACTS WOULD HAVE BEEN WHEN HE CAME INTO THE OFFICE?

A EITHER THERE OR IF I MET HIM, YOU KNOW, AT HIS HOUSE IN THE EVENINGTIME OR WE HAD DINNER TOGETHER OR SOMETHING LIKE THAT, NOT -- THERE WAS NO SET PLACE I'D -- YOU KNOW, WE'LL MEET, YOU KNOW, IN THE OFFICE AT THIS TIME ALL THE TIME.

Q WHEN YOU SAY YOU SAW HIM EACH DAY, ARE YOU SPEAKING OF THE TWO AND A HALF DAYS THAT YOU WORKED FOR THE CAMPAIGN?

A YEAH. NOW, LET ME BACK UP. I THINK IN -- DURING THE PERIOD OF AUGUST I SPENT FULL TIME THERE FOR LIKE TWO TO THREE WEEKS, AND AFTER I THINK THE 1ST OF SEPTEMBER, MY AGREEMENT WAS WITH HIM, BECAUSE THERE WAS -- TO GET THINGS IN ORDER, SO I'D SPEND, YOU KNOW, FIVE DAYS DOWN THERE. AFTER I'D

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SAY LABOR DAY, THEN, I WOULD USE THE TWO AND A HALF DAY THING.

Q HOW DID YOU HAPPEN TO MEET ROBERT JONES?

A I GOT A CALL FROM SOMEONE WHO SAID THAT THEY HAD PROBLEMS.

Q YOU INITIATED THE CONTACT?

A LET ME THINK. I GOT A CALL FROM A FRIEND OF MINE WAS FAMILIAR WITH THE PROBLEMS. HE SAID -- HE SUGGESTED THAT WHO I TALK TO ONE OF THE PEOPLE IN THE CAMPAIGN. I THINK IT WAS BOB NAYLOR. AND FROM THAT LED TO A MEETING WITH THEM.

Q AND ABOUT WHEN WAS THIS, IF YOU RECALL?

A BEGINNING THE SECOND WEEK OF AUGUST I WOULD SAY, BECAUSE IT WAS WITHIN A -- I TAKE IT BACK. I MIGHT HAVE HAD CONTACT WITH NAYLOR LATE JULY. WE HAD A MEETING. THEN, NOTHING HAPPENED, AND, THEN, SOMETIME THE SECOND WEEK OF AUGUST HE SAID, "HEY, WHY DON'T YOU COME ON DOWN AND MEET WITH US?" AND IT WAS ON A SATURDAY, IF I REMEMBER. YEAH, IT WAS.

Q EXCUSE ME JUST A MOMENT.

(DISCUSSION OFF THE RECORD.)

BY MS. SULTON:

Q HAVE YOU SPOKEN TO ANYONE ELSE INVOLVED IN THE CAMPAIGN ABOUT THIS INVESTIGATION?

A LET'S SEE. I GOT A CALL YESTERDAY FROM JONES' ATTORNEY.

Q MR. -- DO YOU RECALL HIS NAME?

A NO. I MEAN, I HAVE -- YOU KNOW, I KNOW THE LAW FIRM, NIELSEN AND SOMETHING.

Q DO YOU RECALL WHEN A MR. VINO SPOKE TO YOU IN APRIL REGARDING THIS MATTER?

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A YEAH. THAT WAS THE INVESTIGATOR? IS THAT HIS NAME?
Q RIGHT.
A YEAH.
Q DID YOU HAVE OCCASION TO DISCUSS THAT INTERVIEW WITH ANYONE IN THE CAMPAIGN?
A NO, NOPE.
Q THEN, THE CALL YOU RECEIVED FROM MR. JONES' ATTORNEY WAS THE ONLY TIME YOU HAD OCCASION TO TALK ABOUT IT?
A SURE. YEAH, I HAVE TALKED TO BOB JONES, BUT NOT A THING ABOUT THIS. I THINK I SAID "HELLO" TO HIM WHEN I WAS UP IN SAN FRANCISCO, GAVE HIM A CALL, AND SAID, "HELLO," BUT DIDN'T EVEN TELL HIM, YOU KNOW, ANYTHING.
Q DO YOU RECALL THE USE OF ANY PHOTOS IN THE CAMPAIGN, PHOTOS OF MR. JONES?
A YEAH, WHEN YOU SAY "PHOTOS," I'M NOT -- YOU MEAN WERE THERE PHOTOGRAPHS TAKEN OF MR. JONES?
Q RIGHT.
A AND WERE THEY USED FOR A BROCHURE OR SOMETHING LIKE THAT OR A NEWSPAPER ARTICLE?
Q USED FOR PRESS PURPOSES, NEWSPAPER --
A YEAH.
Q DO YOU RECALL SEEING ANY FROM -- THAT WERE TAKEN BY HERITAGE STUDIOS?
A NO, I -- YOU KNOW, I THINK MARTIN KOHLBRY, WHO WAS MY PRESS GUY, TOOK MOST OF THE PICTURES; AND WHERE HE GOT THEM DEVELOPED, I HAVE NO IDEA.
Q DO YOU RECALL THE CAMPAIGN EVER REIMBURSING MONEY MARKET SERVICES FOR ANY PHOTOGRAPHS THAT MAY HAVE BEEN USED IN

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THE CAMPAIGN?

A NO. I -- YOU KNOW, IF -- I DON'T REMEMBER IT, AND, HERE AGAIN, WHEN WERE THE PHOTOS TAKEN? IF THEY WERE TAKEN BEFORE I CAME ABOARD, YOU KNOW, I WOULD HAVE NO IDEA.

Q DO YOU KNOW ANYTHING ABOUT THE PROBLEMS THAT THE CAMPAIGN WAS HAVING WHICH WAS -- OCCASIONED YOUR BEING ASKED TO HEAD THE CAMPAIGN?

A YEAH.

Q WOULD YOU TELL US ABOUT THEM?

A BASICALLY, THE PROBLEMS STEM FROM, I GUESS, CAROLYN JUST -- I SHOULD SAY, THE STRAW THAT BROKE THE CAMEL'S BACK WAS WHEN BOB WAS GOING BACK TO WASHINGTON TO TESTIFY BEFORE A SUBCOMMITTEE--I THINK CONGRESSMAN NEAL OF SOUTH CAROLINA; I FORGET THE NAME OF THE SUBCOMMITTEE, BUT IT HAD TO DO WITH FINANCE--AND LET'S SEE. SO, HE WENT BACK TO WASHINGTON FOR VARIOUS THINGS, BUT THAT BEING ONE; AND I GUESS THEY CANCELLED -- THEY KILLED HIM GOING BEFORE THE SUBCOMMITTEE. AND, THEN, A NEWSLETTER WAS PUT OUT AND IT SAID ONE OF THE HIGHLIGHTS OF THIS CAMPAIGN WAS THAT HE TESTIFIED BEFORE THIS COMMITTEE, AND CAROLYN JUDD WENT AHEAD AND DID THAT. I MEAN WHO DID IT, WHO ACTUALLY WROTE THE STORY, YOU KNOW, EVERYBODY TRIES TO PUT THE BLAME ON EVERYBODY ELSE. SHE WAS THE MANAGER; SHE CHECKED OUT THE STORY. OF COURSE, IT WAS DISASTER, BECAUSE THE CONGRESSMAN'S CAMPAIGN, YOU KNOW, FED IT TO THE PAPERS, MADE FRONT PAGE, AND, YOU KNOW, HAD A CREDIBILITY PROBLEM OR THEY HAD A CREDIBILITY PROBLEM BEFORE I GOT THERE. AND I WOULD SAY THAT THAT STEMMED FROM THERE THEIR SAYING THEY HAD TO MAKE A DECISION TO SWITCH MANAGEMENT.

Q DID YOU BRING MARTIN KOHLBRY ON BOARD? THAT'S K-O-H-L-B-R-Y.

A B-R-E-Y?

Q B-R-Y?

A OKAY. I'LL TRUST YOUR SPELLING. YES, YES, I HIRED HIM.

MS. SULTON: I CAN'T THINK OF ANYTHING ELSE. THANK YOU VERY MUCH.

JAN RICHARD ANTON

7900408850

STATE OF CALIFORNIA)
: SS.
COUNTY OF SAN DIEGO)

I, PAMELA L. FORSYTH, CERTIFIED SHORTHAND REPORTER, A NOTARY PUBLIC FOR THE COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, DO HEREBY CERTIFY:

THAT THE WITNESS IN THE FOREGOING DEPOSITION WAS BY ME DULY SWORN; THAT THE DEPOSITION WAS THEN TAKEN BEFORE ME AT THE TIME AND PLACE HEREIN SET FORTH; THAT THE TESTIMONY AND PROCEEDINGS WERE REPORTED STENOGRAPHICALLY BY ME AND LATER TRANSCRIBED INTO TYPEWRITING UNDER MY DIRECTION; THAT THE FOREGOING IS A TRUE RECORD OF THE TESTIMONY AND PROCEEDINGS TAKEN AT THAT TIME.

IN WITNESS WHEREOF, I HAVE SUBSCRIBED MY NAME AND AFFIXED MY SEAL THIS 21st DAY OF July, 1977.

Pamela L. Forsyth

NOTARY PUBLIC
CSR NO. 2517

OFFICIAL SEAL
PAMELA L. FORSYTH
NOTARY PUBLIC
PRINCIPAL OFFICE
SAN DIEGO CO., CALIF.
My Commission Exp. Nov. 21, 1980

STATE OF CALIFORNIA)
: SS.
COUNTY OF SAN DIEGO)

I, _____, A NOTARY PUBLIC IN AND FOR THE COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, DO HEREBY CERTIFY:

THAT THE WITNESS IN THE FOREGOING DEPOSITION,

JAN RICHARD ANTON

APPEARED BEFORE ME ON THE DATE SUBSCRIBED TO BELOW AND THE DEPOSITION WAS READ BY THE WITNESS, AND BEING CORRECTED BY THE WITNESS IN ALL PARTICULARS DESIRED, EACH CORRECTION BEING DULY INITIALED BY ME, THE DEPOSITION WAS THEN SUBSCRIBED BY SAID WITNESS IN MY PRESENCE.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED MY NOTARIAL SEAL THIS_____DAY OF_____.

_____
NOTARY PUBLIC

MY COMMISSION EXPIRES_____

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FEDERAL ELECTION COMMISSION
CORRESPONDENCE CONTROL SLIP
Do Not Separate From Document

For Division Use	Suspense No.
MUR 2072	703370

Name and Address of Sender

PAMELA L FORSYTH
110 W.C ST
S.DIEGO,CA 92101

Subject of Correspondence

DEPOSITION

Date Received	Suspense Date
11/18/77	12/09/77

Referred to	Action (Optional)
1. GARR	
2.	
3.	
4.	
5.	

Answer Date	File Designation
NRN	4302

Special Instructions:

Re: MUR 308(76)

FEC Form 17 (Revised March 1977)

GPO 913-946

Alvecoat, With and Dunn
CERTIFIED SHORTHAND REPORTERS
SUITE 705 CHARTER OIL BUILDING
110 WEST "C" STREET
SAN DIEGO, CALIFORNIA 9210

CERTIFIED
No. 421644
MAIL

RECEIVED
FEDERAL ELECTION
COMMISSION

V 18 PM 3:36

703370

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Ms. Gloria R. Sulton
Federal Election Commission
1325 K Street., N.W.
Washington, D.C. 20463

FIRST CLASS

DEPOSITION OF ANTON

FEDERAL ELECTION COMMISSION
CORRESPONDENCE CONTROL SLIP
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For Division Use	Suspense No.
MUR 888	772097

Name and Address of Sender

Hotchner Reporting Service
Hearst Bldg
San Francisco, Ca

Subject of Correspondence

Deposition

Date Received	Suspense Date
7194	7000

Referred to	Action (Optional)
1. Barbara 7194	Sandra Johnson
2.	
3.	
4.	
5.	

Answer Date	File Designation
NRN	4300

Special Instructions:

Re: MUR 308 (76)

FEC Form 17 (Revised March 1977)

GPO 913-946

ORIGINAL

Before The

FEDERAL ELECTION COMMISSION

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In the Matter of:	)	
	)	
ROBERT A. JONES	)	MUR 308(76)
	)	
	)	

DEPOSITION OF MARTIN R. KOHLBRY

July 7, 1977

Reported by:

Allan H. Face, C.S.R. #2485

SINCE 1931
HOTCHNER REPORTING SERVICE
DEPOSITION NOTARIES
HEARST BUILDING
THIRD AND MARKET
SAN FRANCISCO, CALIFORNIA 94103
PHONE 434-1055

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BE IT REMEMBERED that, pursuant to subpoena, and on Thursday, the 7th day of July, 1977, commencing at the hour of 10:30 o'clock a.m. thereof, at the offices of Hotchner Reporting Service, 920 Hearst Building, San Francisco, California, before me, ALLAN H. FACE, a Notary Public in and for the City and County of San Francisco, State of California, there personally appeared

MARTIN R. KOHLBRY,

called as a witness herein, who, being first duly sworn, was thereupon examined and interrogated as is hereinafter set forth.

---o0o---

WILLIAM C.OLDAKER, GENERAL COUNSEL, 1325 K Street N.W., Washington, D.C. 20463, appeared on behalf of the Federal Election Commission;

GLORIA R. SULTON, SENIOR ATTORNEY, also appeared on behalf of the Federal Election Commission.

Also present was Kathryn Kavanagh, of the Federal Election Commission.

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EXAMINATION BY MS. SULTON:

MS. SULTON: Q Would you state your name and home address, please.

A. Martin R. Kohlbry, K-o-h-l-b-r-y, 821 North Humboldt Street, Apartment 201, San Mateo.

Q. Are you employed?

A. I am self-employed.

Q. And where is your office?

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A. 444 Peninsula Avenue, San Mateo.

Q. And prior to your present employment, where were you employed?

A. I was employed in San Francisco with Helm Associates Advertising.

Q. When was that? A. 1969.

Q. Did you have occasion to do any work for the Jones for Congress campaign? A. Yes, I did.

Q. When was that?

A. August -- late August to November 2nd -- through November 2nd.

Q. What year? A. 1977 -- '76.

Q. Could you describe the nature of your work for the campaign?

A. Yes. I handled press relations, public relations.

Q. Give us a little more detail on the kinds of things that you did on a daily basis.

A. Well, public contact, media interface, public appearances, press conferences, luncheons, news releases, speeches, field photography. I wrote all the speeches.

Q. Did you keep the campaign schedule for Mr. Jones?

A. No.

Q. Do you know who did?

A. Jeri Wall kept Mr. Jones' schedule.

Q. Was your schedule different from his?

A. My schedule was part of the campaign schedule, which was part of Mr. Jones' schedule. Mr. Jones' business schedule was also there.

Q. Could you describe this calendar for us?

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A. It was a black three-ring binder, laid out by the day.

Q. Did that change at any time while you were there?

A. Changed every day.

Q. No. Did the format of the schedule change? Was there a different book used later in the campaign?

A. Not to my knowledge, but I didn't really pay that much attention to it.

Q. Did you prepare some kind of daily schedule on an 8 1/2 by 11 sheet?

A. Prepared a weekly press projection. And I had a girl that took care of most of my coordinating. I was out of the office about half the time, and my girl worked with Jeri Wall.

Jeri was a clearing house, sort of, for the schedule.

Bob's personal and business schedule is on there. The press schedule is on there. Also, the campaign committee, coffees, meetings with the campaign committees, with the Republicans.

Also, there was a fellow, a young man, employed in the campaign who did precinct coordination. So the precinct coordination would be on there.

Q. Do you know what happened to the schedule?

A. Haven't any idea.

Q. Did you have occasion to see Mr. Jones during the day while you were there?

A. Every day.

Q. Could you give us an idea of how much time he spent in the office?

A. In the campaign office?

Q. Right.

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A. Well, almost none. If I had to give you a guess, I'd say probably less than thirty minutes a day.

Q. Did you have occasion to use any photographs in your press work?

A. Yes. I took most of them.

Q. And do you recall any specific photographs that you used?

A. Do I recall any specific photographs?

Q. Right.

A. Yes.

Q. Could you describe them?

A. Well, photographs of press activities, such as public debate. These would be photographs that we'd submit, we'd use for campaign documentary, or submit with prepared news material to the newspapers and what not.

Q. Do you know where those photos came from?

A. Yes. I took them.

Q. What is the name of your business?

A. I have my own company, Kohlbry. At that time it was Marketing Services Group International, Incorporated.

Q. Do you recall seeing any photographs that were taken of Mr. Jones by Heritage Studios?

A. Not while I was there. Heritage Studios processed some of my film.

Q. But did the campaign pay you for that processing?

A. Oh, sure. I know that for a fact, because I paid for it, and the campaign paid for my work.

There may have been some portrait photography done before my arrival, by Heritage.

Q. Do you recall using any photographs which you did not personally take or have processed?

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A. I don't recall sending out any. There was some canned stuff, what we call mug shots. There was some of that already out. It had been out for some time. But not much of it.

Q. So to your best recollection, you did not use any photographs which were taken by Heritage Studios?

A. No.

And I am reasonably certain Heritage Studios didn't do any photography during the campaign. The guy who owns it is Marv White in Redwood City, and who does my commercial processing. And I believe he would have said something to me if he had done any work for them.

But it is possible that they may have.

Q. According to the campaign reports, you were paid for travel expenses and office supplies.

Did you receive any other remuneration from the campaign?

A. I received a fee for my services.

Q. And how would that have been paid?

A. Well, do you mean --

Q. To whom would it have been paid?

A. Marketing Services Group International, Inc.; MSGI, Inc.

Q. The payments for travel to you, what did that consist of?

A. Would be gasoline slips. Just gasoline and out-of-pocket expenses. I didn't go anywhere except -- anywhere out of the territory. I never went out of the precinct, to my knowledge, other than to San Francisco a couple of times.

Q. Do you recall what the telephone system was in the office, how many phones there were, where they were located, whose lines they were?

A. Not really. There were two phones in my office. One had originally been the MMS line, Bob's company's line.

Q. And the other?

A. And the other belonged to the campaign. They had three or four, or four or five lines.

Q. Did you have occasion to use the corporation's line?

A. You mean Bob's company?

Q. Yes. A. No. No, other than to call Bob at home on it. But I don't recall I even used it for that purpose.

Q. Back to the calendar. You indicated that a number of things were kept on the calendar. Would you reiterate that again for me, please?

A. You mean on the central or master calendar?

Q. Right.

A. Yes. As far as I know, all Bob's activity was on that calendar.

Q. Business and campaign? A. I'm sure.

Q. Coffee klatches?

A. Evening coffees and that sort of thing.

Q. And also the campaign workers' schedule?

A. No.

Q. Appeared on there?

A. No. No, that is just Bob's calendar.

Q. Then meetings that you would have with the press would not be on there?

A. Meetings that I would include Bob Jones in would be on there.

Q. Did you accompany him to these meetings? A. Yes.

Q How frequently did you schedule such activities for him?
A You mean press activities?
Q Right.
A Let me see. I'm not sure I totally understand your question. You mean just meetings or press activities?
Q Anything that you scheduled including him. How frequently did they occur?
A Quite frequently; you know, at least daily.
Q And what would be the duration of these events?
A Depended entirely on the event. Like a candidate's night, for instance, at a Concerned Citizens' Coalition, or a taxpayers' group, would be an evening speaking event that would last two hours. That sort of thing was calendared.

An afternoon meeting with a specific newspaper editor or to call on a publisher, that sort of thing, would be maybe an hour's duration.

Q Did you have any special instructions regarding scheduling Mr. Jones?

MR. OLDAKER: For the record, you went with him most places?

THE WITNESS: Yes.

MR. OLDAKER: Off the record.

(Discussion off the record.)

THE WITNESS: The only exceptions to my accompanying Bob is that I never went to a coffee with him. It is simply not a press event and was not worth wasting my time.

MS. SULTON: Q. Were there any instructions given to you regarding not scheduling things at specific times of the day?

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A. No instructions, other than general admonition that Bob is normally not available in the morning.

Q. Any special instructions for Thursday?

A. Thursday afternoon he was writing his news letter, his Fed Wire news letter.

Q. Did these instructions remain constant throughout the time?

A. Oh, sure.

Q. Could you delineate a few more of the types of activities you participated in that you scheduled for him?

A. Well, we had a series of luncheons with service clubs, for instance: Rotary, Kiwanis, that sort of thing. Those would be mid-day activities.

Did a few shopping center walks, shift changes at United Air Lines, those type of activities.

And those are one to two-hour-type things, afternoons and evenings.

Bob was just generally not available in the mornings.

Q. And you accompanied him to all of these?

A. About ninety-eight percent of them.

Q. What percentage of your time was spent with the candidate in the things that you scheduled for him?

MR. OLDAKER: Let's go off the record.

(Discussion off the record.)

MS. SULTON: Q. With respect to the functions which were press events and which you covered with the candidate, how much time would you estimate in the normal week that those events took, in hours, if you can?

A. Number of hours in which the candidate was directly involved

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with me?

Q. Right.

A. Or I was involved with him?

That is rather difficult. I'd say something in the neighborhood of maybe fourteen to eighteen hours.

Q. A week?

A. Uh-huh.

Q. Do you know approximately how many other hours the candidate may have been campaigning during the week?

A. I couldn't give you an accurate estimate. It was my understanding he was busy most afternoons, excluding Thursday, and he did have some open spots on his schedule.

But he was pretty active in the evenings.

Q. In the period of time you worked on the campaign, that was August through the election?

A. Around the 23rd I started. I started with the Earl Butz fund-raising thing.

Q. 23rd of August?

A. Yes.

Q. Was there anyone there previously handling press functions?

A. Carolyn Judd.

Q. Did you have occasion to look at the schedule of activities for Mr. Jones each day?

A. I normally did.

Q. Do you have any recollection of how many hours may have been spent, may have been listed on that schedule, for business activities?

A. No. I don't think the business activities would have been specifically outlined on that kind of schedule, for several reasons, one of which is that we just didn't schedule anything for Bob before noon. He just wasn't available before noon,

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and he wasn't available Thursday afternoons.

If he had a business appointment for sometime in the afternoon for an hour or so, I guess it would appear on the schedule.

Q. Would you be able to distinguish whether it was a business function or campaign?

A. I suppose I could have. I don't know if I would have paid any attention. I was just simply concerned about the public relations and the press schedule.

I am sure if I was looking at the schedule sheet, I could probably tell you which ones were and which ones weren't.

Q. Did you keep any personal copies of that schedule which you still may have?

A. No. I got a schedule from Bob on -- from Jeri every Friday afternoon for the following week, which would have included any press activities that were scheduled into it.

I would also leave some open spots on it in case we wanted to do something else.

But I may have a copy of it in my file someplace, but I don't know.

MS. SULTON: Thank you very much.

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STATE OF CALIFORNIA)
) ss.
City and County of San Francisco)

I, ALLAN H. FACE, a Notary Public in and for the City and County of San Francisco, State of California, do hereby certify:

That MARTIN R. KOHLBRY, the witness in the foregoing deposition, was duly sworn to testify the truth, the whole truth and nothing but the truth, in the within-entitled cause;

That said deposition was reported at the time and place therein stated by me, a Certified Shorthand Reporter, and thereafter transcribed under my direction.

I further certify that I am not interested in the outcome of said action, nor connected with, nor related to, any of the parties in said action or to their respective counsel.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office this 14th day of July, 1977.

Allan H. Face

NOTARY PUBLIC
In and for the City and County of San Francisco, State of California.

OFFICIAL SEAL
ALLAN H. FACE
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE IN
SAN FRANCISCO COUNTY
My Commission Expires May 4, 1979

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ORIGINAL

Before The

FEDERAL ELECTION COMMISSION

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In the Matter of:	)	
	)	
ROBERT A. JONES	)	MUR 308(76)
	)	
	)	

DEPOSITION OF GAIL A. GULLY

July 5, 1977

Reported by:

Pamela H. Foley, C.S.R. #3634

SINCE 1931
HOTCHNER REPORTING SERVICE
DEPOSITION NOTARIES
HEARST BUILDING
THIRD AND MARKET
SAN FRANCISCO, CALIFORNIA 94103
PHONE 434-1055

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BE IT REMEMBERED that, pursuant to subpoena, and on Tuesday, the 5th day of July, 1977, commencing at the hour of 2:15 o'clock p.m. thereof, at the offices of Hotchner Reporting Service, 920 Hearst Building, San Francisco, California, before me, PAMELA H. FOLEY, a Notary Public in and for the City and County of San Francisco, State of California, there personally appeared

GAIL A. GULLY,

called as a witness herein, who, being first duly sworn, was thereupon examined and interrogated as is hereinafter set forth.

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WILLIAM C. OLDAKER, GENERAL COUNSEL, 1325 K Street N.W., Washington, D.C. 20463, appeared on behalf of the Federal Election Commission;

GLORIA R. SULTON, SENIOR ATTORNEY, also appeared on behalf of the Federal Election Commission.

Also present was Kathryn Kavanagh, of the Federal Election Commission.

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EXAMINATION BY MR. OLDAKER:

MR. OLDAKER: Q Would you state your name for the record, please?

A Gail Ann Gully, G-u-l-l-y.

Q And your current home address?

A 2762 Acacia, A-c-a-c-i-a, Road, Walnut Creek, California 94595.

Q What is your present employment?

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A. I am a free lance technical writer.
Q. And how long have you been doing that?
A. For about eight months now.
Q. What did you do prior to that?
A. I was unemployed for about six months, and prior to that I worked for Chase Econometrics as a technical representative.
Q. When did you work for Chase, if you remember the dates?
A. I went to work for Chase June 15, 1973, and was terminated on February 24, 1976.
Q. June '73 to February -- A. Of '76.
Q. -- of '76. What did you do during that time? Did you have the same position or --
A. No. I started working for them as a part-time secretary, office manager, chief cook and bottle-washer. I was the in-office person, and Rod was the out-of-the-office person.

And gradually, as the staff size increased, I was promoted to technical representative.

Q. And when you say "Rod," you mean your husband?
A. Yes, Rod Gully.
Q. How many people were in the office when you first got there?
A. When we started, there was just the two of us.
Q. And where were your offices located then?
A. Oh, excuse me. There were three people: Rod, a programmer and myself. And our offices were originally at 44 Montgomery Street. And after about three months, we relocated to 120 Montgomery Street.
Q. And that would have been 1973?

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A. Yeah, the summer of '73.

Q. When you relocated to the -- I guess the address that they're currently at -- how many people were working for Chase at that time?

A. As I say, originally there were three of us. There was a programmer whose name I can't remember.

Q. Did the staff enlarge at all when you moved?

A. Yeah. Not immediately; we continued to have three people, a programmer, myself and Rod, till about October of '74 or '74 when Bob Jones was hired. And we also hired a secretary.

Q. Who hired Bob Jones, if you know?

A. Mike Evans.

Q. Who hired yourself and your husband?

A. Mike Evans.

Q. Prior to Bob Jones being hired in the office, did you have fairly regular contacts with Mike Evans?

A. Yeah. You know, Rod talked to him on a daily or every-other-day basis.

Q. After Jones came, what was the contact with Evans?

A. Well, Jones took over a large part of the day-to-day contact with Evans. We continued to have contact with the staff in his office, but Bob talked directly to Mike Evans, and the rest of us kind of were --

Q. Prior to Jones' coming, what were the basic responsibilities of the San Francisco office?

A. Let's see. It was a sales office. And the primary responsibility was to sell Chase services, and to support them in this area, the West Coast.

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Q What did Chase services comprise?

A At that time, let's see. We had a macro model, macro economic model, forecasting model of the United States, which had a printed service that was given out monthly. And several data bases. And we added a monetary model. I don't remember the dates now, but over a period of time, added a number of other models and data bases.

Q How did Jones come to be hired by the company, if you know?

A I haven't the slightest idea. It was announced to us that he had been hired after the fact. We had no idea that negotiations were even going on.

Q After he came on, did the operations at the office change, insofar as the product that was being sold by the San Francisco office?

A No. Eventually, he got this Fed Wire thing that he wanted to do, and introduced that; but that was just something that he had already developed at Bank of America. And Bank of America decided they didn't want to use it, so he lifted it from the timesharing system he was using at B. of A., and Rod just did -- redid the programs for it. But the basic service was the same service that we'd been selling all along.

Q What did he add to the corporation when he came -- or to the San Francisco office, when he came? Was he a salesman or --

A Theoretically, as we understood it from Mike and from Steve Elgard, he was supposed to be a super salesman. Now, you have to understand that what Bob said and what other people said wasn't necessarily the same thing. And Bob's version of

it was that he was supposed to be a super-economist, who was going to rewrite a lot of the models and have all kinds of effects on the modeling capacity.

But that wasn't what we were given to understand from the people on the East Coast. You know, if he did those things, they were to be secondary duties, and his primary duty was as a salesman.

Q What did he do when he did come on?

A He started as a salesman. The first couple of months he contacted people that he had met through Bank of America, and tried to persuade them to buy Chase services, and was successful to some extent.

For the initial three months, he really went at it as a hotshot salesman, you know.

Q How much would he sell a Chase service for, giving an example?

A The basis service at that time, I think, cost $5,000. And then there were all kinds of incremental services that you could buy, like access to the model, and timesharing was another couple thousand dollars, and a data base basis was so much more. And if you bought combinations of several models, that was an average package, that would be about $7500 to $10,000, something in that area.

Q And people would buy -- a bank or a corporation would buy service, and then they could use the computer itself?

A No. They buy the service, and then, for additional costs, they could access it on a timesharing computer system. We had a vendor relationship with a company who sold time, that is,

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a computer firm sold time on their computer, and our proprietary programs were mounted on their system. And by paying them the access charges, plus a front-end fee to Chase, you could use it on a computer. But you didn't automatically get that service.

Q When Jones became a member of the San Francisco office, was he given a title at all?

A I think his original title was senior economist; but I'm not -- I can't remember precisely. I think that's what his original title was.

Q And this was sometime in '74, when he came on?

A October of '74. Seems to me it was October 1st, but that's --

Q Close enough. And for the first several months, you indicated that he worked fairly hard trying to sell. What happened after that? Did he continue selling?

A Well, the first thing that happened was that he decided -- he got this Fed Wire thing going, and, as I say, it involved running off a bunch of tapes from one system -- it was pirating, technically, I guess, but it had been a system he thought up for Bank of America. And they decided to use, and he wanted to bring it over to Chase, and the programs were written in a language called Basic. They were very primitive. They decided to have Rod rewrite the programs, in order to make them more efficient and fancier, and more attractive.

And so his part of that wasn't too extensive. The groundwork had already been done, and he handed most of it over to Rod. At about the same time -- and this would have been in December, the first of January of the following year, 1975 --

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he also got this MMS, Money Market Services, thing started. And he was devoting more and more time to MMS and starting to spread himself a little thin at that point. He would get a lot of work trading for MMS initially, and spent less time selling.

Q During 1975 what were your duties with Chase?

A My primary duties were to answer customer questions about the contents of the forecasts, give them specific information about how numbers were derived, for example, what the rationale behind particular numbers was, and to assist those customers who used the computer services in using the software programs and in accessing data.

And there was always lots of questions about, "Where do I find this data," and, "Can I have this data mounted?" And basically customer service.

Q What were your contacts during that period with Jones?

A All right. During that time, I wrote a lot of proposals for him. He would want to do a sales presentation, and he wanted to design a proposal; so he would, you know, tell me what the proposal he wanted to be, and I would write it for him -- or what he thought it should be, since he didn't know anything about the timesharing end of the market, or very much about the workings of the model or the contents.

Generally, any kinds of technical questions that came up in a sales situation, I would be the one to answer. In addition, Shirley Esquith, who was the secretary and who was nominally responsible for putting up Fed Wire, had a lot of difficulty initially in using the program. She just panicked at the sight of a computer terminal.

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So I spent a lot of time with her in supervising her, and using those programs.

Q. Okay. During '75, January to December, did you have occasion to work much with Bob Jones during that period --

A. Well --

Q. -- where you observed his work or he observed yours?

A. Yeah. It was a very small office. The configuration of the office was no bigger than this office, with fewer closed doors. So it wasn't a situation where people went off and closed a door and nobody knew what anybody was doing. You pretty much had an idea where everybody was and what was involved in what they were doing.

Originally, I worked fairly closely with Bob. As time went on, some problems arose in our relationship, primarily in conflicts of orders. Somebody would tell me to do one thing, Bob would tell me to do another, and it got to be a difficult situation, because I didn't know which vice president I was supposed to be reporting to.

And I worked closely with him after those.

Q. Who were the other vice presidents?

A. Steve Elgard and Lois Hillimire.

Q. You mean vice presidents in this office here?

A. No. They weren't in the office; they were in Bala Cynwyd. And I'd be in contact with them by phone, and they'd say do something, do this or do one thing or another, and then Bob would give me a conflicting order. And one Indian and a whole bunch of chiefs. And it was --

Q. During that period of time -- let's do '74 first -- let's

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do '75 first.

During 1975, how often would Jones come to the office? Would he come in practically every day?

A. Well, during the first part of '75, he was in every day.

Q. Was he a prompt person? Would he come in --

A. Oh, he came in early. He came in -- he was usually in the office by 7:30 or 8:00. He used to take a very early train from the Peninsula, I guess, and he'd be in the office. He used to leave fairly early, too. He used to leave about 4:00 in the afternoon. But, you know, he was -- he put in a normal work day.

By about August, that was -- you know, there was a lot more slack in what he was doing. As his political ambitions began to surface, we saw less and less of him, basically.

Q. And that was during the latter part of '75?

A. Starting about August of '75.

Q. Was there a time he moved entirely out of the office?

A. Yeah.

Q. Here in San Francisco?

A. Yeah. December of '75 he cleaned out his office. And they were -- it was before Christmas, in December, he cleaned out his office. And they were going to hire somebody new. And he just -- he took all his personal things out of the office completely. But we hadn't seen him, really, more than once a week since he declared. I think he declared on December 6th. I think that's the date that sticks in my mind. It's the 6th or the 8th. After that, he wasn't there. I don't know when -- I don't remember specifically when he actually moved,

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physically out, took his pictures down from the walls and things.

Q Prior to that, how much time did he devote to MMS as compared to Chase, during the first eleven months of 1975? Did it fluctuate? Did it get to be more later in the year?

A Well, when he set it up, he devoted a great deal of time to it. And it would depend on how well it was doing. He was -- tended to be a person of vast enthusiasm. So he would go into a project and he would go 24 hours a day on something for a couple of weeks, and then he was over it.

And periodically his interest in MMS would recur, something would happen, a market would look up or look down and he would take an interest in trading it again. But, basically, Winifred King ran MMS up through the time that she left, which was about the 1st of September. After she had come in and he had trained her initially for about the first two months, then she pretty much ran it.

Q Did MMS have its own office, or did it share offices with Chase?

A I don't know what the financial arrangement was. They were in Chase space. At some point they rented some additional space in the same building; and, I think, that lease was put under MMS' name. I don't know how much -- I don't know how the money transactions were handled. I had nothing to do with that at all.

Q During 1975, did Jones move from one desk to another when he was doing Chase work or when he was doing MMS work, or did he stay at the same desk all the time? Did he have two hats or

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two desks, as it were?

A. He used to go in and hang around Winnie when she was working, because she complained about it. But he was not the kind of person that sat still anyway. He was up running around and bouncing around the office, and in and out, anyway.

Q. All right. What were his basic duties, say, the last six months of 1975 for Chase?

A. Well, theoretically he was supposed to be writing a new monetary model and selling it, and working on Fed Wire and MMS. In fact, the monetary model just never happened at all. He didn't know anything about how to do it. He hired a guy, and the guy sat in an office and quit because nothing was happening.

He did some selling. And, frankly, it was a question we asked ourselves, "What is this man doing here?" You know, he spends a lot of time and makes a lot of noise, but what is he accomplishing?

Initially the sales he made were pretty spectacular. But then the second six months I don't think he sold anything or sold very little. MMS was kind of running itself. He trained -- he had a guy there that did what work that had to be done, and Shirley had taken over a large part of Fed Wire. And he had Tim Howard, who was writing parts of Fed Wire, and Wayne Felton, who was writing parts of it. So we kind of asked ourselves the same question.

And it went along more and more.

Q. Was Fed Wire a major thing in his work responsibility?

A. Well, in the sense that that was a lot of -- in terms of what he was doing for Chase, yes, it made up a major -- appeared

to make up a major portion. Did it take up [illegible] of a working day? No, it took about one day a week.

Q. And did he have other people helping him do the Fed Wire?

A. Shirley did the most. Shirley Esquith did the major part of it. Tim Howard did a lot of the analytical writing; Wayne Felton did a lot of the analytical writing; and the programs themselves were set up to run very simply. They were just button-pushing operations.

Q. During the last part of '75, how much time would you say he spent on writing the Fed Wire reports per week?

A. One afternoon a week. Thursday afternoons from about 3:30, 3:00 o'clock in the afternoon, till 5:00, maybe.

Q. And in December he moved out?

A. December he moved out completely. And then he would phone in those reports. But they got shorter. It was interesting. Initially they had been rather long, lengthy reports, with a lot of detail in them. And they just gradually got shorter and shorter and shorter, until Shirley claimed they could write themselves.

Q. Do you know anything about the formation of MMS Corporation, how it was formed, how it was capitalized?

A. Frankly, I didn't want to know a lot of things about MMS. It didn't look right to me. I know -- or I understood that Bob had devised this plan and that he and Mike had funded it jointly, with Mike's portion in Mike's children's names.

And Mike's share in this was to be fifty percent, I think. But I really don't know how much, they know, they contributed.

Q. Do you know anything about the capital formation of Chase?

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And Mike's share in this was to be fifty percent, I think. But I really don't know how much, they know, they contributed.

Q. Do you know anything about the capital formation of Chase?

Is it a wholly owned subsidiary or is it owned by one individual?

A. The Chase Manhattan Bank owns eighty percent of the outstanding stock or of the stock of it. Chase Econometrics was originally a private firm called MKE Associates, Inc., that Mike Evans founded on a shoestring after he left the Wharton School. And he struggled along for a couple of years and couldn't make it, so although the forecasts were good -- so he sold enough interest to Chase Manhattan Bank to get capitalized again. And the operation of Chase Econometrics was pretty much separate from the bank. They were nominally supervised through the Economics Department and the vice president who was responsible for economics.

But, in fact, day-to-day they had nothing to do with the operation of the company.

Q. Did Chase seem to you to be a money-making operation?

A. It appeared to be very profitable. We never knew anything about the way the -- what the profits looked like. They were generous employers; they paid very well, benefits were good, and we kind of suspected that there might be a cash flow problem occasionally, because things like outstanding expense checks wouldn't get paid. But the staff continued to grow, and it looked like from what we knew as employees like a viable operation.

Q. Does that continue to be your opinion today?

A. I have no idea what the rest of the country -- what the operations in the rest of the country are. The operations in the West Coast have just fallen flat. They've just completely -- they've lost most of their business on the West Coast.

Q Do you know why that is?

A Well, part of it was because they fired Rod. Several people --

Q Rod being your husband?

A Several people sent letters saying, "We are not going to deal with you anymore, for several reasons, including the firing of Rod Gully." But that was also because the people they hired to replace him didn't know very much. And people had come to depend on Rod.

Q May I ask you how he was fired?

A We have no idea. We were never told.

Q Who fired him?

A Mike Evans.

Q When?

Off the record.

(Discussion off the record.)

MR. OLDAKER: Q After Jones went to wherever he went, after he left the office in San Francisco, what were the working arrangements? Who were the supervisors in the office?

A Well, that was -- now, do you mean --

Q Early months of 1976, last month 1975.

A Nobody. Nobody was in charge. Nobody could make a decision.

Q Did Jones come to the office?

A You couldn't even get him on the phone.

Q Did people attempt to get him on the phone?

A I didn't. I didn't want to talk to him by that time. But Shirley used to have -- just about practically tearing her hair out because she couldn't get anything done or decided.

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And there was --

Q Shirley --

A Shirley Esquith, who was the secretary and office manager, and ran it. She tried to kind of keep us limping along.

Q What work did he do, if you know, during that period of time; last month of '75, first few months of '76?

A Apparently he -- you know, he did some work with MMS. Now, how much time he devoted to that, I don't know, but it wasn't --

Q How about regarding Chase?

A As far as I know, he may have made one or two sales calls, or done one or two presentations, but as far as I know, he didn't do anything. To my knowledge, he did not operate in any way on the Chase system, as far as Chase was concerned.

Q What did he do on the Fed Wire during that period of time?

A Okay. He did Fed Wire. And that, as I say, involved -- when I say he didn't do anything, I mean he didn't do any economics or do any sales. Fed Wire by that time had gotten to the point where there were so few customers for the service that we really didn't consider it a product any more. And, in fact, at some point in early 1976 Chase divested itself of Fed Wire, and apparently sold it to Jones, or he became the controling interest in it. And it was continuing to go out, but it was --

Q In '76 or '77?

A I can't remember. I know that Chase subsequently divested itself. It didn't want to be associated with the service.

In the meantime, in early '76, he would continue to write

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the little reports, which, as I say, had gotten to the point where they were two pages apiece, and that was two reports apiece. And he would phone that in to Shirley.

Q How was this Fed Wire marketed? Was that an independent thing they could pick up, or was it sold in a package with other services?

A No, it was sold independently. As I recall, it cost about $3,000 plus a front-end fee, plus the cost of accessing the service on timesharing. And the timesharing part of the service, the access costs were supposed to run about $50 a month for timesharing. So that was another $600.

Q And that was a one-year cost?

A That was a one-year cost.

Q $3,000? A $3,000.

Q How many customers would you say bought Fed Wire?

A There were originally about ten or twelve customers. And I'm not sure how many of them were customers, how many of them actually paid for the service. Bob liked to give it to people, so he could beef up his customer list. But I used to get -- my job was to act as liaison with the billing department, and they'd come back at me and say, "Why are these people receiving Fed Wire when they are not paying for it?"

And it just turned out that Bob had given them a freebie with the idea that that made his list of clients look more attractive to additional prospective clients. But I think there were probably about ten paying customers initially.

Q When was "initially"?

A Oh, in the first part of '75.

Q Did that number increase?
A No. It -- I think ten or twelve is probably the maximum it ever reached. And a number of them canceled before the year was out.
Q And that's ten or twelve paying or ten or twelve total?
A I think ten or twelve total. And I'm not sure how many of those were paying.
Q But you would surmise less than that number?
A Yes. Because a lot of them were financed through MMS, because MMS was supposed to reimburse Chase for products that were financed through MMS. But apparently they didn't always do that. And that bookkeeping -- you know, whatever was going on with that bookkeeping, I didn't know about it. And apparently --
Q Who kept those books or where were they kept first?
A MMS kept their own books. Winnie King initially, and then Wayne Felton.
Q As to the Chase books?
A Well, Shirley -- Susan Carroll, who was Mike Evans' wife, did a lot of the bookkeeping for Chase originally. They hired a Controller eventually, but she had -- did all the Chase bookkeeping. And she continued to handle a lot of the MMS bookkeeping after she left the company to have a baby. And she was still doing their bookkeeping for them. She'd audit their books or check their books; I don't know exactly how that was handled. I know they were together.
Q All right. Do you know for a fact that Chase was ever paid for these Fed Wire services, or do you know when?
A I know there was a lot of hassle, that Chase was continually

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complaining that MMS wasn't sending them the money they owed them for the service. This was particularly true when the new Accountant-Controller was hired. And he was going over the books and trying to make the billing system more efficient. And they would complain that MMS wasn't paying them. And sometimes those complaints would come through me.

Q What in 1975 -- which was the campaign year --

A Mm-hmmm.

Q I mean 1976 -- which was the campaign year. Did you have much contact with Jones during that period?

A I probably saw him, as I said, we left the company on -- at the end of February. And I probably saw Bob twice, possibly three times, in the two months of 1976. I was in the office every day, and he probably came in two or three times during that period.

Q When you and your husband left in February, who replaced you?

A Walter French replaced me. He had been working part-time doing -- I don't know what. He was a nice kid. He was going to go back to graduate school, and they hired him, and he sat in the corner and made charts that nobody used or looked at.

And they promoted him to my job and gave him a full-time position.

Q Were you aware of any discussions of Bob Jones becoming a candidate for Congress?

A Bob started talking about it in August of --

Q Bob Jones?

A Yes. -- September of '74 -- '75, right. And in October --

just a minute. Let me look at this thing.

Yeah, October of '75, there was a quarterly seminar given; and at that time Rod and Mike talked about it, because Rod was joking with Mike about the fact that he thought that Bob would be crazy to declare in the particular county he was in. It's a heavily Democratic, working-class district, and a Republican from Bank of America was not going to be a terribly popular candidate. And he and Mike made a bet of a bottle of wine, and Rod said that he would lose if he declared, and Mike said he would win. So that would have been the first week of October that it had been very clearly stated that Bob was a candidate.

Q How did that occur, do you know? Did somebody talk to him about becoming a candidate?

A Bob claimed -- and this went back to, as I say, the summer -- members of the Republican Committee of San Mateo had been asking him to run against Leo Ryan, because we had been talking about what that strategy meant. And he was a protege of Dick Arnet.

Q Who is Mr. Arnet?

A Dickson Arnet was an Assemblyman for that district. But we assumed that they'd use Bob as a stalking horse against Leo Ryan this time, with the idea of running Dickson Arnet against him next time. And maybe having been able to establish a little better footing for a Republican campaign, because Bob wasn't that well-known, and wasn't a very strong candidate. And Leo Ryan is a very, very popular candidate in his own district.

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Q Do you know if Jones ever talked to Evans about his candidacy?

A Oh, I'm sure of it. As I say, Rod and Mike had a bet on in October about whether, if Bob declared, whether he could win. And we -- that had been something that had been openly discussed in the company prior to that time.

Q Do you know of any other discussions that Evans might have had about his candidacy? Was Evans supportive of it?

A Yeah. He thought it was, you know -- he thought it was really impressive. As I say, he bet Rod that Bob could win. He felt that Bob was a very strong candidate and would be a winner.

Q To your knowledge, did you ever hear Evans say anything or hear any conversations where Evans was talking?

A I overheard Bob talking on the phone to Mike many times. You know, we didn't see Mike Evans that many times a year. He might come out once or twice a year to California. And I don't remember specifically talking to him about it. But I certainly overheard Bob talking to him many times on the phone about the potential for his candidacy and what it was.

Q How did the expense vouchers work at Chase?

A Well, theoretically, like anyplace else, you kept a record of your expenses, with your receipts, and turned them in. And they were supposed to follow the IRS guidelines for per diem expenses when on the road and so forth.

Q And did it occur like that?

A For most of us it did. Bob got a lot of extras on his.

Q Such as?

A. Well, for one thing, he traveled first class where the rest of us were all told to fly coach. And he got -- we had to follow the IRS guidelines for per diems for hotel rooms.

For example, you had to take the cheapie hotel room, and he got the suite at the big hotels. And that was -- that went on from day one from when he first came.

In addition, he hid a lot of expenses in MMS. For example, he leased a car through MMS which, of course, Mike knew about, because he had a controlling share in MMS, and Susan Carroll did the books. He leased a fancy Cadillac as a company expense.

Q. Did Chase reimburse MMS for the cost of that car?

A. No. That came out of MMS and was declared as a business expense through MMS, as far as I know. And a lot of his other expenses.

Now, Shirley claimed that he used to double expense, that he used to turn in the same receipts to Chase as he did to MMS. She apparently saw some of them. I never saw any of them, so that's purely hearsay.

Q. After the campaign started, which was in December of '75, during the time that you were associated until March of '76, did you have occasion to observe any campaign expenses which might have been made by or through Chase or MMS?

A. Direct funding of the campaign?

Q. Taking people out to lunch?

A. Oh, I think a lot of stuff went through MMS. Now, again --

Q. To your knowledge?

A. I didn't handle the books, so I don't know. I know that MMS paid for -- oh, some of the rentals of the space, and different

people got paid on the MMS payroll who were actually supposed to be associated with the campaign. But I -- you know, that was just kind of the rumor, the rumor mill that floated around. As far as I know, with the exception of possibly entertaining somebody at lunch, Bob did not use Chase Econometrics, which would make sense, because they're audited, the bank audited their expenses.

Q The bank being --?

A Chase Manhattan Bank looked at all the Chase Econometrics' expenses. But Chase Manhattan Bank didn't even know about the MMS. That was just a private thing between Mike and Bob Jones. So they wouldn't have any control over the way those books were handled.

Q As far as Chase and MMS, does Chase do any of the same work that MMS does?

A No. MMS was supposed to be a trading corporation for money market instruments, time CD's, and that sort of thing. And the idea was that the subscription to Chase services would be premiums given to MMS clients. I forget what the name of that is, but stockbrokers do the same thing to big corporate clients, or they used to be able to do it. I think it's no longer the case. They would give additional business services to big --

Q It's like your savings and loan giving you a pot for putting your money in?

A Right. And I know that used to be a common practice for big commercial portfolios for stockbrokers. And what he did was, he just continued that same idea on money market instruments.

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His theory was that a lot of big corporations keep a large part of their investment portfolio in money market instruments, because they liquidate faster than stock. A portfolio that's heavily into the stock market, you may not realize capital on, but something where you have 30, 60-day time CD's, you can realize fairly quickly.

And he felt if they could become involved in trading large volumes that they could be able to offer these Chase Econometrics services as premiums to the corporations with which they were dealing.

As far as Chase was concerned, they would just reimburse Chase for the cost of the service, which was the same thing that Chase had a relationship with several stockbrokers. A number of Chase clients purchased Chase services through their trust departments.

Q So banks bought it most times?

A Yeah. For example, Bank of California purchased a number of different business advisory services through their trust department. And then the economics department or the planning department actually used the department, but the trust department had the portfolio with the stockbrokers; so they were the one that purchased the service. That's fairly standard.

Q Did Chase trade at all in bonds or stocks?

A They have a portfolio of their own, but it had nothing to do with MMS.

Q What does their portfolio --

A I have no idea. Steve Elgard was in charge of their portfolio. And I know that he --

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Q They weren't in the business of having a portfolio?
A No. And I don't know. They didn't manage a portfolio for anyone else, but their capital, they had capital invested in a portfolio of stocks.
MR. OLDAKER: Off the record here.
(Discussion off the record.)
MR. OLDAKER: Back on the record again.
Q When Bob Jones originally came to work, was his title salesman? A Senior economist.
Q Senior economist; pardon me. Did that title change at any time?
A Yeah. End of October, he was --
Q 1975?
A Of 1975. He was promoted to vice president.
Q Do you know why that occurred?
A Well, we were told because he was going to run for Congress, and it looked better for him to run for Congress as a vice president than a senior economist.
Q Who said that? A Lois told me.
Q Who is Lois?
A She was the vice president in charge of data services, and she was my boss. And she's located in Bala Cynwyd.
Q And she told that to you? A Yeah.
Q Do you remember the occasion that we're talking about?
A Yeah. She came out because we had been talking about some additional timesharing vendors, and TYM, which is located down in the Sunnyvale area, was one of the vendors we were talking to. She came out partly to interview with them to see what kind of

services they had available, and what kind of a deal could be made. And partly, I think, to feel out the situation in the office, because things were -- no sales had been made, and things seemed to be in a mess, generally.

And when she got here, we sat down and had a four-hour session of various people presenting their complaints, primarily about Jones and what he was doing, and his attitude, and the disruption, and the fact that the whole thing was just falling apart. And the fact that he had been doing so little since about August that he might as well not have been working there; he was getting more and more politically involved all the time, and we saw less and less of him. And when he did come around, half the time it was just a couple of hours a day to get drunk at lunch and leave again.

Q. Who else was in the meeting where she made this comment?

A. Okay. Originally -- let's see, Rod and I were there, and --

Q. Rod being your husband.

A. Rod Gully and I, and various other people came in from time to time to talk to her. I think we were the only people that were there for the entire meeting.

Q. When she made this comment, what were the circumstances surrounding the comment that he was being promoted to vice president so that it would look better?

A. Well, we had heard the rumor, as I recall it now, so this is really kind of fuzzy. I think we had heard the rumor that this was going to happen. And that was like kind of putting a match to gasoline; everyone was fed up with him, and then to have him promoted was just beyond what anyone could believe.

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And I think she was trying to put it in perspective for us, to calm us down. It's not that bad, the promotion is only a paper promotion. He's going to be relieved of most of his duties. He'll be located East Coast, but Mike thinks it would look better if he had the title of vice president, if he ran for Congress.

Q Who else was in the room when she said that, you and your husband?

A Yeah. Rod and I were there, and I know there were several people in the room, because I can remember having to go out for chairs a couple of times. But I can't remember specifically who was there.

Q Who might have been there?

A Fred Hebein would have been one of the people. Bob Diernisse. Tim Howard was there almost all of the time, I'm sure. Walter French would have been one of the people that was there, but Walter wouldn't have been there all the time, because he was still part-time, and -- but Fred Hebein and, I'm sure, Timothy Howard.

Q Can you place approximately the time that this happened -- I mean the day and the month?

A All right, let's see. We -- I've got it down here as 11-1, and it's approximately right, because Fred Hebein came to work on August 3rd, and he terminated -- oh, officially his last day was like November 3rd. And he had been -- which was a Monday, as I recall, or a Tuesday, and it was the previous Friday, and he had waited for her to get to the Coast so that he could tender his resignation to her. He wanted -- he didn't

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want to just send a letter. He felt that was going to prejudice Mike against him unduly. He really wanted to try and leave as smoothly as possible, and he had -- the story that he told her was that his wife, who was working on her Ph.D. at U.C.L.A., and he were having problems because of the living apart; and so he had accepted a position in Los Angeles. But he wanted to talk to her about it, so that I can place it pretty close to the 1st of November.

Q Okay. Where did the meeting take place?

A Rod's office. Rod Gully's office.

Q All right. Did you hear any other conversations about the title change of economist to vice president, or did you talk to anyone else?

A No. Lois was the -- as far as people who would be in a position to know that, that conversation with Lois was the significant one.

Q And then soon after that he declared his candidacy?

A Kind of.

Q And soon after that he moved out?

A Yeah. Well, it was about a month before he declared his candidacy. In fact, he was -- he kind of waffled around about it and didn't want to. I didn't know whether he was going to declare. We heard through the grapevine, which was just somebody in Bala Cynwyd talking, Lois' secretary, as a matter of fact, and I don't want to get her in trouble -- and I believe she was the one that told me that Bob had decided at the last minute that he couldn't possibly win, and Mike had said, "Look, I made you vice president to run for Congress, now get out there

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and run."

But I know that it was -- we were kind of laying wagers up until the very last minute whether he would declare or not.

Q Did Jones' performance during '75 and the first few months of '76 -- you didn't have a lot of contact in '76 -- did his performance on the job change in any way, any material way?

A From '75 through '76?

Q Right. Until left, did his work become less competent or more competent?

A It's very hard for me to make a qualitative judgment about Bob's competency. I didn't think he knew anything to start with; and he certainly didn't improve. It definitely didn't improve.

Q Let me ask you some general questions.

For the record, have you talked to others about this deposition?

A I told the secretary at our office that I was going to a deposition. I didn't mention any names, but, you know, so that she would know where I was.

Q Have you talked to other people about the investigation?

A No.

Q Specifically, have you talked to Mrs. Esquith?

A Haven't talked to Shirley Esquith for about a year.

Q Tim Howard?

A No. I've seen Tim, and it's been kind of awkward.

Q Carolyn Judd?

A Talked to Carolyn about six months ago, and she said that she would be giving our names to the committee, and would we

object to that? And we said, no, we wouldn't object; and since then we have been very careful not to discuss it.

Q Wayne Felton? A No. Same thing with Wayne.

Q Any other people that you can think of that you might have talked to about it?

A No. As a matter of fact --

Q Other than your family?

A Well, yeah. No, we didn't want to jeopardize anything, so we were very careful not to mention it to anyone who would know. Under the circumstances, I didn't mention it to anyone who would know.

Q I think that's an extremely wise course to be pursued in the future on this case.

A Well, once or twice questions -- we had asked questions of someone, you know, like the investigator asked for certain information, and we had to get it. And we just said we can't talk about it. "We need the information, but it's not something we can discuss right now." And that was it.

MR. OLDAKER: Off the record a second.

(Discussion off the record.)

MR. OLDAKER: Back on the record.

Q You earlier gave me a piece of paper with a lot of dates in the left-hand column -- A Mm-hmmm.

Q -- which I believe you brought with you today to refresh your recollection. Would you look at that and -- is it yours?

A Yes, that's correct.

Q I ask for this to be placed as an exhibit in the deposition.

(Whereupon, a one-page handwritten document was

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marked as EXHIBIT 1.)

MR. OLDAKER: Several more questions, and then hopefully I will be done.

Q What were the financial arrangements between Jones and Chase, if you know, when he became a candidate in December of 1975? Did they change, stay the same?

A We were told that he was -- they were to pay half his salary, and that MMS was to pick up the other half. And that was the first part of '76 we were told that that was to be the case.

Q When Jones became vice president, was there any announcement made by the company?

A Yes, there was a mimeographed announcement that went out. Several people were made vice presidents at the same time, and he was one of them.

Q In the San Francisco office several were?

A No. Several in the company were made vice presidents at the same time.

Q I see.

A And he was one of them. And there was a news release to that effect, and a notice that went around explaining who would report to whom and what the duties of the new vice presidents were to be. You know, the standard inter-office memo-type thing.

Q Did it set out his duties?

A I don't remember it -- Rod?

He does, but I don't.

Q Fine. As to the people who were hired, you mentioned before

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that after Jones became a candidate there were several people hired to supplant some of the work he had done before?

A. Yes. Terry Larson was hired in Philadelphia, Bala Cynwyd, to do financial forecasting. And Jim Frissell was hired in San Francisco to do sales.

Q. And both of these duties were some that had fallen under the umbrella of Bob Jones before?

A. Well, the financial forecasting was always a -- was a "what if." Theoretically, Lacey Hunt, who had been the forecasting director, left in the summer, sometime mid-summer, and there had been a lot of talk about Bob Jones taking over his duties and writing a new model. I don't know when that was supposed to take place. Bob never got beyond having me run a half a dozen egressions one day and having Walter French draw up some charts. I think that was about as much as got done.

Q. As far as Frissell, he was hired in San Francisco?

A. He was hired in San Francisco to be the sales -- senior sales person for San Francisco. He had sold -- he was a salesman. That was his orientation and his background.

Q. Who hired him, if you know?

A. Mike Evans hired him. Mike came out and interviewed a number of candidates for the job.

Q. How long did Frissell stay?

A. I don't know. I have heard that he left a couple of months ago, but I didn't know when.

Q. Fine. Did others do work that Jones had done previously, after he became a candidate?

A. Wayne Felton and Tim Howard, while Tim was there, did most

of it, of the analytical writing for Fed Wire, and some other writing things that Bob was responsible for.

Wayne was told, as I understand it -- he had told Wayne to do the work, and Wayne, whose background was working as a manager of Cable Car Clothiers, didn't understand. He kind of went, "What am I going to do?" So Tim Howard sat down with him and gave him a crash course in economics, and sort of held his hand while he wrote it.

Q Would it be fair to say that after Jones became a candidate for Congress, that he was much less than a half-time employee of Chase Econometrics?

A He was a zero employee, as far as my having seen him. Now, he may have occasionally done something. Except for his contribution of an hour or so a week to Fed Wire, I don't know of anything he did for Chase Econometrics.

Q Do you know the relationship of Jones with Fred Hebein?

A Fred Hebein worked for a warehouse corporation -- warehouse? I think so -- and was anxious to move into the Bay Area. Bob hired him to do -- to help him build this financial forecasting model that they were going to build after Lacey Hunt left. And there was a great deal, after Fred actually took the job and came in -- there was a great deal of confusion in Fred's mind as to who was his boss and what his duties were going to be. He had assumed that he was going to be an economist in charge of this modeling project, with some personal autonomy. Bob was all for making him into a sort of a high-priced flunky. And Fred had a little bit more personal integrity than that. He wanted to do serious work, and he wasn't getting any serious

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work to do. And there was a lot of controversy about who was reporting to whom. And Bob was using this part-time fellow that had -- Walter French had supposedly been hired part-time to be an assistant to Fred, to help do his work. Bob would siphon off Walter's time to do things on Fed Wire or whatevever.

And there was Fred -- Fred was a nice guy; he wasn't the kind of person that screams and yells and beats the air; but obviously he was very frustrated and angry about the way he had been treated. And he started looking for a new job, I think very shortly after he arrived. And he was there three months to the day.

MR. OLDAKER: Off the record.

(Discussion off the record.)

MR. OLDAKER: All right. On the record.

Thank you very much for your courtesy and responsiveness.

We'll be in touch with you in the future if we need further information.

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STATE OF CALIFORNIA)
) ss.
City and County of San Francisco)

I, PAMELA H. FOLEY, a Notary Public in and for the City and County of San Francisco, State of California, do hereby certify:

That GAIL A. GULLY, the witness in the foregoing deposition, was duly sworn to testify the truth, the whole truth and nothing but the truth in the within-entitled cause;

That said deposition was reported at the time and place therein stated by me, a Certified Shorthand Reporter, and thereafter transcribed under my direction.

I further certify that I am not interested in the outcome of said action, nor connected with, nor related to, any of the parties in said action or to their respective counsel.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office this 11th day of July, 1977.

OFFICIAL SEAL
PAMELA H. FOLEY
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE IN
SAN FRANCISCO COUNTY
My Commission Expires September 23, 1980

Pamela H. Foley
NOTARY PUBLIC
In and for the City and County of San Francisco, State of California.

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Before The

FEDERAL ELECTION COMMISSION

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In the Matter of:	)	
	)	
ROBERT A. JONES	)	MUR 308(76)
	)	
	)	

DEPOSITION OF JAMES E. FRISSELL

July 6, 1977

Reported by:

Allan H. Face, C.S.R. #2485

SINCE 1931
HOTCHNER REPORTING SERVICE
DEPOSITION NOTARIES
HEARST BUILDING
THIRD AND MARKET
SAN FRANCISCO, CALIFORNIA 94103
PHONE 434-1055

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BE IT REMEMBERED that, pursuant to subpoena, and on Wednesday, the 6th day of July, 1977, commencing at the hour of 1:15 o'clock p.m. thereof, at the offices of Hotchner Reporting Service, 920 Hearst Building, San Francisco, California, before me, ALLAN H. FACE, a Notary Public in and for the City and County of San Francisco, State of California, there personally appeared

JAMES E. FRISSELL,

called as a witness herein, who, being first duly sworn was thereupon examined and interrogated as is hereinafter set forth.

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WILLIAM C. OLDAKER, GENERAL COUNSEL, 1325 K Street N.W., Washington, D.C. 20463, appeared on behalf of the Federal Election Commission;

GLORIA R. SULTON, SENIOR ATTORNEY, also appeared on behalf of the Federal Election Commission.

Also present was Kathryn Kavanagh, of the Federal Election Commission.

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EXAMINATION BY MS. SULTON:

MS. SULTON: Q. Would you please state your name.

A. James C. Frissell, F-r-i-s-s-e-l-l.

Q. Your home address?

A. 325 Pine Hill Road, Mill Valey.

Q. And where are you employed?

A. At the present time?

Q. Yes. A. My own company.

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Q What is the name of the company?
A Oceanic Distributing.
Q Where is it located? A Same address.
Q And prior to your present employment, where were you employed? A Chase Econometrics Associates.
Q For what period of time?
A From January of '76 until February of '77.
Q Who was your supervisor at Chase?
A First it was Michael K. Evans, and then later on it was William Nelson.
Q What was Mr. Nelson's position at Chase?
A Vice president.
Q And what was Mr. Evans' position at Chase?
A President.
Q What were your duties at Chase?
A Title was Western Regional Manager, responsible for administration and marketing in the western part of the United States.
Q And as part of those duties, did you have occasion to come in contact with Robert A. Jones? A Yes.
Q In what way?
A I replaced Robert Jones at that same position he held before me.
Q And what exactly did you do at Chase?
A You have already asked me that question.
Q You were in sales?
A Yes. I was involved in marketing.
Q What did that involve?
A That involved calling on corporations that were not

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presently clients of the company, and to market the services available that Chase provided.

Q Did that include marketing of the Fed Wire Service report?

A No, it did not.

No, wait a minute. I should say that for a short time it did.

Q Did you know what had happened to Bob Jones?

A He ran for Congress.

Q Did you know whether he was still employed by the company?

A No, I did not know that.

Q Were you asked to consult with him on the clients that he had previously dealt with?

A I had that authority, to talk to him.

Q Did you speak to him? A On occasion.

Q How frequently? A Maybe two or three times during the year.

Q Did you have occasion to contact the same clients that Bob Jones previously made contact with?

A Oh, yes.

Q And in your contacts with them, did you have occasion or did they have occasion to remark on Mr. Jones' work at Chase?

A Yes.

Q Would you tell us what they said?

A Essentially they were just interested in what and how he was doing. I explained that I replaced him, and they wanted to know what he was doing at the present time, other than working, and I usually said that he was running for Congress.

Q Were the clients that you contacted and whom he had

previously serviced on behalf of Chase satisfied with Mr. Jones' performance in that capacity?

A. Yes.

Q. At the time that you became employed by Chase, approximately how many clients did you have contact with?

A. Pretty close to forty -- forty or over.

Q. Was that in excess of the number that Mr. Jones had spoken to? A. Don't put this down now. I don't know. He'd call on clients -- I took his place, so I called on the same people he had called on before, to introduce myself.

Q. Did you in addition call on new clients after you came on board? A. Yes, I did.

Q. Were the clients that you contacted already purchasing services from Chase? A. Yes.

Q. What is a client?

A. A client, as such, was a company or firm that has bought services. And so they are classified as a present client.

Q. Did you seek new clients? A. Yes.

Q. For Chase services? A. Yes.

Q. Did you get new clients for Chase services?

A. Yes.

Q. How much of your time was spent on the sales activities?

A. Ninety percent.

Q. Do you know whether Bob Jones was conducting any sales activities for Chase at the same time that you were doing so?

A. Jones was -- I was responsible for marketing of the clients. But I had the authority to call upon him for any suggestions concerning activities towards certain clients. So --.

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Q Do you have any personal knowledge that he was contacting clients at the same time that you were, for the same purpose?
A No. No, I don't, other than I asked him to accompany me to the Bank of America, which at the time was a client.
Q And did he go? A Yes.
Q How did you spend the ten percent of your time that was left over after sales and marketing?
A Administration of the office.
Q Why did you leave the company?
A I was asked to. I was discharged, asked to leave the company.
Q Do you know why you were asked to leave?
A Yes. I did not bring in enough business to satisfy the president of the company.
Q At the time that you were hired, was there any indication to you whether the clientele was decreasing or increasing at Chase?
A At the time that I was hired, there had not been any client signed on board at that time, and so it was in a leveling position. And I was hired to increase that flow. And which I did, in some respects.
Q Do you know for what period of time it had remained constant before you came on board?
A Say three to four months.
Q Do you know what that constant clientele was attributed to, as opposed to an increase?
A Just general vagaries of the marketplace.
Q Did you speak with anyone at the company regarding the sales

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activity and the fact that there had been no increase in sales for approximately a quarter before you came on board?

A. Yes.

Q. Did anyone give you a reason for that?

A. No reason was given, no.

Q. Who hired you at Chase? A. Michael K. Evans.

Q. You indicated that initially you did market Fed Wire Service. Why did you discontinue marketing Fed Wire Service?

A. At the instructions of the management, senior management of Chase Econometrics.

Q. Specifically who instructed you?

A. That would be Michael Evans; and then from Michael down to William Nelson.

Q. Do you recall at what time these instructions may have been given to you?

A. Possibly during the spring of '76.

Q. Do you know why you were asked not to market Fed Wire Service any longer?

A. It was a difficult product to sell, and I felt personally that my time should be spent on products that were selling.

Q. How much did the Fed Wire Service cost?

A. I believe it cost $5,000.

Q. How many other services of a similar nature were offered by Chase Econometrics?

A. Chase Econometrics had about fifteen different services. You could purchase them on a hard copy basis as well as time-sharing service, data basis, and consultant.

Q. Did you market all of those products?

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A. Yes, I did.

Q. What would you estimate as an average would be the cost of one of those fifteen services?

A. Services ranged from anywhere from 5,000 to $30,000.

Q. A year? A. A year.

Q. What industries would be interested in these reports?

A. The fifteen or so different services were tailored to meet the needs, forecasting needs, of a varied corporate clientele, ranging from banks through major manufacturers down to marketing companies.

So basically all the products could be purchased by any company, regardless of size.

Q. During your employment, between January of '76 and February of '77, you had no knowledge as to whether Bob Jones was still employed by Chase or not?

A. That was always a -- a mystery if Bob really was employed. I had, in fact, called upon him to consult with on certain clients.

Q. And he did so? A. And he did so.

Q. Other than those few occasions, you had no contact with him?

A. I guess Bob and I would talk maybe once every month or so, or he'd -- I'd see him at the office or down in his office.

Q. Did you ever see any contracts that Bob Jones may have secured for Chase during 1976?

A. Yes.

Q. Could you give us an estimate of how many there were?

A. I would have to say services totaling, value purchased from Chase Econometrics, of close to or surpassing $100,000.

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Q Would those have been contracts which had been made during 1976?

A Yes.

Q Once a client becomes a client by signing a contract, what additional service does Chase offer that client?

A The ability to call on economists and all personnel for telephone consulting. They have the right to attend all the seminars that are included within the subscription fee paid for the services.

Q Who serviced the clients at Chase after a contract was signed?

A Within my area of responsibility, it would be myself as well as the other employees within the San Francisco office, and people coming from the other offices, especially Bala Cynwyd.

Q To your knowledge, did Bob Jones service any of the accounts which he brought into the company in 1976?

A Yes, he did.

Q In what way?

A He would call on them. He would -- based on convervations with myself, and if I felt it was necessary for him to lend his expertise, that I would have him call on these clients.

Q Did you service some of his clients, also?

A Yes.

Q What would be your estimate of the total time it would have taken Bob Jones to service those clients, of which you are aware that he had during 1976?

A I consider that a full-time occupation, as it was for me.

Q How many clients did he have, in proportion to the number

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of clients that you had?

A. Well, you must remember that I assumed all the clients that were within the company when I myself was hired. So Jones was servicing clients in '76 that I was servicing in '77.

Q. I don't understand that, I'm afraid.

A. The same clients in 1976 were the same clients that I was responsible for in 1977, so --

Q. Are you saying that both you and Jones were servicing the same clients during the same period of time?

A. Excuse me. I have my numbers mixed up. In '76 I was responsible, essentially responsible, for servicing his clients.

Q. His clients?

A. Well, the company's clients.

Q. Well, the company's clients.

A. And I took the job in '76 and replaced Bob, so --

Q. Well, excuse me.

What I am trying to understand is how the responsibility for servicing the clients was broken up between you and Mr. Jones. What proportion did he handle as opposed to you, and how much time did that involve on his part, if you know?

A. I was responsible for all the clients, and it was up to me to inquire with Bob to lend assistance to consult with these clients or with me during 1976.

Q. How frequently would you say he assisted, that is, assisted you?

A. At the beginning, Bob was more an integral part of my work, because he had to -- he listed out his contacts and the present clients so that there would be an efficient changeover to myself,

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so that I could have a greater understanding.

But as the year went on, I had less and less contact with Bob. And as I have previously stated, he only came in when I called him, to call on these clients.

Q How frequently was that?

A Possibly once or twice every two months.

Q Did he personally introduce you to the Chase clients when you initially came on board?

A He placed some phone calls on my behalf. And there might be a few instances where he personally introduced me.

Q Could you have handled the job without assistance from Mr. Jones?

A Well, I think the job -- well, yes; and I think the answer to that question is yes, but the more assistance somebody has coming into a new area, the better off that person usually is.

Q Was the job one that would be handled by one individual, as opposed to two?

A No. The job -- looking back -- was -- the territory that I was supposed to cover was essentially -- well, what we needed was three people to do the job that I was doing.

Q Could you have used more assistance from Mr. Jones during 1976?

A Possibly. But I didn't want to call upon Bob as much because he was involved in running for Congress.

Q With respect to the contract sales of Mr. Jones in 1976, was the 100,000 figure you gave renewal contracts or were they new business generated in 1976?

A Okay. I'd like to restate. That was a mistake about 1976.

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That was supposed to be 1975.

Bob was instrumental in working on the Bank of America account, and we had meetings with the people at the bank to renegotiate the contract that they had first obtained from Bob Jones.

Q. Would that account -- did that account generate $100,000 worth of business in '76?

A. No.

Q. That was just one of several clients?

A. The account was signed in 1975, and so it was June '75 to June '76. I asked Bob, and he agreed, to come in and assist me to renegotiate that account, due to the fact he originally obtained it.

And which he did. He helped me out.

Q. Can you recall any new contracts which Bob Jones executed in 1976?

A. Not having my records before me, I'd have to say that I can't recall anything.

Q. Do you have those records someplace in some form and which would be reproduceable?

A. I don't personally, but Chase Econometrics, more than likely, has correspondence.

Q. Would that be in Pennsylvania or San Francisco?

A. Both places.

Q. Do you recall any specific accounts that were renewed in 1976 based on a previous contract secured by Jones, other than Bank of America?

A. Bob had an excellent rapport with almost all of the clients he had secured and serviced, and I would have to say that his

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influence and the fact that he did originally secure them had a great deal of bearing on them renewing again.

Q Other than the Bank of America, do you know of any specific clients that he personally renewed the contracts on?

A I cannot say he had any personal contact with these specific clients, but I would like to admit that Bob would be -- had his telephone open, and I believe some clients did talk to him on numerous occasions, specifically those interested in the financial markets.

So what I am saying is that Bob's office was separate from where I was working, but because of his past relationship with them in 1975 and before, those channels of communication were left open so that Bob, without me knowing of it, could talk to the same people that I was essentially calling on in person.

Q Were you ever told by any of those clients that they had spoken to Bob Jones?

A I can't recall, but I would say that I know for a fact that Bob would place calls to certain people within those firms, and people would ask of him when I would see them personally.

Q Do you recall whether any existing clients purchasing the Fed Wire Service renewed during 1976 with you?

A Would you repeat the question?

Q Do you recall any clients who had purchased Fed Wire Service through Jones, renewing Fed Wire Service in 1976?

A I can't recall if during this time the Fed Wire Service was up for renewal. There was a good possibility that this did happen, but at the present time I can't recall.

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So I would say that you should check with the -- it is possible to check the records.

Q. Do you know what happened to Fed Wire Service after you were told to discontinue selling it?

A. Yes. From what I understand, Bob Jones and his company were going to -- was not going to sell the service.

Q. Was that during 1976 or later?

A. That was during 1976. Later -- well, overall, the whole Fed Wire issue within Chase Econometrics always was a -- I would not say it was a mystery, but it was not one of the paramount services that we were instructed to sell.

Q. Were you involved in any new reports or services to particular industries?

A. No, I was not.

Q. Do you know if Jones was?

A. Bob was instrumental at that time for conducting the firm's forecasting services as well as the Fed Wire services for Chase Econometrics.

Q. Is that before you came on board?

A. Bob was responsible for the financial forecasting before I came on board, and was doing the Fed Wire Service for Chase Econometrics while I was there, yes.

Q. Were any new reports introduced during 1976 while you were marketing for Chase?

A. New services?

Q. Right. A. Yes, Chase added new services in 1976.

Q. Were any of those services, to your knowledge, developed by Bob Jones?

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A. I can't literally say that Bob had, from my knowledge, any authorship of any of the new services that were brought on board. But bear in mind that Jones would keep up a separate dialog with Bala Cynwyd headquarters, so in many respects Bob was working more with Bala Cynwyd for Chase Econometrics during 1976 than he was with me.

Because my responsibility was for marketing. Bob was producing the Fed Wire, as well as working with the chief economist back in Bala Cynwyd in 1976.

Q. So it was your general understanding that Bob Jones did not have any major responsibility for marketing Chase services at all during 1976?

A. No. The major responsibility was my own.

The development of production and consulting with present clients was more Bob's responsibility for Chase Econometrics.

MS. SULTON: Thank you very much.

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STATE OF CALIFORNIA)
) ss.
City and County of San Francisco)

I, ALLAN H. FACE, a Notary Public in and for the City and County of San Francisco, State of California, do hereby certify:

That JAMES C. FRISSELL, the witness in the foregoing deposition, was duly sworn to testify the truth, the whole truth and nothing but the truth in the within-entitled cause;

That said deposition was reported at the time and place therein stated by me, a Certified Shorthand Reporter, and thereafter transcribed under my direction.

I further certify that I am not interested in the outcome of said action, nor connected with, nor related to, any of the parties in said action or to their respective counsel.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office this 11th day of July, 1977.

Allan H. Face

NOTARY PUBLIC
In and for the City and County of San Francisco, State of California.

OFFICIAL SEAL
ALLAN H. FACE
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE IN
SAN FRANCISCO COUNTY
My Commission Expires May 4, 1979

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ORIGINAL

Before The

FEDERAL ELECTION COMMISSION

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In the Matter of:	)	
	)	
ROBERT A. JONES	)	MUR 308(76)
	)	
	)	

DEPOSITION OF CAROLYN JUDD

July 6, 1976

Reported by:

Allan H. Face, C.S.R. #2485

SINCE 1931
HOTCHNER REPORTING SERVICE
DEPOSITION NOTARIES
HEARST BUILDING
THIRD AND MARKET
SAN FRANCISCO, CALIFORNIA 94103
PHONE 434-1055

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BE IT REMEMBERED that, pursuant to subpoena, and on Wednesday, the 6th day of July, 1977, commencing at the hour of 10:15 o'clock a.m. thereof, at the offices of Hotchner Reporting Service, 920 Hearst Building, San Francisco, California, before me, ALLAN H. FACE, a Notary Public in and for the City and County of San Francisco, State of California, there personally appeared

CAROLYN JUDD,

called as a witness herein, who, being first duly sworn, was thereupon examined and interrogated as is hereinafter set forth.

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WILLIAM C. OLDAKER, GENERAL COUNSEL, 1325 K Street N.W., Washington, D.C. 20463, appeared on behalf of the Federal Election Commission;

FLORIA R. SULTON, SENIOR ATTORNEY, also appeared on behalf of the Federal Election Commission.

Also present was Kathryn Kavanagh, of the Federal Election Commission.

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MR. OLDAKER: Peter Bagatelos appeared this morning with the witness, and asserted that he was going to represent her.

When queried, he stated that he was not in fact being paid by the witness.

I indicated that I objected to his being present in the deposition since he was not the paid attorney of record for this witness, but he is the paid attorney of record for the corporation and the candidate.

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And I asked him to leave. He asked that an objection be placed in the record.

His objection should be placed at this point:

"I object to the proceedings."

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EXAMINATION BY MS. SULTON:

MS. SULTON: Q Would you please state your name.

A Carolyn Judd.

Q And are you the witness for whom Mr. Bagatelos was sought to be present this morning? A Yes.

Q Would you please state your home address.

A 651 Glenlock Way, Redwood City.

Q Are you employed at the present time?

A I substitute teach.

Q Is that during the summer, also? A Yes.

Q Did you retain Mr. Bagatelos to represent you?

A No.

Q Did Mr. Bagatelos approach you with respect to representing you in this proceeding?

A Yes. He and Bob Jones approached me and told me he would be here.

Q Prior to your present employment, where were you employed?

A I was employed by MMS. And before that I worked on the Bob Jones for Congress campaign.

Q And MMS is what? A Money Market Services.

Q How long did you work for Money Market Services?

A August through sometime in January.

Q August of what year? A 1976.

Q. Till January of what year? A. 1977.

Q. Prior to that, how long did you work for the Bob Jones campaign?

A. I started January 1, 1976, and then worked through approximately August.

Q. How did you happen to meet Bob Jones?

A. Before I worked for the campaign, I was Executive Director of the San Mateo County Republican Central Committee, and I met Bob in that capacity, through our Candidate Development Committee.

Q. As campaign manager, what were your duties and responsibilities?

A. Everything that a campaign manager does.

I was working on precinct analyzation, direct mail advertising, volunteer recruitment and coordination.

Q. And why did you leave the campaign?

A. Bob and I had some disagreements, and I was asked to leave.

Q. During the time that you served as campaign manager, was Bob Jones employed? A. Yes, he was. He was president of MMS. And he was also working for Chase Econometrics.

Q. Would you tell us what Mr. Jones' schedule was like during the period that you were campaign manager?

A. Uh-huh. It fluctuated tremendously, and it depends on when during the campaign you mean.

At the beginning of the campaign he spent a fair amount of time working for MMS. As the campaign progressed, naturally, in my capacity as campaign manager, I urged him to spend as little time as possible with MMS.

Q. How many hours did he devote to the campaign, as opposed

to his business activities, if you know, during the beginning months?

A. In the beginning of the campaign -- every Thursday they had a project they called Fed Wire, and Thursdays Bob spent more time working on MMS than the rest of the time.

Usually, in the beginning of the campaign he spent early morning hours doing business, and that would be making phone calls to get information about what the market was doing, talking to clients, talking to the office.

Q. Was this in your presence?

A. Yes, uh-huh.

Q. And where was that?

A. At the time we were operating from an office in the apartment building called Bel Arbor Apartments.

Q. Where is that located? A. In Belmont.

Q. Do you recall the address?

A. It is right off El Camino in Belmont.

Q. What was the office arrangement with rooms? Who occupied what rooms? How about telephones?

A. Okay. It was a three-bedroom apartment, actually, with a living room, dining room area.

And the back bedroom Bob used for business and for his own campaign use.

I had one office for myself, and Jeri and Steve --

Q. Jeri who? A. Jeri Wall Pietrelli and Steve Griffiths.

They were both working for the campaign, and they had a third bedroom office.

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And volunteers were primarily in the living room.

Q. Which ones were employed by the campaign?

A. I was employed by the campaign, and Steve Griffiths was employed by the campaign.

Jeri split her time between MMS and the campaign.

Q. Was she reimbursed by the campaign?

A. Yes, she was. She kept time sheets.

Q. Who paid the office rent for that apartment?

A. The rental of that apartment turned out to be an in-kind contribution from Ted Blumberg. He and his wife -- and I don't know who else -- it is my understanding they have a partnership and own the building, and they each contributed on an in-kind basis.

Q. Who filled out the records for the Commission?

A. Doug Walsh.

Q. Would you know whether those reports would reflect those in-kind contributions? A. I believe they do.

Q. Now, as the campaign progressed, would you detail how much Mr. Jones' campaign schedule and business schedule differed from the early months of the campaign?

A. As the campaign began to progress, we were trying to arrange, naturally, breakfast meetings for him whenever we could, either for organizational or fund-raising purposes.

Q. What months would this be in?

A. Starting in March, probably, approximately.

We tried whenever possible to get luncheon speaking appointments. We tried to set up appointments with individuals who would contribute to the campaign.

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During the afternoon hours we tried to arrange dinner speaking engagements whenever we could, or after-dinner engagements.

Q. Did you have any specific instructions as to scheduling him?

A. We tried to avoid working hours. Bob works New York hours because of his business. And we tried to avoid, when we could -- and particularly at the beginning of the campaign, we avoided the very early morning hours so that he could get the information he needed for his business.

Q. What specific hours?

A. Did we try not to schedule him?

Q. Right.

A. Oh, that is hard to say, because any time we could get him a 7:00 or 8:00 o'clock meeting in the morning, we would.

Otherwise, we would leave that time free.

Meetings we had set up with individual contributors, we would try to set in the afternoon hours, as opposed to early-morning hours.

But if people could only meet then --.

Q. How frequently would you say you had to schedule him for hours that he normally would devote to business?

A. At the beginning of the campaign, not a lot. As the campaign progressed, more and more.

Q. What months would that cover?

A. I would call the beginning of the campaign January and February. I would say March, April and May, which were primary months, he was more involved in the campaign.

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Q. When was the primary? A. June 8th.

Q. How many opponents did he have? A. None.

Q. How long did you remain at the apartment building? How long did the campaign remain there?

A. It was only the first two or three months, and then Ted and Jane Blumberg's contribution level was reached, and we moved.

I also wanted to move because I felt he needed a storefront campaign headquarters.

Q. During the time that Mr. Jones used that space, with Miss Pietrelli to conduct part of his business activities, do you know whether any reimbursement was made for the use of that space by the business?

A. Did MMS pay the campaign for the space?

Q. Or the Blumbergs for a portion of the rent?

A. No. To the best of my knowledge, that did not happen.

The thinking at the time -- we consulted frequently with Bob Naylor as our attorney, and he said that campaigns can contribute to businesses, and so it was okay for Bob and Jeri to be there, and there was no problem with that.

Q. After moving from the apartment building, where did you locate your campaign headquarters?

A. We moved to 2440 El Camino in San Mateo.

Q. And what was the office arrangement there?

A. That had formerly been a real estate office, and it had a large main area when you walked in, a reception area that had a paneled -- a waist-high sectioned-off area, and three separate offices.

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Q. Who occupied those offices?
A. Bob Jones had one office, I had one office, and Steve Griffiths and Fred Scribner had the third office.
Q. Spell Scribner. A. S-c-r-i-b-n-e-r.
Q. What were Fred Scribner's duties?
A. He was the fund-raising chairman for the campaign.
Q. What did Steve Griffiths do?
A. Steve was the youth coordinator.
Q. And did Mr. Jones conduct his business from that office, also? A. Yes, he did.
Q. And at that time was Jeri Wall Pietrelli also paid by Money Market Services? A. Yes.
Q. Did she do any more work for the campaign?
A. Yes.
Q. Why type of work?
A. She did all of Bob's campaign scheduling; she did all the campaign correspondence; and she answered all the phones; and she also worked with volunteers.
Q. How did she get paid?
A. She was supposed to keep time sheets and turn them in to Money Market Services, and on the basis of those time sheets which she kept, the campaign would reimburse MMS for her time.
Q. Did she keep those time sheets? A. Yes.
Q. And did the campaign reimburse Money Market Services?
A. Yes.
Q. Who approved the time sheets? A. No one.
Q. Do you have any personal knowledge as to whether or not they were accurate or not?

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A. I can only guess.

Q. What is your guess?

A. They are not.

Q. What is your estimate of the percentage of time that she spent on the campaign as opposed to percentage of time that she spent dealing with Money Market Services' business?

A. May I tell you why we hired her in the first place?

Q. Yes.

A. When she was hired originally, it was because Bob and I were the only two people working on the campaign. And Bob was, at the beginning, spending more time working for MMS, and I was getting tied up in answering business calls, taking quotes over the telephone, doing things like that.

And I objected to doing that, because I couldn't get the campaign going, handling his business calls.

So we talked to Bob Naylor, and agreed that Bob needed to hire a secretary for himself.

Jeri was hired because she had done campaign volunteer work for me when I worked for the Central Committee, and she initially -- we did make a real effort at the beginning to make sure she did do work for MMS and work -- she came up to the city one day, went into his office, met the people.

And I asked Bob frequently to give her work to do. There was not a whole lot for her to do, other than answering the phones, because all the business was done in San Francisco, really.

I would say that along towards primary, Jeri was spending ninety percent, at least, of her time for the campaign.

Q. Did you consider any of that time that she spent her own

voluntary time?

A. Yes. My rationale at that time was that -- and we were advised by Bob Naylor that we could hire her, and our rationale was that if she were just sitting in an office not doing anything, she could be reading a book or doing something like that, and so it was okay, when she had nothing to do, to volunteer for the campaign.

Q. Did you get paid by Money Market Services for the work that you did in the early months before Jeri Wall Pietrelli came on board?

A. No.

Q. Did you consider your time volunteer time to Money Market Services?

A. No.

Q. What were Jeri Wald's working hours?

A. For MMS or for the campaign?

Q. No, in the office?

A. That is a difficult question to answer. I don't know that anything was ever agreed upon.

Working hours in the Chase/MMS office in San Francisco, I believe they were something like 8:30 to 5:00 or 5:30.

Campaigns aren't restricted by the clock. They go evenings, weekends --.

Q. Let's make it easier. What time did Jeri Wall generally come into the office?

A. About 9:00 o'clock.

Q. What time did she generally leave the office?

A. At the beginning of the campaign she generally left between 5:00 and 6:30.

Q. During the time she generally came in between 9:00 and 5:00

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or 6:00, what proportion of those hours did she devote to the campaign, as opposed to the business of Money Market Services?

A. In the beginning of the campaign or later?

Q. During those hours when she was coming in during those hours we just talked about?

A. At the beginning, in January and February, she probably spent maybe two hours a day on MMS.

Q. During January and February was she paid by Money Market Services?

A. Yes.

Q. In March?

A. Uh-huh.

Q. When did she generally come in the morning, and what time did she generally leave in the afternoon?

A. Between March and the primary, she generally came in about between 8:30 and 9:00, and she left between 6:00 and 7:00 or 8:00 at night.

Q. During those months and during those hours, what percentage of her time was spent on the campaign as opposed to the business of Money Market Services?

A. It is really hard to say, because answering the telephone, of course, occurs throughout the day.

And there were business calls that she took during the afternoon, as well as in the morning. She probably spent a couple of hours a day total -- that is, at the most -- for MMS.

Q. Were you in the office during Jeri Wald during July, August and through November?

A. I left the campaign -- I can't remember exactly when, but approximately August. I was not in the campaign office from the time I left through the election.

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Q After the primary and before you left --

A Yes.

Q -- were you in the same office -- A Yes.

Q -- with Jeri Wall?

During that period of time, what were her normal working hours?

A Oh, about 8:30 to 7:00, maybe, on the average.

Q During that period, what proportion of her time was spent on campaign-related matters, as opposed to business of Money Market Services?

A She maybe spent -- she spent very little time on MMS, probably an hour, maybe two hours at the most on MMS.

Q You indicated earlier that there were two telephone lines in the office, I believe; is that correct?

A In which office? In San Mateo?

Q In the apartment. A Oh, okay. In the apartment in Belmont there were both campaign phones and MMS phones. And the same was true in San Mateo.

Q Was there any cross-use of those phones by MMS of the campaign phones and vice versa?

A Yes. Bob had both lines in his office. I had both lines in my office. And there may have only been a campaign line in Jeri's office.

Q Can you explain how she answered the phones at the apartment if there was no Money Market Services line on her desk?

A Well, I think that is accurate, but I am not absolutely positive that is true.

She would come in to my office and answer the phone.

Q Was there anyone else to assist her in answering campaign lines? A I answered campaign lines sometimes. Sometimes Bob did, and frequently Steve did, or another volunteer did.

Q Did she answer them most of the time? A Yes.

Q When you moved to the El Camino address, what was the phone situation there?

A There was a business phone and a campaign phone in Bob's office, my office, and on Jeri's desk in the main reception area.

Q Why did you need a Money Market Services line?

A Back-up for Jeri.

Q Who provided the secretarial services for the campaign?

A Jeri.

Q During what period of time?

A From January through November.

Q With respect to Chase Econometrics and the Fed Wire service, was the Chase business conducted out of the campaign office, also? A Yes.

Q Did Jeri Wall work for Chase, also? A No.

Q Did she have anything to do with the Chase business --

A No.

Q -- to your knowledge? A No.

Q What services did Bob Jones provide for Chase, if you know?

A To the best of my knowledge, he had a couple of appointments that he said were for Chase, and that related to Chase sales of their products.

And Fed Wire belonged at that time to Chase Econometrics.

It no longer does.

Q. Was there any reimbursement by the campaign to Money Market Services for the telephone use in the campaign?

A. Yes.

Q. And how was that determined?

A. Somebody would take the phone bill that would come in and go through it and try to tell by looking at the phone numbers which ones were campaign and which ones were business, and then a check would be written.

Q. Who were the people who would check over the telephone bill?

A. It just depended. I guess Bob would do it frequently. Sometimes I would do it. It was not anyone in particular's responsibility.

Q. In your opinion, was that an accurate determination that was made?

A. While I was with the campaign, we did try to keep it as accurate as possible.

Q. Between March and April, March and the primary in June, how much time did Mr. Jones spend in the campaign office?

A. It fluctuated, depending on the weather.

Bob has a swimming pool in his backyard, and he had a business phone put next to the swimming pool. And so when the weather got nice, he spent a lot of his time working from home.

Q. How many hours? A. At home?

Q. Right.

A. Just before the primary, he very seldom came to the office at all. He spent almost all his time at home, except when we had engagements, speaking engagements for him, or specific

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appointments.

Q. Do you know whether he conducted his business from his home?

A. I believe he did.

Q. With respect to the El Camino office, did Money Market Services pay a portion of the rent?

A. No.

Q. The campaign paid all of the rent? A. Yes.

Q. What about the equipment that was in the office, typewriters, furniture, Xerox machines -- how did you get it and who paid for it?

A. Jeri's typewriter was rented by MMS. The Xerox machine was rented by MMS, and the campaign reimbursed MMS for copies made on that machine.

Q. And desk? A. The desks were all donated to the campaign.

Q. Do you know by whom? A. Yes. Fred Scribner made arrangements for the desks, and they came from Wisnom's Hardware in San Mateo.

Q. Do you know if this is an incorporated entity?

A. I assume it is. The desks were in the basement of Wisnom's and no one was using them.

Q. And they are located where? A. San Mateo.

Q. How do you spell that? A. W-i-s-n-o-m-'-s.

Q. What about filing cabinets?

A. The filing cabinet that we had was provided by Ted Blumberg.

Q. Were those also available to the campaign in the apartment?

A. Yes.

Q. Was there any other equipment which had been provided by

Ted Blumberg, to your knowledge?

A. Yes. There were some other typewriters provided while we were in Bel Arbor Apartments.

There was a split between me and Ted, and Ted left the campaign when we moved out of Bel Arbor, and he kept the typewriters that were his.

Q. Was there only one typewriter in the campaign office on El Camino Road?

A. The campaign also rented a typewriter; and I had my own personal typewriter, which I used myself.

Q. So there were three typewriters in that office?

A. I think so. There may have been one other one, rented sometime by the campaign, but I am not sure.

Q. And all the furniture came from Wisnom's?

A. Most of it did. There was my family kitchen table and chairs that were in the campaign office.

There were table and chairs that also were borrowed.

Fred Scribner made arrangements with the Peninsula Country Club to borrow those.

Q. To borrow what?

A. Tables.

Q. The Peninsula what?

A. Golf and Country Club.

Q. Golf and Country Club.

Was there anything else in the office which may not have been paid for by the campaign, leased or otherwise, in terms of equipment?

A. Only other thing I can think of, there was a very long table with drawers underneath it that I had in my office, and that was something that my father had made for the kids in my family

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Q Do you know what happened to that? Have you seen it since?
A No, I haven't.
Q You left the campaign in August; is that correct?
A I think so. Approximately.
Q What did you do after that?
A Bob hired me to work for MMS.
Q What did you do for MMS? A Wayne was teaching me the government debt market.
Q Identify Wayne. A Wayne Felton, who worked for MMS then and now.
Q And also -- A He is also my husband. I also took over record-keeping for the company, checks, bills, things like that.
Q Did you have occasion to pay bills for Money Market Services before you became employed by Money Market Services?
A No.
Q Did you have occasion to look at the checkbook?
A I don't remember the first time I ever saw the checkbook. Probably not, because it was kept in San Francisco.
Q Did you write the checks for the campaign?
A Yes.
Q Can you describe the services that Money Market Services provides to its clients?
A Yes. Money Market Services brokers government securities. And what they do is, they try to -- by talking to various people involved in the business -- keep on top of what is happening.

These bills, notes and bonds are traded similarly to stocks.

and that I brought down to use.

Q. Where was the other Chase office?

A. Chase and MMS shared an office in San Francisco, at 120 Montgomery Street.

Q. And during what periods of time?

A. Always. They still do.

Q. Up to the present time? A. Yes.

Q. What kind of calendar or other schedule did you use for the campaign?

A. When the campaign started, what we did was take a calendar sheet like a day-at-a-glance calendars that are broken down by 15-minute periods, and we just Xeroxed that and kept Bob's schedule in one book, and my schedule in another book.

And Bob had also a pocket calendar that he carried around.

Q. Did the calendar that the campaign office kept include business engagements on it?

A. Yes.

Q. And who made up that calendar? A. Jeri. I did at the beginning, and then Jeri did.

Q. When did Jeri begin doing this, if you know?

A. Probably in February some time. Maybe early March.

Q. Do you know what happened to those calendars?

A. No, I don't.

Q. When was the last time that you saw them?

A. When I left the campaign in August.

Q. What about Mr. Jones' pocket calendar, did you ever keep -- make any appointments and put them in that book itself?

A. Yes, I did.

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And so what you try and do is be aware of what the Federal Reserve is doing, pay attention to any issues, watch what is happening with the economy in general.

And then MMS advises clients as to whether to buy or sell certain issues.

Q Did you have occasion to talk to any clients?

A Yes.

Q And what did you talk to them about?

A MMS' primary client is [redacted]. And they deal through one person there, and I had occasion to talk to him.

I would occasionally give him a market rundown, which means what is happening today in the market.

I did talk to Chase Econometrics maybe once or twice while I worked there, called for information regarding certain particular issues.

I would get that information for them and then give it to them, for them to determine whether or not they wanted to buy.

Q Were you in daily contact with Mr. Jones?

A Yes.

Q Was he your direct supervisor? A Yes.

Q Was there anyone else that you reported to?

A Wayne.

Q When you began working for Money Market Services and up to the end of the campaign in November, can you give us an indication of what Mr. Jones' business schedule was like?

A He may have once -- he had a meeting probably with [redacted], who is the contact at [redacted] -- maybe once or twice.

And Mike Evans.

Q. During the whole period?

A. Right. He did talk to [redacted] on the telephone.

Mike Evans, who is the president of Chase Econometrics and co-owner of MMS, came out for a seminar, and we did all go to dinner.

Q. How frequently did you see him?

A. Bob Jones?

Q. Yes.

A. Almost never.

Q. How frequently did you talk to him?

A. He would try to call in daily, if he weren't too busy.

Q. He was busy doing what?

A. Campaign work.

Q. What would be your estimate of the time that he spent in his business of Money Market Services and Chase, if you know, during -- between August and November?

A. The amount of time he spent for MMS and Chase?

Q. Yes. On a daily basis, if you can break it down?

A. Except for Thursdays, he probably spent an hour or two total on the business.

Q. On MMS?

A. And Chase.

Q. And Chase?

A. Combined.

Q. An hour?

A. Or two.

Q. Or two?

A. Yes.

Q. And on Thursdays what did he do?

A. Fed Wire consists of a number of different reports. Bob only wrote two of those reports, usually.

And if he had the time to do those reports, he would often -- he wrote them out in advance, and I don't know how much time he spent doing that, because I wasn't there with him at

that time.

And then he would call and dictate them over the telephone on Thursdays.

Q. Who would he dictate them to?

A. There were several different secretaries in the Chase office throughout this period of time, and anyone who was the secretary would take them off the tape.

Q. What is your estimate of the number of hours that he worked on Fed Wire service on Thursdays?

A. Maybe two or three.

Q. And was this through the period August through November?

A. Yes.

Q. And prior to that, do you have any knowledge of how much time he spent from January up until August?

A. At the beginning of the campaign in January and February and maybe part of March, he might have spent on Thursdays as much as three or four hours on Fed Wire.

Q. Did you ever see the reports that he prepared?

A. Yes.

Q. Did you understand the reports? A. Yes.

Q. Did you notice any qualitative changes in the reports during the period that you saw them?

A. That is really difficult to say. That is really difficult to say.

Bob is more knowledgeable than Wayne is in the field, so when Bob wrote the reports, of course, they tended to be better than when Wayne wrote them.

There were occasions when he was working for MMS when he

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would help write the reports.

Q. When was that?

A. Between August and November.

Q. Did you notice the difference quantitatively?

A. Yes.

Q. What was the difference?

A. A lot depended on Bob's mood. All the Fed Wires are available, you know, to be looked at.

They probably were shorter at the end of the campaign.

Q. How long were they at the beginning, and how short did they get at the end?

A. The FOMC report, which is Federal Open Market Committee report, at the beginning of the campaign could have been three full pages, single-spaced. At the end of the campaign, depending on Bob's mood and what was going on, they could have been anywhere from several paragraphs to a couple of pages.

Q. And the other report? A. That Bob did?

Q. Yes.

A. The other report that he did, I forget the nature -- WMR, Weekly Market Report. And that was always very short.

Q. How short?

A. Oh, at the beginning of the campaign, maybe a page.

Q. And at the end of the campaign?

A. Couple of paragraphs.

Q. How many other written reports constituted the Fed Wire services?

A. There were probably five or six other reports.

Q. Who prepared those? A. Wayne.

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Q. Did he prepare them from January through November?
A. Yes.
Q. Do you know whether Jones prepared them prior to that time?
A. I don't know.
Q. Would Wayne Felton know? A. Yes, he would.
Q. Let's go back to the calendars that were kept during the campaign.
How many calendars were kept?
A. While I was working for the campaign, we kept a large calendar in the binder, and Bob kept a pocket calendar.
Q. Any time during the campaign did that change?
A. Yes. I believe that after I left they started keeping a typed sheet of paper in addition, with the daily schedule.
Q. Who received copies of those?
A. I wasn't involved at that time, so I don't know. But I understand Bob had a copy, and Jan Anton, Bob's campaign manager at that time, had a copy.
Jeri had a copy. I had a copy. I imagine Steve Griffiths had a copy, but I don't know.
Q. During the time that you were there, there was only one campaign calendar? A. One master calendar, yes.
Q. And Bob had a separate pocket calendar which he kept with him? A. Yes.
Q. You made entries on both of those calendars?
A. That is right.
Q. Who scheduled most of the itinerary for him, both campaign and business, if you know?
A. At the very beginning, I did the scheduling. And after Jeri

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was hired, she did. I okayed the appointments, but she kept the calendar, confirmed apointments, made arrangements.

Q. With respect to Jeri Wall Pietrelli's services, do you know if Bob Jones reviewed the submissions of her time to the campaign?

A. I don't think he did.

Q. Did you see those reports?

A. Sometimes. At the beginning, the arrangement with MMS was that I was supposed to check them and initial them. And the first couple of weeks I did that, and then I never did.

Sometimes she would hand me several, and I would just initial the bottom.

Q. Without checking them? A. Yes.

Q. Do you have any recall as to what her hours looked like as reported on those forms? A. Her hours? I think that those forms at the beginning showed between two and four hours for MMS.

Q. And at the end?

A. Well, at the end I didn't see them.

And after I left, I never saw them. They would send them up to the San Francisco office and they would be filed. But I never looked at them.

Q. The campaign did not have a copy of her hours she spent on the campaign, for which you reimbursed MMS?

A. Well, the campaign had a copy of the sheet that she kept, and MMS had a Xerox of that sheet.

Q. Do you know what happened to those?

A. I think they are still in the files.

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Q. Who wrote the checks for Money Market Services, if you know? A. Yes. Wayne wrote most of the checks before I went to work for MMS. Although Bob would have Wayne bring down stacks of blank checks, and Bob would write them out. Bob is the only person who can sign MMS checks.

Q. Who wrote the checks for the campaign?

A. I did while I was there with the campaign. And they required Bob's signature, also.

Q. Were there any other signatures required on that check?

A. Campaign?

Q. Campaign. A. Yes. The campaign checks required two signatures. And I could sign, Bob could sign.

Q. Separately? A. It required two signatures. And there was somebody else who could also sign, and I forget who it was, because Bob and I always signed them.

Q. Did the campaign, while you were working for it, have occasion to reimburse Money Market Services for use of the automobile? A. Yes.

Q. And would you identify the automobile and tell us the details of that arrangement?

A. Bob decided, shortly before he ran for office, that he needed to have a corporate car. And he got a Cadillac. And he used that car for his personal use, campaign use, and business use.

He had Jeri develop a form that would break down those three categories. And I believe that he gave her a formula to use to determine the breakdown of mileage.

Q. Would that formula have been in percentages?

A. I think so.

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Q. Did you ever see those forms?
A. I saw them before. I was never sure how exactly they were figured out.
Q. Were you responsible for writing the checks to reimburse Money Market Services for that car?
A. I wrote most of the checks.
Q. Do you know of any approval -- if anyone was required to approve those forms before they were submitted to the campaign?
A. No, nobody was.
Q. Do you have an opinion as to whether the forms were accurate?
A. Yes. I think that they were inaccurate.
Q. Why is that?
A. Because Bob did so little business that I find it hard to believe that it could have been used for as much business as was reported.
Q. After you were employed by Money Market Services, was the automobile still used in the campaign, to your knowledge?
A. Yes, it was.
Q. And did the same arrangement for reimbursement continue?
A. Yes; right.
Q. Throughout the campaign? A. Yes.
Q. What is your previous political experience?
A. All of it?
Q. Yes.
A. I got active in partisan politics when I was in college.
I was involved at Washington State University in the Young Republicans.
My first job after I left college was with the Washington

Republican State Central Committee. I did research for them.

I went to work in the Washington State Senate, working for a State Senator.

I then went to work in the Secretary of State's office, and did a lot of work for the Urban Affairs Council.

The Secretary of State of Washington at that time was Lud Kramer, who, while he was Secretary of State, decided to run for Mayor of Seattle. And I moved up to Seattle from Olympia and worked in that campaign.

Then I came back to California, and have been involved in Pete McCloskey's campaign. And then I did miscellaneous other volunteer political work, including for the Central Committee.

I then went to work for the County Central Committee as Executive Director.

Q What did you do at that last employment?

A As Executive Director for the County Central Committee, my job was to develop programs for the Republican Party in the county.

I implemented those programs, worked with various committees. I worked with the State Central Committee at that time.

Q Did Bob Jones have any previous political experience?

A Yes, he did. It was primarily non-partisan. He had been elected twice to the Belmont City Council, and was active primarily in that capacity.

I had met Bob several years before, in Young Republicans.

Q Did he serve as Mayor of Belmont at that time?

A Yes, twice. And he was Mayor of Belmont at the time he decided to run for Congress.

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Q. That was in 1975? A. Yes.
Q. And in 1976, was he in the same capacity?
A. No. His term as Mayor expired. They do it on a rotating basis. And he was still on the City Council, and still is.
Q. Do you run for Mayor or City Council?
A. You run for City Council, and the City Council, among themselves, selects the Mayor.
Q. During January and February and March of 1976, did Bob Jones do any traveling, either for the campaign or for his business, to your knowledge?
A. I don't remember. I can't remember anything in particular.
Q. During those three months, how much time did he physically spend in the office each day, on an average?
A. In January, February and March?
Q. Right. A. He was pretty good about coming to the office in the beginning, and he would spend most of his day there, unless he had appointments outside of the office.
Q. Was he there usually when you arrived in the morning?
A. Sometimes yes and sometimes no.
Q. During April, May and June, approximately how much time did he spend in the office?
A. Not too much, because the weather is good then, and he liked -- he operated from his backyard.
Q. What would be your estimate of the number of hours a day he spent in the office during those months?
A. Maybe three or four.
Q. And how much of that time would he be spending on business?
A. Not very much.

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Q. When you began working for Money Market Services, where was your office?

A. 120 Montgomery Street, San Francisco.

Q. Before you left the campaign, during July and early August, how much time did Bob Jones spend in the campaign office?

A. Bob took a vacation sometime after the primary, and I don't remember exactly when it was. I think it may have been in June.

So he was gone for a couple of weeks then.

But maybe three or four hours. He'd come back evenings sometimes, for meetings.

Q. During the three or four hours, what would be your best estimate of the time he spent on business?

A. Thursdays he tried to spend more time on business, and would spend maybe a couple of hours.

The rest of the time, it depended on what the market was doing and how many people called him.

He did make an effort during that time to service San Mateo County as well as he could.

Q. Were you in the office most of the time from January up until the time you left? A. Yes.

Q. Can you give us an approximation of how many hours a day you spent physically in the office?

A. Eight or ten.

Q. Did you have occasion to take a trip any time during that period? A. Yes.

Q. Where was that? A. To Washington, D.C.

Q. When was that?

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A. That was in May, the middle of May.

Q. What was the purpose of that trip?

A. I was going back to the Campaign Management College, which was sponsored by the Republican National Committee and the Republican Congressional Campaign Committee.

Q. How long was that?

A. It was one week. It started on a Sunday and went through the following Saturday.

Q. Who paid for that trip? A. The campaign. MMS wrote the checks, and the campaign reimbursed MMS for my plane fare. Expenses for the school were provided by the RNC and the Congressional Campaign Committee.

Q. What about the hotel?

A. Wayne and Bob went back to Washington at the same time, and I stayed with Wayne. We had only been married for a week.

Q. Who paid the expenses for Wayne and Bob Jones?

A. MMS. We did, by the way, consult with Bob Naylor before we did this. And Bob Naylor said it was perfectly legal for me to stay with my husband in his hotel, and there would be no conflict.

And meals were provided by the Campaign Management College.

Q. What business, if any, was conducted by Bob Jones and Wayne Felton in Washington?

A. They visited several clients in Washington, D.C., including World Bank.

And they took a trip up to New York City during that period of time.

Q. On business? A. Yes.

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Q What would be your estimate of the percentage of time during that week spent on business by Wayne and Bob Jones?

A Bob left to come back to San Francisco, I think, on a Thursday.

Between Sunday and the time Bob left, they spent some -- they spent time going to visit certain clients. One of the committees of Congress is a client of Fed Wire.

And when they went up to New York, they spent all their time up there on business.

Wayne stayed and returned to San Francisco with me on Sunday morning.

Q Did Bob Jones do any politicking on that trip, if you know?

A Yes, he did.

Q Can you tell us what the nature of it was?

A Yes. Bob had arranged, prior to the trip, to contact a number of political action committees in Washington.

He also met with staff of the RNC and the Congressional National Campaign Committee.

Q Do you know if the campaign reimbursed Money Market Services for any portion of that trip?

A I don't believe they did.

Q Do you know the nature of the business in New York?

A Yes. The government bond business is a very social business. And when they went to New York, I think that they spent Wednesday night and Thursday in New York, and at that time Wayne met a number of people in the business.

He went to the Federal Reserve and met people there.

And they hosted a cocktail party for business people Wednesday

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evening.

Q. And to your knowledge was that portion of the trip paid for by Money Market Services?

A. Yes, it was.

Q. Do you know a Susan Carol Evans?

A. Yes.

Q. What relationship does she have with Bob Jones?

A. Susan is the wife of Mike Evans, and Mike Evans owns half of MMS, and is the president of Chase Econometrics.

Susan does the official bookkeeping for MMS for IRS purposes.

Q. Do you know if she is compensated for those services?

A. Yes. She was given $5,000 in 1976.

Q. During your employment at Money Market Services, did Mr. Jones submit expense vouchers for expenses incurred in his business?

A. Yes, I think so.

Q. You mentioned earlier that he sometimes took checks, blank checks?

A. Yes.

Q. Do you know what he did with them?

A. I believe several of them were made out to cash. And I don't know what he did with that money.

Q. Did you keep the records for Money Market Services while you were employed there?

A. Yes.

Q. Did you have occasion to record cash checks that were taken by Mr. Jones?

A. Yes.

Q. Did he give you any back-up documentation or explanation for the use of those checks?

A. No.

Q. Did he have an expense account?

A. It was a very informal arrangement, because it is such an involved company. And with Bob being the only person who can sign the checks, Bob wrote the checks he wanted and signed the checks he wanted to, and MMS employees concerning checks just did what they were told.

Q. How does he pay for gas and repairs to the car that he used?

A. There is an MMS Standard Oil credit card, and he charges them.

Q. How does Susan Evans keep the books and records? Where is she?

A. Susan is in Bala Cynwyd, Pennsylvania, which is a suburb of Philadelphia. And MMS Xeroxes all the checks and sends a copy of them to her.

Q. Did she have occasion to request from you additional information on cash entries? A. No.

Q. Did you have occasion to question Mr. Jones about how to record certain cash entries? A. Yes.

Q. Were any of those cash checks, to your knowledge, used for campaign purposes?

A. Well, I really don't know what the money was used for.

Q. Were you ever told that any of those cash checks were used for campaign purposes?

A. No, I was never told that.

Q. Do you have any estimate of the amount of such cash checks that were used by Mr. Jones during the period that you were keeping the books?

A. The checks were usually written in the amount of $100, approximately; and there were -- when I went to work for MMS,

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I went back and re-catalogued the checks and set up a ledger. And I probably noticed maybe six or seven of those checks.

Q. How did you record them in the ledger?

A. Cash.

Q. With no further explanation? A. Yes.

Q. And that was sufficient for Susan Evans for tax purposes?

A. Yes.

Q. She never questioned you about those?

A. I don't recall ever being asked about them.

Q. On the occasion or occasions that you had to ask Mr. Jones about those cash checks, what explanation did he give you for them?

A. He always said he would give documentation for them.

Q. But he never provided any? A. Not that I recall.

Q. Do you know Ted Blumberg? A. Yes.

Q. How do you know him?

A. I know him through the campaign. I didn't know him before that.

Q. What was his relationship to the campaign?

A. Ted had been treasurer for Leo Ryan's campaign, although he is a registered Republican. And he and Leo had had a parting of the ways, and Ted decided that he wanted Leo defeated.

And as far as I know, Ted approached Bob Jones about being involved in Bob's campaign.

Q. Do you know if Jones knew Ted Blumberg before January of '76? A. Yes, he did.

Q. Do you know anything about the relationship between the two of them?

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A. Yes, I do.

Ted owns property in the Belmont area. And since Bob was on the City Council, they had occasion to know each other, discussing zoning ordinances, taxes, things like that.

Q. During the time you were employed by Money Market Services, do you know whether Ted Blumberg had any business dealings with Money Market Services?

A. None while I was involved.

Q. Do you know of any he may have had at another time?

A. Yes. There was a point where an issue was being issued by the Federal Reserve that was supposed to be a sure money-maker.

And at that time Bob talked Ted into investing. They called it the eights of eighty-six.

Q. When was that?

A. This was very early in the campaign, maybe January.

Q. What businesses, if any, do you know that Ted Blumberg is associated with?

A. To the best of my knowledge, I was told that Ted and his wife and -- I don't know, maybe other people -- have a partnership which owns Bel Arbor Apartments.

Ted also works for something called [redacted]

Q. Do you know what his capacity is with [redacted]?

A. No.

Q. Do you know if the business dealings between MMS and Ted Blumberg were through that corporation?

A. No. To the best of my knowledge, when the transaction with the eights of eighty-six went on, the checking account sent up at Crocker Bank was in Ted Blumberg's name, although the checks

involved were [redacted]

Q. What checks? A. MMS wrote three checks in the amount of a thousand dollars each to [redacted].

Q. When was that?

A. I think it was December and January, '75, '76.

Q. Do you know what this was for?

A. Bob said that this was going to be a soft dollar arrangement between MMS and [redacted]

Q. How much money, if you know, did [redacted] trade with Money Market Services?

A. I don't know the figure.

Q. What is the minimum amount that a client of Money Market Services would usually trade in this business?

A. A million dollars.

Q. Do you know whether [redacted] traded an amount of a million or more?

A. The way the business works is that you never have to put up the million dollars. What you do is, you buy and sell before the money ever changes hands. There was never a million dollars sitting in the bank.

Q. How much money, if any, would someone have to put up if they were going to make a million-dollar trade?

A. A hundred thousand.

Q. Do you know if [redacted] or any corporation or partnership associated with him ever put up a hundred thousand dollars?

A. There was a checking account established, but I don't know the amount of money in it.

Q. Do you know who would know?

A. Yes. Wayne would know, because Wayne set it up.

Q. Now, would you explain the soft dollars arrangement?

A. Yes. Normally, what soft dollars are is that if a company wants material, usually research material or forecast material for the business, but they don't want to pay for it -- it is very costly -- the Chase package, for example, costs about $10,000 a year, something like that. And so, if they don't want to pay for it, it would be provided on a soft dollar basis, which means it is given to the company for free, and in return the company executes trades through your company.

Q. Is it my understanding that [redacted] was the recipient of such an arrangement from Money Market Services?

A. That is what soft dollars is.

And to the best of my knowledge, [redacted] never received any of that material.

[redacted] did reimburse MMS for part of that $3,000.

Q. Was the $3,000 supposed to be the equivalent of a soft dollars arrangement?

A. It is hard to explain, because in a soft dollar arrangement, usually there is no money involved.

It is like our company, for example, providing written material to a client, and in exchange they do their business through us.

That is the arrangement with [redacted] and that is what is traditional in this business.

I'm not aware of a company ever writing checks to a client.

Q. If I were to open an account with Money Market Services, and willing to trade a million dollars in bonds, instead of the

service provided by Chase or Money Market Services, could I be reimbursed for the value of that?

A. Number one, MMS is -- would never open an account for you, because they don't deal with individuals; they deal only with institutions.

And the answer to your question is no. We would never give you money.

Q. Is it your opinion that this $3,000 transaction between MMS and [redacted] was not usual in the business?

A. That is right.

Q. How did you find out about this?

A. That was how Wayne and I met. Wayne was working for Bob, and was concerned about [redacted]. Without Bob's knowledge, and on his own initiative, he decided to look into [redacted] because this was such an unusual situation.

It is my understanding that his investigation showed that [redacted] was not incorporated in the State of California, and did not have a business license to do business here.

They were -- they had something to do in Oregon, because their cars all had Oregon license plates.

Q. Did you have occasion to speak with Bob Jones about [redacted]

A. Yes.

Q. What kind of explanation did he give you for this transaction?

A. When I discovered these checks, I was quite upset, and I called Bob Naylor and explained the situation to him.

I brought Bob Jones up to San Francisco, and Bob Naylor and Bob Jones and I met. Bob Naylor said that Bob Jones could not do this, and that the money would have to be returned to MMS

from [redacted].

Q. Why couldn't it be done, if it was a business transaction?

A. Because there is no explanation in this business for the way that transaction was done.

Q. Do you have any opinion as to why it was done that way?

A. It is hard to say, because Bob and [redacted] had a very close relationship. [redacted] was acting as a volunteer in the campaign at that time. Bob likes to be as generous as possible with everybody.

Q. What explanation did Bob Jones give you about this business, this arrangement?

A. He told me that that was a soft dollar arrangement with [redacted].

Q. Did you have occasion to ask him about the reimbursement from [redacted] to Money Market Services?

A. Yes. Because of our meeting with Bob Naylor, Bob Jones was supposed to tell Ted that the $3,000 was to be returned to MMS.

I believe that either thirteen or seventeen hundred dollars was eventually returned to MMS.

Q. Do you have any knowledge about a pamphlet which was written by Bob Jones about the Federal Reserve System?

A. Yes.

Q. Could you tell us about it?

A. Bob wrote what he refers to as a book on the history of the Federal Reserve System.

Q. And what happened to that book?

A. Well, the book as such exists. It is -- there are several

copies in the MMS office, and the rest of the copies are in Bob's garage.

Q When did he write the book, if you know?

A He wrote it either in '74 or '75, I believe.

Q Do you know why MMS has copies of the book?

A Bob told me that although he had written the book before MMS was incorporated, he sold the rights of the book to MMS.

Q When was that?

A I believe it was in January of '76.

Q Do you know the amount of money that he sold it to MMS for?

A Yes. It was $1500.

Q And would that have been January that he was paid for that?

A I think so.

Q Have you ever seen any documentation in the MMS files which would show this transaction?

A No, although Bob Naylor and I both told Bob Jones he would have to document it.

Q What use, if you know, would this book have in the business of Money Market Services?

A General interest in the Federal Reserve.

Q Do you know if he distributes it to clients?

A If anybody asks for the book, he will send them a copy.

Q How many pages is it?

A Oh, it is about -- oh, maybe a hundred pages (indicating).

Q Is it hardbound? A NO.

Q Softback? A It is an offset or lithograph-type of process, and it has like construction-type paper. It is a heavier grade paper on top, and it is stapled at the sides.

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Q And what size?
A Eight and a half by eleven.
Q Based on your examination of the books of Money Market Services in keeping the records for Money Market Services, did you notice any increase or decrease in the use of cash from the Money Market Services checking account during the campaign?
A Not particularly. The checks for cash occurred throughout the campaign period.
Q Do you have any knowledge about photographs of Bob Jones which were used in the campaign?
A Yes.
Q Tell us about them.
A The campaign needed photographs to distribute to local newspapers for the campaign. And Bob said that he needed photographs for promotional purposes for MMS, and he would have photographs taken. Which he did.
Q And how many did he have taken?
A There were two sets. The first time we received maybe approximately thirty photographs. The second time I don't know, because I wasn't in the campaign.
Q Were they used in the campaign? A Yes.
Q Who paid for them? A MMS paid for them, and I believe -- although I'm not sure -- that the campaign may have reimbursed them for part of those pictures.
Q Would that have been during the period when you were working for the campaign?
A It was sometime around the primary, I think. There was one large check written by the campaign to MMS to cover a lot of

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various things, including telephone calls, Xerox. And I don't know -- I think the photographs may have been included. There was an itemization.

Q Approximately how many of those thirty photographs that you recall were used by the campaign?

A Between twenty-five and twenty-eight.

Q After you were employed by Money Market Services, did you have occasion to notice any other payments by Money Market Services for photographs?

A There was a second set of photographs purchased, which MMS paid for. And I don't know what happened to the photographs. I assume they were used for the campaign.

Q Did you have occasion to record any reimbursement to Money Market Services for that latter set of photographs?

A I don't recall any.

Q Did you ever use those photographs for Money Market Services?

A No.

Q Do you know if Jones did?

A Not that I know of. There were appointments that Bob had that were combination business and campaign.

For example, he had occasion to speak to the Commonwealth Club in San Francisco, and that was done in his capacity as an economist.

That was arranged, however, by the campaign. There may have been a photograph involved in that; I don't know.

Q While you worked for Money Market Services in San Francisco, how frequently did you see Bob Jones?

A I never saw him.

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Q. Do you know if he ever visited San Francisco, the San Francisco office?

A. I do recall his coming up. We had a man come up from Los Angeles concerning MMS business one day, and Bob came up to the office to meet with him.

Q. How frequently did you speak to him on the telephone while you were in San Francisco and he was in Belmont?

A. Several times a week, if we could reach him.

Q. Do you know if he spoke to anyone else in the office?

A. He would have spoken to Wayne.

Q. How frequently, if you know?

A. Wayne tried to talk to him every day at least once.

Q. Was there anyone else working for Money Market Services during the time you were employed there? A. No.

Q. Just you and Wayne? A. And Jeri, still.

Q. And Jeri was in Belmont? A. Yes.

Q. And you and Wayne were in San Francisco? A. Yes. Jeri was in San Mateo.

Q. Oh, San Mateo.

Off the record.

(Discussion off the record.)

MS. SULTON: Q. Who owns Money Market Services?

A. Bob Jones and Mike Evans.

Q. Have you ever seen the stock certificates?

A. No.

Q. Do you know or have you been told how the stock certificates are issued?

A. It is my understanding that Bob and Mike each originally

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owned fifty percent of MMS when it was incorporated.

Mike Evans is under exclusive contract to Chase Manhattan Bank, and I have been told that Mike was afraid of a conflict of interest, and put his stock into his wife and children's names.

Q. Who told you that? A. Bob Jones and Wayne.

Q. Do you know anything about the capitalization of Money Market Services? A. Yes.

Q. Tell us about it.

A. Bob was working for Chase Econometrics full-time. Bob and Mike saw an opportunity to start a company which would make money. They each invested $1,000 to set up MMS.

Q. Do you know anything about the office arrangements in 1974 or early '75 for Money Market Services?

A. Yes. They used Chase Econometrics' offices.

Q. In reviewing the books or records of Money Market Services, did you have occasion to see any reimbursement by Money Market Services to Chase for that office space?

A. Money Market Services had an arrangement with Chase whereby they would pay rent for office space. And they -- I think that they got the use of Chase's secretaries without reimbursing Chase.

Q. Were there any other trips that you are aware of that were taken by Bob Jones during the campaign?

A. I can't remember any. Bob did go on vacation, and we did go to Washington, but I can't think of any other trips.

Q. The Washington trip? Where was that?

A. That was the trip to Washington, D.C. in May.

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Q No. Just prior you mentioned a business trip where the photos were used. Where was that?

A A business trip? No. I said that they may have used when -- in a partisan campaign, when somebody is running against an incumbent, when -- many organizations are reluctant to let a candidate come and speak purely for political reasons.

Our approach to various organizations was to let Bob come and speak as an economist.

And what I mentioned was perhaps the Commonwealth Club, under this arrangement, needed a photograph.

Q Where is the Commonwealth Club located?

A I don't know. It is in San Francisco. It is a businessmen's organization.

MS. SULTON: Off the record.

(Discussion off the record.)

MS. SULTON: Back on the record.

Q To your knowledge, were all of the telephone bills used by the campaign reimbursed to Money Market Services?

A After I left the campaign there were a number of calls made, particularly by Jan Anton, who was at that time the campaign manager, that were never reimbursed.

I, over Bob's signature, wrote a letter to Jan, sent him a Xerox copy of the telephone bill, and requested that he reimburse MMS for those telephone calls.

Q And to your knowledge they were not reimbursed per January '77, when you left?

A To my knowledge, they were not.

Q Do you have any recollection as to the amount of the

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telephone bill that was due from the campaign?

A. It was several hundred dollars, but I am not sure exactly how much.

Q. Did Money Market Services uses the campaign lines in the offices that they shared?

A. I don't think so.

Q. Why did the campaign use Money Market Services' lines if they had their own?

A. Frequently those lines were tied up by the campaign, and we needed other telephone lines.

Q. Did the campaign reimburse the corporation for a portion of the standard monthly charge? A. For what?

Q. Telephones?

A. Did the campaign reimburse MMS for part of their phones other than calls?

Q. Other than long distance calls?

A. No, I don't believe so.

Q. Do you know what the monthly basic rate was?

A. Oh, I have forgotten; but there were three phones and three lines that were pushbutton phones, so maybe $45.

MS. SULTON: Thank you very much. That is it.

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STATE OF CALIFORNIA)
) ss.
City and County of San Francisco)

I, ALLAN H. FACE, a Notary Public in and for the City and County of San Francisco, State of California, do hereby certify:

That CAROLYN JUDD, the witness in the foregoing deposition, was duly sworn to testify the truth, the whole truth and nothing but the truth in the within-entitled cause;

That said deposition was reported at the time and place therein stated by me, a Certified Shorthand Reporter, and thereafter transcribed under my direction.

I further certify that I am not interested in the outcome of said action, nor connected with, nor related to any of the parties in said action or to their respective counsel.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office this 11th day of July, 1977.

Allan H. Face

NOTARY PUBLIC
In and for the City and County of San Francisco, State of California.

OFFICIAL SEAL
ALLAN H. FACE
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE IN
SAN FRANCISCO COUNTY
My Commission Expires May 4, 1979

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ORIGINAL

Before The

FEDERAL ELECTION COMMISSION

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In the Matter of:	)	
	)	
ROBERT A. JONES	)	MUR 308(76)
	)	
	)	

DEPOSITION OF ROD GULLY

July 5, 1977

Reported by:

Pamela H. Foley, C.S.R. #3634

SINCE 1931
HOTCHNER REPORTING SERVICE
DEPOSITION NOTARIES
HEARST BUILDING
THIRD AND MARKET
SAN FRANCISCO, CALIFORNIA 94103
PHONE 434-1055

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BE IT REMEMBERED that, pursuant to subpoena, and on Tuesday, the 5th day of July, 1977, commencing at the hour of 3:15 o'clock p.m. thereof, at the offices of Hotchner Reporting Service, 920 Hearst Building, San Francisco, California, before me, PAMELA H. FOLEY, a Notary Public in and for the City and County of San Francisco, State of California, there personally appeared

ROD GULLY,

called as a witness herein, who, being first duly sworn, was thereupon examined and interrogated as is hereinafter set forth.

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WILLIAM C. OLDAKER, GENERAL COUNSEL, 1325 K Street N.W., Washington, D.C. 20463, appeared on behalf of the Federal Election Commission;

GLORIA R. SULTON, SENIOR ATTORNEY, also appeared on behalf of the Federal Election Commission.

Also present was Kathryn Kavanagh, of the Federal Election Commission.

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EXAMINATION BY MR. OLDAKER:

MR. OLDAKER: Q State your name for the record, please.

A. Rodney Frank Gully, G-u-l-l-y.

Q. And your current address?

A. 276 Acacia Road, Walnut Creek, California 94595.

Q. Did you ever have occasion to work for the Chase Econometrics Company?

A. Chase Econometrics Company?

Q Excuse me. I'm sorry.

A Yes, I worked for Chase from October 1st of '72 through February 26th of '76.

Q All right. During that period of time were you acquainted with a gentleman by the name of Jones?

A Yes. Bob Jones was hired to replace -- to take over the duties of selling for the Western Region that I had had, in October of '75 -- '74.

Q Were you aware of his becoming a candidate for the United States Congress at any time?

A Yes. He had talked about it at great length through the summer and early fall; and then it became public knowledge within the company at least by the end of September or the first of October.

Q Did you ever have occasion to talk to anyone in the company about his becoming a candidate?

A Yeah. In addition to talking to people in our own office, I talked to the three people that I worked for in Bala Cynwyd, at one time or another. And in October or the first week -- or the second week of October, there was a seminar in California. Mike Evans was out, and he and I talked about it at a very jocular level. I was convinced that Bob couldn't win. And Mike was convinced that he could. So we bet a bottle of wine -- which he still owes me, incidentally. Then there was some talk about Bob's being made vice president. And this bothered me significantly, because I had worked very hard for the company, and Bob had, in my opinion, not been working very hard and had been doing a lot of talking and not very much moving. And

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I was upset about that. And I discussed that with my immediate boss, Lois Hillimire, who is a vice president of Timesharing Services. And she tried to reassure me that this was not a promotion in the normal sense, but was one just in order to make Bob's candidacy more attractive, or to make him a more attractive candidate. And I also talked to some -- that was in the first part of October or the end of November. And within a week of that, after she was out here, I was talking to Steve Elgard, who is the number two man in the company. And he indicated also that Bob was -- that this was a political-type promotion.

And I asked Steve what would happen if Bob were to not win. And he said, well, he'd presume that he would work for MMS, because he wouldn't come back to Chase. He was only employed during the campaign, but he wouldn't remain with Chase after that.

Q What were the circumstances of this second conversation? Was it a telephone call?

A Yes. I was talking to him on the phone.

Q And where was he located?

A In Bala Cynwyd.

Q And you were located in --?

A In my office in San Francisco.

Q Do you recall approximately the date of that telephone call?

A It was like a week or a week and a half after Lois was out here.

Q Mid-October?

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A. Make it mid-November, the first half of November.

Q. Did you have conversation about Bob Jones' promotion with anyone else after that telephone call?

A. Not directly, not about the promotion directly. It was announced, then, and so it happened and there really wasn't much sense in talking about it, then.

Q. Do you know how it was announced?

A. It was officially announced. I don't remember which happened first -- there was a press release; we got a copy of that for local release; and I don't know whether it was ever released to the papers here. I never saw it. There was also an internal memorandum sheet that came out every two weeks when Mike got around to writing it. He was almost always on time -- in which he talked about sales and things that had happened to the company, and promotions. There were -- there was at least one other promotion then, and Bob was announced to be promoted to vice president of financial forecasting.

And in the same issue there was a discussion that we were going to hire a new forecaster to handle the financial forecasting market, and that we were going to have a new sales manager in San Francisco.

Now, Bob had never, at least from a title point of view, been officially involved with forecasting. He had been helping Mike make forecasts, not econometrically, but judgmentally. But he had been managing the sales of the San Francisco office.

And so these two announcements indicated that he was no longer going to have any responsibilities other than Fed Wire.

Q. So you're in fact saying he was promoted and two other

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people were hired to do the jobs he specifically had done and was to do in the future?

A. Yeah. The only question I would have about that is when they were hired. I don't know that they were actually hired at that time. There was a notification in that same paper that we were hiring two people. Whether they discussed actually that Terry Larson was hired for that job, which subsequently happened, I don't recall.

Q. All right. At some later time, after the first of the year, did you have occasion to talk to any of the officials of Chase about Robert Jones' candidacy and how that affected Chase?

A. Well, I talked to Steve Elgard, yeah, one day. It was not so much about the candidacy, which didn't bother me particularly, but about the office and the effects, not only in the office -- I had built the office substantially, the sales of the office, and done it primarily through good customer contact and customer service; and we were losing a lot of the customers that we had had because of poor service.

And at the same time Bob was making big talk about how wonderful things were and how much he had contributed to the project and to the company. And I was upset. And I talked to Steve about this.

And there were a number of things that might not have been known in Bala Cynwyd, that I either knew of or had heard about; whether they were facts or not, I couldn't attest, for sure.

And I told Steve those things that I felt that the company should know. And I couldn't discuss them with Mike. Mike is

the kind of person that does not want to have demonstrated that he made a mistake. And so it would not make it at all -- it would not have any benefit at all to talk to Mike.

But Steve had already had a great deal of influence on Mike, and I thought it might have some impact to talk to Steve and let Steve talk to Mike, picking his own time.

Do you want to know what it is we talked about?

Q Yes.

A There are three things that I can recall right now -- except I just lost one.

One was that he had made a trip up to Washington, ostensibly to see a customer. It was, in fact, the case that the customer had already canceled. And I feel the probability of his going up to see the customer was small; but, more pertinently, he went up on a train, took a day and a half to get there and a day and a half to get back, just to see this one customer. And I know that he had two round-trip tickets, first-class, on the train. I understand that the woman that accompanied him to Seattle was not, in fact, his wife; but I don't know that for sure because I didn't see her. But his wife was home during the time that he was there, because she talked to somebody on the phone during that period of time.

There was another sales call that was supposedly made, and a lot of big talk was made about this call on Varion Corporation. I had reason to doubt that Bob was really making the call, so I talked to my contact at Varion at the same time that he was supposed to be in a meeting with this same person.

Then he had written up that this was a wonderful meeting

that was going to solidify our business with them. And, in fact, Manny -- and I personally talked to him -- didn't even know that he was supposed to be even in the neighborhood, much less meeting with him at the same time.

And then there was -- I understand this from a third party -- that Bob -- there was a new issue of Federal T bills or some issue that was coming out that was going to be an especially good buy, for reasons that I've never really understood. And Bob personally bought, I guess with MMS money but not for a customer, bought a number -- what in the hell are they? -- sold a number of those short. Those financial things bother me. He sold them before he bought them, and then when you buy them you can sell them and you can make money on them.

He also advised his only MMS customer, most of this time there's only been one MMS client, to do the same. Then the issue came out and it was over-subscribed, so that, in fact, it did not get the same number of issues that had been subscribed for, which meant you had to go out into the market and buy now, which was just the selling price, in order to cover the sales which you had made. And so there was a loss involved. And I understand that he passed that loss on to the customer, who, in fact, did not get burned, but so that the loss went to the customer and he absorbed it. He just told the customer that the transaction didn't get in on time.

Now, I don't know that for a fact. I also don't want to get anybody in trouble that indicated that, but I felt that was the kind of thing that was indicative of the kind of business that we didn't want to have. And that was not good for the

company to have this kind of relationship.

Q You say that he had one customer. Was this a customer that he traded the Treasury bills for?

A Yes.

Q Who was the customer?

A [redacted]

Q Do you know who that particular customer was?

A [redacted]

Q Do you know Mr. [redacted] A No. Never met him.

Q Did you talk to anyone specifically at Chase about the possibility of conflict with his candidacy and the corporation?

A No, I don't think so.

Q The fact that it might be illegal in any way?

A Oh, now, not with people on the East Coast. Now, we talked around the office about it.

Q You had the conversation that you just described, laying out these problems. When did -- first of all, when was the trip to Washington? Was it Seattle, Washington?

A Yes. It was in Seattle.

Q And when did that occur, do you know?

A Not precisely. I would guess it was in October, because Bob made a big talk about the leaves turning and the autumnal colors.

Q Okay. Of 1975? A Yes.

Q And the meeting that he was supposedly in attendance, that he wasn't, to your knowledge do you know when that occurred?

A Only within a month. It was either late in October or early part of November.

Q When did the conversation that you remember relating occur?

A Steve Elgard, sometime around the 20th of February. It was within a week or a week and a half of the time I was terminated.

Q Do you have a feeling that this conversation had anything to do with your termination?

A I wouldn't be surprised.

Q Were you given any reason for your termination?

A Not one that I thought made any sense, nor did Mike ever return my call or was he willing to talk to me about it. It was all done by a memo, that was not even mailed; it was just put on the timesharing system.

MR. OLDAKER: Off the record a second.

(Discussion off the record.)

MR. OLDAKER: Back on the record.

Q The meeting that your wife earlier discussed and you momentarily mentioned, with Lois Hillimire, do you recall who else was in attendance at that meeting?

A As Gail said, off and on during the three or four or five hours that we talked to her, a number of people were there. I think at the time that we talked about Bob's candidacy and his promotion, that I and Gail were the only ones there with Lois.

Q And where did that take place?

A In my office.

Q And do you recall exactly what was said?

A No.

Q Approximate?

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A. That this promotion was purely related to his candidacy, and was not a reward for having been productive or any other way a promotion because of merit.

Now, it's the case that I had indicated to her that I felt very strongly that he shouldn't get promoted. And it's conceivable that she even played down what the reasons were; but I didn't get that impression from her. She has always been a very straight, very open person.

Q. Do you know if she's presently employed by the company?

A. I believe she still is.

MR. OLDAKER: Thank you very much for being so forthcoming.

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STATE OF CALIFORNIA)
) ss.
City and County of San Francisco)

I, PAMELA H. FOLEY, a Notary Public in and for the City and County of San Francisco, State of California, do hereby certify:

That ROD GULLY, the witness in the foregoing deposition was duly sworn to testify the truth, the whole truth and nothing but the truth in the within-entitled cause;

That said deposition was reported at the time and place therein stated by me, a Certified Shorthand Reporter, and thereafter transcribed under my direction.

I further certify that I am not interested in the outcome of said action, nor connected with, nor related to, any of the parties in said action or to their respective counsel.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office this 11th day of July, 1977.

OFFICIAL SEAL
PAMELA H. FOLEY
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE IN
SAN FRANCISCO COUNTY
My Commission Expires September 23, 1980

Pamela H. Foley
NOTARY PUBLIC
In and for the City and County of San Francisco, State of California.

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ORIGINAL

Before The

FEDERAL ELECTION COMMISSION

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In the Matter of:	)	
	)	
ROBERT A. JONES	)	MUR 308(76)
	)	
	)	

DEPOSITION OF SHIRLEY ESQUITH

July 5, 1977

Reported by:

Pamela H. Foley, C.S.R. #3634

SINCE 1931
HOTCHNER REPORTING SERVICE
DEPOSITION NOTARIES
HEARST BUILDING
THIRD AND MARKET
SAN FRANCISCO, CALIFORNIA 94103
PHONE 434-1055

7904008518

BE IT REMEMBERED that, pursuant to subpoena, and on Tuesday, the 5th day of July, 1977, commencing at the hour of 11:30 o'clock a.m. thereof, at the offices of Hotchner Reporting Service, 920 Hearst Building, San Francisco, California, before me, PAMELA H. FOLEY, a Notary Public in and for the City and County of San Francisco, State of California, there personally appeared

SHIRLEY ESQUITH,

called as a witness herein, who, being first duly sworn, was thereupon examined and interrogated as is hereinafter set forth.

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WILLIAM C. OLDAKER, GENERAL COUNSEL, 1325 K Street N.W., Washington, D.C. 20463, appeared on behalf of the Federal Election Commission;

GLORIA R. SULTON, SENIOR ATTORNEY, also appeared on behalf of the Federal Election Commission.

Also present was Kathryn Kavanagh, of the Federal Election Commission.

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EXAMINATION BY MS. SULTON:

MS. SULTON: Q Would you state your name and your home address, please.

A Shirley G. Esquith, 1800 Pacific Avenue, San Francisco, California 94109.

Q And are you employed? A Yes.

Q And where are you employed?

A Right now I'm employed at the Ingram Pharmaceutical Company in San Francisco.

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Q. Tracing backwards, what was your employment prior to your present employment?

A. I worked at Chase Econometrics, Inc., at 120 Montgomery Street, San Francisco.

Q. And how long did you work there?

A. From October '74 to April '76.

Q. Okay. And what were your duties there?

A. I was secretary to Robert A. Jones.

Q. And when was Mr. Jones first employed by Chase?

A. He was employed -- I came on October 17th. He was employed October 1st, '74.

Q. So immediately when you began employment at Chase, you were assigned as Mr. Jones' secretary? A. Right. I was employed.

Q. And did you continue that position throughout your employment with Chase?

A. Well, I continued in the position I had, but Mr. Jones left the physical employment of the office. He was no longer in the office when I left.

Q. When did he physically leave the office, if you recall?

A. Yes, it was about the end of December. I think it was about the last -- that it was December of '75.

Q. Now, do you know what Mr. Jones' responsibilities were at Chase from October of '74 through the time you left?

A. He was the economist, and he was also in charge of selling Chase Econometric reports to clients.

Q. Do you know anything about Chase's business? What type of reports and services do they offer?

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A. Economic forecasts, financial and economic forecasts.
Q. Would that include the Fed Wire Service?
A. Yes. That was the Fed Wire Service. Mr. Jones started this service, and I was with him, you know, when he began this service and developed it while he was there.
Q. Was this immediately when he came on board in October of '74? A. Yes. He began immediately. But it took time until it got going. He had a lot to do when he first came into the office, to make the adjustment to integrate, to, you know, to find out what to do. And as soon as he could, he picked it up, and one other --
Q. You were going to say?
A. Well, one other thing that he did at the same time was to start to get going on a small corporation that he started, which was MMS, Money Market Services.
Q. So this was all at the beginning?
A. Right. It was a very active office.
Q. Were Chase and Money Market Services located physically in the same building?
A. In the same office.
Q. In the same office? A. Right.
Q. And that was Mr. Jones' original office at Chase?
A. Right.
Q. So he conducted both businesses from the same office?
A. He started everything. It was, you know, at the beginning it was just -- it was just all taking shape.
Q. Were there separate telephone lines for Money Market Services and Chase? A. No.

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Q. Do you know if he had -- if there were other people involved in the establishment of the new corporation, Money Market Services?

A. Well, the corporation setup, as I was helping him draw up the papers and everything else, he and Mr. Michael K. Evans had 50-50 percent of it, and that was the way that it was set up. And Mr. Jones -- and Mr. Evans was just really putting his money into it. I think they each put in $500, and Bob was going to run the show.

Q. Can you tell us in more detail what was Mr. Jones' work schedule prior to December of '75, when he left physically the San Francisco office?

A. Well, he -- I came in early, because we dealt a lot with the East, and so I would be in early. And he was -- he arrived early at the office, about twenty after 8:00, a very prompt man.

He was on the phone a great deal, did the mail, and was trying to build up an office of contacts with clients, to be able to sell the forecasts. And so, therefore, he was on the phone a great deal. He was out of the office a great deal, traveling to Seattle and the Northwest and the Southwest. And then he went to Arizona quite a bit. He did a lot of traveling and a lot of contacts. He was a very eager, anxious man at that time, to do a lot of business. Because I think the setup was -- I don't know exactly with commissions and, you know, whatever he sold

Q. How much time -- can you estimate a percentage-wise -- how much time he spent in the office as opposed to out of the office, traveling?

A. Well, he was in the office all the time when he wasn't on

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these trips, you see. And these trips would be maybe once in three weeks he would take four or five days to go away and plan it and make his contacts before, and have the appointments all set up, and do those kinds of things.

Q. What about business lunches or dinners in San Francisco?

A. Not too much. He used to bring his own lunch. He'd bring a can of tuna fish and eat lunch there. He didn't go out too much. And he never went out for lunch.

And it was only when he had a business appointment with a client whom he wanted to take out, but at the beginning there wasn't too much. He never did too much of that.

Q. Were you responsible for keeping -- for setting up his campaign -- I'm sorry, his business schedule when he traveled? Did you make the arrangements for him?

A. Well, at first I did. We worked with a travel agency. And then he would make them, and it was like a double-take. He wanted me, but he was so used to doing it himself that very often he would get on the phone and make the arrangements. But it was a combination. We worked it out together.

Q. Now, who was he directly responsible to report to, in terms of reporting?

A. To Michael Evans.

Q. And Michael Evans is --?

A. Is the president of Chase Econometrics in Bala Cynwyd, Pennsylvania.

Q. So Michael Evans was not in the San Francisco office except on an occasional visit?

A. Right. He came in October, I think the end of October,

when the office opened up. And then he wasn't there, perhaps, until a seminar. But he was on the phone with Bob Jones anywhere from two to three hours, constantly all day, getting reports; and there were reports that Bob Jones wrote, dictated on every detail of calls that he made. Every telephone call and every call outside of the office was made -- was dictated and sent to Mike Evans as a report.

Q So there's a record of his telephone contacts while he was working for Chase? Now, would this be through December of '75 or through the time you left?

A Say that again? Through what time?

Q Through December of '75, when you said he was physically in the San Francisco office, or through April of '76, up until the time you left?

A No. When he left the office, he only dictated the Fed Wires. My only contact with him when he finally left were the Fed Wire reports.

Q Now, would you explain to us what this Fed Wire report is, and what is the timing involved on that report?

A Well, first of all, these are financial reports. Mr. Bob Jones was a very bright economist. And he had lots of contacts in the field. And he had this idea and, I think, this was what sold him on his position at Chase -- he was at the Bank of America -- and when he came he had the idea to develop a report that would go out to the various banks, and that he would sell these reports to them. And they would take -- we would put them on a computer, and they would take them off the next day.

And he would bring them up to date, and give them his

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views and his feelings and his criticisms, pro and con, on these reports.

Q So his client contacts through December of '75 was to sell the Fed Wire Service to the various institutional banks that he had?

A Well, it was more than '75. These people signed a contract. They bought the service for a period of a year. So this was also a thing that he was doing; he was selling this thing. He not only wrote it, but he had to sell them; so it was --

Q Do you know how much it cost to purchase that service for a year?

A Oh, gosh, I forget. Maybe three-fifty, four-fifty. I can't recall exactly.

Q $350, $450? A Maybe. Something, I can't recall. But whatever it was, that was the point. So he had to sell, and he had to do these reports.

No, he was also trying to work in a deal with MMS, which got very complicated, and that was the kind of a mind that he had -- a very busy and active mind, where these people would trade and they would get these reports.

So that's what was happening, was that he would make money on the trades, and as a throw-in he would give them the Fed Wire reports. And he would also --

Q At no cost to them?

A It was very complicated. And sometimes I even questioned how he worked these things out. At not only no cost, first we would give it to them for nothing, but then, if they -- I've forgotten now.

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Q. Do you know if MMS reimbursed Chase for the service?

A. All right. Yeah. No, yes and no. When MMS got started, which was toward the beginning of December, he began --

Q. What year?

A. '74.

Q. Thank you.

A. He started to set up the corporation the beginning of November. And then he began -- it took time, because he was busy working for Chase. And he finally got the contract and the attorneys and the papers all set up. And he hired a young lady in the end of December. I'll never forget it. Right before Christmas; she was coming in on Monday morning right after New Year's to set up the office to do the trading.

Q. That's the MMS office?

A. Right. And that was taken over in the library room of the Chase setup. So she would work in there and he would be working in his office, and he would come in very early to help her with the trading. And back and forth, and back and forth, and that was it.

So that while he was working for Chase, he was also working for MMS.

Q. Do you know her name?

A. Yes, Winnie King, Winifred King.

Q. And how long did this arrangement of sharing space with Money Market Services last?

A. Well, this lasted April -- on April they got another -- business was good. He was getting clients, and they were doing trading, and he was very busy.

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In the meantime, December of that -- of '74 -- Fed Wire began to take off. And we began -- he began to get the reports and we began to be able to get a program on the computer. And we were able to put it on the computer, because I remember working very late and having to learn how to work the computer and put these programs on. So that everything was beginning to take good shape at the end of December and January.

Q. December '74, January of '75?

A. January of '75, right. And the office was very busy and active, and that kind of a situation.

Now, in April of '75, Winnie hired and Bob hired another young man to assist her. And then she began to make contacts to try to sell. This was what was the whole thing, to try to get additional clients.

Q. Who was the young man who was hired, if you recall?

A. Wayne Felton.

Q. Okay.

A. Now, all this time I had started to keep the books for them, and --

Q. For Money Market Services?

A. Right. And all this time the money was coming in from the trades --

Q. Mm-hmmm.

A. -- and they were trying to build up a, you know, a reserve. Because, after all, they were paying Winnie -- they had ordered a Telerate machine and there were little expenses involved. But the arrangement was they were supposed to pay Chase maybe -- and I can't recall -- you'll have to forgive me on the figures --

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maybe $500 a month or so for the services of using -- of using Fed Wire.

Q. For the office rent, office space, or for the use of the computer for the service?

A. You'll have to forgive me. It was a combination that they worked. That was how Chase was going to be reimbursed for -- from MMS, is that they were like a client of Chase -- right. That would be the way it would be. And that was in April.

And then -- perhaps then it was decided that they better have a door of their own and separate it, because of Chase Manhattan Bank. There was to be no connection with Chase Econometrics and another company where they would be making money. So Mike Evans said, "You better look for another office."

And so Bob Jones got another office upstairs, and they moved MMS upstairs.

Q. In the same building?

A. Yeah, on the 18th floor.

Q. That's at 120 Montgomery Street, San Francisco?

A. Right.

Q. And this was on or about April of 1975 that they moved?

A. Yeah, April. About that time, April-May. Then they have the office upstairs, was billed to MMS. And Chase took space up there, because at that time we were beginning to do -- we were active, and Chase paid MMS' rent, because they had taken the space.

See, MMS signed the lease. MMS signed the lease.

Q. For space on the 18th floor?

A. On the 18th floor. And Chase paid them rent, so to speak.

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I don't think they actually paid them, because, in the meantime, MMS owed Chase a lot of money, maybe $10,000, an awful lot of money, that Bob Jones never paid, because he wanted to build up a reserve in the account.

Q. So, in essence, MMS paid no rent for the space on the 18th floor, because Chase reimbursed it?

A. No. MMS paid from their account, but they only paid part. Chase only paid partial. They divided -- there were like four offices upstairs, and they divided the way the four would be, whatever the rent was.

Q. Did Bob Jones maintain one of those four offices? Was he in one of those four offices?

A. No. Winnie was. Winnie and Wayne Felton were upstairs.

Q. But both of them worked for Money Market Services?

A. Right. And they got paid by Money Market Services.

Q. Why did Chase pay part of the rent?

A. Because we had two employees go upstairs, Chase employees go upstairs, and occupy two of the offices. You didn't know that?

Q. No. A. Oh.

Q. Did you notice any change in Bob Jones' schedule in the fall of '75?

A. Well, in the meantime, in the fall of '75 -- I think that could have been the time that he said that he had been thinking about a change of some kind. And he didn't know what it was going to be. And I remember him talking to me. I think even at that time we were aware of something in the offing about politics, because he was the Mayor of Belmont. And he was into

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that a great deal. And I did a lot of work for him when he was constantly going to meetings for the Board of -- for different Boards. And, you know, those kinds of things in the evenings, after work.

Sometimes on a lunch hour they would have a meeting that would be the Transportation, the Transit -- and a lot of other things that he was involved in. But everybody knew this.

You see, as Mayor of Belmont, that he was involved in that. And I think Mike Evans enjoyed this kind of a thing, and sort of looked to Bob Jones as maybe some day a big politician, and that he would be next to, you know, whoever Bob Jones would be.

And this, I think, he sort of buttered him up for this kind of thing. He was hoping. So that when he talked about a change and perhaps going into politics, my comment was that it was the time of his life where I thought he would be making a change. A man in -- sometimes in mid-life sometimes makes a change. Maybe this is what he needed. And I thought he was a very, very smooth operator, and a politician. And that would be where it was, because at that point business was falling and he was not able to sign -- he wasn't able to produce, as far as selling forecasts.

Q. That was in the fall of '75, August, September, October, around that period?

A. Right. Right. Because he was not able -- he was not able to -- business was not booming. And all the things that he promised, all the business, all the things that he said were going to happen, nothing was happening. It all fell through.

Q. Do you know why?

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A. Why? There were different comments: he oversold, or there just wasn't the market, or people didn't like him, or -- we couldn't understand. He tried very hard. I must say this: personally he tried very hard, whether he -- whether he didn't come across or what, I don't know. Or whether they didn't like Chase, I don't know. We really never knew. But there was no business, and so we thought, well, you know.

Q. Now, was -- going on one question back, you kept the books for Money Market Services from its inception to how long?

A. Until they went upstairs. And by that time, Winnie had already gotten a good grip on the company; and she used to check with me on the bank statements. And I'd help her along on that. And I was interested to know, because I saw this grow from a hundred dollars to -- here they were, at a point where they had $10,000 and $20,000 in the bank account. But there were lots of bills that weren't paid.

He was anxious to see that thing grow so that he could show Mike Evans, "Look what I've got us."

Q. Did there come a time when Mr. Jones' position at Chase changed?

A. Well, as I say, it was a gradual down.

Q. His job title?

A. Oh, his job title? Yes, he became a vice president. They made him a vice president, and that must have been right before -- right about November-December. Right. Yes, they gave him a title.

Q. '75? A. Right.

Q. Now, this was after the selling of the Fed Wire Service

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was decreasing? Then he changed positions to a vice president during that time; is that correct?

A. Fed Wire was decreasing. No, I wouldn't say Fed Wire was decreasing; Fed Wire was not growing. It wasn't growing. It had already lost a great deal of its impetus. It had already lost a great deal of its appeal, because his outlook -- you see, what was happening, he was giving a lot of statements on what he thought. And he was rubbing a lot of people in the banking business the wrong way. And they didn't agree. And he was running down Burns, and he was running down this one. He was inflicting his own personal feelings on a great deal of his reports. And towards the end there, the reports were not as detailed. He was a very long talker. He was a great talker. And they were not as detailed as they were. They were not as extensive.

Q. When did this change start to occur?

A. Oh, Jesus! October, November '75. I'd say it was beginning to be in September, October.

Q. So the reports got shorter at that time?

A. Right. Because I think it was at that time -- November, I'd say -- yeah, that he was beginning to get involved in the politics.

Q. And it was in November that his title was changed to vice president?

A. I think -- I can't recall, but it must have been about that time.

Q. And before that time, do you know his title?

A. Senior economist.

Q. Do you have any idea why he was moved up to a vice presidency?

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A. No. I really don't know why. I think it was just a title. We even thought he would be canned or something else, because there was no business. And the next thing --you just didn't know how this Mike Evans behaved. He was a very strange man.

Q. Was there any change in his responsibilities with the new title?

A. No. In fact, they were down, because they were thinking of hiring a man that would go out and sell, would go sell these reports.

Q. And did they hire someone?

A. Yeah. When he was going to leave, they hired this fellow Jim Frissell, F-r-i-s-s-e-l-l. And then we had hired before, prior to that, in April, a young fellow, Tim Howard. I don't know if that name is familiar to you. And he wasn't able to sell; so nobody was able to sell these forecasts. We had a busy office with no money coming in. We were being carried by Bala Cynwyd. The only one that was making money was Winnie, doing all the trading; and that wasn't really ours, but that's why the --

Q. So the Chase Econometrics was losing money on Fed Wire Service. Did it drop Fed Wire Service after December of '75?

A. Did it drop it?

Q. Right. Or did it continue to have the Fed Wire Service.

A. Oh, yes. Fed Wire continued, and -- yeah, there was no question.

Q. Okay. Where did Mr. Jones go when he physically left the office in San Francisco?

A. He went down, as far as I know, to Belmont; which I don't

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know much about. I was never down there. He got an office in an apartment building.

Q. Do you recall the name of it?

A. Of the apartment building? If you gave it to me, I would be able to tell you whether it was -- I don't recall, but some man that he knew had an apartment, and he gave him rent free. And I think there were like four rooms in the apartment; and he had one, and I think he kidded and said he had the bedroom or something like that. And he set up his office down there.

Q. Would that have been the Davey Glen Apartments?

A. Right.

Q. And would the gentleman that you were speaking of be Ted Blumberg?

A. Right.

Q. And what was his relationship to Ted Blumberg, if you know?

A. Well, from what I gather, they were friends. And there was a close relationship as far as politics were concerned. I never met Mr. Blumberg. He never came into the office in San Francisco. And all we did was -- you know, was chat on the phone. But I knew that he was in real estate. I knew he was involved in politics down there. That's all that I could tell you; and that they were very close and that they spent a great deal of time talking on the phone or seeing each other.

Q. So it was your understanding that Ted Blumberg was a personal or business friend, but not a business friend in the sense that he had to do with Chase business.

From whom did you get the information that the Davey Glen apartment was rent free?

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A. It just came out. Bob did a lot of talking. Whether he said it, and it would have to have been him, because I would have no other way of knowing. I didn't know anybody else down there. It would have to have been that.

He said he got this in order to be able to set up the -- you know, in order to get set up down there.

Q. Was the Davey Glen apartment his headquarters for both Chase and Money Market Services? Do you know what other purposes that apartment may have served?

A. That apartment served -- they got connected with a telephone down there -- that apartment served mainly for his political reasons. Chase was still up here. He -- nobody was to know that Bob Jones was not with Chase in the city. If any calls came through for Bob Jones, I was to say he was just out of the office. I would be hearing from him and I would try to reach him. Nobody was to know -- it was not to be publicized that he was out, that he was in Belmont in his political office.

MMS still operated upstairs on the 18th floor. And he was in touch with them very early in the morning from home, and contacts and doing trading down there for MMS, which was upstairs. But as far as everybody was concerned, he was still in the office; but he wasn't, physically.

Q. How frequently did he come to San Francisco and visit the office?

A. Only if he had to come in for politics. You know, a political reason. Only if he had another reason. He did not come into the office for business.

Q. So any business of Chase's that he had, he conducted from

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Belmont?

A. He didn't have business with Chase. At this point, Jim Frissell was in the office. This new young man, he took over Bob's office. He was out selling. When Jim first came, he went down to Belmont to be oriented by Bob; and that, I think, was the last that Jim saw of Bob. So that all the work that was being done, all the trying to sell and any contact with customers was being done by the -- from the office by us.

Q. What about the Fed Wire Service, did he continue to do the Fed Wire Service?

A. He continued to do the Fed Wire Service. And he called that in on the dictaphone -- on the telephone on Thursday afternoons. And Thursday about 2:30, 3:00; and that was it. He didn't edit it. He didn't do anything else.

Q. Did someone else edit it?

A. I edited, Jim edited, Wayne edited it. It got to be -- we were just embarrassed to do this thing.

Q. What about the length of the reports?

A. Well, they got shorter and shorter, because he was spending less and less time. And this was in January. By April, when I left, there was hardly anything, you know; they were just two or three -- two paragraphs. And he would tell Wayne to write it or -- Tim at that point had been dismissed, but he was coming in on part-time work, you know, coming in just to be in the office for contacts while he was looking for a job. And he would write them. He wasn't even on the payroll, but Bob paid him through MMS.

Q. To write Fed Wire Service or --

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A. To help with it; to help with Fed Wire Service. And to help assist in the office there with Wayne. He knew he was doing work in the office, so he said that he would pay Tim like a consultant's fee. And in the meantime, Tim would be collecting unemployment. So he paid him an amount to help Wayne with these reports.

Q. But neither Tim nor Wayne were employed by Chase?

A. Right.

Q. Yet the Fed Wire Service was a service offered by Chase for which Mr. Jones was being paid? A. Right.

Q. Do you know what his salary was from December '75 through April, the time that you were there?

A. Well, it was supposed to be the same. His salary was continued to be -- wait a minute. Wait a minute. Wait a minute. Now, when did it start where he got paid half? What was going to happen -- and the dates leave me -- was that MMS was going to pay him half. Now, that could have been it. MMS was going to pay him half, and Chase was going to pay him half of his salary until the election. I think, you know, until November.

Q. And after the election was he to continue with Chase or was there some understanding that he was going to leave Chase?

A. They were hoping that he would win, and then he would leave Chase. If he would win, then he would be out. He wouldn't be working there any more.

Q. Do you know any reason: they weren't satisfied with his work, or they were so happy to see him go to Congress, or --

A. Yeah, that was it. As I say, Mike Evans really was looking forward to this. Yes, I think that was the arrangement. And

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in January that MMS was going to pay him half and Chase was going to pay him half of his salary, to continue at the same salary. What that was, I really don't know, because I never saw the checks.

Q When you were keeping the books for MMS, from October, November of '74 through about April of '75, did Mr. Jones receive any salary from MMS?

A No. No, he didn't take any money.

Q To your knowledge --

A No, he didn't take any money from MMS.

Q To your knowledge, did he take any salary from MMS in 1975 at all?

A Well, in 1975 --

Q If you know.

A Yeah. I'm trying to think. He used MMS' money for a lot of expenses, for political expenses.

Q And how would you know this?

A Lunches and a few trips that he took. He would -- see, my feeling was that he personally didn't have any money for this politicking, and, therefore, he was counting on MMS and Chase for whatever he could get, as far as finances and spending.

And he tried -- he could easier go through the MMS checking account and take some money or use some of their money for expenses and entertainment, rather than have tomake out an expense report to Chase. And he did that.

Q These were not either related to Chase or MMS business?

A Right.

Q They were related to his campaign?

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A. Right.

Q. Were you keeping the books at that time?

A. No, I wasn't keeping the books. As I say, Winnie took them upstairs, because at that point we were -- you know, she was upstairs and I was down. And she would come to me and talk to me. But I handled his expense sheets. You see, I typed up his expense sheets to Chase, and his expense sheets to MMS.

When he had expenses, I would type them up. He would tell me what they were. He would hand me the receipts from the B. of A. account or from wherever the bills came, the American Express, and I would make all the expense sheets. And he would say, "Well, this one goes to MMS, and this one goes to Chase." And then MMS would reimburse me, and I would -- and I took care of his checking account, his expensing. He had a separate account that he opened downstairs at the Chartered Bank of London for these kinds of bills, you see, that he used just for the office, had nothing to do with his home finances.

Q. So the records that you kept that he provided you with for purposes of reimbursing him for supposedly business expenses, one record was sent to Chase for those things charged to Chase, and one was sent to MMS?

A. Given upstairs.

Q. Right.

A. And he signed the check. He was the -- you know, he signed the checks for MMS.

Q. Now, how did you know that a specific item that he was charging to MMS or to Chase was related to the campaign?

A. Well, I was familiar with everything that had to do with

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Chase and MMS. And so you'd sort of know what doesn't belong there by process of elimination. And then you begin to hear a lot of telephone calls. And then there was chit-chat back and forth, so --

Q. Would you recognize the records that you prepared, the form, if you saw them? And would you be able to identify those things that were related to business, as opposed to those things that were related to --

A. Oh, if they were mine, I would know them.

Q. The ones you filled out?

A. And I would know the name.

Q. And how long did you fill those out?

A. All the time he was there. I was his secretary.

Q. Through April '76?

A. No, through January.

Q. After that time, he did not bill any expenses or trips or what-have-you?

A. It was all done from there. I know it was all done down in Belmont where he got himself a half a secretary. Half a secretary that got paid from Chase and the campaign.

Is it Chase or MMS? I think she got paid from Chase.

Q. Do you know what her name might have been or --

A. Just Jeri.

Q. Jeri? A. That's all I know. I think it was Chase that paid her half, or it could have been MMS. But whatever it was, she was paid half to do the secretarial work down there, and half for the campaign. So she must have taken care of those things, because I no longer did those things.

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Q Right. Now, from October '74 to October -- approximately October of '75, what percentage of Mr. Jones' work would have been involved in sales, sales of the Fed Wire reports on behalf of Chase?

A What percentage? Well, it was a combination. He was trying to sell the forecasts, the Chase forecasts that came out of Bala Cynwyd. And he was trying to promote Fed Wire, which he had started. So where he couldn't sell one, he would try to sell the other. It was a combination. He worked -- he tried to sell everything. Maybe this is where he faulted.

Q In terms of -- if you could separate his selling activities from the specific reports that he wrote, with respect to Fed Wire service, how would you divide up that time, percentage-wise? How much time did he spend on Fed Wire as opposed to the rest of his --

A Do you mean writing the Fed Wire reports? Well, that was only done on Thursdays. You could never get those reports done before Thursday, after the market closed; so this was where the market came in of getting started.

At the beginning, it was a very interesting thing -- at the beginning he used to run out about 11:30. I think he went to Crocker and got some figures, and then came back and began to work on figures. And he spent a great deal of the afternoon working on figures, interrupted by telephone calls from clients. So that sometimes he wouldn't get started to actually write the copy for the Fed Wire reports until perhaps 3:00, 4:00 in the afternoon, until I got them to put on the computer, and gave it back to him to edit. He was there until 8:00 o'clock.

Well, gradually he stopped going over to Crocker. And where he got the figures or what he did -- but he was a wheeler dealer; he could make up figures, and it would come out or what have you. But there was so much more effort put into it at the beginning, that as you went along with it you could see how slipshod it got, and how careless, and how it had gone down in quality. So that you began to wonder at the other end, did the clients see what we were seeing.

Q What occasioned this downgrading of the quality of the reports?

A Well, what occasioned -- well, as I started to say, the thing was, he wasn't selling Chase. He wasn't getting anywhere with Fed Wire. He began to lose -- I think he's a man that doesn't hold that -- nothing holds him for too long a period. He's a very impatient -- you know, impatient man. He's always on to the next thing. Before he finishes one, he's on to the next.

So when these things were not coming the way he wanted, he began to look for an out, knowing that he was in bad shape with Chase, knowing -- what was happening was, he wasn't selling. And Mike Evans was on to him; you know, you've got expenses there and you're not selling. So I think he began to look for the next thing, which was the politics. Which would do him a good change, too, and get him off the hook here.

Now, he also had -- he was also a man that said -- always built everything up. How do I describe that to you? He was always saying, "Well, there's a pot of gold at the other side of the rainbow." And Alaska -- was it? -- and he went to Alaska

and he was going to bring back a hundred million dollars' worth of business. And he spent all that travel money for Chase and nothing happened. And then he sent them Fed Wire reports, hoping they'd buy Fed Wire, and they didn't buy anything.

Then he had the idea of Los Angeles. And he was always -- what is the expression? --

Q. Chasing the rainbow?

A. Yes. And always building up and doing these kinds of things and keeping -- in this way he kept Mike Evans on the hook. Well, the next thing is this, and then this, and then Florida. He said there was a fortune of business in Florida. Mike Evans opened an office in Florida. And he listened to him. He had this man on his fingers -- he had him jumping. And knowing what was happening, there was no business, he kept -- and so, you know, he knew he better get out or the cops would be after him.

Q. Why did Chase continue with the Fed Wire Service after '75, the year of '75?

A. Well, you know, they still had clients that were still on contract.

Q. So they had to continue to fulfill the contracts?

A. Right. They had to continue. And they had made -- also, an eager thing with Mike Evans. They had to. It was something that was coming across the wires. Perhaps he didn't want to admit it wasn't what it was, or it was a failure or anything.

Q. Do you know how many clients there were for Fed Wire Service?

A. Well, we could never really figure it out. Maybe ten, twelve. You know, the computer had it written down. I couldn't tell you, but we used to send out to those clients that didn't -- that couldn't pay off the computer, maybe a half a dozen. But so many of them got it for nothing for so long, that you never knew if they were being billed from Chase. It was one of those mixed-up things between Bala Cynwyd and San Francisco, of who paid, who didn't pay. I don't think they had too many pay. Maybe ten, maybe fifteen, maybe twenty at that time.

Q. And at approximately $500 apiece?

A. I think I said 350 or 450.

Q. 350? 450?

A. I think that was the price. Don't hold me to it. I think it was 350. Is my memory right?

MR. OLDAKER: I don't know.

Off the record.

(Discussion off the record.)

MR. SULTON: Q. The Fed Wire reports, are there separate segments of that written portion of the report?

A. Yeah. They were different.

Q. At one time?

A. They were different reports. The Fed Wire is a compilation of several reports, M-1, M-2, M-3, M-4, WMR, the FOMC; different reports.

Q. And at one time Jones wrote all of the different segments of that report; is that correct?

A. It started out with two reports. And he wrote them all. Then he added more reports to the whole report. And then he

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had Wayne help him. But he did it all. He did all the figuring; he did every bit of it.

Q. He, Jones, or he, Wayne?

A. He, Jones.

Q. And this was through what period of time?

A. Wayne didn't come until April. And it was just Bob Jones. He wrote them from January or December -- from December. It was December, the middle of December, or even the beginning of December that he started.

Q. What year?

A. '74, that he started to put those reports together. He started to put these reports on. Wayne didn't come until April. And at that time he began to show Wayne, just to break Wayne in, of what the reports were. But Bob was on it all the time, because there was a lot of figuring, a lot of calculating, and a lot to be done from back -- from during the week to bring them up to date.

Q. Now --

A. Bob Jones also knew how to run that computer. He was unbelievable.

Q. So there was an amount of time when Jones' time on the Fed Wire reports started dwindling. Initially, how much time on Thursdays did he spend on that report, as a general --

A. Well, as I started to say, when it started out he began about -- about noon. A little before noon, run over to Crocker and then get the figures. Then come back and start to write. And we could stay there until we finally got it on the program, until 7:00, 8:00 o'clock at night.

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Q Okay.

Q Now, he would sometimes take off and make his train at 7:00 o'clock, but he was there a great deal of the time with me to see how they got on. And he had to put reports on, because I only put two reports on. He put the other reports on. So he was there very late, until 7:00 o'clock, at least.

Q Now, in April of '75, when Wayne came to work for MMS, did Wayne begin to take over some of the responsibilities for the Fed Wire Service?

A Well, he couldn't take them over immediately. He just began to become familiarized with it. And he was trying to -- well, it wasn't in April. He could no way have even showed it to him. It was closer to June, I'd say, that he began to teach Wayne how to understand it, and how to, you know, work them.

Q Now, did there come a time when Wayne did do a great deal of the Fed Wire?

A Oh, it came to the point where Wayne was doing -- Bob was writing and Wayne was getting the other reports that Bob used to do. So that Bob was just writing copy for the reports. He began to show Wayne how to determine some figures, how to figure out some things, and how you arrive at certain figures, in order to come up with the figures for these different reports. And Wayne finally got that.

Then, before you knew it, he was telling Wayne, well, write certain reports.

MS. SULTON: Off the record.

(Discussion off the record. Brief recess.)

MS. SULTON: Back on the record.

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Q. With respect to the Fed Wire Service, based on what you told me I got the impression that there is a statistical portion of the report which is separate from the written portion of the report. And that Jones at one time did those statistical figuring as well as the written portion?

A. Right.

Q. And that that amounted to most of the day on Thursday afternoon, 11:00 or 12:00 noon?

A. Right.

Q. Ending up at 7:00 or 8:00 in the evening before it got on the computer?

A. Right. Exactly.

Q. At what time did Wayne Felton begin to start doing this statistical report instead of Jones?

A. Well, as I said, Wayne came in April. Wayne had not been -- he had been in retailing, so he knew very little about econometrics or anything else. So we had all to do to train him until he got adjusted to this, until he began to become familiar with the figures. So it couldn't have been too soon after Wayne came in April. It could have been in June, July, August, around that time, he began to tell Wayne he wanted to teach him. That's one thing about Bob, he was very nice in trying to teach the next fellow. And so he was -- had Wayne sit in with him and talk to him, and showed him how he did these things. He took him very gradually, and told him how to do these things.

And I guess, as it came closer to the election period, you know, in September, October, Wayne was doing a great deal of it.

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Bob would be having more meetings. He would leave early. He would tell Wayne, "Get up the figures. Pull them out, write them." But he was still doing the copy.

Q And in late 1975, September, October, November, that period of time, how long would the written portion that Jones was doing be?

A Oh, well, it was down and down and down. It was getting smaller and smaller. And if it wasn't smaller, it was repetitive. It was the same thing on all the three reports, if he wrote them.

You see, there were times when these different reports, with different titles, said different things. Now they were all saying the same thing, so he was using the same story for three different reports, turned around; which he could do very well.

Q Now, when was it that Tim Howard began to do some work on the Fed Wire reports?

A Well, Tim was always very helpful, because he worked very late. But it wasn't until April -- what happened, Tim used to help Wayne a great deal. They were very great friends. And he used to be very helpful.

You see, if Bob would leave early, say in October or November, Tim would be there to really help Wayne, as a friend, more so than as a duty in the office. He was still employed with Chase until the first of the year, so he -- and he was a very obliging fellow. So he would be helping Wayne do these reports. He's a very bright economist.

Q In the fall of '75, the September, October, November period, how much time would you say that Bob Jones spent on Fed Wire

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Service?

A. Number of hours?

Q. Number of hours.

A. As compared on a ratio of what he did before, half -- less than half.

Q. So instead of putting in about seven or eight hours, he put in three to four?

A. Right. Right.

Q. Now, at any time after November '75, did the time decrease?

A. Oh, yeah. Yeah. He would give me my report, because I couldn't write it. He knew Wayne couldn't write the WMC or the FOMC. So he would dictate that to me. And then he would tell Wayne, and very often if he wasn't in -- you see, we got used to working on the telephone, dictating machine, where he could dictate on the phone without any preparation, without even seeing the figures sometimes. He's a whiz!

And he would dictate these, and then he would tell Wayne, "Well, write it up." You know, this, this and this in the reports. And Wayne would try to get what he said, and do it. Now, this is getting closer towards the end of November, December.

Q. So at that time, how much would you estimate the time it took or whatever was necessary?

A. It was a quarter. I would say it had gotten to the point where it was a quarter. We were all sensing that the man was just completely leaving the office. It was a quarter of what I had been doing originally. If it was eight hours, he was spending maybe two.

Q. And after December of '75, when he moved to Belmont, did

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that time change again?

A. Yes. It was even less, maybe an hour. He would call in my report, which was small, and then he would tell Wayne -- and then it got to the point where he would tell Tim to do it, 'cause Tim was working -- I told you, on a -- he was just coming into the office. Chase had let him go, and he was just using the office, and then getting paid something because of the work that he helped Wayne -- Bob felt he should pay him. So I think MMS paid him -- yeah, MMS did pay him. Because he was fired by Chase, and they wouldn't have paid him again.

Q. So in January of '75, Bob Jones spent, in your estimation, approximately one hour or less each Thursday on the Fed Wire report?

A. I would say that. No, about an hour. About an hour. That was -- he didn't dictate to me for an hour; he dictated to me for about fifteen or twenty minutes. How much preparation was done at the other end, I don't know. So maybe -- sometimes he could just rattle it off the top of his head. If he talked to Wayne for a few minutes, it could have been an hour, hour and a quarter; three-quarters of an hour to an hour.

Q. Do you know where the statistical information came from for the Fed Wire Service? Who got the figures for the Fed Wire Service in January of 1976?

A. Oh, Wayne did. He did it all, with Tim's help. Wayne did it all by that time. Wayne had been there some time and he began to know.

Q. How did the figures physically get from Washington, where they are released, to California?

A. Oh, we would be in touch with Washington. Wayne would call the bank in New York, and he would talk to the girl in Washington. And we would have to wait until ten after 2:00. There was constant telephoning.

Q. Ten after 2:00 on each Thursday?

A. Right.

Q. So it was impossible to work on an analysis of the figures until after 2:00 o'clock every Thursday?

A. Just about. Just about. What could be done is, you could write -- get your ideas together, you see. And this is why he never did go before 2:00 for what he went over to Crocker for. And then he would come back and get his ideas together of what happened during the week, you see. And then get going on it. But you could never get going before 2:00 o'clock on it. Between 12:00 and 2:00, he could get himself ready, and, you know, have his figures prepared, you know, as soon as the bell rang.

Q. I'm a little confused. What could he do between 11:00 and 12:00 and 2:00 in the afternoon, before the figures were out?

A. Well, as I say, he used to go over at 11:30 to Crocker or a quarter to 12:00, and get something. I don't know what he got. And he'd come back and sit down and get his thoughts together. Then he would begin to work on the reports, the FOMC and the WMC. Then he would be in touch with New York and Washington to get the figures, which would be around 2:00.

Q. Those are the Federal Reserve System figures?

A. Right. And the bank in New York, the office in New York, and then he would have to go back to the machine and get last

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week's figures. By that time I would go -- and by that time he should have something in copy for the two written reports. And then he would begin to have to work real hard. But he didn't have -- he wasn't doing those things when he was down in Belmont. Wayne was doing them. They were all being done from the office.

Q. Where was the computer physically located?

A. In our office, in Chase, on the 17th floor.

Q. And who physically placed the figures in the computer?

A. Wayne did.

Q. And that was after January of -- after December of '75?

A. Yeah. And Wayne was doing some of it before, too.

Q. Before?

A. But wholly and completely in January.

Q. Before Wayne started putting the figures in the computer, did Jones do that himself?

A. Yes.

Q. Did Jones develop the program?

A. Yes.

Q. Now, you earlier mentioned something about the capital investment that was made by Mike Evans and Bob Jones for MMS. Where did you get the figure $500 --

A. Each.

Q. -- $500 each?

A. Was it $500 or a thousand each?

Q. Was that what they opened the checkbook with, a thousand dollars? I mean, how do you know that that was the figure? Where did you get it from?

A. If I said $500 -- I know they each put in -- wait a minute.

I think I'll correct it. I think they each put in a thousand dollars. They each put in a thousand dollars, so they started out with $2,000. There was an equal amount for the two of them.

And if my memory -- and I think it was a thousand. Is that right?

MR. OLDAKER: I don't know. I don't know.

THE WITNESS: Oh, then that's important. I think it could have been a thousand dollars. I think it could have been a thousand dollars. They put in a little bit to get started.

MS. SULTON: Q. And that would have been around October of '74?

A. Oh, definitely. I think it was a thousand dollars each.

Q. Do you know if Mike Evans ever performed any direct services other than telephone conversations with Jones regarding the Money Market Services?

A. No, he didn't know anything about bond trading. Mike Evans did not know. He put this all -- and he didn't really want to have anything to do with this, because of his connection with Chase. But his wife was auditing the books and checking up on all expenses. After a while -- after they began to get some money in there, and there were entertainment expenses and there were a payroll; she used to do that for Chase, and then she became -- she had a baby and stayed home. And all the papers would go to her and she would audit them or go over them. So they would have a record of what Bob Jones was doing. Otherwise, he was in charge here of MMS. And the money grew in that account. They were curious to see what was happening, you know, how it

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was coming alon.

Q. Do you know if she served as an officer of the corporation of Money Market Services?

A. He was the president.

Q. Who is "he"?

A. Bob Jones was the president and the treasurer. He signed the checks. Gee, I can't remember. She could have been. Her name was -- she used her maiden name, or she used a name that she didn't, you know, not under "Evans."

Q. Susan Carroll?

A. Right. She could have been. And then they had an accountant there in Bala Cynwyd that went over the books. She checked it all, though.

Q. Did you ever see the stock certificates for Money Market Services?

A. I must have seen them at the beginning.

Q. Do you know whether they were issued in equal parts to Evans and Jones?

A. They were equal parts to Evans and Jones, but Mr. Mike Evans had his divided into his children and his wife. I don't think he had any in his name. He wanted to be very technical that hewas not connected with this in any which way. He was really afraid of this affiliation.

Q. Now, you said that Chase is not in the bond market. It does not trade bonds or government securities?

A. Not that I know of. I think they do some kind of trading back, yes. They do some trading from Bala Cynwyd, because I know Steve Elgard went to MMS once or twice to trade, so they

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must have some kind of bond, something that the company -- that they traded with MMS.

Q. But Chase Econometrics is not in the business of trading bonds?

A. No. No.

Q. Chase Econometrics is in the business of doing forecasting reports?

A. Right.

Q. Financial and economic reports?

A. On various types of markets.

Q. Would that include the stock market, New York Stock Exchange reports on market trends there?

A. No. I think it was mostly --

Q. Municipal bonds, Treasury notes?

A. No. No, no, I don't think so. No, they just did of industries and businesses and things like that. Those were the reports.

Q. Oh, trends in particular industries?

A. Right.

Q. And then they would sell those reports to industries that were interested?

A. Right. To banks and investment companies.

MR. OLDAKER: Off the record a second.

(Discussion off the record.)

MS. SULTON: Q. Okay. Do you know anything about Chase Econometrics and its business which it has, in terms of money?

A. How much it has in terms of money? Well, that I can't tell you exactly, because we were away from it. But they were a subsidiary of the Chase Manhattan Bank. And they were under the control -- what is the word? -- under the jurisdiction of

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the bank. And the bank owned a certain percentage of it. When he started this company, the bank said they would back him. And so, therefore, he really had a contract.

Q "He" is --

A Mike Evans. And he had a contract with the bank. And in '75 that contract ran out, and they renewed it, and he was very -- and he would have liked to have pulled out, but I don't think he could afford to. And he liked the prestige of being connected with the bank. And, therefore, he was very careful of the way -- he had to, because he was under their fingers.

There was a man there -- geez, I forgot his name! -- whom he answered to. And then on the Board of Chase Econometrics, the corporation that was set up, and what they had in capital I couldn't tell you. I couldn't tell you that, or how much business they did. I never saw that. You know, it was really with Chase Manhattan Bank.

Q Do you know how many different types of industry reports Chase Econometrics put out?

A Oh, I would have to stop and count, and that would have to come back to me. But, you know, what they were doing, they were opening offices, as I started to tell you. Bob Jones said, "We have to have an office in Boston or Florida," and ordered stationery and a lot of things. And a lot of money was put into it, and none of it ever really worked. For my thinking, I always wondered how they were making it. They had such big expenses: they had their own printing office in Bala Cynwyd. I really don't know. And yet I imagine Mike Evans was paid a lot of money.

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They had this Steve Elgard who was an officer of the company; and I think he had some kind of an interest or stock in the company. So we would often wonder how are they surviving, when there is no business coming out of here. This was an expensive office. There were several people, computers, and how were they really doing it?

Did I answer your question?

Q. Well, officially it started off with -- do you know how many different types of industry reports they prepared?

A. Well, they had one. They started one for the metal industry; they had one for the economic forecast -- geez, the market forecast that was for the -- for a general thing. Then he had for the -- then they had an agriculture thing. Then they had a -- oh, they had lots of different reports, because what they were doing was getting specialists who knew these industries to write these particular reports, and be able to go out and sell to this industry.

And right now I've blanked out.

Q. And Fed Wire Service was only one of those industry reports?

A. Right.

Q. And the Fed Wire Service was sold predominantly to banks?

A. It was a different kind of thing, because the others were input on the computer. The others were printed, written and printed. And lots of bank information. And once a month or once a quarter; Fed Wire was a weekly report that was put on the computer, and companies took it off the computer.

Q. Now, during the time that you were employed at Chase, did the reports that were prepared by Chase remain constant, or

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were there changes; one report would die, a new industry would begin? How much turnover in terms of reports?

A. There were some that died; but they began to come -- oh, Jesus! -- in different stages some of them were annual, some of them quarterly, some of them a monthly report, yeah.

Well, they were trying, constantly trying, you know, to market and do these kinds of things. But he, Mike Evans, was at the bottom of the whole thing. He was running the whole show.

Q. Now, do you know how many offices, how many branch offices, of Chase there were during the time that you were employed there?

A. Well, it was at the bottom of their stationery. There was Bala Cynwyd; they had one in Washington; they had one in New York; they had one in San Francisco; and they had one in Chicago, I think.

Q. Did those remain constant throughout the period you were employed there?

A. Well, you know, what do you call an office -- a one-room, that's an office. New York had one room, one fellow, one secretary. It was -- it was a place to make contacts to sell, that's all it was, a little selling office. The major work was done in Bala Cynwyd. The big office was there. Now, then, they remained constant. New York, Washington, I think, petered out. Chicago I can't remember.

Q. And during the period of time that youwere employed there, there were other offices opened briefly and then closed?

A. Right. I told you we had one in L.A. There was one in Boston. There was one in Florida. You see, the whole thing is --

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I'm going to give my opinion or just my observation, which everybody said this: Mike Evans had an ego thing going, and he was in constant conflict or constant -- trying to be on top. He wanted to be the number one forecasting company in the country, to compete with DRI, which is on the top, Eckstein's company, who is in politics for -- what was it? -- Johnson and Nixon. And this was his whole thing. That man wanted that. So he was letting the San Francisco -- he wouldn't let the San Francisco office go, if it meant tearing the -- taking money from his children's food, education, to have this.

Because DRI had an office, at any expense he was going to keep this, and this is the way it was run. So I couldn't tell you how much they had.

Q. Do you know when the San Francisco office opened?

A. Yeah, about two and a half years before -- maybe two years before I came, or a little bit more.

Q. Around '72, late '72, fall of '72, thereabouts?

A. Maybe around that time.

Q. And the San Francisco office is still open?

A. Yeah.

Q. How many people were employed in the San Francisco office while you were there?

A. Well, to begin with, when I was hired in October there was the couple, Mr. and Mrs. Gully; another computer worker; and then we were on the 10th floor. And when Bob Jones came, that was when they expanded the office, and I came to the 17th floor. And so we were -- until November we were three to five people. And then the computer fellow left; we were five, then

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we were four. And then they hired -- then they began to go on a hiring spree, because Bob Jones said, "We are going to blow the top off this thing and make a fortune of money."

So I think they hired Tim, and then they were beginning to hire other people. And it was growing and growing. And there was no business, and they began to let people go. It was constant. It was a mess.

Q. Tim Howard worked for Chase for how long?

A. He came in about February. March they hired another computer fellow, in February, March. And he was there until the following January, just about --

Q. March of '75 through January of '76 or thereabouts?

A. Right. Less than a year, I think.

Q. James Frissell? A. Frissell --

Q. When did he come?

A. He came in January.

Q. Of '7' -- A. '6. Maybe December of '75 he was hired. I don't know, but he came into the office after Bob left, which was in January. And he was there when I left.

Q. And he was hired --

A. I think he's gone now.

Q. And he was hired to --

A. Sell.

Q. -- sell, which was what Bob Jones was doing previously?

A. right.

Q. Prior to his becoming a candidate?

A. Right. He didn't know anything about the economics or he was not an economist. He didn't know anything of what he

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was selling. He was just a salesman.

Q So at the point where Bob Jones decided to become a candidate for Federal office, Chase hired James Frissell to take over his selling responsibilities, and kept Bob Jones on as the developer and writer of the Fed Wire reports?

A Right. Right. And I think they felt, also, that they would give him a title, that it would make something like that -- it was just nothing, really. I think they were passing out titles.

Q In your opinion, would that have been a division of one-half of the workload equally between Frissell and Jones?

A No way. No way.

Q And who got the most work?

A Well, Jim had to go out and try to build up the office and sell. And Bob was just doing the reports. And he was supposedly going to help Jim, but he didn't even do that. Jim never saw him after the first time. I told you he went down to Belmont to see him.

Q Do you know what arrangements were made with respect to adjusting Jones' salary, once he left San Francisco?

A I think I said that Chase paid half, and I think MMS paid half. And now it's coming back a little. Chase paid half --

MR. OLDAKER: Off the record a second.

(Discussion off the record.)

MR. OLDAKER: Back on the record.

MS.SULTON: Q. What percentage of Jones' -- no, strike that. I'll start over.

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How many clients did Jones see? Do you have a number you can give us, before December of '75?

A. Oh, he was in constant contact. We had loads of correspondence. This he enjoyed, telephone calls. What materialized was nothing. You know, he was constantly calling. As I said, he made contacts to Alaska; he was calling every county in the State of California; he was calling Denver; we were in constant contact with every name and everybody he could get ahold of. San Francisco, every company. He started at one point to go through the yellow pages of the telephone book.

Q. From handling 100 percent of the sales activities for Chase in the San Francisco office up to about December of '75, how much did he handle after that?

A. Well, then I would have no way of knowing, because it was not from the office, but from -- you know, he was doing it down in Belmont.

But from what we could gather from the way it petered out, when he was in the office in December, and what Jim's contacts with the clients, nobody -- nobody had seen Bob Jones in weeks, you know. And they were glad that somebody was coming into the office to be able to handle the accounts and service it.

Q. So from the clients whom Jim Frissell spoke to, after he came on board, it appeared that Jones had not been in contact with these clients since December of '75?

A. Or before.

Q. Or before? A. Right. Right.

MR. OLDAKER: Off the record.

(Discussion off the record.)

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MS. SULTON: Q Do you know of any specific trips that Jones may have taken at corporate expense, either MMS or Chase, which were unrelated to those businesses? Could you identify any specific trips?

A Well, he went to -- went to Washington with a paper. It could have been in the summertime. He took a trip East, too, and went to Washington, when Hubert Humphrey was there. And he prepared a -- what do you call those papers? -- you know --

MR. OLDAKER: A position?

THE WITNESS: A position paper. And he had a meeting, supposedly, with a few people there. And supposedly he was supposed to meet Humphrey, and supposedly he was supposed to have had an opportunity to present the paper. Well, we really never knew. He handed so much BS out that we really never knew whether he did or he didn't, when he would come back.

This was done while -- and I typed up the position paper, and I typed, and he wrote a letter to Humphrey, and he got a reply. And we sent this out to clients to show the position he had taken and the response and the acceptance of his thinking and all this.

Yes, he did make a trip to Washington. I don't think there was more than one. He said he was supposed to go back again, and that never materialized.

Q Before you left? A Right.

Q So this trip would have been sometime in 1975?

A Right.

Q You did mention earlier that you kept the expense records for the trips, his lunches, his dinners, and that some of them

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in your opinion were not related to the business of either MMS or Chase. Can you think -- can you identify any particular events or occasions or trips that were not related to those businesses?

A. Well, this was done at that time, when he went to Bala Cynwyd and went to New York. And he went down to Washington on Amtrak, so it was just a side thing, so Chase took care of that, or maybe MMS paid part of it.

See, he didn't like to put much expense into Chase. And he would divide it, if Mike thought it was too much expense, afterwards. It would be mainly lunches or meetings that he would have with the politicians that he would charge to MMS. And I remember particularly one day all the politicians came up to the 18th floor, and I went out to get the lunch. And he charged it to MMS.

Q. When would this have been?

A. It would have been October, November, around that time.

Q. '75? Where did they go?

A. I brought lunch up that day, and it was like $21. And he always went down to the -- that place in the Wells Fargo Building, 44 Montgomery Street. The Coach --

Q. Did you physically bring the food up to them?

A. Yes. And served it to them.

Q. They didn't go out to lunch?

A. That day. But there were other days when he took them to the Coachman's Grill, right downstairs. He had a charge, and he knew them, and the girl knew me there, and I would make the reservation. And then, as I say, when the expense came through,

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he would either -- he would tell me who to bill it to, MMS or to Chase.

Q. Who were the persons in attendance at that particular one that you recall?

A. That particular lunch upstairs, I couldn't recall, but they were all politicians. And one was an attorney that was with the Republican Party. And if you mention names --

Q. Bob Naylor?

A. Yeah. Yeah. There was so many names that he used to throw at me, and I could care less that I couldn't remember. And he was always --

Q. There were other lunches of this type?

A. Right. Right.

Q. Sometimes in the building?

A. He liked to be a big shot. And then -- is that the time? -- when did he get himself the Cadillac? The Cadillac, that was the big -- I think that was in January -- the piece de resistance.

Q. Was that January of '75 or January of '76?

A. '76, I guess. Here was this man eating cans of tuna fish and buying a Cadillac. And he didn't have a pot, and didn't have anything in an account, but here he was going to be buying a Cadillac. But from what he said, Mike Evans pushed him to buy a Cadillac. He got it on rental, and then he got it -- then they said MMS was to pay a year's rent, and two years' rent, and before you knew it, MMS paid for the whole thing. And it was scot free. And here he was, driving a Cadillac.

Q. And it was your understanding that the automobile was leased and not purchased outright?

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A. First it was leased. And he was going to pay for a year. And then he was going to pay for another year. And then, when he saw some other kind of handwriting on the wall, he said, "We'll pay up the whole thing, or pay up for a few years." So that it was practically paid for by MMS. And from what I gather, at that point he had to pay. There was a lot of money in the Cadillac, and he paid MMS back the money they owed him.

You see, they had to pay.

Q. Who paid?

A. MMS had to pay Chase the money they owed, which was what? -- $5,000 -- it was 4800 a month, $5,000 a month. That's what they paid.

Q. And what was this for?

A. Well, this was for the reports that they would be sending out. It was some kind of an agreement they really had, and I think it was really -- really not legitimate, but I think that was Mike Evans' way of being reimbursed rather than the money from MMS going to his pocket. He had it going to Chase, which was just like going into his pocket. And I think it was $5,000, now that the figures are going around.

If I said something wrong before, I think it was $5,000.

Q. I think you said a much lower figure before.

A. It was like $4800, because I remember it was $10,000 they owed him, or $15,000. And then they began to get off them. Chase began to get off them, to pay off. And that's when we thought that MMS is going to disintegrate. So they're trying to close it out, pay Chase the whole thing. I thought there was always the concern that Bob Jones would walk away with half,

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or run or take it all and spend it, and Chase would get nothing.

Q. Do you know how many clients MMS had when you left Chase?

A. You mean clients that they traded with?

Q. Yes.

A. [redacted]

Q. Do you know who that is?

A. Sure. Mr. [redacted]

Q. How do you spell [redacted] A. [redacted] From [redacted]. Poor Mr. [redacted]

Q. So that was the primary source of funds for MMS?

A. That was their constant concern, was that [redacted]

Q. So it was that for the Fed Wire Service, which was given to [redacted], the funds that were --

A. I think, you know, as I said, that was an agreement. I understand they gave [redacted] -- we used to mail [redacted] the Fed Wire Service because he didn't have a computer, so he couldn't take it off. Just about. That was the only one they traded. When they first started, they had a few clients, but they didn't have clients where they could trade.

You see, their money at MMS was made from trading. It was like a commission. He got -- they got -- the bank gets half and he got half, and MMS got half. And they were dealing with millions of dollars, so that it didn't take long for a thousand dollars to add up.

I know at a half a percent -- well, their best client was [redacted]. And Bob Jones used to spend hours on the phone with Luzzi. And then, of course, after Winnie left and Wayne was

supposed to try and get more clients, but these people -- Bob's reputation was not that great, except with [redacted] And so he was left with [redacted], and that was always the concern, that there [redacted], you know, and if anything happened to [redacted]

MR. OLDAKER: Off the record.

(Discussion off the record.)

MR. OLDAKER: Back on the record.

MS. SULTON: Q Who is [redacted] What's his position with [redacted]?

A I think he was in charge of the finances. I don't know his exact title -- [redacted] maybe. It would have to come back to me.

Well, the thing is this: I don't think -- first of all, he had a great deal of feeling for Bob. And whether he ever got wised up to think that Bob was doing this to butter his own pocket, and that he was the [redacted], and that he was buying and selling things with [redacted] portfolio in order to make money for his account -- if he saw that the MMS bank account was low, he went and called [redacted] and started to trade for him, so he could fill in money there. He would turn over his portfolio, or if he had some free time he would begin to see how he could move around a few trades to make some money.

I mean, this -- it was just -- you know, and he made money for [redacted], but he was also making money for himself.

Well, as long as he was making money for [redacted] was satisfied. Well, this would be fine, as long as he was lucky, and he was smart and he was shrewd.

And then there began to be a few times when he was shaky, but there was still the [redacted].

Q Do you know if his contact with Mr. [redacted] came about as his being Mayor of Belmont and on the City Council?

A Could have been. I don't know. I just came into the picture -- but I'll tell you one thing: when Bob came into politics, [redacted] stayed away from Belmont. He had a party down there. I didn't go, but I understand Mrs. [redacted] went and a daughter, and he wouldn't go. He wouldn't go down there. He was afraid.

Q Did Mr. [redacted] know he was the [redacted] of Money Market Services?

A I don't know. I don't know. Poor fellow!

MS. SULTON: Off the record.

(Discussion off the record.)

MS. SULTON: Q During Mr. Jones' travels on behalf of Chase for his sales activities, did he generally travel alone? Did he take his wife and family on some of these trips? If so, who reimbursed the corporation?

A No, he went alone at the beginning. And one trip he took a friend. He went alone; he never took her, because they had four children, I think, and she was home with the family.

And Chase paid for those.

Q Did you terminate your employment at Chase voluntarily?

A Yes, I did. And -- yeah.

MR. OLDAKER: Thank you. We'll be back in contact if we need anything further.

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STATE OF CALIFORNIA)
) ss.
City and County of San Francisco)

I, PAMELA H.FOLEY, a Notary Public in and for the City and County of San Francisco, State of California, do hereby certify:

That SHIRLEY ESQUITH, the witness in the foregoing deposition, was duly sworn to testify the truth, the whole truth and nothing but the truth in the within-entitled cause;

That said deposition was reported at the time and place therein stated by me, a Certified Shorthand Reporter, and thereafter transcribed under my direction.

I further certify that I am not interested in the outcome of said action, nor connected with, nor related to, any of the parties in said action or to their respective counsel.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office this 11th day of July, 1977.

OFFICIAL SEAL
PAMELA H. FOLEY
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE IN
SAN FRANCISCO COUNTY
My Commission Expires September 23, 1980

Pamela H. Foley
NOTARY PUBLIC
In and for the City and County of San Francisco, State of California.

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ORIGINAL

Before The

FEDERAL ELECTION COMMISSION

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In the Matter of:	)	
	)	
ROBERT A. JONES	)	MUR 308(76)
	)	
	)	

DEPOSITION OF WAYNE FELTON

July 6, 1976

Reported by:

Allan H. Face, C.S.R. #2485

SINCE 1931
HOTCHNER REPORTING SERVICE
DEPOSITION NOTARIES
HEARST BUILDING
THIRD AND MARKET
SAN FRANCISCO, CALIFORNIA 94103
PHONE 434-1055

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BE IT REMEMBERED that, pursuant to subpoena, and on Wednesday, the 6th day of July, 1977, commencing at the hour of 11:30 o'clock a.m. thereof, at the offices of Hotchner Reporting Service, 920 Hearst Building, San Francisco, California, before me, ALLAN H. FACE, a Notary Public in and for the City and County of San Francisco, State of California, there personally appeared

WAYNE FELTON,

called as a witness herein, who, being first duly sworn, was thereupon examined and interrogated as is hereinafter set forth.

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WILLIAM C. OLDAKER, GENERAL COUNSEL, 1325 K Street N.W., Washington, D.C. 20463, appeared on behalf of the Federal Election Commission;

GLORIA R. SULTON, SENIOR ATTORNEY, also appeared on behalf of the Federal Election Commission;

Also present was Kathryn Kavanagh, of the Federal Election Commission, and Carolyn Judd.

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MR. OLDAKER: Before we start Mr. Felton's deposition, I'd like to put something on the record.

In an earlier conversation prior to Ms. Judd's deposition and with Attorney Peter Bagatelos as to his representation of both Ms. Judd and Mr. Felton, he stated that he was compensated by MMS and Jones, but not by either Judd or Felton.

I told him at that time that he could not be present at either deposition unless he was specifically employed by these

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individuals.

He asked that his objection be noted on the record, and it is being noted at this time.

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EXAMINATION BY MR. OLDAKER:

MR. OLDAKER: Q Would you state your name for the record, please.

A Wayne Felton, F-e-l-t-o-n.

Q What is your current address?

A 651 Glenlock Way in Redwood City.

Q Where are you presently employed?

A Money Market Services.

Q Are you related to Carolyn Judd?

A Yes. She is my wife.

Q How long have you worked for Money Market Services?

A Since June 1975.

Q In what capacity? A As an investment officer.

Q What do your duties consist of?

A Over the past two years they varied.

Currently I am in charge of talking with clients, of marketing, to a greater or lesser extent; and general office duties.

Assisting Bob in general.

Q How many clients does MMS have?

A Currently, we have diversified, so we have different sets of clients, if you will.

In trading, we essentially [redacted] Through [redacted] we have approximately [redacted] clients.

Q [redacted]? What is that, specifically?

A [redacted] is a unit which is commonly found in most bond and money market houses. It is run out of New York in conjunction with [redacted] It actively quotes bond and money market prices.

And individual firms can lease -- well, [redacted], as they are called, and pretty much do with them what they will.

We lease [redacted] on the [redacted], on which we put money market forecasts and commentaries.

Q And then what do you do with those?

A We charge for them, and we validate different clients who are interested. We do it both on a subscription and fee basis.

Q And what do you mean when you say "validate"?

A What it is, it is set up in New York, central computer, and where they may have access to our particular pages, and then we are able to validate for them.

Q Well, is that the principal nature of the business of MMS?

A That, and in conjunction with money market trading.

Q What type of money market trading does the corporation do?

A Do you mean what instruments or --?

Q Well, what type of instruments or form?

A Dealing primarily -- or I should say almost exclusively in Treasury debt. And so that would include Treasury bills, notes and bonds.

Q Is this more or less of a futures market-type of trade, or present-day trade?

A Treasury bill futures is a different instrument, and it

is current trade. All trades are usually completed for delivery on the following business day.

Q Who are the clients who deal in that type of service?

A In the trade?

Q In the trading service?

Q Why, if you know, does he specifically deal with your company?

A He and Bob established a relationship prior to my association

with the firm.

They both live in Belmont, California, and knew each other or have known each other for several years.

[redacted] and Bob Jones apparently had conversations regarding the money market and investment strategy prior to [redacted] doing any investment trading through Bob Jones.

Q. What percentage, dollar-wise, would you say that the trading on behalf of the [redacted] is, with MMS' businesses?

A. Probably [redacted] percent.

Q. Dollar-wise? A. Yes, dollar-wise.

Q. So virtually MMS [redacted]?

A. On the trading end, that is correct.

Q. What percentage is the trading of MMS' business?

A. Of its income?

Q. Of its income.

A. Currently, I would say it is probably 85, 90 percent. We have actually done much less in trading over the past few months than we had before that.

There is some revenue that is beginning to come in through the forecasting service.

We have also purchased a product called Fed Wire, and we have received one renewal check for about $3,000 on that.

Q. When you say you purchased, would you explain that?

A. Yes. Perhaps I misused the word "purchased."

Q. Is that from Chase Econometrics?

A. An agreement was made between Bob Jones and Mike Evans, who is the president of Chase Econometrics, that MMS would

acquire the Fed Wire Service from Chase Econometrics in exchange for Bob's time, I guess you would say; and also because it had originally been Bob's product and he was responsible for its management while he worked for Chase Econometrics.

Q. So Fed Wire is presently owned by MMS?

A. That is correct.

Q. And MMS, then, in turn sells it to Chase at the present time?

A. No, no. There is actually no longer an active relationship between MMS, Fed Wire Service, and Chase Econometrics, as far as any money passing hands.

Fed Wire, however, still -- it is a computer report, and it still gets -- or most of the information on it is taken from the Chase Econometrics data bases. Or a good deal of it, I should say.

Q. What portion of MMS' income comes from Fed Wire?

A. In the past -- well, whatever, two and a half, almost three years of MMS' incorporation, it has received one $3,000 check for Fed Wire services.

Q. During what period?

A. From the incorporation, October 1974.

There was an arrangement, I should add, regarding the settlement of the Fed Wire, that I believe Mike Evans forgave some debts of MMS, something along those lines. I really have forgotten.

But it would be a negligible portion of our overall income revenue.

Q. Where is the Fed Wire Service computer, or where do you

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use the computer for the Fed Wire Service?

A. Currently in the Belmont office of MMS.

Q. What, you have your own computer?

A. We have Cyphernetics Time Service, and their central computer is located in Ann Arbor, Michigan.

Q. Going back to 19 -- when did you go to MMS? Was it 1975?

A. 1975, June 1st or 2nd.

Q. From June of 1975 until, say, December of 1975, did you work in the office for MMS daily?

A. Yes, I did.

Q. Did Bob Jones also work in the office for either Chase or MMS?

A. At that time we had offices on -- Chase Econometrics had an office on the 17th floor of 120 Montgomery, and we had an office on the 18th floor.

Bob was physically located on the 17th floor; that is where his office was from -- where he worked.

Q. Did you have contact with him during that period of time?

A. Yes, we did.

Q. Did he come to the office during that period of time?

A. Yes.

Q. Either the Chase office of MMS office?

A. Yes.

Q. Which did he come to most of the time?

A. He reported in the Chase Econometrics office.

Q. How much time would you say a week he spent in those offices during that period of time from June to December?

A. He took several business trips and personal vacations.

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I assume on an average that he worked a 35-hour week, possibly 40.

Q In the office? A In the office.

Q What were his duties in that time, that you know of?

A He was employed by Chase Econometrics as the West Coast manager for Chase Econometrics.

His primary responsibilities were to sell Chase Econometrics services.

Q What were his duties with MMS?

A He founded MMS in October of 1974, and he was the president and Chairman of the Board.

Q What remuneration did he receive from MMS during that period of time, if you know?

A None, with the exception of reimbursement for travel expenses.

Q Who else was employed by MMS during that period of time?

A From June until September?

Q July -- June until December.

A Well, June to September Winifred King was there; and she left approximately September 1st, perhaps the middle of September. After that I was the only employee.

Q Who did the secretarial work for MMS?

A Secretarial work was done by Shirley Esquith, who was the secretary for Chase Econometrics.

Q During that period of time, June to December, did Mr. Jones do the Fed Wire Service for Chase?

A Are you saying through December?

Q Through December; correct. Or up to December 1st. Excuse me.

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A. Yes. Up to December 1st, I would say he did all of the Fed Wire. I assisted him on it, putting out two small reports daily. But he did almost all of the Fed Wire stuff.

Q. How much time -- and if it varied throughout the period, tell me how it varied -- did it take him to prepare one of these reports during that period?

A. It indeed varied, depending on what went on.

If it were a quiet period, I am sure it took less time than an active week. I suppose he spent approximately from 1:30 in the afternoon through about 6:00 in the evening on Thursday afternoon.

Q. So he spent four and a half plus hours doing it?

A. Yes. Five hours --

Q. Five hours?

A. -- would probably be more like it.

Q. And you would say that was a fairly average, constant amount of time, week in and week out?

A. I think it would be fair to say that.

Q. Some weeks would be more, some weeks would be less?

A. That is correct.

Q. Did that work schedule on MMS change after December 1, 1975?

A. Yes, it did. Bob felt -- or told me that he felt -- that I should learn more about economics and should become more familiar with the government debt markets, and that a good way for me to do this would be to learn how to do the Fed Wire forecast for the open market.

He initiated me into it probably in the latter part of October or November.

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And, also, for me to relieve him when he would be on business trips. And he showed me probably -- or showed me how he did the forecast perhaps two or three weeks in a row, and then left for a trip. And I have forgotten where.

And I took over then. Then he came back and did it once or twice. And by that time it was at the end of the year.

Q That takes us up to January 1976?

A That is correct.

Q During 1976 -- let's break it down into quarters.

During the first quarter, who did most of the work on the Fed Wire Service?

A Bob and I worked in tandem on it. And again, to a greater or lesser extent, we were assisted by a person who at that time had just left the employ of -- well, Tim Howard was his name.

Q How much time would you say that Mr. Jones, in the first three months of 1976, spent on Fed Wire Service?

A During the first three months he was primarily responsible for writing two of the reports, the WMR and the FOMC.

I would assume he probably spent, oh, an hour on those reports. And then he would review the forecast with me after I had done it, and make suggestions or corrections.

Q How much time would his review entail?

A It would depend on his schedule. It could -- if it was a telephone call, perhaps fifteen or twenty minutes. Or perhaps two telephone calls of twenty minutes' duration.

Q Twenty minutes total or --?

A Twenty minutes each.

Q So less than two hours, would it be fair to say, that he

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spent during the first three months of the year on Fed Wire Service reports?

A. That would be fair to say, with the exception that we did have, at various times, computer problems. And oftentimes I'd call him frequently during the afternoon to ask him what I should do.

Q. During the next three months, the second quarter of 1976, did the work remain constant on the Fed Wire Service reports, or would it change?

A. It became gradually -- the work -- the output remained constant; the same reports were completed weekly.

Q. Did the work output by Jones remain constant?

A. No. I would say that Bob became more lax.

Q. Would the time that he devoted be less than the time he devoted in the first quarter?

A. Yes, that would be fair to say.

Q. Could you make an estimate of how long he would devote during the second quarter to the preparation of reports that he did?

A. He took his time to review the forecast with me. So we probably would take out twenty minutes of telephone calls. He still dictated the WMR and the FOMC reports; however, the quality of which was less.

Q. So would it be fair to say that he put in an hour or a little bit more?

A. I think that would be fair to say, yes.

Q. Going to the third quarter of 1976, did the number of reports remain constant during that quarter?

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A. Yes, it did.

Q. Did the work input by Mr. Jones remain constant during that period?

A. Again, it varied, depending on how active the market had been and how active Bob had been with the market. I would assume that the second and third quarters were approximately the same.

Q. So it would be fair to say that in the third quarter of 1976 that he spent an hour or maybe a little bit more a week on the Fed Wire Service?

A. Now, that is directly relating to the Fed Wire Service. What other time he took to gather the information, which he did, I would be unaware of that.

Q. What type of information would he need to gather to write his portion or his reports?

A. Well, he'd have to be made aware of what had been going on in the market during the last week.

This would be available to him through different news letters that were sent out by banks and investment offices, and by reading the Wall Street Journal perhaps, and talking to people in the market and talking to me.

Q. Would these be ordinary-type things a man of his ability, say his work background, would do in any event?

In other words, let me restate that. Would an economist who is interested in money market matters generally review those same documents?

A. I would assume so. It is a difficult question to answer. I am not that familiar with all the economists.

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Q What other duties during 1976 did Mr. Jones perform for Money Market Services?

A He spoke with me on the telephone daily. He made suggestions and recommendations to our client. I spoke with him and also spoke with people involved in the market, on the telephone.

Q How much time would you estimate that he would devote to that, a week?

A Again it depended on how active the market was. Also depended on what Bob's personal schedule was, how much time he chose to allot to it. I think it would vary from, really, a few minutes a day to possibly two to three, four hours.

Q Would it be possible for you to give a weekly or monthly average, either by quarter or by -- if it remained constant for the entire eight or ten months of the year 1976?

A Well, perhaps it would be fair to say that with the exclusion of Fed Wire, Bob spent six to seven to eight hours a week on MMS work.

Q Did that remain fairly constant throughout the first three quarters of 1976?

A Well, it is difficult for me to use the word "constant," because it fluctuated so much.

Q Okay. Did his involvement with MMS wane as the primary and general election approached?

A Yes, it did.

Q To what extent?

A Toward the latter part of the campaign -- or I should say the fall of '76 -- he spent less and less time on Money Market

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Services.

Q During 1976 did your duties remain fairly constant?

A. I assumed more responsibility; but I suppose that the areas for which I was responsible really didn't change greatly.

We didn't have any new product lines coming in. There was no great effort for marketing. It was pretty much we were kind of at a status quo level during those months.

Q We have been told in prior testimony that there were two MMS offices, one located in San Francisco and one in Belmont.

A That is fairly -- well, actually, it is not correct.

Q Would you tell us what you know about that?

A Yes, uh-huh. In June of 1975 MMS signed a lease on the 13th floor for Suite 1800 at 120 Montgomery, a lease signed for a few years.

The lease was broken in February of 1976, and we shared offices with Chase Econometrics from February until, I guess it was around June, at which time we had a partition taken down and we got our own separate offices that were in the same suite, but -- they were separate, but actually in the Chase offices.

But for a period of five to six months we were actually sharing the office with them, although we maintained a letterhead and that was our mailing address.

I don't know whether you call it a real office or not. The title on the door was Chase Econometrics, and the company of Chase Econometrics leased the office.

Q Would you state again the dates that this occurred when you had basically one office with Chase?

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A. Yes. To the best of my knowledge that was -- the lease was broken during the -- sometime in February, although I don't think that they were actually released from the responsibility of the lease until perhaps March or April.

But we did move out of the 18th floor office some part -- sometime during the middle of February. And I guess it was June we had two more rooms opened -- which opened onto the Chase Econometrics offices, but we were responsible for those rooms.

Q. Now, sometime in 1975 MMS had an office outside of San Francisco; are you aware of that?

A. 1975?

Q. 1976. Excuse me.

A. In 1976? In January 1976 Bob Jones established an office in Belmont, on Davey Glen Road.

Q. Do you know the reason for establishing the office there?

A. Yes. He had made the decision to run for Congress. He felt that he couldn't operate from San Francisco and run for Congress concurrently; therefore, he decided to set up a business office adjacent to his campaign headquarters, or in the same suite of rooms as his campaign headquarters.

Q. I believe Mr. Jones declared for Congress sometime around December 6, 1975. Did his status with Chase Econometrics change, so far as you know?

A. Some -- at some point.

Q. At that time?

A. Oh, approximately at that time he was made a vice president and was given the title of vice president and Director of Financial Forecasting.

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Q. Do you know why that occurred?

A. Yes. I think there were a couple of different reasons.

The former Director of Financial Forecasting, whose name was Lacey Hunt, resigned from Chase Econometrics to take a job elsewhere. The financial model was to come to the West Coast at some point; I have forgotten when. But Bob assumed responsibility for the Director of Financial Forecasting.

As far as his promotion to a vice presidency, I really can't say for sure why he was given the position of vice president.

Q. Did his relationship after December 6th or immediately prior to December 6th change with MMS?

A. Yes. He was put on payroll.

Q. He had not previously been on the payroll of MMS?

A. That is correct.

Q. What was his salary?

A. He had decided his salary should be $36,000 annually. But he was going to devote half-time; therefore, he would receive $18,000 a year salary.

Q. Did he in fact devote more time after December than he did prior to December 1975, to MMS work?

A. To MMS? I would say he devoted less time.

Q. And you would also say that he did not devote more time?

A. Yes, he did not devote more time to Money Market Services.

Q. Who keeps the books and records of MMS?

A. They are kept in duplicate. I keep a set of them, and Susan Evans in Bala Cynwyd, Pennsylvania, keeps a set.

Q. When did you start keeping them?

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A. When Winifred King resigned.

Q. Which was --?

A. Approximately September 1, 1975.

Q. Were you aware of the arrangement by which MMS reimbursed the Jones for Congress Committee for certain expenses?

A. I was aware.

Q. Or vice versa, I guess, would be correct?

A. I was aware that -- well, there was nothing clearly established. At best, I would say the arrangement was somewhat haphazard.

Q. Would you tell me how it operated and what payments were made from the committee to MMS, and if any payments were made from MMS to the campaign?

A. To the best of my knowledge, MMS did not make any direct payments to the campaign. As far as the campaign reimbursing MMS, they reimbursed us for the secretarial services of Jeri Wall. They reimbursed us for certain office equipment.

Q. Telephones?

A. I really don't recall how much was reimbursed on the telephone until later on in the campaign. But we did, I believe, receive a reimbursement for telephone charges.

Q. Were there indirect payments by MMS to the campaign?

A. No. I didn't mean to use the word "direct" inferring there were indirect, no, not that I was aware of.

Q. How did you determine if the payments by the campaign to MMS were adequate in compensation for the services of Jeri Wall, the secretary?

A. It was not my responsibility to make that determination.

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Q Whose responsibility was it?
A Bob Jones'.
Q How were you informed of the payment?
A I was informed by the campaign manager; and I was informed by Bob Jones. And they told -- and I discussed it with Susan Evans.
Q During this period of time, December 1975 through November 1976, did Bob Jones continue to draw expenses from MMS?
A Yes, he did.
Q And what were those expenses for?
A Most times, a myriad of reasons: travel expenses, cash advances, reimbursements for expenses he incurred in entertainment -- lots of different reasons.
Q What would be the amount, if you have any estimate, as to the expenses?
A As far as his reimbursements?
Q Correct.
A 1500 to 2,000 is a very rough estimate; although I really don't know for sure.
Q Did you ever go on a trip with Mr. Jones out of town on MMS business? A Yes, I did.
Q When was that?
A I believe it was the 15th of May through about the 22nd.
Q And where to? A In Washington, D.C., and New York.
Q What was the purpose of that trip?
A From the standpoint of MMS, it was to introduce me to people I had spoken to in New York on the telephone. To also

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introduce me to some of Bob's business associates, and to introduce me to a Fed Wire client.

Q Who is the Fed Wire client?

A [redacted]

Q Did [redacted] at that time pay for the Fed Wire Services?

A Yes, I believe so. I am not sure of that.

Q Was there a campaign aspect to this trip?

A Yes.

Q Could you describe that aspect?

A Bob wanted to combine both campaign work and business. We did make calls on different -- I guess they are political action groups.

Q Do you know who they were?

A Yes. We called on the AFL-CIO. We called on -- it is the NEA, I guess it is.

Q National Education Association?

A Yes, I think so. And we called on a gun club or the Rifle Association. We called -- there were others, but I have forgotten.

At a lot of them I just dropped Bob off. I drove, and I dropped Bob off in front of the building, and he made the rounds.

Q Were there other campaign aspects to the trip?

A Regarding Bob and myself?

Q Regarding Bob and yourself.

A No. He did call on a member of Congress.

Q What specific business did you do on the trip, other than you talked to the [redacted]? Did you have other contacts there

as to business?

A. Yes. It was more of a goodwill trip.

With the [redacted] we had lunch with our client or our contact with the [redacted] We went up to New York overnight and hosted a cocktail party for approximately fifteen to twenty persons.

Q. What was the purpose of the cocktail party?

A. Again to introduce me to the people I had either heard of or had known by telephone.

Q. What percentage of the time spent on the trip, if you were to take the total of work and total of campaign time, what percentage of that total time would have been campaign time, would you say, or political time?

A. I --

Q. In other words, if you spent three hours at the cocktail party, three hours having lunch with people at the [redacted] did you spend, let's say, another three hours doing campaign work? If so, that would be approximately thirty percent.

A. Yes. I would assume we spent approximately sixty percent of the time on the campaign, political work.

Q. What to your knowledge, if any, reimbursement was made by the campaign to MMS for that trip?

A. For my expenses and for Bob's expenses there was no reimbursement, to the best of my knowledge.

Q. And you are the record keeper for MMS?

A. Yes, uh-huh.

Q. And one might assume you would know if there had been a reimbursement?

A. Yes.

Q. Earlier we were talking about the Fed Wire Service. I have heard earlier conversations with other witnesses about soft dollars versus real money. The concept is a bit confusing to me still.

But how many actual paying customers have there been of Fed Wire Service, if you know? And if you could, tell me if that has varied from time to time and how it has varied?

A. It has varied from time to time. I think at the onset there were approximately twelve to fifteen.

Q. At what time? A. At the onset.

Q. Were some of those soft money customers?

A. Soft dollar.

Q. Soft dollar. Pardon me.

A. I think it is important to make it distinct that Money Market Services reimbursed Chase Econometrics. Of actual hard-dollar clients, I think there were probably only three or four.

Q. How much money would it cost to subscribe to Fed Wire Service?

A. At that time the fee was $3,000 a year, I believe.

Q. For the eight or nine clients who had a soft dollar arrangement, who in fact picked up and paid for that?

A. Money Market Services.

Q. Did Money Market Services recoup this money from these customers?

A. It depended on the customer. We did a few trades with several of the customers which did not begin to recoup the money. And one client paid far more than his fees.

Q. Did Money Market Services have to pay Chase the full $3,000

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for the service, for the Fed Wire Service?

A. Yes -- I'm trying to remember. It may have been $1,000 at that time. It is currently $3,000. It was either one or three.

But Money Market Services did pay full price. There was no discount.

Q. Where would we determine how much the cost of Fed Wire Service was at various times?

A. We were billed by Chase Econometrics. We received itemized statements. It would be in either our files or the Chase Econometrics files.

Q. Have you ever heard of a firm or corporation called [redacted]?

A. Yes, I have.

Q. And in what regard have you heard of that?

A. Towards the end of 1975 Bob called me up on the telephone one day and said he was concerned about the fact that we didn't have more clients and that we were paying so much out in soft dollar business and weren't getting any money back. He said he knew of a firm on the Peninsula whose name was [redacted] -- which had the name of [redacted] and that he was going to set up some sort of a soft dollar arrangement with them, but where they would subscribe to other services, not Chase's, and in turn give us certain information, for which we were to pay them $1,000 a month, and they would also do trades with us.

Q. So you were hiring a client?

A. That is correct.

Q. And the client would do you a service?

A. That is correct. They were to act -- or we were -- instead

of us being the consultant, they became the consultant.

Q. What became of that arrangement?

A. We wrote out three checks to them in February. We did some business with a gentleman by the name of [redacted] who was acting apparently on behalf of [redacted]. We subsequently -- we did another trade with him, and that was the end of the arrangement, when we were refunded an amount which I believe was $1700.

Q. What do you know of [redacted]

A. Very little.

Q. Is [redacted] a corporation?

A. I believe -- I have been told it is a partnership.

Q. Do you know, to your knowledge, if it is registered to do business in the State of California?

A. To the best of my knowledge, in January or December of '76 it was not registered. It was not registered, excuse me, with the County.

Q. How did you obtain that information?

A. I called the County.

Q. Do you know where it is licensed to do business?

A. No, I do not.

Q. Did you ever see any work provided by [redacted] to MMS?

A. No, I did not.

Q. Did MMS ever perform any services for [redacted]

A. Yes, we did advise them or advise [redacted] to make an investment, or advised him twice to make an investment.

Q. Did he in fact make those investments?

A. Yes, he did.

Q What amount was invested by [redacted] in those two transactions?

A I believe it was $100,000.

Q Is it ordinary for MMS to trade in that amount of money?

A No. Usually we trade in greater sums than that.

Q What usually is the minimum trade?

A A million dollars.

Q Would you know any reason for making the deviation from the ordinary business practice?

A I believe it was because Bob wanted to carry the account. He wanted to bring it along. He felt it was a wise investment.

Q Do you know what Mr. Jones' salary is presently from MMS?

A Yes. It is $36,000.

Q Do you know if Mr. Jones is presently drawing a salary from Chase?

A He is not.

Q Do you know when that relationship was terminated?

A It was right after the first of the year. I believe he received a check in January, which was payment for services rendered in December.

Q Do you know what his salary was with Chase during 1976?

A During 1976 I believe that he received $18,000 annually, which was, I believe, a half-time salary.

Q Do you know what his salary was during 1975, at least prior to his promotion to vice president?

A No, I do not.

Q Do you know if he received an increase in pay when he was promoted to vice president?

A No.

Q. From Chase? A. No, I -- I believe he was -- I believe I was told he was, but I am not sure.

Q. How does MMS work its expense account? Do you have a voucher system?

A. We have been very lax on expenses. We do have printed forms that we actually got from Chase Econometrics and which we use for travel expenses, and which can also be used for entertainment expenses.

What one is supposed to do is attach receipts to that form and write on that form what they were used for.

Q. What kind of entertainment expenses are acceptable for MMS to make?

A. There's never been a clear delineation on that.

Q. Are the names specified when the expense voucher is put in, if it is entertainment expense?

A. That's been our custom.

Q. So the individuals who were entertained would be identified?

A. That is correct.

Q. Is that generally done?

A. In the business world in general?

Q. No, insofar as your voucher system, does that happen most of the time or do you have blanks in your vouchers, also?

A. We would have blanks.

Q. What percentage would you say would be filled out, if you could make that estimate?

A. Depending on what time -- what time frame you are using.

Q. Let's make it the year 1975, first three quarters of that year.

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A. There would be a few.

Q. A few blanks?

A. You did say '75?

Q. '75; that is correct.

During 1976, how would they be filled out?

A. We would -- there would be a greater amount of blanks or checks written to cover expenses that did not have backup to them.

Q. Would there be any way of obtaining the information from the records as to what money was spent for?

A. Yes. On certain of the checks there are memos or notations. There are some actual travel expense reports on file.

There are some checks that didn't have any -- didn't have any notation.

Q. Who signed the checks? A. Robert Jones.

Q. How physically is the checkbook kept? Or how was it kept during 1976, the first three quarters?

A. During the first three quarters of 1976, we went from -- we had three systems, actually. We kept it in a small check register such as a person might carry for personal checking account.

Then we used a ledger form -- well, we actually had two different types of ledger forms.

Q. And when would you make the entry, after the check was written, in the ledger?

A. It would depend on who filled out the check. If I filled out the check, I usually entered it the same day, concurrently.

Q. On expense checks would you usually fill out the check?

A. At times I would, and at times Bob would.

Q. Moving back to 1975, the period when you first got to MMS and until the end of the year, did you have a chance to observe Mr. Jones' duties with Chase?

A. Yes, I did. When he was in the office, I did.

Q. And although I realize we partially covered this before, do you know the number of hours he devoted to Chase? Would it have been a full-time job?

A. I think it could be considered a full-time job. Chase worked 7 1/2 hours a day; so if that made it a full-time job, I suppose he worked approximately that, more or less.

Q. Similarly, in 1976 did you have an opportunity to observe the Chase office during the first three quarters of that year?

A. Yes, I did.

Q. Did you have an opportunity to observe Mr. Jones' work habits with Chase during that period of time?

A. He seldom came to the office.

Q. And by "seldom," you mean --?

A. Infrequently.

Q. How many times would you assert, over a period of time?

A. In the first quarter of 1976 he perhaps came in four or five, six times. During the second quarter he came in perhaps three or four times.

In the last quarter he came in perhaps three or four times.

Q. Earlier we have talked to other witnesses about a Cadillac car which was purchased or leased by MMS. Will you tell us what you know about that automobile?

A. In the fall of 1975 Bob made a business trip. I believe

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he went to New York, Florida and Bala Cynwyd, Pennsylvania, which is the location of Chase Econometrics.

He met with Mike Evans, and called me from Bala Cynwyd, I believe, and told me that he and Mike had reached a decision that he was to get a company car. He returned a few days later, and he made arrangements with Rector Cadillac to set up a lease for a Cadillac Seville.

And it was leased through First National Bank of San Jose.

Q Are you familiar with the finance arrangements on that lease?

A I think I am.

Q Will you state your knowledge as to what they are?

A Yes. I believe it is a lease-purchase plan, an option to buy at the end of the specified period of time.

Q Do you know what the monthly cost of that lease is?

A I have forgotten.

Q Do you have an approximation or where would we find that cost?

A I'm sure it would be in the files of MMS.

Q Do you know if it is in the thousands-of-dollars-a-year category?

A Yes. It is probably right around $1500 to 2,000. I really can't recall.

Q How are the expenses paid for on that car, gasoline and repairs?

A Shortly after Bob made the arrangements to purchase the car, he got a couple of credit cards with the company name on them, and all servicing, again to the best of my knowledge, was done on those credit cards and paid for by the company.

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Q. Presently what is the use arrangement of that car?
A. Bob has exclusive use of it.
Q. Does he reimburse the company for personal use at the present time?
A. He has not for the year 1977. I believe that he did for the year 1976.
Q. During 1976 did he use the car for any other purpose other than personal and company use?
A. I believe that he did.
Q. What use did he use it for?
A. I believe he used it for campaign purposes.
Q. Did the campaign reimburse the company?
A. That is correct.
Q. How did they do that?
A. On a mileage basis. Since I was not at the campaign headquarters nor was I privy to any of the discussions that went on within the campaign, necessarily I really don't know how the amount was determined or really what arrangements had been made. But I recall we received checks for reimbursement.
Q. Do you know if it was figured out on a certain-number-of-cents-per-mile-type thing?
A. I have subsequently been told that it was.
Q. The company then received a check from the campaign?
A. That is correct.
Q. What did you do with the check when it came in?
A. Deposited it in the account.
Q. How did you reflect it?
A. I believe it merely said, "Reimbursement for car expenses

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from the Bob Jones for Congress Campaign."

Q. The expenses which were paid out during 1976 primarily to Mr. Jones, do you have an opinion as to whether these expenses were primarily for a business purpose?

A. Yes, I have an opinion.

Q. What is your opinion?

A. That they were not paid primarily for business purposes.

Q. What purpose do you feel that they were primarily for?

A. Bob's personal use, or possibly the campaign.

Q. To your knowledge do you have any substantiation to the fact that they were used for campaign purposes?

A. No, I don't.

Q. Other than an opinion? A. No, I don't.

Q. Were these expense vouchers ever questioned by anyone?

A. Yes. In February of 1976, Susan Evans asked me to get back-ups for some checks we had already written, and to try to make sure that Bob had back-ups in the file.

Q. But did you attempt to obtain those? A. Yes, I did.

Q. Did you obtain those? A. I obtained some.

Q. What were you informed by Mr. Jones when you tried to obtain them, if anything?

A. I was informed, when I asked him, to contact his campaign manager.

Q. And did you do that? A. Yes, I did.

Q. And what were you informed by the campaign manager?

A. That she would see to it that I received back-ups for the checks.

Q. Why was this arrangement worked out?

A. Bob is not predisposed to keeping detailed records himself, and I guess he assigned that responsibility to his campaign manager.

Q. These checks, though, or disbursements made by the corporation, were for business purposes?

A. I can't say that with certainty.

Q. But he asserted that they were?

A. Yes.

Q. But in turn asked that you get the back-up from his campaign manager? A. That is correct.

Q. Did you receive any back-up from the campaign manager?

A. Actually, I think I received it from Bob's wife. She sent me some Xerox copies of gasoline bills, telephone charges. I have kind of forgotten. I guess that is it at that time.

Q. They would presently be in your records, though?

A. Yes.

Q. The corporation, MMS, I believe, presently holds the rights to a book or pamphlet written by Mr. Jones?

A. That is correct.

Q. How did the corporation come into possession of that pamphlet?

A. Bob wrote the book in association with Janice Wasluski, who at that time -- don't ask me how to spell that -- who at that time was employed by the Bank of America.

And Bob decided that MMS should purchase the rights to the book. At one point he tried to or asked me to see what I could do to get the book published.

Q. Did you have any luck in getting it published?

A. No.

Q. Did you in fact talk to anyone about getting it published?

A. Yes, I did.

Q. What was their reaction?

A. That it was not suitable. What happened is, apparently Bob had also assigned the same duty earlier to Shirley Esquith, a secretary at Chase.

Either he or Shirley did on her own -- I was not there, but Shirley had a set of files she gave me that either she or Bob had written to various publishing houses, sending along a complimentary copy of the book.

As I recall, I called a few different schools, seeing if they might find it useful.

Q. When did the transaction occur, transferring the book to the corporation?

A. The only knowledge I have of the transaction is a check which was written. I have recently seen the check. It is merely dated January. However, it was cashed, I believe, on January 23, 1976.

Q. And what was the amount of that check?

A. $1500.

Q. Is there any notation along with the check as to the value or appraised value of the book?

A. No.

Q. Has the corporation sold the book?

A. No.

Q. Has the corporation used the book?

A. Some complimentary copies have been sent out.

Q. When was the book written, if you know?

A. I believe the book was written in 1974.

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Q To your knowledge, would that have been when Mr. Jones was working for Bank of America?
A I believe so.
Q Was any remuneration given to the co-author of this book?
A I was informed by Bob Jones himself that he personally reimbursed her.
Q Did he tell you how much he reimbursed her?
A Perhaps. I don't recall.
Q Did he tell you that -- whether or not he reimbursed the Bank of America for the book?
A He did not reimburse the Bank of America. He told me he did not reimburse Bank of America.
Q When MMS first opened its office at the Bel Arbor Apartments, are you aware of the financial arrangements that were established at that time with the apartment owner?
A To the best of my knowledge, there were no financial arrangements established.
Q Who is the apartment owner, do you know?
A I was told it was Theodore Blumberg.
Q The apartment, then, was free to the corporation?
A That is correct.
Q At that time, was the corporation also letting the campaign use part of its offices?
A I believe that the campaign was actually -- if they were the proprietor of the office, that it was the campaign, and MMS was using the office.
Q Are you aware of any reimbursement to Mr. Blumberg for that office space?

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A. For that office space? No, I am not.
Q. Are you aware of any contributions or contributions in kind that Mr. Blumberg might have made to the campaign for that office space?
A. Not that I can definitely say I am aware of, no.
Q. In 1976 MMS paid bonuses to several people. Are you aware of these people? A. Yes, I am.
Q. Who were they paid to?
A. They were paid to myself, to Susan Evans -- I should make a correction; I don't believe that was actually listed as a bonus -- to Mike Evans and Bob Jones himself.
Q. What were those bonuses paid for?
A. The company had a fair amount of cash.
Q. Let me straighten something out in my mind.
Who are the owners of MMS?
A. Michael Evans and Bob Jones.
Q. Who holds the stock in MMS?
A. Bob Jones owns fifty percent and I believe that the other fifty percent is divided between Mike Evans' children and his wife.
Q. Why then would Mike Evans receive a bonus from MMS?
A. Because in a de facto sense, I believe he was the half-owner.
Q. Is Mike Evans an officer of MMS?
A. No, he is not.
Q. Is he on the Board of Directors?
A. No, he is not.
Q. Who comprises the Board of Directors of MMS?

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A. Susan Evans, Kathleen Jones, Ken Dickerson and Bob Jones.

Q. Who is Ken Dickerson?

A. He is an attorney with offices in San Carlos, California.

Q. Who are the officers of the corporation, MMS? Who is the president and treasurer?

A. Bob is the president; Ken Dickerson is the vice president; I believe it is Susan Evans as treasurer, and Kathleen Jones is the secretary -- although I may have that confused.

Q. Does Mr. Dickerson -- does he receive compensation at all from MMS?

A. He at one time was retained as company attorney and received remuneration or compensation for those duties. But he is not on the payroll.

Q. Did he receive a bonus in 1976?

A. No.

Q. Have there been other bonuses paid at other times by MMS to Mr. Jones or yourself or other individuals?

A. No, not that I am aware of.

Q. What was the amount of bonuses paid at that time, if you can remember?

A. Susan Evans invoiced this for $5,000.

Q. For services? A. So I guess that would be not a bonus. Mike Evans received a check for $5,000 with a notation that the check was reimbursement for professional services rendered.

Bob did not draw the $5,000 which he declared for himself, and I don't know what was on the check.

Excuse me. There were other bonuses paid.

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Q Are you familiar with any photographs that were bought by MMS at any time during 1976?

A Yes.

Q What was the occasion for the purchase of photographs?

A Bob had one set of photographs taken -- I think it was in January of 1976 -- and then a second set of photographs taken, I believe, during the summer of that year.

Or I am not positive that they were actually second sittings, but we were billed twice by a photography studio.

Q What were the reasons for MMS' having those pictures taken?

A For promotional purposes for Bob.

Q What were they used for, if you know?

A We never used them.

Q What became of the photographs, if you know?

A We have one copy of one photograph. And the campaign borrowed the access, I guess, to the negatives, and they used them.

Q Who paid for the photographs? Did the company?

A The company.

Q Did the campaign ever reimburse the company for those photographs?

A No.

Q The campaign of Bob Jones for Congress had an office on El Camino Real. Are you aware of that office?

A Yes, I am.

Q Did MMS also use that office?

A Yes; that is correct. Yes.

Q Was there any arrangement between the two organizations as to the office space and as to compensation?

A. As far as the setup of the office, there were I guess two areas that were to be used by MMS. One was to be used by Jeri Wall, who was the secretary, where she had a typewriter and Xerox machine and possibly other equipment. The other was an office that Bob used, his own office.

There was no compensation.

Q. Earlier I believe you said that -- or possibly you didn't and possibly I am getting your deposition and other ones mixed up -- that the Xerox was owned by MMS.

A. I didn't say that. But it was leased by MMS.

Q. What form of agreement was there between the campaign and MMS as to the use of that machine?

A. Again, I was really not privy to that information. We were reimbursed for copies that were made by the campaign.

Q. Do you know if you were reimbursed on a per-copy basis?

A. I believe that we were.

Q. Do you know if you were reimbursed on a percentage of rental fee for the copier?

A. I don't believe that we were reimbursed on a percentage of rental, although I am not certain on that.

Q. How did those reimbursements take place?

A. Towards the end of the campaign we got several checks for reimbursement for several different expenses. And although I don't think we had received any reimbursement prior to this time, we may have, for the Xerox machine.

Q. How were these reimbursements itemized?

A. At that time I was not doing the books solely for MMS. Carolyn Judd was my wife, and she took care of a lot of that.

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I really don't know.

Q As to MMS as a corporation, are you aware of how it was capitalized originally?

A Yes.

Q How was it capitalized?

A This is what was told to me. I believe that both Mike Evans, and perhaps his children and wife, and Bob each put up $1,000.

Q Have there been any subsequent infusions of capital into the company, either by the sale of stocks or the sale of debentures or any other way?

A No. At one time it was considered, or Bob considered, issuing commercial paper, but he felt there wouldn't be sufficient clientele for that.

Q You talked earlier about the one trip that you and Mr. Jones made to Washington, D.C. Were there other business trips which either you or Mr. Jones made outside of the San Francisco area during 1976?

A I did not make any other business trips. Bob made a few. I'm trying to think to where.

Right after we returned to Washington, he went down to Costa Mesa, California, which I believe it was on Chase Econometrics business.

I can't really think of any other business trips he did make. He may have gone to Sacramento once.

Q Earlier we talked about the [redacted] client of MMS, which is [redacted].

A And the [redacted].

Q Well, are they aware that they are the [redacted] of MMS?

A. Yes.
Q. Why would they --
A. "They" meaning the gentleman with whom we deal?
Q. Well, why would they set up such an arrangement?
A. It was not set out that way. It turned out to be that way.
Q. Is there any reason why it would be to their advantage to deal with a company such as MMS, with [redacted]?
A. It is difficult to determine what they would consider an advantage.

They receive probably greater personal services when dealing with MMS than they would dealing with, for example, Bank of America or Salomon Brothers.

They also receive Chase Econometrics services on a soft dollar basis from MMS.

I guess you would just say heightened personal or greater personal interest in the soft dollar services.

Q. Is their cost greater or less than using Salomon or Bank of America?
A. It is a very liquid market. It would really depend, I assume, on how eager Salomon or Bank of America would be to do trades with [redacted]

By and large, though, the cost is greater.

Q. How do you determine commissions?
A. We, for most of the time, have dealt with -- or for almost all the time, dealt with two firms, [redacted] and [redacted] And what we do is, if we are to purchase securities on behalf of [redacted] we purchase them at one price; then we add on what we determine to be a fair commission, and

then in turn sell it to [redacted]

Q How did you determine what is a fair commission?

A Pretty much it is determined by our feeling on the subject. If the securities are readily available and if we seem to get a deal on them, or if we call around and find out they are quoted elsewhere and we get a good price, we will tend to add on a greater amount.

If we have lost money, for example, and we are trying to sell them, we will take less of a profit than, say, we would have, you know, if the [redacted] has realized a greater appreciation.

Q This is a different industry, I guess, than either the commodities or stock trading?

A That is true.

Q Is it regulated by any similar entities?

A Such as SEC? Not that I am aware of.

Q Is there any State regulation?

A It is a difficult question to answer, because selling in securities falls under the same -- or dealing in debt falls under the same regulations as dealing in equities does. Some of the regulations apply, some do not.

Q Must you be licensed to do this type of work?

A If you were to hold your own position, or, rather, take your own position, I should say, or work -- work for an investment banking house, you do have to be licensed. If you are set up as we are, as an [redacted], we fall under the licensing of the bank itself, I believe.

Q Is there any financial arrangement between MMS and [redacted]?

A. As far as money changing hands between the two?
Q. That is correct. A. No. We actually bought our securities from [redacted], and in turn sold them to the client. We received no remuneration or whatever, as far as that goes. We did business with them, but there was no payment.
Q. During 1975, during the period that you were at MMS, did you have an opportunity to observe the sales activities of Mr. Jones for Chase?
A. I listened to a lot of his telephone conversations when I would be in the same office with him. I never accompanied him on any business calls.
Q. Did he have a lot of clients to contact, or how much contact did he have?
A. A fair amount. He talked on the telephone a great deal.
Q. During 1976 do you know if that client contact remained constant?
A. You are speaking on behalf of --
Q. On behalf of Chase Econometrics.
A. I really don't know, because I wasn't physically near Bob. I don't -- a few calls came in to MMS to Bob, and not many calls came in to Chase Econometrics while I was there, for Bob. Although people had his telephone number in the Belmont and San Mateo offices.
Q. The Fed Wire Service is a computer report, as I understand it? A. That is correct.
Q. Is there any ink-and-paper-type report that is obtainable by the Commission; that is, a written report instead of a computer?

A. Yes, we have hard copies.

Q. Hard copies? Okay.

Do those hard copies ever get sold to customers?

A. If a customer does not have a computer terminal and not able to access it via a computer terminal, we have sent on occasion, as we do with [redacted] hard copies.

Q. The cost for that is the same as the cost for the services generally?

A. Well, the one flat rate for the services; and then time-sharing costs are added on.

Q. If you don't have timesharing?

A. If you don't have timesharing, it is a flat rate.

MR. OLDAKER: Thank you very much.

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STATE OF CALIFORNIA)
) ss.
City and County of San Francisco)

I, ALLAN H. FACE, a Notary Public in and for the City and County of San Francisco, State of California, do hereby certify:

That WAYNE FELTON, the witness in the foregoing deposition, was duly sworn to testify the truth, the whole truth and nothing but the truth in the within-entitled cause;

That said deposition was reported at the time and place therein stated by me, a Certified Shorthand Reporter, and thereafter transcribed under my direction.

I further certify that I am not interested in the outcome of said action, nor connected with, nor related to, any of the parties in said action or to their respective counsel.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office this 11th day of July, 1977.

Allan H. Face

NOTARY PUBLIC
In and for the City and County of San Francisco, State of California.

OFFICIAL SEAL
ALLAN H. FACE
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE IN
SAN FRANCISCO COUNTY
My Commission Expires May 4, 1979

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ORIGINAL

Before The

FEDERAL ELECTION COMMISSION

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In the Matter of:	)	
	)	
ROBERT A. JONES	)	MUR 308(76)
	)	
	)	

DEPOSITION OF JOHN TIMOTHY HOWARD

July 5, 1977

Reported by:

Pamela H. Foley, C.S.R. #3634

SINCE 1931
HOTCHNER REPORTING SERVICE
DEPOSITION NOTARIES
HEARST BUILDING
THIRD AND MARKET
SAN FRANCISCO, CALIFORNIA 94103
PHONE 434-1055

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BE IT REMEMBERED that, pursuant to subpoena, and on Tuesday, the 5th day of July, 1977, commencing at the hour of 4:00 o'clock p.m. thereof, at the offices of Hotchner Reporting Service, 920 Hearst Building, San Francisco, California, before me, PAMELA H. FOLEY, a Notary Public in and for the City and County of San Francisco, State of California, there personally appeared

JOHN TIMOTHY HOWARD,

called as a witness herein, who, being first duly sworn, was thereupon examined and interrogated as is hereinafter set forth.

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WILLIAM C. OLDAKER, GENERAL COUNSEL, 1325 K Street N.W., Washington, D.C. 20463, appeared on behalf of the Federal Election Commission;

GLORIA R. SULTON, SENIOR ATTORNEY, also appeared on behalf of the Federal Election Commission.

Also present was Kathryn Kavanagh, of the Federal Election Commission.

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EXAMINATION BY MS. SULTON:

MS. SULTON: Q Would you please state your name.

A John Timothy Howard.

Q And your address?

A 1538 Trestle Glen Road in Oakland.

Q How do you spell "Trestle"?

A T-r-e-s-t-l-e.

Q And are you employed? A Yes.

Q Where are you employed?

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A. I work at Wells Fargo Bank.
Q. In San Francisco? A. San Francisco.
Q. What is your job title there?
A. Senior financial economist.
Q. And how long have you been there?
A. For just over a year.
Q. And prior to that time, where were you employed?
A. I was working at Money Market Services.
Q. And in what capacity did you work there?
A. As a consultant.
Q. What type of work did you do?
A. Money market and portfolio consulting.
Q. And prior to your employment with Money Market Services, where were you employed?
A. I worked with Chase Econometric Associates.
Q. And what was your job responsibility there?
A. Assistant to Robert Jones.
Q. And how long were you at Chase?
A. For about nine months.
Q. When? A. Between March of '75 and January of '76.
Q. Who was your supervisor? A. Bob Jones.
Q. And during that period of time, did you have occasion to work with him very closely? A. Yes.
Q. And exactly -- give us a detailed accounting of what you did under his supervision.
A. All right. The responsibilities of the San Francisco office of Chase Econometrics were twofold: first of all, we

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were the financial consultants of Chase Econometric Associates; we had a couple of products or services that were sold under the Chase name that were put out of the San Francisco office. One of them was called the Fed Wire Service. That was a money market management tool.

And the second one, which we only took on, I would say, around October of 1975, was a monthly financial report that used to be done back in Philadelphia, where all of Chase's other products were put out.

So the San Francisco office, in addition to putting out these two products and supporting them, also had the normal duties any representative office had, of selling all of Chase's other product lines and supporting the clients who subscribed to those.

So in working with Bob, my duties were essentially to assist him in (a) putting out the financial services; (b) supporting clients of financial and other services; and (c) drumming up new business for the entire Chase service line.

Q In that connection, how much time was spent on sales by Bob Jones, and how much time was spent on Fed Wire Service and development of the other report that you spoke about?

A That's difficult to say precisely. The Fed Wire Service probably took about six hours a week to actually prepare initially when Bob did it all on his own. However, since a large part of Fed Wire was related to an analysis and interpretation of events in the market that week, I would probably have to say the time Bob spent monitoring market developments was related to the Fed Wire Service, in the sense that he wouldn't have been

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able to put out a reasonable product on Thursday, then put in time on the other days of the weeks. His sales activities, I would say, were fairly limited.

Q. Fairly -- A. Limited.

Q. He tended to bunch them up?

A. For example, he would go off on selling trips, go through the Northwest, for example, and stop in on ten or fifteen banks, financial institutions or corporations, and hit them all at once and follow up by phone, by letter, or not at all.

Q. Do you know how many clients he got for Chase to subscribe to the Fed Wire Service?

A. Off the top of my head, I do not.

Q. Do you have an approximation?

A. Yeah. I would say initially about twenty.

Q. Did that number go up or down as -- in the latter part of '75?

A. It began to drop off in the latter part of '75.

Q. Do you know the reason for that?

A. Oh, I think there were probably two: one, with any new product you get people to try it, and then if they don't find it meets their needs, they drop it. There was certainly some of that that was going on.

Q. Do you know if all of them were paying clients?

A. No, I do not. Some of them were carried on what's known as a soft dollar arrangement, whereby a given brokerage firm offers Money Market Services or another firm that works with Chase, pays the bill to Chase, and hopes to cover the cost of covering that bill out of trades that are done through them,

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in stocks, bonds or money market instruments. And some of the Fed Wire clients were carried on that basis.

Q Did Chase execute any trades in money market service?

A With Money Market Services?

Q Did Chase itself offer trading services?

A No, they did not.

Q Did Money Market Services offer trading services to its clients?

A Yes. Yes, they did.

Q What was the difference between the services offered by Chase and those offered by Money Market Services?

A Well, they were distinct companies. Money Market Services was more a portfolio management and advisory service; whereas Chase was an economic and financial consulting service.

Q During the period in which you worked with Bob Jones on Fed Wire, did you assume some of the responsibilities that he previously had done with regard to Fed Wire?

A Gradually, yes.

Q Would you explain over what period of time this occurred?

A It started, I would say, around July of 1975, when Bob began to do less and less of the statistical work for Fed Wire, the preparation of cables and so forth. Specifically what occurred was one of the employees of Money Market Services was let go. And Bob took that opportunity to place a lot of the duty -- I'm sorry, I've got my facts mixed up.

One of the Chase people who was doing work with Bob, his name was Bob Diernisse.

Q How do you spell that last name?

A Got me. It's Norwegian - D-i-e-rn-i-s-s-e, I think, but

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I wouldn't swear to it.

Bob left Chase to take a job with another company. And Bob had been doing work on Treasury balances for Bob Jones. And so, when Bob Diernisse left, Bob took that opportunity to teach another employee of Money Market Services -- Mr. Wayne Felton; that's F-e-l-t-o-n -- how to do a lot of the work that Diernisse was doing.

And at that time, Bob felt that that was as good an opportunity as any to get a lot of the statistical work out of his hands and into Felton's hands. And I entered into it in that that type of work was more along my line of training and proclivity, where it was not at all -- it was not at all compatible with Wayne's capabilities.

Simply stated, he couldn't do it well.

Q. Bob Diernisse was employed by Money Market Services?

A. No, he was employed by Chase Econometrics.

Q. He was employed by Chase?

A. Yes, to assist Bob Jones in preparation of the Fed Wire Services.

Q. And was there an overlapping when he was at Chase and you were there?

A. Yes. And I would say about -- I would say two months.

Q. And at the time that he left, was Wayne Felton hired to replace him?

A. No. Wayne was hired to expand Money Market Services. He worked exclusively for Money Market Services.

Q. Then who took over Bob Diernisse's responsibilities?

A. Nobody.

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Q He was not replaced?
A Not within Chase.
Q But you began to assume some of the responsibilities?
A Only indirectly. Bob did push some of the work off on Wayne Felton, and I stepped in only to assist Wayne. But it was not a direct line responsibility.
Q What were your responsibilities with Wayne Felton?
A We worked together in the same office, but he was an employee of MMS and I was an employee of Chase.
Q You were personal friends? A Yes.
Q How much of your time at Chase was spent on Fed Wire Service during the latter parts -- the latter months, the last three, four months of 1975?
A Not that much. I would estimate possibly two and a half hours a week.
Q In addition to doing the statistical portion of the Fed Wire Service, did you do any writing for the Fed Wire Service?
A Yes.
Q And when did you start that?
A Roughly in October.
Q Was that under Jones' direction or were you assisting Wayne?
A I was assisting Wayne.
Q And how long did you do that?
A Until I left.
Q And that was the end of January '76?
A No. That was the end of May '76.
Q But at the end of January of '76, you left Chase?
A Right.

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Q But then you became employed by --
A Money Market Services.
Q -- Money Market Services, on a consultant basis?
A That's right.
Q And at that time you continued to do at Money Market Services the same thing that you did at Chase; is that correct?
A As it relates to the Fed Wire Service, that's correct; although additionally I worked more with the clients of Money Market Services, again from a portfolio-consulting standpoint.
Q Did you execute trades for clients?
A Indirectly, yes. Money Market Services often has a certain agent in Crocker Bank, and Crocker executed the trades from a legal standpoint.
Q On a weekly basis, how much time do you think you spent on Fed Wire Service?
A At that time probably went up a little bit, maybe three, three and a half hours; not significant.
Q And how much time did Bob Jones spend on Fed Wire Service? That was the period January through May.
A Again, it's difficult to say, because he was not physically located in the same office I was; and I didn't know what he was doing.
Q Where were you located?
A I was located in San Francisco.
Q What address? A 120 Montgomery.
Q Where was Bob Jones located?
A He was down in Belmont. I don't know the exact address.
Q Did you have occasion to speak to him on the phone?

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A. On the phone, yes.

Q. Did he visit the office? A. Very infrequently.

Q. Did he give you instructions over the phone?

A. Not really.

Q. How did you know what to do?

A. Strictly intuition. Basically what we were trying to do is drum up new business and maintain the relationship that we had with existing clients. What Bob and I would do would be to talk to each other about the market on the phone, but in terms of specific plans of action, that wasn't really discussed.

Q. When the -- how did you get your figures from the Federal Reserve Board?

A. Through the mail.

Q. Through the mail?

A. Yeah. Me, personally, or for the Fed Wire Service?

Q. Yes, for the Fed Wire Service. You could only do the Fed Wire Service on Thursday; is that correct?

A. That's correct.

Q. Why is that?

A. Because the figures were released at 1:00, between 1:30 and 2:00, for different sets of figures.

Q. On what day of the week? A. On Thursday.

Q. And how did you get those figures?

A. Wayne got those by telephone. He got two sets. One set he phoned for up to New York, and a second set he had to phone Washington for.

Specifically, he phoned Washington for the money-stock series, and he phoned to New York for the Reserve series.

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Q Do you know whether he transmitted those figures to Bob Jones by telephone, teletype?

A He did not.

Q What did he do? What did he and you do with those figures?

A We input them into a program, and we took them and translated them into forecasts of the same set of figures, but for the upcoming weeks, the next three weeks, to be specific.

Q So the report that you report was a longer forecast than that one done by Jones?

A No. It was the same format. We followed the same format. The Fed Wire Service consisted actually of about nine reports, of which maybe four were statistical and five were verbal. Bob continued to write two of the verbal reports. We wrote the other three -- "we" being Wayne and myself.

And the way that worked, I assisted Wayne in that it carried his name and I would simply dictate something and he would transcribe it and put it into the computer; and then he and I would prepare the statistical tables.

Q During 1975, before you left Chase, what portion of the reports -- how many of the reports did you and Wayne write?

A I would say the same number as we did in 1976, all except the two main reports. This again was starting with in September of '75, when Bob seemingly lost interest in doing the statistical work on Fed Wire. He still did some of it when he was physically located in San Francisco.

Q And how long was he physically located in San Francisco?

A Up until, I believe, December of '75.

Q Did you ever have work in Belmont?

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Q Do you have any knowledge about Mr. Jones' promotion to vice president in Chase?

A I knew it occurred.

Q And do you have any information regarding why he was promoted to vice president?

A No.

Q What was the reason for your termination of employment at Chase?

A Oh, Michael Evans was unhappy with the work that I did.

Q Were you assigned the work that you were hired to do?

A Yes.

MS. SULTON: Off the record.

(Discussion off the record.)

MS. SULTON: Back on the record.

Q Would you describe each of the written reports that comprised the Fed Wire Service?

A Certainly. There were four, I believe, major statistical reports, one of which was prepared following the release of the Federal figures on Thursday afternoon. That in essence gave us the background for writing some of the other verbal reports, in the sense that it told precisely what -- from a numerical standpoint -- went on with certain Reserve aggregates and Treasury cash flows during the week.

Once we obtained those figures, we used them in order to project those same elements into the next three bank statement weeks, with an eye to coming up with a projection of money market conditions that would be affected by those elements.

Having done that -- and that was done by a computer program

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that was written by Bob, I believe, because it existed before I came to Chase -- we simply -- and Wayne, I should say, mechanically input the figures, the forecast figures that he and I came up with, into a computer which cranked them into a format which was acceptable by Fed Wire clients, the following day.

Having done that, we then wrote the other three verbal reports. The additional form -- verbal reports were similar to the first, although not nearly as important; didn't involve any forecasting. They were just a summary of information that was -- of historical information that was readily available, but just put into a different format for the clients.

So having done the one really key statistical report, we then wrote the other three verbal reports.

One difference in the way Bob wrote his two reports before he left the Chase office and after he left the Chase office was that afterwards he typically would write his two verbal reports before he had seen the statistical table that Wayne and I prepared. This meant that sometimes he had to change it, or sometimes it wasn't entirely accurate. But he did try and get that done before Thursday afternoon, generally, and get it in. And I would call it in to the Chase office, where his secretary would transcribe it and type it into the machine.

Generally the entire report was ready by 7:30 in the evening.

Q. Did he review the reports that you and Wayne wrote, and make any changes?

A. At times he would. Wayne would call him and tell him what the report looked like. And some times Bob might suggest that

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this factor was too high or that factor was too low. I would say that it was difficult for him to make precise judgments, because the files he needed to do that were up in San Francisco, and he could only speak from memory.

Q. What is your background in this area?

A. I have a Master's degree in economics from U.C.L.A.

Q. Did you notice any qualitative changes in the reports that Bob Jones submitted for the Fed Wire Service between the time you initially began working for him at Chase, and subsequently when he was employed by Money Market Service?

A. Yes.

Q. What were the changes?

A. The reports became shorter, less detailed, less accurate, less incisive, and seemed to reflect less of an interest on the part of the author.

Q. Do you have any idea what occasioned those changes?

A. Yes. I think Bob has a very short attention span.

Q. Did you ever make editorial changes in his reports that were submitted? A. Yes.

Q. Was that with his permission?

A. Yes. Not each specific time; he knew I did it; he trusted my judgment.

Q. Now, you were being paid by Money Market Services?

A. After January 1st.

Q. After January, yet the Fed Wire Service was a service offered by Chase; is that correct?

A. Right. But I was not working on it in a -- in any valid manner. I was simply doing it to help Wayne out.

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Q. Then what you were being paid to do was not the Fed Wire Service, but some other consulting work with Money Market Services?

A. That's correct.

Q. Would you explain what your paid duties with Money Market Services were?

A. They were generating trade business for Money Market Services and supporting existing Money Market Services clients by giving them economic and financial input analysis and so forth.

Q. How many clients did you deal with?

A. I would say at most seven or eight.

Q. And were those -- did the number remain constant or was that some left and some came back and some never came back?

A. We had a calling list of a number of clients. And a client is anybody that would call up, because it would have to be someone that actually does trade with the company. Money Market Services only had one major client with which it did business.

The way that particular business works is, you can call any portfolio manager up and he'll be happy to talk to you, because that's the way the market works. You are giving away free advice. So we did a lot of that.

There were maybe five or six outfits that would throw a trade. What we were trying to do by saturation was to get them to devote most or all of their portfolio trades to us.

Q. Was it more of a selling job that you were doing?

A. Yes, except we weren't really selling anything, in the

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sense that we weren't selling a service the way Chase was selling a service.

Q. But you were trying to generate business for Money Market Services?

A. That's correct. Commission services by buying and selling securities.

Q. Do you know if Jones was making similar contacts with clients during that same period?

A. Yes, he was, with the one client that did most of the volume with us. He would call him, I would say, maybe two or three times a day. But I have no firm knowledge of the number of calls he made; just what he said he made.

Q. What was the cost of a year's subscription to the Fed Wire Service?

A. The subscription cost -- initially it was $3,000 per year. In addition to that, since Fed Wire was only available by computer terminal, there was a charge to the user for accessing the material. I don't know what that came out to. Estimates were from the timesharing companies, that if you access automatic reports all the time, it would come to an additional $1500 per year; that's only an estimate.

Subsequently the price was raised, I believe, to $5,000; but I'm not sure when. Like many products, the prices usually go up just when --

Q. Did Money Market Services offer any of its clients the soft dollars arrangement? A. Yes.

Q. Do you know how many -- to how many of its clients?

A. No. Because that arrangement was scaled down considerably

Q Did you ever have any dealings with anyone at [redacted]?
A No.
Q Have you ever heard of Ted Blumberg? A Yes.
Q Do you know who he is?
A Other than being a Republican in San Mateo County, the owner of the building in which Bob had his office, I know nothing else about him.
Q Did -- where was this office?
A In Belmont. I believe it was on Davey Glen Road.
Q Now, when you say "his office," do you mean campaign office or business office or both?
A At one point it was both. He had MMS and his campaign office in the Davey Glen Apartments, I think, if that was the name of it.
Q Did you have anything to do with the keeping of the books or records for Money Market Services? A No.
Q Who did that? A Wayne.
Q Did you have occasion to ever see any of the checks that were written on the Money Market Services account?
A Only when Wayne showed them to me.
Q Did you ever see any checks written for rent to the Davey Glen Apartments? A No, I did not.
Q Have you discussed this case with anyone else, your being here and your speaking to anyone?
A No. No, I have not.
Q Do you know Rod and Gail Gully?
A Yes, I do.
Q Have you spoken to them about this case?

A. No. About my being here or about all of the events?
Q. About this particular investigation?
A. No, I did not.
Q. Do you know Shirley Esquith? A. Yes, I do.
Q. Have you spoken to her about this investigation?
A. No, I have not.
Q. Have you discussed this with Robert Jones?
A. No, I have not.
Q. Do you know Carolyn Judd? A. Yes, I do.
Q. Have you discussed this case with her?
A. No, I have not.
Q. Have you discussed it with Wayne Felton?
A. No, I have not.

MS. SULTON: This matter is under investigation, and it is confidential, and we'd appreciate your not discussing it with anyone.

THE WITNESS: Very well.

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STATE OF CALIFORNIA)
) ss.
City and County of San Francisco)

I, PAMELA H. FOLEY, a Notary Public in and for the City and County of San Francisco, State of California, do hereby certify:

That JOHN TIMOTHY HOWARD, the witness in the foregoing deposition, was duly sworn to testify the truth, the whole truth, and nothing but the truth in the within-entitled cause;

That said deposition was reported at the time and place therein stated by me, a Certified Shorthand Reporter, and thereafter transcribed under my direction.

I further certify that I am not interested in the outcome of said action, nor connected with, nor related to, any of the parties in said action or to their respective counsel.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office this 11th day of July, 1977.

OFFICIAL SEAL
PAMELA H. FOLEY
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE IN
SAN FRANCISCO COUNTY
My Commission Expires September 23, 1980

Pamela H. Foley
NOTARY PUBLIC
In and for the City and County of San Francisco, State of California.

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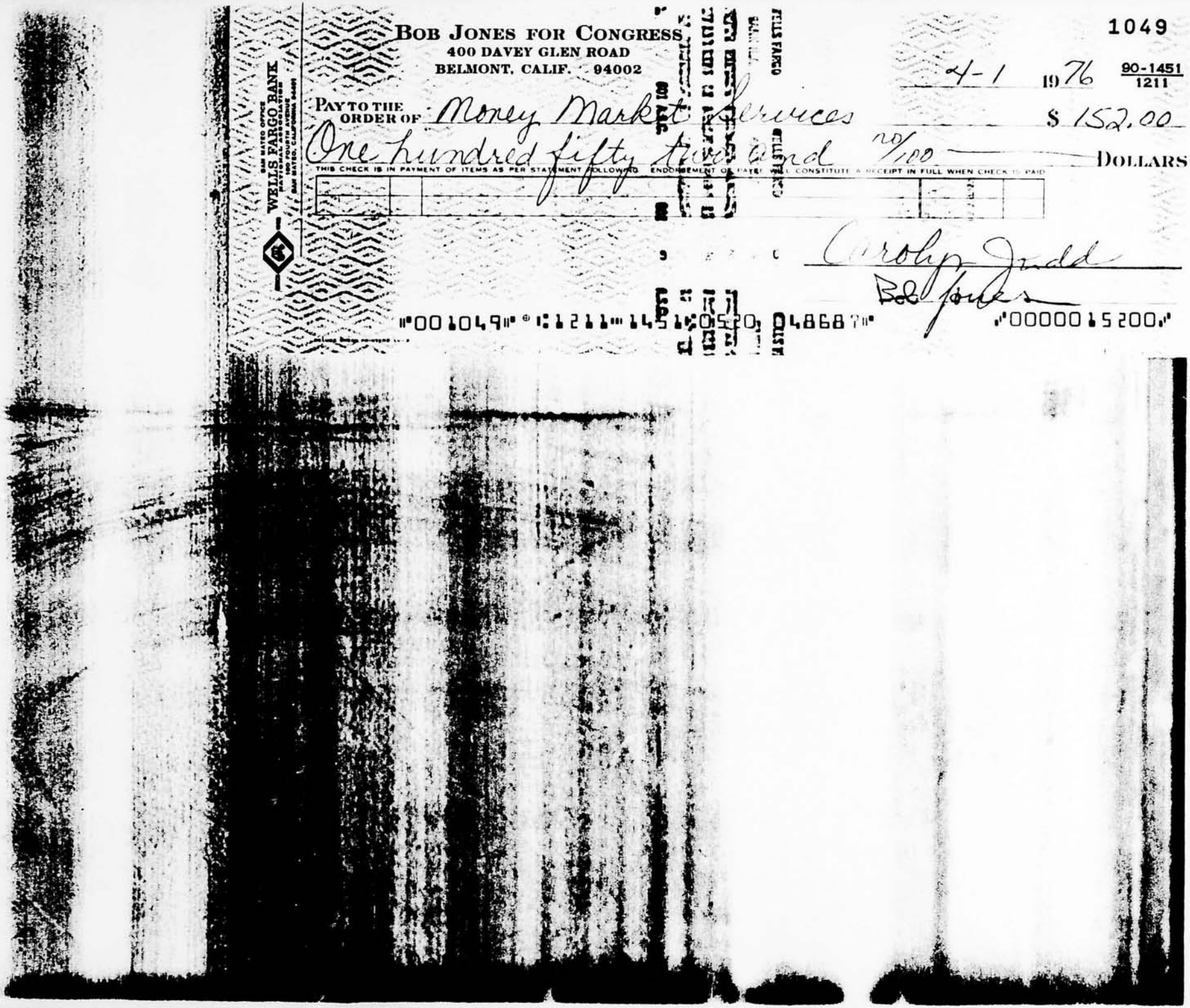
FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

ATT'N. VIEWER

PARTS 3, 2, AND 1 OF CLOSED MUR #308 ARE CONTINUED

ON REEL NUMBER NINE - (ROLL #9)



BOB JONES FOR CONGRESS
400 DAVEY GLEN ROAD
BELMONT, CALIF. 94002

1049

4-1 1976 90-1451 / 1211

PAY TO THE ORDER OF Money Market Services $ 152.00

One hundred fifty two and no/100 DOLLARS

THIS CHECK IS IN PAYMENT OF ITEMS AS PER STATEMENT FOLLOWING ENDORSEMENT OF PAYEE WILL CONSTITUTE A RECEIPT IN FULL WHEN CHECK IS PAID

Carolyn Judd
Bob Jones

WELLS FARGO BANK
SAN MATEO OFFICE
NATIONAL ASSOCIATION
SAN MATEO, CALIFORNIA 94401

"001049" ⑆121104520⑆ 4868 7" "00000 15200"

For deposit to account # 0 [redacted] 2951B
Money Market Savings

1975

PAY ANY BANK
CROCKER NATIONAL BANK
SAN FRANCISCO

CROCKER NATIONAL BANK
San Francisco, CA
11-1020 30 11-1020

11-8

P.E.G.

220

AP

AN FRANCISCO, CA.

PAY A
CROCKER
SAN FRAN

989

TIME SHEET FOR PURPOSES OF CROSS-BILLING

NAME Jec. Wall RATE _____

MONDAY 0
TUESDAY 3½
WEDNESDAY 1
THURSDAY 1½
FRIDAY 4½ WEEK ENDING 3/5/76

MONDAY 1½
TUESDAY ½
WEDNESDAY 2
THURSDAY 1½
FRIDAY 2½ WEEK ENDING 3/12/76

MONDAY 0
TUESDAY 2
WEDNESDAY 2½
THURSDAY 1½
FRIDAY 2 WEEK ENDING 3/19/76

MONDAY 3½
TUESDAY 2
WEDNESDAY 4
THURSDAY 2
FRIDAY 0 WEEK ENDING 3/26/76

38 hrs x $4 = $152

TIME SHEET FOR PURPOSES OF CROSS-BILLING

NAME Jeri Wall RATE _____

MONDAY 0
TUESDAY 3½
WEDNESDAY 1
THURSDAY 1½
FRIDAY 4½ WEEK ENDING 3/6/76

MONDAY 1½
TUESDAY ½
WEDNESDAY 2
THURSDAY 1½
FRIDAY 2½ WEEK ENDING 3/12/76

MONDAY _____
TUESDAY 1
WEDNESDAY 2½
THURSDAY 1½
FRIDAY 2 WEEK ENDING 3/19/76

MONDAY 3½
TUESDAY 2
WEDNESDAY 4
THURSDAY _____
FRIDAY 0 WEEK ENDING 3/26/76

38 hr. x 4 = 152

BOB JONES FOR CONGRESS COMMITTEE
2440 EL CAMINO REAL
SAN MATEO, CALIF. 94403

2208

52
OCT 28 1976

OCT 28 1976
11-8
060

Oct 25 19 76 | 90-1451 / 1211

PAY TO THE ORDER OF MMS

$180.00

One-hundred eighty dollars and no cents DOLLARS

May 5th Check re-Issued

WELLS FARGO BANK
SAN MATEO OFFICE
NATIONAL ASSOCIATION
100 FOURTH AVENUE
SAN MATEO, CALIFORNIA 94401

William V Rigby

"002208" ⑆121100145⑆0520 049859" "0000018000"

THIS CHECK IS IN PAYMENT OF ITEMS AS LISTED IN VOUCHER ABOVE. ENDORSEMENT OF PAYEE WILL CONSTITUTE A RECEIPT IN FULL WHEN CHECK IS PAID.

OCT 28 1976

Y ANY BANK, P.E.G.

CKER NATIONAL BANK
AN FRANCISCO, CALIF

OT '76' 28 P.E.G.

PAY ANY BANK
CROCKER NAT'L BANK 3
SAN FRANCISCO, 11-1020

OT '76' 29 P.E.G.

PROCESSED
WELLS FARGO BANK
SAN FRANCISCO, CA.
PAY ANY BANK 2

For deposit only
Money Market
Services, Inc.
#601 29513

TIME SHEET FOR PURPOSES OF CROSS-BILLING

NAME Teri Wahl RATE _____

MONDAY 0
TUESDAY 0
WEDNESDAY 1
THURSDAY 2
FRIDAY 2½ WEEK ENDING 4/2/76

MONDAY 4
TUESDAY 2
WEDNESDAY 1
THURSDAY 2½
FRIDAY 1 WEEK ENDING 4/9/76

MONDAY 1
TUESDAY ½
WEDNESDAY 2
THURSDAY ---
FRIDAY 2 WEEK ENDING 4/16

MONDAY 2
TUESDAY ½
WEDNESDAY 1½
THURSDAY 3
FRIDAY 4 WEEK ENDING 4/23

TIME SHEET FOR PURPOSES OF CROSS-BILLING

NAME Jeri Wall RATE _____

MONDAY 3

TUESDAY 2

WEDNESDAY 1½

THURSDAY 1

FRIDAY 2 WEEK ENDING 4/30/76

MONDAY _____

TUESDAY _____

WEDNESDAY _____

THURSDAY _____

FRIDAY _____ WEEK ENDING _____

MONDAY _____

TUESDAY _____

WEDNESDAY _____

THURSDAY _____

FRIDAY _____ WEEK ENDING _____

MONDAY _____

TUESDAY _____

WEDNESDAY _____

THURSDAY _____

FRIDAY _____ WEEK ENDING _____

45 hours @ $4.00 = $180.00 CG

TIME SHEET FOR PURPOSES OF CROSS-BILLING

NAME Teri Wall RATE

MONDAY 0
TUESDAY 0
WEDNESDAY 1
THURSDAY 2
FRIDAY 2½ WEEK ENDING 4/2/96

MONDAY 4
TUESDAY 2
WEDNESDAY 1
THURSDAY 2½
FRIDAY 1 WEEK ENDING 4/9/96

MONDAY 1
TUESDAY 1½
WEDNESDAY 3
THURSDAY 2½
FRIDAY 2 WEEK ENDING 4/16

MONDAY 2
TUESDAY 1½
WEDNESDAY 1½
THURSDAY 3
FRIDAY 4 WEEK ENDING 4/23

TIME SHEET FOR PURPOSES OF CROSS-BILLING

NAME Yori Wall RATE _____

MONDAY 3

TUESDAY 2

WEDNESDAY 1½

THURSDAY 1

FRIDAY 2 WEEK ENDING 4/30/76

MONDAY _____

TUESDAY _____

WEDNESDAY _____

THURSDAY _____

FRIDAY _____ WEEK ENDING _____

MONDAY _____

TUESDAY _____

WEDNESDAY _____

THURSDAY _____

FRIDAY _____ WEEK ENDING _____

MONDAY _____

TUESDAY _____

WEDNESDAY _____

THURSDAY _____

FRIDAY _____ WEEK ENDING _____

45 hours @ $4.00 = $180.00 CJ

TIME SHEET FOR PURPOSES OF CROSS-BILLING

NAME Jess Wall RATE _____

MONDAY 1½
TUESDAY 3
WEDNESDAY 2
THURSDAY 1½
FRIDAY 2½ WEEK ENDING May 7

MONDAY 1
TUESDAY 1
WEDNESDAY 4
THURSDAY 2
FRIDAY 3 WEEK ENDING May 14

MONDAY 2
TUESDAY 2
WEDNESDAY 2
THURSDAY 3½
FRIDAY 1½ WEEK ENDING May 21

MONDAY 3
TUESDAY 2
WEDNESDAY 1
THURSDAY 1
FRIDAY 2½ WEEK ENDING May 28

42 Total

BOB JONES FOR CONGRESS COMMITTEE
2440 EL CAMINO REAL
SAN MATEO, CALIF. 94403

2010

7-7 1976 90-1451 1211

PAY TO THE ORDER OF MMS

$ 160.00

One Hundred Sixty and no/100 DOLLARS

June

Robyn Judd
Bob Jones

WELLS FARGO BANK
SAN MATEO OFFICE
NATIONAL ASSOCIATION
100 FOURTH AVENUE
SAN MATEO, CALIFORNIA 94401

⑈002010⑈ ⑆121114511⑆05 20 049859 ⑈00000 16000⑈

THIS CHECK IS IN PAYMENT OF ITEMS AS LISTED IN VOUCHER ABOVE ENDO NT OF PAYEE WI STITUTE A RECEIPT IN FULL WHEN CHECK IS PAID.

Pay to acct
9601 39513
for deposit only 037 8 2

E. F. CENTRAL PROOF
PAY ANY BANK P.E.C.
CROCKER NAT'L BANK
SAN FRANCISCO, CA
11-1020

OCT 13 76 14
PROCESSED
WELLS FARGO BANK
SAN FRANCISCO, CA.
PAY ANY BANK

OCT '76 13 P.E.C.
PAY ANY BANK
CROCKER NAT'L BANK 2
SAN FRANCISCO, 11-1020

PAY ANY BANK P.E.C.
OCT 13
11-24
11-1020
11-8
CROCKER NAT'L BANK
SAN FRANCISCO

TIME SHEET FOR PURPOSES OF CROSS-BILLING

NAME Jen Wall RATE _____

MONDAY 3
TUESDAY 2
WEDNESDAY 1½
THURSDAY 1
FRIDAY 1½ WEEK ENDING June 4

MONDAY 2
TUESDAY ½
WEDNESDAY 1½
THURSDAY 4
FRIDAY 2 WEEK ENDING June 11

MONDAY 4
TUESDAY 3
WEDNESDAY 1½
THURSDAY 2
FRIDAY 2 WEEK ENDING June 18

MONDAY 2½
TUESDAY 1
WEDNESDAY 0
THURSDAY 2
FRIDAY 2 WEEK ENDING June 25

Total: 40

$160.00

TIME SHEET FOR PURPOSES OF CROSS-BILLING

NAME Jen Wall RATE _____

MONDAY 3

TUESDAY 2

WEDNESDAY 1½

THURSDAY 1

FRIDAY 1½ WEEK ENDING June 4

MONDAY 2

TUESDAY ½

WEDNESDAY 1½

THURSDAY 4

FRIDAY 2 WEEK ENDING June 11

MONDAY 4

TUESDAY 3

WEDNESDAY 1½

THURSDAY 2

FRIDAY 2 WEEK ENDING June 18

MONDAY 2½

TUESDAY 1

WEDNESDAY 0

THURSDAY 2

FRIDAY 3 WEEK ENDING June 25

Total : 40

#210 $160.00

2087

BOB JONES FOR CONGRESS COMMITTEE
2440 EL CAMINO REAL
SAN MATEO, CALIF. 94403

90-1451
1211

Sept. 7 1976

PAY TO THE ORDER OF MMS

$ 114.00

One hundred fourteen dollars and no cents — DOLLAR

WELLS FARGO BANK
SAN MATEO OFFICE
NATIONAL ASSOCIATION
100 SOUTH B STREET
SAN MATEO, CALIFORNIA 94401

William V. Regan Jr.

⑈002087⑈ ⑆121145105⑆20 04985⑈ ⑈00000114⑆00⑈

THIS CHECK IS IN PAYMENT OF ITEMS AS LISTED IN VOUCHER ABOVE. ENDORSEMENT OF PAYEE WILL CONSTITUTE A RECEIPT IN FULL WHEN CHECK IS PAID.

Pay to acct
8601 29513

For deposit only
0042 03785

S. F. CENTRAL PROOF
PAY ANY BANK, P.E.G.
CROCKER NAT'L BANK
SAN FRANCISCO, CA.
11-1020

OCT 13 76

11-3

OCT '76 14 P.E.G.
PROCESSED
WELLS FARGO BANK
SAN FRANCISCO, CA.
PAY ANY BANK

OCT '76 13 P.E.G.
PAY ANY BANK
CROCKER NAT'L BANK 2
SAN FRANCISCO, 11-1020

TIME SHEET FOR PURPOSES OF CROSS-BILLING

NAME Jeri Wall RATE $4 per hr

MONDAY 2 hr
TUESDAY 3 "
WEDNESDAY 1½ "
THURSDAY 2½ "
FRIDAY 1 " WEEK ENDING July 9

MONDAY 3 hr
TUESDAY 2 "
WEDNESDAY 1 "
THURSDAY 1 "
FRIDAY 1½ " WEEK ENDING July 16

MONDAY 4 hr
TUESDAY 1 "
WEDNESDAY 2 "
THURSDAY 3 "
FRIDAY 1 " WEEK ENDING July 23

MONDAY 1½ hr
TUESDAY 1½ "
WEDNESDAY 2 "
THURSDAY 1 "
FRIDAY 3 " WEEK ENDING July 30

Total hrs = 28½ hrs

28½ x $4 = $114

TIME SHEET FOR PURPOSES OF CROSS-BILLING

NAME Jim Wall RATE $4 per hr

MONDAY 2 hr
TUESDAY 3 "
WEDNESDAY 1½ "
THURSDAY 2½ "
FRIDAY 1 " WEEK ENDING July 9

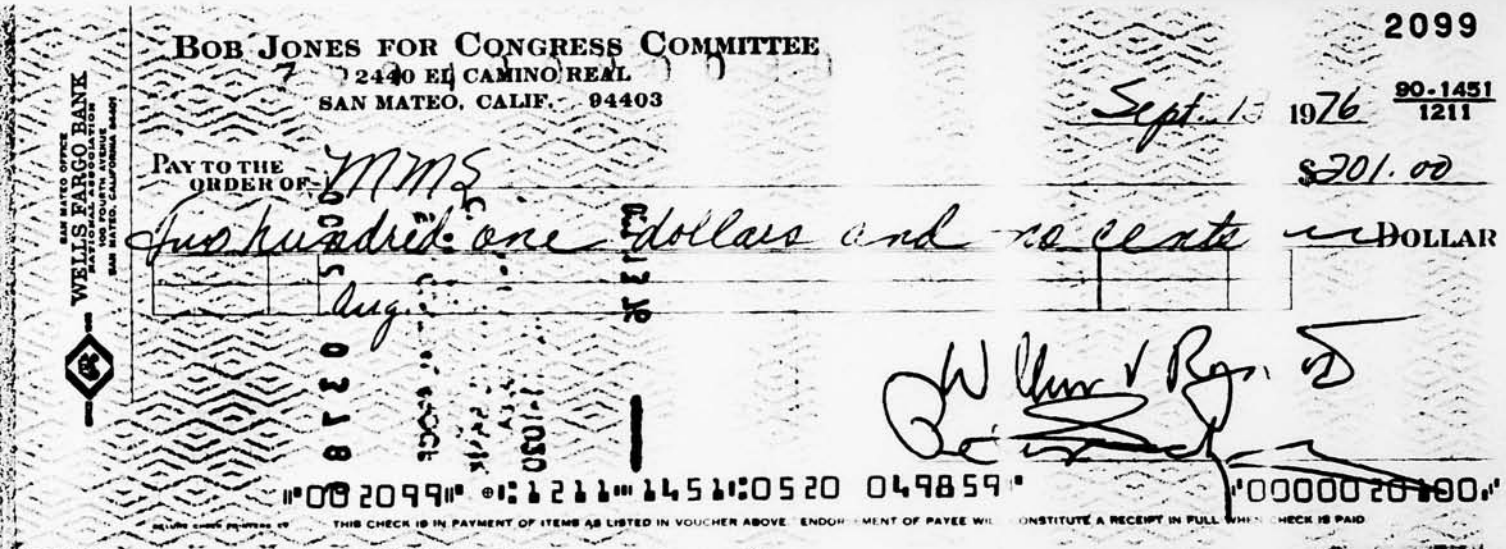
MONDAY 3 hr
TUESDAY 2 "
WEDNESDAY 1 "
THURSDAY 1 "
FRIDAY 1½ " WEEK ENDING July 16

MONDAY 4 hr
TUESDAY 1 "
WEDNESDAY 2 "
THURSDAY 3 "
FRIDAY 1 " WEEK ENDING July 23

MONDAY 1½ hr
TUESDAY ½ "
WEDNESDAY 2 "
THURSDAY 1 "
FRIDAY 3 " WEEK ENDING July 30

Total hrs. = 28½ hrs

28½ × $4 = $114



BOB JONES FOR CONGRESS COMMITTEE
2440 EL CAMINO REAL
SAN MATEO, CALIF. 94403

2099

90-1451
1211

Sept. 15 1976

PAY TO THE ORDER OF MMS

$201.00

two hundred one dollars and no cents DOLLAR

Aug.

WELLS FARGO BANK
SAN MATEO OFFICE
100 FOURTH AVENUE
SAN MATEO, CALIFORNIA 94401

⑈002099⑈ ⑆121101451⑆0520 049859⑈ ⑈00000201⑆00⑈

THIS CHECK IS IN PAYMENT OF ITEMS AS LISTED IN VOUCHER ABOVE. ENDORSEMENT OF PAYEE WILL CONSTITUTE A RECEIPT IN FULL WHEN CHECK IS PAID

Pay to acct
0601 29513

For deposit only

S. F. CENTRAL PROOF
PAY ANY BANK, P.E.D.
CROCKER NAT'L BANK
SAN FRANCISCO, CA.
11-1020

OCT 13 76 14
11-8
PROCESSED
WELLS FARGO BANK
S.F. SAN FRANCISCO, CA.
PAY ANY BANK

ANY B
P.E.D.
OCT
CROCKER
BANK

11-8

OT '76' 13
PAY ANY BANK
CROCKER NAT'L B
SAN FRANCISCO, 11-

1400

TIME SHEET FOR PURPOSES OF CROSS-BILLING

NAME Jen Wall RATE $4 per hour

MONDAY 4 hrs.
TUESDAY 2
WEDNESDAY 3
THURSDAY 2
FRIDAY 1½ WEEK ENDING Aug 6

MONDAY 1
TUESDAY 2
WEDNESDAY 5
THURSDAY 1½
FRIDAY 2¾ WEEK ENDING Aug 13

MONDAY 3¼
TUESDAY 1½
WEDNESDAY 2¼
THURSDAY 4
FRIDAY 2 WEEK ENDING Aug 20

MONDAY 2½
TUESDAY 5
WEDNESDAY 2
THURSDAY 4
FRIDAY 2 WEEK ENDING Aug 27

total hrs = 50¼ hrs
= 50½ x $4 = $201

TIME SHEET FOR PURPOSES OF CROSS-BILLING

NAME Jon Wall RATE $4 per hour

MONDAY 4 hrs.
TUESDAY 2
WEDNESDAY 3
THURSDAY 2
FRIDAY 1½ WEEK ENDING Aug 6

MONDAY 1
TUESDAY 2
WEDNESDAY 2
THURSDAY 1½
FRIDAY 2¾ WEEK ENDING Aug 13

MONDAY 3½
TUESDAY 1½
WEDNESDAY 2¼
THURSDAY 4
FRIDAY 2 WEEK ENDING Aug 20

MONDAY 2½
TUESDAY 3
WEDNESDAY 2
THURSDAY 4
FRIDAY 2 WEEK ENDING Aug 27

total hrs - 50½ hrs
50½ × $4 = $201

BOB JONES FOR CONGRESS COMMITTEE
2440 EL CAMINO REAL
SAN MATEO, CALIF. 94403

2151

Sept. 30 1976

90-145
1211

PAY TO THE ORDER OF MMS $ 400.00

Four hundred dollars and no cents DOLLARS

WELLS FARGO BANK
SAN MATEO OFFICE
SAN MATEO, CALIFORNIA

William V Ragan III

"002151" "121101451" 0520 049859" "000040000.

THIS CHECK IS IN PAYMENT OF ITEMS AS LISTED IN VOUCHER ABOVE. ENDORSEMENT OF PAYEE WILL CONSTITUTE A RECEIPT IN FULL WHEN CHECK IS PAID.

Pay to acct
0601 29513

For deposit only
0042 03787

S.F. CENTRAL PROOF
PAY ANY BANK, FRC
CROCKER NAT'L BANK
SAN FRANCISCO, CA.
11-1020 PAY 11-1020

OCT 13 76 14
PROCESSED
WELLS FARGO BANK
SAN FRANCISCO, CA.
PAY ANY BANK

P.E.C.

OCT 13 P.E.C.
PAY ANY BANK
CROCKER NAT'L BANK 2
SAN FRANCISCO, CA. 11-1020

TIME SHEET FOR PURPOSES OF CROSS-BILLING

NAME Jesse Wall RATE $4.00 per hr.

MONDAY 1½
TUESDAY 1½
WEDNESDAY 2
THURSDAY 2½
FRIDAY 2½ WEEK ENDING Sept. 3

MONDAY 6
TUESDAY 4
WEDNESDAY 4½
THURSDAY 4½
FRIDAY 2 WEEK ENDING Sept. 10

MONDAY 5
TUESDAY 4
WEDNESDAY 3½
THURSDAY 4½
FRIDAY 5 WEEK ENDING Sept. 17

MONDAY 4
TUESDAY 5
WEDNESDAY 5½
THURSDAY 4½
FRIDAY 6 WEEK ENDING Sept. 24

(continued)

TIME SHEET FOR PURPOSES OF CROSS-BILLING

NAME Jeri Wall RATE $4.00 per hr

MONDAY 3

TUESDAY 3

WEDNESDAY 4½

THURSDAY 5½

FRIDAY 6 WEEK ENDING Oct. 1st

MONDAY

TUESDAY

WEDNESDAY

THURSDAY

FRIDAY WEEK ENDING

MONDAY

TUESDAY

WEDNESDAY

THURSDAY

FRIDAY WEEK ENDING

MONDAY

TUESDAY

WEDNESDAY

THURSDAY

FRIDAY WEEK ENDING

total hrs. = 100 $ 400.00

TIME SHEET FOR PURPOSES OF CROSS-BILLING

NAME Jesi Wall RATE $4.00 per hr

MONDAY 1½
TUESDAY 1½
WEDNESDAY 2
THURSDAY 2½
FRIDAY 2½ WEEK ENDING Sept. 3

MONDAY 6
TUESDAY 4
WEDNESDAY 4½
THURSDAY 4½
FRIDAY 2 WEEK ENDING Sept. 10

MONDAY 5
TUESDAY 4
WEDNESDAY 3½
THURSDAY 4½
FRIDAY 5 WEEK ENDING Sept 17

MONDAY 4
TUESDAY 5
WEDNESDAY 5½
THURSDAY 4½
FRIDAY 6 WEEK ENDING Sept. 24

(continued)

TIME SHEET FOR PURPOSES OF CROSS-BILLING

NAME Jeri Wall RATE $4.00 per hr

MONDAY 3

TUESDAY 3

WEDNESDAY 4½

THURSDAY 5½

FRIDAY 6 WEEK ENDING Oct. 1st

MONDAY

TUESDAY

WEDNESDAY

THURSDAY

FRIDAY WEEK ENDING

MONDAY

TUESDAY

WEDNESDAY

THURSDAY

FRIDAY WEEK ENDING

MONDAY

TUESDAY

WEDNESDAY

THURSDAY

FRIDAY WEEK ENDING

total hrs. = 100 $400.00

TIME SHEET FOR PURPOSES OF CROSS-BILLING

NAME Jim Wall RATE $4.00 per hr.

MONDAY	3 hrs	
TUESDAY	3½ "	
WEDNESDAY	4½	
THURSDAY	5	
FRIDAY	5	WEEK ENDING Oct 8th
MONDAY	3	
TUESDAY	3	
WEDNESDAY	4	
THURSDAY	6	
FRIDAY	6	WEEK ENDING Oct 15th
MONDAY	6	
TUESDAY	6	
WEDNESDAY	5	
THURSDAY	4	
FRIDAY	5½	WEEK ENDING Oct 22
MONDAY	4	
TUESDAY	4½	
WEDNESDAY	5	
THURSDAY	7	
FRIDAY	8	WEEK ENDING Oct. 29

total : 100 hrs. $400.00

BOB JONES FOR CONGRESS
400 DAVEY GLEN ROAD
BELMONT, CALIF. 94002

1032

March 19 76

90-1451
1211

PAY TO THE ORDER OF MMS $ 118.00

One hundred eighteen and 00/100 DOLLARS

THIS CHECK IS IN PAYMENT OF ITEMS AS PER STATEMENT FOLLOWING ENDORSEMENT OF PAYEE ... CONSTITUT... RECEIPT IN FULL WHEN CHECK IS ...

		Feb - 29 1/2 hrs.	

WELLS FARGO BANK
NATIONAL ASSOCIATION
SAN MATEO OFFICE
100 FOURTH AVENUE
SAN MATEO, CALIFORNIA 94401

Carolyn Judd

Robert A. Jones

⑈001032⑈ ⑆121114510⑆0520 04868 ⑈ ⑈0000011800⑈

For deposit only to
account # 0601-29513

Money Market Services

PAY ANY BANK
WELLS FARGO BK.
SAN FRANCISCO, CA.

18

BOB JONES FOR CONGRESS COMMITTEE
2440 EL CAMINO REAL
SAN MATEO, CALIF. 94403

2211

90-1451
1211

Oct 25 19 76

PAY TO THE ORDER OF MMS

$ 49.58

Forty-nine dollars and fifty-eight cents

DOLLARS

American Express

William V Reagan III

WELLS FARGO BANK
NATIONAL ASSOCIATION
SAN MATEO OFFICE
900 FOURTH AVENUE
SAN MATEO, CALIFORNIA 94401

52
OCT 28 197
11-8
1169

⑈02211⑈ ⑆121100145⑆0520 049859

⑈0000004958⑈

THIS CHECK IS IN PAYMENT OF ITEMS AS LISTED IN VOUCHER ABOVE. ENDORSEMENT OF PAYEE WILL CONSTITUTE A RECEIPT IN FULL WHEN CHECK IS PAID.

For deposit only
Money Market
Services
#60129513

ANY BANK, P.E.G.

OCT 2 31976

CROCKER NATIONAL BANK
SAN FRANCISCO, CALIF.

PROCESSED
WELLS FARGO BANK
SAN FRANCISCO, CA.
PAY ANY BANK

PAY ANY BANK
CROCKER NAT'L BANK
SAN FRANCISCO, 11-1020

TIME SPENT ON CAMPAIGN

TIME SHEET FOR PURPOSES OF CROSS-BILLING

NAME Jeri E. Wall RATE _____

MONDAY _____
TUESDAY _____
WEDNESDAY _____
THURSDAY _____
FRIDAY 1½ hrs WEEK ENDING 2/6/76

MONDAY 2 hrs
TUESDAY 2½ hrs.
WEDNESDAY 3½ hrs
THURSDAY 1 hr
FRIDAY 3 hrs WEEK ENDING 2/13/76

MONDAY 0
TUESDAY 0
WEDNESDAY 3 hrs
THURSDAY 2 hrs
FRIDAY 3½ hrs WEEK ENDING 2/20/76

MONDAY 2½ hrs
TUESDAY 2 hrs
WEDNESDAY 1½ hrs
THURSDAY 1½ hrs
FRIDAY 0 WEEK ENDING 2/27/76

Total: 29½ hrs @ $4.00/hr = $115.00

pd 3/9 # 1032

TIME SPENT ON CAMPAIGN

TIME SHEET FOR PURPOSES OF CROSS-BILLING

NAME Jeri E. WALL RATE _____

MONDAY _____

TUESDAY _____

WEDNESDAY _____

THURSDAY _____

FRIDAY 1½ hrs WEEK ENDING 2/6/76

MONDAY 2 hrs

TUESDAY 2½ hrs

WEDNESDAY 3½ hrs

THURSDAY 1 hrs

FRIDAY 3 hrs WEEK ENDING 2/13/76

MONDAY 0

TUESDAY 0

WEDNESDAY 3 hrs

THURSDAY 2 hrs

FRIDAY 2½ hrs WEEK ENDING 2/20/76

MONDAY 2½ hrs

TUESDAY 2 hrs

WEDNESDAY 1½ hrs

THURSDAY 1½ hrs

FRIDAY 0 WEEK ENDING 2/27/76

Total: 29½ hrs @ $4.00/hr = $118.

CJ

75
160
87.5
135
194.25
280
550
1610
199.80
296.10

2927.55

Camp. miles
166

12) 2,160 yr.
12
80
72
80

1500

166
10
2) 1,660.00
830.

1976
300·00 Jan
400·00 +
350·00 +
450·00 +
555·00 +
700·00 +
1100·00 +
2000·00 +
470·00 +
800·00 Oct.
7125·00 *
Miles total

7 9 0 4 0 0 9 0 0 3 3 EPA 426-2464

Car Expenses

Total from sheets $635.17

Reported Reimbursements:

10-7-76	$35.00
~~10-25-76 (travel expense)~~	~~50.00~~
12-29-76 (xerox + auto)	522.00
9-20-76	405.00
~~35.00~~	
	440.00

35
165
405
505

635.17 reported car expense
504.98 substantiated reimbursement
130.19 amt. unreimbursed based upon 9.22/mile

EPA { from Mr. Alexander 755-2887 {leave until 14th

Neletta Hartung
222-6332
AAA

DOT 426-0180 - Statistics

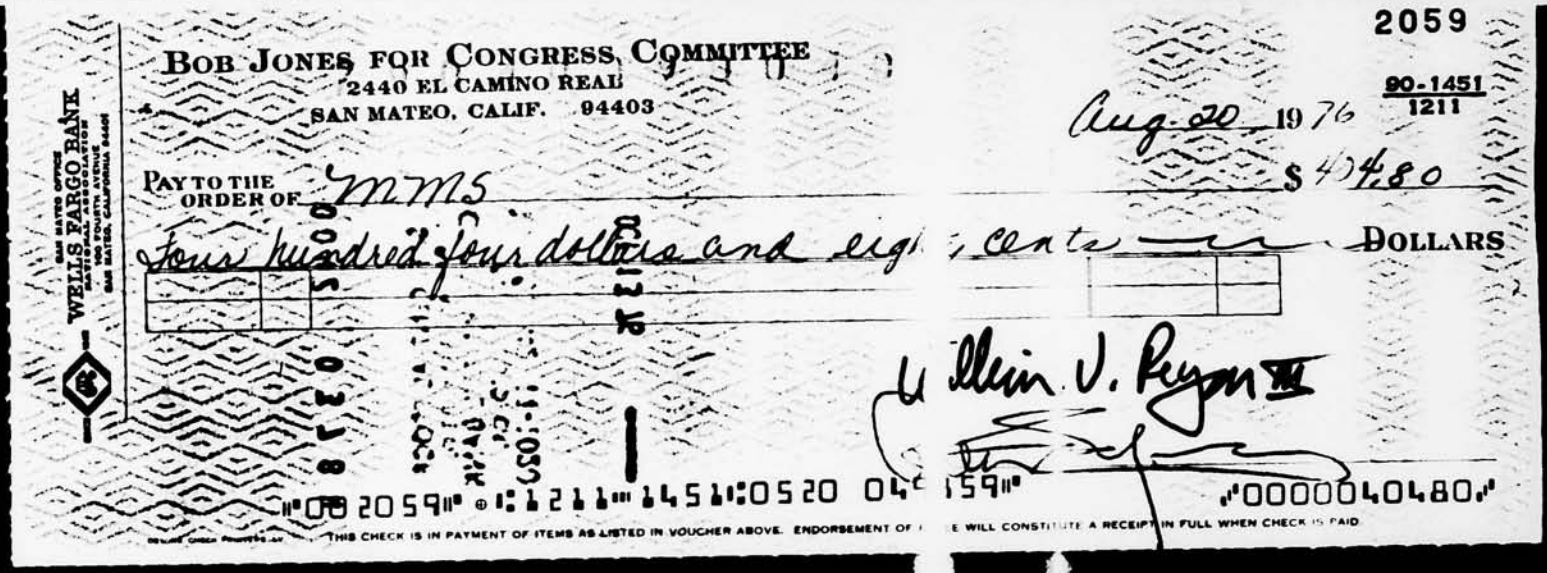
Sm. size standard car
Large car $17.94

7 9 0 4 0 0 9 0 0 3 2

MMS Car

Car -

65.12	-	October	ck # 2258
35.06	-	September	ck # 2168
404.80	-	aug.	ck # 2059
504.98			



BOB JONES FOR CONGRESS COMMITTEE
2440 EL CAMINO REAL
SAN MATEO, CALIF. 94403

2059

90-1451
1211

Aug. 20 1976

PAY TO THE ORDER OF MMS $ 404.80

Four hundred four dollars and eighty cents DOLLARS

Allein V. Reynolds III

WELLS FARGO BANK
SAN MATEO OFFICE
100 FOURTH AVENUE
SAN MATEO, CALIFORNIA 94401

⑈02059⑈ ⑆121⑆1451⑆0520 04[illegible]59⑈ ⑈000040480⑈

THIS CHECK IS IN PAYMENT OF ITEMS AS LISTED IN VOUCHER ABOVE. ENDORSEMENT OF [illegible]E WILL CONSTITUTE A RECEIPT IN FULL WHEN CHECK IS PAID

Pay to acct
0601 29513
For deposit only
0042 03784

S. F. CENTRAL PROOF
PAY ANY BANK, P.E.O.
CROCKER NAT'L BANK
SAN FRANCISCO, CA.
11-1020 42 11-24 P.E.O. 11-1020

OCT 13 76 '14
OT '76
PROCESSED
WELLS FARGO BANK
SAN FRANCISCO, CA.
PAY ANY BANK

ANY BANK, P.E.O.
OCT
11-24
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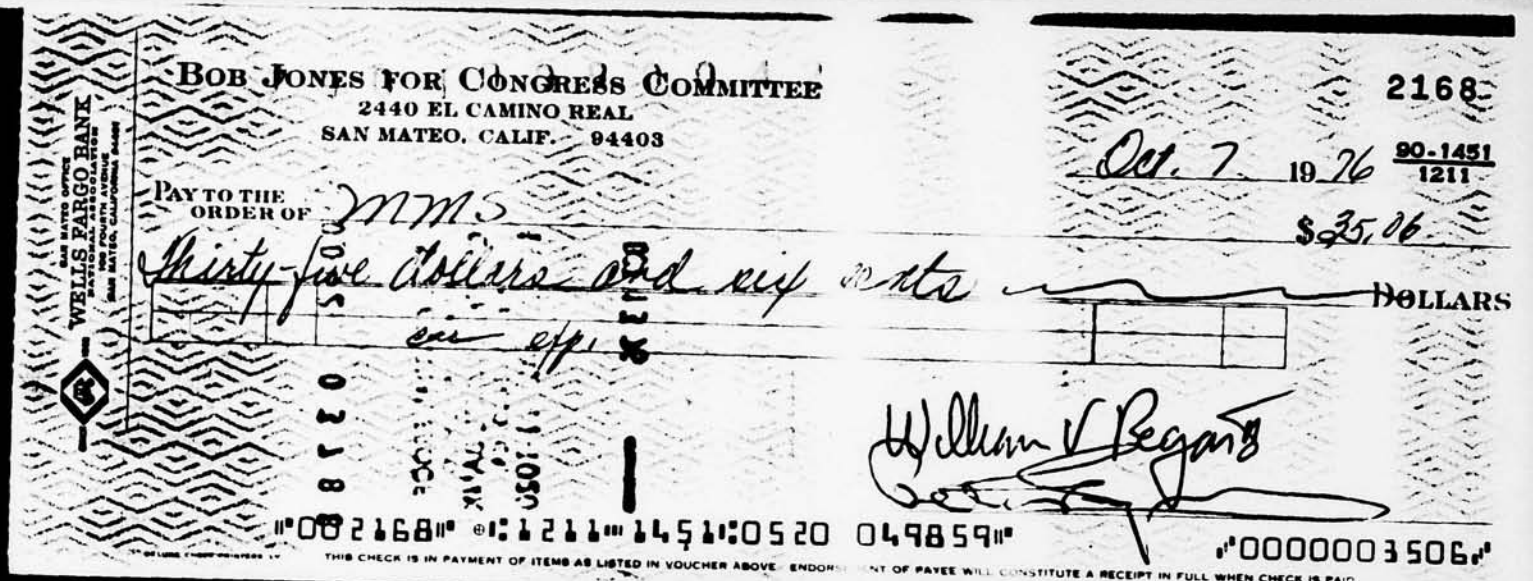
BANK
CALIF.

11-8

OT '76' 13
PAY ANY BANK
CROCKER NAT'L BANK
SAN FRANCISCO, 11-1020



BOB JONES FOR CONGRESS COMMITTEE
2440 EL CAMINO REAL
SAN MATEO, CALIF. 94403

2168

Oct. 7 19 76 90-1451 / 1211

PAY TO THE ORDER OF MMS

$ 35.06

Thirty-five dollars and six cts DOLLARS

WELLS FARGO BANK
SAN MATEO OFFICE
SAN MATEO, CALIFORNIA

William V Regan

⑈002168⑈ ⑆121⑈1451⑆0520 04985⑈ ⑈000003506⑈

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Pay to acct
0601 29513
For deposit
only

0042 03788

S. F. CENTRAL PROOF
PAY ANY BANK, P.E.C.
CROCKER NAT'L BANK
SAN FRANCISCO, CA.
11-1020 42 11-1020

OCT 13 76' 14

OT '76' PROCESSED
WELLS FARGO BANK
SAN FRANCISCO, CA.
PAY ANY BANK

P.E.C.

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OT '76' 13 P.E.C.
PAY ANY BANK
CROCKER NAT'L BANK 2
SAN FRANCISCO, 11-1020

2059

BOB JONES FOR CONGRESS COMMITTEE
2440 EL CAMINO REAL
SAN MATEO, CALIF. 94403

90-1451
1211

Aug. 20 19 76

PAY TO THE ORDER OF MMS $ 404.80

Four hundred four dollars and eighty cents DOLLARS

WELLS FARGO BANK
SAN MATEO OFFICE
100 FOURTH AVENUE
SAN MATEO, CALIFORNIA 94401

William V. Regan III

⑈002059⑈ ⑆121101451⑆0520 049859⑈ ⑈000040480⑈

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2168

BOB JONES FOR CONGRESS COMMITTEE
2440 EL CAMINO REAL
SAN MATEO, CALIF. 94403

90-1451
1211

Oct. 7 19 76

PAY TO THE ORDER OF MMS $ 35.06

Thirty-five dollars and six cents DOLLARS

WELLS FARGO BANK
SAN MATEO OFFICE
100 FOURTH AVENUE
SAN MATEO, CALIFORNIA 94401

William V Regan III

⑈002168⑈ ⑆121101451⑆0520 049859⑈ ⑈000003506⑈

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For deposit
only
0042 03788

S. F. CENTRAL PROOF
PAY ANY BANK, P.E.O.
CROCKER NAT'L BANK
SAN FRANCISCO, CA.
11-1020 42 11-1020

OCT 13 76' 14

PROCESSED
WELLS FARGO BANK
SAN FRANCISCO, CA.
PAY ANY BANK

11-24

PAY ANY BANK, P.E.O.

OCT 13

11-8

OT '76' 13 P.E.O.
PAY ANY BANK
CROCKER NAT'L BANK 2
SAN FRANCISCO, 11-1020

Pay to acct
0601 29513
For deposit only
0042 03784

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PAY ANY BANK, P.E.O.
CROCKER NAT'L BANK
SAN FRANCISCO, CA.
11-1020 42 11-1020

OCT 13 76' 14

PROCESSED
WELLS FARGO BANK
SAN FRANCISCO, CA.
PAY ANY BANK

11-24

PAY ANY BANK, P.E.O.

OCT 13

11-8

OT '76' 13 P.E.O.
PAY ANY BANK
CROCKER NAT'L BANK 2
SAN FRANCISCO, 11-1020

MMS Car

MONTH: January

	mileage	22¢ per mile
Personal	45	$9.90
Business	180	$39.60
Campaign	75	$16.50
TOTAL	300	$66.00

MONTH: Feb.

	mileage	22¢ per mile
Personal	60	$13.20
Business	240	$52.80
Campaign	100	$22.00
TOTAL	400	$88.00

MONTH: March

	mileage	22¢ per mile
Personal	52.5	$11.55
Business	210	$46.20
Campaign	87.5	$19.25
TOTAL	350	$77.00

2004000046

MMS Car

MONTH: April

	mileage	22¢ per mile
Personal	90	$19.80
Campaign	135	$29.70
Business	225	$49.50
TOTAL	450	$99.00

MONTH: May

	mileage	22¢ per mile
Personal	166.5	$36.63
Campaign	194.25	$42.74
Business	194.25	$42.74
TOTAL	555	$122.11

7904090047

MMS CAR

MONTH: June

	mileage	.22¢ per mile
Business	350	$77.00
Campaign	280	$61.60
Personal	70	$15.40
TOTAL	700	$154.00

MONTH: July

	mileage	.22¢ per mile
Business	400	$88.00
Campaign	550	$121.00
Personal	150	$33.00
TOTAL	1100	$242.00

MONTH: August

	mileage	.22¢ per mile
Business	700	$154.00
Campaign	1010	$222.20
Personal	290	$63.80
TOTAL	2000	$440.00

7 9 0 4 0 0 9 0 0 4 3

MMS Car

Month: September

	mileage	22¢ a mile
Business	244.4	$53.77
Personal	65.8	$14.48
Campaign	159.8	$35.06
TOTAL	470	$103.31

7 0 0 4 0 0 9 0 0 4 2

MMS Car

Month: October

	mileage	22¢ per mile
Personal	168	$36.96
Business	336	$73.92
Campaign	296	$65.12
TOTAL	800	$176.00

7 9 0 4 0 0 9 0 0 5 0

7904090051

2202

BOB JONES FOR CONGRESS COMMITTEE
2440 EL CAMINO REAL
SAN MATEO, CALIF. 94403

52
OCT 28 1976
11-8
060

10-20 1976

90-1451
1211

PAY TO THE ORDER OF Money MARKET SERVICES $ 2892 44

Two Thousand eight Hundred ninety two and 44/100 DOLLARS

Expense reimbursement

WELLS FARGO BANK
SAN MATEO OFFICE
NATIONAL ASSOCIATION
100 FOURTH AVENUE
SAN MATEO, CALIFORNIA 94401

William V. Regan III

⑈022021⑈ ⑆121101451⑆0520 049859⑈ ⑈0002892 44⑈

THIS CHECK IS IN PAYMENT OF ITEMS AS LISTED IN VOUCHER ABOVE. ENDORSEMENT OF PAYEE WILL CONSTITUTE A RECEIPT IN FULL WHEN CHECK IS PAID.

7 0 0 4 0 0 9 0 0 5 2

For deposit only
Money Market
Services,

*6012951 3

PAY ANY BANK, P.E.G.
11-8
OCT 28 1976
CROCKER NATIONAL BANK
SAN FRANCISCO, CALIF.
PROCESSED
WELLS FARGO BANK
SAN FRANCISCO, CA.
PAY ANY BANK

OT '76 28 P E G
PAY ANY BANK
3 CROCKER NAT'L BANK 3
SAN FRANCISCO, 11-1020

elect

Bob Jones

for a *working* congressman

2440 S. El Camino Real
San Mateo, CA 94403
(415) 341-3477

Douglass E. Walsh, Jr., Treasurer

October 20, 1976

Memorandum

To: Money Market Services, Inc.
From: Jones for Congress Campaign
Re: Payment of Campaign Expenses

Our financial review of the Jones Campaign yesterday disclosed that we had no record of being billed by MMS for our portion of the bills MMS received for telephone, xerox and typewriter equipment in the Jones Campaign office.

Having verified from your records today that we were obligated to pay the following charges:

Xerox	$1,227.36
Phone	1,532.58
Typewriter	132.50
	$2,892.44

We enclose, herewith, our check for this amount.

It is absolutely necessary that all future bills for this equipment be forwarded to us immediately for payment as soon as received by MMS.

William V. Regan III
Campaign Chairman

MMS
XEROX Bills

Date	Reason	amt	
3-22	Developer	31.80	✓
4-15	Installation charge + 1st mo.	168.54	✓
4-30	Starter Kit	60.42	✓
5-25	Mo. Charges	200.72	✓
6-5	Mo. charge	168.11	✓
6-14	Labels	47.70	✓
7-16	mo charge	155.54	✓
8-12	mo charge	240.48	✓
9-10	mo charge	160.95	✓

7900110990054

3 1 8 0
1 6 8 5 4
6 0 4 2
2 0 0 7 2
1 6 8 1 1
4 7 7 0
1 5 5 5 4
2 4 0 4 8
1 6 0 9 5
1 2 3 4 2 0 *
— 6 90
1 2 2 7 3 0

Does 40+25 = 65
is
640
2005

Bell -
from March till end
of July Wms paid
for one typewriter.

$26.50
5

$132.50

Jeri

7901000055

Paid 4/21

#569

For installation and developer - invoices - one check.

20234

7904009056

666445081 104633940 04-20-76

1452212 03-22-76

NET 30 DAYS

MONEY MARKET SERVICE
2440 EL CAMINO
SAN MATEO CA 94403

MONEY MARKET SERVICE
120 MONTGOMERY ST
SAN FRANCISCO CA
94104

XEROX CORPORATION
MARINA PLAYA EXEC CTR
1333 LAWRENCE EXPWY
SANTA CLARA CA
95051
408-984-6100

SEE "REMIT TO" ADDRESS BELOW

INITIAL SUPPLIES FOR S/N 446-073612

[illegible]	3100 DEVELOPER 3.3 LBS	1	30.00	30.00
			SUB TOTAL	$30.00
		CALIF STATE & LOCAL	TAX 6.00%	1.80
			INVOICE TOTAL	$31.80

7 0 0 1 0 0 9 0 0 5 7

THIS INVOICE COVERS BILLING FOR DEVELOPER IN 3,00 COPIES UPON INSTALL[illegible]

[redacted]
3333 LAWRENCE EXPY
MARTINA PLAZA OFC CTR
SANTA CLARA CA 95051

Telephone 408-984-6100

Special Reference

Contract Number

Terms And Conditions Of Payment
PAYABLE UPON RECEIPT

Ship To/Installed At
MONEY MARKET SERVICE
2440 EL CAMINO
SAN MATEO CA 94403

Bill To
MONEY MARKET SERVICE
120 MONTGOMERY ST
SAN FRANCISCO CA
94104

Invoice Date
04-15-76

Invoice Number
036040257

Customer Number
686445081

Please reference this number on inquiries to Xerox.

XEROX 3100 LDC SER.# 446-073612 INITIAL INVOICE

		AMOUNT
CURRENT MONTH MINIMUM	04-07-76 TO 04-30-76	116.00
CONSOLE STAND	SER.# 543-240258	
EQUIPMENT PLACEMENT CHARGE		43.00
	SUB TOTAL	159.00
CALIF STATE & LOCAL TAX 6.00%		9.54
	TOTAL	168.54

INSTALLATION DATE 04/07/76

INSTALLATION READING - METER A 233
- METER B 278
- METER C 51

REGULAR PRICING

Ship To/Installed At

Bill To

Please Send Remittance To

Customer Number | Invoice Number | Invoice Date | Invoice Amount

7 9 0 4 0 0 9 0 0 5 9

1032

MONEY MARKET SERVICES
120 MONTGOMERY ST., STE. 1740
SAN FRANCISCO, CALIF. 94104

6/16 76 11-8/1210

Xerox 228.53

o hundred twenty-eight and 53/00----------

CROCKER NATIONAL BANK
ONE MONTGOMERY STREET OFFICE
ONE MONTGOMERY STREET, SAN FRANCISCO, CALIFORNIA 94138

NOT NEGOTIABLE

⑈1210⑈0008⑈ 0601 29513⑈

NEY MARKET SERVICES
N FRANCISCO, CALIF.

DELUXE - FORM DVO-2 V-2

DATE	DESCRIPTION	AMOUNT
16/76	Machine rental for San Mateo office	228.53

686445081 104700699 04-20-

R196091 03-25-76 ISO-45221

CAROLYN-JODD NET 30 DAYS

MONEY MARKET SERVICE
2440 EL CAMINO
SAN MATEO CA 94403

MONEY MARKET SERVICE
120 MONTGOMERY ST
SAN FRANCISCO CA
94104

XEROX CORPORATION
SAN FRANCISCO DISTRICT
546 ELCES AV
SOUTH SAN FRANCISCO
CALIFORNIA 9400
415-872-

SEE REMIT TO ADDRESS

7004100960	3100 LDC STARTER KIT	1	57.00	57.00
			SUB TOTAL	$57.00
		CALIF STATE & LOCAL TAX	6.00%	3.42
			INVOICE TOTAL	60.42

THANK YOU FOR YOUR ORDER. DID YOU KNOW THAT YOUR COPIER/DUPLICATOR CAN ALSO PRINT
LABELS, ADDRESS LABELS & TRANSPARENCIES? CALL YOUR SALES REPRESENTATIVE OR
YOUR NEAREST XEROX EDUCATION CENTER FOR MORE INFORMATION

[illegible] IN
[illegible] EXPY
[illegible] PLAZA OFC CTR
SANTA CLARA CA 95052

Telephone 408-984-6300

Special Reference

Contract Number

Terms And Conditions Of Payment
PAYABLE UPON RECEIPT

Ship To/installed At
MONEY MARKET SERVICE
440 EL CAMINO
SAN MATEO CA 94403

Bill To
MONEY MARKET SERVICE
120 MONTGOMERY ST
SAN FRANCISCO CA
94104

Invoice Date
05-25-76
Invoice Number
03661762
Customer Number
86445081
Please reference this number on inquiries to Xerox.

XEROX 2100 LDC SER.# 446-073612 REGULAR PRICING

				AMOUNT
CURRENT MONTH MINIMUM MAY				145.00
METER USAGE	04-07-76 TO 05-19-76			
METER A	233	1799	1566	
METER B	278	3371	3093	
METER C	51	124	73	
TOTAL COPIES	3166			
LESS METER ALLOWANCE	2042 **			
* NET BILLABLE COPIES *	1124	.039500	44.36	
NET USAGE CHARGE			44.36	44.36
CONSOLE STAND	SER.# 543-240258			
SUB TOTAL				189.36
CALIF STATE & LOCAL TAX	6.00%			11.36
TOTAL				200.72

* USAGE PRORATED FOR 043 DAYS

** ALLOWANCE PRORATED FOR 043 DAYS

NUMBERS REFER TO EXPLANATIONS ON REVERSE OF INVOICE

XEROX CORPORATION hereby certifies that these goods were produced in compliance with all applicable requirements of Section 6, 7 and 12 of the FAIR LABOR STANDARDS ACT, as amended, and of regulations and orders of the UNITED STATES DEPARTMENT of LABOR issued under Section 14 thereof.

IMPORTANT — To Insure Proper Credit, PLEASE DETACH THIS PORTION AND RETURN WITH YOUR REMITTANCE — IMPORTANT

Ship To/installed At
MONEY MARKET SERVICE
440 EL CAMINO
SAN MATEO CA 94403

Bill To
MONEY MARKET SERVICE
120 MONTGOMERY ST
SAN FRANCISCO CA
94104

Please Send Remittance To
XEROX CORPORATION
PO BOX 37201
RINCON ANNEX
SAN FRANCISCO CA
94137

Xerox DUNS Number	IR Code	Customer Number	Invoice Number	Invoice Date		Invoice Amount
[illegible]	1	86445081	03661762	[illegible]	PLEASE PAY THIS AMOUNT	$ [illegible]

[illegible]

[illegible] BAYSHORE EXPY
[illegible] PLAZA OFC CTR
SANTA CLARA CA 95051

Telephone 408-984-6100

Reference

Contract Number

Terms And Conditions Of Payment
PAYABLE UPON RECEIPT

Ship To/Installed At
MONEY MARKET SERVICE
2440 EL CAMINO
SAN MATEO CA 94403

Bill To
MONEY MARKET SERVICE
120 MONTGOMERY ST
SAN FRANCISCO CA
94104

Invoice Date
06-05-76
Invoice Number
036930893
Customer Number
68644501
Please reference this number on inquiries to Xerox

XEROX 3700 LDC SER.# 446-073612 REGULAR PRICING

				AMOUNT
CURRENT MONTH MINIMUM JUNE				145.00
METER USAGE	05-19-76	TO 05-28-76		
METER A	1799	2338	539	
METER B	3371	4123	752	
METER C	124	144	20	
TOTAL COPIES		773		
LESS METER ALLOWANCE		428 **		
* NET BILLABLE COPIES *		344 .039500	13.59	
NET USAGE CHARGE			13.59	13.59
CONSOLE STAND		SER.# 543-240258		
SUB TOTAL				158.59
CALIF STATE & LOCAL TAX 6.00%				9.52
TOTAL				168.11

* USAGE PRORATED FOR 009 DAYS

** ALLOWANCE PRORATED FOR 009 DAYS

* NUMBERS REFER TO EXPLANATIONS ON REVERSE OF INVOICE

Ship To/Installed At

Bill To

Please Send Remittance To

Xerox DUNS Number	TR Code	Customer Number	Invoice Number	Invoice Date	Invoice Amount

7 0 0 4 0 0 9 0 0 6 3

MONEY MARKET SERVICES
120 MONTGOMERY ST., STE. 1740
SAN FRANCISCO, CALIF. 94104

10[illegible]

8/6 76 11-[illegible]
121[illegible]

Xerox 248.42

Two hundred forty-eight and 42/00----------

CROCKER NATIONAL BANK
ONE MONTGOMERY STREET OFFICE
ONE MONTGOMERY STREET, SAN FRANCISCO, CALIFORNIA 94138

NOT NEGOTIABLE

⑈1210⑈0008⑈ 0601 29513⑈

MONEY MARKET SERVICES
SAN FRANCISCO, CALIF.

DELUXE - FORM DVO-2 V-2

DATE	DESCRIPTION	AMOUNT
8/6/76	Equipment rental and supplied for San Mateo office	248.42

V-2

886445681 104918694

E209498 06-14-76 WALL

856X NET 30 DAYS

MONEY MARKET SERVICE
2440 EL CAMINO
SAN MATEO CA 94403

MONEY MARKET SERVICE
120 MONTGOMERY ST
SAN FRANCISCO CA
94104

XEROX CORPORATION
SAN FRAN DIST CTR
546 ECCLES AVE
SOUTH SAN FRANCISCO
CALIFORNIA 94080
415-873-3540

SEE REMIT TO ADDRESS

7 0 0 4 0 0 0 0 6 4

LABELS PKG 2400 3 15.00

SUB TOTAL
CALIF STATE & LOCAL TAX 6.00%
INVOICE TOTAL

YOU FOR YOUR ORDER. DID YOU KNOW THAT YOUR COPIER/DUPLICATOR
ADDRESS LABELS & TRANSP
DISTRIBUTION CENTER FOR MORE INFORMATION

SELF
YOUR

TO SEPARATE PARTS

[redacted]
1333 LAWRENCE EXPY
MARINA PLAZA OFC CTR
SANTA CLARA CA 95051

Telephone 408-984-6100

Special Reference

Contract Number

Terms And Conditions Of Payment
PAYABLE UPON RECEIPT

Ship To/Installed At
MONEY MARKET SERVICE
2440 EL CAMINO
SAN MATEO CA 94403

Bill To
MONEY MARKET SERVICE
120 MONTGOMERY ST
SAN FRANCISCO CA
94104

Invoice Date
07-16-76

Invoice Number
037720502

Customer Number
686445081

Please reference this number on inquiries to Xerox.

XEROX 3100 LDC SER.# 446-073612 REGULAR PRICING

				AMOUNT
CURRENT MONTH MINIMUM JULY				145.00
METER USAGE	05-28-76 TO 06-30-76			
METER A	2338	3300	962	
METER B	4123	5556	1433	
METER C	144	180	36	
TOTAL COPIES	1469			
LESS METER ALLOWANCE	1425			
NET BILLABLE COPIES	44	.039500	1.74	
NET USAGE CHARGE			1.74	1.74
CONSOLE STAND	SER.# 543-240258			
SUB TOTAL				146.74
CALIF STATE & LOCAL TAX 6.00%				8.80
TOTAL				155.54

Ship To/Installed At

Bill To

Please Send Remittance To

Customer Number	Invoice Number	Invoice Date	Invoice Amount

7 9 0 4 0 0 9 0 0 6 6

MONEY MARKET SERVICES
[illegible] MONTGOMERY ST., STE. 1240
SAN FRANCISCO, CALIF. 94104

11

Sept. 15, 1976

Xerox 402.4

*Four hundred two and 43/100 ----------

CROCKER NATIONAL BANK
ONE MONTGOMERY STREET OFFICE
ONE MONTGOMERY STREET, SAN FRANCISCO CALIFORNIA 94138

NOT NEGOTIABLE

⑈1210⑈0008⑈ 0601 29513⑈

MONEY MARKET SERVICES
SAN FRANCISCO, CALIF.

DELUXE - FORM DVD-2 V-2

DATE	DESCRIPTION	AMOUNT
	Xerox in San Mateo Office: August 240.48 September 161.95	402

Telephone

Special Reference

Contract Number

Terms And Conditions Of Payment

Ship To/Installed At

Bill To

Invoice Date

Invoice Number

Customer Number

Please reference this number on inquiries to Xerox

7900100900567

XEROX FEDERAL IDENTIFICATION #16-046-8020

XEROX CORPORATION hereby certifies that these goods were produced in compliance with all applicable requirements of Section 6, 7 and 12 of the FAIR LABOR STANDARDS ACT, as amended, and of regulations and orders of the UNITED STATES DEPARTMENT of LABOR issued under Section 14 thereof.

Ship To/Installed At

Bill To

Please Send Remittance To

DUNS Number	TR Code	Customer Number	Invoice Number	Invoice Date	Invoice Amount

Telephone

Special Handling

Contract Number

Terms And Conditions Of Payment

PAYABLE UPON RECEIPT

Ship To/Installed At

Bill To

Invoice Date

Invoice Number

Customer Number

Please reference this number on inquiries to Xerox.

7904020900688

XEROX CORPORATION hereby certifies that these goods were produced in compliance with all applicable requirements of Section 6, 7 and 12 of the FAIR LABOR STANDARDS ACT, as amended, and of regulations and orders of the UNITED STATES DEPARTMENT of LABOR issued under Section 14 thereof.

Ship To/Installed At

Bill To

Please Send Remittance To

Customer Number	TH Code	Customer Number	Invoice Number	Invoice Date	Invoice Amount

Jan - June

Jan { $4.02 long dist.
249 message units

Feb { $22.07 long dist.
175 mes. units

Mar. { $21.69 long dist.
151
34
(185) mes. units

April { $2.21 long dist.
110 mes units

May { $1,22 long dist.
45 mes. units

Jan { $30 long dist.
23 mes. units

760 0069

JAN		4	0	2
FEB	2	3	0	7
MAR.	2	1	6	9
APR.		2	2	1
MAY		1	2	2
JUNE	3	0	0	0
MISC.	1	0	0	0
JULY	3	9	7	5	1
AUG	2	7	2	3	9
SEPT.	2	0	3	2	4
OCT.	4	3	8	2	3
			1	1	5
JAN JUNE MESSAGE UNITS.			2	2	5
			5	1	0
			9	2	5
			8	7	5
		1	2	5	0
	1	0	2	5	6

250
12.50

175
$8.75

145
9.25

1.10

45
2.25

23
11.50

573-963

JAN 10 76 154 370B062068033

Pacific Telephone

Pd 1/21/76

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	.00	
PAYMENTS AND ADJUSTMENTS	.00	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	46.05	
LONG DISTANCE (SEE DETAIL)	144.60	
MESSAGE UNITS (SEE DETAIL)	41.45	
OTHER (SEE DETAIL)	253.57	
TAX 14.62 05	14.02	
TOTAL CURRENT CHARGES DUE BY FEB 05	490.19	490.19
TOTAL AMOUNT DUE		490.19

MCI MARKET SERVICES
1 B MONTGOMERY
SAN FRAN CA 94104

FOR BUSINESS OFFICE CALL (415) 593-3101

7904009070

BILL DATE JAN 10 76 PAGE 1

DETAIL

MIN	TO	PLACE CALLED	NUMBER CALLED	CHARGE
	1	DO BALACYNWYD	215 667 7556	.56
	1	DO BRECKWAY	916 [illegible]	1.02
	1	DO BALACYNWYD	215 667 7556	17.36
	1	DO CHICAGO	312 [illegible]	5.10
	1	DO HOUSTON	713 [illegible] 4526	10.80
	1	DO HOUSTON	713 [illegible] 4526	2.06
	17	DO NEW YORK	212 [illegible] 2304	6.96
		DO SACRAMENTO	916 322 2750	.91
	1	DO CHICAGO	312 786 1066	4.72
	1	DO SAN FRAN	415 [illegible] 5454	.55
	1	DO SAN FRAN	415 788 5454	1.03
	1	DO SACRAMENTO	916 445 7082	1.86
	1	DO SAN FRAN	415 [illegible] 7520	.31
	1	DO SAN FRAN	415 788 5454	.19
	1	DO SAN FRAN	415 788 5454	.67
	9	DO MAKAWAO	808 [illegible] 6244	7.20
	56	DO BALACYNWY	215 667 7550	22.56
	1	DO SACRAMENTO	916 [illegible] 7066	1.29
		DO SAN FRAN	415 [illegible] 11	.31
	1	DO SAN FRAN	415 [illegible]	.43
	1	DO SAN JOSE	408 [illegible] 7600	.19
	1	DO PALEMEUNTE	[illegible]	.11
	1	DO SAN FRAN	[illegible] 770	.27
	1	DO SAN JOSE	408 [illegible] 7600	.16
	1	DO SAN FRAN	415 [illegible] 5454	.67
	1	DO SAN FRAN	415 788 5454	.43
	1	DO SAN FRAN	415 [illegible] 7520	.43

+1 [illegible]-1130 JAN 10 76

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
JAN 6	1055A	6	DD	SAN FRAN	CAL	—	788	5454	.79
JAN 6	933A	1	DD	SAN FRAN	CAL	—	983	1404	.19
JAN 6	1045A	1	DD	SAN JOSE	CAL	408	297	3000	.19
JAN 6	1046A	12	DD	SAN JOSE	CAL	408	297	3000	1.63
JAN 6	1052A	3	DD	NEW YORK	NY	212	530	3804	1.36
JAN 6	1115A	1	DD	SAN FRAN	CAL	—	983	1404	.19
JAN 6	1126A	11	DD	SAN FRAN	CAL	—	983	7320	1.39
JAN 6	216P	22	DD	PONTIAC	MICH	313	857	5845	8.96
JAN 6	258P	27	DD	SAN FRAN	CAL	—	788	5454	3.31
JAN 6	329P	1	DD	SAN FRAN	CAL	—	622	5351	.19
JAN 7	1011A	9	DD	SEATTLE	WASH	206	587	7185	3.50
JAN 7	1021A	1	DD	SAN FRAN	CAL	—	983	7320	.19
JAN 7	[illegible]	[illegible]	DD	SAN FRAN	CAL	—	433	9200	.31
JAN 7	902A	3	DD	SAN FRAN	CAL	—	983	7320	.43
JAN 7	911A	2	DD	SAN FRAN	CAL	—	983	7320	.31
JAN 7	9[illegible]A	1	DD	SAN FRAN	CAL	—	983	7320	.19
JAN 7	1009A	5	DD	SAN FRAN	CAL	—	788	5454	.67
JAN 7	1023A	5	DD	SACRAMENTO	CAL	916	445	8188	.72
JAN 7	1051A	6	DD	SAN FRAN	CAL	—	983	7320	.79
JAN 7	105[illegible]	1	DD	SAN FRAN	CAL	—	983	7320	.19
JAN 7	[illegible]	1	DD	SAN FRAN	CAL	—	788	6900	.19
JAN 7	[illegible]	*	DD	SAN FRAN	CAL	—	861	6662	.55
JAN 7	[illegible]	22	DD	SAN FRAN	CAL	—	788	6900	2.71
JAN 7	[illegible]	1	DD	SAN JOSE	CAL	408	257	6550	.19
JAN 7	340P	3	DD	SAN FRAN	CAL	—	788	5454	.43
JAN 7	344P	16	DD	PALACYNWYD	PA	215	667	7358	6.56
JAN 7	[illegible]	1	DD	SAN JOSE	CAL	408	257	6550	.19
JAN 8	[illegible]	3	DD	SAN FRAN	CAL	—	788	5454	.43
JAN 8	[illegible]	1	DD	SAN FRAN	CAL	—	983	7320	.19

[illegible]-1130 JAN 10 76

	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
[illegible]	1	DD	SAN FRAN	CAL	—	788	5454	.19
[illegible]	3	DD	SAN FRAN	CAL	—	788	5454	.43
[illegible]	15	DD	SAN FRAN	CAL	—	622	5351	4.05
[illegible]P	41	DD	SAN FRAN	CAL	—	788	5454	4.59
[illegible]P	17	DD	HOUSTON	TEX	713	236	6463	6.62
[illegible]	2	DD	SAN FRAN	CAL	—	547	6419	.31
[illegible]P	3	DD	SAN JOSE	CAL	408	247	7147	.43
[illegible]P	2	DD	HALFMOONBY	CAL	—	726	4424	.23
[illegible]P	2	DD	SAN FRAN	CAL	—	398	6478	.31
[illegible]P	1	DD	HALFMOONBY	CAL	—	726	4424	.11
[illegible]P	6	DD	SAN FRAN	CAL	—	788	5454	.71
[illegible]A	1	DD	SAN FRAN	CAL	—	983	7320	.19
[illegible]A	10	DD	SAN FRAN	CAL	—	983	7320	1.27
[illegible]A	1	DD	SAN JOSE	CAL	408	257	6550	.19
[illegible]P	1	DD	SAN FRAN	CAL	—	788	5454	.19
[illegible]P	5	DD	SAN JOSE	CAL	408	297	3000	.55
[illegible]P	9	DE	SAN FRAN	CAL	—	668	6431	1.04
			TOTAL					144.00

[illegible] TOLL DAY DE-DIAL EVENING

[illegible] UNIT DETAIL

	MIN	PLACE AND NUMBER CALLED	UNITS
[illegible]P	1	SAN FRAN — [illegible]	6
[illegible]P	1	SAN FRAN — [illegible]	6
[illegible]P	1	SAN FRAN — [illegible]	6
[illegible] 417P	5	MILLBRAE — 692 4730	5

7 9 0 4 0 0 9 0 0 7 1

Pacific Telephone

If you pay by [illegible] please bring your [illegible] enclosed with [illegible] person.

You may [illegible] statement [illegible]

415 595-1130 JAN 10 76

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
DEC 29	420P	4	MILLBRAE	—	692 4730	4
DEC 29	450P	4	SAN FRAN	—	983 1404	8
DEC 30	253P	1	MOUNTAINVW	—	964 4171	4
DEC 30	437P	8	SAN FRAN	—	622 2511	16
DEC 30	448P	10	MILLBRAE	—	697 6437	10
DEC 30	535P	1	PACIFICA	—	359 0293	4
DEC 30	1051A	7	SAN FRAN	—	983 7320	14
DEC 30	1245P	67	SAN FRAN	—	788 5454	134
DEC 30	250P	1	SAN FRAN	—	641 2753	6
DEC 30	[illegible]	2	PACIFICA	—	359 4135	4
DEC 30	[illegible]	11	SAN FRAN	—	467 8512	21
DEC 30	544P	19	SAN FRAN	—	788 5454	38
DEC 30	603P	9	SAN FRAN	—	359 5344	18
DEC 30	1209P	24	PACIFICA	—	359 4135	48
DEC 31	934A	8	SAN FRAN	—	983 7320	16
DEC 31	[illegible]	8	SUSAN FRAN	—	589 1499	9
DEC 31	[illegible]	1	SAN FRAN	—	756 6400	5
DEC 31	1024A	16	SAN FRAN	—	983 7320	32
DEC 31	1147P	26	SAN FRAN	—	788 5454	52
DEC 31	[illegible]	4	SAN FRAN	—	788 5454	8
DEC 31	235P	19	SAN FRAN	—	983 1404	38
DEC 31	256P	1	SAN FRAN	—	788 2109	6
[illegible]	[illegible]	2	SAN FRAN	—	983 7320	6
[illegible]	1003A	1	SAN FRAN	—	705 2568	6
[illegible]	1004A	1	SAN FRAN	—	622 2511	6
[illegible]	1005A	1	MILLBRAE	—	697 4142	3
[illegible]	1011A	24	MILLBRAE	—	697 5050	24
[illegible]	1044A	4	MILLBRAE	—	697 9153	4
[illegible]	1052A	1	SAN FRAN	—	542 6750	5
[illegible]	1114A	1	SAN FRAN	—	788 5454	6

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415 595-1130 JAN 10 76

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
[illegible]	[illegible]	1	MILLBRAE	—	697 4010	3
[illegible]	1004A	1	SUSAN FRAN	—	856 1221	4
[illegible]	[illegible]	1	SAN FRAN	—	788 9720	5
[illegible]	[illegible]	7	MILLBRAE	—	697 6159	7
[illegible]	1214P	1	SUSAN FRAN	—	761 4010	4
[illegible]	[illegible]	1	SUSAN FRAN	—	583 9746	4
[illegible]	[illegible]	1	SUSAN FRAN	—	589 1522	4
[illegible]	1259P	5	PACIFICA	—	359 4135	6
[illegible]	[illegible]	2	SAN FRAN	—	788 5454	10
[illegible]	[illegible]	4	SAN FRAN	—	788 5454	8
[illegible]	[illegible]	1	SUSAN FRAN	—	761 4010	4
[illegible]	[illegible]	1	SUSAN FRAN	—	583 0503	4
[illegible]	[illegible]	2	SAN FRAN	—	752 6720	5
[illegible]	[illegible]	1	MOUNTAINVW	—	964 4171	4
[illegible]	[illegible]	2	SUSAN FRAN	—	589 1522	5
[illegible]	[illegible]	1	SAN FRAN	—	467 0596	5
[illegible]	1100A	3	MILLBRAE	—	692 5010	17
[illegible]	[illegible]	10	SUSAN FRAN	—	589 5522	6
[illegible]	[illegible]	5	SUSAN FRAN	—	589 5467	4
[illegible]	[illegible]	1	SUSAN FRAN	—	589 9072	4
[illegible]	[illegible]	2	SUSAN FRAN	—	589 9070	5
[illegible]	[illegible]	1	MILLBRAE	—	697 5335	11
[illegible]	[illegible]	10	SUSAN FRAN	—	589 1234	4
[illegible]	[illegible]	1	SUSAN FRAN	—	589 9070	4
[illegible]	[illegible]	1	PACIFICA	—	359 6666	3
[illegible]	[illegible]	1	MILLBRAE	—	697 0[illegible]	23
[illegible]	1004P	22	PACIFICA	—	359 4713	6
[illegible]	[illegible]	4	SAN FRAN	—	564 6462	8
[illegible]	1040P	6	LOS ALTOS	—	941 2344	

790400900.0072

[redacted] 595-1130 JAN 10 76 PAGE 6

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
JAN 9	1011A	2	SOSAN FRAN — 589 9070	4
JAN 9	1013A	2	SAN FRAN — 755 3314	5
JAN 9	1014A	2	PACIFICA — 359 6666	4
JAN 9	510P	1	SOSAN FRAN — 583 4295	4
TOTAL MULTI MESSAGE UNITS				709
LOCAL MESSAGE UNITS OVER 81 ALLOW				120
TOTAL MESSAGE UNITS AT 5 CENTS EA				829 $ 41.45

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[redacted] 595-1130 JAN 10 76 PAGE 7

CHARGES AND CREDITS DETAIL	MONTHLY RATE	CHARGE OR CREDIT
[redacted] ANCED BUSINESS IS FILLED IN ADVANCE FROM THE EACH MONTH		
[redacted] VAILABLE SERVICES ARE LISTED IN [redacted] OF YOUR TELEPHONE DIRECTORY		
[redacted] MONTHLY RATE [redacted] DEC 29 THRU JAN 9	.15	.05
[redacted] SERVICE FOR PERIOD [redacted] DEC 29 THRU JAN 9		
[redacted] USINESS TELEPHONE LINE	7.50	2.50
[redacted] USINESS TELEPHONE LINE	7.50	2.50
[redacted] USINESS TELEPHONE LINE	7.50	2.50
[redacted] PECIAL COMMUNICATIONS GROUP	1.50	.50
[redacted] EY TELEPHONE SET	4.40	1.47
[redacted] ND JK JACK	.30	.10
[redacted] TOUCHTONE SERVICE	4.20	1.40
[redacted] TOUCHTONE SERVICE	2.10	.70
[redacted] EY TELEPHONE EQUIPMENT	9.00	3.00
[redacted] EY TELEPHONE EQUIPMENT	2.00	.67
[redacted] FEE CONNECTING ON DEC 29		105.00
[redacted] FOR INSTALLING ON DEC 29 2 KEY TELEPHONE SET		40.00

OTHER CHARGES AND CREDITS DETAIL	MONTHLY RATE	CHARGE OR CREDIT
CHARGE FOR INSTALLING ON DEC 29 1 CORD OR JACK		15.00
CHARGE FOR INSTALLING ON DEC 29 1 CORD OR JACK		5.00
CHARGE FOR INSTALLING ON DEC 29 2 TOUCHTONE SERVICE		10.00
CHARGE FOR INSTALLING ON DEC 29 1 TOUCHTONE SERVICE		5.00
CHARGE FOR INSTALLING ON DEC 29 3 KEY TELEPHONE EQUIPMENT		36.00
CHARGE FOR INSTALLING ON DEC 29 2 KEY TELEPHONE EQUIPMENT		12.00
ADJUSTMENT BECAUSE OF RATE CHANGE FROM JAN 4 THRU JAN 9	.70	.12CR
TOTAL		243.47

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PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	490.19	
PAYMENTS AND ADJUSTMENTS	490.19CR	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	46.65	
LONG DISTANCE (SEE DETAIL)	2.15	
OTHER CHARGES (SEE DETAIL)	19.15	
TAX 22.05 US	2.07	
TOTAL CURRENT CHARGES DUE BY MAR 04	410.11	410.11
TOTAL AMOUNT DUE		410.11

MONTHLY MARKET SERVICES

1.0 MONTHLY

94104

BUSINESS OFFICE CALL (415) 543-5101

7 9 0 4 0 0 9 0 0 0 7 5

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MIN	TIME CALL		CALLED	CHARGE
20	DD CALCYNRYD		7 7558	.46
1	DD SAN FRAN	CAL	3 1404	.19
26	DD SACRAMENTO	CAL	916 455 7120	3.57
5	DD SAN JOSE	CAL	408 297 3000	.67
2	DD SAN FRAN	CAL	7 8 6400	.31
1	DD MIAMI	FLA	305 2 9054	.56
7	DD SAN FRAN	CAL	7 8 3454	.91
1	DD NEW YORK	NY	212 34 4747	.10
1	DD SAN JOSE	CAL	408 297 0550	.19
9	DD CALCYNWYD	PA	215 667 7550	3.76
1	DD SAN JOSE	CAL	408 297 0550	.19
30	DD SAN FRAN	CAL	7 3 1404	3.67
2	DD SAN FRAN	CAL	7 3 1320	.31
10	DD JACKSONVL	FLA	904 1 7007	4.16
20	DD CALCYNWYD	PA	215 667 7550	8.16
1	DD SAN FRAN	CAL	7 3 1320	.19
14	DD CALCYNWYD	PA	215 667 7550	5.76
26	DD CHICAGO	ILL	312 4 4 4700	10.04
7	DD SAN FRAN	CAL	7 3 1404	.91
3	DD SAN FRAN	CAL	7 3 1404	.43
1	DD SAN JOSE	CAL	408 297 1 7550	.19
1	DD SAN JOSE	CAL	408 297 1 7550	.67
1	DD SAN FRAN	CAL	7 3 1320	.19
4	DD CHICAGO	ILL	312 4 4 4700	1.00
2	DD SAN FRAN	CAL	7 3 1404	1.00
1	DD PHILADELPHIA	PA	215 6 7 1234	.11
2	DD SAN FRAN	CAL	7 3 1320	.27

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
JAN 15	606P	9	DE	SAN FRAN	CAL	— 788 5454	1.04
JAN 15	1147A	1	DL	SAN JOSE	CAL	408 257 6550	.19
JAN 15	307P	25	DD	SAN FRAN	CAL	— 788 5454	3.07
JAN 15	0[illegible]9A	2	DD	NEW YORK	NY	212 344 4242	.90
JAN 15	12[illegible]P	16	DD	SAN FRAN	CAL	— 788 5454	1.99
JAN 17	114P	6	DD	LOSANGELES	CAL	213 660 2002	5.22
JAN 17	4[illegible]1	1	DD	WASHINGTON	DC	202 785 3520	.56
JAN 18	938A	10	DD	SAN FRAN	CAL	— 985 7320	1.27
JAN 19	906A	1	DD	SAN JOSE	CAL	408 257 6550	.19
JAN 19	0[illegible]7A	1	DE	LOSANGELES	CAL	213 931 1911	.59
JAN 19	109P	1	DD	MIAMI	FLA	305 552 4044	.90
JAN 19	10[illegible]	1	DD	CHICAGO	ILL	312 752 6710	.54
JAN 19	1[illegible]P	1	DD	SAN JOSE	CAL	408 257 6550	.19
JAN 19	1[illegible]P	1	DD	LONG BEACH	CAL	213 435 3541	.59
JAN 19	1[illegible]P	7	DD	NEW YORK	NY	212 530 3804	2.96
JAN 19	2[illegible]P	1	DD	SAN FRAN	CAL	— 666 1966	.19
JAN 19	2[illegible]P	2	DD	SAN FRAN	CAL	— 666 1022	.31
JAN 19	3[illegible]P	1	DD	SAN FRAN	CAL	— 983 1404	.19
JAN 19	3[illegible]P	2	DD	SAN FRAN	CAL	— 788 5454	.31
JAN 19	4[illegible]P	19	DD	SAN FRAN	CAL	— 788 5454	2.35
JAN 19	4[illegible]P	24	DE	PHILADELPHIA	PA	215 667 7358	6.34
JAN 19	5[illegible]P	6	DE	SAN FRAN	CAL	— 788 5454	.79
JAN 19	5[illegible]P	4	DD	WASHINGTON	DC	202 785 3520	1.76
JAN 19	5[illegible]P	2	DD	SAN FRAN	CAL	— 788 5454	.31
JAN 19	5[illegible]P	1	DE	SAN JOSE	CAL	408 297 3000	.19
JAN 19	6[illegible]P	7	DD	SAN FRAN	CAL	— 983 7320	.91
JAN 19	6[illegible]P	1	DD	WASHINGTON	DC	202 223 7315	.90
JAN 19	6[illegible]P	16	DD	WASHINGTON	DC	202 223 7315	15.36
JAN 19	6[illegible]P	4	DD	SAN FRAN	CAL	— 983 7320	.55

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MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
5	DD	SAN FRAN	CAL	— 788 5454	.79
4	DD	SAN FRAN	CAL	— 788 5454	.79
[illegible]	DE	SAN FRAN	CAL	— 983 2404	.19
1	DD	[illegible]ANA	CAL	213 [illegible] 6618	.19
2	DD	SAN FRAN	CAL	— 621 5500	.43
42	DD	SAN FRAN	CAL	— 788 5454	6.79
1	DE	SAN JOSE	CAL	408 [illegible] 0600	.19
7	DD	NEW YORK	NY	212 [illegible] 3804	1.36
[illegible]	DD	SAN FRAN	CAL	— 983 7320	.43
[illegible]	DD	SAN FRAN	CAL	— 983 7320	.19
7	DD	NEW YORK	NY	212 [illegible] 1700	2.96
[illegible]	DD	SAN FRAN	CAL	— 983 7320	1.03
2	DE	SAN FRAN	CAL	— 788 5454	.31
36	DD	SAN FRAN	CAL	— 983 1404	5.59
4	DE	SAN FRAN	CAL	— 983 7320	.55
30	DE	SAN JOSE	CAL	408 [illegible] 6150	4.39
4	DD	SAN FRAN	CAL	— [illegible] 6234	.79
[illegible]	DD	[illegible]	[illegible]	— [illegible] 7320	.79
[illegible]	[illegible]	[illegible]	[illegible]	— [illegible] 4[illegible]4	.43
[illegible]	[illegible]	[illegible]	[illegible]	— [illegible] [illegible]4	2.14
7	[illegible]	[illegible]	[illegible]	— [illegible] 1115	.91
[illegible]	[illegible]	[illegible]	[illegible]	— [illegible] [illegible]00	.11
[illegible]	[illegible]	[illegible]	[illegible]	— 983 1404	.19
1	DE	[illegible]	[illegible]	— [illegible] 1404	.19
[illegible]	[illegible]	[illegible]	[illegible]	— [illegible] 6[illegible]0	.43
14	[illegible]	[illegible]	[illegible]	— [illegible] 5454	1.26
[illegible]	[illegible]	[illegible]	[illegible]	[illegible] [illegible] [illegible]4	.96
[illegible]	DD	[illegible]	[illegible]	[illegible] [illegible] 7320	.43
[illegible]	DE	SAN FRAN	CAL	— 983 7320	.43

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DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED	CHARGE
JAN 23	1049A	14	DD	SAN FRAN	CAL	— 983 7320	1.75
JAN 23	1138A	1	DD	SAN FRAN	CAL	— 983 7320	.15
JAN 23	1142A	21	DD	NEW YORK	NY	212 344 2300	2.56
JAN 23	1209P	38	DD	BALACYNWYD	PA	215 667 7350	15.36
JAN 23	1248P	6	DD	NEW YORK	NY	212 552 7966	2.56
JAN 23	1258P	12	DD	SAN FRAN	CAL	— 788 5454	2.35
JAN 23	1047A	4	DD	SAN FRAN	CAL	— 983 7320	.55
JAN 23	1059A	9	DD	NEW YORK	NY	212 944 1908	1.36
JAN 23	1047A	2	DD	SAN FRAN	CAL	— 983 7310	.31
JAN 23	1047A	3	DD	SAN FRAN	CAL	— 788 5454	.43
JAN 23	1147A	7	DD	WASHINGTON	DC	202 225 7315	.96
JAN 23	1153	4	LL	LALACYNWYD	PA	215 667 7350	1.56
JAN 23	1247P	3	DD	SAN FRAN	CAL	— 397 1113	.19
JAN 23	1247P	1	DD	SAN FRAN	CAL	— 397 0100	.31
JAN 23	1247P	2	DD	SAN FRAN	CAL	— 622 6295	.19
JAN 23	1247P	1	DD	SAN FRAN	CAL	— 982 7700	.19
JAN 23	1247P	4	DD	SAN FRAN	CAL	— 772 9241	.55
JAN 23	0111P	5	LL	SAN FRAN	CAL	— 983 7320	.67
JAN 23	1017A	5	DD	SAN FRAN	CAL	— 983 7320	.79
JAN 23	1247P	6	DD	CHICAGO	ILL	312 782 6750	1.56
JAN 23	1247P	1	DD	SAN FRAN	CAL	— 983 7320	.07
JAN 23	1250P	3	DD	SAN FRAN	CAL	— 788 5454	.67
JAN 23	1250P	3	DD	SAN FRAN	CAL	— 788 5454	1.03
JAN 23	1250P	15	DD	SAN FRAN	CAL	— 788 5454	1.87
JAN 23	1250P	5	LL	SAN FRAN	CAL	— 221 7056	.79
JAN 23	1250P	49	DD	SAN FRAN	CAL	— 397 2400	5.55
JAN 23	1250P	1	DD	SAN FRAN	CAL	— 957 1555	.19
JAN 23	1250P	3	DD	SAN FRAN	CAL	— 788 5454	.38
JAN 23	1250P	1	LL	SAN FRAN	CAL	— 788 5454	.19

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DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED	CHARGE
		1					1.56
		1					.15
		1					.15
		2					.31
		2					.31
		1					.15
		3					.31
		1					.15
		1					.15
		10					1.11
		10					1.56
		16					.31
		2					.43
		24					9.21
		1					.19
		17					.15
		7					.55
		1					.15
		6					1.56
		1					.11
		6					.15
		1					.15
		1					.15
		36					4.63
		2					.31
		5					.67
		5					.67

7 9 0 4 0 0 9 0 0 0 7 7

DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED			CHARGE
JAN 29	9:43A	15	DD	NEW YORK	NY	212	930	3804	6.16
JAN 29	1005A	1	DD	SAN FRAN	CAL	—	983	7320	.19
JAN 29	1017A	5	DD	SAN FRAN	CAL	—	983	7320	.67
JAN 29	1123A	1	DD	SAN JOSE	CAL	408	297	3000	.19
JAN 29	1130A	1	DD	SAN FRAN	CAL	—	495	5570	.19
JAN 29	1241P	20	DD	BALACYNWYD	PA	215	667	7510	8.16
JAN 29	112P	1	DD	SAN FRAN	CAL	—	983	7320	.19
JAN 29	1[illegible]P	11	DD	SAN FRAN	CAL	—	542	2422	1.39
JAN 29	201P	2	DD	SAN FRAN	CAL	—	788	5454	.31
JAN 29	301P	5	DD	SAN FRAN	CAL	—	788	5454	.67
JAN 29	[illegible]00P	1	DD	SAN FRAN	CAL	—	983	7320	.19
JAN 29	3[illegible]7P	2	DD	SAN FRAN	CAL	—	788	5454	.31
JAN 29	7[illegible]P	1	DD	SAN FRAN	CAL	—	788	5454	.16
JAN 29	7[illegible]P	1	DD	SAN FRAN	CAL	—	788	5454	.16
JAN 30	9[illegible]A	2	DD	SAN FRAN	CAL	—	983	7320	.31
JAN 30	1107A	11	DD	SAN FRAN	CAL	—	983	7320	1.39
JAN 30	1121A	1	DD	SAN JOSE	CAL	408	257	6550	.19
JAN 30	1127A	1	DD	SACRAMENTO	CAL	916	445	8188	.34
JAN 30	1125A	2	DD	SAN JOSE	CAL	408	257	6550	.31
JAN 30	1139A	1	DD	SAN FRAN	CAL	—	983	1404	.19
JAN 30	11[illegible]A	10	DD	SAN FRAN	CAL	—	788	6900	1.27
JAN 30	[illegible]1P	12	DD	BALACYNWYD	PA	215	667	1219	4.16
JAN 30	[illegible]2P	12	DD	CHICAGO	ILL	312	732	6753	4.72
JAN 30	[illegible]3P	1	DD	SAN FRAN	CAL	—	983	7320	.19
JAN 30	[illegible]4P	14	DD	SAN FRAN	CAL	—	565	8700	1.75
JAN 30	9[illegible]7P	8	DD	SAN FRAN	CAL	—	983	7320	1.03
JAN 30	10[illegible]A	2	DD	SAN FRAN	CAL	—	397	1113	.31
JAN 30	[illegible]P	5	DD	SAN FRAN	CAL	—	788	5454	.67
JAN 30	[illegible]P	1	DD	SAN FRAN	CAL	—	346	1719	.19

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[illegible]	[illegible]	1	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	.19
[illegible]	12[illegible]	33	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	4.02
[illegible]	[illegible]	4	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	.[illegible]
[illegible]	[illegible]	7	DD	NEW YORK	NY	212	[illegible]	[illegible]	2.[illegible]
[illegible]	[illegible]	4	DD	SAN FRAN	CAL	—	[illegible]	7320	.55
[illegible]	[illegible]	2	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	.[illegible]
[illegible]	[illegible]	11	DD	SAN FRAN	CAL	—	[illegible]	5454	1.03
[illegible]	[illegible]	1	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	.19
[illegible]	[illegible]	1	DD	CHICAGO	ILL	312	[illegible]	6753	.95
[illegible]	[illegible]	1	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	.19
[illegible]	[illegible]	20	DD	CHICAGO	ILL	312	[illegible]	6753	7.76
[illegible]	[illegible]	7	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	.91
[illegible]	[illegible]	7	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	.91
[illegible]	[illegible]	5	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	.95
[illegible]	[illegible]	4	DD	SAN FRAN	CAL	—	[illegible]	7320	.51
[illegible]	[illegible]	5	DD	SAN FRAN	CAL	—	[illegible]	5454	.67
[illegible]	[illegible]	27	DD	NEW YORK	NY	212	[illegible]	[illegible]	10.90
[illegible]	[illegible]	1	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	.19
[illegible]	[illegible]	5[illegible]	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	6.31
[illegible]	[illegible]	5[illegible]	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	5.[illegible]
[illegible]	[illegible]	2	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	.27
[illegible]	[illegible]	1	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	.1[illegible]
[illegible]	[illegible]	3	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	.[illegible]
[illegible]	[illegible]	3	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	.51
[illegible]	[illegible]	1	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	.16
[illegible]	[illegible]	1	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	.19
[illegible]	[illegible]	1	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	.19
[illegible]	[illegible]	1	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	.19
[illegible]	[illegible]	1	DD	SAN FRAN	CAL	—	[illegible]	[illegible]	.19

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
FEB	5	12	DD	SAN FRAN	CAL	—	788	5454	1.51
FEB	5	10	DD	SAN FRAN	CAL	—	788	5454	1.27
FEB	5	4	DD	SAN FRAN	CAL	—	788	5454	.55
FEB	5	16	DE	SAN FRAN	CAL	—	788	5454	2.03
FEB	6	3	DD	SAN FRAN	CAL	—	983	7320	.43
FEB	6	7	DD	SAN FRAN	CAL	—	983	7320	.91
FEB	6	3	DD	SAN FRAN	CAL	—	922	5552	.31
FEB	6	7	DD	SAN FRAN	CAL	—	788	5454	.91
FEB	6	7	DE	SAN FRAN	CAL	—	903	1414	X .82
FEB	6	1	DD	SAN FRAN	CAL	—	556	3710	.19
FEB	6	13	DD	SAN FRAN	CAL	—	985	1404	X 1.03
FEB	9	4	DD	SAN FRAN	CAL	—	983	7320	.55
FEB	9	10	DE	SAN FRAN	CAL	—	822	2513	1.27
FEB	9	1	DD	SAN FRAN	CAL	—	788	5454	.67
FEB	9	1	DD	SAN FRAN	CAL	—	983	7320	.19
FEB	9	4	DD	SAN JOSE	CAL	408	297	6550	.55
FEB	9	3	DD	MIAMI	FLA	305	865	1500	1.30
FEB	9	5	DD	SAN FRAN	CAL	—	983	1404	.55
FEB	9	6	DD	SAN FRAN	CAL	—	788	5454	.79
FEB	9	1	DD	SAN FRAN	CAL	—	788	6900	.19
FEB	9	4	DE	SAN FRAN	CAL	—	983	1404	.55

TOTAL . . . . . $ 321.86

DD—DIAL DAY DE—DIAL EVENING

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TOTAL

415 566-1130 FEB 10 76

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
JAN	27	5:06P	4 MILLBRAE — 692 0970	4
JAN	27	5:02P	1 MILLBRAE — 697 7324	3
JAN	27	3:42P	1 SAN FRAN — 755 7196	3
JAN	27	3:15P	3 SAN FRAN — 673 2200	5
JAN	27	3:11P	1 SUSAN FRAN — 871 8626	5
JAN	27	11:29A	4 SUSAN FRAN — 756 3833	5
JAN	26	11:03A	1 SAN FRAN — 697 1410	3
JAN	26	10:56A	1 MILLBRAE — 697 6000	12
JAN	26	10:50A	12 MILLBRAE — 871 1690	4
JAN	26	10:30A	2 SUSAN FRAN — 697 6000	6
JAN	26	9:14A	6 MILLBRAE — 589 6272	8
JAN	25	1:05P	7 SUSAN FRAN — 776 6400	5
JAN	25	6:[illegible]P	1 SAN FRAN — 755 0660	5
JAN	25	5:[illegible]P	2 SAN FRAN — 692 4730	3
JAN	25	5:[illegible]P	1 MILLBRAE	

TOTAL NIGHT MESSAGE UNITS 214
MESSAGE UNITS OVER 240 ALLOW 169
TOTAL MESSAGE UNITS AT 5 CENTS EA 383 $ 19.15

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[illegible]-1150 MAR 10 76 [illegible] 3706093094999

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PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	410.11	
PAYMENTS AND ADJUSTMENTS	.00	
PAST DUE (DEDUCT IF PAID)	410.11	410.11

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	46.05	
LONG DISTANCE (SEE DETAIL)	204.05	
MESSAGE UNITS (SEE DETAIL)	24.05	
TAXES 10.31 US	10.31	
CURRENT CHARGES DUE BY APR 01	291.06	291.06
TOTAL AMOUNT DUE		701.17

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A 9200 [illegible]

MONEY MARKET SERVICES
INC
120 MONTGOMERY

SAN FRAN CA 94104

FOR BUSINESS OFFICE CALL (415) 595-3101

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[illegible]-1150 MAR 10 76 PAGE 1

[illegible] DISTANCE DETAIL

	MIN	S	PLACE CALLED			NUMBER CALLED	CHARGE
[illegible]	4	DD	SAN FRAN	CAL	-	986 1520	.15
[illegible]	1	DD	SAN FRAN	CAL	-	982 1520	.19
[illegible]	10	DD	MIAMI	FLA	305	661 1500	1.16
[illegible]	15	DD	SAN FRAN	CAL	-	788 2959	1.65
[illegible]	10	DD	SAN FRAN	CAL	-	788 2959	1.27
[illegible]	5	DD	SAN FRAN	CAL	-	346 1717	.60
[illegible]	2	DD	SAN FRAN	CAL	-	781 0545	.27
[illegible]	11	DD	SAN JOSE	CAL	408	294 3000	1.39
[illegible]	1	DD	SAN FRAN	CAL	-	788 4200	.19
[illegible]	6	DD	SAN FRAN	CAL	-	982 1520	.67
[illegible]	7	DD	INGLEWOOD	CAL	213	670 7100	.79
[illegible]	1	DD	SAN FRAN	CAL	-	924 6065	.19
[illegible]	1	DD	SAN FRAN	CAL	-	781 0500	.19
[illegible]	1	DD	SAN FRAN	CAL	-	421 0560	.19
[illegible]	4	DD	SAN JOSE	CAL	408	294 3000	.31
[illegible]	1	DD	SAN FRAN	CAL	-	788 1970	.19
[illegible]	1	DD	SAN FRAN	CAL	-	781 0900	.39
[illegible]	4	DD	SAN FRAN	CAL	-	781 2959	.79
[illegible]	11	DD	SAN FRAN	CAL	-	788 2959	1.67
[illegible]	2	DD	SAN FRAN	CAL	-	982 1520	.67
[illegible]	1	DD	SAN JOSE	CAL	408	294 3000	.19
[illegible]	11	DD	SAN FRAN	CAL	-	788 2959	1.65
[illegible]	1	DD	SAN FRAN	CAL	-	788 0900	.19
[illegible]	3	DD	SAN FRAN	CAL	-	982 1520	.43
[illegible]	19	DD	SAN FRAN	CAL	-	788 2500	2.55
[illegible]	1	DD	SAN FRAN	CAL	-	965 1404	.19

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
FEB 13	1156A	1	DD	SAN FRAN	CAL	— 788 6900	.19
FEB 13	202P	2	DD	BALACYNWYD	PA	215 667 7550	.96
FEB 13	259P	9	DD	SAN FRAN	CAL	— 788 5454	1.15
FEB 13	418P	15	DD	SAN JOSE	CAL	408 297 3000	1.87
FEB 16	458P	4	DD	SAN FRAN	CAL	— 546 1719	.45
FEB 17	812A	3	DD	SAN FRAN	CAL	— 982 7320	.43
FEB 17	1006A	7	DD	SAN FRAN	CAL	— 982 7320	.91
FEB 17	1021A	19	LD	SAN FRAN	CAL	— 788 6900	2.35
FEB 17	1042A	8	DD	SAN FRAN	CAL	— 788 5454	1.03
FEB 17	1109A	1	DD	SAN FRAN	CAL	— 982 7320	.19
FEB 17	1111A	1	DD	SAN FRAN	CAL	— 982 2400	.19
FEB 17	312P	8	DD	SAN FRAN	CAL	— 788 5454	1.03
FEB 17	1027A	1	DD	SAN JOSE	CAL	408 296 6400	.19
FEB 17	1043A	14	DD	SAN FRAN	CAL	— 761 4211	2.35
FEB 17	1106A	1	DD	OAKLAND	CAL	— 832 5900	.19
FEB 17	1107A	1	DD	SAN JOSE	CAL	408 297 3000	.19
FEB 17	1109A	8	DD	SAN FRAN	CAL	— 961 1515	1.03
FEB 17	1127A	4	DD	SAN FRAN	CAL	— 788 6900	.55
FEB 17	259P	7	DD	SAN FRAN	CAL	— 982 1404	.91
FEB 17	447P	5	DD	SAN FRAN	CAL	— 863 7600	.67
FEB 17	456P	2	DD	SAN JOSE	CAL	408 297 3000	.31
FEB 17	458P	1	DD	SAN JOSE	CAL	408 297 3000	.19
FEB 17	459P	3	DD	SAN JOSE	CAL	408 297 3000	.43
FEB 18	849A	1	DD	SAN FRAN	CAL	— 982 7320	.19
FEB 18	942A	1	DD	SAN JOSE	CAL	408 257 6550	.19
FEB 18	1021A	18	LD	SAN FRAN	CAL	— 982 7320	2.23
FEB 18	1132A	5	DD	SAN FRAN	CAL	— 982 1404	.67
FEB 19	1156A	3	DD	SAN FRAN	CAL	— 788 0101	.43
FEB 17	614P	1	DE	SAN FRAN	CAL	— 546 1719	.16

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415 595-1130 MAR 10 76 PAGE 3

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
[illegible]	1205P	4	DD	SAN FRAN	CAL	— 982 7320	.55
[illegible]	214P	1	DD	SAN JOSE	CAL	408 [illegible] 9051	.19
[illegible]	253P	22	DD	SAN FRAN	CAL	— 788 5454	2.71
[illegible]	439P	7	DD	HALFMOONBY	CAL	— [illegible]	.55
[illegible]	456P	1	DD	SAN FRAN	CAL	— [illegible]	.19
[illegible]	1003A	11	DD	SAN FRAN	CAL	— [illegible] 7320	1.39
[illegible]	[illegible]	1	DD	SAN JOSE	CAL	408 [illegible] 3000	.19
[illegible]	1147A	3	DD	SAN FRAN	CAL	— [illegible]	.19
[illegible]	1127P	11	DD	NEW YORK	NY	212 [illegible]	4.56
[illegible]	[illegible]	1	DD	SAN FRAN	CAL	— [illegible]	.19
[illegible]	150P	22	DD	JACKSONVL	FLA	904 [illegible]	8.96
[illegible]	400P	6	DD	SAN FRAN	CAL	— [illegible]	.79
[illegible]	112P	2	LF	BROCKWAY	CAL	916 [illegible]	.24
[illegible]	1059A	22	DD	SAN JOSE	CAL	408 [illegible]	2.71
[illegible]	[illegible]	7	DD	SAN FRAN	CAL	— [illegible]	.91
[illegible]	1203P	1	DD	SAN FRAN	CAL	— [illegible]	.19
[illegible]	214P	16	LD	SAN FRAN	CAL	— [illegible]	2.23
[illegible]	[illegible]	2	DD	SAN FRAN	CAL	— [illegible]	.31
[illegible]	[illegible]	4	DD	SAN FRAN	CAL	— [illegible]	.55
[illegible]	[illegible]	4	DD	SAN FRAN	CAL	— [illegible]	.55
[illegible]	[illegible]	1	DD	SAN FRAN	CAL	— [illegible]	.19
[illegible]	[illegible]	1	DD	SAN FRAN	CAL	— [illegible]	.19
[illegible]	[illegible]	4	DD	SAN FRAN	CAL	— [illegible]	.51
[illegible]	[illegible]	5	DD	SAN FRAN	CAL	— [illegible]	.67
[illegible]	[illegible]	2	DD	SAN FRAN	CAL	— [illegible]	.31
[illegible]	1156A	6	DD	SAN FRAN	CAL	— [illegible]	.79
[illegible]	[illegible]	1	DD	SAN FRAN	CAL	— [illegible]	.19
[illegible]	1255P	4	DD	SAN FRAN	CAL	— [illegible]	.55
[illegible]	1027A	3	DD	SAN FRAN	CAL	— [illegible]	.43

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
FEB 23	1049A	5	DD	NEW YORK	NY	212 530 3804	2.16
FEB 23	1101A	4	DD	SAN FRAN	CAL	— 983 7320	.55
FEB 23	1141A	5	DD	CHICAGO	ILL	312 266 1068	2.06
FEB 23	1153A	2	DD	SAN FRAN	CAL	— 983 7320	.31
FEB 23	1230P	1	DD	SAN FRAN	CAL	— 983 1404	.19
FEB 23	109P	2	DD	SAN FRAN	CAL	— 362 1970	.31
FEB 23	146P	1	DD	SAN FRAN	CAL	— 781 8535	.19
FEB 23	204P	8	DD	SAN FRAN	CAL	— 544 1200	1.03
FEB 23	251P	4	DD	SAN FRAN	CAL	— 981 1515	.55
FEB 23	305P	1	DD	SAN FRAN	CAL	— 781 2424	.19
FEB 23	307P	3	DD	SAN FRAN	CAL	— 777 2424	.19
FEB 23	402P	12	DD	SAN FRAN	CAL	— 781 4221	.43
FEB 23	504P	5	DD	SAN FRAN	CAL	— 983 1404	1.51
FEB 23	549P	6	DD	OAKLAND	CAL	— 622 2511	.60
FEB 24	1012A	3	DD	SAN FRAN	CAL	— 444 0248	.71
FEB 24	320P	1	DD	SAN FRAN	CAL	— 788 5454	.43
FEB 24	327P	5	DD	SAN FRAN	CAL	— 340 1719	.19
FEB 24	444P	1	DD	SAN FRAN	CAL	— 558 2204	.67
FEB 24	937A	17	DD	SAN FRAN	CAL	— 983 1404	.19
FEB 24	144P	11	DD	SAN FRAN	CAL	— 983 7320	2.11
FEB 24	649P	4	DD	OAKLAND	CAL	— 444 0248	1.39
FEB 24	1007P	1	DD	OAKLAND	CAL	— 444 0248	.49
FEB 25	327P	1	DD	SAN FRAN	CAL	— 788 0205	.16
FEB 25	906A	4	DD	SAN FRAN	CAL	— 983 7320	.19
FEB 25	940A	1	DD	SAN JOSE	CAL	408 297 3000	.55
FEB 25	947A	7	DD	SAN FRAN	CAL	— 391 2006	.19
FEB 25	949A	7	DD	NEW YORK	NY	212 530 3804	.91
FEB 25	1041A	5	DD	SAN FRAN	CAL	— 983 7320	2.96
							.43

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
FEB 25	1055A	1	DD	SAN FRAN	CAL	— 981 1515	.19
FEB 25	132P	4	DD	SAN FRAN	CAL	— 788 0101	.55
FEB 25	220P	6	DD	SAN FRAN	CAL	— 788 5454	.79
FEB 26	1026A	2	DD	SAN FRAN	CAL	— 983 7320	.31
FEB 26	1041A	8	DD	SAN FRAN	CAL	— 983 1404	1.03
FEB 26	1127A	4	DD	SAN FRAN	CAL	— 788 0900	.55
FEB 26	1143A	1	DD	SAN FRAN	CAL	— 983 7320	.19
FEB 26	108P	8	DD	SAN FRAN	CAL	— 788 5454	1.03
FEB 26	300P	2	DD	SAN FRAN	CAL	— 983 1404	.43
FEB 26	915A	1	DD	SAN FRAN	CAL	— 983 1404	.19
FEB 26	935A	7	DD	SAN FRAN	CAL	— 983 7320	.91
FEB 26	1154A	1	DD	SAN FRAN	CAL	— 788 5454	.19
FEB 26	1157A	3	DD	SAN FRAN	CAL	— 983 7320	.43
FEB 26	1206P	10	DD	SAN FRAN	CAL	— 421 5500	1.27
FEB 26	402P	51	DD	SACRAMENTO	CAL	916 445 0188	6.04
FEB 26	956P	7	DD	SAN FRAN	CAL	— 788 5454	.91
MAR 1	0.4CA	1	DD	SAN FRAN	CAL	— 983 7320	.19
MAR 1	729A	12	DD	SAN FRAN	CAL	— 983 7320	1.25
MAR 1	801A	11	DD	NEW YORK	NY	212 530 3804	4.34
MAR 1	913A	6	DD	NEW YORK	NY	212 983 1207	2.44
MAR 1	1019A	20	DD	SAN FRAN	CAL	— 788 5454	2.47
MAR 1	1215P	13	DD	SAN FRAN	CAL	— 983 7320	1.63
MAR 1	1224P	2	DD	DANIEL	CANN	203 693 7695	.92
MAR 1	1231P	19	DD	JACKSONVL	FLA	904 791 1607	7.38
MAR 1	1.5P	1	DD	SAN FRAN	CAL	— 788 0900	.19
MAR 1	455P	2	DD	SAN FRAN	CAL	— 788 0101	.31
MAR 1	809A	4	DD	SAN FRAN	CAL	— 983 7320	.55
MAR 1	1154A	1	DD	SAN JOSE	CAL	408 297 3000	.19
MAR 1	148P	1	DD	SAN FRAN	CAL	— 788 5454	.19

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
MAR 1	352P	7	DD	SAN FRAN	CAL	— 788 0101	.91
MAR 2	902A	3	DD	SAN FRAN	CAL	— 983 7320	.43
MAR 2	941A	3	DD	SAN FRAN	CAL	— 983 7320	.43
MAR 2	1007A	2	DD	SAN FRAN	CAL	— 983 7320	.31
MAR 2	1014A	1	DD	SAN FRAN	CAL	— 983 7320	.19
MAR 2	1015A	1	DD	SAN FRAN	CAL	— 282 5500	.19
MAR 2	1051A	1	DD	SAN FRAN	CAL	— 983 7320	.19
MAR 2	1247P	1	DD	SAN FRAN	CAL	— 788 0265	.19
MAR 2	1248P	1	DD	SAN FRAN	CAL	— 981 1515	.19
MAR 2	131P	1	DD	SAN FRAN	CAL	— 546 1719	.19
MAR 2	132P	1	DD	SAN FRAN	CAL	— 771 8234	.19
MAR 2	136P	1	DD	SAN FRAN	CAL	— 788 0101	.19
MAR 2	206P	1	DD	SAN FRAN	CAL	— 788 5454	.19
MAR 2	319P	5	DD	SAN FRAN	CAL	— 788 0101	.67
MAR 2	440P	1	DD	SAN FRAN	CAL	— 983 1464	.19
MAR 2	442P	2	DD	SAN FRAN	CAL	— 788 5454	.31
MAR 2	630A	11	DD	SAN FRAN	CAL	— 982 7320	1.39
MAR 2	130P	1	DD	SAN FRAN	CAL	— 546 1719	.19
MAR 2	205P	1	DD	SAN FRAN	CAL	— 788 0900	.19
MAR 2	207P	2	DD	SAN FRAN	CAL	— 983 7320	.31
MAR 2	518P	1	DE	SAN FRAN	CAL	— 556 2164	.16
MAR 3	1027A	1	DD	SAN JOSE	CAL	408 297 5000	.19
MAR 3	142P	15	DD	SAN FRAN	CAL	— 788 5454	1.87
MAR 3	337P	5	DD	SAN FRAN	CAL	— 822 4446	.43
MAR 3	416P	5	DD	SAN FRAN	CAL	— 788 0101	.67
MAR 3	916A	1	DD	SAN FRAN	CAL	— 983 7320	.19
MAR 4	1004A	1	DD	SAN FRAN	CAL	— 556 2164	.19
MAR 4	1020A	5	DD	SAN FRAN	CAL	— 556 2164	.67
MAR 4	1027A	5	DD	SAN FRAN	CAL	— 982 2460	.43

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
MAR 4	1025A	1	DD	SAN FRAN	CAL	— 982 2460	.19
MAR 4	1141A	1	DD	SAN FRAN	CAL	— 981 6890	.19
MAR 4	1142A	1	DD	SAN FRAN	CAL	— 981 1230	.19
MAR 4	106P	5	DD	SAN FRAN	CAL	— 788 5454	.67
MAR 4	108P	5	DD	SAN FRAN	CAL	— 983 7700	.67
MAR 4	137P	3	DD	SAN FRAN	CAL	— 788 0101	.43
MAR 4	210P	20	DD	SAN FRAN	CAL	— 788 5454	2.43
MAR 4	216P	5	DD	SAN FRAN	CAL	— 982 2460	.67
MAR 4	306P	5	DD	SAN FRAN	CAL	— 788 0101	.67
MAR 4	309P	5	DD	OAKLAND	CAL	— 444 6248	.60
MAR 4	315P	1	DD	SAN FRAN	CAL	— 392 2149	.16
MAR 4	11:11A	1	DD	SAN FRAN	CAL	— 983 7320	.19
MAR 4	11:26A	11	DD	SAN FRAN	CAL	— 788 0101	1.51
MAR 4	11:42A	5	DD	DALY CITY	CAL	— 755 4900	.67
MAR 4	133P	9	DD	SAN FRAN	CAL	— 788 0101	1.15
MAR 4	913A	15	DD	SAN FRAN	CAL	— 983 7320	2.03
MAR 5	1053A	6	DD	PONTIAC	MICH	313 681 9000	2.44
MAR 5	[illegible]	1	DD	SAN FRAN	CAL	— 983 7320	.19
MAR 5	[illegible]	[illegible]	DD	SAN FRAN	CAL	— 788 0500	.31
MAR 5	[illegible]	[illegible]	DD	SAN FRAN	CAL	— 982 2460	.31
MAR 5	[illegible]	[illegible]	DD	[illegible]	CAL	408 [illegible]	.79
MAR 5	[illegible]	[illegible]	DD	[illegible]	[illegible]	— [illegible]	.31
MAR 5	[illegible]	[illegible]	DD	[illegible]	[illegible]	— [illegible]	.31
MAR 5	913A	1	DD	DALY CITY	CA	— [illegible]	.31
MAR 5	[illegible]	[illegible]	DD	SAN FRAN	CAL	— [illegible]	1.05
MAR 5	[illegible]	14	DD	SAN FRAN	CAL	— 788 0900	2.75
MAR 5	1040A	1	DD	SAN FRAN	CAL	— 983 4907	.19
MAR 5	[illegible]	7	DD	SAN [illegible]	CAL	— 788 0202	.91
MAR 5	1121P	1	DD	SAN JOSE	CAL	408 [illegible]	.19
MAR 5	420P	3	DD	SAN FRAN	CAL	— 788 0900	.43

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
								6.44
MAR 8	731A	42	DN	BALACYNWYD	PA	215 667 7550		1.05
MAR 8	720A	10	DN	SAN FRAN	CAL	— 983 7320		.19
MAR 8	813A	1	DD	SAN FRAN	CAL	— 983 7320		.31
MAR 8	813A	1	DD	SAN FRAN	CAL	— 983 7320		.43
MAR 8	907A	4	DD	SAN FRAN	CAL	— 983 7320		.19
MAR 8	915A	1	DD	SAN FRAN	CAL	— 983 7320		.67
MAR 8	927A	1	DD	SAN FRAN	CAL	— 983 7320		.55
MAR 8	1045A	4	DD	SAN FRAN	CAL	— 391 2000		7.00
MAR 8	1056A	18	DD	WASHINGTON	DC	202 224 4546		.67
MAR 8	251P	2	DD	SAN FRAN	CAL	— 788 5454		.31
MAR 8	311P	1	DD	SAN FRAN	CAL	— 788 0101		.19
MAR 8	411P	6	DD	SAN FRAN	CAL	— 421 9544		.79
MAR 8	451P	1	DD	SAN FRAN	CAL	— 983 7320		.19
MAR 8	1156A	1	DD	SAN FRAN	CAL	— 983 1404		.19
MAR 8	457P	1	DD	SAN FRAN	CAL	— 550 2164		.67
MAR 8	925A	1	DD	SAN FRAN	CAL	— 983 7320		.67
MAR 9	926A	5	DD	SAN FRAN	CAL	— 983 7320		.54
MAR 9	1044A	1	DD	WASHINGTON	DC	202 225 1820		.19
MAR 9	1116A	1	DD	SAN FRAN	CAL	— 788 0101		1.51
MAR 9	1240P	12	DD	SAN FRAN	CAL	— 788 0101		.19
MAR 9	211P	1	DD	SAN FRAN	CAL	— 544 1200		.19
MAR 9	409P	1	DD	SAN FRAN	CAL	— 544 1200		.55
MAR 9	410P	1	DD	SAN FRAN	CAL	— 983 7320		.91
MAR 9	843A	7	DD	SAN FRAN	CAL	— 983 7310		.54
MAR 9	846A	1	DD	DARIEN	CONN	203 655 7095		.31
MAR 9	856A	2	DD	SAN FRAN	CAL	— 788 5454		1.03
MAR 9	950A	8	DD	SAN FRAN	CAL	— 983 7320		.19
MAR 9	949A	1	DD	SAN FRAN	CAL	— 788 5454		.74
MAR 9	244P	10	DD	HALFMOONBY	CAL	— 726 4960		

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A 9200 (1-75)

415 595-1130 MAR 10 76

DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
				TOTAL		$ 204.05

* DY DI-DIAL DAY DE-DIAL EVENING DN-DIAL NIGHT

ADDITIONAL UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
MAR 8	730A	1	MILLBRAE	—	692 4750	3
MAR 8	907A	1	SUNNYVALE	408	739 4080	3
MAR 8	907A	2	MILLBRAE	—	692 4750	3
MAR 8	250P	15	LOS ALTOS	—	941 2344	45
MAR 8	1128A	1	SUNNYVALE	408	733 1811	3
MAR 8	1128A	1	MILLBRAE	—	697 6037	3
MAR 8	210P	4	LOS ALTOS	—	941 2344	3
MAR 8	409P	4	SUNNYVALE	408	739 7919	3
MAR 8	1037A	2	PACIFICA	—	355 5075	3
MAR 8	1051A	2	SUSAN FRAN	—	697 6037	3
MAR 8	111P	1	SAN FRAN	—	755 6660	3
MAR 8	903P	2	SUSAN FRAN	—	982 1057	3
MAR 8	1143A	15	SUNNYVALE	408	739 4080	15
MAR 8	1201P	10	SUNNYVALE	408	739 4080	15
MAR 8	401P	1	SAN FRAN	—	755 6660	3
MAR 8	411P	1	SAN FRAN	—	755 6660	3
MAR 8	511P	1	SUNNYVALE	408	739 4080	3
MAR 8	511P	5	LOS ALTOS	—	941 2344	3
MAR 8	250P	8	LOS ALTOS	—	692 4750	12
MAR 8	431P	12	MILLBRAE	—	692 4750	3
MAR 8	511P	4	SUSAN FRAN	—	982 1057	3
MAR 8	551P	5	SAN FRAN	—	982 6759	3

415 595-1130   MAR 10 76   PAGE 10

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
FEB 26	1130A	1	MILLBRAE	-	692	4730	3
MAR 1	152P	1	SUNNYVALE	408	742	4204	5
MAR 2	247P	1	SAN FRAN	-	755	1411	5
MAR 2	247P	1	SAN FRAN	-	756	5500	5
MAR 2	417P	7	MILLBRAE	-	692	4730	7
MAR 2	424P	16	SUNNYVALE	408	743	1811	18
MAR 2	942P	10	PACIFICA	-	355	2714	11
MAR 2	1100A	1	PACIFICA	-	355	2714	4
MAR 2	440P	1	SOSAN FRAN	-	589	5515	4
MAR 3	315P	16	SOSAN FRAN	-	589	1499	17
MAR 3	322P	1	SAN FRAN	-	756	5500	5
MAR 3	347P	31	PACIFICA	-	355	2033	32
MAR 4	1050A	4	SAN FRAN	-	756	5500	6
MAR 4	1150A	1	SAN FRAN	-	756	5500	5
MAR 4	348P	1	SOSAN FRAN	-	583	4295	4
MAR 4	1029A	11	MILLBRAE	-	692	1514	11
MAR 5	1007A	10	SAN FRAN	-	756	3833	12
MAR 5	1016A	1	SAN FRAN	-	756	5500	5
MAR 5	346P	1	SAN FRAN	-	755	3539	5
MAR 5	1129A	1	MILLBRAE	-	692	4300	3
MAR 9	1120A	5	MILLBRAE	-	697	3802	5
MAR 9	255P	13	PACIFICA	-	355	2033	14
MAR 9	546P	3	SAN FRAN	-	992	6739	5

TOTAL MULTI MESSAGE UNITS		326
LOCAL MESSAGE UNITS OVER 240 ALLOW		167
TOTAL MESSAGE UNITS AT 5 CENTS EA	493	$ 24.65

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415 595-1130 MAR 23 76 CLOSING 159 3708000000999

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	701.17	
PAYMENTS AND ADJUSTMENTS	.00	
PAST DUE (DEDUCT IF PAID)	701.17	701.17

CURRENT CHARGES AND CREDITS

LONG DISTANCE (SEE DETAIL)	49.95	
MESSAGE UNITS (SEE DETAIL)	2.90	
OTHER (SEE DETAIL)	35.30CR	
TAXES 1.19 US	1.19	
CURRENT CHARGES DUE NOW	18.74	18.74
TOTAL AMOUNT DUE . . . . . .$		719.91

MONEY MARKET SERVICES
INC
120 MONTGOMERY

SAN FRAN CA 94104

FOR BUSINESS OFFICE CALL (415) 593-3101

7900400090087

415 595-1130 MAR 23 76 PAGE 1

LONG DISTANCE DETAIL

	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
	9A	1	DD	SAN FRAN	CAL	- 983 7320	.19
	9:1A	2	DD	SAN FRAN	CAL	- 788 5454	.31
	1122A	2	DD	PONTIAC	MICH	313 857 5854	.92
	1124A	28	DD	SAN FRAN	CAL	- 788 5454	3.43
	1206P	10	DD	SAN FRAN	CAL	- 788 0101	1.27
	114P	9	DD	SARASOTA	FLA	813 959 5449	3.58
	239P	13	DD	SAN FRAN	CAL	- 622 2511	1.63
	544P	23	DE	OAKLAND	CAL	- 444 0248	2.58
	556P	1	DD	SAN FRAN	CAL	- 983 7320	.19
	216P	8	DD	SAN FRAN	CAL	- 398 6455	1.03
	224P	13	DD	SAN FRAN	CAL	- 983 1404	1.63
	315P	3	DD	SARASOTA	FLA	813 349 3000	1.30
	450P	1	DD	SAN FRAN	CAL	- 983 1404	.19
	1222P	2	DD	SAN FRAN	CAL	- 673 8800	.31
	126P	10	DD	SAN FRAN	CAL	- 788 5454	1.27
	351P	10	DD	SAN FRAN	CAL	- 788 5454	1.27
	403P	1	DD	SAN FRAN	CAL	- 983 1404	.19
	448P	8	DD	SAN FRAN	CAL	- 788 5454	1.03
	512P	1	DE	SAN JOSE	CAL	408 247 0600	.16
	536P	1	DE	SAN RAFAEL	CAL	- 453 0949	.21
	549P	8	DE	SAN FRAN	CAL	- 622 2511	.93
	938A	6	DD	SAN FRAN	CAL	- 983 7320	.79
	939A	3	DD	SAN FRAN	CAL	- 788 6900	.43
11	1145A	1	DD	SAN FRAN	CAL	- 282 7659	.19
	150P	3	DD	SAN FRAN	CAL	- 788 5454	.43
	2122	37	DD	BALACYNWYD	PA	215 667 7350	14.22
MAR 12	1136A	6	DD	SAN FRAN	CAL	- 983 7320	.79

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
MAR 12	1159A	32	DD	SAN FRAN	CAL	- 788 0101	3.91
MAR 12	948A	12	DD	SAN RAFAEL	CAL	- 453 0949	1.79
MAR 12	1103A	4	DD	SAN FRAN	CAL	- 983 7320	.55
MAR 12	1118A	5	DD	NEW YORK	NY	212 530 3804	2.06
MAR 12	1138A	1	DD	SAN JOSE	CAL	408 297 3000	.19
MAR 12	245P	6	DD	SAN FRAN	CAL	- 788 5454	.79
MAR 12	356P	1	DD	SAN JOSE	CAL	408 247 0600	.19
				TOTAL			$ 49.95

* KEY DD-DIAL DAY DE-DIAL EVENING

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
MAR 10	241P	1	MOUNTAINVW - 968 8111	4
MAR 10	243P	7	MILLBRAE - 697 1400	7
MAR 11	1218P	1	SOSAN FRAN - 588 9381	4
MAR 11	501P	1	SOSAN FRAN - 873 2200	4
MAR 11	530P	5	SOSAN FRAN - 589 6987	6
MAR 11	645P	2	SOSAN FRAN - 589 7277	4
MAR 11	435P	4	SOSAN FRAN - 952 1059	5
MAR 11	516P	1	SOSAN FRAN - 873 6161	4
TOTAL MULTI MESSAGE UNITS				38
LOCAL MESSAGE UNITS OVER			57 ALLOW	20
TOTAL MESSAGE UNITS AT			5 CENTS EA	58 $ 2.90

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A 9200 11-75

OTHER CHARGES AND CREDITS DETAIL	MONTHLY RATE	CHARGE OR CREDIT
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	7.50	5.75CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	15.00	11.50CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	5.90	4.52CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	.30	.23CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	5.60	4.29CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	9.00	6.90CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	2.60	1.99CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	.15	.12CR
TOTAL		35.30CR

[illegible] APR 6 76 155 6556149156121

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	.00	
PAYMENTS AND ADJUSTMENTS	.00	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

[illegible] SERVICE	49.50	
[illegible] (SEE DETAIL)	50.00	
[illegible] (SEE DETAIL)	97.15	
[illegible] (SEE DETAIL)	350.10	
TAXES 10.56 US	10.56	
CURRENT CHARGES DUE BY APR 30	591.20	591.20
TOTAL AMOUNT DUE		591.20

MONEY MARKET SVCS INC
ATTN MONTGOMERY

SAN FRAN CA 94104

FOR BUSINESS OFFICE CALL (415) 542-9011

7900400900827

[illegible] APR 6 76 PAGE 1

[illegible] DETAIL

[illegible]	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
[illegible]	6		LD SAN JOSE	CAL	408 297 3000	.55
[illegible]	23		LD DALACYNWYL	FL	213 661 7358	5.70
[illegible]	11		LD DALACYNWYL	FL	213 661 7350	4.34
[illegible]	6		LD NEW YORK	NY	212 736 3004	2.44
[illegible]	17		LD PONTIAC	MICH	313 857 5654	6.62
[illegible]	5		LD HALFMOONBY	CAL	- 726 2538	.59
[illegible]	20		LD NEW YORK	NY	212 269 8500	7.76
[illegible]	5		LD PESCADERO	CAL	- 879 0271	.67
[illegible]	3		LD DAVIS	CAL	916 756 0705	.59
[illegible]	1		LD NEW YORK	NY	212 736 3004	.54
[illegible]	1		LD SAN JOSE	CAL	408 297 3000	.25
[illegible]	1		LD SUNNYVALE	CAL	408 739 4000	.19
[illegible]	5		LD NEW YORK	NY	212 736 3004	2.06
[illegible]	24		LD CHICAGO	ILL	312 782 0750	8.80
[illegible]	2		LD SUNNYVALE	CAL	408 739 4000	.7
[illegible]	2		LD HALFMOONBY	CAL	- 726 2538	.11
[illegible]	6		LD NEW YORK	NY	212 736 3004	2.44
[illegible]	1		LD DALACYNWYL	FL	213 661 7350	.[illegible]
[illegible]	1		LD DALACYNWYL	FL	213 661 7358	.[illegible]
[illegible]	15		LD JACKSONVL	FLA	904 751 7007	5.80
[illegible]	9		LD DALACYNWY	FL	213 661 7358	3.50
[illegible]	6		LD DALACYNWY	FL	213 661 7350	2.44
[illegible]	1		LD DAVIS	CAL	916 756 0705	.27
[illegible]	22		LD SARASOTA	FLA	813 955 5449	8.52
[illegible]	4		LD LAKEWOOD	ILL	312 499 4255	1.60
[illegible]	2		LD HALFMOONBY	CAL	- 726 2538	.18
[illegible]	5		LD WALNUT CRK	CAL	- 939 9301	1.20

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If you [illegible] return this [illegible] Please bring your [illegible] enclosed card with [illegible] person.

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415 573-9636 APR 6 70

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
MAR 30	521P	10	DE	HALFMOONBY	CAL	- 726 4980	.54
MAR 31	901A	2	DD	NEW YORK	NY	212 550 3804	.92
MAR 31	437P	5	DD	BERKELEY	CAL	- 849 3223	.43
APR 1	1014A	15	DD	CHICAGO	ILL	312 732 6750	5.56
APR 1	241P	25	DD	BALACYNWYD	PA	215 667 1279	8.90
APR 1	1107A	1	DD	SACRAMENTO	CAL	916 445 8168	.34
APR 2	540P	1	DE	HALFMOONBY	CAL	- 726 2338	.09
APR 5	201P	4	DD	SAN JOSE	CAL	408 297 5000	.67
APR 6	325P	16	DD	CHICAGO	ILL	312 368 9460	5.92
APR 6	909A	7	DD	HALFMOONBY	CAL	- 726 4424	.53
APR 7	937A	1	DD	BALACYNWYD	PA	215 667 7350	.54
APR 7	940A	7	DD	NEW YORK	NY	212 550 3804	2.82
APR 7	1050A	1	DD	BALACYNWYD	PA	215 667 7350	.54
APR 7	1110A	1	DD	HALFMOONBY	CAL	- 726 4980	.39
APR 7	1118A	1	DD	SAN JOSE	CAL	408 984 5548	.25
APR 7	221P	3	DD	SAN JOSE	CAL	408 297 5000	.53

TOTAL . . . . . $ 98.03

* KEY DD-DIAL DAY DE-DIAL EVENING

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED		UNITS
MAR 17	1015A	44	REDWOOD CY	- 364 5000	44
MAR 17	1105A	1	SAN FRAN	- 983 7320	4
MAR 17	1112A	1	REDWOOD CY	- 364 5000	3
MAR 17	1112A	1	REDWOOD CY	- 364 5000	3
MAR 17	1115A	7	SAN FRAN	- 788 6900	8

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415 573-9636 APR 6 70

DATE	TIME	MIN	PLACE AND NUMBER CALLED		UNITS
[illegible]	[illegible]	[illegible]	SAN FRAN	- 788 5454	4
[illegible]	[illegible]	[illegible]	SAN FRAN	- 788 5454	10
[illegible]	[illegible]	[illegible]	SAN FRAN	- 788 5454	4
[illegible]	[illegible]	1	SAN FRAN	- 983 1604	4
[illegible]	[illegible]	1	SAN FRAN	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	PALO ALTO	[illegible]	[illegible]
[illegible]	[illegible]	59	SAN FRAN	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	[illegible]	12
[illegible]	[illegible]	11	SAN FRAN	- 983 7320	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	[illegible]	10
[illegible]	[illegible]	10	REDWOOD CY	- 364 5000	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	- 983 7320	[illegible]
[illegible]	1041A	[illegible]	SAN FRAN	[illegible]	[illegible]
[illegible]	1041A	[illegible]	SAN FRAN	- 983 7320	[illegible]
[illegible]	[illegible]	36	PALO ALTO	- 322 5484	[illegible]
[illegible]	[illegible]	10	SAN FRAN	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	PALO ALTO	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	REDWOOD CY	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	REDWOOD CY	- 364 5000	[illegible]
[illegible]	[illegible]	[illegible]	PALO ALTO	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	REDWOOD CY	- 364 5000	[illegible]
[illegible]	[illegible]	[illegible]	REDWOOD CY	- 364 5000	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	REDWOOD CY	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	[illegible]	3
[illegible]	[illegible]	[illegible]	REDWOOD CY	- 364 5000	[illegible]

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415 [redacted]-4630 APR 8 76

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
MAR	16	302P	2	REDWOOD CY	—	366 8471	3
MAR	16	315P	1	PACIFICA	—	355 3652	3
MAR	18	320P	1	SAN FRAN	—	347 1113	4
MAR	18	334P	3	PACIFICA	—	355 4151	3
MAR	18	339P	1	REDWOOD CY	—	364 5600	3
MAR	18	351P	1	SAN FRAN	—	954 0822	3
MAR	18	410P	1	REDWOOD CY	—	364 5600	3
MAR	19	1019A	2	SAN FRAN	—	788 6900	4
MAR	19	1049A	2	SAN FRAN	—	983 7320	4
MAR	19	1134A	2	SAN FRAN	—	983 7320	4
MAR	19	1156A	5	REDWOOD CY	—	364 5600	5
MAR	19	112PM	1	SAN FRAN	—	788 5454	4
MAR	19	418P	17	SAN FRAN	—	788 6900	16
MAR	19	429P	3	SAN FRAN	—	397 4600	4
MAR	19	447P	2	SAN FRAN	—	781 3282	4
MAR	19	448P	12	REDWOOD CY	—	364 5600	12
MAR	19	454P	3	OAKLAND	—	547 5700	5
MAR	19	502P	14	SAN FRAN	—	392 4684	12
MAR	22	908A	4	SAN FRAN	—	983 7320	4
MAR	22	908A	11	REDWOOD CY	—	364 5600	11
MAR	22	913A	1	SAN FRAN	—	983 1404	4
MAR	22	913A	5	SAN FRAN	—	983 7320	6
MAR	22	923A	3	REDWOOD CY	—	364 5600	3
MAR	22	926A	1	REDWOOD CY	—	365 3111	3
MAR	22	927A	2	SAN FRAN	—	983 7320	4
MAR	22	1100A	10	SAN FRAN	—	983 7320	11
MAR	22	1120A	3	SAN FRAN	—	983 7320	4
MAR	22	1147	1	SAN FRAN	—	788 5454	4
MAR	22	1156A	10	SAN FRAN	—	982 6107	11

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[redacted]-4630 APR 8 76

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
[illegible]		4	FALL ALTU	—	[illegible]		[illegible]
		25	REDWOOD CY	—	365 8511		2
		1	SAN FRAN	—	788 5454		4
		1	OAKLAND	—	835 5400		4
		14	SAN FRAN	—	983 1404		12
		7	SAN FRAN	—	788 5454		4
		2	SAN FRAN	—	981 [illegible]		4
		1	REDWOOD CY	—	364 5600		3
		2	REDWOOD CY	—	364 5600		3
		16	REDWOOD CY	—	364 5600		4
		2	SAN FRAN	—	781 3282		4
		6	SAN FRAN	—	397 1113		4
		1	SAN FRAN	—	989 1121		3
		14	SAN FRAN	—	422 4511		2
		1	SAN FRAN	—	788 6101		4
		1	SAN FRAN	—	434 1821		3
		1	SAN FRAN	—	986 8451		3
		3	SAN FRAN	—	981 3482		4
		1	SAN FRAN	—	392 6759		4
		19	SAN FRAN	—	781 [illegible]		2
		3	REDWOOD CY	—	366 8471		3
		[illegible]	SAN FRAN	—	983 7320		4
		[illegible]	SAN FRAN	—	983 7320		4
		[illegible]	SAN FRAN	—	983 7320		4
		3	REDWOOD CY	—	364 5600		3
		1	SAN FRAN	—	433 7422		4
		7	SAN FRAN	—	788 5454		4
		1	REDWOOD CY	—	364 5600		3
		10	REDWOOD CY	—	365 8511		10

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
MAR 23	1151A	2	SAN FRAN	-	983 7320	4
MAR 23	1153A	13	REDWOOD CY	-	364 5600	13
MAR 23	1208P	1	SAN FRAN	-	788 5454	4
MAR 23	134P	1	SAN FRAN	-	994 2400	3
MAR 23	237P	2	SAN FRAN	-	788 5454	4
MAR 23	247P	6	REDWOOD CY	-	366 8471	6
MAR 23	257P	21	REDWOOD CY	-	364 5600	21
MAR 23	335P	2	SAN FRAN	-	788 0101	4
MAR 23	340P	9	REDWOOD CY	-	365 8511	9
MAR 23	418P	1	SAN FRAN	-	982 8107	4
MAR 23	[illegible]	9	REDWOOD CY	-	366 1709	9
MAR 23	[illegible]	1	REDWOOD CY	-	364 5600	3
MAR 23	433P	1	REDWOOD CY	-	364 5600	3
MAR 23	442P	1	SAN FRAN	-	392 4684	4
MAR 23	455P	2	SAN FRAN	-	788 5454	4
MAR 23	[illegible]	1	PALO ALTO	-	493 8916	4
MAR 23	737P	1	PALO ALTO	-	854 7372	4
MAR 24	938A	3	REDWOOD CY	-	364 5600	3
MAR 24	941A	15	REDWOOD CY	-	364 5600	15
MAR 24	956A	2	SAN FRAN	-	781 3282	4
MAR 24	958A	6	SAN FRAN	-	983 7320	9
MAR 24	1004A	1	REDWOOD CY	-	364 5600	3
MAR 24	1025A	1	REDWOOD CY	-	364 5600	3
MAR 24	[illegible]	1	REDWOOD CY	-	364 5600	3
MAR 24	[illegible]	1	REDWOOD CY	-	364 5600	3
MAR 24	1045A	17	REDWOOD CY	-	364 5600	17
MAR 24	[illegible]	6	SAN FRAN	-	983 7320	7
MAR 24	[illegible]	1	SAN FRAN	-	983 7320	4
MAR 24	1127A	11	SAN FRAN	-	788 5454	12

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7904009009

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
[illegible]	[illegible]	4	REDWOOD CY	-	366 8471	4
[illegible]	[illegible]	[illegible]	SAN FRAN	-	[illegible]	4
[illegible]	[illegible]	4	REDWOOD CY	-	364 5600	[illegible]
[illegible]	[illegible]	3	REDWOOD CY	-	365 8511	3
[illegible]	[illegible]	4	SAN FRAN	-	[illegible]	3
[illegible]	[illegible]	[illegible]	REDWOOD CY	-	[illegible]	3
[illegible]	[illegible]	[illegible]	SAN FRAN	-	[illegible] 7320	4
[illegible]	[illegible]	[illegible]	REDWOOD CY	-	[illegible]	3
[illegible]	[illegible]	3	SAN FRAN	-	788 [illegible]	4
[illegible]	[illegible]	3	SAN FRAN	-	788 5454	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	-	[illegible]	4
[illegible]	[illegible]	[illegible]	SAN FRAN	-	[illegible]	4
[illegible]	[illegible]	1	SAN FRAN	-	[illegible] 7320	4
[illegible]	[illegible]	3	SAN FRAN	-	[illegible]	4
[illegible]	[illegible]	10	REDWOOD CY	-	[illegible]	10
[illegible]	[illegible]	17	REDWOOD CY	-	[illegible]	17
[illegible]	[illegible]	[illegible]	SAN FRAN	-	[illegible]	7
[illegible]	[illegible]	[illegible]	REDWOOD CY	-	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	-	[illegible]	4
[illegible]	[illegible]	12	SAN FRAN	-	[illegible]	[illegible]
[illegible]	[illegible]	1	SAN FRAN	-	[illegible]	4
[illegible]	[illegible]	1	SAN FRAN	-	[illegible]	4
[illegible]	[illegible]	1	SAN FRAN	-	[illegible]	4
[illegible]	[illegible]	3	SAN FRAN	-	[illegible]	4
[illegible]	[illegible]	3	REDWOOD CY	-	[illegible]	3
[illegible]	[illegible]	[illegible]	REDWOOD CY	-	[illegible]	3
[illegible]	[illegible]	4	REDWOOD CY	-	[illegible]	[illegible]
[illegible]	[illegible]	1	HAYWARD	-	[illegible]	4
[illegible]	[illegible]	13	REDWOOD CY	-	[illegible]	[illegible]

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
MAR 24	502P	15	SAN FRAN	—	788	5454	16
MAR 25	801A	21	SAN FRAN	—	983	7320	22
MAR 25	841A	2	SAN FRAN	—	983	7320	6
MAR 25	856A	11	SAN FRAN	—	983	7320	12
MAR 25	901A	11	REDWOOD CY	—	364	5000	11
MAR 25	919A	1	SAN FRAN	—	983	7320	4
MAR 25	921A	3	SAN FRAN	—	983	7320	4
MAR 25	922A	9	REDWOOD CY	—	364	5000	9
MAR 25	1018A	2	REDWOOD CY	—	365	3176	3
MAR 25	1055A	5	SAN FRAN	—	983	7320	6
MAR 25	1134A	5	HAYWARD	—	538	9087	6
MAR 25	1135A	17	SAN FRAN	—	788	5454	20
MAR 25	1200P	3	REDWOOD CY	—	369	5584	5
MAR 25	350P	4	SAN FRAN	—	788	5454	5
MAR 25	356P	1	SAN FRAN	—	788	5454	4
MAR 25	356P	7	SAN FRAN	—	788	0101	6
MAR 25	900A	5	SAN FRAN	—	983	7320	4
MAR 26	910A	12	REDWOOD CY	—	364	5000	12
MAR 26	918A	6	SAN FRAN	—	983	7320	7
MAR 26	1001A	4	SAN FRAN	—	983	7320	4
MAR 26	1012A	4	SAN FRAN	—	397	1367	5
MAR 26	429P	1	SAN FRAN	—	622	2511	4
MAR 26	435P	2	SAN FRAN	—	755	1792	3
MAR 26	442P	6	REDWOOD CY	—	364	5000	6
MAR 26	534P	1	PALO ALTO	—	327	7157	4
MAR 26	1047A	4	REDWOOD CY	—	364	5000	5
MAR 26	324P	6	SAN FRAN	—	983	1404	7
MAR 26	348P	2	SAN FRAN	—	467	7283	5
MAR 26	402P	2	REDWOOD CY	—	365	6390	3

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DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
MAR 26	502P	1	SAN FRAN	—	788	0458	4
MAR 26	503P	4	SAN FRAN	—	478	0123	4
MAR 26	504P	3	SAN FRAN	—	788	5454	4
MAR 26	505P	1	REDWOOD CY	—	364	5000	3
MAR 26	513P	2	SAN FRAN	—	788	0497	3
MAR 26	514P	4	SAN FRAN	—	467	7593	5
MAR 26	1000A	1	SAN FRAN	—	983	7320	4
MAR 26	1007A	17	REDWOOD CY	—	364	5000	17
MAR 26	1008A	4	SAN FRAN	—	983	7320	4
MAR 26	1009A	1	SAN FRAN	—	668	4011	4
MAR 26	1010A	3	SAN FRAN	—	668	4011	4
MAR 26	1011A	1	SAN FRAN	—	983	1402	4
MAR 26	1014A	27	SAN FRAN	—	983	1404	26
MAR 26	1018A	4	SAN FRAN	—	788	5454	5
MAR 26	1020A	1	SAN FRAN	—	788	0172	3
MAR 26	1021A	11	REDWOOD CY	—	364	5000	11
MAR 26	1022A	20	MOUNTAIN VW	—	969	9012	22
MAR 26	1023A	2	SAN FRAN	—	788	5454	4
MAR 26	1024A	2	SAN FRAN	—	983	1320	4
MAR 26	1025A	1	REDWOOD CY	—	364	5000	3
MAR 26	1026A	4	SAN FRAN	—	788	5454	5
MAR 26	1027A	13	REDWOOD CY	—	364	5000	13
MAR 26	1028A	1	SAN FRAN	—	788	5454	3
MAR 26	1029A	1	SAN FRAN	—	788	5454	4
MAR 26	1030A	2	SAN FRAN	—	788	0101	4
MAR 26	1031A	4	SAN FRAN	—	983	7320	5
MAR 26	1032A	6	REDWOOD CY	—	364	5000	6
MAR 26	1033A	4	REDWOOD CY	—	366	6574	4
MAR 26	1034A	3	SAN FRAN	—	983	7320	4

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
APR	152P	10	REDWOOD CY — 364 5600	10
APR 1	330P	6	SAN FRAN — 983 1404	7
APR 2	1110A	14	REDWOOD CY — 369 1412	14
APR 2	1217P	1	SAN FRAN — 982 2460	4
APR 2	1220P	2	SAN FRAN — 788 5454	4
APR 2	1221P	6	SAN FRAN — 983 7320	7
APR 2	1234P	2	REDWOOD CY — 364 5600	3
APR 2	320P	1	SAN FRAN — 983 1404	4
APR 2	321P	4	SAN FRAN — 982 2460	5
APR 2	330P	1	REDWOOD CY — 364 5600	3
APR 5	1003A	3	SAN FRAN — 983 7320	4
APR 5	1006A	1	REDWOOD CY — 364 5600	3
APR 5	1013A	10	SAN FRAN — 983 7320	11
APR 5	1015A	1	REDWOOD CY — 369 7172	3
APR 5	1022A	1	SAN FRAN — 983 3501	4
APR 5	1023A	3	SAN FRAN — 994 0967	3
APR 5	1024A	1	SAN FRAN — 983 7320	4
APR 5	1026A	1	REDWOOD CY — 364 5600	3
APR 5	1041A	17	REDWOOD CY — 364 5600	17
APR 5	1051A	6	SAN FRAN — 788 5454	7
APR 5	1124A	11	SAN FRAN — 788 0101	12
APR 5	211P	4	SAN FRAN — 983 7320	4
APR 5	231P	4	SAN FRAN — 788 5454	5
APR 5	331P	1	REDWOOD CY — 364 5600	3
APR 5	340P	12	REDWOOD CY — 364 5600	12
APR 5	35	1	SAN FRAN — 788 5454	4
APR 5	3[illegible]	8	REDWOOD CY — 369 3111	6
APR 5	1[illegible]	1	REDWOOD CY — 364 5600	3
APR 5	1[illegible]	1	SAN FRAN — 994 0967	3

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
APR	[illegible]	2	SAN FRAN — [illegible]	4
APR	[illegible]	4	PACIFICA — [illegible]	4
APR	[illegible]	2	REDWOOD CY — [illegible]	3
APR	[illegible]	3	SAN FRAN — [illegible]	4
APR	1[illegible]	14	REDWOOD CY — [illegible]	14
APR	[illegible]	3	SAN FRAN — [illegible]	4
APR	[illegible]	6	SAN FRAN — [illegible]	7
APR	[illegible]	10	REDWOOD CY — [illegible]	10
APR	[illegible]	3	REDWOOD CY — [illegible]	3
APR	[illegible]	2	SAN FRAN — [illegible]	4
APR	[illegible]	1	REDWOOD CY — [illegible]	3
APR	[illegible]	1	REDWOOD CY — [illegible]	3
APR	[illegible]	1	PACIFICA — [illegible]	3
APR	[illegible]	14	SAN FRAN — [illegible]	20
APR	[illegible]	1	SAN FRAN — [illegible]	4
APR	[illegible]	1	SAN FRAN — [illegible]	4
APR	[illegible]	1	SAN FRAN — [illegible]	4
APR	[illegible]	1	REDWOOD CY — [illegible]	1
APR	[illegible]	1	REDWOOD CY — [illegible]	3
APR	[illegible]	1	REDWOOD CY — [illegible]	3
APR	[illegible]	1	REDWOOD CY — [illegible]	3
APR	[illegible]	1	PALO ALTO — [illegible]	3
APR	[illegible]	2	SAN FRAN — [illegible]	4
APR	[illegible]	1	PALO ALTO — [illegible]	3
APR	[illegible]	1	SAN FRAN — [illegible]	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
APR 7	525P	2	SAN FRAN — 994 1900	2
APR 7	537P	4	SAN FRAN — 994 1930	4
APR 7	550P	15	REDWOOD CY — 368 1744	15
TOTAL MULTI MESSAGE UNITS				1856
LOCAL UNITS 255				
LESS ALLOWANCE OF 168 UNITS				87
TOTAL MESSAGE UNITS AT 5 CENTS EA				1943 $ 97.15

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OTHER CHARGES AND CREDITS DETAIL	MONTHLY RATE	CHARGE OR CREDIT
YOUR LEASED BUSINESS SERVICE IS BILLED IN ADVANCE FROM THE 6TH OF EACH MONTH		
THE AVAILABLE SERVICES ARE LISTED IN THE FRONT OF YOUR TELEPHONE DIRECTORY		
RATES FOR SERVICE PER PERIOD FEB 26 THRU APR 7		
1 BUSINESS TELEPHONE LINE	7.50	5.25
1 BUSINESS TELEPHONE LINE	7.50	5.25
1 BUSINESS TELEPHONE LINE	7.50	5.25
1 SPECIAL COMMUNICATION EQUIP	1.50	1.05
1 KEY TELEPHONE SET	6.00	4.62
1 EQUIPMENT SERVICE	5.75	4.10
1 KEY TELEPHONE EQUIPMENT	9.00	6.30
1 KEY TELEPHONE EQUIPMENT	3.90	2.75
1 ITEM PUBLISHED SERVICE	.15	.11
1 FOR CONNECTING ON MAR 16		135.00
1 FOR INSTALLING ON MAR 16 KEY TELEPHONE SET		63.00
1 FOR INSTALLING ON MAR 16 JACK		15.00

OTHER CHARGES AND CREDITS DETAIL	MONTHLY RATE	CHARGE OR CREDIT
1 FOR INSTALLING ON MAR 16 EQUIPMENT SERVICE		22.50
1 FOR INSTALLING ON MAR 16 KEY TELEPHONE EQUIPMENT		39.00
1 FOR INSTALLING ON MAR 16 KEY TELEPHONE EQUIPMENT		21.00
	44.50	
TOTAL		330.16

MAY 16 159 6558181188149

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	591.20	
PAYMENTS AND ADJUSTMENTS	591.20CR	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	40.50	
LONG DISTANCE (SEE DETAIL)	76.16	
OTHER CHARGES (SEE DETAIL)	112.45	
FED TAX	14.05	
TOTAL CHARGES DUE BY JUN 01	252.16	252.16
TOTAL AMOUNT DUE	$	252.16

Pacific Telephone

MONEY MARKET SVCS INC
120 MONTGOMERY
SAN FRAN CA 94104

FOR BUSINESS OFFICE CALL (415) 342-3011

7904009009 6

MAY 16 PAGE 1

DETAIL

AT	#	PLACE CALLED		NUMBER CALLED	CHARGE
	DD	HALFMOONBY	CA	- 726 2338	.18
	DD	PHOENIX	AZ	602 264 2785	.50
	DD	HALFMOONBY	CA	- 726 5566	.11
	DD	WASHINGTON	DC	202 225 7315	5.10
	DD	NEW YORK	NY	212 [illegible] 3804	1.68
	DD	NEW YORK	NY	212 [illegible] 3804	2.06
	DD	BALACYNWYD	PA	215 667 7350	.92
	DD	NEW YORK	NY	212 [illegible] 3804	1.68
	DD	CHICAGO	ILL	312 [illegible] 6750	1.60
	DD	WASHINGTON	DC	202 225 7315	1.68
5	DD	WASHINGTON	DC	202 [illegible] 2071	2.06
3	DD	HALFMOONBY	CA	- 726 5566	.25
1	DD	CHICAGO	ILL	312 [illegible] 9460	.52
27	DE	BALACYNWYD	PA	[illegible] 667 7358	6.77
11	DD	WASHINGTON	DC	[illegible] 225 5411	4.34
7	DD	ALEXANDRIA	VA	703 [illegible] 0220	2.82
2	DD	ALEXANDRIA	VA	703 [illegible] 0220	.92
3	DD	HALFMOONBY	CA	- 726 2338	.25
1	DD	CHICAGO	ILL	312 [illegible] 2121	.52
1	DD	CHICAGO	ILL	312 [illegible] 1000	.52
3	DD	NEW YORK	NY	212 [illegible] 3804	1.30
1	DD	CHICAGO	ILL	312 [illegible] 2121	.52
1	DD	CHICAGO	ILL	312 [illegible] 9460	.52
1	DD	BERKELEY	CA	- 524 1687	.19
2	DD	SAN JOSE	CA	408 [illegible] 7992	.39
2	DD	BALACYNWYD	PA	21[illegible] [illegible]67 7350	.92
3	DD	NEW YORK	NY	212 [illegible] 3804	1.30

415 573-9636 MAY 8 76 PAGE 2

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
APR 25	1025A	1	DD	BALACYNWYD	PA	215	667	7350	.54
APR 26	1105A	11	DD	SAN JOSE	CAL	408	984	6100	1.65
APR 26	214P	1	DD	BALACYNWYD	PA	215	667	7350	.54
APR 27	240P	39	DD	BALACYNWYD	PA	215	667	1279	14.98
APR 28	1123A	1	DD	SAN JOSE	CAL	408	249	7960	.25
APR 28	1124A	2	DD	SAN JOSE	CAL	408	249	7251	.39
APR 30	1025A	1	DD	BALACYNWYD	PA	215	667	7350	.54
APR 30	1041A	9	DD	JACKSONVL	FLA	904	791	7607	3.58
APR 30	1050A	3	DD	BALACYNWYD	PA	215	667	7350	1.30
MAY 3	949A	3	DD	NEW YORK	NY	212	530	3804	1.30
MAY 3	1139A	1	SD	PACIFICA	CAL	-	359	2444	.93
MAY 5	1138A	4	DD	WASHINGTON	DC	202	225	2071	1.68
MAY 5	237P	3	DD	WASHINGTON	DC	202	225	3851	1.30
MAY 5	3[illegible]	15	DD	WASHINGTON	DC	202	224	2948	5.86
MAY 6	359P	2	DD	HALFMOONBY	CAL	-	726	4980	.18
MAY 6	402P	1	DD	HALFMOONBY	CAL	-	726	5707	.11
MAY 7	509P	1	DE	ANTIOCH	ILL	312	395	1255	.33
MAY 7	510P	1	DE	LAKEFOREST	ILL	312	295	1255	.33
MAY 6	524P	1	DE	SAN JOSE	CAL	408	297	3000	.21
MAY 7	323P	1	DD	WASHINGTON	DC	202	225	1800	.54
				TOTAL					$ 76.16

*KEY DD-DIAL DAY DE-DIAL EVENING SD-STATION DAY

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A 9200 ...

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[illegible] 573-9636 MAY 8 76 PAGE 3

[illegible] BASE UNIT DETAIL

TIME	MIN	PLACE AND NUMBER CALLED				UNITS
[illegible]	1	REDWOOD CY	-	[illegible]		1
[illegible]	5	REDWOOD CY	-	[illegible]		5
[illegible]	26	SAN FRAN	-	788	5454	26
[illegible]	1	SAN FRAN	-	434	5256	2
[illegible]	3	SAN FRAN	-	433	7326	9
[illegible]	13	SAN FRAN	-	788	5454	13
[illegible]	1	SAN FRAN	-	788	[illegible]	4
[illegible]	3	SAN FRAN	-	433	4564	4
[illegible]	20	REDWOOD CY	-	[illegible]		20
[illegible]	2	SAN FRAN	-	956	[illegible]	2
[illegible]	4	SAN FRAN	-	522	2063	5
[illegible]	9	SAN FRAN	-	522	2666	10
[illegible]	2	SAN FRAN	-	522	6531	4
[illegible]	3	SAN FRAN	-	[illegible]		4
[illegible]	1	SAN FRAN	-	[illegible]		5
[illegible]	1	SAN FRAN	-	[illegible]		4
[illegible]	1	SAN FRAN	-	[illegible]		4
[illegible]	1	SAN FRAN	-	[illegible]		4
[illegible]	1	PALO ALTO	-	326	[illegible]	4
[illegible]	10	PALO ALTO	-	326	[illegible]	11
[illegible]	1	SAN FRAN	-	922	1404	4
[illegible]	1	PALO ALTO	-	854	7372	4
[illegible]	4	SAN FRAN	-	433	7326	5
[illegible]	7	REDWOOD CY	-	364	[illegible]	7
[illegible]	1	SAN FRAN	-	433	1404	4
[illegible]	7	SAN FRAN	-	563	8703	8
[illegible]	2	REDWOOD CY	-	366	2485	3

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
APR 9	1034A	6	REDWOOD CY – 364 5600	6
APR 9	1100A	1	SAN FRAN – 956 0410	4
APR 9	1115A	2	SAN FRAN – 666 4811	4
APR 9	457P	1	SAN FRAN – 622 2511	4
APR 10	1055A	1	PALO ALTO – 854 7372	4
APR 12	852A	1	SAN FRAN – 788 5454	4
APR 12	853A	2	SAN FRAN – 983 7320	4
APR 12	854A	7	REDWOOD CY – 364 5600	7
APR 12	905A	2	SAN FRAN – 986 3680	4
APR 12	908A	3	SAN FRAN – 788 5454	4
APR 12	911A	6	SAN FRAN – 983 7320	7
APR 12	921A	7	REDWOOD CY – 364 5600	7
APR 12	928A	2	SAN FRAN – 983 7320	4
APR 12	937A	2	SAN FRAN – 983 7320	4
APR 12	939A	3	REDWOOD CY – 364 5600	3
APR 12	942A	5	SAN FRAN – 983 7320	6
APR 12	947A	1	SAN FRAN – 982 8022	4
APR 12	948A	1	SAN FRAN – 994 0967	3
APR 12	949A	1	SAN FRAN – 983 7320	4
APR 12	949A	1	REDWOOD CY – 364 5600	3
APR 12	950A	2	SAN FRAN – 983 7320	4
APR 12	1019A	1	SAN FRAN – 983 7320	4
APR 12	1024A	1	SAN FRAN – 994 0967	3
APR 12	1025A	1	SAN FRAN – 756 1487	3
APR 12	1026A	2	SAN FRAN – 983 7320	4
APR 12	1044A	2	SAN FRAN – 983 7320	4
APR 12	1104A	1	SAN FRAN – 983 7320	4
APR 12	1104A	1	SAN FRAN – 788 0101	4
APR 12	1229P	5	SAN FRAN – 788 0101	6

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A 9200 (1-75)

415 573-9636 MAY 8 76 PAGE 5

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
[illegible]	1556P	10	REDWOOD CY – 364 56[illegible]	10
[illegible]	2502	10	SAN FRAN – 788 5454	11
[illegible]	3[illegible]59	16	REDWOOD CY – 364 56[illegible]	16
[illegible]	4[illegible]43	3	PALO ALTO – 328 3200	4
[illegible]	8[illegible]11	2	SAN FRAN – 983 7320	4
[illegible]	5[illegible]3A	12	REDWOOD CY – 364 56[illegible]	12
[illegible]	[illegible]0[illegible]	4	SAN FRAN – 983 7320	5
[illegible]	9[illegible]7A	4	SAN FRAN – 756 1487	4
[illegible]	12[illegible]6P	5	SAN FRAN – 788 5454	6
[illegible]	12[illegible]4P	14	REDWOOD CY – 364 56[illegible]	14
[illegible]	12[illegible]5P	13	PACIFICA – 359 6440	18
[illegible]	1[illegible]5P	1	SAN FRAN – 788 0101	4
[illegible]	[illegible]56P	1	SAN FRAN – 788 0101	4
[illegible]	2[illegible]6P	2	PALO ALTO – 321 6400	4
[illegible]	3[illegible]3P	1	PALO ALTO – 497 1432	4
[illegible]	3[illegible]6P	1	REDWOOD CY – 365 8911	3
[illegible]	3[illegible]3P	4	SAN FRAN – 788 0101	5
[illegible]	4[illegible]0P	3	PALO ALTO – 328 3200	4
[illegible]	4[illegible]4P	5	SAN FRAN – 346 1710	6
[illegible]	[illegible]2[illegible]	10	SAN FRAN – 983 7320	11
[illegible]	[illegible]3[illegible]	1	REDWOOD CY – 364 56[illegible]	3
[illegible]	[illegible]5[illegible]	13	SAN FRAN – 983 7320	14
[illegible]	[illegible]+[illegible]3	19	REDWOOD CY – 364 56[illegible]	19
[illegible]	[illegible]+[illegible]1	1	PALO ALTO – 326 7283	4
[illegible]	1[illegible]41	5	SAN FRAN – 788 7320	6
[illegible]	10+2[illegible]	1	PACIFICA – 355 1828	3
[illegible]	1[illegible]6A	1	PALO ALTO – 327 7127	4
[illegible]	1[illegible]1A	4	SAN FRAN – 929 8082	5
[illegible]	[illegible]53A	1	SAN FRAN – 788 0101	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
APR 14	356P	4	SAN FRAN — 788 5454	5
APR 14	455P	1	SAN FRAN — 666 4811	4
APR 14	501P	4	SAN FRAN — 885 6089	5
APR 15	945A	1	SAN FRAN — 983 7320	4
APR 15	946A	10	REDWOOD CY — 364 5600	10
APR 15	1003A	1	PALO ALTO — 323 9227	4
APR 15	1004A	1	PALO ALTO — 325 4457	4
APR 15	1116A	12	SAN FRAN — 346 1719	13
APR 15	1150A	3	REDWOOD CY — 365 0270	3
APR 15	1152A	1	REDWOOD CY — 366 5813	3
APR 15	338P	4	SAN FRAN — 788 0101	5
APR 15	416P	2	PALO ALTO — 497 1432	4
APR 15	418P	7	SAN FRAN — 542 2844	8
APR 15	421P	14	SAN FRAN — 983 1404	15
APR 15	452P	4	SAN FRAN — 788 0101	5
APR 16	954A	15	SAN FRAN — 788 0101	16
APR 16	1029A	3	SAN FRAN — 788 0101	4
APR 16	1034A	7	OAKLAND — 558 8086	8
APR 16	1041A	1	REDWOOD CY — 365 8511	3
APR 16	1142A	3	SAN FRAN — 567 6301	4
APR 16	1151A	3	SAN FRAN — 788 0101	4
APR 16	417P	11	REDWOOD CY — 364 5600	11
APR 16	429P	1	SAN FRAN — 478 3200	4
APR 16	453P	1	SAN FRAN — 392 4684	4
APR 16	456P	2	SAN FRAN — 622 2511	4
APR 19	812A	2	SAN FRAN — 983 7320	4
APR 19	934A	1	SAN FRAN — 983 7320	4
APR 19	835A	13	REDWOOD CY — 364 5600	13
APR 19	848A	3	SAN FRAN — 983 7320	4

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A 9200 (1-75)

415 573-9636 MAY 8 76 PAGE 7

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
APR 19	1111A	14	REDWOOD CY — 364 5600	14
APR 19	1244A	3	SAN FRAN — 983 7320	4
APR 19	1246A	8	SAN FRAN — 397 1113	9
APR 19	1252A	7	SAN FRAN — 983 7320	8
APR 19	1157A	1	SAN FRAN — 752 4136	3
APR 19	1201A	3	SAN FRAN — 983 7320	4
APR 19	1113A	3	SAN FRAN — 788 5454	4
APR 19	1133A	10	REDWOOD CY — 364 5600	10
APR 19	1253A	3	SAN FRAN — 622 2511	4
APR 19	1203A	4	SAN FRAN — 781 7000	5
APR 19	1204A	1	SAN FRAN — 788 0101	4
APR 19	1249P	23	SAN FRAN — 681 9264	23
APR 19	1250P	12	SAN FRAN — 983 1404	13
APR 19	227P	1	SAN FRAN — 622 2668	4
APR 19	234P	14	SAN FRAN — 788 0101	15
APR 19	322P	13	SAN FRAN — 788 0101	14
APR 19	459P	3	SAN FRAN — 567 6301	4
APR 20	954A	14	SAN FRAN — 983 7320	15
APR 20	1154A	1	REDWOOD CY — 364 2541	3
APR 20	1155A	3	SAN FRAN — 788 0101	4
APR 20	1423	6	SAN FRAN — 788 0101	7
APR 20	429P	3	REDWOOD CY — 365 8511	3
APR 20	853A	4	SAN FRAN — 983 7320	5
APR 21	953A	7	SAN FRAN — 983 7320	8
APR 21	934A	5	REDWOOD CY — 364 5600	5
APR 21	1155A	3	SAN FRAN — 983 7320	4
APR 21	1156A	8	SAN FRAN — 622 2269	9
APR 21	1157A	1	PALO ALTO — 322 5484	4
APR 21	1121A	2	SAN FRAN — 755 4136	3

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DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
APR 21	239P	9	SAN FRAN	—	788	0101	10
APR 21	255P	1	SAN FRAN	—	788	0101	4
APR 21	341P	1	SAN FRAN	—	983	1404	4
APR 21	342P	1	SAN FRAN	—	788	0101	4
APR 21	352P	1	SAN FRAN	—	788	0101	4
APR 21	453P	2	REDWOOD CY	—	364	5600	3
APR 21	516P	1	SAN FRAN	—	983	1404	4
APR 21	530P	1	REDWOOD CY	—	368	7910	3
APR 21	549P	2	PALO ALTO	—	854	7372	4
APR 22	928A	3	SAN FRAN	—	983	7320	4
APR 22	931A	11	REDWOOD CY	—	364	5600	11
APR 22	949A	3	REDWOOD CY	—	364	5600	3
APR 22	954A	1	REDWOOD CY	—	364	5600	3
APR 22	954A	3	SAN FRAN	—	983	7320	4
APR 22	956A	11	REDWOOD CY	—	369	2939	11
APR 22	958A	1	REDWOOD CY	—	364	5600	3
APR 22	958A	5	REDWOOD CY	—	364	5600	5
APR 22	1005A	3	SAN FRAN	—	622	2269	4
APR 22	1008A	2	REDWOOD CY	—	364	5600	3
APR 22	1011A	1	REDWOOD CY	—	365	7172	3
APR 22	1026A	2	SAN FRAN	—	983	7320	4
APR 22	1029A	6	REDWOOD CY	—	364	5600	6
APR 22	1034A	3	SAN FRAN	—	983	7320	4
APR 22	1107A	1	SAN FRAN	—	983	1404	4
APR 22	1111A	1	SAN FRAN	—	863	4601	4
APR 22	1116A	32	SAN FRAN	—	788	5454	33
APR 22	148P	10	SAN FRAN	—	788	0101	11
APR 22	249P	3	SAN FRAN	—	788	5454	4
APR 22	252P	14	REDWOOD CY	—	364	5600	14

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415 573-9636 MAY 8 76 PAGE 9

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
APR 22	256P	1	OAKLAND	—	547	2734	5
APR 22	327P	6	SAN FRAN	—	983	1404	7
APR 22	335P	1	SAN FRAN	—	788	5454	4
APR 22	336P	25	SAN FRAN	—	788	5454	26
APR 22	411P	2	SAN FRAN	—	788	0101	4
APR 22	413P	3	REDWOOD CY	—	365	7172	8
APR 22	513P	1	SAN FRAN	—	788	0101	4
APR 22	516P	1	SAN FRAN	—	992	6729	3
APR 22	525P	15	SAN FRAN	—	983	7320	16
APR 22	539P	1	SAN FRAN	—	983	7320	4
APR 22	548A	3	SAN FRAN	—	983	7320	4
APR 22	1038A	4	PALO ALTO	—	321	0400	5
APR 22	1056A	3	REDWOOD CY	—	365	0270	3
APR 22	1076A	4	SAN FRAN	—	983	7320	5
APR 22	1132	2	SAN FRAN	—	665	4811	4
APR 22	1159	2	SAN FRAN	—	788	0101	4
APR 22	1202P	1	REDWOOD CY	—	364	5600	3
APR 22	1223P	1	OAKLAND	—	444	0248	5
APR 22	1233P	4	SAN FRAN	—	983	7320	5
APR 22	1240P	7	REDWOOD CY	—	364	5600	7
APR 22	1253P	2	SAN FRAN	—	788	5454	4
APR 22	1257P	7	SAN FRAN	—	622	2268	8
APR 22	1110A	1	SAN FRAN	—	622	4447	4
APR 22	1138A	1	SAN FRAN	—	362	8700	4
APR 22	1141A	7	SAN FRAN	—	392	2178	8
APR 22	1125P	4	REDWOOD CY	—	368	5541	4
APR 22	1139P	2	PALO ALTO	—	497	1422	4
APR 22	1243P	5	SAN FRAN	—	391	4684	6
APR 22	1246P	3	REDWOOD CY	—	364	5600	3

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DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
APR	25	12?2P	1	SAN FRAN	—	863 4601	4
APR	26	113P	3	SAN FRAN	—	788 0101	4
APR	26	116P	1	PACIFICA	—	359 5754	3
APR	26	117P	2	PACIFICA	—	359 5754	3
APR	26	120P	2	SAN FRAN	—	756 7475	3
APR	26	134P	1	PALO ALTO	—	325 2230	4
APR	26	148P	1	SAN FRAN	—	781 4211	4
APR	26	149P	3	SAN FRAN	—	781 6361	4
APR	26	152P	9	SAN FRAN	—	788 0101	10
APR	26	202P	7	PALO ALTO	—	325 2230	8
APR	26	215P	2	SAN FRAN	—	398 9410	4
APR	26	220P	1	SAN FRAN	—	982 1532	4
APR	26	221P	8	SAN FRAN	—	781 4211	9
APR	26	233P	5	SAN FRAN	—	788 5454	6
APR	26	233P	1	PALO ALTO	—	324 3212	4
APR	26	237P	1	REDWOOD CY	—	364 5600	3
APR	26	244P	1	SAN FRAN	—	622 4076	4
APR	26	245P	1	SAN FRAN	—	495 5570	4
APR	26	249P	4	SAN FRAN	—	553 8700	5
APR	26	253P	1	PALO ALTO	—	326 4242	4
APR	26	400P	3	SAN FRAN	—	398 9410	4
APR	26	403P	5	SAN FRAN	—	666 4811	6
APR	26	410P	1	REDWOOD CY	—	369 4717	3
APR	26	420P	1	REDWOOD CY	—	364 5600	3
APR	26	426P	9	SAN FRAN	—	681 9264	10
APR	26	453P	1	PALO ALTO	—	321 9569	4
APR	26	454P	1	PALO ALTO	—	321 9569	4
APR	26	515P	2	REDWOOD CY	—	366 5654	3
APR	26	603P	5	SAN FRAN	—	681 9264	6

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DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
		1	SAN FRAN	—	285 4180		4
		3	PALO ALTO	—	326 4242		4
		5	SAN FRAN	—	983 7320		6
		5	SAN FRAN	—	983 7320		6
		2	PACIFICA	—	355 2714		3
		1	SAN FRAN	—	982 1532		4
		1	REDWOOD CY	—	369 2930		3
		1	SAN FRAN	—	469 3778		3
		1	SAN FRAN	—	982 1532		3
		5	SAN FRAN	—	392 0324		4
		2	SAN FRAN	—	771 6212		5
		4	SAN FRAN	—	788 5454		5
		1	REDWOOD CY	—	364 5600		3
		1	SAN FRAN	—	391 2175		4
		1	PACIFICA	—	359 0962		3
		1	SAN FRAN	—	673 8800		4
		1	PACIFICA	—	359 5384		3
		2	SAN FRAN	—	755 1663		3
		3	SAN FRAN	—	755 4136		3
		1	SAN FRAN	—	665 1350		4
		4	SAN FRAN	—	755 9720		4
		1	SAN FRAN	—	956 4526		3
		1	SAN FRAN	—	665 4950		4
		1	SAN FRAN	—	992 2757		3
		1	SAN FRAN	—	666 4811		4
		2	SAN FRAN	—	982 1434		4
		2	SAN FRAN	—	788 6900		4
		1	SAN FRAN	—	788 0101		4
		4	SAN FRAN	—	788 0101		5

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
APR	29	913A	1	SAN FRAN	— 666 4811	4
APR	29	1048A	1	REDWOOD CY	— 364 5600	3
APR	29	144P	1	SAN FRAN	— 788 0101	4
APR	29	237P	29	PALO ALTO	— 497 4742	30
APR	29	315P	7	SAN FRAN	— 788 0101	8
APR	30	923A	1	SAN FRAN	— 983 7320	4
APR	30	928A	3	REDWOOD CY	— 365 8511	3
APR	30	947A	17	SAN FRAN	— 983 7320	18
APR	30	1011A	11	SAN FRAN	— 983 7320	12
APR	30	1025A	2	REDWOOD CY	— 364 5600	3
APR	30	1027A	4	REDWOOD CY	— 364 5600	4
APR	30	1113A	19	REDWOOD CY	— 364 5600	19
APR	30	1123A	14	SAN FRAN	— 788 0101	15
APR	30	1155A	11	SAN FRAN	— 788 5454	12
APR	30	1221P	1	SAN FRAN	— 522 4430	4
APR	30	1254P	3	REDWOOD CY	— 368 8080	3
APR	30	400P	6	REDWOOD CY	— 368 8080	6
MAY	1	1042A	1	SAN FRAN	— 755 4135	3
MAY	3	925A	5	REDWOOD CY	— 369 6684	5
MAY	3	938A	1	SAN FRAN	— 983 7320	4
MAY	3	947A	2	SAN FRAN	— 983 7320	4
MAY	3	949A	2	PACIFICA	— 359 2444	3
MAY	3	952A	4	REDWOOD CY	— 365 0412	4
MAY	3	952A	1	REDWOOD CY	— 364 5600	3
MAY	3	952A	15	REDWOOD CY	— 364 5600	15
MAY	3	1007A	6	SAN FRAN	— 983 7320	7
MAY	3	1013A	3	SAN FRAN	— 983 7320	4
MAY	3	1104A	1	REDWOOD CY	— 364 5600	3
MAY	3	1105A	1	REDWOOD CY	— 364 5600	3

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DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
MAY	3	1138A	1	REDWOOD CY	— 364 5600	3
MAY	3	1153A	1	REDWOOD CY	— 364 5600	3
MAY	3	327P	3	SAN FRAN	— 788 0101	4
MAY	3	347P	4	SAN FRAN	— 788 5454	5
MAY	3	400P	1	SAN FRAN	— 982 5739	3
MAY	3	442P	1	SAN FRAN	— 788 6900	4
MAY	4	933A	3	SAN FRAN	— 983 7320	4
MAY	4	935A	5	REDWOOD CY	— 364 5600	5
MAY	4	938A	1	REDWOOD CY	— 364 5600	3
MAY	4	940A	12	SAN FRAN	— 983 7320	13
MAY	4	952A	8	REDWOOD CY	— 364 5600	8
MAY	4	955A	9	SAN FRAN	— 983 7320	10
MAY	4	1127P	3	SAN FRAN	— 788 0101	4
MAY	4	1128P	1	SAN FRAN	— 788 0101	4
MAY	4	1250P	3	SAN FRAN	— 433 1404	4
MAY	4	1259P	29	SAN FRAN	— 788 0101	30
MAY	4	1259P	5	REDWOOD CY	— 364 5600	5
MAY	4	1410P	1	OAKLAND	— 835 5900	5
MAY	4	1428P	12	SAN FRAN	— 557 6301	12
MAY	4	512P	6	REDWOOD CY	— 368 8080	6
MAY	4	717P	1	REDWOOD CY	— 368 8080	3
MAY	5	934A	2	SAN FRAN	— 983 7320	4
MAY	5	1115A	2	SAN FRAN	— 567 8700	4
MAY	5	1214P	1	PALO ALTO	— 327 4347	4
MAY	5	1254P	1	SAN FRAN	— 788 0101	4
MAY	5	1259P	1	SAN FRAN	— 983 7320	4
MAY	5	1301P	3	SAN FRAN	— 983 7320	4
MAY	5	1302P	1	SAN FRAN	— 557 4742	3
MAY	5	1308P	1	OAKLAND	— 835 5900	5

7904100901

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
MAY 5	2:42P	2	REDWOOD CY – 364 5600	3
MAY 5	10:48A	1	REDWOOD CY – 368 8080	3
MAY 5	11:05A	15	SAN FRAN – 983 7320	16
MAY 5	11:41A	1	PALO ALTO – 497 4742	4
MAY 5	11:28A	6	SAN FRAN – 788 5454	7
MAY 6	11:04A	1	PALO ALTO – 854 2256	4
MAY 6	12:07P	3	SAN FRAN – 788 6900	4
MAY 6	3:16P	5	SAN FRAN – 783 0101	7
MAY 6	4:03P	2	REDWOOD CY – 368 1744	3
MAY 6	4:10P	2	REDWOOD CY – 364 0260	3
MAY 6	4:15P	1	PALO ALTO – 854 2256	4
MAY 6	4:49P	4	SAN FRAN – 788 0101	5
MAY 6	4:54P	2	REDWOOD CY – 369 7326	3
MAY 6	4:55P	1	SAN FRAN – 474 6478	4
MAY 6	5:04P	1	SAN FRAN – 777 2000	4
MAY 6	5:05P	1	SAN FRAN – 863 4576	4
MAY 6	5:10P	11	REDWOOD CY – 365 3176	11
MAY 6	5:15P	8	SAN FRAN – 788 0101	9
MAY 6	5:21P	1	SAN FRAN – 983 1404	4
MAY 6	5:25P	1	PALO ALTO – 493 8916	4
MAY 6	6:11P	2	SAN FRAN – 788 0101	4
MAY 6	6:27P	2	SAN FRAN – 788 0101	4
MAY 7	11:03A	2	SAN FRAN – 983 7320	4
MAY 7	11:15A	22	SAN FRAN – 788 0101	23
MAY 7	11:37A	4	SAN FRAN – 755 4136	4
MAY 7	11:48A	2	PALO ALTO – 497 4742	4
MAY 7	11:48A	4	PALO ALTO – 854 7372	5
MAY 7	12:36P	1	OAKLAND – 835 5900	5
MAY 7	12:44P	1	REDWOOD CY – 364 5600	3

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A 8250 (5-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
[illegible]	[illegible]	1	REDWOOD CY – 365 8511	3
[illegible]	[illegible]	12	SAN FRAN – 982 1404	13
[illegible]	[illegible]	2	SAN FRAN – 668 8545	4
[illegible]	[illegible]	2	SAN FRAN – 777 2000	4
[illegible]	[illegible]	1	SAN FRAN – 788 0101	4
[illegible]	[illegible]	3	SAN FRAN – 788 0101	4
[illegible]	[illegible]	5	SAN FRAN – 788 5454	5
[illegible]	[illegible]	24	HAYWARD – 538 9087	25
TOTAL MESSAGE UNITS				2120
LESS UNITS	369			
LESS ALLOWANCE OF		240 UNITS		129
TOTAL MESSAGE UNITS AT		5 CENTS EA		2249 $ 112.45

7900400290

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PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	292.16	
PAYMENTS AND ADJUSTMENTS	.00	
TOTAL DUE (TO BE PAID)	292.16	292.16

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	99.50	
[illegible] (SEE DETAIL)	92.00	
[illegible] (SEE DETAIL)	12.00	
TAXES 12.07 CR	12.07	
CURRENT CHARGES DUE BY JUN 30	187.11	187.11
TOTAL AMOUNT DUE		479.95

[illegible] MAY MARK & SALES INC
[illegible] MONTGOMERY
[illegible] SAN FRAN CA 94104

[illegible] JUN [illegible] PAGE 2

[illegible] DETAIL

MIN					CHARGE
1	[illegible]	[illegible]	[illegible]	[illegible]	.42
2	[illegible]	[illegible]	[illegible]	[illegible]	1.30
4	[illegible]	YORK	[illegible]	[illegible]	1.00
49	[illegible]	[illegible]	[illegible]	[illegible]	5.40
9	[illegible]	NEW YORK	[illegible]	[illegible]	1.00
9	[illegible]	NEW YORK	[illegible]	[illegible]	.58
3	[illegible]	NEW YORK	[illegible]	[illegible]	1.30
5	[illegible]	NEW YORK	[illegible]	[illegible]	2.00
1	[illegible]	NEW YORK	[illegible]	[illegible]	2.00
2	[illegible]	NEW YORK	[illegible]	[illegible]	.92
6	[illegible]	[illegible]	[illegible]	[illegible]	4.94
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.92
7	[illegible]	[illegible]	[illegible]	[illegible]	2.62
2	[illegible]	[illegible]	[illegible]	[illegible]	.92
1	[illegible]	[illegible]	[illegible]	[illegible]	.25
6	[illegible]	[illegible]	[illegible]	[illegible]	1.25
1	[illegible]	[illegible]	[illegible]	[illegible]	.54
11	[illegible]	[illegible]	[illegible]	[illegible]	1.65
2	[illegible]	[illegible]	[illegible]	[illegible]	.39
9	[illegible]	[illegible]	[illegible]	[illegible]	1.31
3	[illegible]	[illegible]	[illegible]	[illegible]	.83
1	[illegible]	[illegible]	[illegible]	[illegible]	.18
8	[illegible]	[illegible]	[illegible]	[illegible]	1.15
6	[illegible]	[illegible]	[illegible]	[illegible]	3.39
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]	[illegible]	.46
2	[illegible]	[illegible]	[illegible]	[illegible]	.46

7900400900104

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
MAY 25	10[illegible]A	1	DD	PORTOLA	CAL	714 [illegible]	.34
MAY 25	11[illegible]A	3	DD	WASHINGTON	DC	202 [illegible]	1.30
MAY 26	2[illegible]P	5	DD	WASHINGTON	DC	202 225 1800	3.20
MAY 27	1[illegible]P	1	DD	WASHINGTON	DC	202 [illegible]	.54
MAY 27	1[illegible]P	5	DD	WASHINGTON	DC	202 [illegible]	2.00
MAY 27	152P	10	DD	WASHINGTON	DC	202 225 1800	3.96
MAY 28	127P	3	DD	HALFMOONBY	CAL	— 726 4471	.25
JUN 1	35 P	3	DD	HALFMOONBY	CAL	— 726 4430	.25
JUN 1	554P	33	DE	PALCLYNNYD	PA	215 667 7550	6.23
JUN 2	949A	11	DD	SAN JOSE	CAL	408 287 3000	1.05
JUN 2	1007A	2	DD	PORTOLA	CAL	714 [illegible]	.98
JUN 5	214P	29	DD	RICHLAND	WASH	509 946 1011	10.02
JUN 5	250P	5	DD	NEW YORK	NY	212 930 3804	1.50
JUN 5	1120A	5	DD	WASHINGTON	DC	202 225 1800	3.20
JUN 6	1139A	1	DD	WASHINGTON	DC	202 [illegible]	.54
JUN 7	1145A	4	DE	LOSANGELES	CAL	213 [illegible]	1.76
JUN 7	1159A	15	DD	LOSANGELES	CAL	213 [illegible]	6.45
JUN 7	306P	7	DD	PALCLYNNYD	PA	215 667 7550	2.61

TOTAL . . . . . $ 92.80

* K,Y DD-DIAL DAY DE-DIAL EVENING SD-STATION DAY

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
MAY 19	[illegible]	1	SAN FRAN — 965 7520	4
MAY 20	[illegible]	12	SAN FRAN — 982 1212	15
MAY 20	902A	5	SAN FRAN — 965 7520	4

Pacific Telephone

If you pay by [illegible] return the enclosed [illegible] Please write your bill [illegible] enclosed card when [illegible] person.

You may keep this [illegible] statement for your records.

A 9200 (7-73)

7904009010

	MIN	PLACE AND NUMBER CALLED	UNITS
[illegible]	15	[illegible] CY — [illegible]	15
[illegible]	2	[illegible] — [illegible]	6
[illegible]	5	[illegible] — [illegible]	6
[illegible]	7	[illegible] — [illegible]	8
[illegible]	4	[illegible] — [illegible]	5
[illegible]	1	[illegible] CY — [illegible]	3
[illegible]	1	[illegible] — [illegible]	4
[illegible]	1	[illegible] — [illegible]	4
[illegible]	5	[illegible] — [illegible]	6
[illegible]	33	[illegible] — [illegible]	41
[illegible]	20	[illegible] — [illegible]	21
[illegible]	1	[illegible] — [illegible]	4
[illegible]	1	[illegible] — [illegible]	4
[illegible]	1	[illegible] — [illegible]	4
[illegible]	14	[illegible] — [illegible]	15
[illegible]	2	[illegible] — [illegible]	4
[illegible]	13	[illegible] — [illegible]	14
[illegible]	4	[illegible] — [illegible]	4
[illegible]	1	PALO ALTO — [illegible]	4
[illegible]	5	REDWOOD CY — [illegible]	5
[illegible]	1	SAN FRAN — [illegible]	4
[illegible]	9	SAN FRAN — [illegible]	10
[illegible]	1	SAN FRAN — [illegible]	3
[illegible]	5	SAN FRAN — [illegible]	6
[illegible]	1	PALO ALTO — [illegible]	4
[illegible]	1	SAN FRAN — [illegible]	4
[illegible]	1	SAN FRAN — [illegible]	4
[illegible]	7	SAN FRAN — [illegible]	8
[illegible]	2	REDWOOD CY — [illegible]	3

		TIME	MIN	PLACE AND NUMBER CALLED				UNITS
MAY	11	1152A	1	SAN FRAN	—	788	0101	4
MAY	11	1223P	1	SAN FRAN	—	362	1970	4
MAY	11	1257P	22	PALO ALTO	—	497	4742	45
MAY	11	2259P	2	SAN FRAN	—	861	1022	4
MAY	11	2336P	7	REDWOOD CY	—	365	8511	7
MAY	11	2462P	21	SAN FRAN	—	788	6900	22
MAY	11	3099P	3	SAN FRAN	—	362	1970	4
MAY	11	3249P	1	SAN FRAN	—	983	1404	4
MAY	11	3279P	1	SAN FRAN	—	788	2109	4
MAY	11	3339P	2	SAN FRAN	—	421	9454	4
MAY	11	4229P	3	SAN FRAN	—	861	1022	4
MAY	13	0904A	-	PALO ALTO	—	325	2250	4
MAY	13	1013A	5	SAN FRAN	—	983	7320	6
MAY	13	1050A	1	SAN FRAN	—	983	7320	4
MAY	13	1059A	8	SAN FRAN	—	788	0101	9
MAY	13	1209P	1	SAN FRAN	—	421	9900	4
MAY	13	1226P	1	SAN FRAN	—	239	5195	3
MAY	13	1251P	8	SAN FRAN	—	788	0101	9
MAY	13	2469P	1	SAN FRAN	—	362	1970	4
MAY	13	3539P	1	OAKLAND	—	835	5906	5
MAY	13	3560P	9	SAN FRAN	—	788	0101	10
MAY	13	4186P	2	PALO ALTO	—	497	4742	4
MAY	13	4178P	4	SAN FRAN	—	788	0101	5
MAY	13	4497P	3	PALO ALTO	—	326	3200	4
MAY	13	6229P	10	SAN FRAN	—	239	5195	10
MAY	13	6479P	1	SAN FRAN	—	863	4601	4
MAY	13	6571P	4	SAN FRAN	—	788	0101	5
MAY	14	9448A	1	SAN FRAN	—	777	2424	4
MAY	14	9504A	12	OAKLAND	—	465	3113	14

Pacific Telephone

If you pay by [illegible] return the enclosed [illegible] Please bring your bill and the enclosed card when paying in person.

You may keep this statement for your records.

7900400090105

		TIME	MIN	PLACE AND NUMBER CALLED				UNITS
		[illegible]	1	SAN FRAN	—	788	0900	4
		1009A	14	SAN FRAN	—	983	7320	15
		[illegible]	5	PALO ALTO	—	326	3200	6
		[illegible]	16	REDWOOD CY	—	365	8019	10
		[illegible]	1	OAKLAND	—	465	3113	2
		[illegible]	1	REDWOOD CY	—	365	8019	2
		[illegible]	-	SAN FRAN	—	788	0101	4
		[illegible]	1	SAN FRAN	—	421	1971	4
		[illegible]	1	PALO ALTO	—	326	3200	5
		[illegible]	2	PALO ALTO	—	493	4101	5
		[illegible]	3	SAN FRAN	—	421	9471	5
		[illegible]	1	PALO ALTO	—	326	3271	5
		[illegible]	1	SAN FRAN	—	421	9429	4
		[illegible]	2	REDWOOD CY	—	365	8511	5
		[illegible]	1	SAN FRAN	—	362	1970	4
		1027A	12	SAN FRAN	—	421	9454	12
		[illegible]	5	PALO ALTO	—	326	3401	5
		[illegible]	1	SAN FRAN	—	788	0101	4
		[illegible]	1	SAN FRAN	—	421	9470	4
		[illegible]	-	SAN FRAN	—	788	0900	4
		[illegible]	19	SAN FRAN	—	788	6900	19
		[illegible]	3	SAN FRAN	—	788	0101	4
		[illegible]	3	SAN FRAN	—	788	0101	4
		[illegible]	1	REDWOOD CY	—	365	8019	2
		[illegible]	1	SAN FRAN	—	788	0101	4
		[illegible]	1	SAN FRAN	—	788	6900	4
		[illegible]	4	SAN FRAN	—	788	0101	5
		[illegible]	1	SAN FRAN	—	788	0101	5
		[illegible]	9	OAKLAND	—	465	3113	11

[redacted] [redacted]

415 573-9656 JUN 8 76 PAGE 6

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
MAY 24	355P	4	SAN FRAN	—	983 1404	5
MAY 24	356P	2	OAKLAND	—	835 5900	5
MAY 24	438P	12	SAN FRAN	—	983 1404	13
MAY 24	450P	1	PALO ALTO	—	321 0792	4
MAY 24	451P	1	SAN FRAN	—	929 8082	4
MAY 24	451P	1	SAN FRAN	—	788 6900	4
MAY 24	504P	9	SAN FRAN	—	929 8082	10
MAY 24	515P	2	SAN FRAN	—	788 2109	4
MAY 24	522P	1	SAN FRAN	—	362 1970	4
MAY 24	526P	2	SAN FRAN	—	983 1404	4
MAY 24	52[illegible]P	1	SAN FRAN	—	788 6900	4
MAY 24	543P	3	REDWOOD CY	—	368 8080	3
MAY 25	1043A	6	SAN FRAN	—	788 2109	7
MAY 25	1055A	2	SAN FRAN	—	983 7320	4
MAY 25	1056A	2	PALO ALTO	—	321 0792	4
MAY 25	1121A	8	SAN FRAN	—	983 1404	9
MAY 25	117P	2	PALO ALTO	—	321 0792	4
MAY 25	129P	14	SAN FRAN	—	788 0101	15
MAY 25	302P	4	SAN FRAN	—	983 1404	5
MAY 25	347P	1	PALO ALTO	—	326 7383	4
MAY 25	348P	2	SAN FRAN	—	622 3330	4
MAY 25	451P	1	SAN FRAN	—	983 1404	4
MAY 25	452P	1	SAN FRAN	—	567 6301	4
MAY 25	510P	1	SAN FRAN	—	788 2109	4
MAY 26	929A	13	SAN FRAN	—	983 1404	14
MAY 26	936A	3	SAN FRAN	—	239 5193	3
MAY 26	1107A	3	REDWOOD CY	—	366 5540	3
MAY 26	1116A	3	REDWOOD CY	—	365 6956	3
MAY 26	1126A	6	SAN FRAN	—	788 2109	7

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A 9200 [illegible]

79040090107

415 573-9656 JUN 8 76 PAGE 7

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
[illegible] 26	[illegible]	1	REDWOOD CY	—	365 1500	[illegible]
[illegible] 26	[illegible]A	1	SAN FRAN	—	983 7320	[illegible]
[illegible] 26	11[illegible]	6	SAN FRAN	—	788 0101	7
[illegible] 26	122[illegible]P	1	SAN FRAN	—	788 0101	4
[illegible]	[illegible]P	1	SAN FRAN	—	788 6900	3
[illegible]	[illegible]	1	SAN FRAN	—	788 [illegible]	3
[illegible]	[illegible]P	8	SAN FRAN	—	567 6301	9
[illegible]	[illegible]P	5	OAKLAND	—	835 5900	7
[illegible]	[illegible]P	3	SAN FRAN	—	788 0101	4
[illegible]	417P	3	SAN FRAN	—	[illegible] 5193	3
[illegible]	[illegible]P	3	REDWOOD CY	—	368 8080	3
[illegible]	[illegible]P	2	REDWOOD CY	—	[illegible]	3
[illegible]	[illegible]P	1	SAN FRAN	—	[illegible] 9101	4
[illegible] 27	[illegible]P	3	SAN FRAN	—	788 0101	4
[illegible] 27	[illegible]P	4	MOUNTAINVW	—	961 9211	6
[illegible] 27	[illegible]	3	SAN FRAN	—	929 8082	4
[illegible] 27	[illegible]	3	SAN FRAN	—	661 2211	4
[illegible] 27	[illegible]P	4	SAN FRAN	—	563 6700	5
[illegible] 27	[illegible]P	1	SAN FRAN	—	983 1404	4
[illegible] 27	[illegible]P	3	PALO ALTO	—	[illegible] 1372	4
[illegible]	[illegible]	3	SAN FRAN	—	[illegible] 7320	4
[illegible]	[illegible]	1	SAN FRAN	—	[illegible]	4
[illegible]	[illegible]	3	SAN FRAN	—	[illegible] 1970	4
[illegible]	11[illegible]	10	SAN FRAN	—	[illegible] 5193	10
[illegible]	[illegible]	3	SAN FRAN	—	788 2109	4
[illegible]	[illegible]	7	SAN FRAN	—	[illegible]	7
[illegible]	[illegible]P	16	SAN FRAN	—	788 [illegible]	17
[illegible]	[illegible]P	1	REDWOOD CY	—	[illegible]	3
[illegible]	[illegible]P	2	REDWOOD CY	—	[illegible]	3

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
MAY 28	1224P	2	REDWOOD CY	—	365 8500	3
MAY 28	347P	5	SAN FRAN	—	788 0101	6
MAY 28	521P	1	SAN FRAN	—	788 0101	4
MAY 28	531P	1	SAN FRAN	—	788 0101	4
MAY 28	542P	1	REDWOOD CY	—	368 8080	3
JUN 1	959A	1	SAN FRAN	—	983 7320	4
JUN 1	1017A	7	SAN FRAN	—	983 7320	8
JUN 1	1050A	1	SAN FRAN	—	362 1970	4
JUN 1	1150A	6	SAN FRAN	—	788 0101	7
JUN 1	208P	2	PALO ALTO	—	854 [illegible]	4
JUN 1	234P	13	PALO ALTO	—	329 8061	14
JUN 1	248P	5	SAN FRAN	—	563 8700	6
JUN 1	305P	2	SAN FRAN	—	392 4084	4
JUN 1	310P	1	SAN FRAN	—	956 1155	4
JUN 1	312P	1	PALO ALTO	—	328 3200	4
JUN 1	320P	1	SAN FRAN	—	622 3230	4
JUN 1	322P	4	SAN FRAN	—	788 6900	5
JUN 1	649P	6	REDWOOD CY	—	368 8080	6
JUN 1	825P	1	SAN FRAN	—	621 6095	4
JUN 1	906P	27	SAN FRAN	—	346 1719	28
JUN 2	925A	1	WOODSIDE	—	851 2284	3
JUN 2	940A	1	SAN FRAN	—	397 6045	4
JUN 2	941A	1	SAN FRAN	—	788 2109	4
JUN 2	1010A	12	SAN FRAN	—	983 7320	13
JUN 2	1026A	1	WOODSIDE	—	851 2284	3
JUN 2	1037A	2	OAKLAND	—	835 5900	5
JUN 2	1039A	3	OAKLAND	—	465 3113	5
JUN 2	1050A	23	SAN FRAN	—	777 2000	24
JUN 2	[illegible]	9	SAN FRAN	—	788 2109	10

Pacific Telephone

If you pay by mail, please return the enclosed card. Please bring your bill and the enclosed card when paying in person.

You may keep this upper statement for your record.

[illegible]

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
[illegible]	[illegible]	1	SAN FRAN	—	[illegible]	4
[illegible]	[illegible]	2	WOODSIDE	—	[illegible]	3
[illegible]	[illegible]	1	SAN FRAN	—	[illegible]	3
[illegible]	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	3	SAN FRAN	—	[illegible]	4
[illegible]	[illegible]	1	SAN FRAN	—	[illegible]	4
[illegible]	[illegible]	1	SAN FRAN	—	[illegible]	4
[illegible]	[illegible]	1	SAN FRAN	—	[illegible]	4
[illegible]	[illegible]	1	SAN FRAN	—	[illegible]	4
[illegible]	[illegible]	1	SAN FRAN	—	[illegible]	4
[illegible]	[illegible]	[illegible]	SAN FRAN	—	[illegible]	4
[illegible]	[illegible]	3	SAN FRAN	—	[illegible]	4
[illegible]	[illegible]	1	SAN FRAN	—	[illegible]	3
[illegible]	[illegible]	1	PACIFICA	—	[illegible]	3
[illegible]	[illegible]	2	PACIFICA	—	[illegible]	3
[illegible]	[illegible]	5	PALO ALTO	—	[illegible]	6
[illegible]	[illegible]	9	SAN FRAN	—	[illegible]	10
[illegible]	[illegible]	[illegible]	REDWOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	1	REDWOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	1[illegible]	REDWOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	—	[illegible]	4
[illegible]	[illegible]	1	SAN FRAN	—	[illegible]	4
[illegible]	[illegible]	4	REDWOOD CY	—	[illegible]	4
[illegible]	[illegible]	3	SAN FRAN	—	[illegible] 7320	4
[illegible]	[illegible]	3	SAN FRAN	—	[illegible]	4
[illegible]	[illegible]	2	SAN FRAN	—	[illegible]	4
[illegible]	[illegible]	2	PALO ALTO	—	[illegible]	[illegible]

79040090108

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
JUN 4	245P	3	REDWOOD CY — 364 5600	3
JUN 5	245P	2	REDWOOD CY — 364 5600	3
JUN 5	213P	3	REDWOOD CY — 366 6471	3
JUN 7	951A	5	SAN FRAN — 983 7320	6
JUN 7	1001A	23	SAN FRAN — 788 2409	24
JUN 7	1100A	3	SAN FRAN — 983 7320	4
JUN 7	1121A	1	SAN FRAN — 788 0101	4
JUN 7	1127A	6	REDWOOD CY — 365 6511	6
JUN 7	1250P	1	REDWOOD CY — 365 4441	3
JUN 7	134P	3	SAN FRAN — 788 0101	4
JUN 7	148P	3	SAN FRAN — 567 6301	4
JUN 7	253P	10	SAN FRAN — 788 0101	11
JUN 7	259P	10	PALO ALTO — 321 0792	11
JUN 7	305P	5	SAN FRAN — 788 0101	6
JUN 7	315P	15	SAN FRAN — 434 3230	16
JUN 7	341P	1	SAN FRAN — 788 0101	4
JUN 7	358P	5	REDWOOD CY — 364 5600	5
JUN 7	421P	5	REDWOOD CY — 364 5600	5
JUN 7	443P	4	PACIFICA — 355 3652	4
JUN 7	459P	1	SAN FRAN — 788 2199	4
JUN 7	508P	5	SAN FRAN — 239 5143	5
JUN 7	517P	6	PALO ALTO — 494 7342	7
TOTAL DIAL MESSAGE UNITS				1367
LOCAL UNITS 247				
LESS ALLOWANCE OF 200 UNITS				11
TOTAL MESSAGE UNITS 47			2 CENTS EA	1436 @ 2¢ = 72.00

Pacific Telephone

7 0 0 4 0 0 9 0 1 0 2

[redacted] [redacted]

JUL 76 — 15 655B212218223

Pacific Telephone

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	479.93	
PAYMENTS AND ADJUSTMENTS	252.16CR	
PAST DUE (DEDUCT IF PAID)	227.77	227.77

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	49.50	
LONG DISTANCE (SEE DETAIL)	7.40	
MESSAGE UNITS (SEE DETAIL)	7[illegible].00	
TAXES 9.40 US	[illegible]	
CURRENT CHARGES DUE BY JUL [illegible]	171.[illegible]	171.[illegible]
TOTAL AMOUNT DUE		399.1[illegible]

If you pay by mail, please return the enclosed card. Please bring your bill and the enclosed card when paying in person.

You may keep this entire statement for your record.

A 9200 (1-75)

MONEY MARKET SVCS INC
[illegible] MONTGOMERY
SAN FRAN CA 94104

FOR BUSINESS OFFICE CALL (415) [illegible]-[illegible]011

7904009010

JUL [illegible] — PAGE 1

[illegible] DETAIL

MIN		PLACE CALLED		NUMBER CALLED	CHARGE
		WASHINGTON		[illegible]1461	.92
		[illegible] BEACH		[illegible]	.18
		WASHINGTON		[illegible]	.9[illegible]
		[illegible]		[illegible]000	.[illegible]
		LOS ANGELES		[illegible]	1.37
		WASHINGTON		[illegible]1461	.92
		[illegible]		[illegible]	.[illegible]
		BERKELEY		[illegible]	.[illegible]
7		WASHINGTON		[illegible]	[illegible]
		BERKELEY		[illegible]	.[illegible]
		LOS ANGELES		[illegible]	.[illegible]9
1[illegible]		LOS ANGELES		[illegible]	4.88
		WASHINGTON		[illegible]	.54
		SAN JOSE		[illegible]	.39
1[illegible]		WASHINGTON		[illegible]	3.96
		WALNUT CRK		[illegible]	.22
		SUNNYVALE		[illegible]	.19
		[illegible]		[illegible]	1.93
		[illegible] JOSE		[illegible]	.[illegible]7
		[illegible]		[illegible]	.98
		[illegible]		[illegible]	.98
		WASHINGTON		[illegible]	5.48
		[illegible]ERRY		[illegible]	.11
		[illegible]		[illegible]	1.87
7		SUNNYVALE		[illegible]	.91
		WASHINGTON		[illegible]	1.30
		WASHINGTON		[illegible]	.92

DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
[illegible]	[illegible]	1	DD	HALFMOONBY CAL	— 726 4424	.11
[illegible]	[illegible]	1	DD	HALFMOONBY CAL	— 726 4424	.11
JUL 1	[illegible]	7	DD	SAN JOSE CAL	408 286 2800	1.09
JUL 6	11064	14	DD	HALFMOONBY CAL	— 726 4424	1.02
				TOTAL	$	37.40

* KEY DD=DIAL DAY

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

7904009011111

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
JUN 11	4:07 P	1	SAN FRAN — 622 1660	4
JUN 11	4:09 P	5	REDWOOD CY — 365 3178	3
JUN 11	4:07 P	1	SAN FRAN — 622 4269	4
JUN 11	4:12 P	5	REDWOOD CY — 365 7172	3
JUN 11	4:22 P	1	SAN FRAN — 929 8082	4
JUN 12	9:08 A	1	SAN FRAN — 567 6201	4
JUN 14	9:48 A	2	OAKLAND — 835 5900	5
JUN 14	9:49 A	2	OAKLAND — 835 5900	5
JUN 14	9:55 A	1	PALO ALTO — 325 1212	5
JUN 14	9:57 A	10	PALO ALTO — 328 8080	11
JUN 14	10:01 A	1	PALO ALTO — 854 2256	5
JUN 14	10:11 A	1	SAN FRAN — 781 1155	4
JUN 14	10:47 A	1	SAN FRAN — 622 2688	4
JUN 14	11:03 A	1	SAN FRAN — 755 4136	4
JUN 14	11:11 A	1	SAN FRAN — 788 0101	4
JUN 14	11:54 A	1	SAN FRAN — 392 1217	4
JUN 14	1:10 P	1	SAN FRAN — 392 1217	4
JUN 14	1:56 P	4	SAN FRAN — 982 4900	4
JUN 14	1:56 P	2	OAKLAND — 835 5900	4
JUN 14	2:17 P	2	SAN FRAN — 788 0101	4
JUN 14	2:31 P	2	SAN FRAN — 788 2109	4
JUN 14	2:39 P	1	SAN FRAN — 982 1404	4
JUN 14	2:40 P	1	PALO ALTO — 321 2210	4
JUN 14	3:17 P	4	SAN FRAN — 285 6220	5
JUN 14	3:18 P	2	SAN FRAN — 788 0101	4
JUN 14	4:03 P	2	SAN FRAN — 982 1404	4
JUN 14	4:08 P	1	REDWOOD CY — 365 8100	3
JUN 14	4:55 P	1	SAN FRAN — 622 5465	4
JUN 14	5:06 P	6	OAKLAND — 568 8066	7

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
[illegible]	[illegible]	11	[illegible]	12
[illegible]	[illegible]	10	REDWOOD CY — [illegible]	10
[illegible]	[illegible]	1	SAN FRAN — [illegible]	4
[illegible]	[illegible]	2	SAN FRAN — [illegible]	7
[illegible]	[illegible]	1	PALO ALTO — [illegible]	4
[illegible]	[illegible]	1	SAN FRAN — [illegible]	4
[illegible]	[illegible]	1	SAN FRAN — [illegible]	4
[illegible]	[illegible]	11	PALO ALTO — [illegible]	12
[illegible]	[illegible]	14	SAN FRAN — [illegible]	15
[illegible]	[illegible]	1	SAN FRAN — [illegible]	4
[illegible]	[illegible]	7	SAN FRAN — [illegible]	7
[illegible]	[illegible]	1	REDWOOD CY — [illegible]	3
[illegible]	[illegible]	12	SAN FRAN — [illegible]	11
[illegible]	[illegible]	1	SAN FRAN — [illegible]	4
[illegible]	[illegible]	1	SAN FRAN — [illegible]	4
[illegible]	[illegible]	2	PALO ALTO — [illegible]	7
[illegible]	[illegible]	1	REDWOOD CY — [illegible]	3
[illegible]	[illegible]	1	SAN FRAN — [illegible]	4
[illegible]	[illegible]	1	SAN FRAN — [illegible]	4
[illegible]	[illegible]	11	SAN FRAN — [illegible]	11
[illegible]	[illegible]	2	SAN FRAN — [illegible]	4

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
JUN 17	2341	11	REDWOOD CY	—	364	0260	11
JUN 17	2351	2	SAN FRAN	—	788	0101	4
JUN 17	2357P	2	PALO ALTO	—	324	1470	4
JUN 17	2358P	11	SAN FRAN	—	788	0101	12
JUN 17	2400P	1	SAN FRAN	—	788	0101	4
JUN 17	2403P	1	SAN FRAN	—	788	0101	4
JUN 17	2404P	1	SAN FRAN	—	788	0101	4
JUN 17	2405P	1	SAN FRAN	—	788	0101	4
JUN 17	2412P	1	SAN FRAN	—	362	1970	4
JUN 17	2413P	1	SAN FRAN	—	583	7320	4
JUN 17	2414P	1	SAN FRAN	—	788	0101	4
JUN 17	1001A	6	SAN FRAN	—	788	0101	7
JUN 17	1001A	1	SAN FRAN	—	788	0101	4
JUN 17	1002A		SAN FRAN	—	788	0101	4
JUN 17	1111A		REDWOOD CY	—	366	2827	3
JUN 17	1113A		SAN FRAN	—	752	1971	4
JUN 17	1115A		REDWOOD CY	—	368	8080	4
JUN 17	1116A	2	SAN FRAN	—	788	0101	8
JUN 17	1118A	1	SAN FRAN	—	788	0101	24
JUN 17	1204P	1	SAN FRAN	—	788	2109	4
JUN 17	1207P	6	SAN FRAN	—	756	6400	4
JUN 17	1213P		SAN FRAN	—	788	0101	4
JUN 17	2157P		OAKLAND	—	635	5900	3
JUN 17	2157P		SAN FRAN	—	788	0101	4
JUN 17	2157P		REDWOOD CY	—	366	2827	3
JUN 17	2201P	7	PALO ALTO	—	329	7383	8
JUN 17	2208P	4	PALO ALTO	—	854	7272	8
JUN 17	2212P	1	SAN FRAN	—	982	1464	4
JUN 17	1001A	14	SAN FRAN	—	788	0101	7
JUN 17	1015A		SAN FRAN	—	788	0101	15

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A 9200 (1-76)

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
JUN 17	1017A	1	SAN FRAN	—	788	0101	4
JUN 17	1018A	7	SAN FRAN	—	788	0101	7
JUN 17	1025A	2	SAN FRAN	—	788	1470	4
JUN 17	1027A		SAN FRAN	—	788	0101	4
JUN 17	1028A		REDWOOD CY	—	366	2827	3
JUN 17	1030A		REDWOOD CY	—	366	2827	3
JUN 17	1031A		SAN FRAN	—	788	0101	4
JUN 17	1032A	10	SAN FRAN	—	788	0101	7
JUN 17	1042A	11	SAN FRAN	—	788	0101	7
JUN 17	1053A		SAN FRAN	—	788	0101	4
JUN 17	1054A	1	SAN FRAN	—	777	2121	4
JUN 17	1055A		SAN FRAN	—	788	0101	4
JUN 17	1056A		REDWOOD CY	—	366	2827	3
JUN 17	1058A		REDWOOD CY	—	366	2827	3
JUN 17	1059A		REDWOOD CY	—	366	2827	3
JUN 17	1100A	1	SAN FRAN	—	788	0101	4
JUN 17	1101A	17	SAN FRAN	—	788	0101	7
JUN 17	1118A	7	SAN FRAN	—	788	0101	7
JUN 17	1125A		SAN FRAN	—	788	0101	4
JUN 17	1126A		REDWOOD CY	—	366	2827	3
JUN 17	1127A		PALO ALTO	—	324	1470	4
JUN 17	1128A		SAN FRAN	—	788	0101	4
JUN 17	1129A	1	SAN FRAN	—	788	0101	4
JUN 17	1130A	1	SAN FRAN	—	788	0101	4
JUN 17	1131A		MOUNTAIN VW	—	961	2121	3
JUN 17	1132A	4	MOUNTAIN VW	—	961	2121	3
JUN 17	1133A		REDWOOD CY	—	366	2827	3

-1[illegible] 57[illegible] 56 JUL [illegible] 76

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
JUN 25	243[illegible]	1	REDWOOD CY	—	366 0922	[illegible]
JUN 25	256P	2	MOUNTAINVW	—	961 6892	5
JUN [illegible]	[illegible]	1	SAN FRAN	—	666 4811	4
JUN [illegible]	1027[illegible]	4	REDWOOD CY	—	368 8080	4
[illegible]	1154[illegible]	[illegible]	SAN FRAN	—	666 4811	4
[illegible]	120[illegible]	1	SAN FRAN	—	[illegible]	3
[illegible]	1221P	10	SAN FRAN	—	[illegible]	10
[illegible]	[illegible]	[illegible]	SAN FRAN	—	788 0101	4
[illegible]	[illegible]	[illegible]	SAN FRAN	—	788 2109	4
[illegible]	[illegible]	2	OAKLAND	—	835 5500	5
[illegible]	[illegible]	1	SAN FRAN	—	788 0101	4
[illegible]	10[illegible]	1	SAN FRAN	—	788 0101	4
[illegible]	[illegible]	1	SAN FRAN	—	788 0101	4
[illegible]	[illegible]	1	SAN FRAN	—	[illegible] 1404	[illegible]
[illegible]	[illegible]	1	OAKLAND	—	[illegible] 5500	5
[illegible]	[illegible]	1[illegible]	SAN FRAN	—	[illegible] 1404	10
[illegible]	[illegible]	[illegible]	SAN FRAN	—	567 6[illegible]01	4
[illegible]	[illegible]	1	SAN FRAN	—	788 2109	4
[illegible]	[illegible]	1[illegible]	SAN FRAN	—	[illegible]	13
[illegible]	[illegible]	[illegible]	REDWOOD CY	—	368 8080	4
[illegible]	[illegible]	[illegible]	SAN FRAN	—	666 4811	4
[illegible]	[illegible]	1	PALO ALTO	—	324 [illegible]	4
[illegible]	[illegible]	1	SAN FRAN	—	666 4811	4
[illegible]	[illegible]	1	SAN FRAN	—	666 4811	4
[illegible]	[illegible]	[illegible]	REDWOOD CY	—	366 [illegible]	3
[illegible]	[illegible]	[illegible]	REDWOOD CY	—	369 [illegible]	4
[illegible]	10[illegible]	[illegible]	SAN FRAN	—	397 0[illegible]11	[illegible]
[illegible]	[illegible]	[illegible]	PALO ALTO	—	[illegible]4 1[illegible]70	4
[illegible]	[illegible]	1	SAN FRAN	—	929 [illegible]	[illegible]

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A 9200 [illegible]

[illegible] 56 JUL [illegible] 76

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
[illegible]	[illegible]	[illegible]	SAN FRAN	—	[illegible] 0101	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	—	[illegible] 0101	[illegible]
[illegible]	[illegible]	[illegible]	PACIFICA	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	REDWOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	PALO ALTO	—	[illegible]	[illegible]
[illegible]	[illegible]	10	SAN FRAN	—	[illegible]	11
[illegible]	[illegible]	[illegible]	REDWOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	—	[illegible] 0101	[illegible]
[illegible]	[illegible]	[illegible]	REDWOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	MOUNTAINVW	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	MOUNTAINVW	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	—	[illegible] 0101	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	REDWOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	REDWOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	REDWOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	REDWOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	REDWOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	REDWOOD CY	—	[illegible]	7
[illegible]	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
JUL 6	1122A	6	SAN FRAN	—	982 8022	7
JUL 6	1129A	13	SAN FRAN	—	788 0101	14
JUL 6	1[illegible]P	2	PALO ALTO	—	324 1470	4
JUL 6	144P	1	SAN FRAN	—	495 8[illegible]0	4
JUL 6	148P	6	PALO ALTO	—	324 1470	4
JUL 6	240P	10	SAN FRAN	—	788 0101	11
JUL 6	250P	21	REDWOOD CY	—	364 5600	21
JUL 6	3[illegible]2P	[illegible]	SAN FRAN	—	421 [illegible]20	6
JUL 6	3[illegible]6P	[illegible]	PACIFICA	—	355 5[illegible]5	[illegible]
JUL 6	4[illegible]1P	[illegible]	REDWOOD CY	—	365 [illegible]111	[illegible]
JUL 6	4[illegible]8P	[illegible]	REDWOOD CY	—	364 5600	[illegible]
JUL 6	5[illegible]5P	[illegible]	SAN FRAN	—	622 2[illegible]11	[illegible]
JUL 6	61[illegible]P	[illegible]	MOUNTAINVW	—	961 6892	[illegible]
JUL 7	10[illegible]A	[illegible]	SAN FRAN	—	788 0101	[illegible]
JUL 7	105[illegible]A	[illegible]	SAN FRAN	—	982 4900	[illegible]
JUL 7	11[illegible]A	15	SAN FRAN	—	565 2651	20
JUL 7	1[illegible]P	[illegible]	SAN FRAN	—	556 [illegible]122	[illegible]
JUL 7	207P	[illegible]	SAN FRAN	—	788 0101	[illegible]
JUL 7	211P	[illegible]	SAN FRAN	—	788 0101	[illegible]
JUL 7	2[illegible]5P	[illegible]	SAN FRAN	—	622 2511	[illegible]
JUL 7	240P	1	SAN FRAN	—	788 6900	[illegible]
	TOTAL MULTI MESSAGE UNITS					1500
	LOCAL UNITS	19[illegible]				
	TOTAL MESSAGE UNITS AT		5 CENTS EA		1500	$ 75.00

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7 9 0 4 0 0 9 0 1 —

[illegible] 9636 AUG 8 76 159 6558274280243

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PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	399.15	
PAYMENTS AND ADJUSTMENTS	399.15CR	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	49.50	
LONG DISTANCE (SEE DETAIL)	123.71	
MESSAGE UNITS (SEE DETAIL)	128.95	
TAXES 17.90 US	17.90	
CURRENT CHARGES DUE BY AUG 31	320.06	320.06

TOTAL AMOUNT DUE . . . .$ 320.06

MONEY MARKET SVCS INC
120 MONTGOMERY

SAN FRAN CA 94104

FOR BUSINESS OFFICE CALL (415) 342-3011

You may keep this [illegible] statement for your [illegible]

A 9200 [illegible]

415 573-9636 AUG 8 76 PAGE 1

LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
8	[illegible]43A	1	DD	NEW YORK	NY	212 530 3804	.54
8	9[illegible]5A	9	DD	NEW YORK	NY	212 943 1207	3.58
[illegible]	1100A	20	DD	SAN JOSE	CAL	408 297 3000	2.41
8	1241P	1	DD	BERKELEY	CAL	— 642 6000	.19
[illegible]	107P	2	DD	BERKELEY	CAL	— 642 4341	.31
[illegible]	109P	3	DD	BERKELEY	CAL	— 642 4341	.43
8	259P	12	DD	BALACYNWYD	PA	215 667 1279	4.72
[illegible]	[illegible]7P	1	DD	HALFMOONBY	CAL	— 726 4980	.11
[illegible]	[illegible]P	1	DD	HALFMOONBY	CAL	— 726 5707	.11
8	[illegible]00P	24	DF	SAN JOSE	CAL	408 297 3000	3.20
[illegible]	[illegible]	4	DD	SAN JOSE	CAL	408 297 3000	.67
9	[illegible]	2	DD	INGLEWOOD	CAL	213 670 9151	.98
12	843A	8	DD	NEW YORK	NY	212 530 3804	3.20
JUL [illegible]	1115A	2	DD	SAN JOSE	CAL	408 298 4606	.39
JUL 13	1129A	16	DD	SAN JOSE	CAL	408 925 1607	2.35
JUL 13	1151A	5	DD	WASHINGTON	DC	202 964 5337	2.06
[illegible]	[illegible]4P	1	DD	WASHINGTON	DC	202 447 7231	.54
14	[illegible]	1	DD	SUNNYVALE	CAL	408 73[illegible] 4880	.19
[illegible]	[illegible]	10	DD	BALACYNWYD	PA	[illegible] 667 7350	3.96
[illegible]	[illegible]	15	DD	BALACYNWYD	PA	[illegible] 667 1279	5.86
14	[illegible]	5	DD	BEVERLYHLS	CAL	[illegible] 7300	2.15
[illegible]	[illegible]	11	DD	WASHINGTON	DC	202 447 7231	4.[illegible]
JUL 15	[illegible]	5	DD	WASHINGTON	DC	202 484 6693	2.06
JUL 15	1117A	4	DD	NEW YORK	NY	212 943 1207	1.68
JUL [illegible]	1157A	1	DD	SAN JOSE	CAL	408 298 6406	.25
JUL 16	1125A	1	DD	HALFMOONBY	CAL	— 726 4424	.11
JUL 19	959A	1	DD	HALFMOONBY	CAL	— 726 6456	.11

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
JUL 19	1037A	1	DD	SACRAMENTO	CAL	916	446	5247	.34
JUL 20	1053A	2	DD	WASHINGTON	DC	202	225	1616	.92
JUL 20	1109A	3	DD	HALFMOONBY	CAL	—	726	6530	.25
JUL 20	221P	17	DD	BERKELEY	CAL	—	642	4430	2.11
JUL 20	258P	1	DD	HALFMOONBY	CAL	—	726	6530	.11
JUL 21	1133A	10	DD	WASHINGTON	DC	202	245	6233	3.96
JUL 23	418P	3	DD	SACRAMENTO	CAL	916	445	8188	.72
JUL 27	1015A	1	DD	PASADENA	CAL	213	794	7129	.59
JUL 27	325P	1	DD	SAN JOSE	CAL	408	275	8110	.25
JUL 28	1017A	8	DD	WASHINGTON	DC	202	225	0600	3.20
JUL 28	1118A	2	DD	SUNNYVALE	CAL	408	739	4880	.31
JUL 28	1125A	1	DD	NEW YORK	NY	212	530	3804	.54
JUL 28	343P	1	DD	WASHINGTON	DC	202	686	5035	.54
JUL 29	1233P	1	DD	WASHINGTON	DC	202	224	2948	.54
JUL 29	1234P	1	DD	WASHINGTON	DC	202	225	1800	.54
JUL 29	227P	4	DD	INGLEWOOD	CAL	213	670	9151	1.76
JUL 29	518P	3	DE	HALFMOONBY	CAL	—	726	4980	.19
JUL 30	1256P	1	DD	WASHINGTON	DC	202	225	1800	.54
AUG 2	926A	6	DD	SAN JOSE	CAL	408	275	8110	.95
AUG 2	112P	1	DD	WASHINGTON	DC	202	224	2948	.54
AUG 2	128P	1	DD	WASHINGTON	DC	202	225	2948	.54
AUG 2	129P	18	DD	WASHINGTON	DC	202	224	2948	7.00
AUG 2	229P	1	DD	SUNNYVALE	CAL	408	739	4880	.19
AUG 2	230P	1	DD	SAN JOSE	CAL	408	297	3000	.25
AUG 2	250P	1	DD	SAN JOSE	CAL	408	275	8110	.25
AUG 3	114P	10	DD	WASHINGTON	DC	202	225	0600	3.96
AUG 3	309P	7	DD	SACRAMENTO	CAL	916	446	5247	1.48
AUG 3	321P	2	DD	WASHINGTON	DC	202	225	1801	.92
AUG 3	323P	29	DD	WASHINGTON	DC	202	225	1801	11.18

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A-320 (1-75)

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
AUG 3	435P	7	DD	HALFMOONBY	CAL	—	726	4980	.53
AUG 3	441P	4	DD	HALFMOONBY	CAL	—	726	2338	.25
AUG 3	516P	22	DE	BALACYNWYD	PA	215	667	7356	5.50
AUG 3	518P	1	DE	SACRAMENTO	CAL	916	445	6617	.27
AUG 4	1104A	1	DD	SAN JOSE	CAL	408	279	4422	.25
AUG 4	1105A	2	DD	SAN JOSE	CAL	408	279	4422	.39
AUG 4	400P	4	DD	INGLEWOOD	CAL	213	670	7100	1.76
AUG 4	549P	2	DE	HALFMOONBY	CAL	—	726	5707	.14
AUG 5	115P	1	DD	WASHINGTON	DC	202	225	4206	.54
AUG 5	156P	1	DD	HALFMOONBY	CAL	—	726	4424	.11
AUG 6	750A	5	DN	NEW YORK	NY	212	530	3804	.82
AUG 6	926A	9	DD	WASHINGTON	DC	202	785	3520	3.58
AUG 6	941A	1	DD	WASHINGTON	DC	202	225	4247	.54
AUG 6	941A	2	DD	WASHINGTON	DC	202	225	7315	.92
AUG 6	946A	1	DD	ARCATA	CAL	707	822	0571	.53
AUG 6	947A	8	DD	ARCATA	CAL	707	822	0571	2.91
AUG 6	955A	11	DD	WASHINGTON	DC	202	225	7315	4.34
AUG 6	1015A	1	DD	BALACYNWYD	PA	215	667	7350	.54
AUG 6	1016A	1	DD	BALACYNWYD	PA	215	667	7350	.54
AUG 6	1155A	1	DD	HALFMOONBY	CAL	—	726	4424	.11
AUG 6	1215P	6	DD	BALACYNWYD	PA	215	667	7350	2.44
AUG 6	1220P	5	DD	WASHINGTON	DC	202	225	4206	2.06
AUG 6	209P	1	DD	HALFMOONBY	CAL	—	726	5477	.11
AUG 7	952A	5	DN	WALNUT CRK	CAL	—	938	3471	.61
AUG 7	1122A	19	DN	WALNUT CRK	CAL	—	938	3471	2.15

TOTAL . . . . . $ 123.71

* KEY DD—DIAL DAY DE—DIAL EVENING DN—DIAL NIGHT

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
JUL 8	809A	5	SAN FRAN	—	788	0101	6
JUL 8	814A	5	SAN FRAN	—	983	7320	6
JUL 8	821A	20	REDWOOD CY	—	364	5600	20
JUL 8	841A	1	SAN FRAN	—	558	4688	4
JUL 8	848A	3	SAN FRAN	—	788	0101	4
JUL 8	918A	3	REDWOOD CY	—	364	5600	3
JUL 8	953A	1	SAN FRAN	—	788	0101	4
JUL 8	954A	8	REDWOOD CY	—	364	5600	8
JUL 8	1002A	7	REDWOOD CY	—	364	5600	7
JUL 8	1009A	6	SAN FRAN	—	983	7320	7
JUL 8	1010A	2	SAN FRAN	—	755	4136	3
JUL 8	1020A	3	SAN FRAN	—	983	7320	4
JUL 8	1031A	2	SAN FRAN	—	788	0101	4
JUL 8	1033A	9	SAN FRAN	—	788	0101	10
JUL 8	1048A	9	OAKLAND	—	465	3113	11
JUL 8	1232P	3	SAN FRAN	—	755	4136	3
JUL 8	1246P	1	REDWOOD CY	—	364	5600	3
JUL 8	140P	14	SAN FRAN	—	788	0101	15
JUL 8	159P	29	SAN FRAN	—	983	1404	30
JUL 8	216P	2	SAN FRAN	—	788	0101	4
JUL 8	218P	1	SAN FRAN	—	983	7320	4
JUL 8	219P	21	REDWOOD CY	—	364	5600	21
JUL 8	241P	17	SAN FRAN	—	788	5454	16
JUL 8	257P	2	SAN FRAN	—	788	0101	4
JUL 8	318P	1	SAN FRAN	—	788	0101	4
JUL 8	446P	2	PALO ALTO	—	328	5080	4
JUL 8	452P	1	SAN FRAN	—	392	4684	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
JUL 8	455P	1	PALO ALTO	—	328	3200	4
JUL 8	458P	1	SAN FRAN	—	622	3330	4
JUL 8	458P	1	SAN FRAN	—	752	1971	4
JUL 8	501P	2	SAN FRAN	—	994	1930	3
JUL 8	523P	15	SAN FRAN	—	788	0101	16
JUL 8	727P	4	REDWOOD CY	—	368	8080	4
JUL 8	754P	1	PALO ALTO	—	493	8916	4
JUL 8	819P	1	REDWOOD CY	—	368	1080	3
JUL 9	934A	1	SAN FRAN	—	788	0101	4
JUL 9	935A	1	OAKLAND	—	465	3113	5
JUL 9	1000A	2	OAKLAND	—	835	5900	5
JUL 9	1034A	2	PALO ALTO	—	328	5080	4
JUL 9	1104A	2	SAN FRAN	—	777	4444	4
JUL 9	1113A	1	SAN FRAN	—	983	7320	4
JUL 9	1114A	1	SAN FRAN	—	788	0101	4
JUL 9	1145A	1	SAN FRAN	—	788	0101	4
JUL 9	1216P	1	SAN FRAN	—	788	0101	4
JUL 9	239P	2	SAN FRAN	—	788	0101	4
JUL 9	316P	1	SAN FRAN	—	788	0101	4
JUL 9	325P	1	SAN FRAN	—	983	1404	4
JUL 9	351P	1	LOS ALTOS	—	941	4[illegible]	5
JUL 9	410P	1	PALO ALTO	—	326	7[illegible]	4
JUL 9	427P	1	SAN FRAN	—	433	3[illegible]	4
JUL 9	437P	2	SAN FRAN	—	495	5570	4
JUL 9	441P	15	SAN FRAN	—	777	2060	16
JUL 9	501P	1	SAN FRAN	—	983	1404	4
JUL 12	815A	6	SAN FRAN	—	983	7320	7
JUL 12	821A	1	SAN FRAN	—	788	0101	4
JUL 12	822A	21	REDWOOD CY	—	364	5600	21

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
JUL 12	908A	8	SAN FRAN — 622 2511	9
JUL 12	916A	3	SAN FRAN — 983 7320	4
JUL 12	919A	9	SAN FRAN — 788 0101	10
JUL 12	1103A	1	SAN FRAN — 666 4811	4
JUL 12	1105A	2	SAN FRAN — 776 7677	4
JUL 12	1149A	1	SAN FRAN — 542 1392	4
JUL 12	1158A	3	SAN FRAN — 776 7677	4
JUL 12	155P	1	SAN FRAN — 788 0101	4
JUL 12	307P	1	SAN FRAN — 983 3014	4
JUL 13	1004A	4	REDWOOD CY — 368 8080	4
JUL 13	1047A	5	SAN FRAN — 565 2651	6
JUL 13	306P	3	PALO ALTO — 328 5080	4
JUL 13	315P	13	SAN FRAN — 983 1404	14
JUL 13	356P	1	SAN FRAN — 788 0101	4
JUL 13	410P	1	OAKLAND — 465 3113	5
JUL 13	423P	7	SAN FRAN — 981 2121	8
JUL 13	436P	1	PALO ALTO — 328 5080	4
JUL 13	459P	1	SAN FRAN — 788 5454	4
JUL 13	608P	27	SAN FRAN — 771 8234	28
JUL 14	1018A	1	SAN FRAN — 772 0241	4
JUL 14	1019A	7	SAN FRAN — 788 0101	8
JUL 14	1107A	1	SAN FRAN — 755 4136	3
JUL 14	1148A	6	SAN FRAN — 788 0101	7
JUL 14	126P	18	SAN FRAN — 752 1971	19
JUL 14	139P	3	SAN FRAN — 666 4811	4
JUL 14	214P	10	SAN FRAN — 788 0101	11
JUL 14	342P	4	SAN FRAN — 664 1580	5
JUL 14	519P	7	SAN FRAN — 788 0101	8
JUL 14	544P	1	REDWOOD CY — 364 0260	3

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
JUL 14	653P	1	MOUNTAINVW — 961 6892	5
JUL 15	851A	3	SAN FRAN — 788 0101	4
JUL 15	1100A	2	SAN FRAN — 983 7320	4
JUL 15	1102A	10	REDWOOD CY — 364 5600	10
JUL 15	1109A	4	SAN FRAN — 788 0101	5
JUL 15	1114A	1	SAN FRAN — 983 1404	4
JUL 15	1116A	3	SAN FRAN — 983 7320	4
JUL 15	1121A	2	REDWOOD CY — 364 5600	3
JUL 15	1126A	4	REDWOOD CY — 364 5600	4
JUL 15	1128A	2	SAN FRAN — 983 7320	4
JUL 15	1134A	3	SAN FRAN — 788 0101	4
JUL 15	1200P	9	REDWOOD CY — 364 8141	9
JUL 15	1255P	3	SAN FRAN — 788 0101	4
JUL 15	110P	1	REDWOOD CY — 368 8080	3
JUL 15	232P	13	SAN FRAN — 788 0101	14
JUL 15	401P	5	SAN FRAN — 788 0101	6
JUL 15	446P	1	SAN FRAN — 755 4136	3
JUL 15	552P	10	SAN FRAN — 788 0101	11
JUL 16	1025A	26	REDWOOD CY — 982 1404	27
JUL 16	1053A	2	SAN FRAN — 365 0270	3
JUL 16	1054A	3	SAN FRAN — 788 0101	4
JUL 16	1058A	3	SAN FRAN — 983 7320	4
JUL 16	1059A	6	SAN FRAN — 622 2511	7
JUL 16	1059A	1	SAN FRAN — 788 0101	4
JUL 16	1059A	1	SAN FRAN — 556 4668	4
JUL 16	259P	4	REDWOOD CY — 364 5600	4
JUL 16	337P	6	PALO ALTO — 328 5080	7
JUL 16	337P	9	SAN FRAN — 983 1404	10
JUL 16	337P	1	SAN FRAN — 788 0101	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
JUL 16	356P	1	PALO ALTO — 328 5080	4
JUL 16	420P	1	SAN FRAN — 563 8700	4
JUL 16	421P	2	REDWOOD CY — 369 5811	3
JUL 16	448P	8	SAN FRAN — 752 1971	9
JUL 19	1011A	3	SAN FRAN — 788 0101	4
JUL 19	1024A	1	WOODSIDE — 851 1658	3
JUL 19	1031A	1	SANLEANDRO — 351 6508	4
JUL 19	1032A	5	OAKLAND — 832 5282	7
JUL 19	1032A	4	SAN FRAN — 986 4484	5
JUL 19	1054A	3	SAN FRAN — 983 7320	4
JUL 19	1056A	20	REDWOOD CY — 364 5600	20
JUL 19	1116A	4	SAN FRAN — 983 7320	5
JUL 19	1120A	3	SAN FRAN — 788 0101	4
JUL 19	1138A	1	SAN FRAN — 558 4688	4
JUL 19	1151A	5	SAN FRAN — 986 4484	6
JUL 19	1206P	3	SAN FRAN — 986 4484	4
JUL 19	159P	3	SAN FRAN — 788 0101	4
JUL 19	239P	1	REDWOOD CY — 364 5600	3
JUL 19	241P	4	SAN FRAN — 558 4688	5
JUL 19	244P	8	REDWOOD CY — 364 5600	8
JUL 19	259P	6	SAN FRAN — 981 1515	7
JUL 19	324P	1	SAN FRAN — 421 2737	4
JUL 19	325P	1	SAN FRAN — 434 0900	4
JUL 19	344P	4	PALO ALTO — 322 0190	5
JUL 19	404P	1	SAN FRAN — 392 4684	4
JUL 19	405P	1	SAN FRAN — 956 1155	4
JUL 19	413P	1	SAN FRAN — 788 0101	4
JUL 19	427P	9	SAN FRAN — 986 4484	10
JUL 19	430P	1	SAN FRAN — 788 0101	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
JUL 19	445P	7	PALO ALTO — 328 9520	8
JUL 19	453P	2	REDWOOD CY — 368 8080	3
JUL 19	506P	8	REDWOOD CY — 368 8080	8
JUL 19	514P	4	REDWOOD CY — 368 8080	4
JUL 20	1008A	2	REDWOOD CY — 369 7121	3
JUL 20	1023A	8	SAN FRAN — 788 0101	9
JUL 20	1106A	1	SAN FRAN — 788 0101	4
JUL 20	1115A	1	SAN FRAN — 788 0101	4
JUL 20	347P	1	SAN FRAN — 392 5976	4
JUL 20	406P	4	PALO ALTO — 321 4121	5
JUL 20	437P	1	REDWOOD CY — 364 0220	3
JUL 20	445P	5	PALO ALTO — 328 5080	6
JUL 20	534P	4	REDWOOD CY — 364 0220	4
JUL 20	814P	1	MOUNTAINVW — 961 6892	5
JUL 21	941A	1	SAN FRAN — 788 6900	4
JUL 21	1054A	1	SAN FRAN — 433 3961	4
JUL 21	1103A	4	SAN FRAN — 755 4156	4
JUL 21	1107A	2	SAN FRAN — 756 1096	3
JUL 21	1109A	1	SAN FRAN — 433 3961	4
JUL 21	1110A	9	SAN FRAN — 788 0101	10
JUL 21	1203P	4	OAKLAND — 835 2900	6
JUL 21	1230P	4	SAN FRAN — 788 0101	5
JUL 21	1240P	26	REDWOOD CY — 364 5600	26
JUL 21	201P	12	SAN FRAN — 558 4688	13
JUL 21	402P	3	SAN FRAN — 755 4156	3
JUL 21	430P	5	PALO ALTO — 328 5080	6
JUL 21	639P	1	REDWOOD CY — 368 8080	3
JUL 22	914A	4	SAN FRAN — 986 4484	5
JUL 22	921A	2	SAN FRAN — 986 4484	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
JUL	22	945A	2	SAN FRAN	—	788 0101	4
JUL	22	1101A	1	PALO ALTO	—	323 8448	4
JUL	22	1207P	1	REDWOOD CY	—	364 5660	3
JUL	22	114P	1	SAN FRAN	—	788 0101	4
JUL	22	209P	9	SAN FRAN	—	756 6400	9
JUL	22	221P	3	SAN FRAN	—	755 4136	3
JUL	22	440P	1	PALO ALTO	—	854 1455	4
JUL	22	441P	1	SAN FRAN	—	983 1404	4
JUL	22	512P	1	PALO ALTO	—	328 0560	4
JUL	22	513P	1	PALO ALTO	—	328 5080	4
JUL	22	726P	4	SAN FRAN	—	788 0101	5
JUL	22	746P	4	PALO ALTO	—	854 7372	5
JUL	22	754P	31	PALO ALTO	—	325 2784	32
JUL	23	916A	1	SAN FRAN	—	542 1392	4
JUL	23	919A	2	REDWOOD CY	—	368 8000	3
JUL	23	928A	3	SAN FRAN	—	788 0101	4
JUL	23	950A	1	REDWOOD CY	—	368 8080	3
JUL	23	1101A	10	SAN FRAN	—	983 1404	11
JUL	23	1151A	3	SAN FRAN	—	788 0101	4
JUL	23	1219P	17	SAN FRAN	—	788 0101	16
JUL	23	327P	3	PALO ALTO	—	326 7383	4
JUL	23	417P	6	SAN FRAN	—	983 1404	7
JUL	23	421P	3	REDWOOD CY	—	364 0260	3
JUL	23	426P	3	SAN FRAN	—	986 4484	4
JUL	23	429P	1	REDWOOD CY	—	364 5600	3
JUL	23	429P	3	REDWOOD CY	—	364 5600	3
JUL	23	433P	2	SAN FRAN	—	622 2511	4
JUL	23	456P	1	PALO ALTO	—	323 8448	4
JUL	23	457P	1	PALO ALTO	—	327 7137	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
JUL	23	514P	10	SAN FRAN	—	396 2338	11
JUL	23	543P	1	SAN FRAN	—	994 1920	3
JUL	23	548P	5	PALO ALTO	—	327 1513	6
JUL	24	1225P	20	REDWOOD CY	—	360 8080	20
JUL	26	0821A	7	SAN FRAN	—	788 0101	8
JUL	26	1005A	9	SAN FRAN	—	788 0101	10
JUL	26	1015A	3	SAN FRAN	—	986 4484	4
JUL	26	1019A	5	PALO ALTO	—	328 5080	6
JUL	26	1047A	11	SAN FRAN	—	622 2511	12
JUL	26	1110A	3	SAN FRAN	—	983 1320	4
JUL	26	1118A	2	SAN FRAN	—	788 0101	4
JUL	26	1120A	13	REDWOOD CY	—	364 5600	13
JUL	26	1128A	1	SAN FRAN	—	558 4686	4
JUL	26	310P	2	PALO ALTO	—	328 5080	4
JUL	26	332P	3	SAN FRAN	—	986 4484	4
JUL	26	436P	6	SAN FRAN	—	788 0101	7
JUL	26	513P	1	SAN FRAN	—	788 0101	4
JUL	26	514P	4	PALO ALTO	—	328 5080	5
JUL	26	517P	6	SAN FRAN	—	986 4484	7
JUL	26	532P	3	PALO ALTO	—	328 5080	4
JUL	26	544P	1	SAN FRAN	—	788 0101	4
JUL	26	549P	2	SAN FRAN	—	986 4484	4
JUL	26	615P	1	PALO ALTO	—	323 8448	4
JUL	26	616P	1	SAN FRAN	—	983 1404	4
JUL	26	639P	3	REDWOOD CY	—	365 0270	5
JUL	26	527P	1	SAN FRAN	—	681 9264	4
JUL	27	906A	1	PALO ALTO	—	328 5080	4
JUL	27	923A	7	SAN FRAN	—	788 0101	5
JUL	27	946A	3	SAN FRAN	—	983 1404	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
JUL 27	1048A	2	PALO ALTO	—	326 7383	4
JUL 27	1050A	1	PALO ALTO	—	493 5600	4
JUL 27	1051A	1	PALO ALTO	—	854 2111	4
JUL 27	1052A	1	PALO ALTO	—	325 3237	4
JUL 27	1058A	3	WOODSIDE	—	851 7020	3
JUL 27	1101A	1	SAN FRAN	—	362 1970	4
JUL 27	1108A	1	SAN FRAN	—	421 4600	4
JUL 27	1109A	1	SAN FRAN	—	392 8969	4
JUL 27	1110A	4	REDWOOD CY	—	366 9072	4
JUL 27	1119A	5	REDWOOD CY	—	364 5600	5
JUL 27	1129A	1	SAN FRAN	—	421 5484	4
JUL 27	1136A	1	SAN FRAN	—	788 0101	4
JUL 27	1150A	1	REDWOOD CY	—	365 0270	3
JUL 27	1151A	1	SAN FRAN	—	788 0101	4
JUL 27	1201P	1	PALO ALTO	—	327 1334	4
JUL 27	1204P	1	PALO ALTO	—	321 1500	4
JUL 27	1208P	1	REDWOOD CY	—	365 6511	3
JUL 27	1208P	1	PALO ALTO	—	324 1453	4
JUL 27	1209P	2	SAN FRAN	—	981 7030	4
JUL 27	1218P	4	SAN FRAN	—	788 0101	5
JUL 27	108P	1	PALO ALTO	—	325 2250	4
JUL 27	113P	1	SAN FRAN	—	788 0101	4
JUL 27	125P	4	SAN FRAN	—	282 5560	5
JUL 27	139P	1	SAN FRAN	—	756 6400	3
JUL 27	140P	21	PALO ALTO	—	325 8448	22
JUL 27	226P	2	SAN FRAN	—	788 0101	4
JUL 27	232P	2	SAN FRAN	—	777 7890	4
JUL 27	237P	7	SAN FRAN	—	282 5560	8
JUL 27	325P	7	SAN FRAN	—	983 1404	8

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DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
JUL 27	328P	2	OAKLAND	—	635 9202	4
JUL 27	330P	18	SAN FRAN	—	788 0101	19
JUL 27	331P	2	REDWOOD CY	—	365 8511	3
JUL 27	453P	1	PALO ALTO	—	326 5680	4
JUL 27	458P	1	SAN FRAN	—	788 0101	4
JUL 27	459P	3	REDWOOD CY	—	365 7040	3
JUL 27	513P	1	SAN FRAN	—	566 6145	4
JUL 27	519P	1	SAN FRAN	—	731 6935	4
JUL 27	532P	1	REDWOOD CY	—	368 8080	3
JUL 27	533P	2	SAN FRAN	—	566 6145	4
JUL 28	959A	1	SAN FRAN	—	755 7699	3
JUL 28	1002A	2	SAN FRAN	—	983 1404	4
JUL 28	1004A	4	SAN FRAN	—	362 1970	5
JUL 28	1011A	1	PALO ALTO	—	322 9743	4
JUL 28	1012A	3	PALO ALTO	—	327 7457	4
JUL 28	1014A	1	PALO ALTO	—	854 7372	4
JUL 28	1107A	3	SAN FRAN	—	788 0101	4
JUL 28	1123A	2	SAN FRAN	—	788 0101	4
JUL 28	1125A	5	SAN FRAN	—	983 7520	6
JUL 28	1127A	1	SAN FRAN	—	756 7699	3
JUL 28	1136A	2	SAN FRAN	—	788 0101	4
JUL 28	[illegible]	1	SAN FRAN	—	777 7890	4
JUL 28	208P	1	SAN FRAN	—	282 5560	4
JUL 28	240P	5	SAN FRAN	—	788 0101	6
JUL 28	241P	3	SAN FRAN	—	983 7520	4
JUL 28	252P	13	REDWOOD CY	—	364 5600	13
JUL 28	256P	1	SAN FRAN	—	983 1404	4
JUL 28	259P	3	SAN FRAN	—	788 0101	4
JUL 28	341P	1	SAN FRAN	—	788 0101	4

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
[illegible]	[illegible]P	4	SAN FRAN — 681 9264	5
JUL 28	552P	1	SAN FRAN — 681 9264	4
JUL 29	853A	1	PALO ALTO — 328 5080	4
JUL 29	908A	1	PALO ALTO — 328 5080	4
JUL 29	942A	1	SAN FRAN — 788 0101	4
JUL 29	1021A	2	PALO ALTO — 328 5080	4
JUL 29	1111A	19	SAN FRAN — 983 1404	20
JUL 29	1132A	8	SAN FRAN — 788 0101	9
JUL 29	1230P	2	PALO ALTO — 323 0897	4
JUL 29	158P	7	SAN FRAN — 788 0101	8
JUL 29	214P	1	SAN FRAN — 392 8969	4
JUL 29	223P	1	SAN FRAN — 788 0101	4
JUL 29	250P	4	SAN FRAN — 788 0101	5
JUL 29	317P	5	SAN FRAN — 788 0101	6
JUL 29	341P	1	SAN FRAN — 781 5400	4
JUL 29	343P	24	PALO ALTO — 497 4422	25
JUL 29	426P	1	SAN FRAN — 788 0101	4
JUL 29	459P	1	PALO ALTO — 328 5080	4
JUL 29	502P	1	SAN FRAN — 391 2175	4
JUL 29	508P	6	SAN FRAN — 681 9264	7
JUL 29	548P	8	SAN FRAN — 994 1930	8
JUL 29	557P	1	SAN FRAN — 681 9264	4
JUL 29	625P	2	PALO ALTO — 323 0897	4
JUL 29	653P	2	REDWOOD CY — 366 4685	3
JUL 30	920A	1	PALO ALTO — 328 5080	4
JUL 30	924A	5	PALO ALTO — 328 5080	6
JUL 30	946A	1	PALO ALTO — 328 3200	4
JUL 30	947A	6	SAN FRAN — 467 0596	6
JUL 30	1012A	7	REDWOOD CY — 364 0260	7

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
[illegible]	1027A	10	SAN FRAN — 788 0101	11
[illegible]	[illegible]A	1	SAN FRAN — 788 0101	4
[illegible]	[illegible]	1	SAN FRAN — 788 0101	4
[illegible]	[illegible]	1	SAN FRAN — 777 7890	4
[illegible]	[illegible]0P	3	SAN FRAN — 788 0101	4
[illegible]	[illegible]P	1	SAN FRAN — 983 1404	4
[illegible]	101P	1	PALO ALTO — 328 5080	4
[illegible]	127P	7	SAN FRAN — 983 7320	8
[illegible]	207P	5	PALO ALTO — 328 5080	6
[illegible]	[illegible]	1	SAN FRAN — 983 7320	4
[illegible]	[illegible]	1	SAN FRAN — 788 5454	4
[illegible]	[illegible]P	1	SAN FRAN — 788 5454	4
[illegible]	401P	1	REDWOOD CY — 364 5600	3
[illegible]	[illegible]	1	SAN FRAN — 788 5454	4
[illegible]	[illegible]	3	SAN FRAN — 681 9264	4
[illegible]	[illegible]P	1	SAN FRAN — 788 5454	4
[illegible]	[illegible]P	5	REDWOOD CY — 365 9496	6
[illegible]	1047A	2	MOUNTAINVW — 961 6094	5
[illegible]	1050A	6	REDWOOD CY — 368 8080	6
[illegible]	[illegible]	4	SAN FRAN — 567 2020	5
AUG 2	910A	3	PALO ALTO — 328 5080	4
[illegible]	[illegible]A	1	SAN FRAN — 863 0077	4
[illegible]	[illegible]	2	REDWOOD CY — 364 5600	3
[illegible]	[illegible]	1	REDWOOD CY — 364 5600	3
[illegible]	[illegible]	8	SAN FRAN — 788 0101	9
[illegible]	1026A	2	SAN FRAN — 981 6739	3
[illegible]	[illegible]	1	SAN FRAN — 788 0101	4
[illegible]	[illegible]	1	SAN FRAN — 788 0101	4
[illegible]	1125A	4	SAN FRAN — 788 0101	5

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
AUG	11424A	9	SAN FRAN	—	478	3456	10
AUG	1152A	6	SAN FRAN	—	478	3456	9
AUG	1241P	1	SAN FRAN	—	788	0101	4
AUG	1242P	4	SAN FRAN	—	983	7320	5
AUG	104P	6	SAN FRAN	—	781	5400	7
AUG	209P	1	SAN FRAN	—	788	0101	4
AUG	216P	8	SAN FRAN	—	983	1404	9
AUG	237P	1	SAN FRAN	—	788	0101	4
AUG	237P	10	SAN FRAN	—	391	2175	11
AUG	245P	1	SAN FRAN	—	788	6900	4
AUG	336P	1	SAN FRAN	—	956	1155	4
AUG	544P	1	SAN FRAN	—	771	8234	4
AUG	748P	2	REDWOOD CY	—	368	8080	3
AUG	820P	2	REDWOOD CY	—	368	8080	3
AUG	1029A	3	SAN FRAN	—	567	6301	4
AUG	1112A	1	SAN FRAN	—	956	1155	4
AUG	1127A	1	SAN FRAN	—	788	0101	4
AUG	1135A	2	MOUNTAINVW	—	967	5763	5
AUG	1244P	1	SAN FRAN	—	756	6400	3
AUG	1258P	9	SAN FRAN	—	983	1404	10
AUG	144P	1	SAN FRAN	—	788	0101	4
AUG	145P	2	SAN FRAN	—	983	7320	4
AUG	233P	1	SAN FRAN	—	788	0101	4
AUG	242P	1	SAN FRAN	—	788	0101	4
AUG	353P	6	SAN FRAN	—	789	0101	7
AUG	359P	1	SAN FRAN	—	392	6320	4
AUG	400P	3	SAN FRAN	—	392	6320	4
AUG	417P	1	SAN FRAN	—	983	1404	4
AUG	448P	8	SAN FRAN	—	788	0101	9

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A-8200 (1-76)

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
AUG	458P	1	REDWOOD CY	—	364	3600	3
AUG	515P	1	SAN FRAN	—	622	4511	4
AUG	616P	21	MOUNTAINVW	—	961	6892	23
AUG	702P	4	WOODSIDE	—	851	2372	4
AUG	1055A	9	PALO ALTO	—	328	5080	10
AUG	1107A	1	SAN FRAN	—	788	0101	4
AUG	1115A	1	SAN FRAN	—	983	1404	4
AUG	1239P	3	PALO ALTO	—	328	5080	4
AUG	440P	2	SAN FRAN	—	788	0101	4
AUG	513P	15	SAN FRAN	—	788	0101	16
AUG	537P	3	SAN FRAN	—	391	2175	4
AUG	602P	2	SAN FRAN	—	788	0101	4
AUG	611P	1	MOUNTAINVW	—	961	6892	5
AUG	954A	1	SAN FRAN	—	788	0101	4
AUG	1214P	7	SAN FRAN	—	788	0101	8
AUG	103P	1	SAN FRAN	—	788	0101	4
AUG	103P	2	SAN FRAN	—	983	7320	4
AUG	115P	1	WOODSIDE	—	851	2329	3
AUG	119P	3	SAN FRAN	—	788	0101	4
AUG	1[illegible]P	1	REDWOOD CY	—	364	3600	3
AUG	1[illegible]P	2	WOODSIDE	—	851	2069	4
AUG	1[illegible]P	1	PALO ALTO	—	328	7303	4
AUG	200P	1	SAN FRAN	—	788	0101	4
AUG	211P	8	SAN FRAN	—	983	7320	9
AUG	218P	10	REDWOOD CY	—	364	3600	10
AUG	256P	10	SAN FRAN	—	788	5455	11
AUG	402P	3	SAN FRAN	—	788	0101	4
AUG	422P	3	PALO ALTO	—	328	7303	4
AUG	503P	1	SAN FRAN	—	564	2465	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
AUG 5	510P	13	SAN FRAN — 788 0101	14
AUG 5	715P	5	REDWOOD CY — 368 8080	5
AUG 6	748A	2	SAN FRAN — 788 0101	4
AUG 6	756A	5	REDWOOD CY — 364 5600	5
AUG 6	801A	1	SAN FRAN — 788 0101	4
AUG 6	925A	1	SAN FRAN — 788 0101	4
AUG 6	942A	1	SAN FRAN — 983 1404	4
AUG 6	955A	8	REDWOOD CY — 365 3111	8
AUG 6	1021A	4	SAN FRAN — 788 0101	5
AUG 6	1151A	1	PACIFICA — 359 6666	3
AUG 6	1223P	8	SAN FRAN — 983 7320	9
AUG 6	1231P	1	REDWOOD CY — 364 5600	3
AUG 6	1250P	3	SAN FRAN — 788 0101	4
AUG 6	1253P	4	SAN FRAN — 622 2511	5
AUG 6	1257P	3	SAN FRAN — 788 0101	4
AUG 6	118P	2	SAN FRAN — 956 1155	4
AUG 6	151P	1	SAN FRAN — 752 1971	4
AUG 6	152P	3	PACIFICA — 355 2714	3
AUG 6	326P	2	SAN FRAN — 992 4500	3
AUG 6	331P	2	PACIFICA — 359 0414	3
AUG 6	334P	3	PALO ALTO — 328 5080	4
AUG 6	344P	5	PALO ALTO — 328 5080	6
AUG 6	400P	1	SAN FRAN — 788 0101	4
AUG 6	403P	5	PACIFICA — 355 1040	5
AUG 6	520P	2	PALO ALTO — 326 7383	4
AUG 6	741P	8	SAN FRAN — 564 2465	9
AUG 7	951A	2	SAN FRAN — 566 7398	4

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TOTAL MULTI MESSAGE UNITS	2483	
LOCAL UNITS 336		
LESS ALLOWANCE OF 240 UNITS	96	
TOTAL MESSAGE UNITS AT 5 CENTS EA	2579	$ 128.95

65502742802 86

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL 320.06
PAYMENTS AND ADJUSTMENTS .00
320.06 320.06

PAST DUE (DEDUCT IF PAID)

CURRENT CHARGES AND CREDITS

273.43 273.43

593.49

TOTAL AMOUNT DUE

Pacific Telephone

MONEY MARKET SVCS INC

94104

BUSINESS OFFICE CALL (415) 342-3011

7904009012 6

PAGE 1

CHARGE

7.00

DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
AUG 23	2019	7	DD	WASHINGTON DC	202 225 1832	2.82
AUG 23	0419	3	DD	RICHMOND CAL	— 234 8890	.43
AUG 23	0142P	1	DD	SACRAMENTO CAL	916 372 0660	.34
AUG 23	0152P	3	DD	SACRAMENTO CAL	916 488 1024	.72
AUG 24	1001A	10	DD	SACRAMENTO CAL	916 444 8580	2.05
AUG 24	1013A	1	DD	SACRAMENTO CAL	916 372 0660	.34
AUG 24	1021A	6	DD	SACRAMENTO CAL	916 488 1024	1.29
AUG 26	1107A	3	DD	WASHINGTON DC	202 225 1816	.92
AUG 27	0736P	1	DD	SAN JOSE CAL	408 293 6404	.25
AUG 27	0742P	3	DD	LONG BEACH CAL	213 595 1676	.98
AUG 27	0748P	10	DD	BEVERLYHLS CAL	213 277 7358	2.57
AUG 27	0758P	1	DD	SACRAMENTO CAL	916 444 6670	.34
AUG 27	0759P	3	DD	BEVERLYHLS CAL	213 278 3293	.98
AUG 27	0802P	1	DD	SACRAMENTO CAL	916 [illegible]	.34
AUG 27	0803P	3	DD	CHICAGO ILL	312 644 1585	.92
AUG 27	1142P	1	DD	SACRAMENTO CAL	916 481 1024	.34
AUG 27	1201P	8	DD	CHICAGO ILL	312 644 1585	3.40
AUG 27	1202P	2	DD	M/LEMOONBY CAL	— 726 5566	.18
AUG 27	0374	6	DD	SAN JOSE CAL	408 297 5000	.55
AUG 27	0332	3	DD	SUNNYVALE CAL	408 739 4080	.31
AUG 27	1139P	5	DD	SACRAMENTO CAL	916 444 6670	1.06
AUG 27	1140P	5	DD	SACRAMENTO CAL	916 922 8848	1.10
AUG 27	0854	4	DD	SACRAMENTO CAL	916 444 6670	.91
AUG 27	0904	2	DD	SACRAMENTO CAL	916 441 5420	.53
AUG 27	0908	5	DD	SACRAMENTO CAL	916 488 1024	1.10
AUG 27	0913	5	DD	SACRAMENTO CAL	916 445 4711	1.10
AUG 27	1044A	1	DD	SACRAMENTO CAL	916 481 0228	.34
AUG 27	1124A	3	DD	WASHINGTON DC	202 484 6900	1.30
AUG 27	1130A	1	D	LOSANGELES CAL	213 280 7190	.59

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DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
AUG 27	1130A	1	D	LOSANGELES CAL	213 280 7190	.59
AUG 27	1131A	1	DD	SACRAMENTO CAL	916 372 0660	.34
AUG 27	1132A	3	DD	SACRAMENTO CAL	916 488 1024	.72
AUG 27	1135A	5	DD	SACRAMENTO CAL	916 444 6670	1.06
AUG 27	1140A	5	DD	SACRAMENTO CAL	916 922 8848	1.10
AUG 27	1145A	4	DD	SACRAMENTO CAL	916 444 6670	.91
AUG 27	1149A	2	DD	SACRAMENTO CAL	916 441 5420	.53
AUG 27	1151A	5	DD	SACRAMENTO CAL	916 488 1024	1.10
AUG 27	1156A	5	DD	SACRAMENTO CAL	916 445 4711	1.10
AUG 27	1201P	1	DD	SACRAMENTO CAL	916 481 0228	.34
AUG 27	1202P	3	DD	WASHINGTON DC	202 484 6900	1.30
AUG 27	1210P	1	D	LOSANGELES CAL	213 280 7190	.59

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DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
SEP 3	1013A	4	DD	SACRAMENTO CAL	916 481 0228	.91
SEP 3	1014A	1	DD	SACRAMENTO CAL	916 445 6196	.34
SEP 3	1030A	1	DD	SACRAMENTO CAL	916 445 6196	.34
SEP 3	1043A	7	DD	LOSANGELES CAL	213 747 5108	2.93
SEP 3	1103A	9	DD	LOSANGELES CAL	213 747 5108	3.71
SEP 3	1132A	3	DD	HALFMOONBY CAL	— 726 6214	.25
SEP 3	1144A	5	DD	SACRAMENTO CAL	916 488 1024	.72
SEP 3	417P	2	DD	SACRAMENTO CAL	916 488 1024	.53
SEP 7	955A	3	DD	WASHINGTON DC	202 225 1616	1.30
SEP 7	9011	2	DD	WASHINGTON DC	202 484 6500	.92
SEP 7	1058A	1	DD	SACRAMENTO CAL	916 927 8848	.34
SEP 7	0104	1	DD	LOSANGELES CAL	213 262 6111	.59
SEP 7	0154	3	DD	SAN JOSE CAL	408 297 3000	.53
SEP 7	922A	1	DD	SACRAMENTO CAL	916 481 0228	.34
SEP 7	1024A	1	DD	SACRAMENTO CAL	916 442 4601	.34
SEP 7	1041A	9	DD	SACRAMENTO CAL	916 481 0228	1.56
SEP 7	1054A	1	DD	LOSANGELES CAL	213 486 7600	.59
SEP 7	208P	20	DD	SACRAMENTO CAL	916 442 4601	3.95
SEP 7	537P	12	DE	SACRAMENTO CAL	916 481 0228	2.03

TOTAL . . . . . $ 136.77

* KEY DD-DIAL DAY DE-DIAL EVENING

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
AUG 8	1132A	8	SAN FRAN — 681 9264	9
AUG 8	1222A	5	PALO ALTO — 328 5080	6

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A 9260 (5-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
AUG 8	1132A	8	SAN FRAN — 681 9264	9
AUG 8	1222A	5	PALO ALTO — 328 5080	6

7904009018

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DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
AUG	11 1139A	1	SAN FRAN	—	398	8360	4
AUG	11 1138A	1	REDWOOD CY	—	364	8200	3
AUG	11 1140A	1	PALO ALTO	—	323	3197	4
AUG	11 1141A	80	SAN FRAN	—	788	6900	89
AUG	11 1099	5	SAN FRAN	—	788	0101	6
AUG	11 1139	3	PALO ALTO	—	328	5080	4
AUG	11 1324	6	PALO ALTO	—	328	5080	7
AUG	11 3019	1	SAN FRAN	—	788	0101	4
AUG	11 416P	32	SAN FRAN	—	398	8360	33
AUG	11 503P	17	SAN FRAN	—	788	6900	16
AUG	11 605P	2	REDWOOD CY	—	365	4441	3
AUG	12 915A	2	SAN FRAN	—	666	4811	4
AUG	12 917A	4	PALO ALTO	—	328	5080	5
AUG	12 1019A	1	PALO ALTO	—	328	3200	4
AUG	12 1019A	1	PALO ALTO	—	328	3200	4
AUG	12 1021A	1	SAN FRAN	—	788	6900	4
AUG	12 1024A	1	REDWOOD CY	—	364	5600	3
AUG	12 1051A	3	SAN FRAN	—	994	1930	3
AUG	12 1106A	1	SAN FRAN	—	963	1404	4
AUG	12 1159A	1	SAN FRAN	—	788	0101	4
AUG	12 320P	1	PALO ALTO	—	328	5080	4
AUG	12 331P	3	PALO ALTO	—	328	5080	4
AUG	13 959A	1	SAN FRAN	—	788	0101	4
AUG	13 1039A	9	PALO ALTO	—	328	5080	10
AUG	13 1154A	1	SAN FRAN	—	781	5042	4
AUG	13 1202P	2	PALO ALTO	—	328	5080	4
AUG	13 1210P	1	PALO ALTO	—	328	5080	4
AUG	13 1220P	1	SAN FRAN	—	788	0101	4
AUG	13 143P	2	SAN FRAN	—	788	0101	4

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A 9200 (1-75)

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DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
AUG	13 1241	3	PALO ALTO	—	321	5053	4
AUG	13 [illegible]	2	SAN FRAN	—	781	5042	4
AUG	13 [illegible]	1	SAN FRAN	—	788	0101	4
AUG	13 [illegible]	1	SAN FRAN	—	788	0101	4
AUG	13 [illegible]	1	SAN FRAN	—	788	0101	4
AUG	13 [illegible]	1	PALO ALTO	—	321	5053	6
AUG	13 [illegible]	1	SAN FRAN	—	788	0101	4
AUG	13 [illegible]	12	SAN FRAN	—	788	0101	13
AUG	13 [illegible]	1	SAN FRAN	—	561	6760	4
AUG	13 [illegible]	1	PALO ALTO	—	321	5053	6
AUG	13 [illegible]	10	SAN FRAN	—	239	1196	10
AUG	13 [illegible]	1	SAN FRAN	—	661	0243	4
AUG	13 [illegible]	1	SAN FRAN	—	788	0101	4
AUG	13 [illegible]	4	PALO ALTO	—	321	5053	5
AUG	13 [illegible]	11	SAN FRAN	—	788	0101	12
AUG	13 [illegible]	12	SAN FRAN	—	781	5042	13
AUG	13 [illegible]	1	PALO ALTO	—	321	5053	4
AUG	13 [illegible]	4	SAN FRAN	—	788	0101	5
AUG	13 [illegible]	1	SAN FRAN	—	391	3370	4
AUG	13 [illegible]	1	PALO ALTO	—	321	7500	4
AUG	13 [illegible]	1	SAN FRAN	—	981	2000	4
AUG	13 [illegible]	1	SAN FRAN	—	441	2511	4
AUG	13 [illegible]	1	SAN FRAN	—	788	0101	4
AUG	13 [illegible]	1	SAN FRAN	—	788	0101	4
AUG	13 [illegible]	3	PALO ALTO	—	321	5053	4
AUG	13 [illegible]	17	SAN FRAN	—	441	2511	17
AUG	13 [illegible]	3	REDWOOD CY	—	364	8200	3
AUG	13 [illegible]	3	PALO ALTO CY	—	321	7000	3
AUG	13 [illegible]	1	SAN FRAN	—	788	0101	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
AUG 18	1040A	1	SAN FRAN	—	788 0101	4
AUG 18	1050A	4	SAN FRAN	—	788 0101	5
AUG 18	1123A	23	REDWOOD CY	—	364 5600	23
AUG 18	1146A	19	SAN FRAN	—	788 0101	20
AUG 18	1148A	3	PALO ALTO	—	328 5080	4
AUG 18	729P	1	SAN FRAN	—	788 6900	4
AUG 18	401P	1	REDWOOD CY	—	366 4516	3
AUG 18	402P	2	REDWOOD CY	—	365 5111	3
AUG 18	412P	2	SAN FRAN	—	788 5454	4
AUG 18	417P	1	SAN FRAN	—	981 1077	4
AUG 18	845P	2	PALO ALTO	—	328 5080	4
AUG 19	1003A	1	SAN FRAN	—	788 2100	4
AUG 19	1106A	4	PALO ALTO	—	328 5050	5
AUG 19	1134P	2	SAN FRAN	—	788 0101	4
AUG 19	321P	4	SAN FRAN	—	788 0101	5
AUG 19	405P	14	SAN FRAN	—	788 5454	15
AUG 19	516P	1	PALO ALTO	—	327 7137	4
AUG 19	516P	16	PALO ALTO	—	327 7137	17
AUG 20	1024A	2	PALO ALTO	—	328 5080	4
AUG 20	1126A	2	OAKLAND	—	835 5900	5
AUG 20	259P	4	PALO ALTO	—	328 5080	5
AUG 20	441P	1	SAN FRAN	—	788 6900	4
AUG 23	1033A	1	SAN FRAN	—	788 2109	4
AUG 23	1104A	1	SAN FRAN	—	755 1185	3
AUG 23	[redacted]	[redacted]	SAN FRAN	—	776 5100	4
AUG 23	1125A	1	SAN FRAN	—	441 4444	4
AUG 23	1126A	[redacted]	SAN FRAN	—	864 2000	4
AUG 23	1127A	[redacted]	SAN FRAN	—	982 7000	4
AUG 23	1128A	1	SAN FRAN	—	863 5836	4

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		MIN	PLACE AND NUMBER CALLED			UNITS
[redacted]	[redacted]	1	SAN FRAN	—	363 6077	4
[redacted]	[redacted]	[redacted]	REDWOOD CY	—	364 6200	5
[redacted]	[redacted]	[redacted]	PALO ALTO	—	328 5080	[redacted]
[redacted]	[redacted]	[redacted]	REDWOOD CY	—	368 6060	6
[redacted]	[redacted]	1	SAN FRAN	—	362 1570	4
[redacted]	[redacted]	1	SAN FRAN	—	788 6100	4
[redacted]	[redacted]	6	SAN FRAN	—	434 [redacted]	7
[redacted]	[redacted]	1	SAN FRAN	—	788 4600	4
[redacted]	[redacted]	[redacted]	SAN FRAN	—	661 9569	4
[redacted]	[redacted]	8	SAN FRAN	—	673 1404	10
[redacted]	[redacted]	50	REDWOOD CY	—	369 8080	50
[redacted]	[redacted]	1	SAN FRAN	—	673 1917	4
[redacted]	[redacted]	1	SAN FRAN	—	567 [redacted]	4
[redacted]	[redacted]	1	SAN FRAN	—	[redacted] 2744	4
[redacted]	[redacted]	1	SAN FRAN	—	621 1461	4
[redacted]	[redacted]	[redacted]	SAN FRAN	—	788 0101	4
[redacted]	[redacted]	1	SAN FRAN	—	788 0101	4
[redacted]	[redacted]	7	REDWOOD CY	—	365 [redacted]	7
[redacted]	[redacted]	1	SAN FRAN	—	788 [redacted]	4
[redacted]	[redacted]	[redacted]	PALO ALTO	—	328 [redacted]	[redacted]
[redacted]	[redacted]	1	SAN FRAN	—	777 [redacted]	4
[redacted]	[redacted]	1	SAN FRAN	—	788 [redacted]	[redacted]
[redacted]	[redacted]	[redacted]	PALO ALTO	—	[redacted]	[redacted]
[redacted]	[redacted]	1	SAN FRAN	—	661 [redacted]	[redacted]
[redacted]	[redacted]	[redacted]	PALO ALTO	—	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	PALO ALTO	—	[redacted]	[redacted]
[redacted]	[redacted]	11	SAN FRAN	—	[redacted]	11
[redacted]	[redacted]	1	REDWOOD CY	—	364 [redacted]	[redacted]
[redacted]	[redacted]	3	REDWOOD CY	—	368 6080	3

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DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
AUG	27	335P	1	PALO ALTO	—	328	5080	4
AUG	27	451P	1	PACIFICA	—	355	6916	3
AUG	30	1031A	2	PALO ALTO	—	328	5000	4
AUG	30	1131A	1	SAN FRAN	—	956	6700	4
AUG	30	1247P	1	SAN FRAN	—	788	6900	4
AUG	30	116P	1	SAN FRAN	—	788	2109	4
AUG	30	118P	1	SAN FRAN	—	777	2000	4
AUG	30	138P	6	SAN FRAN	—	788	6900	7
AUG	30	222P	1	SAN FRAN	—	956	6700	4
AUG	30	253P	1	SAN FRAN	—	788	6900	4
AUG	30	253P	27	SAN FRAN	—	983	1404	28
AUG	30	321P	2	SAN FRAN	—	788	0101	4
AUG	30	555P	5	OAKLAND	—	835	5900	7
AUG	31	827A	2	PACIFICA	—	359	6565	3
AUG	31	917A	1	SAN FRAN	—	788	2109	4
AUG	31	1037A	1	SAN FRAN	—	788	2000	4
AUG	31	1038A	1	SAN FRAN	—	777	2000	4
AUG	31	1049A	11	OAKLAND	—	835	5900	13
AUG	31	1222P	1	SAN FRAN	—	788	0101	4
AUG	31	1235P	3	SAN FRAN	—	983	1404	4
AUG	31	1255P	2	SAN FRAN	—	788	6900	4
AUG	31	102P	1	SAN FRAN	—	788	0101	4
AUG	31	120P	1	OAKLAND	—	835	5900	5
AUG	31	122P	1	SAN FRAN	—	788	2109	4
AUG	31	155P	1	SAN FRAN	—	398	8360	4
AUG	31	232P	8	SAN FRAN	—	788	2109	9
AUG	31	302P	1	SAN FRAN	—	788	6900	4
AUG	31	340P	1	SAN FRAN	—	983	1404	4
AUG	31	344P	1	SAN FRAN	—	362	1970	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
[illegible]		1	SAN FRAN	—	956	8032	4
[illegible]		2	SAN FRAN	—	956	7529	4
[illegible]	11[illegible]	3	PALO ALTO	—	328	5080	4
[illegible]		1	SAN FRAN	—	777	2000	4
[illegible]		2	SAN FRAN	—	362	1970	4
[illegible]		16	SAN FRAN	—	956	6700	17
[illegible]		1	SAN FRAN	—	777	2000	4
[illegible]		2	SAN FRAN	—	956	7529	4
[illegible]		1	SAN FRAN	—	788	0101	4
[illegible]		1	SAN FRAN	—	788	6900	4
[illegible]		14	SAN FRAN	—	788	6900	15
[illegible]		2	SAN FRAN	—	788	6900	4
[illegible]		2	SAN FRAN	—	362	1970	4
[illegible]		2	SAN FRAN	—	956	7529	4
[illegible]		3	SAN FRAN	—	788	0101	4
[illegible]		3	SAN FRAN	—	626	2211	4
[illegible]		3	SAN FRAN	—	788	0101	4
[illegible]		12	REDWOOD CY	—	364	5600	12
[illegible]		1	SAN FRAN	—	788	6900	4
[illegible]		1	SAN FRAN	—	788	6900	4
[illegible]		1	SAN FRAN	—	788	6900	4
[illegible]		1	SAN FRAN	—	788	6900	4
[illegible]		14	REDWOOD CY	—	364	5600	15
[illegible]		4	SAN FRAN	—	788	0101	5
[illegible]		4	SAN FRAN	—	788	6900	4
[illegible]		3	SAN FRAN	—	983	1404	4
[illegible]		11	SAN FRAN	—	983	1404	12
[illegible]		6	OAKLAND	—	835	5900	7
[illegible]		1	SAN FRAN	—	956	1155	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
SEP 3	1212P	1	PALO ALTO — 321 4440	4
SEP 3	1139P	1	SAN FRAN — 956 1155	4
SEP 3	2038P	1	SAN FRAN — 354 4562	3
SEP 3	2127P	1	SAN FRAN — 788 6400	4
SEP 3	2149P	4	PALO ALTO — 321 5080	5
SEP 3	2200P	6	SAN FRAN — 397 7000	7
SEP 3	2260P	6	PALO ALTO — 328 5080	7
SEP 3	2279P	1	SAN FRAN — 788 6400	4
SEP 3	2308P	1	SAN FRAN — 776 9540	4
SEP 3	4528P	3	REDWOOD CY — 368 8000	3
SEP 3	5552P	2	MOUNTAIN VW — 961 6892	5
SEP 3	6042P	1	MOUNTAIN VW — 961 6892	5
SEP 7	8508A	1	SAN FRAN — 788 1024	4
SEP 7	9518A	1	SAN FRAN — 788 2109	4
SEP 7	9164A	6	SAN FRAN — 929 8002	7
SEP 7	9408A	3	SAN FRAN — 781 4211	4
SEP 7	11027	1	SAN FRAN — 788 2109	4
SEP 7	4518P	4	PALO ALTO — 328 5080	5
SEP 7	5529P	17	SAN FRAN — 391 8510	16
TOTAL MULTI MESSAGE UNITS				1438
LOCAL UNITS 195. OVERTIME UNITS 15				
TOTAL MESSAGE UNITS AT 5 CENTS EA			1438	$ 71.90

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PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	593.49	
PAYMENTS AND ADJUSTMENTS	320.06CR	
PAST DUE (DEDUCT IF PAID)	273.43	273.43

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	49.50	
LONG DISTANCE (SEE DETAIL)	343.42	
MESSAGE UNITS (SEE DETAIL)	85.20	
TAXES 28.45 US	28.45	
CURRENT CHARGES DUE BY NOV 02	506.57	506.57
TOTAL AMOUNT DUE . . . . . .$		780.00

MONEY MARKET SVCS INC
120 MONTGOMERY

SAN FRAN CA 94104

FOR BUSINESS OFFICE CALL (415) 342-3011

7 9 0 4 0 0 9 0 1 3 3

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LONG DISTANCE DETAIL

DT	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
	01	2	DD	WASHINGTON DC	202 [illegible] 6560	.92
	[illegible]	1	DD	SAN DIEGO CAL	714 [illegible] 1177	.64
	[illegible]	5	DD	STOCKTON CAL	[illegible] 466 5021	.90
	[illegible]	3	DD	LONG BEACH CAL	[illegible] [illegible] 1676	1.37
	[illegible]	8	DD	SAN DIEGO CAL	714 [illegible] 1177	3.65
	[illegible]	5	DD	SACRAMENTO CAL	[illegible] [illegible] 1024	1.10
	[illegible]	1	DD	SACRAMENTO CAL	916 487 1479	.34
	[illegible]	1	DD	WASHINGTON DC	202 [illegible] 1816	.54
	[illegible]	1	DD	STOCKTON CAL	[illegible] 466 5021	.31
	[illegible]	4	DD	LONG BEACH CAL	[illegible] [illegible] 1676	1.76
	407P	4	DD	DANVILLE CAL	[illegible] [illegible] 4242	.61
	410P	8	DD	DANVILLE CAL	[illegible] [illegible] 3336	1.03
	431P	12	DD	SACRAMENTO CAL	916 481 0228	2.45
10	[illegible]	1	DD	SACRAMENTO CAL	916 481 0228	.34
	[illegible]	1	DD	SACRAMENTO CAL	916 442 4601	.34
	16P	1	DD	SACRAMENTO CAL	916 [illegible] 1024	.54
	431P	1	DD	HALFMOONBY CAL	[illegible] [illegible] 2559	.11
	[illegible]	3	DD	HALFMOONBY CAL	[illegible] [illegible] 5707	.25
	[illegible]	12	DD	WASHINGTON DC	202 [illegible] 6710	4.72
	[illegible]	5	DD	WASHINGTON DC	[illegible] [illegible] 4474	2.06
	[illegible]	3	DD	STOCKTON CAL	[illegible] 466 5021	.65
	1[illegible]P	1	DD	WASHINGTON DC	202 [illegible] 6560	.54
	[illegible]	4	DD	WASHINGTON DC	202 [illegible] 4474	1.68
	[illegible]	3	DD	WASHINGTON DC	202 [illegible] 1682	1.30
	[illegible]	5	DD	SACRAMENTO CAL	916 [illegible] 2160	1.10
	[illegible]	4	DD	SACRAMENTO CAL	916 488 1024	.91
	250P	3	DD	SACRAMENTO CAL	916 927 1838	.72

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
SEP 13	254P	3	DD	SACRAMENTO	CAL	916	442	4601	.72
SEP 13	259P	1	DD	WASHINGTON	DC	202	225	1816	.54
SEP 13	259P	15	DD	SACRAMENTO	CAL	916	481	0228	3.00
SEP 13	320P	12	DD	WASHINGTON	DC	202	225	1816	4.72
SEP 13	336P	1	DD	SACRAMENTO	CAL	916	445	5658	.34
SEP 13	342P	1	DD	LOSANGELES	CAL	213	262	6111	.59
SEP 13	343P	2	DD	SACRAMENTO	CAL	916	481	0228	.53
SEP 13	347P	1	DD	VALLEJO	CAL	707	644	4481	.25
SEP 13	348P	5	DD	SACRAMENTO	CAL	916	442	7811	1.10
SEP 14	917A	16	DD	NEWORLEANS	LA	504	482	9041	6.24
SEP 14	957A	8	DD	ARLINGTON	VA	202	235	9334	3.20
SEP 14	1007A	14	DD	NEWORLEANS	LA	504	482	9041	5.48
SEP 14	1020A	1	DD	WASHINGTON	DC	202	484	6500	.54
SEP 14	1050A	12	DD	SACRAMENTO	CAL	916	481	0228	2.43
SEP 14	1104A	8	DD	WASHINGTON	DC	202	225	1820	3.20
SEP 14	1112A	1	DD	WASHINGTON	DC	202	484	6530	.54
SEP 14	1143A	3	DD	DANVILLE	CAL	—	837	4242	.48
SEP 14	115P	9	DD	WASHINGTON	DC	202	484	6530	3.58
SEP 14	127P	3	DD	NORMAN	OKLA	405	329	1333	1.24
SEP 14	130P	1	DD	WASHINGTON	DC	202	964	2037	.54
SEP 15	857A	16	DD	SACRAMENTO	CAL	916	481	0228	3.19
SEP 15	1009A	4	DD	SACRAMENTO	CAL	916	488	1024	.91
SEP 15	1027A	1	DD	WASHINGTON	DC	202	484	6530	.54
SEP 15	1029A	3	DD	SACRAMENTO	CAL	916	442	4601	.72
SEP 15	1038A	21	DD	SAN JOSE	CAL	408	297	3000	3.05
SEP 15	1142A	5	DD	SACRAMENTO	CAL	916	481	0228	1.10
SEP 15	146P	3	DD	WASHINGTON	DC	202	225	5411	1.30
SEP 15	207P	7	DD	SACRAMENTO	CAL	916	488	1024	1.48
SEP 15	220P	2	DD	SACRAMENTO	CAL	916	488	1024	.53

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
SEP 15	221P	1	DD	SAN JOSE	CAL	408	298	6404	.25
SEP 16	144P	1	DD	SACRAMENTO	CAL	916	482	3347	.34
SEP 16	451P	1	DD	WASHINGTON	DC	202	484	6530	.54
SEP 17	854A	2	DD	WASHINGTON	DC	202	484	6530	.92
SEP 17	955A	4	DD	HALFMOONBY	CAL	—	726	5267	.32
SEP 17	1036A	1	DD	SACRAMENTO	CAL	916	488	1024	.34
SEP 17	1201P	6	DD	WASHINGTON	DC	202	484	6530	2.44
SEP 17	147P	3	DD	DANVILLE	CAL	—	837	4242	.48
SEP 17	447P	1	DD	SACRAMENTO	CAL	916	488	1024	.34
SEP 20	859A	1	DD	LOSANGELES	CAL	213	380	7190	.59
SEP 20	923A	1	DD	SACRAMENTO	CAL	916	442	4601	.34
SEP 20	927A	5	DD	LOSANGELES	CAL	213	620	0150	2.15
SEP 20	950A	5	DD	WASHINGTON	DC	202	225	1816	2.06
SEP 20	954A	2	DD	WASHINGTON	DC	202	484	6530	.92
SEP 20	958A	6	DD	WASHINGTON	DC	202	426	4474	2.44
SEP 20	1001A	2	DD	SAN JOSE	CAL	408	984	7991	.39
SEP 20	1017A	5	DD	SACRAMENTO	CAL	916	482	3347	1.10
SEP 20	1029A	1	DD	HALFMOONBY	CAL	—	726	2338	.11
SEP 20	1101A	2	DD	SACRAMENTO	CAL	916	442	5081	.53
SEP 20	1103A	5	DD	SACRAMENTO	CAL	916	482	3347	1.10
SEP 20	208P	3	DD	SAN JOSE	CAL	408	297	3000	.53
SEP 20	415P	2	DD	STOCKTON	CAL	209	466	5021	.48
SEP 20	432P	2	DD	SACRAMENTO	CAL	916	922	9848	.53
SEP 20	434P	5	DD	BERKELEY	CAL	—	527	3350	.67
SEP 20	439P	5	DD	SACRAMENTO	CAL	916	485	8929	1.10
SEP 20	443P	1	DD	STOCKTON	CAL	209	466	5021	.31
SEP 21	851A	1	DD	SACRAMENTO	CAL	916	442	5081	.34
SEP 21	858A	2	DD	SAN JOSE	CAL	408	266	7771	.39
SEP 21	901A	2	DD	SACRAMENTO	CAL	916	482	3347	.53

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
SEP	21 9014		DD	SACRAMENTO	CAL	916	483	6461	1.10
SEP	21 9094	4	DD	SACRAMENTO	CAL	916	488	1024	.91
SEP	21 91_A	1	DD	SANTA ANA	CAL	714	558	1321	.61
SEP	21 1011A	2	DD	SAN JOSE	CAL	408	984	7991	.39
SEP	21 1028A	1	DD	SAN JOSE	CAL	408	298	6404	.25
SEP	21 1035A	7	DD	WASHINGTON	DC	202	225	1816	2.82
SEP	21 1042A	3	DD	WASHINGTON	DC	202	457	6669	1.30
SEP	21 1109A	12	DD	SACRAMENTO	CAL	916	445	4711	2.43
SEP	21 12[illegible]P	8	DD	WASHINGTON	DC	202	457	6616	3.20
SEP	21 148P	6	DD	WASHINGTON	DC	202	484	6530	2.44
SEP	21 2[illegible]P	3	DD	SACRAMENTO	CAL	916	442	5081	.72
SEP	21 4[illegible]6P	1	DD	LOSANGELES	CAL	213	280	7190	.59
SEP	22 6[illegible]A	1	DD	SACRAMENTO	CAL	916	452	2618	.34
SEP	22 9[illegible]A	1	DD	WLOSANGELES	CAL	213	477	8231	.57
SEP	22 9[illegible]A	10	DD	SACRAMENTO	CAL	916	482	3347	2.05
SEP	22 9[illegible]A	2	DD	STOCKTON	CAL	209	466	5021	.48
SEP	22 9[illegible]A	4	DD	SACRAMENTO	CAL	916	484	6461	.91
SEP	22 957A	5	DD	FAIR OAKS	CAL	916	967	1402	1.21
SEP	22 1040A	2	DD	SACRAMENTO	CAL	916	482	3347	.53
SEP	22 1043A	1	DD	WASHINGTON	DC	202	966	2037	.54
SEP	22 135P	2	DD	LOSANGELES	CAL	213	380	7190	.98
SEP	22 145P	11	DD	SACRAMENTO	CAL	916	482	3347	2.24
SEP	22 223P	6	DD	WASHINGTON	DC	202	464	6530	2.44
SEP	22 245P	1	DD	LOSANGELES	CAL	213	262	6111	.59
SEP	22 24[illegible]P	4	DD	SACRAMENTO	CAL	916	488	1024	.91
SEP	22 257P	1	DD	SACRAMENTO	CAL	916	457	6595	.34
SEP	22 303P	5	DD	LOSANGELES	CAL	213	689	2846	2.15
SEP	22 307P	1	DD	INGLEWOOD	CAL	213	670	1515	.59
SEP	22 308P	2	DD	BEVERLYHLS	CAL	213	273	7860	.98

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
SEP	22 310P	1	DD	LOSANGELES	CAL	213	658	2444	.59
SEP	22 405P	1	DD	HALFMOONBY	CAL	—	726	5000	.11
SEP	22 4[illegible]P	1	DD	SACRAMENTO	CAL	916	442	5081	.34
SEP	22 4[illegible]P	1	DD	MOSS BEACH	CAL	—	728	5251	.11
SEP	22 416P	2	DD	SACRAMENTO	CAL	916	442	5081	.53
SEP	22 4[illegible]P	1	DD	HALFMOONBY	CAL	—	726	5517	.11
SEP	22 5[illegible]P	2	DD	PESCADERO	CAL	—	879	0214	.31
SEP	22 11[illegible]P	4	DD	NEW YORK	NY	212	956	3804	1.68
SEP	22 1[illegible]P	7	DD	NEW YORK	NY	212	943	9111	2.82
SEP	22 1[illegible]P	2	DD	PHILADELPHIA	PA	215	667	7350	.92
SEP	22 1[illegible]P	11	DD	NEW YORK	NY	212	944	3500	4.34
SEP	22 2[illegible]P	24	DD	PHILADELPHIA	PA	215	667	1279	9.28
SEP	22 5[illegible]P	3	DD	HALFMOONBY	CAL	—	726	8338	.19
SEP	22 [illegible]P	6	DD	SAN JOSE	CAL	408	297	3000	.95
SEP	22 [illegible]P	3	DD	SUNNYVALE	CAL	408	739	4880	.43
SEP	27 8[illegible]A	9	DD	SACRAMENTO	CAL	916	482	3347	1.86
SEP	27 10[illegible]A	1	DD	BEVERLYHLS	CAL	213	276	3208	.59
SEP	27 10[illegible]A	17	DD	SACRAMENTO	CAL	916	444	6670	3.38
SEP	27 10[illegible]A	10	DD	SACRAMENTO	CAL	916	444	9160	2.05
SEP	27 10[illegible]A	2	DD	SACRAMENTO	CAL	916	482	3347	.72
SEP	27 11[illegible]A	1	DD	WASHINGTON	DC	202	457	7676	.54
SEP	27 11[illegible]A	1	DD	SACRAMENTO	CAL	916	482	6401	.53
SEP	27 11[illegible]A	9	DD	WASHINGTON	DC	202	457	6455	3.58
SEP	27 11[illegible]A	1	DD	SACRAMENTO	CAL	916	482	3347	.34
SEP	27 12[illegible]P	1	DD	VALLEJO	CAL	707	644	4451	.25
SEP	27 12[illegible]P	21	DD	NEW YORK	NY	212	956	3804	8.14
SEP	27 12[illegible]P	7	DD	NEW YORK	NY	212	943	9111	2.82
SEP	27 1[illegible]P	1	DD	SACRAMENTO	CAL	916	444	6670	.34
SEP	27 2[illegible]P	5	DD	SACRAMENTO	CAL	916	442	6601	1.10

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
SEP 27	241P	6	DD	SACRAMENTO	CAL	916 482 3347	1.29
SEP 27	426P	1	DD	SAN JOSE	CAL	408 298 6404	.25
SEP 27	648P	5	DD	SACRAMENTO	CAL	916 488 1024	.91
SEP 27	653P	45	DD	OMAHA	NEBR	402 333 5950	10.63
SEP 27	738P	31	DD	RAMSEY	NJ	201 327 5842	7.76
SEP 28	911A	20	DD	SACRAMENTO	CAL	916 482 3347	3.95
SEP 28	934A	6	DD	WASHINGTON	DC	202 484 6530	2.44
SEP 28	1002A	1	DD	SACRAMENTO	CAL	916 444 2160	.34
SEP 28	1030A	2	DD	SACRAMENTO	CAL	916 482 3347	.53
SEP 28	258P	2	DD	SACRAMENTO	CAL	916 445 4711	.53
SEP 28	305P	2	DD	HALFMOONBY	CAL	— 726 4424	.18
SEP 28	306P	2	DD	WASHINGTON	DC	202 457 6400	.92
SEP 28	310P	22	DD	HALFMOONBY	CAL	— 726 4424	1.58
SEP 28	333P	12	DD	WASHINGTON	DC	202 457 6616	4.72
SEP 28	512P	2	DD	SACRAMENTO	CAL	916 483 6461	.43
SEP 29	901A	1	DD	WASHINGTON	DC	202 484 6530	.54
SEP 29	904A	1	DD	LOSANGELES	CAL	213 380 7190	.59
SEP 29	947A	1	DD	MCLEAN	VA	703 790 0200	.54
SEP 29	1003A	1	DD	SACRAMENTO	CAL	916 442 4601	.34
SEP 29	1007A	14	DD	SACRAMENTO	CAL	916 482 3347	2.81
SEP 29	1021A	3	DD	SACRAMENTO	CAL	916 442 4601	.72
SEP 29	1024A	3	DD	STOCKTON	CAL	209 466 7252	.65
SEP 29	1031A	19	DD	FAIR OAKS	CAL	916 967 1402	4.15
SEP 29	1054A	6	DD	SACRAMENTO	CAL	916 482 3347	1.29
SEP 29	1109A	1	DD	BEVERLYHLS	CAL	213 278 3208	.59
SEP 29	1111A	5	DD	FAIR OAKS	CAL	916 967 1402	1.21
SEP 29	1116A	3	DD	SACRAMENTO	CAL	916 482 3347	.72
SEP 29	423P	1	DD	BEVERLYHLS	CAL	213 278 3208	.59
SEP 29	443P	5	DD	SACRAMENTO	CAL	916 445 6617	1.10

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
OCT 30	1031A	5	DD	NEW YORK	NY	212 580 3804	2.06
OCT 30	219P	3	DD	HALFMOONBY	CAL	— 726 5271	.25
OCT 30	404P	1	DD	HALFMOONBY	CAL	— 726 4471	.11
OCT 1	225P	2	DD	SAN JOSE	CAL	408 286 2800	.39
OCT 4	832A	2	DD	ARCADIA	CAL	213 447 8125	.98
OCT 4	929A	12	DD	LOSANGELES	CAL	213 380 7190	4.68
OCT 4	1026A	1	DD	SACRAMENTO	CAL	916 445 4134	.34
OCT 4	1028A	1	DD	SACRAMENTO	CAL	916 442 4601	.34
OCT 4	1029A	1	DD	SACRAMENTO	CAL	916 482 3347	.34
OCT 4	1031A	5	DD	SACRAMENTO	CAL	916 482 3347	1.10
OCT 4	1038A	2	DD	CONCORD	CAL	— 682 9340	.39
OCT 4	1044A	4	DD	WASHINGTON	DC	202 225 1820	1.68
OCT 4	1122A	9	DD	POMONA	CAL	714 626 8511	3.71
OCT 4	1132A	3	DD	SACRAMENTO	CAL	916 445 6617	.72
OCT 4	1136A	5	DD	SACRAMENTO	CAL	916 442 4601	1.10
OCT 4	1141A	2	DD	SACRAMENTO	CAL	916 442 3613	.53
OCT 4	1153A	1	DD	SACRAMENTO	CAL	916 929 5843	.34
OCT 4	1154A	1	DD	POMONA	CAL	714 626 8511	.59
OCT 4	1056P	1	DD	BAKERSFLD	CAL	805 323 8322	.51
OCT 4	113?P	1	DD	SACRAMENTO	CAL	916 445 6617	.34
OCT 4	114?P	1	DD	LOSANGELES	CAL	213 262 6111	.59
OCT 4	120?P	3	DD	SACRAMENTO	CAL	916 445 6617	.72
OCT 4	123P	3	DD	WASHINGTON	DC	202 225 1820	1.30
OCT 4	147P	21	DD	WASHINGTON	DC	202 554 2754	8.14
OCT 4	242P	3	DD	SACRAMENTO	CAL	916 482 3347	.72
OCT 4	310P	2	DD	CONCORD	CAL	— 682 9340	.39
OCT 4	332P	4	DD	ARCADIA	CAL	213 447 8125	1.76
OCT 4	351P	1	DD	SACRAMENTO	CAL	916 929 6082	.34
OCT 4	351P	8	DD	SACRAMENTO	CAL	916 482 3347	1.67

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DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
OCT 5	921A	4	DD	WASHINGTON DC	202 225 1816	1.68
OCT 5	942A	11	DD	SACRAMENTO CAL	916 482 3347	2.24
OCT 5	954A	3	DD	SACRAMENTO CAL	916 483 4911	.72
OCT 5	1047A	6	DD	SACRAMENTO CAL	916 442 4601	1.29
OCT 5	1052A	1	DD	BAKERSFLD CAL	805 323 8322	.51
OCT 5	1055A	6	DD	WASHINGTON DC	202 225 1820	2.44
OCT 5	1137A	3	DD	SACRAMENTO CAL	916 482 3347	.72
OCT 5	1147A	1	DD	NEW YORK NY	212 530 3804	.54
OCT 5	1157A	3	DD	SACRAMENTO CAL	916 444 6300	.72
OCT 5	1218P	4	DD	SACRAMENTO CAL	916 444 6300	.91
OCT 5	1230P	2	DD	WASHINGTON DC	202 225 1816	.92
OCT 5	140P	7	DD	BEVERLYHLS CAL	213 278 3208	2.93
OCT 5	149P	5	DD	BEVERLYHLS CAL	213 278 5944	2.15
OCT 5	154P	1	DD	LOSANGELES CAL	213 462 8610	.59
OCT 5	155P	2	DD	LOSANGELES CAL	213 469 5341	.98
OCT 5	157P	1	DD	SIERRAMADR CAL	213 355 1122	.59
OCT 5	158P	9	DD	WASHINGTON DC	202 225 1831	3.58
OCT 5	206P	7	DD	SACRAMENTO CAL	916 483 4911	1.48
OCT 5	427P	6	DD	SACRAMENTO CAL	916 482 3347	1.29
OCT 5	439P	1	DD	SAN JOSE CAL	408 298 6404	.25
OCT 5	439P	4	DD	SACRAMENTO CAL	916 445 6617	.91
OCT 5	442P	9	DD	CANOGAPARK CAL	213 883 1233	3.53
OCT 5	508P	2	DE	POMONA CAL	714 595 3212	.59
OCT 5	523P	3	DE	SACRAMENTO CAL	916 489 8547	.59
OCT 5	551P	6	DE	SACRAMENTO CAL	916 489 3104	1.07
OCT 5	557P	1	DE	SACRAMENTO CAL	916 456 2353	.27
OCT 6	916A	5	DD	WASHINGTON DC	202 225 1816	2.06
OCT 6	1008A	1	DD	WASHINGTON DC	202 225 1816	.54
OCT 6	1019A	1	DD	WLOSANGELS CAL	213 477 8231	.57

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DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
OCT 6	1033A	7	DD	WASHINGTON DC	202 457 6400	2.82
OCT 6	1101A	1	DD	WLOSANGELS CAL	213 477 8231	.57
OCT 6	1119A	2	DD	WASHINGTON DC	202 225 1816	.92
OCT 6	1129A	1	DD	SACRAMENTO CAL	916 482 3347	.34
OCT 6	1134A	6	DD	SACRAMENTO CAL	916 483 4911	1.29
OCT 6	1154A	2	DD	WASHINGTON DC	202 225 1816	.92
OCT 6	120-P	2	DD	INGLEWOOD CAL	213 670 7100	.98
OCT 6	230P	1	DD	ARCADIA CAL	213 447 8125	.59
OCT 6	247P	5	DD	WASHINGTON DC	202 225 1816	2.06
OCT 6	306P	2	DD	SAN RAFAEL CAL	415 479 5940	.35
OCT 6	311P	1	DD	LOSANGELES CAL	213 262 6111	.59
OCT 6	410P	10	DD	SACRAMENTO CAL	916 482 3347	2.05
OCT 6	523P	2	DD	SACRAMENTO CAL	916 445 6196	.53
OCT 6	534P	2	DD	SACRAMENTO CAL	916 482 3347	.53
OCT 6	626P	5	DD	SACRAMENTO CAL	916 488 1024	1.10
OCT 6	648P	17	DD	ARCADIA CAL	213 447 8125	6.83
OCT 6	807P	1	DD	WASHINGTON DC	202 225 1832	.34
OCT 6	830P	1	DD	SACRAMENTO CAL	916 482 3347	.34
OCT 6	910P	18	DD	SACRAMENTO CAL	916 444 6670	3.57
OCT 6	919P	3	DE	SAN DIEGO CAL	714 236 1177	.88
OCT 7	1047P	1	DD	SACRAMENTO CAL	916 482 3347	.34
OCT 7	1248P	1	DD	SACRAMENTO CAL	916 442 4601	.34
OCT 7	1744P	1	DD	SACRAMENTO CAL	916 482 3347	.34
OCT 7	1246P	1	DD	SACRAMENTO CAL	916 488 1024	.34
				TOTAL	$	343.42

* KEY DD—DIAL DAY DE—DIAL EVENING

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MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
SEP 8	906A	1	SAN FRAN — 788 2109	4
SEP 8	1003A	2	SAN FRAN — 788 2109	4
SEP 8	1006A	1	SAN FRAN — 983 1404	4
SEP 8	1025A	5	SAN FRAN — 622 2511	6
SEP 8	1040A	1	OAKLAND — 835 5900	5
SEP 8	1041A	18	SAN FRAN — 786 6900	19
SEP 8	407P	1	PALO ALTO — 328 5080	4
SEP 8	448P	1	PALO ALTO — 328 5080	4
SEP 9	851A	1	OAKLAND — 835 5900	5
SEP 9	912A	2	WOODSIDE — 851 2329	3
SEP 9	914A	2	SAN FRAN — 788 2109	4
SEP 9	915A	1	SAN FRAN — 397 7000	4
SEP 9	919A	27	SAN FRAN — 983 1404	28
SEP 9	1022A	4	OAKLAND — 835 5900	6
SEP 9	1048A	2	SAN FRAN — 788 2109	4
SEP 9	1115A	7	OAKLAND — 465 3113	9
SEP 9	1132A	5	SAN FRAN — 768 0101	6
SEP 9	1145A	1	SAN FRAN — 398 8360	4
SEP 9	1216P	1	SAN FRAN — 788 0101	4
SEP 9	1220P	3	SAN FRAN — 621 3482	4
SEP 9	1234P	1	SAN FRAN — 788 0101	4
SEP 9	241P	3	REDWOOD CY — 365 3111	3
SEP 10	115P	3	SAN FRAN — 397 7000	4
SEP 10	149P	9	REDWOOD CY — 369 1411	9
SEP 10	202P	3	SAN FRAN — 981 8634	4
SEP 10	204P	37	SAN FRAN — 788 6900	38
SEP 10	204P	2	SAN FRAN — 392 2093	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
SEP 10	405P	4	PALO ALTO — 328 5080	5
SEP 10	458P	1	PALO ALTO — 328 5080	4
SEP 10	503A	3	PALO ALTO — 328 5080	4
SEP 10	844A	1	SAN FRAN — 661 0242	4
SEP 10	847A	1	SAN FRAN — 334 4260	3
SEP 10	907P	2	OAKLAND — 835 5900	5
SEP 10	915P	3	SAN FRAN — 661 0242	4
SEP 10	1000A	3	SAN FRAN — 981 8634	4
SEP 10	1104A	4	PALO ALTO — 328 5080	5
SEP 10	1117A	1	REDWOOD CY — 368 4147	3
SEP 10	1233P	1	SAN FRAN — 788 0101	4
SEP 10	245P	2	SAN FRAN — 788 6900	4
SEP 10	335P	1	SAN FRAN — 777 1111	4
SEP 10	358P	1	SAN FRAN — 788 6900	4
SEP 10	359P	1	OAKLAND — 465 3113	5
SEP 10	402P	4	SAN FRAN — 788 6900	5
SEP 10	443P	5	SAN FRAN — 788 2109	6
SEP 10	458P	1	WOODSIDE — 851 2329	3
SEP 10	501P	4	SAN FRAN — 983 1404	5
SEP 10	501P	9	SAN FRAN — 788 0101	10
SEP 10	1043A	8	SAN FRAN — 981 2260	9
SEP 10	1133A	17	SAN FRAN — 626 2755	18
SEP 14	138P	1	PALO ALTO — 328 5080	4
SEP 14	243P	5	PALO ALTO — 328 5080	6
SEP 14	257P	12	REDWOOD CY — 365 3111	13
SEP 14	316P	3	SAN FRAN — 788 0101	4
SEP 14	504P	4	OAKLAND — 835 5900	6
SEP 14	617P	1	SAN FRAN — 334 8099	3
SEP 14	625P	2	MOUNTAINVW — 961 6892	5

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DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
SEP 14	647P	1	MOUNTAINVW	—	961	6892	5
SEP 15	909A	11	SAN FRAN	—	788	0101	12
SEP 15	923A	2	SAN FRAN	—	788	0101	4
SEP 15	941A	3	SAN FRAN	—	981	2262	4
SEP 15	1014A	13	SAN FRAN	—	983	1404	14
SEP 15	1026A	1	SAN FRAN	—	788	6900	4
SEP 15	1116A	25	SAN FRAN	—	626	2785	26
SEP 15	1141A	4	SAN FRAN	—	788	0101	5
SEP 15	1249P	1	PALO ALTO	—	326	7383	4
SEP 15	1549P	1	OAKLAND	—	836	0910	5
SEP 15	215P	4	SAN FRAN	—	981	2262	5
SEP 15	222P	2	SAN FRAN	—	788	6900	4
SEP 15	229P	2	PALO ALTO	—	328	5080	4
SEP 15	231P	8	SAN FRAN	—	587	0840	8
SEP 15	4[illegible]	2	SAN FRAN	—	788	6900	4
SEP 15	456P	2	PALO ALTO	—	328	5080	4
SEP 15	548P	2	MOUNTAINVW	—	961	6892	5
SEP 16	846A	3	PALO ALTO	—	328	5080	4
SEP 16	922A	2	SAN FRAN	—	398	8360	4
SEP 16	945A	1	SAN FRAN	—	788	6900	4
SEP 16	1106A	5	PALO ALTO	—	328	5080	4
SEP 16	113P	1	REDWOOD CY	—	364	5600	3
SEP 16	159P	2	SAN FRAN	—	788	0101	4
SEP 16	141P	3	PALO ALTO	—	328	5080	4
SEP 16	155P	1	SAN FRAN	—	392	2093	4
SEP 16	156P	5	SAN FRAN	—	981	8634	6
SEP 16	205P	1	REDWOOD CY	—	365	2111	3
SEP 16	223P	1	PALO ALTO	—	328	5080	4
SEP 16	258P	2	SAN FRAN	—	397	7000	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
SEP 16	300P	1	SAN FRAN	—	397	7000	4
SEP 16	324P	2	PALO ALTO	—	326	7383	4
SEP 16	340P	2	SAN FRAN	—	788	6900	4
SEP 17	955A	2	REDWOOD CY	—	364	5600	3
SEP 17	1007A	1	SAN FRAN	—	788	7400	4
SEP 17	1009A	2	REDWOOD CY	—	365	6292	3
SEP 17	1054A	2	SAN FRAN	—	788	6900	4
SEP 17	11[illegible]P	1	PALO ALTO	—	328	5080	4
SEP 17	12[illegible]P	1	SAN FRAN	—	788	5454	4
SEP 17	2[illegible]P	4	SAN FRAN	—	392	7000	5
SEP 17	2[illegible]P	5	SAN FRAN	—	392	7000	6
SEP 17	257P	2	SAN FRAN	—	788	6900	4
SEP 17	2[illegible]P	1	SAN FRAN	—	392	7000	4
SEP 17	303P	1	PALO ALTO	—	328	5080	4
SEP 17	3[illegible]P	1	SAN FRAN	—	756	1636	3
SEP 17	3[illegible]P	13	PALO ALTO	—	326	5200	13
SEP 17	4[illegible]P	1	OAKLAND	—	835	5900	5
SEP 17	451P	1	SAN FRAN	—	434	8099	3
SEP 17	4[illegible]P	2	SAN FRAN	—	921	4995	4
SEP 18	920A	2	SAN FRAN	—	929	8032	4
SEP 18	9[illegible]A	1	PALO ALTO	—	856	7256	4
SEP 18	9[illegible]A	1	SAN FRAN	—	981	2262	4
SEP 18	9[illegible]	1	OAKLAND	—	465	3113	5
SEP 18	9[illegible]	4	OAKLAND	—	465	3113	6
SEP 18	9[illegible]A	1	SAN FRAN	—	788	4108	4
SEP 18	9[illegible]A	1	SAN FRAN	—	788	6900	4
SEP 20	929A	2	PACIFICA	—	359	6666	3
SEP 20	1121A	5	PALO ALTO	—	328	5080	6
SEP 20	1123A	10	SAN FRAN	—	788	6101	11

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
SEP 20	1143A	2	SAN FRAN — 885 6089	4
SEP 20	1145A	1	PALO ALTO — 328 5080	4
SEP 20	115P	1	SAN FRAN — 788 0101	4
SEP 20	208P	3	PALO ALTO — 328 5080	4
SEP 20	224P	3	REDWOOD CY — 364 5600	3
SEP 20	419P	1	SAN FRAN — 755 1185	3
SEP 20	420P	9	SAN FRAN — 788 6900	10
SEP 20	445P	1	REDWOOD CY — 365 3111	3
SEP 20	535P	5	MOUNTAINVW — 961 6892	7
SEP 21	856A	1	SAN FRAN — 788 2109	4
SEP 21	857A	1	SAN FRAN — 981 2262	4
SEP 21	929A	1	SAN FRAN — 983 1404	4
SEP 21	929A	2	SAN FRAN — 981 2262	4
SEP 21	1044A	4	SAN FRAN — 788 6900	4
SEP 21	1076A	1	SAN FRAN — 983 1404	4
SEP 21	1047A	3	SAN FRAN — 982 7211	4
SEP 21	1106A	1	SAN FRAN — 398 8360	4
SEP 21	1210P	7	SAN FRAN — 788 6900	8
SEP 21	1224P	1	SAN FRAN — 788 0101	4
SEP 21	218P	1	SAN FRAN — 626 6000	4
SEP 21	235P	1	SAN FRAN — 983 1404	4
SEP 21	249P	6	SAN FRAN — 788 0101	7
SEP 21	257P	1	SAN FRAN — 788 0101	4
SEP 21	259P	1	SAN FRAN — 788 0101	4
SEP 21	317P	2	SAN FRAN — 781 3282	4
SEP 21	332P	2	SAN FRAN — 788 2109	4
SEP 21	340P	3	PALO ALTO — 854 7500	4
SEP 21	422P	2	SAN FRAN — 777 2000	4
SEP 21	528P	1	SAN FRAN — 788 2109	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
[illegible]	919A	1	SAN FRAN — 777 2000	4
[illegible]	1258	1	SAN FRAN — 788 2109	4
[illegible]	1014A	24	SAN FRAN — 777 2000	25
[illegible]	1157A	1	SAN FRAN — 788 2109	4
[illegible]	200P	6	REDWOOD CY — 365 3111	6
[illegible]	202P	2	SAN FRAN — 392 6020	4
[illegible]	230P	6	REDWOOD CY — 368 4151	6
[illegible]	1[illegible]P	4	PACIFICA — 355 4000	4
[illegible]	1[illegible]1	1	REDWOOD CY — 365 3111	3
[illegible]	111P	2	SAN FRAN — 788 0101	4
[illegible]	1[illegible]P	2	SAN FRAN — 992 4500	3
[illegible]	11[illegible]P	4	SAN FRAN — 983 7220	5
[illegible]	1[illegible]P	4	PALO ALTO — 321 6000	5
[illegible]	1[illegible]P	3	SAN FRAN — 788 0101	4
[illegible]	1[illegible]P	8	SAN FRAN — 422 2511	9
[illegible]	2[illegible]P	7	SAN FRAN — 422 2511	8
[illegible]	2[illegible]P	4	SAN FRAN — 788 0101	4
[illegible]	3[illegible]P	3	SAN FRAN — 788 0101	4
[illegible]	3[illegible]P	2	SAN FRAN — 422 2511	4
[illegible]	3[illegible]P	31	SAN FRAN — 788 0101	33
[illegible]	444P	1	SAN FRAN — 422 2511	4
[illegible]	4[illegible]P	28	SAN FRAN — 422 2511	29
[illegible]	4[illegible]P	2	SAN FRAN — 788 0101	4
[illegible]	5[illegible]P	4	SAN FRAN — 788 0101	5
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THE

FEDERAL RESERVE

AND THE

U. S. FINANCIAL SYSTEM

By

Robert A. Jones

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THE EPISTLE

Sustenance for human mortals is a never-ending quest that should not be considered as selfish or immorale. Instead, the fulfillment of human needs through labor specialization tends to reinforce man's spiritual dependence on other men. Frequently, however, systems of interrelationships contain structural defects that prevent some segments of the global society from enjoying reasonable standards of living. The resulting unrest and discord can produce political, social and religous upheavals. Wars among men, have always been deeply embedded in economic problems, even in warfare over ideologies that reflect differing approaches to establishing a workable economic system. The perfect order of social, religious and political harmony is therefore intricately linked with a constantly improving living standard for each and every person. One of the most valued and noble legacies that we can leave to mankind is a better understanding of economic and financial systems.

The history of successes and mistakes with the economic systems has taught us serveral basic economic lessons: (1) Productivity and standards of living depend on specialization of labor which in turn depends on free flows of trade. Whenever free flows of trade are impeded, labor productivity and standards of living decline. (2) Competing business entities foster incentives to produce goods and services of the greatest need at the least cost to the public. Socialism, defined as the ability to allocate resources according to a central plan, operates under the implicit assumption that central planners have greater knowledge of needed goods and services than the collective thinking of all men. Socialistic firms, moreover, exist in a vacuum of competitive forces and often operate without proper incentives for minimizing costs and prices. (3) Free market governments must protect the competitive nature of their markets with rigorous enforcement of anti-trust laws, encouragement of collection and dissemination of market information, and regulation of natural monopolies (such as utilities). (4) Free market governments must enact policies to neutralize business cycles that are inherent in all economic systems.

Of all prerequisites for growing living standards, counter-cyclical policies are the most difficult to achieve because the economic processes are so difficult to understand. The business cycle has been responsible for the collapse and demise of free markets, and for much current day human misery. The term "cycle" stems from the fact that one man's spending is another's income which becomes the source of new spending, and that individual decisions to reduce spending will lower incomes, further decreasing spending. This vicious cycle can be broken by Government's counter-cyclical policies.

Fiscal policy comprises one type of counter-cyclical action.

Such policy refers to Government spending decisions that can increase public spending as an offset to a decline in private spending. The increase in spending by Government, under these conditions, is normally financed through the bond markets and not by current tax receipts, producing a budget deficit. The timing of fiscal policy actions has been historically slow in response to economic changes, however, and the tardy response has often had de-stabilizing effects in the economy. Moreover, higher spending levels have been politically difficult to retract, leaving deficits in the fiscal budget during periods of strong and potentially inflationary growth in spending.

Another Government mode for counter-cyclical action is monetary policy. Monetary policy goals are to provide for orderly growth in aggregate spending by adjusting the amount of money available for spending. There has been a great amount of academic attention recently focused on the potential power of monetary policy to stabilize employment and prices. History clearly demonstrates the capabilities of monetary policy to offset business cycle tendencies but the formulation of such policies has often been in error, unnecessarily. Most textbooks on monetary policy have been written by those who lack relevant experience in the various areas of their subject matter and, not too surprisingly, their descriptions of the real world are highly inaccurate. Policymakers have generally lacked the good counsel of many knowledgeable monetary analysts whose personal careers focus on participating in capital markets and not on communicating their knowledge. There is an alarming vacuum of accurate text and dialogue, therefore, pertaining to the effect of monetary policy on capital markets and business cycle developments.

Regrettably, there exists a compounding of error within today's academic world caused by computer-based econometric studies. Many statisticians do their thinking on paper rather than in their heads and wind up with apparent proof to ill-conceived economic theory. The pitfall is hard to avoid because to initiate statistical research, such as regression analysis, one has to have some concept of the universe which he is trying to document. He thus structures his equations around an assumed logic and will do his darndest to lead, lag and smooth data, or enter, delete and create dummy variables, all resulting in proof, to his satisfaction, of the validity of his notions, regardless of how foreign they may be to the real world. The presumed ultimate proof rests on the accuracy of forecasts generated by a model. The track record, however, is often revised by updating the regression equations, giving the appearance of accurate forecasts which are nothing more than ex post. And, if the ex ante forecast is temporarily accurate, it normally becomes inaccurate as one of the infinite number of implicit assumptions contained in the model becomes invalidated by the data from the real world. Unfortunately, we all tend to accept new postulates derived from an econometric model on its maiden voyage but forget to dismiss

theory predicated on a discarded model. These reservations about statistical research are not to suggest that econometrics is not a helpful tool in monetary research and cannot be a very important supplement to sound judgment. Forecast and simulation models can and do help broaden our knowledge and understanding about economic systems. But unfortunately, the mere presence of a close co-variance between variables has often led the researcher to immediately draw cause and effect inferences that are, in fact, untrue.

The monetarist doctrine, for example, is postulated on a small amount of logic, a great deal of misunderstanding, and a barrage of naive equations that reflect coincidence rather than cause and effect relationships. The logic used is based on the observation that the presence of spendable cash tranforms a man's insatiable desire to consume into effective demand. The misunderstanding occurs when monetarists leap from this observation to a macro conclusion by suggestion that the growth in aggregate product demands can be stabilized by controlling money supply. How can money supply be controlled when it is created in the private rather than in the public sector? Does the velocity of money change, thereby requiring changes in money quantities necessary to stabilize output and prices? Is money created by the same forces that create a business upswing? Do money supply changes really lead cyclical change? These questions as well as the validity of the monetarist doctrine can be best examined by first reconstructing, in general terms, the world of finance as it evolved. Then it may be possible to offer suggestions about stabilizing business cycle tendencies of world economies.

CHAPTER I

THE COMING OF THE FED

ORIGINS OF BANKING PRACTICES

Modern-day banking practices began with the medieval goldsmiths who accepted gold for safekeeping and issued notes entitling the depositor to withdraw his gold on demand. These notes soon became negotiable in form as specific gold ownership was ignored and each note entitled the bearer to an equivalent value of gold on deposit. The negotiable notes were used as a medium of exchanging goods and services, thus becoming one of the first known forms of paper currency. Despite the convenience of paper, however, gold and silver continued to circulate as the preferred medium of exchange. It is interesting to note that society has never fully entrusted itself with the power of creating paper currency. As a result, gold has experienced more growth in monetary value (because of its known scarcity) than in commercial value.

The goldsmiths' banking activities accelerated when they began to loan gold on deposit. Such loans had to be limited in order to maintain an adequate reserve of gold to meet foreseeable withdrawal demands (note redemptions). The new banker, however, was often tempted to reduce reserves in favor of more loans because he was able to earn interest on someone else's money. The banker's lending potential was enhanced when he could convince the loan customer to accept negotiable notes (paper currency) instead of gold. Loans involving note issuance did not drain gold reserves, whereas advances in gold did drain gold reserves.

EARLY U.S. BANKING HISTORY

Bank not issuance grew quickly in early U.S. history, partly because of a lack of circulating gold coin, resulting from mercantile policies of European nations that encouraged hoarding of gold and silver. Quite often note issuance (loans) far exceeded specie (gold and silver) on deposit in banks and occasional spurts in depositor demands for withdrawals of specie (through note redemption) exceeded available reserves. The resulting bankruptcy would often spark a run on other banks, which despite more prudent loan policies and corresponding note issuance, could not meet all note redemptions.

Early U.S. bank history was colorful in rural areas where some banks were formed with the intent of making inordinately large loans (note issuance) to its founders, only to go bankrupt at a later time. Note issues that circulated as currency were so varied among the many banks and depreciated so quickly that some business enterprises specialized in keeping a record of bank notes and their depreciated value. Reform in state banking laws was slow to develop, partly because of bank lobbyists who succeeded in delaying enactment of needed federal legislation. By the time of the Civil War, however, most banks were subject to regulations, stipulating certain required levels of reserves and other constraints on banking practices.

EVOLUTION OF DEBT MARKETS

The Civil War, like all other American wars, produced a sizable increase in the volume of outstanding marketable debt. In fact, the current form and substance of debt markets basically stems from all prior war financing efforts. Wars require a sudden increase in government spending which, theoretically, could be financed by tax increases. It has never been politically acceptable, however, to raise taxes high enough to finance a war effort entirely so that in practice, war-related government expenses have been financed through funds borrowed from private businesses and individuals. Such borrowings have been executed by issuing debt certificates to investors.

COMMERCIAL PAPER BEFORE THE CIVIL WAR

Although debt markets, as we know them now, were practically non-existent prior to the Civil War, some corporations did issue notes of short-term indebtedness. These notes were nothing more than IOU's maturing in less than one year with specified par values. "Par value" referred to the amount to be paid by the corporation (borrower) to the note holder (lender) at maturity. Par values were normally stated in rounded amounts (such as $100, $1000, or $10,000). A prospective buyer of these notes or lender of funds) would purchase the notes from the borrower at a discounted price. The notes did not entitle the purchaser to any interest payment but the investor was able to redeem the note upon maturity at par value, higher than the purchase price. This difference was regarded as interest earned and the ratio of this amount to the note's par value represented the discount rate (investor's interest). Any prospective buyer of these notes would, of course, base his bid price on the discounted rate of return he required, with the required rate varying according to competing rates of interest available on alternative investments. Changes in the general level of interest rates would, in turn, vary according to the amount of funds in demand by corporations in the marketplace relative to the available suppy of investor funds available.

The discount rate available on short-term note investments understated true investor yield since the rate was based on par value rather than the actual discounted price paid. In other words, the dollar discount was divided by par rather than by the discounted purchase price. True yields, therefore, were always higher than indicated by stated discount rates. Justification for quoting a discount rate rather than a true yield was based on the ease of using a roundlot number (par value) in the ratio's denominator instead of the specific price paid. Such convenience was understandably valued at a time when rate calculations were done by hand rather than by calculator or computer.

Short-term business IOU's were generally issued to specific investors and their ownership was registered with the issuing agency (borrower). Later, these notes were changed to entitle any bearer the right to redemption at maturity. This made the notes negotiable in form and easy to trade in the marketplace. Such trading, after original issuance, occurred in what is termed a "secondary market' and the notes became referred to as "commercial paper". Prices on commercial paper were quoted in terms of discount rates, in order to facilitate easy comparison with returns on investment alternatives.

FINANCING DURING THE CIVIL WAR

The government could have issued short-term paper to finance the Civil War, but the financing requirements were of a long-term nature and the exclusive use of short paper would have resulted in a near-impossible job of constantly re-issuing note to finance maturing ones. The government thus turned to the issuance of long-term bonds. While bond financing did not originate with the Civil War, the required volume, at that time, was historically unique.

Bonds differed from short-term money market paper in that their maturities were normally many years out. Like commercial paper, bonds were nothing more than IOU's of corporations of government. These IOU's, however, had to carry interest payments in order to attract investors. Very few investors were willing to make an investment in a bond without any cash return for periods of up to thirty years. There were occasional offerings of foreign government bonds carrying no interest and sold at steep discounted prices but such bonds appealed to a small market. Interest earned was represented by the accreted bond value which approached par value as maturity neared. Such accrued gain (interest) was recognized at maturity. In today's market, such gain could be advantageously treated as a capital gain rather than as interest income for income tax purposes. For the most part, though, investors insisted on interest payments during the life of the bond. Such payments were usually semi-annual or annual.

Investors during the Civil War considered investments in long bonds to carry a higher risk than commercial paper. Paper could be collateralized by marketable inventory; in the case of well known and respected companies, investors purchased non-collateralized paper with reasonable assurance that the issuers would be fully solvent over the life of the short-term note. Very few investors had such faith in long-term corporate bonds unless the issuing company had an extremely bright future. Even then, bonds could not be successfully sold unless the bond indenture (contract on the back of each bond) contained provisions for a sinking fund (incumbered redemption fund) which would increase the capability of redemption as maturity neared. Even with sinking fund provisions, most corporations were not able to successfully sell bonds, the exception being railroad companies, whose trek across the nation seemed to promise a bright future of earnings and cash flow. Government bonds, on the other hand, needed no sinking fund and were easier to sell than railroad bonds because of the taxing authority of the government which was implicitly pledge to support redemption.

Most railroad bonds were registered and their lack of negotiability impeded appreciable volume of secondary market trading. Interest payments were either mailed to registered owners or payable to registered owners at a specified location. Government bonded debt issued during the Civil War, however, was negotiable. To facilitate interest payments on its non-registered debt, the government added coupons to each bond. The coupons entitled any bearer the right to receive interest payment on or after the specified coupon date. Coupons attached to the bond specified a coupon interest rate and amount. The bonds soon became dubbed "coupons", a term which continues to be used. At coupon dates, investors clipped the due coupon and presented it for payment to any bank depository of the Treasury. Most banks later offered to safekeep negotiable coupons for customers, collecting semi-annual interest for them and crediting customer bank accounts.

Civil War financing through coupon debt issuance created an active secondary bond market in which banks, businesses, and individuals participated. New bond issues were occassionally purchased by individuals hoping to resell to other investors at higher prices. Such efforts at underwriting new debt marked the beginning of dealers in the marketplace although dealer firms did not firmly establish themselves until after 1900.

THE GREENBACK

Despite improved market acceptance of government bonds, the Civil War financing requirements became too large for

ready accommodation in the bond market. The Treasury thus designed a short-term note that was redeemable in specie upon demand - the greenback. This IOU did not carry interest nor was it sold at a discount at issuance. Instead, the notes were issued by the Treasury to pay for its current liabilities, such as military payroll. To assure acceptance of the note, the Congress passed the Legal Tender Act which stipulated that payment using greenbacks constituted lawful payment of all debts, public or private. No one would refuse payment in greenbacks or else the courts could rule the related debt to be null and void. The Legal Tender Act thus expanded War financing efforts and, more importantly, created notes that served as a medium of exchange for goods and services - the first national currency.

CREATION OF THE CHECKING ACCOUNT CONCEPT

After the Civil War, the government systematically reduced the national debt and national currency became scarce. Redemptions of greenbacks exceeded new issues, encouraging bank note issues to again expand. Federally-chartered banks were able to circulate bank notes, but such notes had to be collateralized by government bonds held by the issuing banks. Unfortunately, most of these bonds matured without new issuance of debt during the debt paydown period, thus limiting note issuance. The resulting scarcity of paper currency paved the way for the creation of the checking account (demand deposit).

The practice of presenting a draft against a bank account as a means of making payment was fostered by the establishment of the New York Clearing House at the turn of the century. Drafts written against one bank could be directly deposited with another bank. The receiving bank collected funds from the paying bank through the Clearing House. Because of the high volume of transactions in New York City, most bank collections were offset by disbursements from clearing accounts so that the net debit or credit to any one bank's account at the end of each business day was relatively small. Banks could, therefore, accommodate a large increase in check clearance volume with minimum impact on their cash position. Owing to the growing scarcity of paper currency by the turn of the century, the convenience of making payment (and accepting payment) by checks became popular. And from that time on, checking accounts became the principal medium of exchange, replacing paper currency as the primary form of money.

FURTHER DEVELOPMENT OF DEBT MARKETS

The advent of the checking account and the New York Clearing House also aided debt markets by facilitating payment transfers. Bond trading was established in the New York Stock

Exchange but with the newly-invented telephone, large bond trades soon bypassed the Exchange via the telephone and debt market eventually became a telephone market (or OTC). The telephone became the key communications link that enabled the market participant to assess prospective change in supply, demand, and debt prices. Until long distance telephone calls became feasible, market activity was confined largely to New York City. Regional trading centers had been established before the telephone's arrival with interest rates and market conditions varying considerably from region to region; with the long distance telephone capability, regional markets became linked to the New York market and interest rate trends became more uniform on a nationwide basis.

INTEREST RATE VOLATILITY

Interest rate levels at the turn of the century fluctuated significantly as credit demands and funds availability varied appreciably from month to month. In turn, prices on commercial paper and bonds became somewhat volatile. If, for example, market rates rose to 7% and an investor expected interest rates to average 7% during the life of a bond, then certainly he would not purchase a bond at par value if its coupon rate was only 5%. However, if the bond price was reduced so that the accreted value of the bond to maturity was roughly equal to 2% per year relative to purchase price (making up the difference between the 5% coupon and the 7% prevailing yield level), then the investor might favorably consider buying the bond. The price reduction would vary according to maturity. If, for example, a long term bond were falling due in one day, then hardly any price reduction would occur since the bond was worth its par value the next day. But, if the bond matured in 20 years, then the price reduction had to be substantial in order to produce enough potential accretion to equal 20 years of sacrificing coupon interest (at 5% versus market yields and competing coupon rates at 7%). Thus, debt prices and yields varied inversely to one another and the longer the maturity, the greater the volatility of debt prices as market yields changed. Accordingly, commercial paper prices would not vary greatly in response to a given rate change whereas long bond prices changed considerably in response to a given change in market yield. Paper quotations in the market therefore focussed on rate rather than price while bonds traded on the basis of price.

BOND QUOTATION PRACTICES

Most bonds were, and continue to be, issued in $1,000 denominations yet prices are quoted with 100 representing par value (for convenience only). The number 101 represents a

price of $1,010 with par value of $1,000. Such a price indicates lower market yield than the coupon rate and the $10 is amortized over the life of the bond making the realized yield equal to the market yield effective at the time of purchase. To refine bond quotations, secondary market participants began splitting the quoted dollar prices for bonds, first by quarters, then by eights, then 16ths, and then 32nds. Presently 64ths are also used but most trades are in 32nds. When quoting a new issue price, however, the market uses a base-ten system to split dollar prices, as this makes it much easier to calculate an average new issue yield resulting from an auction of new issues. Thus, a new issue price of 99.75 is equivalent to a secondary market quote of 99.24 (24/32). Despite the apparent confusion, market activity flourished.

BANKER'S ACCEPTANCES

By 1900, the money market (a term referring to OTC trading of debt instruments due in one year) began to accommodate a growing volume of banker's acceptances. The acceptance was similar to commercial paper in that it was a short-term corporate IOU sold at a discount. This IOU would be issued to a bank by a seller of goods that were in transit to a buyer. The IOU would be collateralized by the goods in transit and the bank would advance funds to the issuing corporation, to be repaid when the buyer received and paid the borrower for goods shipped. The bank, upon receiving the corporate IOU, would stamp the word "accepted" on the note, which meant that the bank pledged its full faith and credit to guaranteeing payment on the note (at maturity) to whomever purchased the note from the bank. Banks sold acceptances on a discounted basis and the market rates were generally a little lower than commercial paper rates because of the smaller credit risk associated with acceptances. Later, banks issued acceptances on their own paper, denominated in round-lot dollar amounts. Such issuance drew from a pool of customer acceptances received. This innovation in acceptance issuance did not detract from the creditworthiness of acceptances; it only added to the marketability of banker's acceptances by issuing them in convenient dollar amounts desired by investors rather than in specific amounts of each individual corporate note accepted by a bank.

PROTECTING BANK SOLVENCY

At the turn of the century, commercial banks were and continue to be active in bond and money markets. Although bankers have always had a decided preference to invest depositor funds in loans rather than in lower yielding debt securities, bankers needed to maintain portfolios of marketable debt to assure solvency; depositor withdrawal demands

could not always be met by calling in loans but could be met by selling marketable debt such as commercial paper.

The convenience of bank checking accounts attracted a growing volume of depositor funds into the banking system in the early 1900s. The individual bank, however, was exposed to increased volatility of deposit levels because of the ease with which a checking account could be used to make payments that were often credited to accounts in other banks with a corresponding debit to the reserve account of the bank against which the check was drawn. To help assure solvency in the wake of deposit volatility, State and Federal regulations stipulated that banks maintain a certain ratio of reserves to deposit levels (required reserves).

In the early 1900s, most bank deposits were of a demand deposit form. Interest payments on such deposits were permitted, but later revoked by law in the thirties because Federal legislators felt that excessive interest rate bidding for demand deposits led to bank failurs. This interest rate prohibition subsequently produced growing popularity of time deposits, such as passbook savings accounts, on which interest payments were permitted but only if depositor funds were committed to the bank for a specified period of time. This time deposit commitment commonly has been waived by banks when confronted with time depositor withdrawal demands that are premature, but only with an interest sacrifice by the depositor. Despite this withdrawal capability, time deposits have been relatively stable over time and reserve requirement ratios, therefore, have been relatively low (currently between 3% and 8% of time deposit levels). Reserve requirement ratios applicable to the more volatile demand deposits have generally been between 14% and 18%.

Since "required reserves" refers to the percentage of total deposits mandated by law to be left in a cash reserve form, required reserves cannot be tapped by the bank when additional funds are needed. Although required reserves are supposed to assure bank solvency, in practice there is no such guarantee! Under our fractional reserve system, a $20 deposit loss to a bank reduces its required reserve level by about $3 and reduces its reserves by $20, leaving a deficit in the bank's reserve base (unless excess reserves existed at the time of the deposit loss). The bank cannot draw down legally-maintained reserves commensurate with the deposit loss. A deposit loss, therefore, requires the bank to secure more reserves - not less - if a bank is to remain legally solvent.

In 1900, such reserve additions could only be obtained by liquidating a portion of marketable debt. (today, other, though limited, reserve outlets are available.) If the portfolio liquidation was required during a period of rising market yields. the sale of longer bonds would most likely result in a signi-

ficant capital loss (purchase price less sale price at higher yields). To avoid such market risks, banks normally kept a portion of their portfolio holdings in money market instruments whose short maturities prevented much change in market price in response to changes in market rates and yields. Such investments often had laddered maturities so that foreseeable reserve needs would match maturities of money market investments, thus avoiding all market risks associated with forced liquidation in the secondary market.

These short-term debt instruments, moreover, had greater trading volume than bonds in secondary markets, making the short debt highly liquid. (Whenever secondary market trading volume is small, large sale or buy orders may be difficult to execute.) The activity in money markets, therefore, afforded short term investments of banks in a high degree of liquidity, making such investments prime candidates for liquidation in the event of reserve deficiencies. Money market investments by banks thus became termed "secondary reserves" and were considered to be a bank's first line of defense against deposit outflows.

MATURITY STRUCTURE OF THE BANK'S INVESTMENT PORTFOLIO

Market yields on debt instruments have tended to be higher for longer maturities owing to an assumed correlation between credit risk and maturity and to the unknown future probabilities of higher interest rates and lower bond prices. But, at times, money market rates temporarily soar to high levels because of short-lived financial dislocations and cyclically tight credit conditions. In such instances, it would be unreasonable to expect that the higher level of money rates will continue throughout the life of long-term bonds; moreover, bond market expectations of lower money market rates prevent long bond yields from rising as high as money market rates. A graph showing yields on the y-axis and corresponding maturities on the x-axis would be a downward sloping curve - called a negative yield curve. The subsequent fall in short rates would normally exceed the slight downward adjustment in long yields and the yield curve would become and tend to remain positive.

The regular existence of a positive yield curve indicates that bank portfolio managers must, for income purposes, attempt to minimize their secondary reserve positions (short-term securities) in favor of higher yielding long-term debt which could also be liquidated in emergency situations. However, if the bank anticipates higher rates accompanied by liquidity problems, money market investments are preferred in order to bolster secondary reserves that may be needed, and in order to minimize exposure to the market risk of lower prices associated with a rise in bond yields. But once the bank anticipates that money market rates are at a cyclical high and that bank liquidity will rise, investments in longer maturities (bonds) will lock up

high rates of interest income over any subsequent slump in market yields and also afford an opportunity to sell long bonds at a handsome profit when yields fall and bond prices rise.

Such restructuring of portfolio maturities does not greatly affect the proportion of secondary reserves to total security holdings over the life of an interest rate cycle, partly because portfolio managers never have complete confidence in their interest rate forecasts. Generally, secondary reserves will account for less than one third of bank portfolios but in 1900, the ratio was higher because of a scarcity of Treasury bonds and a plentiful supply of commercial paper.

BANK PORTFOLIO POLICY

The proportion of bank investments to total deposits also varies. Banks prefer higher yielding loans over investments. But at times, loan demand weakens or an individual bank loses its share of the loan market. When loan demands falter, banks must commit an increasing portion of depositor funds to investments in order to earn some return on depositor funds. (Banks can only commit depositor funds to loans or to marketable debt: Bonds and money market instruments). The ratio of loans to deposits has been commonly used to measure bank liquidity and to indicate the extent to which banks can make new loans. As the demand for bank credit rises, so do interest rates. The higher loan volume may have to be financed partly by liquidation of securities, but at lower market prices commensurate with the rise in yields. As the loan/deposit ratio falls, because of lower credit demands accompanied by lower interest rates, banks may have to expand their investment totals, but at higher prices commensurate with the fall in market yields. Over the interest rate and business cycles, therefore, the proportion of bank investments to deposits will vary and the portfolio manager must contend with situations in which he buys securities at high prices and sells them at low prices - one reason why bank portfolio managers rarely become bank presidents. The willingness of banks to manage their investments as a residual to loans reflect the well ingrained attitude of bankers that "banks are in the business to make loans and not investments". After all, the banker can reasonably assume a supply of investments to exist at all times but such such is not necessarily the case with respect to demand for higher-yielding loans.

BANK CAPITAL STRUCTURE

The process of attracting depositor funds and subsequently placing them in loans or marketable investments is often termed "financial intermediation". Accordingly, banks are commonly thought of as "intermediaries" as they constantly channel

existing cash assets to areas of temporary cash needs. This noble function is inspired by the large profit potential available through the process of earning interest with depositor rather than with stockholder funds.

It is always good for any business to earn a higher rate of return on borrowed funds than the cost of those funds. In such leveraged conditions, stockholder earnings are bolstered as they profit from the employment of someone else's funds. Most manufacturing corporations usually limit debt leveraging to roughly one-third of the capital structure (defined as long-term funds available from equity and debt sources) with no less than two-thirds of the capital structure composed of stockholder equity. The reason for this limitation stems from the presence of cyclical business conditions which can occassionaly reduce cash flow and earnings that are needed to service debt principal and interest. A cushion of stockholder equity is needed to tide the corporation over until better times. For utility corporations facing product demands that are more inelastic to business downturns, the ratio of debt in the capital structure may be as high as 50% without jeopardizing solvency. Commercial banks operate with the highest degree of permitted leverage with stockholder funds normally representing only 10% of total assets. Deposit levels of banks do not recede appreciably during recessions and bank solvency, therefore, is not jeopardized by a low rate of capitalization.

With a high degree of permitted leverage, the key to bank profits rests more with capital turnover than with profit margins which are controlled by competition among 13,000 banks. Comparing banks with manufacturing companies and considering money as a bank's principal product, the return on stockholders equity (P/C) = P/S x S/C where S = sales of money via loans and investments, C = stockholder capital, P = profits, P/S = profit margin and S/C = capital turnover. Owing to extensive competitive pressures, banks do not have much control over profit margins but can establish aggressive loan policies to greatly expand capital turnover. This is why bankers constantly seek to expand loan totals.

RESERVE EFFECTS OF LOANS VS. INVESTMENTS

Whenever a bank makes a loan, it does not give the customer cash. Like the goldsmiths, the banker gives the customer credit in a demand deposit, credit that never existed before. This manufactured increase in demand deposit levels requires higher reserves, but at a fraction of the actual deposit increase.

When a bank buys securities from a non-bank source the bank's reserve account is depleted (to make payment) and the seller's demand deposit (in another bank) is credited. Credit

is again manufactured since there is a net increase to demand deposits, but this time, a bank's reserve account was depleted. If the bank were to purchase securities from another bank, no deposit credit would be manufactured as securities and bank reserves merely change ownership. But if the second bank then buys securities from a non-bank source, demand deposit credit rises while bank reserves fall. By way of example, if a bank makes a loan instead of purchasing securities from a non-bank source, deposits rise but reserves are not depleted: If the loan is in the amount of $20, and if required reserves rise by $3, then $17 remains for lending purposes. But if $20 of securities are purchased from a customer of another bank, then the entire $20 of reserve credit is used.

These differing reserve effects further explain why bankers prefer loans to investments. They further explain why bankers, since 1900, have tended to expand investments only when excess reserve credit is available in the absence of new loan demand. (Authors of traditional banking texts have not acknowledged this banking practice which has an enormous impact on monetary behavior, as will be later discussed). If a loan-created deposit fractionally increases required reserve levels, bankers normally feel confident that they can raise the needed reserves by attracting depositors (from other banks) or by selling a small amount of securities. The bank loan not only minimizes reserve needs over the marketable debt investment alternative, but also can greatly expand deposit totals, capital turnover, and profit return on stockholder equity. Accordingly, if loan demands are strong and bank reserves fairly comfortable, an explosion in bank deposit levels will occur, as happened in the early 1900s.

LOAN DEMAND IN THE 1900s

Reserves in the early 1900s were easily available and loan demands were strong. Deposit levels of the banking system grew rapidly as a surge in loans financed a strong and inflationary rise in spending. The greater reserve availability stemmed from the permitted practice of allowing bank reserves to be kept on deposit in an interest-bearing demand account with another bank. Such deposits, however, were only fractionally backed by reserves of the second bank, all in accordance with permitted practice. Thus, the deposits of the first bank were in effect backed by only a fraction of the reserves actually required. This practice doubled reserve availability enabling deposits (created by loans) to multiply relative to the actual level of specie serving as bank reserves.

To make matters worse, the reserves of the second bank were kept on deposit with a larger, correspondent bank - probably located in a regional market center. This third bank, of course, only maintained a fraction of reserves to support the reserve

deposit of the second bank. The third bank's reserves were placed in an interest-bearing demand account in a larger bank. Only the largest New York City banks ended up holding the nation's bank reserves which represented a small fraction of the reserve level required to assure bank solvency. (It should be noted that each bank maintained minimal levels of vault cash that qualified as reserves and that serviced daily cash withdrawals.) The pyramiding of bank reserves continued without concern until one day in 1907 cash withdrawals from smaller banks started a chain of bank reserve calls on progressively larger banks. As each bank turned to its larger correspondent for needed reserves, large New York banks were quickly faced with reserve demands which simply could not be met. Overnight money rates in New York rose above 120% and the financial system crashed. The bankruptcies and deposit evaporation that followed left the nation without much checking account credit at a time when paper currency was extremely scarce. It thus became painfully clear that the nation's financial system represented a patchwork of a variety of financial practices that had evolved with minimal planning.

This lack of an orderly system of currency and credit led to a Presidential commission on monetary reform. The commission sought for years to compromise between needed national regulation and desires to preserve a free market system in finance. By 1913, with all compromises agreed upon, Congress enacted the Federal Reserve Act and the entire nation, with great expectation, looked forward to the coming of the Fed (a term normally used to designate the Federal Reserve System).

CHAPTER II

THE MAIDEN VOYAGE

INTRODUCTION

When the Federal Reserve System commenced operation in 1914, expectations of the new Fed were impossible to meet. System officials lacked the central banking experience necessary to successfully cope with the new financing requirements of an emerging World War. Moreover, the structure of the Fed was based on imperfect theory and compromise, which soon took its toll.

MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

Legislators of the Federal Reserve Act realized the need for a central bank but were unwilling to bestow all the needed powers for successful operation. To preserve some appearance of a free market system, bank membership was to be voluntary for State-chartered banks but mandatory for Federally-chartered banks. Most banks were, as they are now, state-chartered because of relatively liberal state banking regulations. Federal Reserve regulations were, as they are now, generally more restrictive and costly to banks which discouraged many banks from applying for membership to the System. There were, however, two strong inducements for bank membership: One was the right of any member bank to borrow reserves from the Fed. With the 1907 financial collapse fresh in memory, larger banks found this feature quite attractive. The other membership inducement was the regional check-clearing services freely available to members, of particular appeal to the larger banks. Accordingly, most larger banks tended to become members of the System while smaller banks chose not to apply. At present, about one-half of the nation's banks are members, representing approximately three-fourths of all bank assets.

DECENTRALIZATION OF FED POWERS

The Fed's founding fathers also tried to decentralize the Federal Reserve System by establishing twelve district Federal Reserve banks in twelve financial centers across the nation. Each district bank was to be privately owned by capital-subscribing member banks, which, as owners, could elect six out of nine directors to each district bank's governing board. The private ownership aspect of the System pleased conservatives,

but was misleading as the capital subscription did not allow member banks to dictate all policies of district banks or control allocation of district bank assets. As a practical matter, therefore, district banks were not privately owned. There was some effective decentralization, however. District banks, for example, could set policies, such as discount rate policy (applicable to member bank reserve borrowings from district banks) in accordance with local financial conditions. Such decentralization of policies was intended to enable the Federal Reserve System to be more responsive to local credit conditions than a true central bank could otherwise be.

UNIFICATION OF FED AUTHORITY

To provide for some central direction of national banking policies, a Board of Governors was imposed to head the district bank organization. Located in Washington, the Board of Governors and its authorized staff were instructed to collect and research data, approve discount rate decisions of district banks, appoint three directors to each district bank's board of directors, and make rules and regulations that would govern the over-all conduct of district and member bank operations. Appointments to the seven-man Board were to be made by the President of the United States, and ratified by the Senate. Chairmanship of the Board was to be bestowed on a Board member by the President. In an effort to isolate policy considerations of System officials from political pressures, Board members were given 14-year terms of office which transcended the normal life of any Administration in office. As a practical matter, however, System officials have always been mindful of political pressures inasmuch as Congress has the right and power to dissolve (or change) any institution (such as the Fed) which it created.

LEGAL RESERVES OF MEMBER BANKS

There were two principal features of the new Federal Reserve System, one of which was the provision for legal reserves. All member banks were required to maintain specified reserve levels on deposit with Federal Reserve district banks. The initial reserve requirements were quite rigid: Banks were not permitted to use vault cash as required reserves and, except for the period from 1914 to 1919, banks could not count balances with correspondent banks in the reserve calculation. The Fed, therefore, acted as a central depository of bank reserves and thereby aborted the widespread and unsound practice of pyramiding bank reserves.

MEMBER BANK BORROWING

The second feature was the creation of a reserve borrowing mechanism for member banks. The 1907 crash had underscored the

fact that the U.S. financial system did not have an elastic capability of supplying needed credit in emergency situations. In order to provide the financial system with an emergency source of credit as well as to help ensure bank solvency, member banks were entitled to borrow reserves from Federal Reserve district banks at any time of need. Borrowings were to be secured by collateral pledged to the Fed by borrowing member banks. Such collateral had to meet standards of creditworthiness and were to be in the form of short-term commercial paper, constituting a sizable portion of bank investment portfolios. Borrowing banks would physically present qualifying commercial paper at Fed district banks where the paper would be rediscounted (discounted for the second time) in accordance with the established rediscount rate. This transaction took place at the "Rediscount Window" of a Federal Reserve district bank. Borrowing banks did not receive currency from their rediscounting of commercial paper at the Fed but a credit to their reserve account, a credit which theretofore had not existed. Generally, the maturity of a borrowing coincided with the maturity of collateral but early repayment was encouraged in which case, the collatoral was returned to the borrowing bank. Reserve borrowings were intended to be very short term, such as one week.

CURRENCY ISSUANCE

Another important feature of the new Federal Reserve System was its power to issue currency. Prior to 1914, circulating paper currency was scarce, owing principally to the Federal debt paydown that retired many greenbacks and limited the availability of qualifying government securities needed to collateralize bank note issues of Federally-chartered banks. This scarcity, coupled with a small volume of circulating gold and silver coin, had also contributed to the 1907 crash. To provide for a more elastic currency system, therefore, the Fed was given the authority to issue Federal Reserve Notes, which replaced bank note issuance (and which currently represents the bulk of circulating currency). The Reserve Notes entitled the bearer to an equivalent value of gold on deposit at the Fed. (Redemption of Reserve Notes for gold was later abandoned in the 1930s when gold ownership was prohibited). Issuance of notes was limited by gold available to the Fed in the form of gold certificates attesting to Fed ownership of gold held in Treasury vaults. The ratio of required gold certificates to note issuance was later reduced to meet growing currency needs at a time (1940-1960) when the U.S. gold stock was diminishing because of sizable deficits, payable in gold, in the U.S. balance of payments with foreign nations. By the late 1960s, it was necessary to abandon the gold standard (gold certificates backing requirement on Federal Reserve Note issuance) in order

to continuously issue currency in volume commensurate with cash transaction needs.

Although the gold standard was intended to be a constraint against abuse of currency powers, the mechanics of disbursing currency to the public were such that the gold standard was more an academic curiosity than an effective regulator of currency flows. Banks kept paper currency in their vaults in order to meet cash withdrawals of depositors. Currency in circulation increased only when deposit accounts were debited, i.e., when a deposit holder cashed a check against his demand deposit. Whenever a bank's demand deposits declined because of an outflow of currency, vault cash could be replenished by requesting new currency from a district bank of the Federal Reserve System. The Fed stood ready to supply all currency requests. A member bank's reserve account was debited for the amount of currency supplied. Conversely, a return-flow of currency into the bank's vault could be shipped back to a Fed district bank for credit to a member bank's account. Currency issued to the public, then, resulted in a reduction in bank deposits and reserves. The total volume of circulating currency, therefore, was limited by the outstanding volume of bank deposits and reserves, and not be the amount of gold on stock within the U.S.

Some analysts tended to believe that money supply in the United States was simply a function of the speed of Government printing presses. This assumed, in part, that currency was randomly printed and dispersed or used by the Government to finance Federal expenditures. Neither belief was correct. By law, the Treasury could not finance expenditures by printing and issuing currency, although the Treasury did continue to mint coin and print paper currency (including Federal Reserve Notes) for distribution to Federal Reserve banks. Treasury greenbacks were replaced with Treasury Silver Certificates, entitling the bearer to an equivalent amount of silver on deposit at the Treasury. This Treasury currency was denominated in $1, $2, and $5, while Federal Reserve currency was denominated in amounts of $5 and more. Both currencies were printed by the Bureau of Printing and Engraving and both looked alike excepting that one was called a Treasury Note and the other a Federal Reserve Note. Both were issued to Reserve district banks, which subsequently issued the currency to requesting member banks.

At various times of each year, the volume of cash transactions grew and currency outflows from the Fed and member banks accelerated. As currency demands subsequently eased, currency flowed back through banks to Fed coffers. Fed personnel screened returning currency for worn out currency, which was destroyed. The mode of currency destruction was by fire for many years but more recently, environmental concerns have led to the defacing,

shredding and compacting of old currency into bricks which are used in the construction industry. New currency from the Bureau of Printing and Engraving replaced the destroyed currency and became available for circulation, along with existing currency suitable for recirculation. This system of managing currency provided the elasticity needed to cope with seasonal changes in currency needs. The system did not result in uncontrolled growth or contraction of currency supplies and the "speed" of Government printing presses had no relation to currency volume. Instead, currency in circulation was constrained by the finite level of available bank reserves, and the level of bank deposits. Currency, moreover, was but one medium of exchange and, as such, was far less popular than bank checking accounts.

TREASURY DEPOSITS AT THE FED

Under the new Federal Reserve System, the Federal government no longer issued currency to pay its debts. The Fed was to be the central depository for Government funds and Federal payments for goods and services were made with drafts against U.S. Department of the Treasury's account at a Federal Reserve district bank. Treasury deposit levels varied with the volume of receipts and disbursements, just like any other bank account. Occassionally the volume of disbursements exceeded receipts resulting in overdrafts against the Treasury's account at the Fed. In such cases, Congress generally allowed the Treasury to borrow funds, through the issuance of Certificates of Indebtedness to the Fed. The Fed would simple credit the Treasury's account in exchange for the Certificates, thereby creating funds that had never existed before. Subsequent disbursement of the new funds took the form of a Treasury check drawn against its account at the Fed. The recipient of the Treasury's payment could deposit the check in his demand deposit account at any commercial bank and receive the appropriate credit. The bank would later present the draft to the Fed for payment, resulting in a debit to the Treasury's account at the Fed and a credit to the bank's reserve account. The net effect of these transactions was to supply new reserves to the banking system. On a continuing basis such practices could be inflationary because of the corresponding rise in total reserves and bank deposits. For this reason, Treasury borrowings from the Fed were on a short-term basis and confined to extreme emergencies.

Longer-term financing requirements (whether planned or unexpected) were usually met in the bond or money markets. Payment by the nonbank private sector for newly-issued Treasury debt involved checks against commercial bank demand deposits. Upon receipt of a payment of this nature, the Treasury would submit the check to the Fed for collection. The Fed, in turn, would credit the Treasury's account and debit the reserve account of

the member bank against which the check was drawn. (If the bank were a non-member, the check would be cleared through a member correspondent bank.) The check would then be remitted to the member bank and the depositor's (or correspondent's) account debited. Although this payment structure reduced the level of bank demand deposits, Treasury disbursements (for which the funds were raised) increased demand deposits by an equal amount. The sale of debt to private nonbank investors, therefore, produced no net change in the level of demand deposits.

When a bank purchased new Treasury debt, however, a net increase in bank demand deposits did occur. The bank would instruct the Fed to debit its reserve account and credit the Treasury's account for the amount of purchase. Since no private demand deposit was debited for the amount of purchase, the subsequent increase in Federal spending created a net increase in demand deposits. Such financing of Federal deficits could result in inflationary growth of demand deposits, representing a monetization of the national debt.

The Treasury's account at the Fed ballooned at each quarterly tax date and gradually deflated until the next tax date as the Treasury drew down its balance to meet operating expenses. This pattern had the effect of substantially draining bank reserves on tax dates as large flows of funds went to the Government from the private sector. Bank reserves were gradually replenished between tax dates as checks against the Treasury's account were issued and cleared. These quarterly swings in reserve availability prompted member bank reserve borrowings around the quarterly tax dates, limited the availability of bank credit, and exerted temporary upward pressure on interest rates.

TAX AND LOAN ACCOUNTS

To overcome these recurring problems, the Treasury would later establish a new clearing system (in the late 1950's). Tax and loan accounts, representing demand deposits of the Treasury, were established at member banks that met certain predetermined standards and wished to participate. Banks receiving checks payable to the Treasury were to credit the T & L account rather than forwarding such checks on to the Federal Reserve bank for credit to the Treasury's account at the Fed. Under the T & L system, the clearing of a check payable to the Treasury involved a credit to the reserve account of the bank in which the T & L account was credited, and a debit to the reserve account of the bank on which the check was drawn -- similar to the procedure of all other check clearings between demand deposits of two different banks. Accordingly, bank reserves were not depleted at tax dates because funds shifted from private accounts to Treasury accounts remained within the banking system. Treasury

balances with the Fed remained the primary depository out of which disbursements were made and the T & L system served as a "reserve fund" for the Treasury which could be called to bolster its deposits at the Fed. The advantage of the T & L account system was that such deposits were called concommitantly with specific Treasury disbursements. Thus, as private balances were drawn down for deposit at the Fed, disbursements were flowing into banking system demand deposits, leaving Treasury balances and member bank reserves unchanged. The purpose of the T & L system, then, was to promote stability and orderliness in bank reserves and credit availability.

To further ensure such stability, member banks were classified by size into "A", "B", and "C" categories with "C" banks being the largest. The small "A" banks, it was assumed, were more likely to experience liquidity pressures from sudden T & L calls than larger banks which were thought to have more capability to meet sudden T & L calls because of the size of their deposits and ready access to money markets. "A" calls, therefore, were scheduled while "C" calls could be made without prior notice. Calls would be cleared at the Fed by a debit to bank reserve accounts and corresponding credits to the Treasury's account at the Fed. Calls were and are, normally stated in terms of a percentage of existing T & L deposits, payable to the Treasury's account at the Fed. The call ratio was uniformly applied within each class of bank on each occasion.

MAJOR FLAW OF THE FEDERAL RESERVE ACT

For all the constructive features of the new Federal Reserve System in 1914, there was one serious flow -- the provision for reserve borrowings. Member banks were given a right to borrow reserve credit at any time. The level of the rediscount rate influenced bank demand for reserve borrowings but the Fed had no absolute control over the total amount of reserve borrowings and the subsequent growth of bank reserves. Fed officials realized that excessive reserve growth was physically possible through mere accounting entiries that were not based on a growth in national specie. They also realized that bank deposit growth would be some multiple of reserve growth, depending upon required reserve ratios. If, for example, reserves of all banks grew by $100 million from reserve borrowings, and if the reserve requirement ratio were 20%, then bankers could increase loans (as they always seek to do) by $500 million for the system as a whole; the deposit growth created by loans could be no more than $500 million because of the attendant required reserve rise of $100 million which equalled the increase in borrowed reserves. Had the reserve requirement ratio been 10% instead of 20%, the corresponding loan and deposit growth could have amounted to $1 billion.

This multiple expansion of deposits based on increased reserves may not have been apparant to an individual bank which created deposits (through loans) only to have some of the deposits lost to other banks (when checks were written against those deposits in favor of demand deposits in other banks). But the other banks received increases in their bank reserves when the Fed cleared checks by debits to the reserve account of the paying bank. A receiving bank, therefore, was in a position to expand loans and deposits based on its higher reserve position. Although some of the increase in its reserve account was required to support the deposit increase stemming from the check clearance, the residual was available to support further deposit growth. Subsequent deposit growth was similarily transferred to accounts in other banks at the discretion of depositors. But for the banking system as a whole, the $100 million increase in reserves with a 20% reserve requirement normally produced a $500 million growth in deposits that was scattered among many banks.

The deposit growth stemming from higher reserves occurred through bank investments as well as through loans. Bank purchases of debt securities from nonbank, private sources resulted in a draft issued against a bank reserve account (at the Fed) with no corresponding debit to a checking account. The seller of debt securities took the draft to his bank (could have been the same bank) for credit to his demand deposit. The bank accepting the check and demand deposit received a credit to its reserve account when the check cleared through the clearing house (and subsequently reserve accounts at the Fed). Deposits grew while total reserves remained unchanged. The deposit growth in this first investment transaction, however, only produced a fractional increase in required reserves and the residual of reserves available were used to further purchase debt securities which again increased deposit levels.

The multiple of deposit expansion through investments based on increased reserves was supposed to be identical to that which occurred through loan extension, and similarily depended on the prevailing required reserve ratio. But in practice, the multipliers turned out to be somewhat different. If debt purchase was direct from the Treasury, the deposit expansion also occurred (as already noted) but the multiplier could vary depending on how much of the Treasury's deposit buildup at the Fed was actually disbursed back into private demand deposits (and T & L accounts). Moreover, if banks purchased debt securities from other banks, then no demand deposit growth occurred and reserve credit was merely transferred from one bank reserve account to another. Debt of governments or of corporations became monetized only when banks purchased it from nonbank sources. At times, such monetization was very slow and excess reserves of member banks remained inordinately high for long periods of time. This was due to

an occasional lack of securities held by nonbanks sources that were available to the marketplace for bank purchases.

In theory, the volume of reserves available to banks were supposed to regulate the amount of bank loans and investments outstanding. Theory, however, was shredded by various banking practices. A banker's quest for loans often led to a creation of deposits for which he lacked necessary reserves. With an unlimited right to borrow reserves from the Fed, loan growth frequently prompted reserve growth through reserve borrowings. Investments, on the other hand, tended to be made only in the absence of loan demand and in the presence of excess reserves. In this instance, reserve growth prompted investment growth. In other words, bank investment growth was generally a function of reserve availability unlike loan growth which tended to respond to loan demands without much regard for reserve availability. If loan demand receded and excess reserves emerged, bank debt purchases were frequently made from other banks, therby preventing deposit growth by merely changing the ownership of excess reserves. The loan multiplier, therefore, was dynamic while the investment multiplier was passive. The unlimited reserve borrowing feature of the new Federal Reserve System opened the way for potentially explosive growth in deposits whenever loan demands were strong.

TIGHTER REDISCOUNTING RULES: THE FED'S PROPOSED REMEDY

Reserve officials partly recognized such risks but thought they had adequate tools to cope with the potential problem. The Board of Governors had the authority to stipulate reserve requirement ratios and a large increase in the mandated ratio could stem deposit growth. It was soon understood, however, that a jump in the reserve requirement ratio would only encourage more reserve borrowings. To restrain reserve growth, therefore, System officials limited commercial paper qualifying for rediscounting to industrial paper (paper issued by manufacturing companies). It was assumed that industrial paper represented the financing of added industrial capacity, requiring deposit and reserve growth to promote additional spending needed to maintain full employment of national resources. If, on the other hand, output capacity was not expanding, then industrial paper would not be available for rediscounting; reserve and deposit growth, therefore, would be held in check commensurate with the growth in industrial capacity. Product demands, in other words, would automatically equal supply capabilities of the U.S. economy. According to this scenario, the eligible collateral requirement on reserve borrowings was considered an automatic regulator of reserve growth consistent with free market principles.

It soon became clear that the eligibility requirement for rediscounting commercial paper was failing to channel credit

flows directly to the financing of industrial capacity. Borrowed reserve credit enabled banks to expand loans and deposits by roughly seven times the amount of paper rediscounted and such loan expansion was being used to finance automobile purchases and stock market credit. Board members began to warn people of the potential evils of owning a car, hoping to limit credit expansion. But such efforts were fruitless and Fed officials soon realized that they had little control over reserve borrowings, reserve growth, and deposit expansion.

Control over borrowed reserves completely fell apart when the Treasury applied pressure on the new Fed to accommodate the financing effort for World War I. The Treasury and Fed both recognized that bank purchases of new debt monetized the war deficit and could be inflationary. As a result, every effort was made to lure individual and other private investors into buying new debt. A savings bond program was inaugurated in which non-marketable, registered debt was offered to nonbank purchasers only, but the savings bonds did not attract the required volume of purchases. In order to attract more funds, the Treasury had to rely on the issuance of marketable bonds and a new debt instrument, the Treasury bill, was introduced.

TREASURY BILLS

The concept of the Treasury bill was borrowed from Sweden where it had been popular. Like commercial paper and bankers' acceptances, the bill was nothing more than an IOU maturing within one year, carrying no interest, and sold at a discount. The bill wa negotiable in form and had a minimum denomination of $1,000. The bill proved to be more popular than commercial paper or acceptances because its payment at maturity was fully guaranteed by the U.S. Government and therefore of minimum credit risk. The Treasury was very successful in selling bills and an active secondary market soon developed. The active trading of bills enhanced their salability prior to maturity which made them highly liquid; bills were particularly appealing as a harbor for temporary cash balances of nonfinancial corporations and as a secondary reserve asset of commercial banks. In fact, Treasury bills became the most prominent security holding of commercial banks.

The Treasury auctioned bills only in 3 and 6 month maturities (and later in 9 and 12 month maturities as well). Auctions were held at each Federal Reserve district bank on Mondays. Persons interested in buying new bills had to physically submit their bid price by 1:30 p.m. E.S.T. Bids from individuals had to be accompanied by a 10% down payment while banks (and later dealers) were generally exempt from the requirement. In submitting a price bid, the bidder had to evaluate the array of

rates on competing money market instruments and then determine an acceptable bill rate. All bids were ranked and the highest bidders were subsequently awarded bills.

The amount of bills auctioned weekly varied according to Treasury cash needs although once established, a weekly auction volume would not change for at least several months. Bids typically amounted to twice the volume to be auctioned. Later, the Treasury enabled the smaller investor to submit non-competitive tenders at the weekly auctions. Such tenders would be awarded at the average price of successful bidders. The volume of non-competitive tenders generally varied between 3% and 10% of the auction volume depending on the general level of bill rates compared with bank savings rates. The non-competitive tender enabled individuals to compete with large bill buyers who often had a representative at the Fed taking final-minute bid instructions by telephone from a bill trader who was constantly abreast of market developments. Bills auctioned on Monday would be delivered to successful bidders on Thursday, with payment made on that day as well. The weekly sequence of auctions meant that a portion of outstanding bills matured every Thursday.

USE OF THE TREASURY BILLS TO COLLATERIALIZE RESERVE BORROWINGS

To promote bank purchases of bills, the Treasury persuaded the Fed to accept Treasury bills as eligible collateral for rediscounting purposes. This made it possible for banks to purchase bills with borrowed reserves and at times, the rediscount rate was held below the rate of return on Treasury bills to further promote bank underwriting of the war effort. The Fed made reserve borrowings a simple advance (loan of credit, collateralized by bills). Although rediscounting of commercial paper continued to be permitted, member banks began to use bills, exclusively, for reserve borrowings. The interest rate on such borrowings ceased being a discount rate calculation in favor of a true yield rate. The term "discount rate", however, continued to be used and the borrowing facility continued to be referred to as the Discount Mechanism even though banks rarely discounted paper at the Fed from that time on. The restructured discount facility was very successful in encouraging banks to buy bills which were used to collateralize reserve borrowings. The member bank right to reserve borrowings was continuously abused, however, resulting in an explosive reserve growth at a time when loan demands were intense because of new industrial capacity needed to support the war effort. The surge in loans plus bank monetization of war debt created an excessive growth in bank deposits which represented the gathering of inflationary forces that were to emerge after World War I.

CHAPTER III

THE ACCIDENT

RISING INFLATION

Inflation broke out after the war and Federal Reserve officials turned their attention to controlling the growth of bank reserves and deposits. It had become apparent to most observers that bank demand deposits had become the principal component of money supply. Such deposits had generally replaced currency as the primary medium of exchange and the high level of deposits, stemming from phenomenal deposit growth during the war years, was available for financing a large increase in business and individual spending. The large increase in aggregate product demand outstripped non-war industrial capacity which led to demand-pull inflation. The allocation of goods and services among too many potential buyers could only occur through higher prices. Rationing relatively scarce supplies through higher prices, however, meant that currency and demand deposits could not serve as a store of value, one of the prerequisites of money, and Fed officials became concerned that uncontrolled inflation would arise to destroy currency and the financial system.

REVISION OF RESERVE BORROWING MECHANISM

The crux of the problem was the unlimited access of member banks to the Discount Window to which the Fed responded by revising its Regulation A governing access to reserve borrowings. The Fed declared that member bank reserve borrowings were never intended to be a source of permanent capital for banks, that the reserve borrowing was to be an action of last resort to protect bank solvency. Henceforth, therefore, member banks were expected to make internal liquidity adjustments in terms of more restrictive loan policies or increased equity capital rather than continuously relying on Federal Reserve Credit. The Fed would remain a "lender of last resort" but reserve borrowing was to be viewed as a <u>privilege</u> and <u>not a right</u> of member banks. Abuse of such privilege constituted any prolonged borrowing, such as two weeks or more. Any bank abusing the privilege would automatically be subjected to administrative review by Discount officers. The officers would be empowered to make binding recommendations on loan renewals, extensions, and other loan policies. Banks, of course, had competed many years for their

respective shares of the loan market. The thought of turning away loan customers by order of Discount officers was threat enough to keep reserve borrowings at a minimum and to respect the borrowing privilege. Borrowed reserve levels, as a result, fell during the post-war period which in turn reduced current income for each district bank.

FED PURCHASES OF TREASURY DEBT

The check clearing operations of district banks, along with other Fed operations was quite expensive. Interest earned by the Fed on reserve borrowings had been the prime source of income used to finance operations. The decline in reserve borrowings, therefore, made it necessary for Fed district banks to develop other sources of income. Inasmuch as the Fed was considered an institution independent from the Government, Federal financial support was not considered. Instead, district banks started to purchase Treasury debt, considered to be the safest investment alternative. District bank purchases of Treasury debt occurred during the war years but in very small volume. Debt holdings during the post-war period, however, rose sharply in response to the decline in reserve borrowing interest earnings.

Accountants at district banks handled security transactions in accordance with established posting practices. When the district bank bought securities, it issued a check drawn on itself to the seller, who subsequently presented the Fed check to his commercial bank for credit to his demand deposit. The commercial bank, in turn, presented the check to the district bank for collection. The accountant at the district bank would then remit payment to the commercial bank by posting a credit to the commercial bank's reserve account. Conversely, whenever the Fed sold securities, the buyer's check would be forwarded to the commercial bank on which it was drawn. The buyer's demand deposit would be debited and the Fed district bank would collect payment from the commercial bank by debiting the reserve account of the commercial bank involved.

Fed officials did not fully realize that Treasury security purchases of district banks directly resulted in an increase in member bank reserves and demand deposits. Nor did they fully realize that security sales reduced demand deposits and bank reserves. Also obscure was the fact that the reduction in reserve borrowings caused by Regulation A changes was offset by reserves created through security purchases. Reserve credit issued to a member bank's reserve account in payment for purchased securities was credit that never before existed and which was created by the mere stroke of a pen. There was virtually no limit on the amount of bank reserves that could be created through Fed purchases of securities, although Fed

officials had yet to appreciate this power of reserve creation.

DISCOVERY OF OPEN MARKET OPERATIONS AS A MONETARY TOOL

A young analyst employed by the Federal Reserve Bank of Boston reportedly discovered the power of open market security purchases or sales by Fed district banks. He observed that whenever total security holdings of all district banks fell, borrowed reserves rose. Conversely, whenever district banks bought securities, borrowed reserve levels tended to fall. It soon became clear that if the Fed sold securities at a time when excess reserves (reserves in excess of required levels) did not exist, then member banks were forced to borrow reserve credit in order to meet their required reserve level. Fed security purchases, on the other hand, enabled banks to meet reserve requirements with less reliance (if any) on the Discount Window. The level of excess reserves happened to be relatively small during the post-war years, owing to the strength of loan demands and extensions which absorbed all available reserve credit into a required reserve status. Had excess reserve volume been relatively high, then Fed security sales would have reduced excess reserves without necessarily prompting a higher level of reserve borrowings. But with a small volume of excess reserves available, changes in district bank open market operations (in buying or selling securities) prompted an immediate response in the volume of reserve borrowings, a pattern that was easy to observe. The relationship underscored the powerful reserve effect of open market operations -- a tool of monetary control not envisioned by legislators of the Federal Reserve System and a tool which was to become critical in implementing monetary policy.

FORMALIZATION OF OPEN MARKET OPERATIONS

The accidental discovery of open market operations led to a planned procedure of conducting such operations in order to regulate the general availability of reserve credit. During the early twenties, it was decided to coordinate open market activities of district bank purchases or sales through the New York Federal Reserve Bank. New York was a logical choice because U.S. money and bond market activities were concentrated in the New York market. The Fed wanted to be physically close to market firms in order to accommodate the physical transfer of securities and payments. District bank balance sheets and income statements continued to receive a pro-rated entry from open market transactions, although security holdings were physically held at the New York Fed.

The Fed also established a committee to review reserve needs of the banking system and to determine the amount of reserve credit to be supplied through open market operations. The committee's implicit function was to regulate reserve availability

in accordance with economic and financial conditions. If excessive reserve and deposit growth strengthened product demands at a time when productive capacity was being fully utilized, then the committee would most likely decide to limit security purchases or even sell securities to reduce reserve and deposit growth, in hopes of dampening demand-pull inflation. Conversely, if unemployment rates and excess industrial capacity rates were rising, the committee would probably decide to buy securities and promote reserve growth in hopes of stimulating growth in bank deposits, money supply and total spending. The committee, in effect, was trying to influence economic and financial conditions through open market operations which represented a function never intended for the Fed to assume by the System's founding fathers.

The committee was later called the Federal Open Market Committee, or FOMC. Each Board member was a standing member of the FOMC and five district bank presidents also served as members. Membership of district presidents was on a rotating basis except for the New York president who was designated as a standing member. Supporting staff members included some of the Board's staff and the manager of the open market desk located at the New York Fed. The manager was responsible for executing orders of the FOMC in accordance with a directive issued by the FOMC at each monthly meeting in Washington D.C. Congress later awakened to the fact that the FOMC was actually dictating growth in reserves and money supply (demand deposits), a power that was never explicitly delegated to the Fed. Legislation in the thirties, however, gave legal sanction to the FOMC.

THE DEALER ORGANIZATION

The framework in which the new FOMC would be operating involved "dealers" in U.S. Government securities. A dealer in the bond or money barket simply bought debt securities for his own account, hoping to sell the securities to someone else at a higher price. The difference between his bid (purchase) price and ask (selling) price represented a small profit margin even if market price levels remained unchanged. The dealer always stood ready to buy or sell at his bid or ask prices. In theory, the dealer tended to purchase securities when prices were low or falling and to sell them when prices were high or rising. The dealer's demand for, or supply of, securities in the marketplace tended to offset supply and demand shifts of other market participants which had the beneficial effect of promoting stable and orderly market conditions. Fed officials sought orderly market conditions so that debt instruments would serve as a medium of transferring excess funds to areas of temporary cash needs.

DEALER FINANCING

Dealers regularly used outside financing to leverage their

security positions. Financing was generally available from banks in what was termed the "call money market". Call money represented loans of a one day maturity and banks were generally willing to lend credit equivalent to 90% of the market value of a dealer's security position. With this amount of leveraging available, the dealer could take on large positions and make a very substantial profit if market prices increased. But a decline in market prices exposed the dealer to large losses as well. The dealer, therefore, was quick to increase or sell his position whenever he anticipated a change in interest rate levels and corresponding change in prices on marketable debt.

The dealer, like other market participants, transacted business exclusively by telephone. He constantly traded with other dealers. The dealer also maintained sales contact with banks and other retail buyers of marketable debt. This was particularly important whenever the Treasury issued new debt which dealers could underwrite. (The term "underwriting" implies a guarantee of success in selling a large volume of new issues.) Dealers were active purchasers of new debt which they sold to permanent investors (retail accounts such as banks) at a markup in price.

The dealer organization obviously could not underwrite new issues if they only had trading contact with other dealers. Consequently, dealer firms maintained a sales force to telephone retail accounts as well as trading personnel who were responsible for deciding on position size and execution of trades. In this very fluid situation of underwriting new debt and changing position levels according to expectations of short-term market developments, dealer inventories of marketable debt could vary appreciably from day to day. Accordingly, the amount of financing required would also vary from day to day, one of the principal reasons why call loans were generally limited to one day maturities.

The lending bank also insisted on being able to call a loan on one day's notice if credit was needed to accommodate more permanent types of loan requests. The call loan was generally renegotiated each day as to amount and rate. If terms continued to be satisfactory to both the dealer and the bank, the loan would be rolled over each day. But suppose that open market operations of the Fed depleted reserves of a lending bank (having limited recourse to the Discount window); the call loan could have been terminated and the dealer forced to bid elsewhere for call money. The more limited supply of credit against a constant level of all money demanded would result in higher call money rates.

The call money rate soon became an important influence on other money market rates. If, for example, the call rate rose

to 5% while bill rates were 4 1/2%, then a dealer's position in Treasury bills would be carried at a daily dollar loss equivalent to 1/2% (or 50 basis points) times the amount of the position (in dollars) divided by 365 days. Under these circumstances, the dealer would be reluctant to buy bills unless the bill rate increased (with a corresponding drop in price) or unless the dealer expected the call rate to drop. In other words, the dealer desired to finance his position with a "positive carrying cost" instead of maintaining a "negative carry" in which the cost of financing his marketable debt inventory was higher than his yield from holding debt instruments. If debt prices rose too high with a corresponding decline in market yield, the dealer could be exposed to a negative carry, depending upon the call rate. This would usually force the dealer to change his bid-ask quotations so as to avoid the negative carry. Yields on marketable debt, therefore, tended to be influenced by changes in the call rate.

It was possible, however, for the dealer to operate profitably with a negative carry. A long bond might have been purchased at a yield of 6% at a time when the call rate was 7%. Investors might have further assumed that the 7% call rate was only temporary and that the cost of money would average no more than 5% during the life of the bond. If they further assumed that money market rates were soon going to drop, then investors would be willing to buy the long bond at a higher price and a lower yield. The dealer could have made a substantial profit on the long bond depending upon the length of time he was exposed to a negative carry which depleted part of the bond trade profit. Accordingly, a close relationship between call rates and bond yields did not always occur as yield curves were occasionally negative, swinging back to positive slopes (as previously discussed). But shorter-term maturities, such as bills or paper, were kept within close range of call rates because the rate was not expected to change appreciably within the very short run.

Open market operation, therefore, were capable of affecting the call rate and other money market rates, and to a lesser extent, long bond yields. Interest rate behavior came to depend importantly on open market policies of the Fed, and the dealer provided an important link between open market operations and interest rate levels.

SYSTEM OF DEALERS REPORTING TO THE FED

In executing open market operations according to FOMC directives, the open market account manager needed an orderly transaction mechanism. It was not prudent for the Fed to engage in market transactions with anyone at random because of the possibility of a failure to properly deliver securities or make payment. Yet it would not be appropriate to limit business

dealings to a few large firms because this would be discriminatory. A system of reporting dealers was soon established.

In establishing a system of reporting dealers with whom the Fed would transact open market operations, the Fed set up qualifying standards of dealer size, capitalization, and reporting requirements to be met. Any dealer could become "recognized" by the Fed upon application and proof of meeting Fed standards.

Most recognized dealers were in New York City where debt markets were most active, but some were also in Chicago. Recognized dealers reported their positions and transactions to the Fed on a daily basis. They also conferred each week with New York Fed officials on prospective market developments. For its part, the Fed put in direct telephone lines from the open market desk to dealer firms. Whenever the Fed wanted to buy or sell securities, each firm was simultaneously contacted by the staff of the open market desk so that competitive quotations could be rendered to the Fed. The size of the proposed operation was not divulged so that market participants would not over react or set their bids to the size of the operation. Only dealers with the most competitive quotes would transact with the Fed on the "go around" and the transaction volume was to be kept confidential. Occasionally, the Fed would have a formal go around without transacting business in order to survey the market, although such practice was later abandoned. The Fed does, however, informally poll reporting dealers for price quotations.

Open market transactions with dealers were confined to Treasury securities because of credit risk considerations. Later, however, the Fed maintained a small transaction volume in acceptances in order to facilitate financing of international trade. Also, the Fed in the sixties commenced a limited volume of transactions in the Federal agency securities market, largely in response to political pressures for credit relief in the mortgage market.

USE OF THE INTER-DISTRICT WIRE SERVICE

In transacting business with a dealer outside of New York City, the Fed utilized its inter-district wire service. Payment for securities purchased by the New York Fed from a Chicago dealer, for example, would be wired to the Chicago Fed in the form of an instruction to credit the reserve account of the Chicago bank in which the dealer's demand deposit was to be credited. The dealer delivered the securities to the Chicago Fed from which they were wired to New York. The wire transmission simply instructed the New York Fed of the serial numbers involved which were then affixed to corresponding blank securities and place in the New York vault. The surrendered

securities in Chicago were simultaneously destroyed.

The Fed's inter-district wire service was so convenient that other uses for it were found. Banks on the West Coast used the wire facility to execute security trades with East Coast banks. They also started to use the wire service to loan reserve balances to each other, which was the beginning of the Federal funds market. The trading of bank reserve balances commenced in New York City and was confined to City banks before it expanded nationwide utilizing the Fed wire service.

THE FEDERAL FUNDS MARKET

The Fed funds transaction included two banks -- one which had a reserve deficiency (total reserves less than required reserves) and the other having excess reserves. The bank having excess reserves would agree to lend its excess reserve balance to the reserve-deficient bank at a rate of interest (the Fed funds rate) which was normally close to the prevailing call rate. The loan maturity was most often one business day. Instead of referring to these reserve loans as "loans", they were referred to as "Fed funds sold" and "Fed funds purchased". This deceptive terminology represented member banks' effort to avoid the Fed defining purchased funds as deposits arising from loans and subject to reserve requirements. Fed officials were obviously aware of this ploy but were content to allow a selling bank to instruct the Fed in writing to debit its reserve account and credit the reserve account of the buying bank. On the following business day, these entries were automatically reversed. The Fed decided that funds trading (which was done by telephone) was a useful way to maximize existing reserve credit and to broaden the influence of open market operations. Open market sales affected reserve availability of a limited number of banks. But the funds market transmitted by telephone the effects of such operations to other banks as the deficient banks absorbed excess reserves of other banks.

The method of accounting for reserve requirements had an impact on the strategy of trading Fed funds. Early in the Fed's history, district banks determined the period in which daily average reserve holdings must equal required reserve levels. This settlement period was generally one week and was later made uniform for all member banks by the Board. The uniform one week settlement period began on Thursday and ended on Wednesday. Required reserve levels were concurrently established according to daily deposit levels. The daily average of reserve balances within the week had to equal the daily average of required reserves. A reserve deficiency at week's end would result in a significant dollar penalty.

MANAGING A BANK'S RESERVE POSITION USING FED FUNDS

The Fed funds trader of a commercial bank could sell all of his reserves on a Thursday which automatically reverted back to his ownership on Friday. To come up with the average requirement, the trader on Friday would also have to buy additional reserves nearly equal to what was sold on Thursday. The Friday purchase, however, remained on his books until Monday -- the next business day. But in terms of daily averages, the Friday purchase was, in essence, three-day money and by Monday the trader had a large excess reserve position to sell. In other words, even after he lost the Friday credit on Monday, he had to sell additional reserves to keep his daily reserve average down to the required level. From a money management point of view, afterall, it was just as important to avoid a large reserve surplus, on a daily average basis, as it was to avoid a reserve deficiency.

Initially the funds trader was content to sell excess reserve balances and buy only needed deficiencies. This led most observers to define the funds market in terms of trading of excess reserve balances. But traders observed intra-weekly variations in the funds rate that eventually led them to sell <u>needed</u> reserve balances in hopes of repurchasing them at a lower rate. Such rate arbitrage had a large potential profit that encouraged most large banks to actively buy and sell funds each day. Such trading quickly spread nationwide utilizing the long distance telephone and the Fed's inter-district wire service.

THE FEDERAL FUNDS RATE AND NET BORROWED RESERVES

The Fed funds rate was almost singularly influenced by Fed open market operations. During periods of restrictive monetary policy, Fed open market operations would keep nonborrowed reserve credit below the required reserve level for all member banks. This would force some banks to borrow needed reserves from the Discount Window. The Fed's desk did not know which banks would be forced to the Window -- only that some banks would have to expose themselves to the potential discipline exercised at the Window. The larger the deficiency of nonborrowed reserves relative to required reserve levels, the higher the level of net borrowed reserves (reserve borrowings less excess reserves) and the greater the probability of a bank being "caught" at the Window for two or more statement weeks. Discount Administration became the "cutting edge" of monetary policy while open market operations became the "leading edge" by forcing banks to the Window. Had bank access to the Window not been limited, open market operations would have had a minor effect on reserve growth and interest rates because any reserve deficiency (created by open market operations) could easily and continuously have been obtained from the Window.

Net borrowed reserve levels represented the focal point

of supply and demand forces in the Fed funds market inasmuch as the required reserve levels represented the general level of Fed funds demanded and nonborrowed reserve levels represented the existing supply of Fed funds. As net borrowed reserves were forced to higher levels through open market security sales, the Fed funds rate had to rise in response to a smaller supply of reserve credit relative to the required reserve level. A close co-variance was thus established between net borrowed reserve levels and the Fed funds rate. The trader in the Fed funds market would pay close attention to net borrowed reserve levels in order to guage prospective trends in the funds rate.

The constant arbitrage trading in Fed funds became somewhat like the game of musical chairs. During a given statement week when open market policy was tight, there were "less chairs" (nonborrowed reserves) than "players" (required reserves) so when the music stopped on Wednesday afternoon (at the close of the statement week), someone was without a "chair" (needed reserves) and was thus forced to go to the Window. Reserve-deficient banks would bid aggressively in the week, particularly for Friday money, in hopes of avoiding the Window. The higher the net borrowed reserve level, the more aggressive the funds bidding would be.

THE RESERVE CARRY

Occasionally, however, some banks would over-cushion their reserve balances with purchased Fed funds. By Wednesday, they would be sellers of funds. Prospective buyers, however, could have prematurely gone to the Window with the sellers ending up with excess reserve credit. Banks would prefer not to close the statement week with excess reserves because no interest would be earned on such idle reserve credit. This led most banks to become overly anxious to fine tune their reserve positions by selling Wednesday funds at absurdly low rates of interest, differing considerably from representative rate levels within the prior part of the week. The Fed partially remedied this situation at a later date by permitting banks to carry excess reserve balances forward into the next statement week, with the carry limited to 2% of total deposits of a bank. Under this scheme, ther was little incentive to offer excess reserve funds at 1% on Wednesday if they could be credited, on a daily average basis, to a bank's reserve position in the following statement week and thereby sold at a higher funds rate in the following week.

This excess reserve carry credit was not included in the Fed's reported total of member bank reserves during the following week, but did qualify as legal reserves during that week. Thus, total reserves of all member banks were occasionally

shown as being less than those required and the level of reported excess reserves could be a minus figure. This phenomenon still confuses many Fed watchers who do not realize that the excess carry is legal reserves not reported in reserve totals (but footnoted in Fed statistical reports).

The Fed also permitted member banks to carry forward reserve deficiencies to the extent that they were less than 2% of bank deposits. This provision prevented many small last minute borrowings at the Fed that became an administrative headache. Member banks were not permitted, however, to carry forward reserve deficiencies for two consecutive statement weeks. A deficient carry, therefore, had to be made up with excess reserve levels that in reality were needed to make up for permitted deficiencies of the prior week.

The funds trader soon observed that he could arbitrage on weekly funds rate variations by purposely picking up excess reserves for a carry if a Wednesday market turned out to be softer than the prospective rate level for the upcoming statement week. In the following week, the trader would run a deficit in his reserve position, financed with the excess carry. He might even short his position the following Wednesday if the funds rate closed high, carrying a deficit into the next statement week. At times, most funds traders of member banks reacted in unison, resulting in alternating weeks of reported high excess reserve levels and low excess reserve levels.

REPURCHASE AGREEMENTS

The funds market after World War II replaced the call market as a prime source of dealer financing, although the call market still exists (in small volume) and the call rate still mimics the funds rate. To finance dealer positions in funds, the bond or money market dealer would sell a portion of his debt holdings to the funds trader under an agreement to purchase back such holdings on the following business day. This repurchase agreement (repo) was originally confined to the use of Treasury bills but later expanded to include Treasury coupons. The repo rate was set as a simple interest rate on funds advanced without any reference to the rate at which the bill or other collateral was purchased. The settlement of a repo involved the funds trader of a member bank notifying the Fed to debit his reserve account and to credit the reserve account of the member bank in which the dealer's demand deposit was domiciled. The demand deposit was also credited on the day of repo execution, one of the principal advantages of financing dealer positions in the funds market. At the maturity of the repo, entries were automatically reversed.

To illustrate the advantage of repo financing to the dealer requires a comparison between clearing house and Federal funds. In general, any check or draft against a demand deposit was considered clearinghouse funds because such funds were not "good" (credited to a depositor's account) until the following business day when the check had passed through the clearinghouse. Although clearinghouse funds were technically not "good funds" until the following business day, most banks were forced, by competition, to issue usable credit to demand accounts on the same day in which a depositor presented his bank with a check drawn on another bank. Demand deposit levels increased even though the receiving bank had not yet collected funds from the paying bank. What made same-day credit feasible was the fact that the Fed did not impose a reserve requirement on deposits not yet collected from other banks. Instead, reserve requirements were based on "Gross Demand Deposits" less "Cash Items in Process of Collection" (bank float). Gross demand deposits less float equaled net demand deposits which were the deposit levels used to compute required reserve levels. Although same-day credit to depositors' accounts became traditional, banks did reserve the right to refuse such credit on large checks and dealer financing generally involved large amounts of funds. Because it involved clearinghouse funds, call market financing of dealer positions was not available for same-day crediting while Fed funds repo financing was available on a same-day basis, hence the advantage of the latter financing mode to dealers. Banks initially resisted the clearing of repos through Fed funds but competitive pressures broke down this resistance in the sixties.

REPURCHASE AGREEMENTS WITH NONFINANCIAL CORPORATIONS

Dealers were not singularly dependent on banks as a source of repo financing but executed repos with nonfinancial corporations as well. The repo rate in the Fed funds market tended to be higher than dealer-negotiated repo rates with corporations because of some unique investment needs of the latter: Many corporations had cash balances of one or two days duration, or even longer, which did not coincide with bill maturities. The corporation could buy bills and sell them in one or two days, but at some exposure to price risk. Buying bills due within one week did not help because there was practically no market for bills due within one week and consequently a dealer's bid for short bills represented a rate well below prevailing rates on bills with longer maturities. The dealer's repurchase agreement with corporations having temporary cash could be designed to meet the specific cash flows of the corporation. This service was valuable to the corporate treasurers and commanded a lower rate than the repo rate involving a funds trader. The corporate repo was initially confined to clearinghouse funds but banks later allowed some of these repos to be cleared in Fed funds (utilizing bank reserve accounts and the Fed's wire service).

The bank Federal funds trader began to compete with the dealer's search for idle corporate cash balances by offering to buy such temporary balances via a repo agreement using Treasury bills of the bank's portfolio. These bills were sold to corporations under a repurchase agreement by the funds trader who cleared the transaction in Fed funds. The funds trader occasionally purchased funds already deposited in his bank. Had he not purchased these corporate funds, however, competing banks would have. Bank repos with corporations, limited to one-day maturities, were no different in substance from banks paying interest on corporate demand deposits, a practice that was outlawed in the thirties in an effort to prevent bankruptcies through excess rate bidding for demand deposits. The value of this ban, however, has been questioned by many observers and there have been no regulatory moves against bank repos with corporations in the funds market.

IMPORTANCE OF THE FEDERAL FUNDS RATE

As the Fed funds market grew in importance, particularly in the post World War II period, the Fed funds rate replaced the call rate as the pace setter or standard bearer of all other interest rates. The dealer repo rate had to remain close to the funds rate for competitive reasons. If, for example, the dealer repo rate were high relative to the funds rate, Fed funds traders could buy funds from other banks at the funds rate and lay off the funds to dealers at a higher rate until the dealer rate dropped. At other times, sizable corporate cash levels could finance dealer positions with minimum dealer reliance on the funds market. The dealer repo rate in such instances would tend to fall below the funds rate until some funds traders tapped the corporate sector with repos, driving the dealer repo rate back up and lowering the funds rate. Dealer financing costs thus varied with the funds rate and their bid-ask quotations were heavily influenced by the funds rate itself. Changes in the funds rate reflected changes in monetary policy which set the tone for future debt market conditions.

ASSESSING THE POSTURE OF OPEN MARKET POLICY

Dealers closely monitored open market operations of the Fed in order to detect any subtle policy moves. Unfortunately for the dealer fraternity, most Fed open market operations had little, if any, relation with monetary policy and the Fed would not (and does not) make public its policy decisions except with a three-month lag. FOMC minutes released after three months are vague and not as precise as actual transcripts of FOMC proceedings which are released with a five-year lag. This veil of secrecy surrounding the Fed is intended to prevent disorderly market conditions from arising as a result of open market policy changes. Many analysts, however, contend that the market tends to overact more to the unknown and suspected rather than to known policy moves. The debate is unresolved but the Fed has been gradually moving

away from its veil of secrecy.

THE OPERATIONAL FACTORS AFFECTING MEMBER BANK RESERVES

At the present time, the market analyst has no precise way of knowing whether or not an open market purchase has any policy relation. It could be that the operation was designed only to offset reserve drains caused by the behavior of the operational factors, i.e., member bank balance sheet-related items and deposit accounts at the Fed whose increase will either supply or absorb total member bank reserves regardless of the posture of monetary policy. Currency in circulation is one such factor whose rise absorbs bank reserves. As already noted, when currency in circulation increases, bank reserves are debited. The higher volume of currency needed may be strictly seasonal and temporary. Open market purchases and later sales could offset the reserve disturbance of an outflow and subsequent reflow of currency into the banking system. Another operational factor already notes is the Treasury's balance at the Fed, also a reserve absorbing factor. Whenever such balances rise, bank reserves are debited. Even though the T & L system was inaugurated in order to stabilize Treasury balances at the Fed and hence stabilize reserves of member banks, changes of fairly large magnitudes in Treasury balances at the Fed do occur and require offsetting open market purchases or sales if bank reserve levels are to remain relatively stable. Similarly, foreign central banks keep deposits with Federal Reserve banks and these deposits also absorb bank reserves. Such balances have increased with the rise of the Eurodollar market.

DEFINITION OF EURODOLLARS

Eurodollars are nothing more than dollar-denominated demand deposits at banks located in foreign countries. Despite the reference to "Euro", the dollar-denominated deposit could be in Japan or Canada. The "Euro" reference merely reflects the origins of a Eurodollar market in London and attempts to establish such terms as "Asiadollar" have failed because of the preference to refer to all dollar-denominated deposits abroad as "Eurodollars".

DEVELOPMENT OF THE EURODOLLAR MARKET

Merchants in London started to specify that deposits be held in U.S. dollars when foreign exchange conditions became less stable during the post World War II period. The value of a dollar in foreign exchange markets relative to some foreign currency depended upon the amount of dollars supplied or demanded relative to a foreign currency, which in turn depended on the U.S. balance of payments relative to that of a foreign country. If U.S. goods became too expensive relative to foreign-made goods, then U.S. imports would increase and exports decline. Under those conditions,

foreign exporters would receive drafts payable in dollars which they would normally sell in foreign exchange markets in exchange for their own currency. A U.S. balance of trade deficit (imports in excess of exports) would directly result in more sellers than buyers of dollars in foreign exchange markets, which in turn would lower the dollar's value relative to other currencies. This could be offset if higher interest rates in the U.S. attracted foreign currencies which would be sold in foreign exchange markets for dollars necessary for investment in the U.S. Although the balance of payments to and from the U.S. did not precisely follow balance of trade trends, they did generally correlate with balance of trade trends.

The Marshall Plan and other post-World War II capital flows abroad ultimately weakened the dollar in foreign exchange markets and created instability. Foreign central banks in concert with the Fed agreed to support each other's currency by using their international reserve assets (specie) to purchase any currency starting to fall in price below a pre-arranged level (established at the Bretton Woods Conference in 1947). While these operations helped stabilize foreign exchange conditions, there was a growing uneasiness about future exchange conditions that developed among market participants as sizable trade and balance of payments deficits and surpluses were recorded. As a result, a foreign merchant became exposed to increasing exchange risks when dealing in dollar contracts to buy and sell U.S. goods.

The merchant would hedge his exchange risk by buying or selling future contracts that were agreements to buy or deliver dollars against a foreign currency. But the rates on future contracts started to reflect growing hedge costs which some merchants eliminated by depositing their dollar drafts abroad in branches of American banks which could later be debited in payment to U.S. merchants.

THE EURODOLLAR ACCOUNTING MECHANISM

These dollar-denominated deposits grew rapidly during the "Cold War" when the Russians kept their dollar deposits out of the U.S. for fear that the U.S. Government would confiscate their deposits by instructing U.S. banks not to debit Russian accounts without Federal authorization. The growth of dollar-denominated deposits occurred at foreign branches of U.S. banks as well as foreign chartered banks. Whenever a dollar draft (check) was presented to a foreign branch of an American bank for deposit in dollars, that branch would wire the New York or San Francisco Fed with an instruction to debit the reserve account of the American bank against which the check was drawn and to credit the reserve account of the branch's parent bank. The parent bank would also credit the demand deposit that it carried as a

liability to its foreign branch (deposit) while the paying U.S. bank would debit the demand deposit of the payee. Such a transaction, therefore, did not change U.S. bank reserves or demand deposit levels.

SOURCES AND USES OF EURODOLLARS

The branch abroad attracted the deposit because of the interest rate it was willing to pay for a specified maturity of the deposit. Unlike U.S. banks, foreign branches were able to pay interest on any type of deposit. These branches did not fall under the home rule of the Fed nor did foreign governments establish regulations for banks they did not charter. The Eurodollar market, therefore, became an unregulated international entity. Banks could bid any rate they desired for any period of time in which the funds were to be kept on deposit. The foreign branch use of funds was confined to loans, generally of short maturity and frequently to branches of other American banks interested in attracting Eurodollar deposits. A loan could result in some other bank's branch, ending up with the Eurodollar deposit with corresponding debits and credits to U.S. bank reserve accounts. The lending bank, however, would try to make a profit between the deposit rate and lending rate. Branches of American banks soon began quoting bid-ask rates on Eurodollars, reflecting the deposit-loan rates, respectively, for specified maturities of overnight, 1 week, 1 month, 3 months, 6 months, 12 months, 18 months, and 24 months. Inasmuch as there were no reserve requirements on Eurodollar deposits (other than a Fed reserve requirement on the domestic demand deposit liability to the foreign branch), foreign branches of U.S. banks could endlessly bid and place Eurodollar deposits with an overlapping of liabilities and assets reported by the branches. In other words, the loan-multiplier was infinite but the net Eurodollar deposit level, at any one time, had a corresponding demand deposit level in U.S. banks, dollar for dollar.

EURODOLLAR BORROWINGS

The multiplier occasionally diminshed when foreign branches bid for, but did not attempt to re-lend, Eurodollar deposits. The parent bank thus received a buildup in its reserve balance at the Fed with a posted increase in the bank's liability account called "due to foreign branches", which became dubbed as a "Eurodollar borrowing" during the 1969 credit crunch. The Fed took a dim view of such Eurodollar borrowings (a misnomer) because policymakers felt that they afforded only the larger banks access to such funds, and as such, were discriminatory to smaller banks. The Fed also believed that Eurodollar borrowings circumvented the restraint of tight monetary policies. The Fed thus imposed reserve requirements on deposit liabilities that were "due to foreign branches" and the parent bank had to consider the

percentage cost of the reserve requirement on top of the Eurodollar bid rate, and compare this to the costs of alternative sources of domestic funds whenever deciding on whether to increase their reliance on Eurodollar borrowings.

The Fed, in effect, imposed reserve requirements against funds already subjected to reserve requirements, and without any real justification: Bank bidding for Eurodollars was nothing more than a glorified Fed funds market and Eurodollar borrowings of large banks had no effect whatsoever on total bank reserves. The Eurodollar borrowing was hardly discriminatory to smaller banks because only the large banks participated in the Eurodollar market and were thus the only banks subject to a loss of funds, and then only to other large banks.

EURODOLLAR AND FOREIGN EXCHANGE ACTIVITIES

The fluid condition of the Eurodollar market was ideal for dealers in foreign exchange markets to finance positions in foreign currencies. Dealers (and multinational corporations) could easily borrow Eurodollars in London and other continental markets, sell the dollar drafts in foreign exchange markets for a currency with potentially higher value, such as the D-mark, later buy back the dollars at a cheaper rate against D-marks, pay off the Eurodollar loan, and realize substantial profits. As U.S. balance of deficits grew dramatically in the late sixties and early seventies, along with a substantial rise in West German balance of payments surpluses, dealers were virtually assured of more and more sellers of dollars and corresponding buyers of D-marks. A Eurodollar loan to buy marks virtually assured financial success, particularly as all dealers were thinking alike.

DOLLAR SUPPORT OPERATIONS

To halt the downslide of the dollar against the upward value of D-marks, the West German central bank (Bundesbank) frequently entered foreign exchange markets to buy dollars with DM, reducing dollar supplies and increasing the available supply of DM. There was a practical limit to this intervention because the increased supply of DM was naturally placed in German banks and this created inflationary growth of German bank credit. The willingness of Bundesbank officials to undertake dollar support operations was based on a political desire to prevent a revaluation of the Mark and a corresponding devaluation of the dollar, making U.S. goods more attractively priced in world markets against higher-priced German goods. This could have threatened Germany's export industry which was a much higher proportion of total German output than U.S. exports were to U.S. total output.

Germany's willingness to risk monetarily-induced inflation

because of political concerns was somewhat shortsighted because long-range balance of payments deficits can only be remedied by some exchange rate adjustments. Central bank support operations were expected by most central banks to be of temporary duration to offset technical aberrations in exchange conditions. If the U.S. Currency, for example, was temporarily weak for reasons other than long-range balance of payments trends, the Fed was supposed to borrow DM from the Bundesbank (swap dollars for DM), then buy back the DM with dollars and reverse the swap with the Bundesbank. If the Fed sensed underlying balance of payments problems with the dollar, the swap would be of no lasting benefit to the dollar's value, and would cost the Fed dearly in terms of exchange losses on the operation.

DOLLAR FLOWS FROM SUPPORT OPERATIONS AND MEMBER BANK RESERVES

Whenever any foreign central bank purchased dollar drafts in foreign exchange markets, it had to do something with those dollars. Frequently, the dollars were reinvested in the Eurodollar market, but this action only made Eurodollars more available to foreign exchange dealers to finance positions against the dollar. Central banks thus found themselves repurchasing dollar drafts which they had previously redeposited in the Eurodollar market. In an effort to break this recycling of dollars, central bank dollar draft purchases were wired to the New York Fed where central banks kept small working balances necessary to process international payments. The wire instructed the Fed to debit the reserve account of the member bank against which the dollar draft was issued and credit the foreign central bank's account at the Fed. This increase in foreign deposits at the Fed, therefore, reduced member bank reserves and the reduction could be offset by Fed open market security purchases.

The foreign central bank wanted to earn interest on its funds, however, which the non-interest bearing account at the Fed did not provide. Accordingly, the foreign central bank's wire might instruct the Fed to purchase securities for the foreign central bank's account. Settlement of such a transaction involved a credit to the reserve account of the bank in which the seller's demand account was domiciled and a debit to the foreign central bank's account at the Fed. Accordingly, whenever the Fed purchased securities for customer (foreign) account, total reserves would rise but only as an offset to the reserve drain caused by the foreign bank's wiring of the Eurodollar draft to the Fed for credit to the foreign bank's account at the Fed. This clearing of the Eurodollar draft also reduced a demand deposit of the domestic bank against which the draft was written. And the subsequent Fed purchase for customer account increased demand deposits (of the seller of securities). As a basic rule, therefore, Fed open market operations for customer account had no effect on either

total member bank reserves or demand deposits.

Occasionally, however, foreign central banks wired small amounts of Eurodollar drafts to the New York Fed which did not warrant an open market operation. An aggregation of such credit transfers produced fairly significant increases in the level of foreign deposits at the Fed which required some offsetting open market purchases for System's account. Conversely, a reduction in foreign deposits required open market sales. Foreign deposits became a more important operational factor affecting bank reserves in the sixties when international credit flows accelerated.

It should be noted that the foreign central bank effort to prevent dollar recycling by placing dollar balances with the Fed was not completely successful. The subsequent open market purchase displaced available dollar balances in the U. S. money market, part of which, despite Federal restrictions against capital outflows from the U.S., found their way back into the higher-yielding Eurodollar market. Recycling was not completely avoided either when some central banks wired their drafts directly to the Treasury for investment in special non-marketable Treasury debt. In such instances, the Fed would offset the increase in Treasury deposits at the Fed and new Treasury financing needs would decline, freeing cash balances for investment elsewhere.

ANOTHER RESERVE-ABSORBING OPERATIONAL FACTOR

The Accounts and Wages Payable of the Federal Reserve System is a factor affecting bank reserves and an accrual in these accounts absorbs reserves. This reserve absorption may be difficult to perceive unless one considers the entire spectrum of payments that Fed employees and suppliers make for taxes and for goods and services. The Fed makes payment on these accounts only once each month.

FLOAT CREDIT: A FACTOR SUPPLYING RESERVES

The principal operational factor supplying member bank reserves is Federal Reserve float credit, not to be confused with bank float (already discussed). Federal Reserve float credit arises in connection with the Fed's clearance of interdistrict checks. If, for example, a bank in San Francisco receives a check drawn on a Boston bank, it will forward the check to the San Francisco Fed for collection. The S.F. Fed then sends the check to the Boston Fed, who in turn makes collection from the Boston bank and then wires the funds to the S.F. Fed for credit to the reserve account of the San Francisco bank. Such a procedure often requires more than a couple of days, depending on such factors as clerical workloads at Fed district banks and

weather-induced delays in mail service. To eliminate some of the time uncertainties member banks face in check collection activities, the Fed guarantees member banks that it will make payment on inter-district checks within two business days. If the S. F. Fed, for example, cannot physically complete the check clearance in two days, it will issue credit in the amount of the uncollected check to the reserve account of the San Francisco bank at the end of two business days. This credit issuance to the San Francisco bank's reserve account occurs prior to a debit being issued by the Boston Fed to the Boston commercial bank's reserve account. As a result, total reserves of member banks increase because of the S.F. Fed's issuance of what is termed "float credit".

Federal Reserve float credit must be forecast by the New York Fed's open market operations. The Fed's accounting system provides the open market desk with daily information on all operational factors (which is not currently available to Fed watchers). The collection of float data is delayed by several days and open market operations must be conducted without benefit of current data. Unfortunately, float credit is quite volatile and difficult to forecast unlike currency in circulation which displays very predictable trends. Float credit tends to rise at mid-month because of the flood of business payments which are normally due by the 10th day of each month (add two business days to calculate the beginning of the mid-month buildup in float). Toward the end of each month, float credit tends to fall. Float also tends to rise during winter months because of mail delays caused by bad weather. The portion of total float credit related to mail delays is termed "mail float". Some money market traders in New York have been known to look out at the weather during winter months in an effort to guage open market operations. Another portion of total float is termed "holdover float" because the delays on inter-district check collections relate to clerical problems in processing "cash items in process of collection".

A perfect example of holdover float occurred in October, 1969. At that time, the Fed was pursuing a very restrictive monetary policy which most analysts believed would soon be eased in order to cushion a national slowdown in the output of goods and services. The funds rate had consistently remained near 10% until the last Friday of the month when the Fed purchased a large volume of Treasury bills for open market account. This reserve injection helped push the funds rate down below 5% in a Friday market, which is a three-day money market not subject to misleading rate changes. The Fed's open market operation thus caused many market participants to believe that the Fed "had turned the corner" and money rates were to decline in the near

future. This expectation led many dealers and commercial banks to purchase longer maturity bonds in hopes of bond yield declines and later bond sales with sizable capital gains. Unfortunately for the speculators, the Fed's operation was a mistake and did not reflect any change in monetary policy.

The Fed's mistake stemmed from the New York Mets winning the World Series on the prior Wednesday. Clerical help at the New York Fed celebrated just like others on Wall Street and this contributed to an unexpected buildup in holdover float. To make matters worse, some of the staff destroyed (tore up) IBM 1401 computer cards used to process float. Adding two business days to Wednesday, float credit issuance by the Fed picked up substantially on Friday. The open market desk had expected float credit in the System to undertake its normal end-of-month drop, with forecast for that statement week amounting to $400 million on a daily average basis. But float actually increased by about $400 million so that after the Fed's open market operation, the banking system had nearly $1 billion of new reserve credit which had a dramatic effect on the Federal funds rate. In the following week, Fed open market operations were designed to mop up excess reserve credit and restore the funds rate to 10%. The market speculator ended up losing on bond purchases only because of the aberrant behavior of holdover float.

The lesson to be learned is simply that nearly all open market operations are defensive in nature -- meaning that they are designed to offset operational factors. Dealer firms soon found it important to have specialists forecast operational factors in order to detect any open market operation that was dynamic -- one that was designed to change net borrowed reserve levels and/or the Federal funds rate. Such specialists are called "Fed watchers" and they usually can detect a change in monetary policy within one week.

THE FED'S MARKET PROFILE

The Fed, for its part, has tended to keep a low profile of open market operations in order to promote orderly market conditions. It should be noted again that analysts have been unable to resolve whether the veil of secrecy actually promotes or detracts from orderly market conditions. The marketplace, however, does tend to over-react to public statements of Board members; this lends some credability to the theory of large and unwarranted market reaction to policy directives published on a current basis.

FED REPURCHASE AGREEMENTS

One of the steps taken by the Fed to lower its market profile was the introduction of the use of repos, generally with

one day maturities but occasionally with as many as seven day maturity. The automatic reversing of accounting entries under the repurchase agreement was ideally suited to any needed Fed reserve injections that were strictly of a temporary nature, stemming from the expected behavior of operational factors. Without the repo, reserve injection required two outright transactions (an outright purchase and an outright sale) whereas the repo could accomplish the same results with only one open market transaction. The Fed repo, moreover, lessened the impact of Fed open market operations on security supplies "in the street". Whereas an outright transaction portended to permanently change the level of dealer inventories, the Fed repo with recognized bank and nonbank dealers had no such implication of permanent change in securities available for sale. Finally, the Fed repo could be used to ameliorate dealer financing at times of stress and high levels of unmet financing needs. This further promoted orderly market conditions by generally precluding the need for dealer distress sales of securities.

FED REVERSES

The success of the Fed repo in reducing the profile and market impact of open market operations led to the introduction of the "reverse". Technically, the reverse is a "matched-sale" transaction, meaning that the Fed sells securities which are scheduled to be repurchased. It is nothing more than a repo but in terms of bank reserves, the reverse temporarily drains reserves instead of adding them as repos do. When the Fed first conducted a matched-sale operation, the dealers could only describe it as a reverse of a repo and the term "reverse" stuck. Whereas reverses have been confined to bills, repos are executed in Federal agency securities, acceptances and bills.

SUBTLE RESERVE-DRAINING OPERATIONS

The reverse, however, was not as successful in lowering market impact as was repos because any sell operation of the Fed raised fears of a higher funds rate and a tighter policy. The Fed, consequently, has often resorted to transactions other than open market operations in order to drain bank reserves when required. One method is simply not to roll over maturing Treasury bills in the weekly bill auctions. While the Fed cannot add to its security holdings through the weekly bill auction because of regulations, it can choose not to bid for all the new bills necessary to replace its holdings of maturing bills. This has the same reserve effect as an open market sale. Prior to each weekly auction, the Fed checks with its recognized dealers as to the bid levels they plan to tender. The Fed then structures its bid to receive the amount of new bills desired. In 1974, however, the Fed changed its bidding procedure to submitting a

non-competitive bid. This change was designed to avoid the adverse effect of dealers making last-second changes in their bids which caused the Fed to pick up too many or too few bills at the auction with the subsequent need of an oper market operation.

Another way of avoiding highly visible draining operations is to have the Treasury increase its Fed balances through a step-up in T & L calls. The Treasury's cash position is not normally as flush as is required for such tactics, but when it is, the Fed often works closely with Treasury cash management personnel to achieve balance levels at the Fed consistent with prospective bank reserve needs and open market strategy.

SUCCESS OF DEFENSIVE OPERATIONS BY THE FED

Despite all these various efforts to minimize the impact of defensive open market operations on bond and money market prices, the problem of market impact has generally been increasingly serious in recent years. One of the reasons for this is related to the ever-increasing volume of Treasury securities held by the Fed. Over the years, operational factors absorbing reserves have grown far more than factors supplying reserves, requiring the Fed to constantly expand its security holdings. The principal reserve absorbing factor has been currency in circulation whose constant annual growth is mandated by population growth, a higher standard of living, the resultant increase in cash transactions, and inflation. During the same time, the Fed has taken steps to minimize the growth in float credit and other reserve-supplying operational factors. As a result, the necessary increase in Fed holdings of Treasury securities has far exceeded the total level of member bank reserves -- meaning that bank reserves as well as circulating currency have become almost totally financed through open market operations.

The required increase in Fed security holdings was concentrated in Treasuries and was accompanied late in the sixties by a large increase in foreign central bank holdings in Treasuries. Foreign central bank purchases of Treasuries was not limited to the purchase of marketable debt through the New York Fed. Some purchases involved special nonmarketable debt issued by the Treasury to foreign central banks. Such a transaction had the effect of reducing member bank reserves to the extent that the Treasury kept its increase in cash balances at Fed district banks rather than in T & L accounts. The issuance of nonmarketable debt also permitted the Treasury to finance its operations with less reliance on bill or coupon financing. This meant that less Treasury debt was available to investors and the Federal Reserve System, with the same result as occurred when foreign central banks purchased marketable Treasuries through the New York Fed. Foreign central banks normally preferred to invest in short

maturities because of the volatile nature of foreign exchange markets (which originally prompted the Treasury debt purchase). Special issues generally had a two-day call option available; marketable debt purchases (which greatly exceed nonmarketable debt purchases) was generally confined to Treasury bills.

The combination of Fed and foreign central bank demand for bills resulted in nearly 60% of all outstanding Treasury bills being held by either the Fed or foreign central banks. Commercial banks, meanwhile, expanded their portfolio holdings. Such holdings were used to collateralize public deposits as well as to provide a liquidity (reserve) cushion. Public deposits are generally interest-bearing time deposits of states, counties, and cities that must be collateralized with eligible marketable debt. Following property tax payments in April and November, public deposits soar and with them the pledging requirements of the banking system. Banks, at such times of the year, are forced to tie up some of their bill holdings to collateralize public deposits and this exacerbates the general scarcity of bill supplies in the marketplace. Thus, when the Fed needs to supply seasonal reserves to member banks in April (and at other times of the year), bills available to execute repos or outright bill purchases are lacking; and the Fed operation itself can cause bill prices to increase considerably with a corresponding reduction in bill rates. The Fed, of course, prefers to avoid such market impact, but cannot under the circumstances. There have been several times in the recent past, for example, when the Fed simply could not execute the desired volume of repos because of a lack of bill collateral, causing undesired increases in both net borrowed reserves and the Federal funds rate.

BANK RESERVE UNITS

Looking ahead, it does not take a genius to foresee a continued growth in circulating currency and bank reserves that require a continued large growth in Fed security holdings which will tend to become even more disruptive to market conditions. It would seem logical, therefore, for the Fed to find a vehicle other than existing marketable debt by which to inject reserves into the banking system. It is hard to believe that reserve injections should continue to be based on a method discovered by accident rather than by plan. A suggested plan by this author involves the creation of a Bank Reserve Unit (BRU). The BRU would be created at the discretion of the Fed. It would represent nothing more than a discounted IOU of a bank to the Fed and would be marketable between banks. In the Fed go-around, the Fed would seek bids on BRU's denominated to $500,000 with a maturity specified by the Fed. Awards to the highest bidders would be settled with a Fed credit to the reserve account of the

winning bank(s) and a credit on the asset side of the Fed's balance sheet to "security holdings". Banks could trade outstanding BRU's and the Fed could execute reverses in BRU's if there were an unexpected need to drain reserves prior to the maturity of outstanding BRU's. The BRU could be used as a supplement to open market operations and would minimize market impact of open market operations.

THRUST OF MONETARY POLICY IMPLEMENTATION, AN ACCIDENT

In the final analysis, the power of open market operations depends upon Discount Administration remaining as the cutting edge of monetary policy. Without some constraint at the Window, open market operations would have little meaning or effect on financial conditions. Fortunately, the evolution of Discount Administration accidentally led to the use of open market operations as the principal determinant of interest rates and the regulator of reserve availability to member banks.

CHAPTER IV

P L U G G I N G T H E H O L E S

During the late thirties the tools of monetary control were relatively ineffective. The Fed's diminished control over money and credit during this unique period stemmed from the competitive position of the United States in world trade. The Great Depression had deflated U.S. prices and significantly strengthened the competitive posture of U.S. goods in world markets. U. S. exports, as a result, rose substantially above the level of imports, bringing the U.S. Balance of Payments into a large surplus.

EXTERNAL RESERVE POSITIONS

At the time, settlement of international payments was largely in gold since most industrial nations at least partially based their currency and financial system on a gold standard. U.S. exporters customarily accepted gold, rather than the foreign currency, as payments for goods sold. The foreign merchant would instruct his bank to debit his deposit account and to ship gold to the U.S. exporter. The foreign commercial bank would then instruct its central bank to debit their reserve account and to deliver gold to the New York (or San Francisco) Fed. The Fed, upon receiving the gold delivery instruction from the foreign central bank, would credit the reserve account of the member bank in which the exporter's demand deposit was domiciled. The member bank, in turn, would credit the U.S. exporter's demand deposit account. In such transactions, gold was rarely shipped to New York from abroad. Instead, central banks kept rather large gold deposits in New York and the physical transfer of gold was limited to a move of gold from the vault of the foreign central bank to that of the Fed. This resulted in a reduction in the external reserve position (composed of specie and foreign currency) of a foreign country and its central bank, with a corresponding build-up in the U.S. external position.

External reserves effectively measure the ability of a country to pay for its imports. If the external reserve position of a country were reduced to zero, that country would be unable to finance a continued high level of imports without some adjustment in the value of its currency that would make the country's goods more competitively priced in world markets. Such adjustment, in the thirties, involved a reduction in the official

exchange rate of one currency relative to others. This was done by increasing the price of gold for the adjusted currency while the price of gold for all other currencies remained unchanged. Such devaluation of a currency served to reduce or eliminate large claims against the deficit country's assets from countries with balance of payment surpluses, and promoted full employment in the country's export industries. Despite frequent competitive devaluations during the Depression, price deflation in the U.S. economy was strong enough to keep U.S. export volume high relative to imports.

DIMINISHED MONETARY CONTROL

Member bank reserves increased, because of the buildup in the U.S. external reserve position, and greatly surpassed total security holdings of the Fed. There was no way for the Fed to significantly prevent reserve growth through open market sales of securities, therefore, and because bank reserve growth came at a time when bank loan demand was falling, the utilization of new reserves could only be purchases of debt securities by commercial banks. This option was not available to banks, however, because of an acute shortage of securities in the marketplace. Federal debt outstanding had been pared back from the World War I level because of Federal budget surpluses accrued. Corporate debt issuance also had been sharply scaled back, consistent with the reduction in planned plant and equipment expansion. The limited supply of debt securities, coupled with enormous bank demand for securities, depressed interest rates to such low levels that many banker became neutral with respect to the choice of investing or keeping excess reserves.

Commercial banks, lacking the inducement to use new reserve credit to expand their portfolios of debt securities and lacking demand for loans, experienced minimal growth in deposits and required reserves so that total reserve growth was largely excess reserves. The daily average level of member bank excess reserves totalled nearly $6 billion (in sharp contrast to recent levels of about $150 million). Fed policy makers were aware that the high volume of excess reserve credit could be used unreservedly when loan demand resumed its pre-Depression growth. The prospect of yet another world war, moreover, raised the spectre of a massive monetization of new Treasury debt that would be needed to finance the war.

THE UNSUCCESSFUL USE OF HIGHER REQUIRED RESERVES

There was only one principal course of action that the Fed could take to gain some small amount of control over what was otherwise a helpless situation -- raise required reserve ratios to convert excess reserves into required reserves. Since there

was a legal limit on required reserve ratios in the Federal Reserve Act, required ratios could not be raised enough to absorb even a significant portion of excess reserves. The excess reserve level, therefore, continued to negate the potential influence of open market operations or Discount Administration.

EXCESS RESERVES DURING WORLD WAR II

Although excess reserve levels did decline during World War II, they did not decline to World War I levels. One of the principal reasons for the continued high level of excess reserves was the Fed's obligation to prevent any increase in the Treasury's financing cost during the war years. Once again, political pressures forced the Fed to accommodate war financing efforts. This time, the Fed agreed to enter the open market to purchase Treasury debt whenever market yields rose above pre-determined levels. The Fed's securities purchases forced debt prices up with a corresponding drop in yield. This pegging of Treasury debt yields and prices frequently forced the Fed to buy Treasury securities, particularly when new debt issuance rose markedly during the war years. Policy makers realized that bank reserves were expanding by such action and therefore promoted the sale of savings bonds to individuals, which would not monetize the debt. But as before, the savings bond program fell far short of financing needs and member bank reserves grew more rapidly as Fed purchases of war debt expanded. Despite a war-induced increase in bank loans and investments that created higher levels of deposits and required reserves, excess reserves remained high. The prospect of a post-war inflation stemming from deposit and money supply growth in the war years, made Fed officials even more concerned about the high level of excess reserves that could lead to further uncontrolled growth in bank deposits and money supply.

THE ACCORD

Although Fed holdings of Treasury securities had increased enough to where a sale of such securities could have eliminated most of the post-war excess reserve level, the Fed remained obliged to peg Government security prices by purchasing, not selling, Government debt. Lacking meaningful control over the financial situation, Fed authorities worked toward a removal of their obligation to support Government security prices. The Truman Administration was absolutely opposed to such a move on the ground that both Treasury financing costs and interest rates in general would rise without the Fed's support. Finally, in 1951 an "Accord" was reached between the Fed and the Truman Administration in which it was agreed that the Fed would no longer peg Government security prices but would, through its open market operations, promote orderly market conditions. This meant that if Government security prices started to fall abruptly,

the Fed would be obliged to cushion the fall in prices through security purchases, regardless of the bank reserve implications of such purchases. The famous Accord of 1951 may not really have been an accord at all. Sources close to the negotiations between the Fed and the Administration indicate that the Fed more or less dictated the terms of the accord without the full consent or approval of Truman, whose weakening political position left him with reduced leverage in the negotiations.

The post-Accord period resulted in further reductions in member bank excess reserve levels. But even in periods of tight credit policies, such as early 1957, excess reserve levels remained uncomfortably high. Excess reserves were gradually confined to small country banks. Larger city banks' excess reserves evaporated because of restrictive open market operations, which affected large banks more than smaller ones, and because of growing loan demands which tended to focus on the large banks. Despite the existence of excess reserves in country banks, therefore, many larger city banks were forced to occasionally borrow reserves from the Discount Window. Tight credit policies of the Fed could now reduce net free reserves (excess reserves less member bank borrowings) but were not able to effect a net borrowed reserve level for member banks until the late sixties following the implementation of various institutional changes.

EXCESS RESERVES AT COUNTRY BANKS

Because the level of excess reserves remained high, the Federal funds market was relatively dormant. As net free reserves dropped in the fifties and early sixties, trading started to pick up between large city banks. Country banks did not participate in the funds market, having no need to purchase funds and no desire to sell their excess reserves. Without broad participation in the funds market, the restraining effect of Fed open market operations was limited to large banks and as long as small banks were unwilling to sell excess reserves, open market operations could not readily effect a reduction in excess reserve credit housed in country banks. Unreined excess reserves continued to loom as a possible source of financing undesired expansion in bank credit and represented a flaw in the implementation of restrictive monetary policy.

The unwillingness of country bankers to sell excess reserves reflected their very conservative attitude toward reserve management. Interest rate levels were simply not high enough to warrant (in their minds) agressive reserve management (investing excess reserve funds) that could occasionally force these banks to the Discount Window. Having been taught to avoid reserve borrowings, and not having seen the Discount Window for decades, country bankers actually feared going to the Window. The average country

banker did not even know how to borrow reserve credit. So the Fed launched a campaign to educate the country banker on how to use the Discount facility and encouraged the country banker to make use of the facility. Country bankers soon found that they were actually welcomed at the Window and, as a result, started to place greater reliance on the Window in an effort to reduce costly excess reserves (costly because depositor funds cost money to service and excess reserves earn no interest).

REQUIRED RESERVE ACCOUNTING

The Fed changed the method of accounting for required reserve levels in a further effort to reduce excess reserves and to prevent smaller banks from withdrawing from the Federal Reserve System because of difficulties in managing their reserve positions in accordance with relatively strict Fed regulations. When required reserve levels were originally established, the daily average of reserves held at the Fed, during each statement week, had to equal the daily average of required reserves, based on daily deposit levels. To maximize existing reserve credit, each bank had to forecast daily deposit levels within the statement week and manage its reserve position accordingly. Forecasting deposit levels was difficult and many country bankers decided to forego trying to maximize reserve credit and just cushion their reserve position with excess reserves. Country bankers felt that they just did not have the time or staff necessary to marginally increase their earnings by fully employing all reserve credit.

The new required reserve accounting method was designed to cope with the problems country bankers were having. The Fed permitted smaller banks to settle on the basis of a two-week, rather than a one-week, settlement period. Toward the end of the two-week settlement period, country banks would know fairly well what the daily average of deposits and required reserves would be for the statement period and time still remained for them to make needed adjustments in their reserve position. This procedure, however was a failure: As country banks became more familiar with the Discount Window, they started to commit their excess reserve credit to the Federal funds market, particularly as the funds rate trended upward in the latter half of the sixties. With city banks on a one-week settlement period, country bankers were frequently willing to sell their funds to larger city banks during the first week of their two-week settlement period and purchase funds during the second week. The demand for funds in the second week placed undue stress on the funds market and country banks were often unable to buy back needed reserve credit. In the late sixties, a one-week settlement period was re-established for all member banks, albeit with some important modifications to the original accounting method: The Fed permitted banks to calculate their weekly required reserve level on the basis of average daily deposit

levels during the settlement period ending two weeks before the end of the current settlement period. This lagged feature of required reserve accounting enabled each bank to know precisely the average daily reserves required during a statment week, greatly simplifying reserve management for all banks. It also reduced reserve management uncertainties for country banks and had the further benefit of lowering excess reserve balances held by country banks.

By the late sixties, the daily average of excess reserves was reduced to about $150 million, marking the end of a 30-year downtrend of excess reserves from the $6 billion average in the late thirties. Net borrowed reserves replaced net free reserves as the predominate reserve position of member banks and the Fed had thoroughly regained control of reserve availability. In the wake of the various solutions to the excess reserve problem, new problems had developed for the Fed to overcome.

APPORTIONMENT OF RESERVE CREDIT

One problem for the Fed concerned the approtionment of reserve credit within the banking system. The Federal Reserve Act clearly specified that member bank reserve credit be apportioned on an impartial, nondiscriminatory basis. With the resurrection of the funds market and effective open market operations, reserve credit during the sixties often became maldistributed. During periods of tight monetary policy, for example, reserve drains of open market operations were limited to major money center banks holding the deposit accounts of recognized dealers in U.S. Government securities. These banks would immediately buy funds in the Federal funds market which were increasingly supplied by country banks. The restraining effects of open market operations were immediately transmitted by telephone through the funds market to virtually every part of the country. But in the process, large banks were forced to purchase funds at high interest rates from country banks whose reserve accounts were not directly affected by open market operations. The basic reserve position of large banks (total reserves, less required reserves, less reserve borrowings, and less net purchases of Fed funds) was in a pronounced deficit while country banks had large surpluses in their basic reserve position (total reserves, less required reserves, less reserve borrowings, plus net sales of Fed funds). In other words, country banks reduced their excess reserve position by selling Fed funds to money center banks needing funds to meet reserve requirements. It was not particularly equitable that larger banks be forced to continually pay high interest rates on country bank excess reserves only because the larger banks happened to hold the deposits of recognized dealers.

To avoid this discriminatory apportionment of reserve credit,

the Fed raised reserve requirement ratios (generally on demand deposits) with offsetting open market purchases. The higher reserve requirement ratio absorbed excess reserves of country banks while open market purchases kept net borrowed reserves (and the funds rate) unchanged as new reserve credit was funnelled into money center banks with basic reserve positions in deficit. The change in the reserve requirement ratio, therefore, helped to more equitably reapportion the availability of reserve credit within the System.

THE USE OF REQUIRED RESERVES AS A TOOL OF MONETARY CONTROL

Most textbooks on money and banking have portrayed the ability of the Fed to change required reserve ratios as the most powerful tool of monetary control available to the Fed. This assertion is based on the recognition that the credit multiplier in a fractional reserve system is inversely proportional to the reserve requirement ratio. But the argument fails to note the legal limitations of the Fed's authority in setting reserve requirement ratios and ignores the fact that frequent or large reserve requirement ratio changes require offsetting open market operations which resturctures reserve availability. Without such offsetting operations, abrupt changes in net borrowed reserves and the funds rate would cause major changes in market interest rates. Major instability in financial markets reduce depth, breadth and resiliency of debt market conditions, which in turn prevents a smooth and continuous transfer of funds to areas of need from areas of surplus. Without orderly market conditions, financial dislocations occur which result in major economic dislocations, as happened in the disintermediation period of the late sixties -- to be covered later in this book.

Reserve requirement ratios have never been used as the primary tool of monetary control whereas open market operations and discount administration have. Changes in the ratios have generally been infrequent and have lagged well behind changes in open market policy. During the sixties, changes in ratios were designed to reapportion reserve availability and in the early seventies, changes in the ratio applicable to various time deposits were selectively made to curtail credit extension. The almost passive use of required reserve ratios as a tool of monetary control, moreover, is not likely to change appreciably in the future. Dynamic changes, accompanied by the usual and necessary offsetting open market operations would serve to distort the apportionment of reserve credit and could foster financial dislocations that would be contrary to provisions of the Federal Reserve Act. Dynamic increases in required reserve ratios would also encourage banks to withdraw from the Federal Reserve System in favor of less restrictive and less costly state regulation. Membership attrition could substantially weaken the Fed's influence over

financial conditions.

BANK ATTRITION FROM THE FEDERAL RESERVE AND REQUIRED RESERVES

Attrition of member banks from the Federal Reserve System became another problem for the Fed in the sixties and seventies. The Fed made a number of unusual moves to counter this trend which diluted the Fed's influence on the financial system. One move was to significantly lower reserve requirements for smaller banks who were not as dependent upon the Fed as larger banks for free inter-district check clearance services. Prior to the seventies, reserve requirement ratios varied among banks primarily in accordance with the classification of banks as "reserve city banks" or "other banks" (country banks). Reserve city bank ratios were higher, reflecting a concern over reserve stability in money center banks where pyramiding of bank reserves had occurred in the 1900's. The Fed generally treated required ratios as a means of guaranteeing bank solvency, despite official Fed doctrine treating ratios as a tool of monetary control. Indeed, the intent of the Federal Reserve Act and the intent of federal and state reserve requirements was, and continues to be, one of assuring bank solvency. It is important, therefore, to note that deposit and reserve stability has historically been greater for large banks than for small banks. Accordingly, if reserve requirement ratios were to fulfill their intended solvency function then reserve requirement ratios for the large banks should have been lower than those applied to small country banks.

Fed officials would argue, however, that with a growing use of reserve requirement management as a tool of monetary control, it was only appropriate to impose higher reserve requirements on larger banks where loan demand was more intense and hence where there was a greater need to reduce the credit multiplier. In fact, during the early seventies, the Fed further reduced reserve requirement ratios for smaller banks, presumably in an effort to stem membership attrition. The bank classifications of "reserve city" and "other" were eliminated and all banks were subjected to ratios which varied according to the deposit size of each bank, ratios increasing with higher deposit levels. Although the Fed may have retarded membership attrition, it created penalties for "success" and left the function of required reserves in considerable doubt. The role of required reserve ratios currently appear to be a hybrid of solvency, monetary concerns and membership concerns.

BANK ATTRITION AND DISCOUNT ADMINISTRATION

The Fed's concerns about membership attrition also affected Discount Administration. During recent periods of tight money, the discount rate has remained well below money market rates which smaller banks and selected members of Congress have welcomed. The small bank access to the Discount Window has generally been less

tightly controlled than use of the Window by the larger banks. Following the "welcome mat" reception given to smaller banks at the Window during the early sixties, many country bankers could hardly resist borrowing reserve credit at relatively cheap rates in order to resell such credit in the Federal funds market at a handsome profit, since the funds rate was high due to restrictive monetary policies. Such "retailing of Federal Reserve credit" by small banks created an administrative headache for discount officers and offenders often went unnoticed by alternating weeks at the Window, never being caught at the Fed for two consecutive statement weeks. The abuse of the discount facility by country banks subverted the aims of monetary policy. Despite the abuse, the Fed created a seasonal borrowing privilege for smaller member banks "lacking access to national money markets". The inappropriateness of the reasoning here can be underscored by noting that any creditworthy member bank can buy or sell Federal funds in the national market in order to adjust the bank's reserve position! To compound the poor rationale by the Fed, the seasonal borrowing privilege was further justified by the fact that country bank deposits and loans are subject to seasoanl volatility. The deposit volatility, however, would actually suggest the need for higher, not lower, reserve requirement ratios. Given the questionable justification for the seasonal borrowing arrangement, the opinion of most observers is that the move was just another design to maintain System membership of smaller banks.

THE DISCOUNT RATE AND RESERVE BORROWINGS

Inasmuch as the Discount rate has generally been kept below the Federal funds rate, the privilege of using the Discount Window has not been easily controlled nor well defined. A 1968 System study suggested that access to the Window could be quantitatively discouraged by raising the Discount rate well above the Federal funds rate. Such a penalty rate is used by most foreign central banks and would serve as an equitable borrowing restraint that applies equally to all member banks. The Fed, however, has not been willing to impose a penalty rate on reserve borrowings, until such a time as Congress passes Fed-sponsored legislation making System membership mandatory for all banks. The existence of non-punitive discount rates, then, encourages reserve borrowings above and beyond those borrowings resulting directly from open market operations. Excessive borrowings have distorted the relationship of the funds rate to the level of net borrowed reserves and tended to invalidate net borrowed reserves as a barometer of monetary policy. They have also complicated the task of open market operations because the Fed's open market desk is not precisely sure just what level of net borrowed reserves will be required in order to achieve a desired level of the funds rate. The funds rate, therefore, has become a better barometer of reserve availability than the net borrowed reserve level and

daily open market operations have become more responsive to changes in the Federal funds rate. Inasmuch as the funds rate is far more difficult to forecast than changes in the operational factors, the Fed cannot plan its weekly operations as precisely as it was able to when the Discount rate was punitive and net borrowed reserves more reflective of the rectrictiveness of monetary policy.

Many textbooks on the Fed characterize changes in the Discount rate as an indirect way by which the Fed can warn bankers of a need to restrict their own extensions of credit. If, indeed, such changes are intended to be a warning, such warning is completely ignored by the banking community which dedicates its resources to the competitive battle for loan business. Changes in the Discount rate have tended only to confirm previous changes in open market policy and as such, have merely impacted bond market psychology but not exerted any restraint on loans or reserve availability. Recent Discount management, whereby the rate is held below the funds rate, serves as an open invitation to abuse the borrowing privilege. The use of the Discount rate as a token admission of monetary policy change could change if the Fed were willing to risk political consequences and potential attrition from the System by agressively managing the Discount rate as a penalty rate. Discount rate management cannot be considered an existing tool of monetary control but only an unresolved problem.

CERTIFICATES OF DEPOSIT

Discount administration is not the only hole in the sieve of monetary restraint. During the latter half of the sixties when progressively tighter policies were implemented as an offset to the inflationary thrust of the deficit-riddled "guns and butter" policy of the Johnson Administration, banks found other loopholes as well. One involved the creation of a new money market instrument -- certificates of deposit, referred to as CD's. The CD was nothing more than an interest-bearing IOU due within one year and issued in marketable, bearer form. Although it was interest bearing, CD paper did not carry a coupon. Instead, interest was payable at maturity. New issue maturities could be structured to the precise deisres and needs of an investor. Quoted rates varied according to maturities classified as 1 to 30 days, 60 days, 90 days, 120 days, 180 days, 260 days and 1 year.

The issuance of a certificate of deposit created a time deposit of a bank which was subject to applicable reserve requirements (generally 5%). With the issuance of CD paper, a depositor's account was credited on the books of the issuing bank. The issuing bank received a check from the CD purchaser which could have been drawn on the issuing bank itself. That, of course, was not the purpose of issuing a CD but at least the shift of that bank's deposits from a demand deposit to a time deposit lowered the bank's

reserve requirements and freed some of its reserves for subsequent use as new loans. The main reason for issuing CD's, however, was to attract purchasers who had demand deposits in other banks. In such instances, the buyer's check was forwarded to the Fed by the issuing bank, for credit to its reserve account and debit to the reserve account of the bank on whom the check was drawn. The CD issuer, in actuality, was thereby purchasing deposits and reserves from another bank. CD issuance did not change the total amount of reserves of member banks; it only shifted reserve ownership in a manner similar to the reserve shift in the Federal funds market. Unlike the funds market where a transfer of reserves was willingly made by both a buying bank and a selling bank, however, the CD market caused many banks to involunatily lose reserve credit to CD issuers.

SMALL BANKS AND THE CD MARKET

The rise of the CD instrument was detrimental to small banks who could not issue CD's for two reasons: First, they lacked a widely-recognized name that the market place would accept as a creditworthy risk. Second, regulations soon stipulated that the minimum denomination of a negotaible CD was $100,000. Anyone with such cash balance availability was not likely to invest such amounts in a small bank, particularly when FDIC insurance coverage was $10,000, later increased to $20,000. Since small banks were denied access to the CD market, CD issuance involved only the largest banks in the U.S. Accordingly, as the outstanding volume of bank CD's rose dramatically in the latter half of the sixties, small banks rapidly lost deposits and reserves to their large competitors.

This shift of reserves from small to large banks diluted the restraining effects of tight monetary policies. As in every cyclical upturn in loan demand and money supply, the 1966 and 1968-69 surges in loan demand came from large corporations and focussed on large money center banks. The loand/deposit ratios of these banks rose, indicating increasing liquidity pressures. At the same time, however, loan/deposit ratios remained quite low in the country bank sector where loan demand had not surged and where excess reserve balances prevailed. The difference in loan/deposit ratios between money center and country banks, times the total deposit base of country banks, represented a pool of reserves in the smaller bank area that was available to larger banks through the issuance of CD's. Such a shift in reserves to money center banks enabled bank accommodation of loan demands on the large banks. Restrictive open market operations in the late sixties, therefore, had a lagged effect on loan extensions. This lag amounted to many months because the Fed was unwilling to induce a very rapid rise in interest rates. Bank circumvention of restraining policies through CD issuance constituted a

major policy problem, the solution of which later created even larger problems for the Fed.

FED CURTAILMENT OF CD ISSUANCE

Since the thirties, the Federal Reserve has imposed ceilings on interest rates that member banks are permitted to pay time depositors (a reflection of fears in the mid-thirties that excessive rate competition could lead to bank failures). These rate ceilings are stipulated in Regulation Q of the Board of Governors, which was amended in the mid-sixties to specify maximum rates payable on the newly-established CD, in an effort to stem the drain of deposits from small banks. The maximum rates, under Regulation Q, were highest for large CD's and lowest for regular savings deposits which offered the maximum protection for principal and the highest degree of liquidity.

During the tight policy period of 1969, large banks were initially able to avoid Fed restraint by relying heavily on the CD market. But progressive tightening of open market policy soon forced the Federal funds rate and other money market rates above the maximum CD rate permitted under Regulation Q. Large banks could not attract new CD purchasers when their allowable bid rate was not competitive with other money market instruments. As outstanding CD's matured, therefore, the outstanding volume of CD's contracted sharply, placing large banks under serious reserve pressures.

DISINTERMEDIATION

The reduction in CD volume did not necessarily reverse the reserve flow between large and small banks. The owner of a maturing CD was inclined to reinvest his proceeds in another money market instrument, generally commercial paper or Treasury bills. Issuers of such paper used investor proceeds to finance inventories or other spending so that the cash balances were distributed rather broadly within the banking system, with continued focus on the larger banks. Holders of other types of time deposits at commercial banks were also lured to money market instruments and the time deposit base of the banking system dropped, with a corresponding pickup in demand balances, needed, for transactions purposes, to help finance growth in inventories and trade.

The loss of time deposits was commonly referred to as "disintermediation" (from financial intermediaries such as banks). Such reference left the observer with the impression that total deposit and reserve levels of member banks fell rapidly in 1969 but such was not the case. The reduction of time deposits (CD's or ordinary time accounts) did not change total reserves or deposits. Instead, such flows represented a shift of funds from time deposits to demand deposits, having the effect of raising

required reserve levels for the same level of total deposits. As required reserve levels grew, the open market desk would not allow an equal rise in nonborrowed reserves. Net borrowed reserve levels and the funds rate increased accordingly. The disintermediation of bank funds under Regulation Q, therefore, produced a rather abrupt contraction in reserve availability, forcing many banks to quickly ration credit extensions in order to conserve bank liquidity. (Loan proceeds made available by a given bank are most likely to be transferred to another bank -- with a loss of reserves to the lending bank -- as the borrower uses the loan proceeds.)

SELECTIVE RATIONING OF BANK LOANS

Whenever bankers start trimming loan extensions, they first tighten real estate loan policies and only as a last resort will they significantly tighten business loan policies. The competition for business loans involves price and non-price factors whereas real estate loan competition is almost singularly based on price. If a bank denies legitimate business loan requests, chances are that the bank will not be able to attract the same corporate business after rates ease and bank liquidity builds. Real estate loan demand, however, can be controlled by the real estate loan rate (unlike business loan demands which can grow even as interest rates rise). Since real estate loan demand is extremely elastic to interest rate change, a commercial bank can cut real estate loan demand by raising the mortgage rate and subsequently increase real estate loan demand by lowering the mortgage rate. It should also be noted that the banker almost welcomes a cutback in real estate loans during tight credit periods attendant with high interest rates. Real estate loan rates are rarely increased fast enough to offset the rise in marginal costs of funds (Fed funds, acceptances, and other bank paper necessary to lure interest-sensitive balances). Inasmuch as real estate loans generally account for 1/4 to 1/3 of the total loan portfolio, a reduction in such loans can help preserve bank earning power during periods of rising costs in bank funds. Later, when rates fall in the money market and on business loans, real estate loan rates generally exceed the marginal cost of bank funds and the prime rate, which provides profit motive for rebuilding the real estate loan total.

HOUSING INDUSTRY PROBLEMS AND SOLUTIONS

Such lending practices within the 1966 and 1969 environment of financial disintermediation almost totally dried up bank mortgage credit and contributed to a sharp downturn in housing starts. This came at a time when the rate of new family formation was climbing in response to the post-war "baby boom". The Federal government, moreover, was concerned with upgrading the existing

stock of housing as well as providing for housing additions to accommodate the growing demand for housing.

The Federal Reserve became concerned about the unequal economic effects of restraining monetary policies and displayed a growing desire to prevent economic dislocation in the housing industry. Some Fed policy makers entertained suggestions of establishing reserve requirements on business and consumer loans which could possibly encourage more real estate loans while constraining other loan extensions. Most Board members, however, felt strongly that reserve requirements should apply only to the deposit liabilities of commercial banks because asset reserve requirements represented a form of direct asset control; it has been the strong belief of Fed policy makers and most Fed observers that the influence of monetary policies should be general and broadly based rather than directly aimed, in a discriminatory fashion, at any one economic or business sector.

Congress, however, was not so inclined and moved to take specific steps to stimulate homebuilding. The 1969 Congressional action was basically a reinforcement of programs inaugurated by the Roosevelt Administration in the late thirties that were intended to help stimulate economic recovery. These programs were essentially vehicles to finance housing and agricultural expansion. The funding programs were administered by separately-created agencies of the Federal government. By the late sixties, many of the Federal agency programs had been expanded and new programs established to channel funds into the housing and agricultural sectors. The Federal agencies raised needed funds by issuing debt securities. These Federal agency securities were generally of short maturities, mostly within a year, but were increasingly issued in longer maturities, to minimize refunding operations of what turned out to be credit needs of a long-term nature. One of the principal issuers of debt was the Federal Home Loan Bank Board which functioned somewhat like a central bank for savings and loan associations.

SAVINGS AND LOAN ASSOCIATIONS

S & L's differed from commercial banks in that they were able to pay higher rates than banks on depositor funds. But this privilege was offset by regulations limiting most loans to real estate loans. Since the average maturity of a real estate loan portfolio is considerably longer than a bank loan portfolio, which includes short-term business and consumer loans, the average yield of an S & L loan portfolio does not change appreciably in response to higher interest rates, whereas bank, portfolio yields can increase faster as old loans more frequently mature and new loans are more frequently written. During periods of high interest rates, therefore, regulatory authorities are reluctant to raise

the maximum interest rate that S & L's are able to pay on depositor funds; if higher savings rates were permitted, the erosion of S & L earnings could leave many such institutions insolvent. Although Federal Deposit Insurance Corporation (FDIC) insurance is available on S & L deposits, insolvency is not declared (and insurance appliable to the depositor) until liabilities exceed assets, unlike bank insolvency which occurs whenever a depositor claim cannot be met. If the S & L is technically solvent, a depositor claim may be held in abbeyance until liquidity becomes available.

As money market rates rose well beyond any S & L savings rate capability in 1969, S & L depositors withdrew their funds for investment in the money market. The disintermediation of S & L's, in this instance, was more serious than in the banking system because total S & L deposits dropped appreciably. To assure S & L solvency and to pump money into the sagging mortgage market, the FHLB was authorized to step up its lending of funds to member S & L's. FHLB debt issues accelerated as did other housing-related agency issues such as FNMA (Federal National Mortgage Association). Other credit agencies in housing and agriculture created a proliferation of Federal agency issues. The new agency issues attracted more S & L depositor funds which were then re-cycled to S & L's; this re-cycling of S & L funds through the Federal agency bond market did not affect total credit balances but only shifted ownership of balances. But, the spectacular rise in the outstanding volume of Federal agency issues during the 1969 credit crunch put upward pressures on Federal agency bond yields and increased the spread between such yields and those on Treasury debt of comparable maturity.

FEDERAL AGENCY DEBT

Agency debt is not included in the reported national debt level and Federal agencies are technically separate from the Federal government. Nevertheless, some Agency marketable debt has the full credit backing of the U.S. Treasury or otherwise has a presumed moral obligation of the Federal government to fully support the Agency's debt servicing of interest and principal. Agency issues, therefore, are considered to have nearly the same high creditworthiness as Treasury debt. But the numerousness of Agency names and issues has retarded the development of a strong secondary market for each of the many issues. With the market lacking breadth, depth, and resiliency, important characteristics of a secondary market, Agency bond yields generally trade above comparable Treasury bonds by 10 to 80 basis points (one basis point equals 0.01%). The yield spread tends to widen whenever new supplies of agency issues (underwritten by private institutions under the direction of a fiscal agent) rise significantly faster than the new issue volume of Treasuries.

Congress felt that the Federal Reserve was partly to blame

for the wide yield spread of Agency issues over Treasury issues. This yield spread was of concern because it ultimately raised the cost of capital for the Federal Home Loan Banks, the cost of member S & L borrowings from the FHLB, and the cost of mortgage credit in general. Since real estate loan demand was highly elastic, unnecessarily high mortgage costs could prevent any renewed growth in homebuilding. One must remember that vacancy rates in 1969 nearly vanished whereas in later tight money periods, vacancy rates remained high, despite the housing downturn -- largely a result of demographic factors. The 1969 housing crunch became a political liability because of pent-up housing demands and Congress began to pressure the Fed to buy Agency securities through open market operations.

PURCHASES OF FEDERAL AGENCIES BY THE FED

The Fed was willing to provide limited support for agency issues in the secondary market but would not concentrate its operations in Agencies as Congress desired. The Fed resisted Congressional attempts to achieve the implied inequitable application of monetary restraint: Once the principle of general, indirect, and nondiscriminatory application of policy is violated, there is a higher probability that the Fed could be forced later to become highly selective in its application of constraint and implement a policy of direct asset control vested in a central authority. Although the Fed did agree to purchase Agency issues, it was to be in limited volume. Agency purchases were to represent a specific objective of promoting secondary market development for Federal agency securities similar to the limited Fed support of the bankers' acceptance market, in recognition of the desire to promote orderly financing of international trade.

Despite Fed purchase support of the agency market and other attempts to funnel bond market funds directly to agriculture and housing during the 1969 credit crunch, credit availability in these two economic sectors remained inordinately tight. Only part of the S & L deposit outflow went into the Agency market and many country banks refused to accommodate agricultural loan demand, preferring instead to sell Federal funds at higher rates. (In defense of the smaller banks, it must be remembered that many state usury laws prevent loan placements at rates consistent with the rising cost of funds but the funds market is exempt from usury statutes and represents one of the few areas available for profitable employment of bank funds during periods of restrictive monetary policy.)

FEDERAL FINANCING BANK

The Fed's entry to the Agency market did not substantially alter yield spreads between Agencies and Treasuries. To narrow these spreads, Congress created a Federal Financing Bank to

consolidate the marketing, issuance, and debt management for all Federal agencies, effective in August of 1974. The financing bank has obvious merit as it will help homogenize the many Agency names and make Agency securities similar to Treasury issues in substance and form (including maturities). Moreover, the coordination of new debt issuance among the many agencies means that heretofore coincidental new offerings can be more carefully timed, thereby reducing upward pressure on yields.

BANK-RELATED COMMERCIAL PAPER

Regulation Q disintermediation forced large banks to find new loopholes while the restrictive posture of monetary policy remained in effect during 1969. Aside from Eurodollar borrowings (already discussed) banks began issuing commercial paper. Since banks themselves are prohibited from issuing unsecured commercial paper, one-bank holding companies (corporations) were formed to issue paper and buy loans from their subsidiary bank or affiliates with the proceeds of such issuance. Loans reported by many commercial banks were thus understated by the amount of loans made and subsequently sold to the parent corporation. Bank analysts soon began to measure loan activity by adding data on loans sold to total loans reported.

The Fed responded to this new twist by placing reserve requirements on the cash proceeds that a commercial bank received from its parent company's commercial paper sale. Once again, however, it must be noted that bank paper issuance did not affect total reserves, only the distribution of existing reserves. The reason was that funds advanced to banks by the sale of loans originated with private demand deposits, subject to reserve requirements, in other banks that were drawn down in payment of the bank-related commercial paper. The redistribution of reserves served to funnel reserve credit directly to banks facing the largest amount of loan demand, and to this extent, the more efficient use of existing reserve credit did tend to dilute the restraining effect of tight monetary policies. The issuance of bank paper, moreover, resulted in a transfer of demand deposit funds to cash proceeds from a parent holding company, which reduced required reserve levels on existing funds. This, of course, increased reserve availability to finance additional growth in bank credit.

WORKING CAPITAL ACCEPTANCES

As the Fed clamped down on bank issuance of commercial paper, some banks devised a working capital acceptance which was a banker's acceptance not secured by a self-liquidating transaction. The unsecured acceptance, like the traditional banker's acceptance, generated proceeds from the money market and originally skirted reserve requirements. The reserve requirement exemption was

based on solvency considerations and on the regulatory limitation of acceptance issuance which restricted sales volume to a proportion of the bank's capital structure. The working capital acceptance, nonetheless, was later subjected to a reserve requirement, making it difficult for banks to bid competitively and profitably for funds in the money market.

PENN CENTRAL BANKRUPTCY

The tightening of bank and S & L liquidity during 1969 was rather abrupt. The financial dislocations throughout the mortgage market created economic dislocations in the housing sector which became a contributing factor to the 1969-70 recession. Then during June of 1970, public confidence in the commercial paper market was deeply shaken by the Penn Central bankruptcy. The runoff of maturing paper forced many businesses to turn for help to the banking system that was already tightly strapped for funds. The Federal Reserve promised that emergency funds would be made available and took immediate steps to increase reserve availability in order to accommodate the surge in loan demand. The financial system was being tested and the Fed was awakened quickly to the financial risks of using Regulation Q as an inflexible limit on the expansion of bank credit.

THE FED'S PROMISE

Several months thereafter, the Fed removed Regulation Q limits from negotiable CD issuance and publicly pledged that this CD constraint applied in 1969-70 would never again be imposed on the banking system. This promise, however, has induced bankers to seek loans more aggressively during tight money periods than they might without the Fed's promise. The promise implied that CD's would always be a liquidity safety valve, or first line of defense against reserve losses -- replacing secondary reserves. Bank portfolio management policies, therefore, need not be as conservative as they used to be; bank credit can be apportioned more to loans and less to investments (depending upon pledging requirements) as long as the Fed adheres to its promise. The public pronouncement, therefore, portends to further slow the response of bank lending policies to changes in monetary policies.

RISING INTEREST RATES AND TREASURY DEBT LIMITATIONS

The Fed's quest for control was characterized by a gradual uptrend in interest rates which had a major impact on financial practices. For the most part, the upward climb in interest rates was sufficiently gradual to enable orderly adjustments in financial and economic sectors that prevented dislocations. The rate uptrend, however, created major problems in the Government securities market and significantly altered Treasury debt

management.

In an effort to legislate a limit for the upward climb of debt market yields and interest rates, Congress prohibited the Treasury from issuing bonds with a coupon rate in excess of 4¼%. Since existing laws also prohibited bond issuance at discounted prices (below 1/4 point in price from par), the 4¼% limitation essentially prohibited bond issuance whenever market yields were above 4¼%. 1963 was the last time when market yields permitted an issuance of a long bond subject to the 4¼% limitation. The limitation, however, was not applicable to Government debt in the form of notes having maturities of seven years or less. Accordingly, the Treasury began to issue Treasury notes whose coupon rates were consistent with prevailing market yields.

TREASURY FINANCING

Treasury financing operations since 1963, therefore, have focussed on note and bill issuance and the refunding of maturing bonds normally involved in the issuance of a new note. As the average years to maturity on outstandings shortened, and as the Treasury could not issue new bonds having long maturities, the average life (maturity of outstanding debt shortened considerably to the 1973 average of 3½ years. In other words, within 3½ years the Treasury must refinance its total outstanding debt of nearly $500 billion while simultaneously financing new fiscal deficits. This has resulted in frequent new issue financings by the Treasury which have been sizable and not easily absorbed by debt market investors without substantially higher market yields.

Treasury note and bond financing was generally confined to the quarterly dates of February 15, May 15, August 15, and November 15. Other quarterly dates could interfere with tax dates and other periods marked by seasonal shifts in flows of funds. The maturity of coupon debt also coincided with the quarterly dates in February, May, August, and November. Inasmuch as fiscal surplus never existed in the size required to pay off maturing debt during the sixties and seventies, the Treasury was committed to refunding an increasing amount of maturing debt.

ADVANCE REFUNDING AND PRE-REFUNDING

Debt managers at the Treasury would design a financing package with an eye on the maturity volume at future maturity dates. If the current refunding size were limited relative to current market demands, and if there were some crowding of maturing issues on a future maturity date, the Treasury would often seek to pre-refund future maturities. The term "advance refunding" applied to a refunding of maturities due over one year, and "pre-refunding" referred to a refunding of maturities

within one year. Aside from lightening a financing operation at future maturity dates, the advance or pre-refunding operation enabled the Treasury to extend the average maturity of its marketable debt. Such debt extension became increasingly desirable as the 4¼% limitation continued to prohibit bond financing in favor of note financing.

An advance or pre-refunding operation could not force holders of future maturities to give up their debt in exchange for some new issue. But an option for such exchange was available and was normally exercised because of the generally higher coupon rates of newer issues versus coupon rates of older issues (reflecting the post-war upward trend in coupon rates and interest rates).

EXCHANGE REFUNDING

In the refunding operation of current maturities, the holders were given a choice between a new issue or cash. Such a refunding was termed an "exchange refunding" and the attrition rate (of holders electing to receive cash payment) generally varied between 25% and 30% of the total volume of maturing debt. The attrition rate would vary according to the type of holder and the attractiveness of the new issue relative to existing market conditions. If the new issue were particularly attractive, holders of maturing issues would often find that dealers and other market participants were willing to pay premium prices for their holdings of maturing debt because such debt carried a "right" to exchange for the new attractive issue. The maturing coupons thus had a "rights value" in the market which encouraged some holders seeking cash payment to sell their rights to someone who would exercise those rights in the exchange offering. This helped lower the attrition. Regardless of the attractiveness of new issues in a rights exchange, there was always some attrition that had to be financed with surplus cash or another new issue. Normally, a rights exchange was accompanied by an "anchor issue" which had a short maturity and relatively attractive coupon to encourage bids.

AWARDING OF NEW DEBT ISSUES

The awarding of new debt issues was made on a competitive basis. Initially, a non-competitive subscription method was used in which the Treasury set the amount to be offered, the coupon rate and issue price, and then called for tenders. If the pricing terms were unattractive, total subscriptions would be less than the amount of new issue needs. The Treasury, therefore, made price terms attractive to assure a sufficient amount of tenders. Tenders normally exceeded the issue amount by two times (in a properly designed offering) and allotments to subscribers were pro-rated. A bidder would, therefore, submit tenders for about twice the amount desired. Sometimes market reception turned

out better than expected and subscriptions totaled three times the new issue amount. The bidder would then receive less than desired (one-third his total bid) and the bidder would often turn immediately to the secondary market to purchase the new issue. This demand would help lift the market price of the new issue above par and such new issue trading at a premium (in price) was quite common.

One of the flaws in the non-competitive awarding nature of the subscription system was the dealer fraternity which always tended to downgrade bond market conditions prior to each quarterly financing. Dealer newsletters would warn of tighter monetary policies and higher interest rates. Some marked down prices while others would express nervous feelings about the upcoming financing. Such tactics were designed to encourage the Treasury to set higher-than-needed coupon rates on the new issues which the dealer would subsequently underwite at a good profit. Daily yield patterns would invariably show yield increases prior to the quarterly financing, bollowed by yield declines (and corresponding price increases). Dealers talked up the market once they owned the new issues in an attempt to prompt upward price adjustments on the issues.

EVEN KEEL POLICY

The Federal Reserve attempted to assist Treasury quarterly financings by self-imposing an "even keel" policy prior to and during the refunding operation. The operation would commence with tenders at the beginning of the month and end with settlement on the 15th. Between the awards of new issues at the beginning of the month and the mid-month settlement, holders could sell their new debt on a "when-issued" basis. The even keel policy represented an attempt by Fed officials to take no action or make no statement that could possibly be interpreted as an indication of policy change. The resultant market stability prevented undue dealer gains or losses during initial distribution of securities on a "when issued" basis in secondary markets. The Fed, however, soon found in the late sixties that quarterly financings and TAB or strip financings called for even keel policies throughout much of the year which became too much of a constraint against implementing desired changes in policy. The self imposition of even keel policies, therefore, was gradually relaxed and at present, an even keel posture is assumed only when large financings are involved, providing that domestic developments do not indicate and urgent need to change policy.

NOTE AUCTION

The dealer attempt to influence bond yields during quarterly financings did seem to cost the Treasury additional interest, which was later avoided by the introduction of competitive awards of new issues through a note auction. In the auction, the amount

of new issue and coupon rate were set by the Treasury and bidders determined the price. Bids were scaled with highest bidders receiving awards. Non-competitive tenders were awarded at the average auction rate (on successful bids) similar to bill auctions. Auctions held at the beginning of the month settled at mid-month, permitting "when-issued" trading in the secondary market after auction results were known.

The note auction worked quite well and has probably replaced the rights exchange, a non-competitive basis upon which to award the new issues. During a refunding operation, therefore, note auctions are held to pay off maturing debt as well as to finance a fiscal deficit (if necessary). Inasmuch as the total size of a refunding operation may be too large to finance by a single note issue of a single maturity (which exceeds market demands for such a note), two, or possibly three, notes may be separately auctioned. Advance or pre-refunding operations have subsided (and with it the need for exchange operations) mainly because the Treasury recently received Congressional authority to issue $10 billion of long bonds above the 4¼% coupon rate limitation.

LONG BOND ISSUANCE

At the time that such authority was granted, the long Treasury market was practically dormant as many outstanding bonds had moved into the shorter maturity area. Some older bonds bearing a low 3%, 4%, and 4¼% coupon served as "flower bonds": High market yields created steeply discounted prices on the low coupons which enabled an estate to purchase cheap bonds for later surrender to the IRS at the bonds' par value. Flower bond trading, however, was limited and dealer bid-ask spreads averaged nearly one point compared with a 2/32 point spread on actively-traded issues. To rebuild long bond trading, the Treasury offered limited amounts of new bonds at each quarterly financing and the gradual increase in volume has begun to restore trading in an orderly manner.

DUTCH AUCTION

To facilitate market acceptance of new long bond issues, the Treasury instituted a "Dutch auction" in which all awards were made at the lowest accepted bid. While this encouraged individual investors to participate, it discouraged dealers who were anxious to out-guess and out-bid other bidders. The Dutch auction did not provide dealers with sufficient profit motive and dealer activity in the long market is still too thin to give the secondary market in long bonds needed resiliency. The market's inability to absorb bad news on inflation and monetary policy did, however, encourage some dealers to take on short positions (selling securities they did not own to later buy back needed securities to meet settlement requirements or to repay borrowed securities).

YIELD AUCTIONS

The auction technique worked reasonably well if a realistic coupon rate could be set. Often, however, the volatility of market yields rendered a set coupon rate (at the time of announcement) unrealistic and unattractive by the time tenders were due (3-5 days later). The Treasury, therefore, recently experimented with an auction in which tenders were submitted and awards made on the basis of lowest yield rather than highest price; the coupon rate was set, on a post-auction bais, to the nearest 1/8% of the average auction yield. Successful bidders made payment in accordance with a computed price which resulted in the yield specified on their bid. The results of this auction technique seemed to be successful so that more yield auctions should be expected, particularly during times of volatile market conditions.

PROBLEM-SOLVING FOR THE FED AND THE TREASURY

The various problems for debt managers at the Treasury were solved without too much controversy whereas policy makers at the Fed continued to be confronted with major problems to which no adequate solution was apparent. The appropriate role of one-bank holding companies, which were induced by Regulation Q restrictions, is still being debated; the debate centers on the desirability of broadening bank activites into non-bank endeavors, such as computers and insurance. The upward thrust of mortgage rates under Regulation Q which ultimately led to lifting of maximum rates that S & L's may pay depositors is another unresolved issue for the Fed. Such a move may well prevent some disintermediation in the future, but the benefit is very marginal when interest rates rise above 9% as has recently happened. The higher savings rate level raises the minimum rate at which S & L's can profitably carry mortgage loans and may not easily be lowered in the near future.

THE FED'S CAMPAIGN FOR PLUGGING THE HOLES

The efforts of the Fed to tighten its control over a free enterprise financial system has indeed been frustrated by the unrelenting quest for loans by bankers. Plugging the loopholes only brought about new problems which reinforced the Fed's desire to achieve more control. Perhaps the Fed's number one priority legislation is the extension of System membership requirements to all commercial banks. It might be desirable to extend membership requirements to all FDIC insured banks, for example, since FDIC membership includes 99% of all banks. Although FDIC coverage is voluntary for state-chartered banks, it is an important tool used by banks to attract deposits and hold depositor confidence. Fed actions would have to be quite unreasonable before a state-chartered bank would be willing to

give up FDIC coverage and withdraw from the System.

Mandatory membership, of course, would dilute the check against arbitrary and unreasonable action that the Fed may consider from time to time, a check of power provided by the voluntary membership aspect of the Fed. In fact, system membership attrition has been a key determent to many potential Fed actions in the past. If the Fed were to insist on plugging all the holes, the potential for abuse of Fed power would increase.

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CHAPTER V

A T T H E H E L M

MONETARY POLICY OBJECTIVES

The Federal Reserve has three principal monetary policy objectives. They are (1) full utilization of national resources; (2) price stability; (3) balance of payments equilibrium. To grasp the basic problems of policy implementation, one must understand each of the objectives and how they inter-relate.

FULL UTILIZATION OF NATIONAL RESOURCES: THE FIRST OBJECTIVE

The goal of fully employing the nation's resources is somewhat broader than the full employment objective mandated by the 1946 Full Employment Act. The Government's objective is limited to full employment of human resources while the Federal Reserve's objective includes full employment of capital resources and natural resources as well.

To promote full utilization of national resources, the Fed seeks to provide an environment of orderly growth in bank reserves that will enable the banking system to help finance housing, consumer spending, and the expansion of production capacities. Owing to population increases and achievements in technology that create the potential for higher standards of living, aggregate product demands, spending, and production in the U.S. economy are almost always increasing. Such growth requires a controlled expansion of bank credit and reserves in order to assure full utilization of national resources.

BUSINESS CYCLES

Business cycles have many potential origins within the economy but the characteristics of cyclical phenomena are universally similar. The first step in the business downturn occurs when consumer spending is curtailed. Although total consumer expenditures rarely decline, they do display variations in rates of growth. Inasmuch as expansion of manufacturing capacity is motivated by higher consumer (or final) demands that require new plant and equipment, the volume of new orders in the capital goods industry depends importantly on the rate of growth in consumer expenditures as well as on the replacement of

depreciated equipment. A sluggish growth in consumption can force a cutback in production and employment in the capital goods sector of the economy.

Manufacturing new orders also can be curtailed because of inventory mismanagement involving an excessive inventory buildup followed by a planned reduction in business inventories. The computer has helped businessmen balance supplies with demand trends and the more precise management has tended to limit the occurance of the inventory-induced recession. The 1974 recession, however, was fueled, in part, by excessive inventory accumulation and subsequent decumulation.

Because one man's spending is another man's income, a slowdown in the former means an income reduction for the latter. Reduced spending within the economy as a whole retards total income growth, further dampening the growth of total spending. This cyclical chain reaction, if it were to continue indefinitely, would effect production stoppages that would leave the economy only with supplies of necessities and a skeleton labor force. From the low point in the business cycle, any one of many economic sectors could be beneficiaries of autonomous decisions to increase spending, thereby activating a cyclical upturn in income, spending and output. One such sector could be the Government (public) sector which could increase spending for the express purpose of stimulating higher levels of employment and personal incomes.

AUTOMATIC STABILIZERS

The U.S. economy has a host of Government spending programs which are automatically triggered by initial declines in spending, income or employment. Unemployment compensation and welfare payments rise when economic conditions weaken, immediately cushioning declines in private spending and checking recessionary tendencies in the economy. These automatic fiscal stabilizers may not prevent a business recession, but they do limit the depths of a recession. They also enlarge fiscal (budgetory) deficits that must be financed in the bond market. Inasmuch as welfare spending and unemployment compensations are channelled to lower income families whose ratio of spending to income is high, the increase in the public sector's spending is almost totally consumed, rather than saved. The high rate of consumption helps to quickly raise the total levels of spending, income, and production. Observe, also, that the bond market funds supplied to the Government to finance counter-cyclical expenditures represent existing savings of higher income families and businesses. Cash resources of the economy, therefore, start to turn over at a faster rate.

MONETARY AND FISCAL POLICIES

Fiscal stabilization efforts to prevent potential recessions could not be successful without compatible monetary policies. If the Federal Reserve, for example, were to maintain tight policies during a recession, high interest rates would discourage borrowings (particularly in the housing sector) and could prevent needed growth in bank reserves to allow for bank credit expansion (an expansion of loans which creates growth in damand deposits and money supply). To promote full utilization of national resources during recessionary periods, therefore, the Federal Reserve would lower interest rates and presumably encourage loan extensions.

Such easing in monetary policy, however, occurs at a time when retarded growth in consumption has already evaporated business investment motives. As a result, the greater availability of reserve credit is used by banks to increase investment portfolios rather than loans. Banks, of course, would prefer loans but in the absence of loan demand, security investments occur in order to prevent any buildup of non-interest earning excess reserves. Excess reserves, nonetheless, tend to build as banks buy some securities from other banks, a process which merely transfers bank ownership of excess reserves.

As bank investments increase, debt market yields fall and the Fed tends to become cautious about adding more reserves to the banking system that would further lower interest rates. The expansion of investments, demand deposits and money supply, therefore, tends to remain sluggish even though policy eases and interest rates fall. When fiscal stabilizers start having their desired effect on total spending, however, the renewal of loan demand will be reinforced by low interest rates. The new loan volume finances new spending which helps stimulate full utilization of national resources.

Once the economy is in a recession, fiscal, rather than monetary, policies provide for most of the needed stimulation in total spending. But when the economy is operating near full capacity levels, monetary policies can have a potent effect on spending and economic growth by adjusting reserve availability (which influences interest rate levels) in accordance with changes in the growth rate of loan demands.

In promoting full utilization of national resources, the Fed must closely monitor economic conditions and trends to prevent excessive reserve supplies that can later be used to finance a growth in product demands that exceed output capabilities. Such excess of product demands enables manufacturers to raise prices, particularly when total demands exceed available product supply. Indeed, the only way to ration

relatively scarce products among too many potential buyers in a market economy is to raise prices. Such inflation of prices arising from excessive demand is termed "demand-pull" inflation and can quickly develop when the Fed fails to restrict reserve availability while the economy is operating at full capacity.

PRICE STABILITY: THE SECOND OBJECTIVE

Without price stability, money ceases to be a store of value and the currency and financial system degenerate. To achieve the objective of stable prices, the Federal Reserve seeks to limit reserve growth whenever product demands are growing rapidly as the economy is operating near or at full capacity.

FISCAL POLICY TIMING

The achievement of price stability would probably be possible if fiscal policies of the Federal government were properly formulated and executed to counteract business cycle conditions. Unfortunately, the history of fiscal policy has been one of poor timing and lack of control. Congress and the Administration tend to formulate new domestic spending programs to stimulate economic growth when unemployment rates are nearing their cyclical highs and when output levels are nearing their cyclical lows. Since the legislation and implementation of these new programs and policies occur with a considerable time lag, the new fiscal stimulus is introduced into the economy after renewed growth in output and employment has already been underway for many months. The easing in fiscal policies, therefore, has tended to reinforce cyclical upswings, often accelerating product demands beyond output capacity. Whenever ill-timed fiscal ease has promoted demand-pull inflation, it has been politically difficult for Congress to cut new spending programs immediately and tighten fiscal policies. As a result, fiscal deficits tend to carry over into the period of demand-pull inflation, despite increases in profits and incomes that raise tax receipts.

MONETARY POLICY BURDEN

The Federal Reserve, therfore, is forced to offset both the undue stimulative effects of fiscal deficits and cyclically-strong spending patterns in the private sector in order to promote price stability. After tight monetary policies have had sufficient time to cripple the housing sector and discourage business and consumer borrowings, the total level of output and employment can recede below capacity levels. In other words, Federal Reserve policies, at times, induce less-than-full utilization of national resources in order to promote price stability.

COST-PUSH INFLATION

Following a cyclical peak in economic growth and accompanying demand-pull inflationary pressures, a cost-push type of inflation emerges that preserves upward pressures on prices, despite the emergence of a sluggish economy. During recent recession periods, for example, the rate of price inflation has been greater than during the preceding demand-pull inflation period of strong economic performance. Despite the growing slack on the labor front during a recession period, wage demands accelerate in an effort to offset the latest round of price increases. Wage settlements during recent recession periods have tended to be as high or higher than settlements in the prior period of cyclical upturn! And despite the recent 8% average rise in the wage rate, the weekly time series in take home pay, adjusted for price inflation, shows a decline from $93 in 1965 to $90 in early 1974. Wage demands may intensify during the mid-seventies and put significant upward pressure on unit labor costs and consumer prices, further accelerating wage demands. It must be noted, however, that the cause of recent cost-push inflation has not been wages since wages have not kept pace with inflation. Instead, the cause has been a lack of growth in productivity.

PRODUCTIVITY

Unit labor costs are a function of productivity and wages. The percentage change in unit labor cost is equal to the percentage change in the wage rate minus the percentage increase in productivity (or plus the percentage decline in productivity). In other words, higher wages can be offset by productivity increases, keeping unit labor costs unchanged. But if productivity falls, then unit labor costs will have a percentage gain equal to the percentage increase in wages plus the percentage decline in productivity.

Productivity statistics are derived by dividing output by manhours (input). There has been an historical co-variance between changes in the productivity rate and changes in real GNP (nominal GNP adjusted for price increases). This historical relationship has been observed in other countries as well as in the U.S. and there seems to be a logical explanation for it.

PRODUCERS' RESPONSE TO CYCLICAL CHANGES

Whenever a manufacturer experiences a drop in new orders for his products, he cannot be sure if this represents some temporary aberration in the volume of new orders or the beginning of a cyclical downtrend. Even after a cyclical downtrend becomes identified with several months of declining sales and output

volume, the manufacturer cannot predict the extent of the sales slump. During the initial phases of the 1970 recession, for example, most manufacturers were expecting a quick recovery in the volume of new orders. Operating with such confidence, which is typical for the initial phases of recent recessions, employers were reluctant to reduce their work force because of the rehiring and retraining costs that were imminently anticipated when the rise in new orders occurred. As output fell, therefore, the slow cutback in labor manhours limited the percentage rise in productivity.

Generally, when a drop in output is significant, productivity rates can suddenly and rapidly decline with substantial economic repurcussions. During the first quarter of 1974, for example, real GNP fell 7.7% (annual rate) and productivity fell 5.5%. Wage rates rose by 8% and unit labor costs soared by 13.5%. Had a 5% real GNP increase occurred during the first quarter, productivity rates would have probably increased by 4% which would have limited the rise in unit labor costs to 4% instead of 13.5%. In turn, the GNP price deflator (the broadest measure of prices) would have probably increased at a far more moderate rate than the 10.8% advance actually recorded.

As with an economic slowdown, manufacturers are unsure about the cause of higher levels of new orders during the initial phases of a cyclical upturn. Having finally laid off workers in response to the protracted low level of new order volume, manufacturers are reluctant to assess the renewed growth in orders as the beginning of a cyclical upturn. As a result, manufacturers prefer not to add to their labor force and opt for overtime instead. The payment of time and one-half wages is not very economical during the early phases of an upturn but the employer is not ready to bear the costs of rehiring and retraining until the upturn becomes unmistakably clear. This may take many months and total employment will once again lag the business cycle change. (Because of political considerations, incidentally, fiscal policy changes are motivated by employment data which helps explain the lag and bad timing of fiscal policy moves.) Inasmuch as employment lags the cyclical upturn in output, productivity rates increase with the increase in real GNP. Cost-push inflation, therefore, historically subsides whenever the economy recovers from a recession.

COST-PUSH PRESSURES AND MONETARY POLICY

A pattern of inflation has emerged in recent business cycles. The demand-pull pressure of a cyclical boom fades as tight monetary policies moderate product demands relative to capacity output levels. But after demand-pull pressures begin to abate, cost-push pressures emerge in the wake of real output and productivity

reductions in the subsequent recession period. Despite public acknowledgements by Fed officials that monetary policy has no direct constraint on cost-push factors, Fed policies have generally remained tight during the recessionary period of cost-push inflation. Although extremely tight policies could admittedly cause such high unemployment that excessive wage demands are avoided, such extremes are politically unacceptable. Within tolerably policy limits, tight policies have had no measurable impact on wages and have actually depressed productivity rates.

These relationships suggest that tight monetary policies cannot address the problem of cost-push inflation but Fed policy makers are generally fearful about easing policy during a recession wherein cost-push inflation exists. During the 1970 recession, for example, the Fed constantly faced the difficult choice between easier polices to restore full employment and tighter policies they felt appropriate to restore price stability. Policies were eased only after the Penn Central collapse and then, in large part, to restore public confidence in financial markets. The continuation of unacceptable rates of inflation discouraged policy makers from further easing actions to renew economic growth.

INCOMES POLICY

The Fed's dilemma came into sharper focus when Board members in 1971 began publicly advocating the use of an "incomes policy" to supplement existing monetary and fiscal policies. The incomes policy proposal was intended to shift inflation responsibilities from the general influence of open market operations to a program of direct wage and price controls.

An incomes policy is a set of government control programs designed to counteract those free market supply and demand forces that presumably lead to inflation. Wage settlements and business pricing decisions become subject to government approval and some administrative machinery is used to monitor compliance. Unless a free market system is to be transformed into a socialistic and government-controlled system, voluntary compliance to established wage and price guidelines is essential to the success of combatting inflation with an incomes policy. Unfortunately, such cooperation has never before been forthcoming in any free, peacetime economy. Accordingly, the administrative machinery must be quite large and costly to enforce and incomes policy.

EFFECTIVENESS OF AN INCOMES POLICY

Although an incomes policy presumably lessens the Federal Reserve's responsibility toward price stability and allows the Fed more freedom to maintain easy policies to promote full employment, the longer-run results of an incomes policy in non-communist

countries has been disasterous. During the 1971-to-1974 period of the U.S. incomes policy, the worst results imaginable were eventually recognized. Federal Reserve policy makers were quick to point out in 1971 that wage and price controls could backfire unless Congress enacted structural reforms during the period in which wage and price controls could temporarily check inflation. Necessary changes in the U.S. Economic structure cited by Fed officials included:

1. An extension of anti-trust laws to cover labor unions, to equalize bargaining power between unions and management;

2. Removal of price support programs and fair trade laws from existing federal and state legislation since these price programs introduce price rigidites and upward price biases into the free market mechanism;

3. Elimination of special interest legislation protecting high wage industries from foreign competition;

4. A Congressional policy of restraint regarding various welfare and spending programs during periods of strong economic growth, the objective being to incur fiscal surpluses that would offset prior deficits.

Without various structural reforms, it was warned, the pause in wage and price rises would only be a time of pent-up inflationary forces for explosion after removal of wage and price controls.

THE U.S. EXPERIENCE WITH AN INCOMES POLICY

Most observers of American politics could have predicted that needed structural reforms in the U.S. economy were not politically acceptable. The current political climate seems to be characteristic of prior civilizations suffering from prolonged inflation. The emergence of any political leadership necessary to stem inflationary trends becomes quickly rebuked by the people who are not interested in making any sacrifices to correct long-range inflation problems. Can anyone imagine a successful candidate for President running on a platform of removing price support programs, reducing the collective bargaining power of labor, and eliminating a host of special interest laws? In the current civilization of so-called "industrial nations", the only politically acceptable solution to any national problem seems to be more spending without much regard for the inflationary consequences. The emotional "cop out" from responsible thought among the people is the assertion that the economic process is too massive and complicated to understand --

so why try, particularly when crooked politicians will follow their own greed anyway. All of this plus the post-World War II trend of progressively higher interest rates and inflation represent unmistakable signs of a decadent and final-phased civilization. The final gasp of our civilization's prominence will be measured by its relative standing to other civilizations which, within the next century, should surface in more viable form than current western culture.

Since structural reforms were not made, the U.S. incomes policy was doomed to defeat. Aside from wage and price explosions in 1973 and 1974, the incomes policy discouraged business investment in technology because of thin profit margins: Administrators of the program generally allowed rather large wage settlements while not permitting corresponding price increases by businesses. Investment/production ratios in nearly every manufacturing sector declined precipitously and environmental control mandates further slowed plant and equipment expansion. Not too surprisingly, therefore, one finds that productivity rates have grown at a much slower pace since 1965; this has resulted in upward pressure on unit labor costs that is not likely to abate in the foreseeable future.

PRODUCTIVITY SINCE 1965

Tighter monetary policies have been an important cause of slower productivity gains since 1965. Such policies have inhibited capital investment to a degree that cannot be explained by the continued growth of the services sector in which productivity gains have been nearly as poor as those in manufacturing sectors. Lower productivity rates of recent years also reflect increased participation of secondary workers (teenagers) in the labor force whose skills are below average. Demographic factors suggest the emergence of a lower proportion of secondary workers in the near future (the war babies have become skilled bread-winners) and this could lift productivity. Current productivity rates, however, are overstated by a growing number of self-employed workers, not included in the manhour denominator of the productivity ratio. To compound problems with the statistical measure of productivity, there is evidence that output is being overestimated as well. Productivity growth, therefore, has been even less, since 1965, that durrent data indicate, which could be putting greater-than-suspected amount of upward pressure on unit labor costs and on cost-push inflation. Only a large infusion of investment funds into the manufacturing sector could reverse the slower productivity trend, a flow of funds which is not facilitated by tight credit policies.

MONETARY POLICY IN 1974

The rise and fall of the U.S. wage and price controls did alter the phenomenon of stepped-up cost-push inflation during

recession periods. To the dismay of Federal Reserve policy makers, the simultaneous achievement of stable prices and full employment seemingly could not occur in 1974. Some analysts asserted, however, that the Fed could ease cost-push inflation by implementing less restrictive monetary policies. Lower mortgage rates would obviously reduce the cost of home financing which comprises approximately one-third of the Consumer Price Index. More importantly, less restrictive credit policies could help renew growth in real GNP which could lift productivity rates. Higher productivity rates, in turn, could significantly offset higher wage rates and limit increases in unit labor costs. Less restrictive policies could also encourage capital investment needed to promote higher productivity which would reduce inflation in the long run. It is becoming clear, therefore, that excessively tight policies during a recession promote neither price stability nor full employment. Excessively tight policies reduce output and productivity in the short run while limiting investment and subsequent productivity growth in the long run.

BALANCE OF PAYMENTS EQUILIBRIUM: THE THIRD OBJECTIVE

Within the political conflict of stable prices and full employment, there exists a third and often conflicting Federal Reserve objective of promoting international balance of payments equilibrium. The objective can be compatible with the price stability objective inasmuch as recent trade and payment deficits were partly related to higher rates of inflation in the U.S. than abroad, pricing many U.S. exports out of the market.

CAPITAL FLOWS

Capital flows are very sensitive to interest rate differentials between the U.S. and foreign countries. If U.S. interest rates are lower than those in Europe, the constantly increasing volume of multinational corporate borrowings shift to the U.S. bank loan market for the export of newly-created funds. Observe that shifts in credit demands from abroad to lower-cost U.S. banks loans result in an expansion of domestic bank credit and money supply growth that is not offset by the fact that the capital is flowing from the U.S. to countries abroad. To invest funds in Germany, for example, a holder of dollars must buy D-marks with dollars, leaving someone else holding dollar balances which continue to be domiciled in an American bank. When such sales of dollars (for DM) exceed the purchase demand for dollars, the foreign exchange value of the dollar falls, prompting foreign central bank intervention. A central bank's purchase of dollars raises the external reserve position of the foreign country, leaving a balance of payments imbalance between the U.S. and the foreign country and a U.S. balance of payments deficit.

MONETARY POLICY OPTIONS REGARDING BALANCE OF PAYMENTS PROBLEMS

The Fed could restore equilibrium in the balance of payments by tightening monetary policy to lift U.S. interest rate levels commensurate to foreign levels. Of course, foreign interest rate levels are dependent upon foreign central bank monetary policies which may be aimed at combatting foreign inflationary pressures at a time when U.S. monetary policy is seeking to restore full employment (and possibly at a time when rates of inflation are low). Such a period existed in the early sixties: The Fed, as always, subordinated balance of payments considerations to that of full domestic resource utilization. But the Fed did try to lift short-term money market rates to stem capital outflows while at the same time lowering long-term rates to encourage consumer spending and capital investment. The Fed sought to achieve these results through "Operation Twist" in which it sold bills in the open market and purchased long-term bonds. Operation Twist flattened the yield curve somewhat from its previous positive slope. But the payment deficit problem remained because of foreign aid programs of the U.S. Government.

Because of the difference in business cycle conditions between the U.S. and foreign countries which produced differing monetary policies and a balance of payments imbalance between countries, the Fed could not meet its objective of balance of payments equilibrium without subordinating domestic needs to international considerations. The U.S. Government attempted to resolve this conflict by financially isolating the U.S. economy from differing cyclical conditions abroad through capital export controls. Domestic monetary policy considerations, therefore, were generally freed from external influences. In early 1974, the removal of capital export controls, such as OFDI and the interest equalization tax, renewed the conflict between Federal Reserve objectives. During the early part of 1975, for example, multinational corporate Treasurers turned to U.S. bank loans to finance overseas investment because U.S. banks had lower lending rates than those of the foreign countries concerned, most notably, West Germany. U.S. business loan demand surged while the U.S. economy was experiencing the sharpest drop in output since the 1958 recession. The related increase in bank credit and money supply prompted the Fed to tighten credit policies.

The softened volume of business loan demand experienced in West Germany led to a slower pace of monetary and credit expansion that helped ease monetary policies of the Bundesbank (West German Central Bank). As German term lending rates fell below rising rates in the U.S., multinational corporate loan demand shifted back to German banks which subsequently lifted German credit and monetary expansion, prompting some firming in German monetary policies and interest rates. Back in the U.S., meanwhile, lessened business loan demand slowed monetary and credit expansion,

eliminating motives for further Fed tightening.

CONFLICT BETWEEN FEDERAL RESERVE OBJECTIVES

Should Fed policy ease in 1975, it seems clear that such easing will be limited by the level of foreign interest rates. Lower U.S. rates will produce higher monetary growth that encourages tighter policies and higher rate levels until equilibrium is restored beween U.S. and foreign rate levels. But to achieve this balance of payments equilibrium, Fed policy would have to be coordinated more with policies of other central banks than with domestic economic change. In other words, international and domestic objectives may again be in servious conflict. The conflict could be eliminated by renewal of international capital flow controls or by an agreement among central banks to refuse clearance of foreign exchange transactions which are not trade related.

Even if the objectives of monetary policy were not in conflict, the achievement of these objectives would still be difficult. The links between Federal Reserve policy actions and their ultimate impact on employment, prices, and production are not clearly understood. Accordingly, Fed policy makers are never able to confidently determine the policy actions required to achieve objectives.

POLICY ACTIONS OF THE FED

The FOMC's responsibility is to give direction, designed to achieve the Fed's objectives, to the Open Market Desk. The directive sets a goal or target for the desk to achieve. There are two types of targets, "policy targets" and "operational targets". Operational targets include net borrowed reserve levels and the funds rate, both subject to direct control by the Desk as previously discussed. Policy targets are not subject to immediate control of the Desk and tend to be less predictable than operational targets. Policy targets include various statistical measures of money and credit and achievement of targeted growth for these aggregates may require frequent changes in the operational targets.

The FOMC directive allows for such change in operational targets whenever the policy targets are not being met (which presumably means that Fed objectives are not being achieved). During the initial post-Accord period, operational targets were established without formal reference to policy targets. During the late sixties and early seventies, however, operational targets were subordinated to policy targets, requiring frequent changes in the former to achieve the latter.

Policy actions change reserve availability and interest rates which are expected to subsequently influence economic conditions. Reserve aggregates are erroneously viewed by some analysts as

operational targets under direct control of the Fed when, in fact, total reserves and nonborrowed reserves cannot be directly or precisely controlled by the Fed. When Fed officials comment that they can control "reserve availability" they are not claiming direct control over total reserves and nonborrowed reserves; they are referring to control over nonborrowed reserves relative to required reserves, i.e., the level of net borrowed reserves. It would seem that the Fed should be able to control, absolutely, bank reserve levels but in practice market forces can also affect reserve levels.

THE 1970 BOND MARKET COLLAPSE

During April of 1970, for example, the FOMC decided against further provision of nonborrowed reserves in order to prevent further loan extensions which had reinforced excessive money supply growth in March of that year. The higher level of loans had created a surge in demand deposits against which higher reserve levels were required, on a lagged basis, in April. Existing reserve credit was insufficient to meet the required reserve rise which did not bother bankers because reserves had to be made available either through the Discount Window or open market operations. The Account Manager, following instructions, did not purchase securities that add nonborrowed reserves to the banking system to offset the large rise in required reserves. Net borrowed reserves, as a result, nearly doubled in one week and the funds rate quickly increased. The funds rate continued to increase through most of April and the higher funds rate forced upward adjustments in other money market rates as well. The higher net borrowed reserve level quickly convinced market participants that the Fed was abruptly tightening monetary policy and that further increases in market yields should be expected. The abrupt increase in market yields and the corresponding drop in marketable debt prices scared off buyers. Debt market trading activity virtually stopped, and the collapse of debt markets proved to be disastrous for the Treasury.

Late-April subscriptions to a sizable amount of new Treasury issues offered in conjunction with the May refunding operation fell far short of the needed amount. Fed officials talked to various member banks to encourage their participation in the refunding. But not one investor could assess the prospective value of new issues because of the lack of trading that would otherwise reflect appropriate new issue values and because of the volatile nature of market yields which suggested quick and large price changes in debt instruments. Without sufficient volume of subscriptions, the Treasury was unable to pay off maturing debt and could have gone bankrupt had the Federal Reserve not stepped in to purchase a sizable volume of the new issues. The Fed's purchase, however, added reserves which the Fed had sought to avoid, and net borrowed

reserve levels fell.

The lesson to be learned from the April 1970 bond market collapse is that the Fed must not allow debt market conditions to become disorderly. To ensure orderliness in the financial system that prevents major dislocations, therefore, Fed changes in reserve availability must be implemented in some gradual manner. Accordingly, when bank loans increase at the discretion of the private sector, attendant increases in demand deposits and required reserve levels must be at least partially accommodated by some open market reserve-supplying operations.

THE GROWING LAG BETWEEN POLICY ACTIONS AND FINANCIAL RESPONSE

The gradual tightening of reserve availability (net borrowed reserves) and interest rates should eventually moderate loan demands and the ability of banks to make loans. Unfortunately, the time lag between changes in reserve availability and changes in the rate of credit expansion has increased significantly because of banking practices that reallocate reserves through open market paper issuance and because of a growing inelasticity of loan demands to interest rates.

The heretofore useful function of high interest rates in transmitting restraining policies has diminshed because of current inflation psychology and the use of variable loan rates. In theory business loan demand should recede as higher interest rates start to close in on or exceed the expected rate of return on planned business investments in new plant and equipment. Higher consumer loan rates should also slow personal loan extension as the cost of servicing debt interest and principal increases proportionately to the family budget. Higher loan rates do cut quickly into real estate loan demand, but in the consumer and business loan sectors, borrowers are lured to debt financing by the propsect of repayment with cheaper dollars. Corporate borrowers increasingly differentiate between the nominal interest rate and the prospective real interest rate (adjusted for inflation) applicable over the life of the loan. One must also remember that when loan demands grow rapidly during a cyclical upswing, spending and incomes are also advancing which increases borrowers' confidence.

It used to be that corporate borrowers deferred their financing of a new project if it was felt that tight policies and high interest rates were nearing a cyclical peak. But with the growing practice of pegging the loan rate of a term loan contract to the prime rate, corporate borrowers have become less concerned about the timing of a loan inasmuch as their borrowing cost will automatically decline (under the term loan contract) if the prime and other interest rates fall. Fed officials are well aware that

the variable loan rate dilutes the restraining effects of tight policy by fostering loan demands at a time when high interest cost would otherwise reduce credit demands. Policy makers have considered imposing regulations to prohibit the variable loan rate practice that decreases the elasticity of loan demand to interest rates. They are reluctant to do so because such regulations would represent an unprecedented control measure affecting asset management rather than liability management.

The Fed's desire to provide general financial restraint or stimulus and avoid direct asset controls has seemed also to discourage regulation aimed at eliminating bank lines of credit. A line of credit is a contractural obligation of a bank to extend credit to a corporation on demand. The line of credit is negotiated with large, creditworthy borrowers who pay banks a fee for the privilege of borrowing on demand with the negotiated limit. During periods of sluggish loan demand and easy monetary policies, bank competitive efforts to build loan totals normally leads to a very large expansion of bank lines of credit. When loan demands subsequently grow at a more rapid pace, and monetary policy tightens, banks must honor credit demands exercised within the line of credit contract, regardless of reserve availability or bank liquidity. Despite the restraining objectives of tight open market policy, therefore, business loans continue to expand rapidly which accelerates the growth of required reserves. Total reserves have to increase either through the window or from some open market accommodation. And money supply also continues to grow at a rapid pace. Unless the Fed is willing to impose direct asset controls such as prohibiting lines of credit and variable loan rates, the influence of policy actions over total reserves, bank credit, and money supply will continue to be relatively minor (insofar as short run responses are concerned). There is a philosophical and a theoretical issue involved in this consideration: To what extent are policymakers willing to incumber the free market process with controls and the attendant ability to allocate financial resources by a central plan? Would such a socialistic move improve financial and economic resource utilization? Would the termination of existing free market practices result in undesired dislocations?

ORDERLY MARKET CONDITIONS VS. CONTROL OF POLICY TARGETS

It would appear that the considerable slippage between Fed policy actions and the intermediate targets of monetary and credit aggregates represents a price paid for having a free market system. Or, it may be argued that the policy targets are inconsistant with reality and that new trends should be established that bear a closer relationship to what the Desk can actually control. Some critics assert that the Fed could gain control over policy targets if the emphasis on preserving orderly market

conditions were discontinued. As inelastic loan demands and accommodative banking practices escalate total reserves, bank credit, and money supply, open market operations (according to the critics) should quickly tighten reserve availability without regard for interest rate levels. Under no circumstances they claim should open market operations increase nonborrowed reserves in response to an undesired increase in required reserve levels because if they do, the higher level of nonborrowed reserves will be added to the system at precisely the wrong time, when the Fed should be draining reserves instead. The policy concern for orderly change in net borrowed reserves and the funds rate, according to the critics, results in "pro-cyclical" actions.

The pro-cyclical implications of keeping the funds rate or net borrowed reserves in check are indeed serious when deposit growth is increasingly executed at the discretion of the private sector. But the Fed's attempts to check nonborrowed reserve growth in April 1970 conclusively showed that a complete disregard for net borrowed reserve and funds rate levels results in more serious problems that eventually require Fed rescue through security purchases. Some critics, however, do not consider the April 1970 experience to be relevant. They incorrectly assert that the marketplace can adjust to volatile interest rate behavior.

The conclusion to be reached is perhaps somewhat fatalistic but nonetheless realistic; under the free market, fractional reserve system, the current general policy approach of Federal Reserve actions have a decreasing amount of restraining influence over monetary and credit expansion. To curb excessive credit growth, therefore, longer periods of high interest rates and tight reserve availability may be required.

DEPOSIT EXPANSION AND MONETARY POLICY

The increased slippage between Fed policy actions and the credit creating discretion of the private sector has also become more evident during periods of sluggish loan demands. Whenever the Fed desires to promote monetary and credit growth, increased reserve availability induces banks to make investments which lower market yields. As previously noted, investments do increase deposits and money supply. But bankers only make investments with excess reserve credit whereas they extend loans without much regard for reserve availablity (ever see a banker check his reserve ledger before making a loan?) A deficient reserve position will induce the banker to sell securities. During periods of flat loan demand and monetary easing, moreover, reserve injections by the open market desk are generally used by banks to reduce their reserve borrowings rather than increase investments. The investment-deposit multiplier is, therefore, passive and a dramatic increase in nonborrowed reseres is usually required before deposit

growth significantly advances. Such reserve injection, of course, lowers the funds rate and other interest rates to very low levels, such as the 2.90% level of funds and bills early in 1972. Fed policy makers normally become fearful about pushing harder for deposit growth when interest rates fall dramatically. They prefer instead to wait and see if existing monetary ease will take hold and promote monetary credit growth. Invariably the period of ease comes to a halt when economic changes motivate loan demand growth. In other words, total reserves display sluggish growth during an easing phase of monetary policy while growing more rapidly during a restrictive phase.

Some Fed observers have been led to believe that higher reserve growth reflects easing policy while slack growth reflects tight policy. This leads to the conclusion that interest rates have historically declined during tight policy periods and have risen under less restrictive policies since interest rate levels and reserve growth have been inversely proportional. The conclusion can only be drawn if one assumes that the Fed can, as a practical matter, precisely control total reserves. Banking practices and statistical evidence, however, strongly suggest that the growth in bank credit and reserves occurs largely at the discretion of the private sector and is only generally influenced by changes in monetary policy.

RELATIVE EMPHASIS ON OPERATIONAL AND POLICY TARGETS

The relative FOMC emphasis given to various operational and policy targets has shifted frequently in the past decade. During the early sixties, net borrowed reserves was a principal operational target specified by the FOMC. Tolerable ranges for the funds rate were set as a secondary objective. Tolerance limits were tighter on the primary target than the secondary target, although unexpected and undesired variation in the funds rate could trigger open market operations irrespective of net borrowed reserve data. Indeed, the funds rate was often a more reliable barometer of reserve availability than was reserve data. The targeted parameters were judgmentally based on a thorough review of economic and financial conditions.

During the latter part of the sixties, the FOMC used bank credit as a secondary target with generally equal emphasis given to the funds rate and net borrowed reserves. A comparison of GNP growth with that of bank credit provided a quick assessment of whether banks were expanding or losing their financial market share, which in turn identified the degree to which a cyclical upswing was being fueled by banks' credit growth and ultimately Federal Reserve policies. The bank credit target was stated in a so-called "proviso" clause of each FOMC directive which directed the Account Manager to breech the targeted parameters of the funds

rate and net borrowed reserves if bank credit growth strayed from its desired range. The desired growth of bank credit would vary according to business cycle conditions; high growth rates in bank credit relative to GNP change were called for during economic slumps and vice versa during economic upswings.

MONEY SUPPLY

There was a growing school of thought which claimed that a constant money supply growth should be the principal operational target specified by the FOMC. (Money supply, however, could hardly be thought of as an operational target since the Fed could not control money supply.) Observing that man's insatiable desire to consume is transformed into effective product demands by the presence of spendable cash, the "monetarists" reasoned that Federal Reserve control of money supply growth could stabilize demands and business conditions. Simple correlation analyses displayed covariance of money supply and GNP changes which monetarists accepted as proof of cause and effect relationship. Any regression analysis contains an infinite number of assumptions which, if incorrect, could invalidate the analysis. The close correlation between an alarm clock ringing and the sun rising, for example, does not mean that the alarm causes the sun to rise. One key assumption of monetarists was the the Fed could control money supply within a fractional reserve system in which demand deposits are created largely at the discretion of the private sector.

DEFINITIONAL PROBLEM FOR MONEY SUPPLY

Another key assumption was that money supply could be defined and measured, an assumption already disproven by the fact of ongoing debate regarding the definition. Money is defined as a medium of exchange that serves as a store of value. Some monetarists, however, claim that the measure of money supply should include liquid assets that do not serve as a medium of exchange, such as passbook savings accounts and Treasury bill holdings of individuals. Perhaps these observers fail to realize that whenever someone sells a bill, his demand deposit will be credited while the buyer's demand deposit will be debited (except when a bank buys securities, as previously discussed). The bill transaction, in other words, does not change the level of liquid assets but only transfers ownership of assets. A loan transaction, on the other hand, creates new assets. A person's withdrawal of passbook savings in the form of cash will not increase demand deposits if banks compensate for the time deposit loss by increasing CD issuance which retransfers some demand deposits back into a time status, as is done commonly. Even if a person transfers a liquid asset into a non-liquid asset, such as selling bills to finance new business plant, the investment in plant distributes the bill sale proceeds into demand deposits, or perhaps savings accounts, of those who build the plant. The

point to be made is that liquid assets which are not accepted as a medium of exchange must be exchanged for an existing medium before the holder can purchase goods and services. It is the availability of spendable cash that presumably affects spending decisions. There is little reason, therefore, to include non-money items in the measure of money supply, unless, of course some intellectually dishonest analyst like the correlation fit between broadly-defined money supply and GNP.

FED EMPHASIS ON MONEY SUPPLY

The Federal Reserve places greates policy emphasis on that measure of money supply which contains only items which serve as a medium of exchange: Demand deposits and currency in circulation, excluding interbank deposits and public balances. Inasmuch as economic theory speculates that only privately-held money balances affect spending decisions, the Fed's measure of money supply (M1) excludes public balances such as T & L accounts in commercial banks. As previously pointed out, T & L credits necessarily have off-setting debits to private demand accounts (except for the occasionally-used Treasury redeposit to T & L which is designed to supply banks with reserve credit). T & L balances, moreover, have distinct seasonal patterns associated with Treasury tax-receipt dates and with the monthly schedule of Treasury disbursements, and M1 data is seasonally adjusted to reflect these patterns. But the Treasury occasionally changes its monthly schedule if disbursements, causing weekly seasonal factors used to seasonally adjust weekly money supply data to be in considerable error. If the Treasury decides to defer or step up the timing of a needed new financing, this too will make the seasonally adjusted money supply series very misleading. The money supply series would, in fact, give a more reliable indication of the rate of monetary expansion if public balances were included. Although this may not be consistent with theory, it may be that theory is inconsistent with reality and that the academic issue is moot.

COMPENSATING BALANCES

The residual of narrowly defined money supply, nonetheless, contains cash balances which have absolutely nothing to do with spending propensities, e.g., compensating balances. Compensating balances are non-interest bearing demand balances that a commercial bank normally requires of corporate borrowers as a condition of a business loan. The compensating balance requirement is normally stated as a percentage of the business loan. If such requirement were stipulated as 10%, for example, then a corporate borrower of $100,000 would be required to leave $10,000 of the loan proceeds in a demand deposit at the lending bank for the life of the loan. The compensating balance not only assures an increase in demand

deposits for the lending bank, but it raises the true cost of the loan since the borrower pays interest on funds which must be left in the bank. The normal compensating balance requirement is 10% although at times, when banks feel compelled to restrict prime rate increases for political reasons, the compensating balance requirement has been lifted to 15% and 20%. The higher compensating balance requirement can serve to raise total business loan demand because of the need to obtain the residual of credit required during periods of tight credit policies when such loan demands have tended to become more inelastic to interest rates. The compensating balance, by definition, does not represent spendable cash although bankers have had to increase their surveillance of accounts to protect against growing corporate tendencies toward noncompliance.

Corporate demand balances are usually kept at minimal levels. Corporate treasurers' use of repo and Treasury bill investments have prevented any significant excess in cash balances. Corporate balances, therefore, expand according to daily financial transactions needs and do not reflect potential increases in spending capabilities. Such capabilities, instead, are mirrored by existing lines of credit and by the presence of good earnings and cash flow which enables corporations to internally finance new spending for plant and equipment. It should be noted, however, that the ratio of cash flow or retained earnings to total output or to toal assets has been steadily declining and most corporations now rely almost entirely on external financing. Corporate demand balances included in money supply data, therefore, have little relevance to changes in spending decisions.

NONMEMBER BANK DEPOSITS

Another problem related to the measurement of money supply concerns the deposits of nonmember banks who are required to report demand deposit levels only twice a year (on scheduled call report dates). During the intervening periods, the Federal Reserve must estimate nonmember demand balances. Such estimates are based on a small proportion of nonmember banks reporting weekly deposit data to the Fed. Nonmember banks participating in this reporting represent a controlled sample group used by the Fed to estimate total nonmember bank deposits. The weekly sampling error can be statistically significant. Accordingly, the Fed cannot accurately measure, let alone define, the money supply growth it seeks to control.

MONEY SUPPLY AND ECONOMIC TRENDS

The assertion that money supply growth influences production and prices based in the classical equation of $MV = PT$ in which M = money, V = velocity (turnover) of money, P = prices, and T = transactions volume or real output. The correctness or equality

of the equation is self evident but the inferences are not necessarily correct. To assert that money can predictably influence prices and/or production volume (PT = nominal GNP) assumes that velocity remains constant. Mere changes in compensating balances invalidates this assumption and distorts the meaning of money balance changes.

The appealing argument of monetarists is that whenever anyone is given a large sum of spendable cash, the recipient's consumption expenditures will increase. While such a micro observation helps explain the difference between consumption desires of individuals and effective demand, it hardly qualifies as the basis for macro theory. For one thing, an individual rarely receives a large unexpected cash gift; to stimulate spending the Treasury does not print new money to be distributed from airplanes. It could throw money out of airplanes or it could bury money in bottles in accordance with one suggested anti-depression plan. But by law, the Treasury would have to first raise taxes or borrow funds in the bond market so that the money randomly distributed would not be new money but would represent a transfer of existing cash balances. Spending would presumably increase since some low-income families having a high spending propensity would become the new owners of existing money, previously owned by wealthier taxpapers or investors. Thus, money supply would not increase while spending would, which contradicts the monetarist theory.

Monetarists, however, attempt to prove their money supply contention by demonstrating close correlation between GNP and money supply. Up and down patterns can be observed in a vast number of financial and economic time series as well as GNP data. A close correlation of these time series to GNP, however, may require leading or lagging the independent variable to make the peaks and valleys correspond with one another. Since money supply growth peaks and troughs are not concurrent with those of GNP growth, the monetarist lags GNP to money supply until the best fit is achieved. To improve the correlation, apparent aberrations in the data are indiscriminately averaged out. Such statistical gamesmanship undoubtedly can be duplicated to provide apparent proof that the number of trucks on Interstate 80 causes changes in GNP when perhaps other forces causing GNP changes also cause an increase in trucks.

MONEY SUPPLY AND LIQUIDITY

Since loans create deposits and since spending decisions create loan demands, it would seem most logical to assert that money is created as spending plans are executed. During the initial upswing in a business cycle, increased spending tends to be financed by existing liquidity and not new loans. Various measures of liquidity, such as debt per family and corporate liquid assets or retained earnings to total assets, suggest substantial overall liquidity following the end of a downswing. This is because fiscal stabilizers

help ensure that income growth is not significantly restrained during the pre-trough period in which business and consumer spending growth is moderating. Moreover, corporations typically raise working capital levels through a step-up of bond issuance during the period following a business downturn (as occurred in 1970). With a higher proportion of spending in the subsequent cyclical upturn capable of being financed from existing liquidity, therefore, bank loan growth tends to remain moderate and new deposit and money supply growth advances slowly while the velocity of existing money increases.

THE MONETARY CYCLE

Near or beyond the peak in cyclical growth when liquid resources have been exhausted, a higher proportion of current spending is financed by new debt and bank loans. Deposit and money supply growth increases relative to spending increases. In fact, monetary growth normally continues well beyond the initial retardation in the rate of growth in consumption. During the first quarter of 1974, for example, monetary growth peaked in its cycle while GNP dropped to the low point of its cycle. A little statistical honesty, coupled with some understanding of banking and other financial practices, would lead most analysts to conclude that money changes lag, rather than lead, GNP changes and that the velocity of money changes significantly within the business cycle. Money, therefore, is created in the private sector by the same spending decisions that induce an increase in GNP; but the response of monetary expansion to spending decisions is somewhat more lagged than GNP response, producing a lag in money growth to GNP rather than vice versa, as the monetarist claims.

MONEY SUPPLY GROWTH AND BANK INVESTMENTS

Money supply growth, however, is not singularly a product of loan demand. Bank reserve availability can be increased during periods of sluggish loan demand which banks will use (with some lag) to increase investments. The monetization of existing debt by banks increases demand deposits and money supply. But as noted before, such reserve expansion quickly reduces short-term money market rates which tends to make Fed officials cautious about additional reserve injections. A new borrowed reserve reduction, for example, from $1 billion to $300 million would normally lower the funds rate from about 8-3/4% to 4%. The $700 million additional reserves could expand money supply by about $5 billion with the monetary growth occurring in not less than six months. But if loan demands started to rise and if the Fed concurrently firmed net borrowed reserves to $1 billion in six months, the changes are that required reserves will expand by $4 billion before tighter reserve availability (net reserves) and higher interest rates slow the loan expansion rate. The attendant $4 billion increase in total reserves could expand demand deposits and money supply by $28 billion! The full

multiplier effect of reserve changes on demand deposits, however, rarely works because of another factor affecting money supply -- interest rate levels.

MONEY SUPPLY GROWTH AND INTEREST RATES

Higher interest rates can slow money supply growth by luring individual demand balances into time deposits. The key factor in commercial bank liability management policies is CD's -- not ordinary passbook accounts. CD totals represent a type of residual item to bank management. If other time deposits happen to go up or down, CD totals can be adjusted to offset any undesired change in deposit levels. Thus, the mere existence of higher interest rates that encourage individuals to minimize demand balances in order to increase their time deposits may be offset by CD reductions. The proportion of demand and time deposits to total deposits would thus remain unchanged. But higher interest rates are normally associated with tighter reserve availability and rising loan demand. The loans create new demand deposits, some of which are absorbed into CD's if banks are strapped for liquidity. Bank CD management more than any other factor, can adjust the proportion of demand deposits to total deposits by bidding higher or lower interest rates for new CD funds.

Higher interest rates also lure individual demand deposits into money market paper other than CD's -- such as bills and commercial paper. But such interest-rate-motivated transactions only transfer ownership of existing balances, similar to an increase in S & L deposits of individuals. Only when banks take it upon themselves to offer low CD rates to reduce CD volume, will an actual shift between a demand deposit and time deposit classification occur with respect to a specific monetary asset. The monetarist might, therefore, wish to include CD's in money supply, particularly since CD funds are interest-sensitive (far more so than other time deposit funds) and almost represent an interest-bearing demand deposit. It should also be noted that free checking services depending upon demand deposit balance levels also represent interest on demand accounts which has recently made some demand monies less sensitive to interest rate levels.

MONEY SUPPLY GROWTH AND TRANSACTIONS NEEDS

Another factor affecting money supply is transactions needs. This factor not only affects currency in circulation (which Fed open market operations finance) but it affects the working levels of demand balances of both retailers and consumers. Transactions needs have predictable seasonal patterns and co-vary with cyclical trends in retail sales and consumption expenditures.

OTHER FACTORS AFFECTING MONEY SUPPLY

There are a host of technical factors affecting money supply growth - other than T & L balances. Clearance of international transactions in the New York clearing house somtimes overflow normal processing capabilities. At these times, some bank float escapes posting to the "cash items in process" ledger which overstates net demand deposits and money supply. This typically occurs every April. Some of the other money supply factors can best be described by a brief review of the classic "Money Supply Chase" during the early seventies.

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CHAPTER VI

THE MONEY SUPPLY CHASE

MONETARISTS AND TRADITIONAL PHILOSOPHIES ON THE BOARD OF GOVERNORS

Dr. Arthur Burns assumed chairmanship of the Federal Reserve Board in January, 1970. He was reported to be an expert in business cycles and had become at least partially convinced by the monetarist arguments for the need to limit money supply to a constant growth rate of approximately 3% to 4%. The new board chairman automatically assumed chairmanship of the FOMC in January when new district bank presidents rotated into FOMC voting rights. Among them was a relatively strict monetarist who replaced a strict traditionalist.

A traditionalist was a policy maker who believed that reserve availability and interest rate changes provided the Fed with the principal link to economic change. The traditionalist, therefore, was prone toward a policy emphasis on money market conditions which was based on a qualitative appraisal of current economic and financial conditions. The monetarist, on the other hand, was prone toward placing all policy emphasis on a quantitative measure of money supply. The monetarist appeal was simplistic and seemingly logical, which helped to shift the balance of voting power in the FOMC to the monetarists.

NEW POLICY TARGET: MONEY SUPPLY

Prior to 1970, the bank credit proxy had received considerable emphasis in the formulation of policy targets. The bank credit proxy was an approximation of bank credit (loans and investments on the asset side of the balance sheet for commercial banks as a system) based on deposit liability totals which were immediately available to policy makers and Desk personnel. The FOMC would stipulate changes in operational targets if the credit proxy appeared to be deviating from its expected and targeted growth path. With the monetarist takeover in the January, 1970 meeting, however, the Desk was instructed to change operational targets if either bank credit or money supply strayed from their targeted growth paths. This compromise between traditional and monetarist approaches did not last long because in January, money supply declined below its targeted path while bank credit rose more quickly than desired. This left the Account Manager in a rather confusing situation and

open market policy, as a result, remained essentially unchanged, erring on the side of ease. "Erring on the side of ease" occurs whenever the Manager is unsure about the true condition of reserve availability, which happens almost every other day as the funds rate acts inconsistently with latest reserve data. The manager will recommend to FOMC member participating in a daily conference call that he take action that bears the least risk of unexpected tightening.

NEW OPERATIONAL TARGET: MONEY SUPPLY

During the February FOMC meeting monetarists were not too pleased that open market operations were not conducted more decisively to counter the downward movement in money supply. They saw little justification in worrying about bank credit growth that stemmed from the Board's decision in January to ease Regulation Q limits on large CD's, permitting banks to bid competively for CD's to replenish their liquidity. Since such intermediation was expected to continue, which was in fact desired, the monetarists, including Dr. Burns, argued for dropping the bank credit proviso in favor of the money supply target. In the March FOMC meeting, the monetarists' dialogue had placed money as an operational target of the Desk. Although the published directives (three months later) are vague and not truly reflective of the tenor of discussion and intent, actual transcription of proceedings are available with approximately a five-year lag; minutes of the March, 1970 FOMC meeting will be revealing to read.

Late in March, 1970, money supply growth accelerated dramatically (due, in part, to the Eurodollar float problem) and the Desk responded with some tightening. But in the FOMC meeting of early April, the Monetarist majority made clear that nonborrowed reserves must be held constant despite sharp rises in required reserve levels (stemming from the demand deposit bulge). Concurrently, one monetarist member of the FOMC publicly stated that in the pursuit of providing for constant money supply growth against the backdrop of ever changing money demands, interest rates would fluctuate significantly to which the financial system should become accustomed. This pronouncement, however, did not bolster confidence in financial markets during April, 1970. Not only did bond markets collapse, but the equity market undertook a very sharp nosedive related to investor uncertainties over soaring interest rates. As previously mentioned, however, the Fed had to rescue the Treasury's May refunding by purchasing securities that added reserves.

In June, the Penn Central collapse again shook investor confidence, particularly in the unsecured commercial paper market. Board members were also concerned about the banking system's ability to accommodate new loan demand from corporations unable to rollover

maturing paper because of investor reluctance to buy new paper issues. This was a time when emergency reserves were needed and much to the dismay of monetarist policy makers, the Fed started to pump reserves into the System, despite continuing excessive money supply growth. The rapid easing of monetary policy from July, 1970 to February, 1971, however, was accompanied by a surprising sluggishness in money supply and reserve growth. Such phenomenon of slower money supply growth following the implementation of easier credit policies was simply not supposed to happen in the monetarist's world. But undismayed by evidence as to the appropriateness of the opposite, the monetarist insisted on aggressive ease to restimulate money growth.

During the first two months of 1971, further sluggishness in growth of money supply prompted the Fed to aggressively ease reserve availability and money market rates. But during the spring months, money supply rose rather rapidly, as it had in 1970. The Fed immediately responded with some policy tightening. During the summer and fall months of 1971, money sypply growth slowed and in the first two months of 1972, money supply again posted no growth. This prompted Fed easing and the funds rate dipped below 3% at a time when aggregate product demands were clearly making a strong recovery from the business slump that had persisted after the 1970 recession trough. Again in the spring months, money supply displayed a temporary surge which resulted in some tightening in open market policy.

SEASONALITY OF MONEY SUPPLY GROWTH

It should be noted that from 1967 to 1974, seasonally adjusted money supply has tended to display sluggish growth in January and February, followed by strong growth tendencies in the spring months. Inasmuch as seasonality is defined as recurring change within a year's time period and since the seasonally adjusted money supply series has been consistently weak at the first of every year, followed by a bubble in the growth rate during the spring months, one has to conclude that the Fed is not fully adjusting the money supply series for seasonal variation. Monetarists at the Fed, since 1970, have responded to these predictable patterns by easing open market policies early each year and tightening policy during the spring months. In turn, Fed watchers might sharpen their forecasts by seasonally adjusting open market policy.

If Fed watchers were to seasonally adjust monetary policy, it obviously would be quite an insult to policy makers but would nonetheless underscore a current technical problem in the money supply time series and the Fed's response to the series. The problem seems to be related to a rather swift change in the seasonal pattern of raw money supply data which cannot be immediately

quantified because of the arithmetic qualities of a moving average used in the X-11 seasonal adjustment package employed by the Fed. Unfortunately, no substitute has been found for the moving average that would smooth data for seasonal measurement with the same degree of non-subjectivity.

EXPERIMENTATION WITH TOTAL RESERVES AS AN OPERATIONAL TARGET

Increased Fed recognition of money sypply measurement problems and the apparent slippage between policy actions and money supply growth in the short run led to some Fed experimentation with other possible operational targets during the 1971-1974 period. Total reserves were given some consideration as an operational target, about which it was improperly assumed that the Desk could control total reserves in the short run. The monetarists were not fully pleased with the total reserve target concept although it was close enough to their thinking to be acceptable. Traditionalists in the FOMC were also less-than-enthusiastic about the total reserve target but were willing to consider or implement other targets that reduced the policy reliance on money supply growth patterns.

The monetarists felt they could explain money supply change by changes in the so-called "monetary base". The monetary base represented net monetary liabilities of the public sector (the Fed and Treasury) which produced total reserves and currency in circulation. The monetarists argued that the money multiplier, which represented the powerful effects of the monetary base on money supply, tended to remain constant. Changes in the monetary base, therefore, would result in predictable changes in the money supply. Since currency in circulation totals were included in both the monetary base and money supply totals, the multiplier operated only between total reserves and demand deposits (consistent with concepts of the fractional reserve system). Thus, it was acceptable to some monetarists to consider total reserves as an operational target.

But total reserves included reserves required to support government and interbank deposits which are not included in money supply totals. To make a total reserve target consistent with the money supply objective, therefore, some reserves were excluded from the target leaving reserves available to support private, nonbank deposits (called RPD's). Targeted parameters of acceptable RPD growth were first set for the Desk by the FOMC in May, 1972. Therefore, Fed officials publicly described the Federal Reserve's basic responsibility in terms of controlling the growth of "monetary and reserve aggregates". This presumably signaled the end of bank credit as a policy target.

But alas, the Desk could no more control RPD's than money supply and both targets became regarded as policy rather than operational targets. And, the FOMC could, therefore, not avoid

giving some direction to the Desk in terms of the true operational targets of net borrowed reserves and the funds rate. To the monetarist, the continued reference to operational targets (or money market considerations as they called them) was a step backward. But following the April, 1970 disaster with monetarist policies, an increasing number of monetarists were willing to accommodate some small amount of policy concerns for orderly market conditions.

TRADITIONALISTS VERSUS MONETARISTS IN THE FOMC

While the traditionalist and monetarist camps differed frequently in FOMC meetings, they occasionally found a welcomed concurrence on policy direction which nonetheless arouse from a different set of reasons and logic. When monetarists sought to ease policy in early 1972 because of sluggish money supply growth, traditionalists were fearful than an excessive amount of bank liquidity and reserve availability would tend to overstimulate the emerging upswing in spending and perhaps renew demand-pull inflationary forces. The traditionalist fears proved to be correct and Dr. Burns later admitted the Fed's error of overly stimulative monetary policy in early 1972. Debt market participants, who have never subscribed to the monetarist doctrine, were dismayed at policy ease in early 1972 and were expecting a subsequent rise in interest rates and price inflation. The market disbelief in Fed policies was reflected in the sharpest positive slope to market yield curves in the history of U.S. financial markets.

Later in the spring of 1973 when demand-pull inflation was emerging at a time when the U.S. economy was operating near full capacity, the traditionalist and monetarist could agree on tighter policies. But the traditionalist was attempting to fight inflation by curbing product and credit demands through higher interest rates and tighter reserve availability, while the monetarist was trying to curb money supply growth by slowing the advance of RPD's and the monetary base. Despite this accord, Fed policy makers felt politically constrained from tightening policy. Since politicians were threatening to extend wage and price controls with rider legislation that would mandate direct interest rate controls, the Fed felt it prudent to hold to an even keel policy, despite the need for more firmness.

DR. BURNS AS CHAIRMAN OF THE CID

The Congress was considering the extension of wage and price control authority sought by the Administration. Congress was dismayed at the inept timing of the Administration's changes in the wage and price control program, such as the January easing of controls under Phase III just as wage and spending pressures on prices were beginning to accelerate. Congress was also disturbed at the recent and prospective trend of higher interest rates which

were supposedly to be checked by the Committee on Interest and Dividends (CID) which reported to the Cost of Living Council. Congress had given the CID authority to impose direct interest rate controls to prevent politically-sensitive interest rate rises which labor, in particular, had insisted on as a condition for "trying-out" Phase II of the wage and price program. (Cooperation has been the key factor for success in any wage and price control program.) Congress was somewhat concerned about the Administration's appointment of Dr. Burns to the chairmanship of the CID and Dr. Burns' peers as well as investors were dismayed also. Congress expected a strong leader dedicated to lowering interest rates; debt market participants could not see how Dr. Burns could check the rise of interest rates as CID chairman when, as the Fed's chairman, he had to be supportive of tighter monetary policies to curb monetary expansion and inflation.

In fairness to Dr. Burns, one must realize that he clearly understood the potential conflict of interest implications in accepting the CID chairmanship appointment. He also realized that the appointment could seriously injure his professional reputation, perhaps beyond repair. But Dr. Burns was dedicated to free market principles and was also concerned that unchecked inflationary forces could literally ruin the U.S. economy. He found it necessary, therefore, to accept the CID appointment as his contribution to the protection of free markets from financial controls and to promote CID tolerance toward needed Federal Reserve actions. Perhaps U.S. history has never before manifested such devotion to duty and responsible action in the face of humiliation.

BANK PRIME RATES AND THE CID

In response to the rise of political criticism over rising prime rates during early 1973, the CID moved to limit further increases by demanding bank justification for such moves and, in several instances, demanding rollbacks in bank-instituted prime rate increases. Dr. Burns probably felt that such CID actions complemented Fed policy actions by making it unprofitable for banks to extend new loans. Bankers, however, looked beyond the temporary profit squeeze and continued to compete vigorously for loan business. With loan demands continuing to rise, total loans, reserves, and money supply continued to accelerate. Another solution to the political conflict was clearly in order.

In April, 1973, several bankers approached the CID with the suggestion of a two-tier prime rate system. One tier would represent a prime rate applicable to small borrowers for whom Congress had so much concern. This prime rate level would not be allowed to increase above the 6% level. The other tier would represent the prime rate applicable to large borrowers. This rate would be allowed to increase in accordance with the higher cost of

money market funds used by banks. Certainly Congress would not object to charging large corporations more than small companies for funds borrowed.

Dr. Burns like the two-tier prime rate idea because it would accommodate tighter credit policies in a politically-acceptable manner. Bankers welcomed the idea because it would eliminate the profit margin squeeze that had started when prime rates were held below CD rates by CID actions. Apparently Congress accepted the idea as no complaints were registered. Congressmen did not fully appreciate that small loans are not priced at prime, but above prime and, in fact, the spread between the prime and small loan rates can be quite wide. No mention was made of these spreads or even small loan pricing policies under the two-tier prime rate system although it was intended that such spreads would not violate the spirit and intention of the plan. But no extensive surveillance machinery was set up and banks, as a result, were pretty much left alone in the establishment of interest rates on small loans.

When the CID implemented the new plan, it also let it be known (in a quiet way by telephoning bankers) that increases in the prime rate for large borrowers would be limited to 1/4% on each occasion, with upward adjustments limited to just one in a three-week period, later changed to one every two weeks. This slight change from the original plan was apparently designed to prevent a rapid escalation (or catch up) of prime rates since they have such a high political profile. The added insurance against political criticism, however, took banks by surprise and represented a policy which was to sharply increase money supply growth between May and August of 1973.

CORPORATE ARBITRAGE BETWEEN THE PRIME AND CD RATES

With its new-found political freedom, the Fed was quick to tighten monetary policy in order to check rapid money supply growth. But as CD rates quickly responded to the sharp increase in the funds rate and other money market rates, bankers were unable to lift the prime rate by more than 1/4% every three weeks. CD rates, therefore, soon exceeded prime rate levels by as much as 200 basis points (two percentage points). This represented an unbelievable profit opportunity for many corporate treasurers who had a large volume of outstanding lines of credit against which they were contractually entitled to borrow funds at the prime rate level (plus 1/4 percentage point in some cases). Despite the prevailing 10% compensating balance requirement which raised the cost of borrowed funds, the spread between CD rates and the prime rate was large enough to provide plenty of profit from investing loan proceeds into CD's, and with no capital required! Such arbitrage borrowings soared at money center banks where

outstanding lines of credit and large business borrowings were generally located. During the summer months of 1973, for example, business loans at large money center banks in Chicago and New York grew at an average annual rate of more than 50%. Yet business loans in all other regions grew at an annual rate of only 3%. The arbitrage borrowings escalated the growth of bank credit to 17% annual rate and money supply growth increased well above 10%. Such monetary expansion drew immediate tightening responses from the Fed which only further increased CD rates over the CID-restrained prime rate.

Bankers realized immediately the arbitrage motive behind the summer surge in business loans. Some borrowers would actually place a CD buy order with the same bank from which the loan proceeds were secured. But bankers had to honor lines of credit, the utilization of which forced a buildup in CD totals to provide the liquidity needed for loan extensions. Should a bank lend funds to a corporation and refuse to bid up CD totals, those funds would be transferred to another bank bidding for CD money. Bankers were forced to bid for CD's as they honored their lending commitments (and in many instances accommodate loan business from new customers who were anxious to profit from the arbitrage opportunity). Thus, as the Fed tightened in response to credit and subsequent monetary expansion, it only further encouraged more loan expansion.

Within this vicious cycle, the demand deposits created by loans were transferred into time deposits (CD's) which offset some of the money supply growth. But the offset was incomplete because of compensating balance requirements. It must also be pointed out that a fairly high portion of drawdowns was estimated to be related to planned spending increases. In such instances, the credit line drawdowns were stepped up and executed in the maximum amount permitted, rather than the amount needed, which inflated compensating balances (particularly in cases where 15% balances were required). Thus, while loan totals and bank credit soared, money supply growth was significantly lowered but nonetheless remained in excess of the 6% growth rate maximum sought by the FOMC.

RENEWAL OF POLICY EMPHASIS ON BANK CREDIT

The divergence of money supply growth from the more rapid pace of credit expansion renewed FOMC policy emphasis on bank credit. Supplemental reserve requirements on large CD's were instituted and raised, but with no apparent influence on CD expansion. The rise in bank credit emphasis came at the expense of RPD's and not money supply. Although some monetarists claimed that RPD's performed quite well as a target, it seems that they were used increasingly as a guide, well subordinated to other concerns. The targeted parameters for RPD growth became sufficiently wide to accommodate most growth rate changes of both expected and unexpected

characteristics. During the summer months of 1973, RPD growth was excessive (largely because of member bank induced rises in required reserve levels) but not nearly as excessive as bank credit growth. The CD transfer of loan-created demand deposits into a time deposit status represented the principal cause for this divergence in growth rates (as required reserve ratios on CD funds are substantially lower than they are on demand deposits). Because of this, and owing to the fact that the money multiplier was proving to be far more volatile than monetarists had asserted, the FOMC started to play somewhat closer attention to bank credit than to RPD's.

DEMAND-TIME DEPOSIT BALANCE

While the velocity of money relative to real GNP did not display overt change, the money multiplier between reserves and demand deposits did change rather significantly in accordance with the previously mentioned factors of money growth (being reserve availability, loans, interest rates, and transactions needs). Becuase of the interest rate factor (CD rate) in mid-1973, indicated velocity fell even though total reserves and money supply grew more rapidly than desired. The missing link to this picutre, of course, was loan demand and bank credit growth. The bank credit expansion of mid-1973 could have unleashed a very strong surge in money supply growth had the Fed significantly eased interest rates in late 1973, which could have substantially reserved the previous shift from demand deposits to time deposits. In other words, a bulge in bank credit, followed by lower interest rates, could increase the money multiplier and money supply. Concerns over these potential relationships may have led Dr. Burns to restate the Fed's primary responsibility in terms of controlling the growth of "monetary and credit aggregates". This exclusion of "reserve aggregates", however, did not change the monetarists' analytical use of the monetary base.

NONBORROWED MONETARY BASE AND NONBORROWED RESERVE LEVELS

The money supply chase during 1973 resulted in a very sharp increase in net borrowed reserves which prompted some monetarists to focus on the nonborrowed monetary base, perhaps as an FOMC target. While such analytical fine-tuning may be an improved target over which the Desk nonetheless lacks complete control, problems arise whenever the Fed opens the Window for emergency borrowings, such as it did to one major and troubled bank in 1974. Such borrowings represent reserve extensions through the Window which are not subject to immediate repayment. The quasi-permanent nature of such reserves has no different impact on financial behavior of all member banks than do reserves provided through the open market. The Desk must, therefore, offset the reserves from the Window by absorbing nonborrowed reserves; net borrowed reserve levels are inflated relative to the true degree of

day-to-day tightness. The same relationships hold for seasonal borrowings. While Fed statistical releases separately identify seasonal borrowings, however, emergency borrowings are not separately accounted for, probably in an effort to preserve the public's confidence. This prohibits the analyst from making necessary adjustments to reported net borrowed reserve levels. Accordingly, reported nonborrowed reserve levels are changed in meaning during these periods and the monetarist is unable to make unnecessary adjustments to the nonborrowed monetary base (unless he happens to be privileged to confidential Fed data).

The whole point, however, may be academically moot because the Fed's presumed control over either the nonborrowed base or the monetary base dissipates with the structural realities of the U.S. financial system. The monetarist, nonetheless, remains dedicated, as always, to the short run control of monetary targets which are, in fact, beyond the immediate control of the Fed. Following the money supply slowdown in August and September of 1973, for example, the monetarist was inclined to ease open market policy despite mounting inflationary pressures that encouraged the traditionalist to maintain tight policies. The inflationary pressures were almost entirely cost-push in nature which also lay outside the offsetting influence of the Fed. Each side, in other words, wanted to correct something they could not immediately control. The two viewpoints arrived at opposing policy recommendations which were not easily resolved in late 1973. Then, in 1974, higher money supply growth in the spring months, coupled with high inflation, brought the two FOMC sides back together again to implement unprecedented restrictiveness in open market policy.

MONETARIST INFLUENCE ON THE FED

On balance, the FOMC and the Fed's staff seem to have embraced the monetarist doctrine. Strict monetarists, however would disagree with the assertion and they would not consider Dr. Burns to be a monetarist -- not even a hybrid monetarist. But the fact of the matter is that Dr. Burns and the FOMC consider control of money supply growth to be their prime responsibility. Such proclaimed responsibility must be the distinguishing characteristic between monetarists and traditionalists who realize that such narrowly-defined responsibility is hardly appropriate when money supply cannot be accurately measured or controlled. The traditionalist, on the other hand, may also be guilty of assuming an erroneous policy responsibility for cost-push inflation unless, of course, he is willing to create substantial slack on the labor front (20% unemployment rate) as a substitute for needed structural reform (which would also create massive economic dislocations). But the traditionalist does tend to focus his FOMC policy direction on targets and aggregates which the Desk can control, targets which

his opponents call "money market targets". The traditionalist's operational target of net borrowed reserves and the funds rate represent the only known vehicles that the Fed can use to transmit its influence. The traditionalist does not really think in terms of policy targets because unlike the monetarist, he is not trying to subject policy formation to simple statistical measures. The traditionalist, instead, is prone to assessing all economic and financial data to judgmentally arrive at a "feel" for desired policy direction while the monetarist's review of such data may instead result in an adjustment of the money supply target. The point to be made is that the FOMC largely directs policy in accordance with a policy target involving monetary expansion which can result in substantial shifts in the degree of restraint desired from open market operations. This is characteristic in every basic respect of the monetarists doctrine.

HIGH INTEREST RATES IN 1973 AND 1974

The money supply chase of 1973 brought interest rates to record levels. Was this necessary under the circumstances? Is it particularly relavant to chase a lagging indicator of economic change such as money supply? The policy response to a lagging indicator resulted in ill-timed and destabilizing influences on the economy. The monetarist approach of the Fed has been held intact long enough to observe a negative correlation between real GNP and interest rates. The money supply chase produced a very low level of interest rates in the near-boom period of 1972 (as money supply growth lagged real output change). Policy thus fueled demand-pull inflation. When real output nosedived by 6.3% in early 1974, money supply growth was peaking and interest rates hitting new record levels. Policy was affecting even lower levels of production (which added some upward thrust to cost-push inflation). If monetary policy should be basically aimed at equalizing aggregate product demands with output capacity (which ignores cost-push inflation but promotes full employment in the absence of demand-pull inflationary pressures), then policy has been quite destabilizing under the reign of the monetarist doctrine of the Fed -- principally because policy attempted to chase a lagging indicator over which the Fed had very little control. With the removal of capital export controls, moreover, money supply trends in the future may bear little relationship to previous or current cyclical change in the economy.

Of course, monetarists cry "foul" again because they assert that policy was essentially too easy in early 1974 when real output fell. After all, they argue, the Fed allowed the monetary base and money supply to expand rapidly. The traditionalist would only ask, "Did they really?" The traditionalist notes that the FOMC in February, March and April of 1974 directed the Desk to tighten policy and credit conditions and the Desk did its

best to tighten reserves and raise the funds rate. Whereas the monetarist judges Fed policy posture by the results of policy actions (assuming control capabilities over results), the traditionalist judges policies based on intent. Debt market participants also assess policy on intent because interest rate levels and bond yields vary only in accordance with policy intentions (to tighten or ease) and not by money supply results that change as a result of factors other than Fed policy actions.

The destabilizing effects of the money supply chase have only begun to be recognized by Fed officials. But before policymakers abandon the monetarist approach, they must define a new policy approach (which would most likely avoid extreme interest rate levels) and they must determine whether suggested institutional change would provide the Fed with enough control over monetary expansion to justify a continuation of the monetarist approach.

CHAPTER VII

U N C H A R T E R E D W A T E R S

Obviously, this author's thoughs about the Federal Reserve System and its powers to influence financial flows in the economy of the United States are juxtaposed, in this text, with the monetarist school. There is one major point of agreement concerning the Fed, however, and that is the need for reforms to the structure of the Federal Reserve System. The nature of the monetarist approach to reform requires summary, rebuttal, and alternative recommendations.

THE MONETARIST REFORM OF THE FRACTIONAL RESERVE SYSTEM

The least popular suggested reform involves the elimination of the fractional reserve system in favor of a 100% reserve requirement. The 100% reserve system presumably would required Fed provision of reserves before an increase in loans or investments, and hence in deposits and required reserves, could occur. But even under this system, bankers would most likely continue to make loans and then look about for needed reserves through Federal funds or CD's. Under the 100% reserve proposal, however, banks would be unable to reduce reserve requirements by shifting demand deposits into CD's and a Fed refusal to supply additional reserves, either through the Window or through open market operations, would force some banks to end up the statement week with a deficient reserve position.

If no reserve borrowings were permitted, some kind of penalty system for deficient reserves positions would have to remain in effect. The only alternative would be the politically-unacceptable recourse to shut down banks that are deficient in reserves. The penalty system, however, gives tacit approval to deficiences, reducing significantly, inhibition bankers might otherwise have in pursuing the policy of making loans whenever reserves can be found through open market competitive bidding for funds. If penalties involved administrative review of loan portfolios, however, bankers'fear of Fed limitations on loan rollovers through binding recommendations could significantly discourage them from making loans without sufficient excess reserve credit. Administrative review, therefore, could provide the needed supplement to a 100% reserve system to give the Fed fairly accurate control over monetary expansion. The current penalty system does not facilitate

control because the fractional reserve system enables a bank to effect shifts in deposits from a demand to a time status, lowering required reserve levels and freeing reserves for further deposit expansion.

The suggested 100% reserve system has not been well received by analysts or the general public. The rigidity of the system, in the eyes of many, represents an unacceptable degree of encroachment on the free market system. Under the 100% reserve requirement arrangement, deposit expansion would be limited to only those banks in which the accounts of recognized dealers are domiciled. Reserve transfers in the funds market could fade out of existence whenever the Fed pursued tight policies. Under the present fractional reserve system, deposits tend to be created at the time of need and at the point of need. Under the more rigid system, deposit expansion could be checked in accordance with a central plan (monetary policy) that fails to recognize regional credit needs. The unpopularity of the 100% system suggests that its adaptation is not likely to occur; it also suggests that a reserve penalty system to replace reserve borrowings is not likely to be implemented since the penalty system, under our fractional reserve arrangement, could not fully offset the flexibilities of liability management available to commercial banks. Moreover, if a reserve penalty system relies only on cost penalties and does not include the much-feared administrative counselling, bankers will not be discouraged from taking advantage of the tacit approval of incurring reserve deficits and attendant cost penalties, unless the latter is extremely high.

LAGGED RESERVE REQUIREMENTS, ANOTHER MONETARIST REFORM

A large group of monetarists feel quite strongly that lagged reserve requirements represent the key factor contributing to the slippage problem. It is argued that since bankers are not concurrently accountable for their loan actions (in terms of required reserve increases on new deposits created by loans), they are encouraged to "go now and pay later". With concurrent reserve requirements, monetarists claim, lending decisions and required reserve levels could be influenced more effectively by open market operations. But under the lagged system, not only is such influence of open market operations totally absent, it is actually reversed with the Desk supplying reserves in response to an increase in required reserves stemming from loan extensions. Such action of the Desk stabilizes market conditions but does not retard aggressive loan policies at the time when a halt in loan extensions is desired.

The proponents of concurrent reserve availability fail to note that when such a system was in effect, open market operations had virtually no impact on lending decisions. The discretionary powers of the banking system to create loans, deposits, and

required reserve increases were as strong then as they are now. The Fed could not control the monetary base any better under concurrent reserve requirements than under the present lagged system. To revert back to the old arrangement would result in no amelioration in Fed slippage and would, in fact, create a costly havoc for many banks not capable of quickly posting daily deposit data in order to efficiently manager their reserve position.

ALTERNATIVE RECOMMENDATIONS FOR FEDERAL RESERVE REFORM

The observer should be able to sense that absolute Fed control is not desirable and that within a free market system, some slippage between Fed actions and policy objectives should and will occur. The Fed was never intended to be a "big brother". It was intended, instead, to supply stabilizing influences to help guide free markets. The monetarist criticism of the Fed's structure and operations reflects the inappropriateness of the monetarist theory to the reality of the free market nature of the U.S. financial and economic system. This does not mean, however, that reform is unnecessary. It is. Reform is needed to present outright abuses of the system and to make the Federal Reserve System a more equitable one for all concerned.

SYSTEM MEMBERSHIP

Perhaps one area of agreement between monetarists and traditionalists exists with respect to the need to broaden System membership. This would strengthen the influence of policy actions and would tend to equalize bank regulations applicable to most banks. Membership should not be mandatory for all banks but mandatory for all FDIC insured banks as previously discussed.

BOARD OF GOVERNORS

The recent attempt to provide for a balance of backgrounds among Board members seems to have weakened the Board in areas of monetary policy. Appointees having little or no background in financial economics become dependent on other Board members and the Board's staff for exposure and educational orientation to policy issues. Such dependency tends to propagate existing doctrine without a proper amount of challenge and debate. Appointees to the Board shoud, therefore, have strong credentials in the subject area over which they are to govern. This does not mean that appointments should be limited to professors in academic institutions for many such persons have an insufficient amount of current knowledge and experience to be effective governors. There are, nevertheless, distinguished financial economists in both financial and educational institutions worthy of appointment.

More importantly, perhaps, is a need for two Boards of

Governors (with some interlocking membership or direction) that would provide for specialization of labor. Too much of the Board's time is currently spent on a host of regulatory matters (including bank mergers), leaving an insufficient amount of time available for monetary policy matters.

FED OBJECTIVES

Current objectives of full employment, stable prices and balance of payments equilibrium should be eliminated in favor of the following: "It is the object of the Federal Reserve System to influence financial conditions in a manner which will maintain a reasonable blance between aggregate product demands and the capacity of producers to meet those demands." This equality objective would prompt restrictive monetary policy to combat demand-pull inflation but would not necessarily call for restrictive policies to combat cost-push inflation. Evidence suggests that tight policies in early 1974 contributed toward, rather than reduced, cost-push factors. Mortgage costs were raised. Real GNP was depressed which reduced productivity and increased unit labor costs. And tight policies discouraged capital flows into manufacturing plant and equipment expansion and modernization needed to provide a long range uplift to productivity. Tight policies designed to weaken labor's leverage in wage negotiations failed in their mission and represented an oversight of declining real income for production workers since 1965.

Foreign exchange and interest rate factors have been subordinated policy considerations, but could become more important once a fluid international market for financial flows develops. Shifting loan demands in search of the lowest lending rate will cause changes in credit and monetary expansion that have no bearing on domestic economic conditions. Monetarist policies could, therefore, blindly effect changes in financial conditions that could be destructive both in terms of full employment and stable prices. There is no reason why this nation or others should subject their financial markets to the disruptive effect of arbitrage credit flows in the international market. Accordingly, it is suggested that all central banks prohibit clearance of foreign exchange transactions that are not accompanied by document of trade (in goods or services). The isolation of foreign exchange makets from arbitrage and non-trade transactions would greatly stabilize foreign exchange conditions and the balance of payments. If the Fed, at the same time, equalized product demands to supple capabilities in the U.S., the balance of trade could soon equalize through floating exchange rate adjustments to current price levels, which should also stabilize in the U.S. if the suggested Fed objectives were met. Under these circumstances, the proclaimed objective of balance of payments equilibrieum would be a by-product

of the more basic objective of equalizing product demands to supply capabilities. Such change in the Fed's principal objective would not prohibit continuation of mutual support operations in foreign exchange markets between the Fed and other central banks.

DISCOUNT ADMINISTRATION

Use of a penalty discount rate is suggested. Access to the Window should be quantified in accordance with the changes in reserve requirement ratios described in the next paragraph.

RESERVE REQUIREMENTS

Required reserve ratios should be raised for banks having to borrow at the Window. A 1/4 percentage point increase in demand deposit required reserve ratios for each successive week of reserve borrowings would, for example, provide Discount Administration with a much sharper cutting edge of monetary restraint. Once a borrowing bank makes a needed liquidity adjustment which allows it to terminate borrowings, a reduction in required reserve ratios (in the same time sequence in which they arose) would leave the bank in a more reasonable reserve position.

Moreover, as net borrowed reserves of the system rise, the base reserve requirement should automatically increase by 1/4 percentage point for each $200 million increase in the monthly average of net borrowed reserves. Such action would automatically reapportion reserve credit through offsetting open market operations. The use of a floating base of reserve requirements tied to individual bank borrowings, would give open market policy a much-needed improvement in its policy effects, particularly since the reserve requirement adjustment reflects <u>average costs</u> to a bank and not marginal costs that the Discount Rate represents.

OPEN MARKET OPERATIONS

Introduce BRU's as previously explained.

FOMC

Intermediate policy targets used by the FOMC should be eliminated without replacement. Bank credit can be used as a guide, or barometer, of the banking system's lending activities, which in turn reflects the potential speed of credit and monetary expansion relative to output levels. Bank credit, however, should not be contained within a proviso clause in the directive. The directive should <u>only</u> delegate responsibility and give direction concerning matters which are controllable by the Desk -- namely, net borrowed reserves and/or the funds rate. It is the Committee's responsibility, and not that of the Desk, to appraise the meaning and

importance of a wide variety of statistical measures. These become the basis of sound judgment and policy decisions given to the Desk.

If any one statistical policy target is so volatile that its use would require a change in open market policy in between monthly FOMC meetings, then it is logical to assume that such target bears little relationship to economic change which occurs in a more gradual fashion. The FOMC must simply get back to using their heads rather than simplistic statistical measures (which are inaccurate) as the basis of policy decisions. Fed officials claim that they presently consider a wide variety of data and rely on sound judgment. But this judgment results in a decision on money supply growth targets that is quite different from a true open market policy decision. With money supply not susceptible to measurement and subject to large weekly impacts from technical factors, open market policy direction, in the short run, has no more rationale than a game based strictly on chance.

REGULATORY MATTERS

1. No compensating balance requirements should be allowed at commercial banks. Let the true cost of borrowing be known and let us not have monetary statistics clouded by nonmonetary deposits.

2. Remove restrictions from bank open market paper issuance (provided that adequate capitalization exists) in order to facilitate credit flows and adjustments to changing credit conditions.

3. Prohibit variable lending rates.

4. Prohibit bank lines of credit.

The above structured and procedural changes could improve both the relevance of policy and its influence. What more could one ask for within a free market system?

Man has enough statistical data, theory, and understanding of business cycles to promote stable growth in living standards. From this starting point, common sense and good judgment could perform miracles for millions of people who, not of their own doing, lack access to goods and services which would help make their lives more rewarding and enjoyable. Can you help?

7 9 0 4 0 0 9 0 2 7 1 (2)

Home Business Phones
July 10 – Dec. 20, 1976

MONEY MARKET SERVICES, INC.
120 MONTGOMERY STREET
SAN FRANCISCO, CALIF. 94104

Dec. 20 76 90-959/1211

Pacific Telephone 69.41

*Sixty nine and 41/100

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CALIFORNIA CANADIAN BANK
490 EL CAMINO REAL
BELMONT, CALIFORNIA 94002

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⑆1211⑆0959⑆0007 011216⑈

MONEY MARKET SERVICES, INC.
SAN FRANCISCO, CALIF.

DELUXE - FORM DVO-3 V-2

DATE	DESCRIPTION	AMOUNT
	bill to Dec. 10 595-0160	

V-2

NY
563 min
over call
6.12 min
Balanced
555 min (long calls)
over call
13.88 min

A 9201-SJ 11-76

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94104

7904000027

415 595-0160 DEC 10 76 — 154 0948 039045

7 9 0 4 0 0 9 0 2 7 1

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	269.66	
PAYMENTS AND ADJUSTMENTS	269.66CR	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	30.45	
LONG DISTANCE (SEE DETAIL)	28.33	
MESSAGE UNITS (SEE DETAIL)	6.70	
TAX [illegible]	3.93	
CURRENT CHARGES DUE BY JAN 04	69.41	69.41
TOTAL AMOUNT DUE . . . . $		69.41

[illegible] MARKET S[illegible] INC
[illegible] MONTGOMERY
SAN FRANCISCO CA
94104

FOR BUSINESS OFFICE CALL (415) 595-3101

Pacific Telephone

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A 9200 (1-75)

415 595-0160 DEC 10 76 PAGE 2

DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED		CHARGE
				TOTAL		$	28.33

* KEY DD-DIAL DAY DE-DIAL EVENING DN-DIAL NIGHT

LOCAL UNITS 207, OVERTIME UNITS 87		
LESS ALLOWANCE OF 160 UNITS	134	
TOTAL MESSAGE UNITS AT 5 CENTS EA	134	$ 6.70

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A 9200 (1-75)

415 595-0160 DEC 10 76 PAGE 1

LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
NOV 10	[illegible]	2	[illegible]	BALACYNWYD	PA	215 667 7559	1.09
NOV 12	[illegible]	3	DD	RICHLAND	WASH	509 943 1611	1.18
NOV 14	[illegible]	25	DE	SAN FRAN	CAL	— 981 5223	2.55
NOV 14	[illegible]	24	DE	BALACYNWYD	PA	215 667 7559	6.03
NOV 16	[illegible]	2	DD	SAN FRAN	CAL	— 362 1212	.31
NOV 16	[illegible]	1	DD	SAN FRAN	CAL	— 622 2511	.19
NOV 16	[illegible]	4	DD	SAN FRAN	CAL	— 788 0101	.55
NOV 16	[illegible]	9	DD	SAN FRAN	CAL	— 788 0101	1.03
NOV 16	[illegible]	1	DD	SAN FRAN	CAL	— 788 0101	.19
NOV 18	[illegible]	7	DD	SAN FRAN	CAL	— 622 2511	.91
NOV 21	[illegible]	14	DE	SAN FRAN	CAL	— 981 5226	1.59
NOV 22	[illegible]	1	DD	SAN FRAN	CAL	— 981 0820	.19
NOV 22	[illegible]	1	DD	SAN FRAN	CAL	— 981 0820	.19
NOV 25	[illegible]	6	DE	SARASOTA	FLA	813 959 5449	1.58
NOV 25	[illegible]	1	DD	BROADWAY	CAL	916 546 2531	.33
NOV 25	[illegible]	5	DE	SAN RAFAEL	CAL	— 461 1449	.73
NOV 26	[illegible]	6	DN	SAN FRAN	CAL	— 931 0820	.65
NOV 26	[illegible]	5	DN	NEW YORK	NY	212 530 3804	.52
NOV 26	[illegible]	1	DN	NEW YORK	NY	212 943 9111	.21
NOV 29	[illegible]	3	DD	SAN FRAN	CAL	— 981 0820	.43
DEC 2	[illegible]	2	DD	SAN FRAN	CAL	— 981 0820	.31
DEC 2	[illegible]	2	DD	SAN FRAN	CAL	— 983 7310	.31
DEC 2	[illegible]	6	DD	NEW YORK	NY	212 530 3804	2.44
DEC 2	1213P	10	DD	NEW YORK	NY	212 530 3804	3.96
DEC 8	[illegible]	2	DD	SAN FRAN	CAL	— 981 0820	.31
DEC 9	[illegible]	4	DD	SAN FRAN	CAL	— 981 0820	.55

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1156

MONEY MARKET SERVICES
120 MONTGOMERY ST., STE. 1740
SAN FRANCISCO, CALIF. 94104

Nov. 29, 1976

11-8
1210

Pacific Telephone 269.66

*Two hundred sixty nine and 66/100----------

CROCKER NATIONAL BANK
ONE MONTGOMERY STREET OFFICE
ONE MONTGOMERY STREET, SAN FRANCISCO, CALIFORNIA 94133

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⑈1210⑈0008⑈ 0601 29513⑈

MONEY MARKET SERVICES
SAN FRANCISCO, CALIF.

DELUXE - FORM DVO-2 V-2

DATE	DESCRIPTION	AMOUNT
	to Nov. 10, 1976 595-0160	

V-8

415 595-0160 NOV 10 76 159 694B 005012

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	430.00	
PAYMENTS AND ADJUSTMENTS	439.00CR	
BALANCE	9.00CR	9.00CR

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	30.45	
LONG DISTANCE (SEE DETAIL)	202.44	
MESSAGE UNITS (SEE DETAIL)	30.00	
TAXES 15.77 US	15.77	
CURRENT CHARGES	278.66	278.66
TOTAL AMOUNT DUE . . . . . .$		269.66

MONEY MARK T SERV INC
120 MONTGOMERY
SAN FRANCISCO CA
94104

FOR BUSINESS OFFICE CALL (415) 593-3101

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415 595-0160 NOV 10 76 7 0 0 4 0 0 9 0 PAGE 5

DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED		CHARGE
NOV	9:24A	3	DD	SAN FRAN	CAL	— 543	4424	.45
NOV 4	9:27A	5	DD	SAN FRAN	CAL	— 788	0101	.67
NOV 4	9:33A	9	DD	SAN FRAN	CAL	— 981	0820	1.15
NOV 4	10:03A	1	DD	SAN FRAN	CAL	— 788	0101	.19
NOV 4	10:05A	4	DD	CHICAGO	ILL	312 732	6750	1.60
NOV 4	10:09A	1	DD	SAN FRAN	CAL	— 788	0101	.19
NOV 4	10:21A	2	DD	SAN FRAN	CAL	— 981	0820	.31
NOV 4	10:26A	5	DD	SAN FRAN	CAL	— 788	0101	.67
NOV 4	10:31A	2	DD	SAN FRAN	CAL	— 981	0820	.31
NOV 4	10:35A	1	DD	NEW YORK	NY	212 943	9111	.54
NOV 4	10:43A	1	DD	SAN FRAN	CAL	— 981	0820	.19
NOV 4	10:44A	1	DD	SAN FRAN	CAL	— 788	5454	.19
NOV 4	10:44A	4	DD	SAN FRAN	CAL	— 788	0101	.55
NOV 4	10:47A	8	DD	NEW YORK	NY	212 530	3804	3.20
NOV 4	10:56A	2	DD	SAN FRAN	CAL	— 981	0820	.43
NOV 4	10:59A	2	DD	SAN FRAN	CAL	— 788	0101	.31
NOV 4	1:00P	4	DD	SAN FRAN	CAL	— 788	0101	.55
NOV 4	1:12P	4	DD	SAN FRAN	CAL	— 981	0820	.55
NOV 4	1:17P	8	DD	NEW YORK	NY	212 530	3804	3.20
NOV 4	1:25P	8	DD	SAN FRAN	CAL	— 981	0820	1.03
NOV 4	1:54P	34	DD	SAN FRAN	CAL	— 788	0101	4.15
NOV 4	2:29P	5	DD	SAN FRAN	CAL	— 788	0101	.67
NOV 4	6:12P	5	DE	SAN FRAN	CAL	— 788	0101	.60
NOV 5	7:01A	1	DN	SAN FRAN	CAL	— 985	7520	.15
NOV 5	7:03A	2	DN	SAN FRAN	CAL	— 981	0820	.25
NOV 5	7:26A	3	DN	SAN FRAN	CAL	— 788	0101	.35
NOV 5	7:41A	1	DN	SAN FRAN	CAL	— 788	0101	.15
NOV 7	4:11P	42	DN	BALACYNWYD	PA	215 667	7359	6.44
NOV 7	8:03P	15	DE	STSNBCH9LS	CAL	— 868	1529	2.03

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415 595-0160 NOV 10 76 PAGE 6

DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED		CHARGE
NOV 8	7:01A	6	DN	SAN FRAN	CAL	— 981	0820	.65
NOV 8	7:26A	17	DN	SAN FRAN	CAL	— 788	0101	1.75
NOV 8	8:03A	3	DD	SAN FRAN	CAL	— 788	0101	.43
NOV 8	8:10A	7	DE	NEW YORK	NY	212 530	3804	2.82
NOV 8	8:17A	1	DD	SAN FRAN	CAL	— 622	2511	.19
NOV 8	8:17A	3	DD	SAN FRAN	CAL	— 788	0101	.43
NOV 8	8:24A	1	DD	SAN FRAN	CAL	— 981	0820	.19
NOV 8	8:50A	1	DD	SAN FRAN	CAL	— 788	0101	.19
NOV 8	7:13P	4	DE	BALACYNWYD	PA	215 667	7359	1.09
NOV 9	7:29A	4	DN	SAN FRAN	CAL	— 788	0101	.45

TOTAL . . . . . $ 202.44

* KEY DD—DIAL DAY DE—DIAL EVENING DN—DIAL NIGHT

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
OCT 11	11:55A	1	SOSAN FRAN	—	583	0871	4
OCT 11	11:56A	1	SOSAN FRAN	—	583	0871	4
OCT 11	11:56A	7	SOSAN FRAN	—	583	0876	8
OCT 12	9:46A	9	SOSAN FRAN	—	589	9077	10
OCT 13	2:24P	20	SOSAN FRAN	—	589	9077	21
OCT 18	3:49P	12	SOSAN FRAN	—	589	7325	13
OCT 19	10:51A	3	SOSAN FRAN	—	583	9682	4
OCT 19	9:56P	11	SOSAN FRAN	—	589	0770	12
OCT 20	5:14P	18	MILLBRAE	—	697	4061	18
OCT 22	10:59A	4	SOSAN FRAN	—	871	7202	5
OCT 23	2:32P	2	PACIFICA	—	359	6666	4

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415 595-0160 NOV 10 76 PAGE 7

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
OCT 25	10:01A	6	PACIFICA	—	359	6666	7
OCT 26	10:41A	1	SOSAN FRAN	—	589	9077	4
OCT 27	9:38A	23	SOSAN FRAN	—	589	9077	24
OCT 28	2:35P	3	MILLBRAE	—	692	4730	3
OCT 28	2:36P	3	MILLBRAE	—	692	4730	3
OCT 28	2:46P	1	SOSAN FRAN	—	871	7202	4
OCT 28	2:54P	1	MILLBRAE	—	692	4730	3
OCT 28	3:48P	18	MILLBRAE	—	692	4730	18
OCT 28	4:31P	13	SOSAN FRAN	—	589	9077	14
OCT 29	9:20A	2	MILLBRAE	—	692	4730	3
OCT 29	9:46A	1	SOSAN FRAN	—	589	9077	4
OCT 31	5:05P	35	SAN FRAN	—	467	4420	37

TOTAL MULTI MESSAGE UNITS 227

LOCAL UNITS 324, OVERTIME UNITS 199

LESS ALLOWANCE OF 160 UNITS 373

TOTAL MESSAGE UNITS AT 5 CENTS EA 600 $ 30.00

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415 595-0160 NOV 10 76 7 0 0 4 0 0 2 0 PAGE 4

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
OCT 28	2140P	0	DD	NEW YORK	NY	212	530	3804	3.58
OCT 28	2[illegible]P	1	DD	SAN FRAN	CAL	—	362	5600	.19
OCT 28	2[illegible]P	3	DD	SAN FRAN	CAL	—	788	0101	.43
OCT 28	2[illegible]P	3	DD	SAN FRAN	CAL	—	788	0101	.38
OCT 29	7[illegible]P	7	DD	SAN FRAN	CAL	—	788	0101	.75
OCT 31	4[illegible]P	31	DD	BALACYNWYD	PA	215	667	7359	4.77
NOV 1	9[illegible]A	8	DD	SAN FRAN	CAL	—	788	0101	1.03
NOV 2	10[illegible]A	2	DD	SAN FRAN	CAL	—	781	4321	.31
NOV 2	9[illegible]P	1	DD	SARASOTA	FLA	813	954	5449	.35
NOV 2	9[illegible]P	4	DD	BALACYNWYD	PA	215	667	7359	1.09
NOV 3	6[illegible]A	2	DD	SAN FRAN	CAL	—	983	7320	.25
NOV 3	7[illegible]A	5	DD	SAN FRAN	CAL	—	788	0101	.55
NOV 3	8[illegible]A	2	DD	SAN FRAN	CAL	—	788	0101	.31
NOV 3	8[illegible]A	3	DD	SAN FRAN	CAL	—	788	0101	.43
NOV 3	1[illegible]P	8	DD	SAN FRAN	CAL	—	788	0101	1.03
NOV 3	6[illegible]P	4	DD	SAN FRAN	CAL	—	788	0101	.55
NOV 3	9[illegible]P	1	DD	SAN FRAN	CAL	—	788	0101	.19
NOV 3	1[illegible]P	11	DD	NEW YORK	NY	212	530	3804	4.34
NOV 3	1[illegible]P	1	DD	SAN FRAN	CAL	—	983	7320	.19
NOV 3	7[illegible]P	2	DD	SAN FRAN	CAL	—	981	0820	.31
NOV 3	8[illegible]P	2	DD	SAN FRAN	CAL	—	981	3228	.31
NOV 3	8[illegible]P	1	DD	SAN FRAN	CAL	—	788	5454	.19
NOV 4	7[illegible]A	7	DD	SAN FRAN	CAL	—	788	0101	.75
NOV 4	7[illegible]A	23	DD	SAN FRAN	CAL	—	981	0820	2.35
NOV 4	8[illegible]A	1	DD	SAN FRAN	CAL	—	788	0101	.19
NOV 4	8[illegible]A	15	DD	NEW YORK	NY	212	943	9111	5.86
NOV 4	8[illegible]A	1	DD	SAN FRAN	CAL	—	788	0101	.19
NOV 4	9[illegible]A	9	DD	NEW YORK	NY	212	530	3804	3.58
NOV 4	9[illegible]A	18	DD	SAN FRAN	CAL	—	788	0101	2.23

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415 595-0160 NOV 10 76 PAGE 3

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
OCT 21	2109P	1	DD	SAN FRAN	CAL	—	788	2109	.19
OCT 21	2109P	3	DD	SACRAMENTO	CAL	916	482	3347	.72
OCT 21	2[illegible]P	22	DD	SAN FRAN	CAL	—	788	0101	2.71
OCT 21	3[illegible]P	17	DD	SAN FRAN	CAL	—	788	2109	2.11
OCT 21	6038P	24	DD	SAN FRAN	CAL	—	788	0101	2.69
OCT 22	9[illegible]A	7	DD	SAN FRAN	CAL	—	788	0101	.91
OCT 22	1002A	3	DD	SAN FRAN	CAL	—	622	2511	.43
OCT 22	1004A	7	DD	SAN FRAN	CAL	—	983	7320	.91
OCT 22	1028A	4	DD	SAN FRAN	CAL	—	788	6900	.55
OCT 24	6[illegible]P	37	DD	BALACYNWYD	PA	215	667	7359	9.24
OCT 25	1042A	6	DD	SAN FRAN	CAL	—	788	0101	.79
OCT 26	1043A	22	DD	NEW YORK	NY	212	530	3804	8.52
OCT 26	1105A	4	DD	SAN FRAN	CAL	—	622	2511	.55
OCT 26	1111A	3	DD	SAN FRAN	CAL	—	788	0101	.43
OCT 26	1130A	3	DD	SAN FRAN	CAL	—	788	0101	.43
OCT 26	1[illegible]P	1	DD	SAN FRAN	CAL	—	777	7177	.19
OCT 26	[illegible]P	3	DD	SAN FRAN	CAL	—	788	0101	.43
OCT 26	4[illegible]P	12	DD	BALACYNWYD	PA	215	667	7359	4.72
OCT 27	6[illegible]P	1	DD	SAN FRAN	CAL	—	777	7177	.16
OCT 27	1008A	18	DD	SAN FRAN	CAL	—	788	0101	2.23
OCT 28	1055A	7	DD	SAN FRAN	CAL	—	766	0101	.91
OCT 28	1123A	1	DD	SAN FRAN	CAL	—	983	1403	.19
OCT 28	1150A	10	DD	SAN FRAN	CAL	—	983	1404	1.27
OCT 28	1[illegible]A	20	DD	SAN FRAN	CAL	—	788	0101	2.47
OCT 28	1259P	5	DD	SAN FRAN	CAL	—	788	0101	.67
OCT 28	2[illegible]P	2	DD	SAN FRAN	CAL	—	788	0101	.31
OCT 28	2[illegible]P	1	DD	SAN FRAN	CAL	—	622	2511	.19
OCT 28	2[illegible]P	3	DD	SAN FRAN	CAL	—	788	0101	.43
OCT 28	3[illegible]P	8	DD	SAN FRAN	CAL	—	622	2511	1.03

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A 9200 (1-75)

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
OCT 12	1225P	26	DD	BALACYNWYD	PA	215	667	7350	10.04
OCT 12	1249P	2	DD	SAN FRAN	CAL	—	788	0101	.31
OCT 12	2109P	4	DD	DALLAS	TEX	214	748	7901	1.60
OCT 13	8[illegible]A	8	DD	SAN FRAN	CAL	—	788	0101	1.03
OCT 13	9[illegible]A	7	DD	WASHINGTON	DC	202	484	6500	2.82
OCT 13	9[illegible]A	3	DD	SACRAMENTO	CAL	916	442	4601	.72
OCT 13	1[illegible]P	1	DD	SAN FRAN	CAL	—	788	0101	.19
OCT 14	8[illegible]A	3	DD	SAN FRAN	CAL	—	788	0101	.43
OCT 14	9[illegible]A	3	DD	SAN FRAN	CAL	—	788	0101	.43
OCT 14	2[illegible]P	4	DD	SAN FRAN	CAL	—	788	0101	.55
OCT 14	2[illegible]P	2	DD	SAN FRAN	CAL	—	983	7320	.31
OCT 14	2[illegible]P	3	DD	SAN FRAN	CAL	—	622	2511	.43
OCT 14	2[illegible]P	1	DD	SAN FRAN	CAL	—	788	0101	.19
OCT 14	2[illegible]P	16	DD	SAN FRAN	CAL	—	788	0101	1.99
OCT 15	4[illegible]P	6	DD	SAN FRAN	CAL	—	622	2511	1.04
OCT 18	8[illegible]A	3	DD	SAN FRAN	CAL	—	788	0101	.43
OCT 18	8[illegible]A	21	DD	NEW YORK	NY	212	530	3804	8.14
OCT 18	9[illegible]A	2	DD	NEW YORK	NY	212	530	3804	.92
OCT 18	2[illegible]P	2	DD	SAN FRAN	CAL	—	788	0101	.31
OCT 18	3[illegible]P	52	DD	BALACYNWYD	PA	215	667	1279	19.92
OCT 19	8[illegible]A	12	DD	SAN FRAN	CAL	—	788	0101	1.51
OCT 19	1[illegible]P	1	DD	SAN FRAN	CAL	—	788	0101	.19
OCT 19	1[illegible]P	1	DD	SAN FRAN	CAL	—	788	0101	.19
OCT 21	9[illegible]A	6	DD	SAN FRAN	CAL	—	788	0101	.79
OCT 21	9[illegible]A	17	DD	SAN FRAN	CAL	—	788	0101	2.11
OCT 21	3[illegible]P	2	DD	SAN FRAN	CAL	—	788	0101	.31
OCT 21	3[illegible]P	1	DD	SAN FRAN	CAL	—	622	2511	.19
OCT 21	4[illegible]P	7	DD	NEW YORK	NY	212	530	3804	2.82
OCT 21	4[illegible]P	2	DD	SAN FRAN	CAL	—	788	0101	.31

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A 9200 (1-75)

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LONG DISTANCE DETAIL

DATE	TIME	MIN	PLACE CALLED		NUMBER CALLED			CHARGE
OCT 11	406P	4	SAN FRAN	CAL	—	983	1404	.55
OCT 11	633P	4	PALACYNWYD	PA	215	667	7359	1.09
OCT 12	625A	2	SAN FRAN	CAL	—	983	7320	.25
OCT 12	635A	1	SAN FRAN	CAL	—	982	7320	.25
OCT 12	722A	1	PALACYNWYD	PA	215	667	7350	.21
OCT 12	724A	2	SAN FRAN	CAL	—	983	7320	.25
OCT 12	727A	8	SAN FRAN	CAL	—	788	0101	.85
OCT 12	757A	1	SAN FRAN	CAL	—	788	0101	.15
OCT 12	849A	2	SAN FRAN	CAL	—	983	7320	.31
OCT 12	853A	5	SAN FRAN	CAL	—	788	0101	.67
OCT 12	911A	12	NEW YORK	NY	212	530	3804	4.72
OCT 12	923A	4	SAN FRAN	CAL	—	622	2511	.55
OCT 12	927A	1	SAN FRAN	CAL	—	788	0101	.19
OCT 12	936A	13	SAN FRAN	CAL	—	788	0101	1.63
OCT 12	952A	13	SAN FRAN	CAL	—	788	0101	1.63
OCT 12	1005A	5	SAN FRAN	CAL	—	983	7320	.67
OCT 12	1010A	1	SAN FRAN	CAL	—	983	2768	.19
OCT 12	1017A	3	SAN FRAN	CAL	—	788	0101	.43
OCT 12	1021A	3	SAN FRAN	CAL	—	788	0101	.43
OCT 12	1039A	1	SAN FRAN	CAL	—	983	2768	.19
OCT 12	1039A	1	SAN FRAN	CAL	—	983	7320	.19
OCT 12	1042A	1	SAN FRAN	CAL	—	983	2786	.10
OCT 12	1043A	11	SAN FRAN	CAL	—	983	2768	1.39
OCT 12	1116A	18	SAN FRAN	CAL	—	788	0101	2.23
OCT 12	1140A	1	SAN FRAN	CAL	—	788	0101	.19
OCT 12	1142A	1	SAN FRAN	CAL	—	983	7320	.19
OCT 12	1145A	3	SAN FRAN	CAL	—	983	7320	.43

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A 9200 (1-75)

7 9 0 4 0 0 9 0 2 7 8

MONEY MARKET SERVICES
120 MONTGOMERY ST., STE. 1740
SAN FRANCISCO, CALIF. 94104

1131

10-20-76

11-8
1210

Pacific Telephone 439.00

*Four hundred and nine and no/100--------------------

CROCKER NATIONAL BANK
ONE MONTGOMERY STREET OFFICE
ONE MONTGOMERY STREET, SAN FRANCISCO, CALIFORNIA 94138

NOT NEGOTIABLE

⑆1210⑈0008⑆ 0601 29513⑈

MONEY MARKET SERVICES
SAN FRANCISCO, CALIF.

DELUXE - FORM DVD-2 V-2

DATE	DESCRIPTION	AMOUNT
	Sept. & Oct (to Oct 10) 595-0160	430.00

V-2

415 595-0160 OCT [illegible] 76 159 6948307313999

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	464.38	
PAYMENTS AND ADJUSTMENTS	232.98CR	
PAST DUE (DEDUCT IF PAID)	231.40	231.40

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	30.45	
LONG DISTANCE (SEE DETAIL)	1[illegible].41	
MESSAGE UNITS (SEE DETAIL)	17.50	
TAXES 11.24 US	11.24	
CURRENT CHARGES DUE BY NOV [illegible]	198.60	198.60
TOTAL AMOUNT DUE . . . . $		430.00

MONEY MARKET SERV INC
120 MONTGOMERY
SAN FRANCISCO CA
94104

FOR BUSINESS OFFICE CALL (415) 593-[illegible]

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DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED		CHARGE
OCT 8	[illegible]	3	[illegible]	SAN FRAN	CAL	—	983 7320	.35
OCT 8	[illegible]	1	[illegible]	NEW YORK	NY	212	550 3804	1.12
OCT 8	[illegible]	1	[illegible]	SAN FRAN	CAL	—	983 7320	.15

TOTAL . . . . . $ 159.41

* ANY DD-DIAL DAY EE-DIAL EVENING DN-DIAL NIGHT
SN-STATION NIGHT

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
SEP 16	[illegible]	1	PACIFICA	—	359 5954	4
SEP 16	10?P	2	SOSAN FRAN	—	588 1054	4
SEP 16	[illegible]	5	SOSAN FRAN	—	588 1054	6
SEP 18	[illegible]	9	SOSAN FRAN	—	583 8639	10
SEP 20	[illegible]	2	MILLBRAE	—	697 6000	3
SEP 20	[illegible]	1	MILLBRAE	—	692 4730	3
SEP 21	[illegible]	28	SAN FRAN	—	992 1095	20
SEP 29	[illegible]	1	SOSAN FRAN	—	583 8639	4

TOTAL MULTI MESSAGE UNITS 64
LOCAL UNITS 245, EVERTIME UNITS 153
LESS ALLOWANCE OF 100 UNITS 286

TOTAL MESSAGE UNITS AT 5 CENTS EA 350 $ 17.50

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A 9200 (1-75)

DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED			CHARGE
OCT 5	755A	2	DN	SAN FRAN	CAL	—	983 7320		.25
OCT 5	827A	1	DD	SAN FRAN	CAL	—	788 0101		.19
OCT 5	940A	6	DD	SAN FRAN	CAL	—	788 0101		.79
OCT 5	215P	1	DD	SAN FRAN	CAL	—	788 0101		.19
OCT 5	744A	1	SN	SNFRAN	CAL	—	467 9930	COLL	.77
OCT 6	825A	11	DD	NEW YORK	NY	212	550 3804		4.34
OCT 6	836A	2	DD	SAN FRAN	CAL	—	983 7320		.31
OCT 6	838A	2	DD	SAN FRAN	CAL	—	788 0101		.31
OCT 6	855A	13	DD	SAN FRAN	CAL	—	788 0101		1.63
OCT 6	915A	1	DD	SAN FRAN	CAL	—	788 0101		.19
OCT 7	748A	2	DN	SAN FRAN	CAL	—	983 7320		.25
OCT 7	750A	2	DN	SAN FRAN	CAL	—	788 0101		.25
OCT 7	752A	2	DN	NEW YORK	NY	212	550 3804		.36
OCT 7	[illegible]	1	DD	SAN FRAN	CAL	—	788 0101		.19
OCT 7	901A	2	DD	NEW YORK	NY	212	550 3804		.92
OCT 7	905A	2	DD	SAN FRAN	CAL	—	788 0101		.31
OCT 7	910A	1	DD	SAN FRAN	CAL	—	788 0101		.19
OCT 7	920A	4	DD	SAN FRAN	CAL	—	983 7320		.55
OCT 7	935A	1	DD	SAN FRAN	CAL	—	788 0101		.19
OCT 7	936A	3	DD	SAN FRAN	CAL	—	983 7320		.43
OCT 7	947A	1	DD	SAN FRAN	CAL	—	788 0101		.19
OCT 7	953A	1	DD	SAN FRAN	CAL	—	788 0101		.19
OCT 7	[illegible]	11	DD	NEW YORK	NY	212	550 3804		4.34
OCT 7	112P	2	DD	SAN FRAN	CAL	—	983 7320		.31
OCT 7	220P	2	DD	SAN FRAN	CAL	—	788 0101		.31
OCT 7	222P	7	DD	SAN FRAN	CAL	—	622 2511		.91
OCT 7	[illegible]	1	DD	SAN FRAN	CAL	—	788 0101		.19
OCT 7	[illegible]	29	DD	SAN FRAN	CAL	—	788 0101		3.55
OCT 7	[illegible]	2	DD	SAN FRAN	CAL	—	788 0101		.31

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DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED		CHARGE
SEP 23	[illegible]	10	DD	SAN FRAN	CAL	—	788 0101	1.27
SEP 24	[illegible]	6	DN	SAN FRAN	CAL	—	983 7320	.85
SEP 24	711A	4	DN	NEW YORK	NY	212	943 9111	.67
SEP 26	[illegible]	3	DE	HALFMOONBY	CAL	—	726 2380	.19
SEP 27	[illegible]	3	DN	SAN FRAN	CAL	—	788 0101	.35
SEP 27	[illegible]	3	DD	SAN FRAN	CAL	—	788 0101	.43
SEP 27	[illegible]	5	DD	SAN FRAN	CAL	—	983 7320	.67
SEP 28	[illegible]	7	DD	SAN FRAN	CAL	—	788 0101	.91
SEP 30	[illegible]	6	DD	SAN FRAN	CAL	—	788 0101	.79
SEP 30	[illegible]	1	DD	SAN FRAN	CAL	—	788 0101	.19
SEP 30	[illegible]	2	DD	SAN FRAN	CAL	—	622 2511	.31
SEP 30	[illegible]	2	DD	NEW YORK	NY	212	943 9111	.92
SEP 30	[illegible]	3	DD	NEW YORK	NY	212	550 3804	1.30
SEP 30	941A	1	DD	SAN FRAN	CAL	—	788 0101	.19
SEP 30	215P	3	DD	SAN FRAN	CAL	—	622 2511	.38
SEP 30	218P	8	DD	SAN FRAN	CAL	—	788 0101	.93
SEP 30	615P	26	DD	BALACYNWYD	PA	215	667 7559	6.52
SEP 30	842P	1	DE	SAN FRAN	CAL	—	622 2511	.16
OCT 1	[illegible]	6	DN	SAN FRAN	CAL	—	983 7320	.65
OCT 1	400P	1	DD	SAN FRAN	CAL	—	622 2511	.19
OCT 1	[illegible]	7	DD	SAN FRAN	CAL	—	622 2511	.82
OCT 4	[illegible]	3	DN	SAN FRAN	CAL	—	788 0101	.35
OCT 4	[illegible]	1	DN	SAN FRAN	CAL	—	622 2511	.15
OCT 4	[illegible]	1	DD	SAN FRAN	CAL	—	622 2511	.19
OCT 4	[illegible]	1	DD	SAN FRAN	CAL	—	622 2209	.19
OCT 4	847A	7	DD	SAN FRAN	CAL	—	622 2511	.91
OCT 4	854A	10	DD	SAN FRAN	CAL	—	788 0101	1.27
OCT 4	[illegible]	2	DD	SAN FRAN	CAL	—	788 0101	.31
OCT 4	1242P	1	DD	SAN FRAN	CAL	—	788 0101	.19

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A 9200 (1-75)

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415 [illegible]-[illegible] OCT 10 To PAGE 2

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
SEP 17	[illegible]	6	[illegible]	SAN FRAN	CAL	— 788 0101	.79
SEP 17	[illegible]	1	[illegible]	SAN FRAN	CAL	— 986 7520	.19
SEP 17	[illegible]	26	[illegible]	[illegible]CYNWYD	PA	215 667 7550	10.04
SEP 17	[illegible]	21	[illegible]	SAN FRAN	CAL	— 788 0101	2.59
SEP 20	[illegible]	4	[illegible]	SAN FRAN	CAL	— 788 0101	.55
SEP 20	[illegible]	22	[illegible]	WASHINGTON	DC	202 426 4474	2.52
SEP 20	[illegible]	9	[illegible]	SAN FRAN	CAL	— 788 0101	1.15
SEP 20	[illegible]	7	[illegible]	SAN FRAN	CAL	— 788 0101	.91
SEP 21	[illegible]	8	[illegible]	SAN FRAN	CAL	— 788 0101	1.03
SEP 21	[illegible]	8	[illegible]	SAN FRAN	CAL	— 986 7520	1.03
SEP 21	[illegible]	1	[illegible]	LAKE FOREST	ILL	312 295 1255	.23
SEP 21	[illegible]	3	[illegible]	EVANSTON	ILL	312 475 0057	.80
SEP 22	[illegible]	6	[illegible]	SAN FRAN	CAL	— 788 0101	.65
SEP 22	[illegible]	69	[illegible]	SAN FRAN	CAL	— 788 0101	6.25
SEP 22	[illegible]	10	[illegible]	NEW YORK	NY	212 943 9211	2.96
SEP 22	[illegible]	2	[illegible]	SAN FRAN	CAL	— 986 1404	.31
SEP 22	[illegible]	5	[illegible]	SAN FRAN	CAL	— 788 0101	.67
SEP 22	[illegible]	1	[illegible]	NEW YORK	NY	212 550 2804	.54
SEP 22	[illegible]	1	[illegible]	SAN FRAN	CAL	— 986 1404	.19
SEP 22	[illegible]	2	[illegible]	SAN FRAN	CAL	— 986 1404	.19
SEP 22	[illegible]	1	[illegible]	SAN FRAN	CAL	— 986 1404	.19
SEP 22	[illegible]	4	[illegible]	SAN FRAN	CAL	— 986 1404	.55
SEP 22	[illegible]	1	[illegible]	SAN FRAN	CAL	— 986 1404	.19
SEP 22	[illegible]	2	[illegible]	SAN FRAN	CAL	— 986 1404	.31
SEP 23	[illegible]	2	[illegible]	SAN FRAN	CAL	— 622 2911	.31
SEP 23	[illegible]	8	[illegible]	SAN FRAN	CAL	— 788 0101	1.03
SEP 23	[illegible]	4	[illegible]	NEW YORK	NY	212 550 2804	1.08
SEP 23	[illegible]	6	[illegible]	SAN FRAN	CAL	— 622 2911	.79
SEP 23	[illegible]	3	[illegible]	SAN FRAN	CAL	— 788 0101	.43

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A 9200 (1-75)

415 [illegible]- [illegible] OCT 10 To PAGE 1

LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
OCT 6		46		CONFERENCE CALL	04	CONNECTIONS	20.00
SEP 10	[illegible]	4	[illegible]	SAN FRAN	CAL	— 986 7520	.75
SEP 10	[illegible]	1	[illegible]	SAN FRAN	CAL	— 986 7520	.19
SEP 10	[illegible]	9	[illegible]	SAN FRAN	CAL	— 986 7520	1.15
SEP 11	[illegible]	6	[illegible]	SAN FRAN	CAL	— 392 5684	.85
SEP 13	[illegible]	5	[illegible]	SAN FRAN	CAL	— 788 0101	.55
SEP 13	[illegible]	5	[illegible]	SAN FRAN	CAL	— 788 0101	.43
SEP 13	[illegible]	3	[illegible]	SAN FRAN	CAL	— 788 0101	.43
SEP 14	[illegible]	3	[illegible]	SAN FRAN	CAL	— 788 0101	.43
SEP 14	[illegible]	1	[illegible]	SAN FRAN	CAL	— 788 0101	.19
SEP 14	[illegible]	1	[illegible]	SAN FRAN	CAL	— 788 0101	.19
SEP 15	[illegible]	5	[illegible]	SAN FRAN	CAL	— 788 0101	.67
SEP 16	[illegible]	6	[illegible]	SAN FRAN	CAL	— 788 0101	.79
SEP 16	[illegible]	1	[illegible]	SAN FRAN	CAL	— 788 0101	.19
SEP 16	[illegible]	4	[illegible]	SAN FRAN	CAL	— 986 7520	.55
SEP 16	[illegible]	2	[illegible]	[illegible]CYNWYD	PA	215 667 7550	.92
SEP 16	[illegible]	1	[illegible]	SAN FRAN	CAL	— 986 7520	.19
SEP 16	[illegible]	2	[illegible]	NEW YORK	NY	212 550 2804	.92
SEP 16	[illegible]	1	[illegible]	NEW YORK	NY	212 550 2804	.54
SEP 16	[illegible]	28	[illegible]	SAN FRAN	CAL	— 788 0101	2.47
SEP 16	[illegible]	9	[illegible]	SAN FRAN	CAL	— 622 2911	1.15
SEP 16	[illegible]	2	[illegible]	SAN FRAN	CAL	— 788 0101	.31
SEP 16	[illegible]	2	[illegible]	SAN FRAN	CAL	— 986 7520	.31
SEP 17	[illegible]	2	[illegible]	NEW YORK	NY	212 550 2804	.92
SEP 17	[illegible]	17	[illegible]	SAN FRAN	CAL	— 788 0101	2.11
SEP 17	[illegible]	1	[illegible]	SAN FRAN	CAL	— 986 7520	.19
SEP 17	[illegible]	10	[illegible]	SAN FRAN	CAL	— 622 2911	1.27

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A 9200 (1-75)

415 595-0160 SEP 10 76 ID# 694827528 1999

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	232.96	
PAYMENTS AND ADJUSTMENTS	.00	
PAST DUE (DEDUCT IF PAID)	232.96	232.96

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	30.45	
LONG DISTANCE (SEE DETAIL)	168.75	
MESSAGE UNITS (SEE DETAIL)	19.10	
TAXES 13.1 % US	12.10	
CURRENT CHARGES DUE BY OCT 02	231.40	231.40
TOTAL AMOUNT DUE		464.36

MONEY MARKET SERV INC
100 MONTGOMERY
SAN FRANCISCO CA

94104

FOR BUSINESS OFFICE CALL (415) 595-3101

Pacific Telephone

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A 9200 (1-75)

415 595-0160 SEP 10 76 PAGE 8

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
SEP 4	913A	1	SOSAN FRAN — 583 8639	4
SEP 8	1159A	5	MILLBRAE — 697 1400	5
TOTAL MULTI MESSAGE UNITS				86
LOCAL UNITS 348, OVERTIME UNITS 108				
LESS ALLOWANCE OF 160 UNITS				296
TOTAL MESSAGE UNITS AT 5 CENTS EA				382 $ 19.10

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A 9200 (1-75)

415 595-0160 SEP 10 76 PAGE 7

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
SEP 7	240P	1	DD	SAN FRAN	CAL	— 983 7320	.19
SEP 7	242P	7	DD	SAN FRAN	CAL	— 788 0101	.91
SEP 8	932A	2	DD	SAN FRAN	CAL	— 983 7320	.25
SEP 8	1142A	7	DD	SAN FRAN	CAL	— 788 0101	.91
SEP 8	1204P	18	DD	SAN FRAN	CAL	— 983 7320	2.23
SEP 8	241P	34	DD	SAN FRAN	CAL	— 788 0101	4.15
SEP 8	334P	1	DD	SAN FRAN	CAL	— 788 0101	.19
SEP 9	811A	5	DD	SAN FRAN	CAL	— 983 7320	.67
TOTAL							$ 168.75

* KEY DD-DIAL DAY DE-DIAL EVENING DN-DIAL NIGHT

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
AUG 10	954A	4	SOSAN FRAN — 871 7202	5
AUG 15	811P	1	SOSAN FRAN — 583 2154	4
AUG 16	644P	2	MILLBRAE — 697 7000	3
AUG 16	646P	4	SAN FRAN — 761 0818	6
AUG 16	720P	1	SOSAN FRAN — 589 1305	4
AUG 23	1024A	8	MILLBRAE — 692 4730	8
AUG 26	334P	10	MILLBRAE — 692 4730	10
AUG 26	433P	8	MILLBRAE — 692 4730	9
AUG 27	325P	1	MOUNTAINVW — 964 5700	4
AUG 27	514P	1	MILLBRAE — 692 4730	3
AUG 27	507P	11	MILLBRAE — 692 4730	11
AUG 31	632P	2	SAN FRAN — 994 1930	5
SEP 1	359P	5	SOSAN FRAN — 871 7202	6

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A 9200 (1-75)

415 [illegible]-0160 SEP 10 76 PAGE 6

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
SEP	7	7:26A		SAN FRAN	CAL	—	788	0101	.65
SEP	7	7:45A		SAN FRAN	CAL	—	788	0101	.55
SEP	7	7:55A		SAN FRAN	CAL	—	983	7320	.45
SEP	7	7:59A		SAN FRAN	CAL	—	788	0101	.35
SEP	7	8:10A	4	SAN FRAN	CAL	—	788	0101	.55
SEP	7	8:14A	1	SAN FRAN	CAL	—	983	7320	.19
SEP	7	8:15A	1	SAN FRAN	CAL	—	788	0101	.31
SEP	7	8:22A	1	SAN FRAN	CAL	—	622	2511	.19
SEP	7	8:25A	1	SAN FRAN	CAL	—	788	0101	.19
SEP	7	8:25A	1	SAN FRAN	CAL	—	983	7320	.19
SEP	7	8:30A	1	SAN FRAN	CAL	—	622	2511	.19
SEP	7	8:35A	2	SAN FRAN	CAL	—	788	0101	.31
SEP	7	8:37A	1	SAN FRAN	CAL	—	622	2511	.19
SEP	7	8:43A	1	SAN FRAN	CAL	—	788	0101	.19
SEP	7	8:45A	1	SAN FRAN	CAL	—	622	2511	.19
SEP	7	8:46A	2	SAN FRAN	CAL	—	983	7320	.31
SEP	7	8:50A	10	NEW YORK	NY	212	530	3804	6.24
SEP	7	9:06A	4	SAN FRAN	CAL	—	788	0101	.55
SEP	7	9:20A	6	SAN FRAN	CAL	—	983	7320	.79
SEP	7	9:37A	4	SAN FRAN	CAL	—	788	0101	.55
SEP	7	10:12A	5	SAN FRAN	CAL	—	788	0101	.67
SEP	7	10:53A	2	SAN FRAN	CAL	—	983	7320	.31
SEP	7	10:54A	4	SAN FRAN	CAL	—	788	0101	.55
SEP	7	12:57P	2	SAN FRAN	CAL	—	983	7320	.31
SEP	7	12:59P	1	SAN FRAN	CAL	—	788	0101	.19
SEP	7	1:09P	10	SAN FRAN	CAL	—	622	2511	1.27
SEP	7	1:20P	1	SAN FRAN	CAL	—	788	0101	.19
SEP	7	1:21P	7	NEW YORK	NY	212	530	3804	2.82
SEP	7	2:24P	1	SAN FRAN	CAL	—	788	0101	.19

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A 9200 (1-75)

415 [illegible]-0160 SEP 10 76 PAGE 5

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
SEP	2	8:55A	3	SAN FRAN	CAL	—	983	7320	.43
SEP	2	9:00A	5	SAN FRAN	CAL	—	983	7320	.67
SEP	2	9:19A	4	SAN FRAN	CAL	—	983	7320	.55
SEP	2	9:[illegible]A	2	SAN FRAN	CAL	—	788	0101	.31
SEP	2	9:[illegible]A	1	SAN FRAN	CAL	—	788	0101	.19
SEP	3	6:[illegible]P	1	SAN FRAN	CAL	—	788	0101	.16
SEP	3	7:[illegible]A	2	SAN FRAN	CAL	—	983	7320	.25
SEP	3	7:[illegible]A	2	SAN FRAN	CAL	—	983	7320	.25
SEP	3	7:[illegible]A	4	NEW YORK	NY	212	530	3804	.67
SEP	3	7:[illegible]A	3	SAN FRAN	CAL	—	983	7320	.35
SEP	3	7:45A	6	SAN FRAN	CAL	—	983	7320	.65
SEP	3	8:05A	7	SAN FRAN	CAL	—	788	0101	.91
SEP	3	8:13A	9	SAN FRAN	CAL	—	983	7320	1.15
SEP	3	8:21A	4	SAN FRAN	CAL	—	788	0101	.55
SEP	3	8:33A	3	SAN FRAN	CAL	—	983	7320	.43
SEP	3	8:47A	4	SAN FRAN	CAL	—	788	0101	.55
SEP	3	9:[illegible]A	13	SAN FRAN	CAL	—	622	2511	1.63
SEP	3	9:[illegible]A	5	SAN FRAN	CAL	—	788	0101	.67
SEP	3	9:[illegible]A	2	SAN FRAN	CAL	—	983	7320	.31
SEP	3	9:[illegible]A	3	SAN FRAN	CAL	—	788	0101	.43
SEP	7	6:17A	2	SAN FRAN	CAL	—	983	7320	.25
SEP	7	6:19A	4	NEW YORK	NY	212	530	3804	.67
SEP	7	6:22A	2	SAN FRAN	CAL	—	983	7320	.25
SEP	7	6:[illegible]A	3	NEW YORK	NY	212	530	3804	.52
SEP	7	6:[illegible]A	2	SAN FRAN	CAL	—	983	7320	.25
SEP	7	6:[illegible]A	1	SAN FRAN	CAL	—	983	7320	.15
SEP	7	6:[illegible]A	2	SAN FRAN	CAL	—	983	7320	.25
SEP	7	7:03A	1	SAN FRAN	CAL	—	983	7320	.15
SEP	7	7:05A	5	SAN FRAN	CAL	—	558	4688	.55

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A 9200 (1-75)

415 [illegible]-0160 SEP 10 76 PAGE 4

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
AUG	30	11:02A	3	SAN FRAN	CAL	—	788	9454	.43
AUG	30	11:11A	3	SAN FRAN	CAL	—	788	0101	.43
AUG	30	12:06P	2	SAN FRAN	CAL	—	788	0101	.31
AUG	30	12:08P	2	SAN FRAN	CAL	—	983	7320	.31
AUG	30	12:[illegible]P	6	BALACYNWYD	PA	215	667	7350	2.44
AUG	30	2:[illegible]P	24	SAN FRAN	CAL	—	788	6900	2.95
AUG	30	4:[illegible]P	15	SAN FRAN	CAL	—	788	0101	1.87
AUG	31	9:[illegible]A	5	SAN FRAN	CAL	—	788	0101	.67
AUG	31	9:[illegible]A	4	SAN FRAN	CAL	—	622	2511	.55
AUG	31	9:[illegible]A	1	SAN FRAN	CAL	—	788	0101	.19
AUG	31	6:[illegible]P	14	BALACYNWYD	PA	215	667	7359	3.56
SEP	1	8:[illegible]A	13	SAN FRAN	CAL	—	788	0101	1.63
SEP	1	10:[illegible]A	1	SAN FRAN	CAL	—	983	7320	.19
SEP	1	11:[illegible]A	21	SAN FRAN	CAL	—	788	0101	2.59
SEP	1	2:[illegible]P	3	SAN FRAN	CAL	—	788	0101	.43
SEP	1	3:[illegible]P	17	BALACYNWYD	PA	215	667	7353	6.62
SEP	1	5:[illegible]P	30	SAN FRAN	CAL	—	788	0101	3.67
SEP	2	7:[illegible]A	6	SAN FRAN	CAL	—	983	7320	.85
SEP	2	7:13A	5	NEW YORK	NY	212	530	3804	.82
SEP	2	7:[illegible]A	2	SAN FRAN	CAL	—	983	7320	.25
SEP	2	7:[illegible]A	5	SAN FRAN	CAL	—	983	7320	.55
SEP	2	7:[illegible]A	6	BALACYNWYD	PA	215	667	7358	.97
SEP	2	8:[illegible]A	1	SAN FRAN	CAL	—	788	0101	.19
SEP	2	8:[illegible]A	3	SAN FRAN	CAL	—	983	7320	.43
SEP	2	8:11A	2	SAN FRAN	CAL	—	788	0101	.31
SEP	2	8:[illegible]A	5	SAN FRAN	CAL	—	788	0101	.67
SEP	2	8:[illegible]A	2	SAN FRAN	CAL	—	788	0101	.31
SEP	2	8:[illegible]A	1	SAN FRAN	CAL	—	788	0101	.19
SEP	2	8:[illegible]A	7	NEW YORK	NY	212	943	0930	2.82

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A 9200 (1-75)

415 595-0160 SEP 10 76 PAGE 3

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
AUG 26	10[illegible]	2	[illegible]	SAN FRAN	CAL	—	788	0101	.31
AUG 26	10[illegible]	6	DD	SAN FRAN	CAL	—	788	6900	.79
AUG 26	10[illegible]	23	DD	SAN FRAN	CAL	—	788	6900	2.83
AUG 26	10[illegible]	1	DD	SAN FRAN	CAL	—	788	0101	.19
AUG 26	10[illegible]	1	DD	SAN FRAN	CAL	—	788	6900	.39
AUG 26	12[illegible]	22	DD	SAN FRAN	CAL	—	788	6900	2.71
AUG 26	1[illegible]	3	DD	SAN FRAN	CAL	—	986	7320	.43
AUG 26	1[illegible]	2	DD	SAN FRAN	CAL	—	788	0101	.31
AUG 26	1[illegible]	2	DD	SAN FRAN	CAL	—	983	7320	.31
AUG 26	4[illegible]	5	DD	SAN FRAN	CAL	—	788	0101	.67
AUG 27	7[illegible]	6	DD	SAN FRAN	CAL	—	788	0101	.65
AUG 27	8[illegible]	1	DD	SAN FRAN	CAL	—	788	5454	.19
AUG 27	8[illegible]	1	DD	SAN FRAN	CAL	—	983	1404	.19
AUG 27	8[illegible]	9	DD	SACRAMENTO	CAL	916	485	8429	1.55
AUG 28	8[illegible]	16	DE	SACRAMENTO	CAL	916	485	8429	2.67
AUG 30	8[illegible]	1	DD	BALACYNWYD	PA	215	667	7350	.54
AUG 30	8[illegible]	3	DD	SAN FRAN	CAL	—	788	0101	.43
AUG 30	8[illegible]	1	DD	SAN FRAN	CAL	—	983	7320	.67
AUG 30	10[illegible]	6	DD	NEW YORK	NY	212	530	3804	2.44
AUG 30	10[illegible]	1	DD	SAN FRAN	CAL	—	622	2511	.19
AUG 30	10[illegible]	3	DD	SAN FRAN	CAL	—	983	7320	.43
AUG 30	10[illegible]	16	DD	SAN FRAN	CAL	—	622	2511	1.99
AUG 30	10[illegible]	2	DD	BALACYNWYD	PA	215	667	7350	.92
AUG 30	10[illegible]	2	DD	SAN FRAN	CAL	—	983	7320	.31
AUG 30	10[illegible]	1	DD	SAN FRAN	CAL	—	788	0101	.19
AUG 30	10[illegible]	2	DD	SAN FRAN	CAL	—	983	7320	.31
AUG 30	10[illegible]	10	DD	SAN FRAN	CAL	—	788	0101	1.27
AUG 30	10[illegible]	5	DD	SAN FRAN	CAL	—	983	7320	.67
AUG 30	11[illegible]	1	DD	BALACYNWYD	PA	215	667	7350	.54

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A 9200 (1-75)

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
AUG 16	8[illegible]	5	DD	NEW YORK	NY	212	530	3804	2.06
AUG 16	12[illegible]	1	DD	SAN FRAN	CAL	—	788	0101	.19
AUG 16	12[illegible]	3	DD	SAN FRAN	CAL	—	622	2511	.43
AUG 16	12[illegible]	32	DD	BALACYNWYD	PA	215	667	7350	12.32
AUG 16	3[illegible]	9	DD	SACRAMENTO	CAL	916	445	8183	1.67
AUG 16	4[illegible]	5	DD	SACRAMENTO	CAL	916	445	8188	1.10
AUG 16	6[illegible]	5	DD	SACRAMENTO	CAL	916	488	1024	.91
AUG 16	6[illegible]	1	DD	WLOSANGELS	CAL	213	477	4863	.35
AUG 17	7[illegible]	1	DD	SAN FRAN	CAL	—	788	0101	.15
AUG 17	10[illegible]	2	DD	SAN FRAN	CAL	—	788	0101	.31
AUG 17	10[illegible]	5	DD	SAN FRAN	CAL	—	788	5454	.67
AUG 19	10[illegible]	6	DD	BROCKWAY	CAL	516	546	2531	1.75
AUG 19	7[illegible]	6	DE	BALACYNWYD	PA	215	667	7358	1.58
AUG 20	7[illegible]	12	DD	SAN FRAN	CAL	—	983	7320	1.25
AUG 20	9[illegible]	1	DD	SAN FRAN	CAL	—	983	7320	.19
AUG 20	9[illegible]	2	DD	SAN FRAN	CAL	—	983	7320	.31
AUG 21	12[illegible]	21	DD	SACRAMENTO	CAL	916	485	8929	2.55
AUG 23	7[illegible]	1	DD	SAN FRAN	CAL	—	983	7320	.15
AUG 23	7[illegible]	6	DD	SAN FRAN	CAL	—	788	0101	.65
AUG 23	9[illegible]	2	DD	SAN FRAN	CAL	—	788	0101	.31
AUG 23	9[illegible]	2	DD	SAN FRAN	CAL	—	983	7320	.31
AUG 23	9[illegible]	6	DD	SAN FRAN	CAL	—	622	2511	.79
AUG 23	10[illegible]	2	DD	SAN FRAN	CAL	—	788	0101	.31
AUG 24	9[illegible]	27	DD	SAN FRAN	CAL	—	788	0101	3.31
AUG 24	11[illegible]	1	DD	SAN FRAN	CAL	—	759	0101	.19
AUG 24	11[illegible]	7	DD	NEW YORK	NY	212	530	3804	2.82
AUG 24	11[illegible]	1	DD	SAN FRAN	CAL	—	788	0101	.19
AUG 25	7[illegible]	1	DD	SAN FRAN	CAL	—	983	7310	.15
AUG 25	7[illegible]	1	DD	SAN FRAN	CAL	—	983	7320	.15

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A 9200 (1-75)

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LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
AUG 10	7[illegible]	1	DD	SAN FRAN	CAL	—	788	0101	.15
AUG 10	7[illegible]	1	DD	SAN FRAN	CAL	—	983	7320	.15
AUG 10	7[illegible]	8	DD	SAN FRAN	CAL	—	788	0101	.85
AUG 10	9[illegible]	5	DD	SAN FRAN	CAL	—	788	0101	.67
AUG 10	10[illegible]	1	DD	SAN FRAN	CAL	—	788	0101	.19
AUG 10	10[illegible]	2	DD	SAN FRAN	CAL	—	983	7320	.31
AUG 10	10[illegible]	1	DD	SAN FRAN	CAL	—	788	0101	.19
AUG 10	10[illegible]	2	DD	SAN FRAN	CAL	—	983	7320	.31
AUG 10	10[illegible]	1	DD	SAN FRAN	CAL	—	983	7320	.19
AUG 10	10[illegible]	11	DD	SAN FRAN	CAL	—	788	0101	1.59
AUG 11	7[illegible]	6	DN	HALFMOONBY	CAL	—	726	2070	.27
AUG 11	7[illegible]	2	DN	SAN FRAN	CAL	—	982	7320	.25
AUG 11	7[illegible]	1	DN	SAN FRAN	CAL	—	983	7320	.15
AUG 11	7[illegible]	5	DN	SAN FRAN	CAL	—	788	0101	.55
AUG 11	7[illegible]	1	DD	SAN FRAN	CAL	—	788	0101	.15
AUG 12	11[illegible]	1	DD	SAN FRAN	CAL	—	788	0101	.19
AUG 12	11[illegible]	3	DD	SAN FRAN	CAL	—	788	0101	.43
AUG 12	11[illegible]	36	DD	SAN FRAN	CAL	—	788	6900	4.39
AUG 12	1[illegible]	1	DD	SAN FRAN	CAL	—	788	0101	.19
AUG 12	1[illegible]	2	DD	SAN FRAN	CAL	—	983	7320	.31
AUG 12	1[illegible]	1	DD	SAN FRAN	CAL	—	788	5454	.19
AUG 12	2[illegible]	21	DD	SAN FRAN	CAL	—	788	5454	2.59
AUG 13	6[illegible]	45	DE	SHINGLSPGS	CAL	916	677	2271	8.21
AUG 14	6[illegible]	4	DN	SACRAMENTO	CAL	916	488	1024	.55
AUG 15	7[illegible]	17	DE	SACRAMENTO	CAL	916	488	1024	2.83
AUG 16	8[illegible]	3	DD	SAN FRAN	CAL	—	788	0101	.43
AUG 16	8[illegible]	1	DD	NEW YORK	NY	212	530	3804	.54

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A 9200 (1-75)

7 0 0 4 0 0 9 0 1 2 3 4

MONEY MARKET SERVICES
120 MONTGOMERY ST., STE. 1740
SAN FRANCISCO, CALIF. 94104

1100

Sept. 15, 1976

11-8
1210

Pacific Telephone 232.96

*Two hundred thirty two and 96/100----------

CROCKER NATIONAL BANK
ONE MONTGOMERY STREET OFFICE
ONE MONTGOMERY STREET, SAN FRANCISCO, CALIFORNIA 94138

NOT NEGOTIABLE

⑆1210⑈0008⑆ 0601 29513⑈

MONEY MARKET SERVICES
SAN FRANCISCO, CALIF.

DELUXE - FORM DVO-2 V-2

DATE	DESCRIPTION	AMOUNT
	Service to Agg. 10, 1976 for 595-0160	232.96

415 595-0160 AUG 10 76 139 c948275281245

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	852.40	
PAYMENTS AND ADJUSTMENTS	852.40CR	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	30.45	
LONG DISTANCE (SEE DETAIL)	180.62	
MESSAGE UNITS (SEE DETAIL)	8.70	
TAXES 13.19 US	13.19	
CURRENT CHARGES DUE BY SEP 01	232.96	232.96
TOTAL AMOUNT DUE . . . . . .$		232.96

MONEY MARKET SERV INC
120 MONTGOMERY
SAN FRANCISCO CA
94104

FOR BUSINESS OFFICE CALL (415) 393-3101

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A 9200 (1-75)

415 595-0160 AUG 10 76 7 0 0 4 0 0 9 0 2 PAGE 9

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
UG 4	11[illegible]	6	DD	SAN JOSE	CAL	408 279 [illegible]	.79
UG 9	11[illegible]	9	DD	SAN FRAN	CAL	— 788 5454	1.15
				TOTAL			$ 180.62

* KEY DD-DIAL DAY DE-DIAL EVENING DN-DIAL NIGHT

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
UL 12	5:[illegible]	1	SUSAN FRAN — 871 7202	4
UG 9	9:[illegible]	7	PACIFICA — 359 6666	8
TOTAL MULTI MESSAGE UNITS				12
LOCAL UNITS	322			
LESS ALLOWANCE OF	160 UNITS			162
TOTAL MESSAGE UNITS AT	5 CENTS EA			174 $ 8.70

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A 9200 (1-75)

415 595-0160 AUG 10 76 PAGE 8

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
AUG 4	1579	1	DD	SAN FRAN	CAL	— 622 2511	.19
AUG 4	2[illegible]1P	1	DD	SAN FRAN	CAL	— 788 0101	.19
AUG 4	2[illegible]2P	1	DD	SAN FRAN	CAL	— 788 5454	.19
AUG 4	2[illegible]3P	1	DD	SAN FRAN	CAL	— 788 0101	.19
AUG 4	5[illegible]5P	25	DE	SAN FRAN	CAL	— 622 2511	2.80
AUG 4	6[illegible]7P	18	DE	BALACYNWYD	PA	215 667 7350	4.55
AUG 5	9[illegible]01	3	DD	SAN FRAN	CAL	— 788 0101	.43
AUG 5	9[illegible]2	2	DD	SAN FRAN	CAL	— 983 7320	.31
AUG 5	100[illegible]	17	DD	SAN FRAN	CAL	— 788 5454	2.11
AUG 5	102[illegible]	1	DD	DALLAS	TEX	214 634 8491	.52
AUG 5	10[illegible]	8	DD	SAN FRAN	CAL	— 397 9500	1.05
AUG 5	110[illegible]	5	DD	NEW YORK	NY	212 530 3804	1.30
AUG 5	1106[illegible]	5	DD	SAN FRAN	CAL	— 788 0101	.67
AUG 6	6[illegible]	2	DD	SAN FRAN	CAL	— 983 7320	.25
AUG 6	7[illegible]	1	DD	SAN FRAN	CAL	— 788 0101	.15
AUG 6	20[illegible]P	1	DD	SAN FRAN	CAL	— 788 0101	.19
AUG 6	2[illegible]7P	2	DD	SAN FRAN	CAL	— 788 0101	.31
AUG 9	81[illegible]	5	DD	NEW YORK	NY	212 530 3804	2.06
AUG 9	82[illegible]A	14	DD	SAN FRAN	CAL	— 983 7320	1.75
AUG 9	836A	5	DD	NEW YORK	NY	212 530 3804	2.06
AUG 9	84[illegible]	3	DD	SAN FRAN	CAL	— 788 0101	.43
AUG 9	90[illegible]	6	DD	SAN FRAN	CAL	— 983 7320	.79
AUG 9	914A	1	DD	WASHINGTON	DC	202 785 3520	.54
AUG 9	916A	1	DD	BALACYNWYD	PA	215 667 7350	.54
AUG 9	917[illegible]	6	DD	SAN FRAN	CAL	— 788 0101	.79
AUG 9	9[illegible]	11	DD	SAN FRAN	CAL	— 558 4088	1.59
AUG 9	1000[illegible]	17	DD	WASHINGTON	DC	202 785 3520	6.62
AUG 9	1104[illegible]	3	DD	WASHINGTON	DC	202 785 3520	1.30
AUG 9	1122[illegible]	1	DD	SAN FRAN	CAL	— 788 5454	.19

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A 9200 (1-75)

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
JUL 30	8[illegible]A	1	DD	SAN FRAN	CAL	— 788 0101	.19
AUG 2	9[illegible]A	3	DD	SAN FRAN	CAL	— 788 0101	.43
AUG 3	7[illegible]A	1	DN	SAN FRAN	CAL	— 788 0101	.15
AUG 3	8[illegible]	8	DD	NEW YORK	NY	212 530 3804	3.20
AUG 3	8[illegible]	7	DD	SAN FRAN	CAL	— 788 0101	.91
AUG 3	8[illegible]A	2	DD	SAN FRAN	CAL	— 983 7320	.31
AUG 3	8[illegible]	2	DD	SAN FRAN	CAL	— 788 0101	.31
AUG 3	8[illegible]	6	DD	SAN FRAN	CAL	— 983 7320	.79
AUG 3	8[illegible]	3	DD	SAN FRAN	CAL	— 788 0101	.43
AUG 3	9[illegible]	5	DD	SAN FRAN	CAL	— 788 0101	.55
AUG 3	9[illegible]	2	DD	SAN FRAN	CAL	— 788 0101	.31
AUG 3	9[illegible]	9	DD	BALACYNWYD	PA	215 667 7350	1.30
AUG 3	9[illegible]	6	DD	SAN FRAN	CAL	— 788 0101	.55
AUG 4	7[illegible]	4	DD	SAN FRAN	CAL	— 788 0101	.55
AUG 4	8[illegible]	6	DD	SAN FRAN	CAL	— 983 7320	.91
AUG 4	8[illegible]	7	DD	SAN FRAN	CAL	— 983 7320	1.27
AUG 4	9[illegible]	10	DD	SAN FRAN	CAL	— 788 0101	.31
AUG 4	9[illegible]	2	DD	SAN FRAN	CAL	— 788 5454	.31
AUG 4	9[illegible]	2	DD	SAN FRAN	CAL	— 788 0101	.79
AUG 4	10[illegible]	6	DD	SAN FRAN	CAL	— 788 0101	.79
AUG 4	10[illegible]	5	DD	NEW YORK	NY	212 530 3804	2.06
AUG 4	10[illegible]	17	DD	SAN FRAN	CAL	— 983 7320	2.11
AUG 4	10[illegible]	1	DD	SAN FRAN	CAL	— 788 0101	.19
AUG 4	10[illegible]	9	DD	CHICAGO	ILL	312 782 6750	3.04
AUG 4	10[illegible]	1	DD	BALACYNWYD	PA	215 667 7350	.54
AUG 4	10[illegible]	1	DD	SAN FRAN	CAL	— 788 0101	.19
AUG 4	11[illegible]	16	DD	BALACYNWYD	PA	215 667 7350	3.58
AUG 4	11[illegible]	1	DD	SAN FRAN	CAL	— 788 0101	.19
AUG 4	1[illegible]P	1	DD	SAN FRAN	CAL	— 983 7320	.19
AUG 4	1[illegible]P	1	DD	SAN FRAN	CAL	— 788 0101	.19

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A 9200 (1-75)

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
JUL	29	6	DD	SAN FRAN	CAL	—	788	0101	.79
JUL	29	1	DD	SAN FRAN	CAL	—	788	0101	.19
JUL	29	17	DD	SAN FRAN	CAL	—	983	7320	.91
JUL	29	8	DD	SAN FRAN	CAL	—	788	0101	1.03
JUL	29	4	DD	SAN FRAN	CAL	—	788	0101	.55
JUL	29	1	DD	SAN FRAN	CAL	—	558	4688	.19
JUL	29	3	DD	SAN FRAN	CAL	—	788	0101	.43
JUL	29	1	DD	SAN FRAN	CAL	—	788	0101	.19
JUL	29	2	DD	SAN FRAN	CAL	—	983	7320	.91
JUL	29	1	DD	SAN FRAN	CAL	—	983	7320	.19
JUL	29	2	DD	SAN FRAN	CAL	—	788	0101	.91
JUL	29	2	DD	SAN FRAN	CAL	—	983	7320	.91
JUL	29	8	DD	SAN FRAN	CAL	—	788	0101	1.03
JUL	29	2	DD	SAN FRAN	CAL	—	983	7320	.91
JUL	29	2	DD	SAN FRAN	CAL	—	788	0101	.91
JUL	29	4	DD	SAN FRAN	CAL	—	622	2511	.55
JUL	29	1	DD	SAN FRAN	CAL	—	788	0101	.19
JUL	29	7	DD	SAN FRAN	CAL	—	983	7320	.91
JUL	29	1	DD	SAN FRAN	CAL	—	983	7320	.19
JUL	29	3	DD	SAN FRAN	CAL	—	788	0101	.43
JUL	29	12	DD	NEW YORK	NY	212	530	3804	4.74
JUL	29	3	DD	SAN FRAN	CAL	—	983	7320	.43
JUL	29	1	DD	SAN FRAN	CAL	—	983	7320	.19
JUL	29	4	DD	SAN FRAN	CAL	—	788	0101	.55
JUL	29	4	DD	SAN FRAN	CAL	—	983	7320	.55
JUL	29	1	DD	SAN FRAN	CAL	—	788	0101	.19
JUL	29	16	DD	SAN FRAN	CAL	—	788	5454	2.23
JUL	30	5	DN	SAN FRAN	CAL	—	983	7320	.55
JUL	30	1	DN	SAN FRAN	CAL	—	788	0101	.15

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
JUL	27	3	DD	SAN FRAN	CAL	—	983	7320	.43
JUL	27	8	DD	SAN FRAN	CAL	—	788	0101	1.03
JUL	27	4	DD	NEW YORK	NY	212	943	1207	1.68
JUL	27	5	DD	SAN FRAN	CAL	—	983	7320	.67
JUL	27	1	DD	SAN FRAN	CAL	—	983	7510	.19
JUL	27	7	DD	SAN FRAN	CAL	—	788	0101	.91
JUL	27	5	DD	NEW YORK	NY	212	530	3804	2.06
JUL	27	9	DD	SAN FRAN	CAL	—	983	7320	1.15
JUL	27	1	DD	SAN FRAN	CAL	—	788	0101	.19
JUL	27	1	DD	SAN FRAN	CAL	—	788	0101	.19
JUL	28	3	DN	SAN FRAN	CAL	—	983	7320	.55
JUL	28	4	DN	SAN FRAN	CAL	—	788	0101	.43
JUL	28	1	DD	SAN FRAN	CAL	—	788	0101	.19
JUL	28	2	DD	NEW YORK	NY	212	530	3804	.92
JUL	28	1	DD	SAN FRAN	CAL	—	788	0101	.19
JUL	28	5	DD	SAN FRAN	CAL	—	983	7320	.67
JUL	28	8	DD	SAN FRAN	CAL	—	788	0101	1.03
JUL	28	2	DD	SAN FRAN	CAL	—	983	7320	.31
JUL	28	1	DD	SAN FRAN	CAL	—	788	0101	.19
JUL	28	5	DD	SAN FRAN	CAL	—	983	7320	.67
JUL	28	12	DD	SAN FRAN	CAL	—	983	7320	1.51
JUL	28	2	DD	SAN FRAN	CAL	—	788	0101	.31
JUL	28	1	DD	SAN FRAN	CAL	—	788	0101	.19
JUL	28	1	DD	SAN FRAN	CAL	—	788	0101	.19
JUL	29	1	DN	SAN FRAN	CAL	—	788	0101	.15
JUL	29	8	DN	SAN FRAN	CAL	—	983	7320	.85
JUL	29	1	DN	SAN FRAN	CAL	—	788	0101	.15
JUL	29	6	DN	CHICAGO	ILL	312	732	6733	.92
JUL	29	9	DN	SAN FRAN	CAL	—	788	0101	.95

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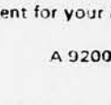
DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
JUL	22	2	DD	SAN FRAN	CAL	—	788	0101	.31
JUL	22	12	DD	NEW YORK	NY	212	530	3804	4.72
JUL	22	2	DD	SAN FRAN	CAL	—	983	7320	.31
JUL	22	3	DD	SAN FRAN	CAL	—	983	7320	.43
JUL	22	7	DD	SAN FRAN	CAL	—	788	0101	.91
JUL	22	9	DD	SAN FRAN	CAL	—	788	0101	1.04
JUL	23	10	DN	SAN FRAN	CAL	—	983	7320	1.05
JUL	23	6	DN	NEW YORK	NY	212	550	3804	.97
JUL	23	1	DN	SAN FRAN	CAL	—	983	7320	.15
JUL	23	4	DN	SAN FRAN	CAL	—	983	7320	.43
JUL	23	2	DD	SAN FRAN	CAL	—	983	7320	.31
JUL	23	6	DD	SAN FRAN	CAL	—	788	0101	.79
JUL	23	1	DD	SAN FRAN	CAL	—	788	0101	.19
JUL	23	5	DD	SAN FRAN	CAL	—	983	7320	.67
JUL	24	10	DN	SAN FRAN	CAL	—	622	2511	1.03
JUL	24	16	DN	LAKEFOREST	ILL	312	295	1255	2.36
JUL	26	1	DN	SAN FRAN	CAL	—	983	7320	.15
JUL	26	1	DN	SAN FRAN	CAL	—	788	0101	.15
JUL	26	6	DN	SAN FRAN	CAL	—	788	0101	.63
JUL	26	1	DD	SAN FRAN	CAL	—	788	0101	.19
JUL	26	7	DD	SAN FRAN	CAL	—	788	0101	.91
JUL	26	12	DD	NEW YORK	NY	212	530	3804	.54
JUL	26	5	DD	SAN FRAN	CAL	—	558	4688	1.15
JUL	26	4	DD	SAN FRAN	CAL	—	788	0101	.55
JUL	27	1	DD	NEW YORK	NY	212	530	3804	.54
JUL	27	1	DD	SAN FRAN	CAL	—	983	7320	.19
JUL	27	2	DD	SAN FRAN	CAL	—	788	0101	.31
JUL	27	6	DD	SAN FRAN	CAL	—	983	7320	.79
JUL	27	3	DD	NEW YORK	NY	212	530	3804	1.30



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A 9200 (1-75)

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
JUL 19	[illegible]	2	DD	SAN FRAN	CAL	—	983	7320	.43
JUL 19	[illegible]	4	DD	SAN FRAN	CAL	—	788	0101	.55
JUL 19	[illegible]	2	DD	SAN FRAN	CAL	—	983	7320	.31
JUL 19	[illegible]	6	DD	SAN FRAN	CAL	—	788	0101	.79
JUL 19	[illegible]	2	DD	SAN FRAN	CAL	—	983	7320	.31
JUL 19	[illegible]	3	DD	SAN FRAN	CAL	—	788	0101	.43
JUL 19	1011A	6	DD	SAN FRAN	CAL	—	983	7320	.79
JUL 19	1[illegible]	4	DD	SAN FRAN	CAL	—	983	7320	.55
JUL 20	7[illegible]	1	DN	SAN FRAN	CAL	—	788	0101	.15
JUL 20	9[illegible]	1	DD	SAN FRAN	CAL	—	983	7320	.15
JUL 20	9[illegible]	1	DD	SAN FRAN	CAL	—	788	0101	.19
JUL 20	1[illegible]	12	DD	NEW YORK	NY	212	530	3804	4.72
JUL 20	1[illegible]	15	DD	SAN FRAN	CAL	—	788	0101	1.75
JUL 20	[illegible]	1	DD	SAN FRAN	CAL	—	788	0101	.31
JUL 20	[illegible]	1	DD	SAN FRAN	CAL	—	622	2511	.19
JUL 20	[illegible]	17	DD	SAN FRAN	CAL	—	788	0101	2.11
JUL 21	[illegible]	2	DN	SAN FRAN	CAL	—	983	7320	.25
JUL 21	[illegible]	3	DD	SAN FRAN	CAL	—	622	2511	.43
JUL 21	[illegible]	2	DD	SAN FRAN	CAL	—	788	0101	.31
JUL 21	[illegible]	2	DD	SAN FRAN	CAL	—	983	7320	.31
JUL 21	[illegible]	1	DD	SAN FRAN	CAL	—	983	7320	.19
JUL 21	[illegible]	1	DD	SAN FRAN	CAL	—	983	7320	.19
JUL 21	[illegible]	2	DD	SAN FRAN	CAL	—	983	7320	.31
JUL 21	[illegible]	3	DD	SAN FRAN	CAL	—	788	0101	.43
JUL 22	71[illegible]	6	DN	SAN FRAN	CAL	—	983	7320	.85
JUL 22	7[illegible]	1	DN	SAN FRAN	CAL	—	983	7320	.15
JUL 22	7[illegible]	6	DN	SAN FRAN	CAL	—	788	0101	.65
JUL 22	8[illegible]	1	DD	SAN FRAN	CAL	—	788	0101	.15
JUL 22	9[illegible]	8	DD	SAN FRAN	CAL	—	788	6900	1.03

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A 9200 (1-75)

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
JUL 15	8004	2	DD	SAN FRAN	CAL	—	788	0101	.31
JUL 15	8032	9	DD	NEW YORK	NY	212	530	3804	3.38
JUL 15	8162	1	DD	SAN FRAN	CAL	—	788	0101	.19
JUL 15	8176	1	DD	SAN FRAN	CAL	—	788	0101	.19
JUL 15	8194	6	DD	SAN FRAN	CAL	—	983	7320	.79
JUL 15	8314	1	DD	SAN FRAN	CAL	—	983	7320	.19
JUL 15	8325	2	DD	SAN FRAN	CAL	—	788	0101	.31
JUL 16	7358	9	DN	SAN FRAN	CAL	—	788	0101	.95
JUL 16	8074	2	DD	SAN FRAN	CAL	—	983	7320	.31
JUL 16	816A	1	DD	SAN FRAN	CAL	—	553	4688	.19
JUL 16	82[illegible]	2	DD	SAN FRAN	CAL	—	558	4683	.31
JUL 16	90[illegible]	2	DD	SAN FRAN	CAL	—	983	7320	.31
JUL 16	90[illegible]	1	DD	SAN FRAN	CAL	—	788	0101	.19
JUL 16	91[illegible]	3	DD	SAN FRAN	CAL	—	788	0101	.43
JUL 16	51[illegible]	22	DD	BALACYNWYD	PA	215	667	7650	8.52
JUL 19	74[illegible]	3	DN	SAN FRAN	CAL	—	983	7320	.35
JUL 19	74[illegible]	3	DN	NEW YORK	NY	212	530	3804	.52
JUL 19	75[illegible]	3	DN	SAN FRAN	CAL	—	788	0101	.35
JUL 19	75[illegible]	7	DN	SAN FRAN	CAL	—	558	4686	.75
JUL 19	8068	6	DD	SAN FRAN	CAL	—	983	7320	.79
JUL 19	81[illegible]	4	DD	SAN FRAN	CAL	—	788	0101	.55
JUL 19	819A	1	DD	NEW YORK	NY	212	530	3804	.54
JUL 19	82[illegible]	2	DD	SAN FRAN	CAL	—	983	7320	.31
JUL 19	82[illegible]	2	DD	SAN FRAN	CAL	—	983	7320	.31
JUL 19	83[illegible]	12	DD	SAN FRAN	CAL	—	558	4686	1.51
JUL 19	85[illegible]	6	DD	SAN FRAN	CAL	—	788	0101	.79
JUL 19	85[illegible]	2	DD	SAN FRAN	CAL	—	983	7320	.31
JUL 19	910[illegible]	1	DD	SAN FRAN	CAL	—	788	0101	.19

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LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
JUL 12	6[illegible]	1	DN	SAN FRAN	CAL	—	983	7320	.15
JUL 12	9[illegible]	5	DD	SAN FRAN	CAL	—	558	4688	.67
JUL 12	9[illegible]	1	DD	SAN FRAN	CAL	—	983	1404	.19
JUL 12	94[illegible]	1	DD	SAN FRAN	CAL	—	788	0101	.19
JUL 12	1016A	1	DD	SAN FRAN	CAL	—	788	0101	.19
JUL 12	100P	1	DD	SAN FRAN	CAL	—	788	0101	.19
JUL 12	100P	1	DD	SAN FRAN	CAL	—	983	7320	.19
JUL 12	2[illegible]	1	DD	SAN FRAN	CAL	—	558	4688	.19
JUL 12	2[illegible]	6	DD	SAN FRAN	CAL	—	788	0101	.79
JUL 13	8[illegible]	3	DD	SAN FRAN	CAL	—	983	7320	.43
JUL 13	8[illegible]	3	DD	SAN FRAN	CAL	—	983	7320	.43
JUL 13	9[illegible]	6	DD	SAN FRAN	CAL	—	788	0101	1.15
JUL 13	1015A	14	DD	SAN FRAN	CAL	—	558	4688	1.75
JUL 13	1020A	1	DD	SAN FRAN	CAL	—	362	1212	.19
JUL 13	1118A	4	DD	SAN FRAN	CAL	—	788	0101	.55
JUL 14	8[illegible]	3	DD	SAN FRAN	CAL	—	788	0101	.43
JUL 14	9[illegible]	3	DD	SAN FRAN	CAL	—	983	7320	.43
JUL 14	9[illegible]	1	DD	NEW YORK	NY	212	530	3804	.54
JUL 14	9[illegible]	1	DD	SAN FRAN	CAL	—	622	2511	.19
JUL 14	1008A	6	DD	SAN FRAN	CAL	—	788	0101	.79
JUL 14	1008A	13	DD	SAN FRAN	CAL	—	622	2511	1.63
JUL 14	1021A	5	DD	SAN FRAN	CAL	—	983	7320	.67
JUL 14	1044A	2	DD	SAN FRAN	CAL	—	983	7320	.31
JUL 14	1051A	1	DD	SAN FRAN	CAL	—	983	7320	.19
JUL 14	1051P	3	DD	SAN FRAN	CAL	—	788	0101	.43
JUL 15	7[illegible]	7	DN	SAN FRAN	CAL	—	788	0101	.75
JUL 15	751A	3	DN	SAN FRAN	CAL	—	788	0101	.35

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A 9200 (1-75)

7 9 0 4 0 1 9 0 2 8 8

1078

MONEY MARKET SERVICES
120 MONTGOMERY ST., STE. 1740
SAN FRANCISCO, CALIF. 94104

8/6 76 11-8/1210

Pacific Telephone 852.40

Eight hundred fifty-two and 40/00----------

CROCKER NATIONAL BANK
ONE MONTGOMERY STREET OFFICE
ONE MONTGOMERY STREET, SAN FRANCISCO, CALIFORNIA 94138

NOT NEGOTIABLE

⑆1210⑈0008⑆ 0601 29513⑈

MONEY MARKET SERVICES
SAN FRANCISCO, CALIF.

DELUXE - FORM DVD-2 V-2

DATE	DESCRIPTION	AMOUNT
8/6/76	Service on #595-0160 from 6/10 - 7/10	852.40

v-8

415 595-0160 JUL 10 76 ISS 0948215219999

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	611.91	
PAYMENTS AND ADJUSTMENTS	.00	
PAST DUE (REDUCT IF PAID)	611.91	611.91

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	30.45	
LONG DISTANCE (SEE DETAIL)	192.53	
MESSAGE UNITS (SEE DETAIL)	7.00	
TAXES 12.01 CS	12.01	
CURRENT CHARGES DUE BY AUG 05	240.49	240.49
TOTAL AMOUNT DUE		852.40

MONEY MARKET SERV INC
120 MONTGOMERY
SAN FRANCISCO CA

9-104

FOR BUSINESS OFFICE CALL (415) 595-0101

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A 9200 (1-75)

DATE	TIME	MIN	PLACE CALLED	NUMBER CALLED	CHARGE
			TOTAL		$ 185.83

* KEY 1- DAY 2-EVENING 3-NIGHT

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
JUN 30	[illegible]	1	PACIFICA – [illegible]	5
JUN 30	[illegible]	4	SAN FRAN – 552 0110	6
JUN 30	[illegible]	1	OAKLAND – 271 9456	4
JUL 1	[illegible]	1	SAN FRAN – 994 0770	2
JUL 1	[illegible]	1	SO SAN FRAN – 589 1234	4
JUL 1	[illegible]	1	MILLBRAE – 697 5555	3
JUL 1	[illegible]	1	SAN FRAN – 387 9077	4
TOTAL CALL MESSAGE UNITS				30
LOCAL UNITS				[illegible]
LESS ALLOWANCE OF		100 UNITS		[illegible]
TOTAL MESSAGE UNITS AT		5 CENTS EA		[illegible] $ 7.00

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A 9200 (1-75)

DATE	TIME	MIN	P	PLACE CALLED		NUMBER CALLED	CHARGE
JUL 6	[illegible]	1	[illegible]	SAN FRAN	CAL	– 822 2911	.43
JUL 6	[illegible]	1	[illegible]	NEW YORK	NY	212 930 3604	.54
JUL 6	[illegible]	1	[illegible]	SAN FRAN	CAL	– 986 7320	.67
JUL 6	[illegible]	1	[illegible]	SAN FRAN	CAL	– 788 0101	.55
JUL 6	[illegible]	1	[illegible]	PALACYNAYU	PA	215 667 7330	.92
JUL 6	[illegible]	1	[illegible]	NEW YORK	NY	212 930 3604	.54
JUL 6	[illegible]	10	[illegible]	NEW YORK	NY	212 930 3604	3.96
JUL 6	[illegible]	1	[illegible]	SAN FRAN	CAL	– 788 0101	.19
JUL 6	[illegible]	1	[illegible]	SAN FRAN	CAL	– 788 0101	.19
JUL 7	[illegible]	1	[illegible]	SAN FRAN	CAL	– 788 0101	.65
JUL 7	[illegible]	6	[illegible]	SAN FRAN	CAL	– 986 7320	.45
JUL 7	[illegible]	1	[illegible]	SAN FRAN	CAL	– 788 0101	.67
JUL 7	[illegible]	5	[illegible]	SAN FRAN	CAL	– 986 7320	.15
JUL 8	[illegible]	1	[illegible]	SAN FRAN	CAL	– 788 0101	.15
JUL 8	[illegible]	1	[illegible]	NEW YORK	NY	212 930 3604	.21
JUL 8	[illegible]	1	[illegible]	NEW YORK	NY	212 930 3604	1.12
JUL 8	[illegible]	1	[illegible]	SAN FRAN	CAL	– 788 0101	.45
JUL 8	[illegible]	4	[illegible]	SAN FRAN	CAL	– 788 0101	.49
JUL 8	[illegible]	1	[illegible]	SAN FRAN	CAL	– 986 7320	.15
JUL 8	[illegible]	1	[illegible]	SAN FRAN	CAL	– 986 7320	.25
JUL 9	[illegible]	5	[illegible]	SAN FRAN	CAL	– 986 7320	.55
JUL 9	[illegible]	5	[illegible]	SAN FRAN	CAL	– 788 0101	.75
JUL 9	[illegible]	2	[illegible]	SAN FRAN	CAL	– 986 7320	.25
JUL 9	[illegible]	10	[illegible]	SAN FRAN	CAL	– 558 4008	1.05
JUL 9	[illegible]	1	[illegible]	SAN FRAN	CAL	– 986 7320	.15
JUL 9	[illegible]	1	[illegible]	SAN FRAN	CAL	– 788 0101	.25
JUL 9	[illegible]	3	[illegible]	SAN FRAN	CAL	– 986 7320	.43
JUL 9	[illegible]	3	[illegible]	SAN FRAN	CAL	– 788 0101	.43

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A 9200 (1-75)

DATE	TIME	MIN	P	PLACE CALLED		NUMBER CALLED	CHARGE
JUL 1	[illegible]	5	[illegible]	SAN FRAN	CAL	– 777 2424	1.15
JUL 1	[illegible]	4	[illegible]	SAN FRAN	CAL	– 777 2424	.79
JUL 1	[illegible]	1	[illegible]	SAN FRAN	CAL	– 788 0101	.19
JUL 1	[illegible]	4	[illegible]	SAN FRAN	CAL	– 788 0101	.49
JUL 1	[illegible]	1	[illegible]	SAN FRAN	CAL	– 822 2911	.16
JUL 2	[illegible]	5	[illegible]	SAN FRAN	CAL	– 788 0101	.55
JUL 2	[illegible]	1	[illegible]	SAN FRAN	CAL	– 986 7320	.15
JUL 2	[illegible]	2	[illegible]	SAN FRAN	CAL	– 788 0101	.25
JUL 2	[illegible]	2	[illegible]	SAN FRAN	CAL	– 986 7320	.25
JUL 2	[illegible]	7	[illegible]	SAN FRAN	CAL	– 788 0101	.75
JUL 2	[illegible]	3	[illegible]	SAN FRAN	CAL	– 986 7320	.31
JUL 2	[illegible]	1	[illegible]	SAN FRAN	CAL	– 788 0101	.19
JUL 2	[illegible]	5	[illegible]	SAN FRAN	CAL	– 558 4008	1.15
JUL 2	[illegible]	1	[illegible]	SAN FRAN	CAL	– 788 0101	.19
JUL 2	[illegible]	2	[illegible]	SAN FRAN	CAL	– 986 7320	.31
JUL 2	[illegible]	1	[illegible]	SAN FRAN	CAL	– 986 7320	.19
JUL 2	[illegible]	5	[illegible]	SAN FRAN	CAL	– 558 4008	.67
JUL 2	[illegible]	1	[illegible]	SAN FRAN	CAL	– 788 0101	.19
JUL 2	[illegible]	2	[illegible]	SAN FRAN	CAL	– 986 7320	.31
JUL 2	[illegible]	1	[illegible]	SAN FRAN	CAL	– 788 0101	.19
JUL 2	[illegible]	2	[illegible]	SAN FRAN	CAL	– 986 7320	.31
JUL 2	[illegible]	4	[illegible]	SAN FRAN	CAL	– 788 0101	.55
JUL 2	[illegible]	5	[illegible]	SAN FRAN	CAL	– 788 0101	1.15
JUL 2	[illegible]	7	[illegible]	SAN FRAN	CAL	– 788 0101	.91
JUL 2	[illegible]	2	[illegible]	SAN FRAN	CAL	– 788 0101	.31
JUL 2	[illegible]	4	[illegible]	SAN FRAN	CAL	– 986 7320	.55
JUL 2	[illegible]	1	[illegible]	SAN FRAN	CAL	– 788 0101	.19
JUL 6	[illegible]	7	[illegible]	SAN FRAN	CAL	– 788 0101	.75
JUL 6	[illegible]	9	[illegible]	SAN FRAN	CAL	– 788 0101	1.15

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A 9200 (1-75)

DATE	TIME	MIN	S	PLACE CALLED		NUMBER CALLED	CHARGE
		1		SAN FRAN	CAL	- [illegible] 4656	.16
		17		SAN FRAN	CAL	- 346 1719	3.24
		3		SAN FRAN	CAL	- 788 0101	.55
		1		SAN FRAN	CAL	- 788 0101	.19
		24		SAN FRAN	CAL	- 788 0101	4.45
		24		NEW YORK	NY	212 586 5864	2.44
		16		NEW YORK	NY	212 586 5864	5.86
		6		SAN FRAN	CAL	- 556 4666	1.15
		20		SAN FRAN	CAL	- 788 3454	3.19
		2		SAN FRAN	CAL	- 788 0101	.55
		3		SAN FRAN	CAL	- 982 7520	.67
		1		SAN FRAN	CAL	- 788 0101	.19
		1		PALACYNWYD	PA	215 667 7556	6.14
		1		SAN FRAN	CAL	- 788 0101	.19
				SAN FRAN	CAL	- 285 [illegible]	.31
				SAN FRAN	CAL	- 982 7520	.31
				SAN FRAN	CAL	- 982 7520	.31
		1		SAN FRAN	CAL	- 788 0101	.19
		13		SAN FRAN	CAL	- 982 7520	1.63
		3		SAN FRAN	CAL	- 982 7520	.43
		6		SAN FRAN	CAL	- 788 0101	.79
		54		CHULA CITY	CHLA	405 526 7401	14.20
		2		SAN FRAN	CAL	- 788 0101	.31
		2		SAN FRAN	CAL	- 982 7520	.31
		1		SAN FRAN	CAL	- 788 0101	.19
		4		PALACYNWYD	PA	215 667 7556	.54
		31		PALACYNWYD	PA	215 667 7556	4.34
		3		SAN FRAN	CAL	- 788 0101	.43
		2		SAN FRAN	CAL	- 788 0101	.31

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A 9200 (1-75)

DATE	TIME	MIN	S	PLACE CALLED		NUMBER CALLED	CHARGE
JUN	10	1		SAN FRAN	CAL	- 788 0101	.55
JUN	10	3		SAN FRAN	CAL	- 788 0101	.67
JUN	10	6		SAN FRAN	CAL	- 556 4666	.79
JUN	10	2		JACKSON	CAL	209 223 1442	.58
JUN	10	17		SAN FRAN	CAL	- 788 0101	2.11
JUN	10			ALPINE	CAL	916 694 2203	1.49
JUN	10	1		SAN FRAN	CAL	- 788 0101	.19
JUN	10	2		SAN FRAN	CAL	- 761 4211	.43
JUN	10			PALACYNWYD	PA	215 667 7556	3.20
JUN	10	3		SAN FRAN	CAL	- 788 0101	.79
JUN	10	4		SAN FRAN	CAL	- 982 7520	.55
JUN	10	2		SAN FRAN	CAL	- 556 4666	.31
JUN	17	1		SAN FRAN	CAL	- 788 0101	.19
JUN	17	1		SAN FRAN	CAL	- 788 0101	.19
JUN	17	1		SAN FRAN	CAL	- 982 7520	.31
JUN	17	14		NEW YORK	NY	212 586 5864	2.80
JUN	17	7		SAN FRAN	CAL	- 788 0101	1.03
JUN	17	13		SAN FRAN	CAL	- 788 3454	1.87
JUN	17	1		SAN FRAN	CAL	- 556 4666	.19
JUN	17	3		SAN FRAN	CAL	- 982 7520	.43
JUN	17	1		SAN FRAN	CAL	- 556 4666	.19
JUN	17	4		SAN FRAN	CAL	- 788 0101	.67
JUN	17	3		SAN FRAN	CAL	- 788 0101	.55
JUN	17	1		SAN FRAN	CAL	- 822 2511	.19
JUN	17	16		SAN FRAN	CAL	- 788 3454	2.23
JUN	17	10		SAN FRAN	CAL	- 982 7520	1.27
JUN	17	11		SAN FRAN	CAL	- 556 4666	1.51
JUN	17	1		SAN FRAN	CAL	- 788 0101	.19
JUN	17	32		PALACYNWYD	PA	215 667 7556	13.46

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A 9200 (1-75)

DATE	TIME	MIN	S	PLACE CALLED		NUMBER CALLED	CHARGE
JUN	14	7		SAN FRAN	CAL	- 556 4666	.91
JUN	14	11		SAN FRAN	CAL	- 788 0101	1.39
JUN	14	5		NEW YORK	NY	212 586 5864	2.06
JUN	14	2		SAN FRAN	CAL	- 788 3454	.55
JUN	14	1		SAN FRAN	CAL	- 788 0101	.31
JUN	14	2		SAN FRAN	CAL	- 982 7520	.31
JUN	14	1		SAN FRAN	CAL	- 788 0101	.31
JUN	14	2		SAN FRAN	CAL	- 556 4666	.31
JUN	14	3		SAN FRAN	CAL	- 982 7520	.79
JUN	14	2		SAN FRAN	CAL	- 788 0101	.43
JUN	14	1		SAN FRAN	CAL	- 788 0101	.19
JUN	14	1		SAN FRAN	CAL	- 982 7520	.31
JUN	14	2		SAN FRAN	CAL	- 822 2209	.43
JUN	14	1		SAN FRAN	CAL	- 822 2565	.19
JUN	14	3		SAN FRAN	CAL	- 982 7520	.31
JUN	14	4		SAN FRAN	CAL	- 982 7516	.91
JUN	14	3		SAN FRAN	CAL	- 788 0101	.67
JUN	14	1		SAN FRAN	CAL	- 822 2565	.19
JUN	14	1		SAN FRAN	CAL	- 788 0101	.19
JUN	14	1		SAN FRAN	CAL	- 822 2565	.19
JUN	14	1		SAN FRAN	CAL	- 822 2565	.19
JUN	14	3		SAN FRAN	CAL	- 788 0101	.55
JUN	14	3		SAN FRAN	CAL	- 788 0101	.55
JUN	15	1		PALACYNWYD	PA	215 667 7556	.54
JUN	15	2		SAN FRAN	CAL	- 788 0101	.43
JUN	15	2		SAN FRAN	CAL	- 788 3454	.43
JUN	15	12		WASHINGTON	DC	202 223 4206	4.72
JUN	15	4		SAN FRAN	CAL	- 788 0101	.55
JUN	15	7		SAN FRAN	CAL	- 822 2511	.91

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A 9200 (1-75)

7 9 0 4 0 0 9 0 2 9 1

PAGE 2

DATE	TIME	MIN	A	PLACE CALLED		NUMBER CALLED		CHARGE
JUN	11	1		SAN FRAN	CAL	—	7[illegible] 0101	.19
JUN	11	3		SAN FRAN	CAL	—	9[illegible] 4088	.55
JUN	11	6		SAN FRAN	CAL	—	7[illegible] 0101	.79
JUN	11	3		SAN FRAN	CAL	—	9[illegible] 7520	.43
JUN	11	1		SAN FRAN	CAL	—	9[illegible] 4088	.19
JUN	11	1		SAN FRAN	CAL	—	7[illegible] 0101	.19
JUN	11	2		SAN FRAN	CAL	—	7[illegible] 0101	.31
JUN	11	15		SAN FRAN	CAL	—	9[illegible] 4088	1.67
JUN	11	2		SAN FRAN	CAL	—	9[illegible] 7520	.31
JUN	11	2		SAN FRAN	CAL	—	7[illegible] 0101	.31
JUN	11	1		SAN FRAN	CAL	—	7[illegible] 0101	.19
JUN	11	28		NEW YORK	NY	212	9[illegible] 9410	10.60
JUN	11	6		SAN FRAN	CAL	—	9[illegible] 7520	.79
JUN	11	6		SAN FRAN	CAL	—	7[illegible] 0101	.79
JUN	11	1		SAN FRAN	CAL	—	9[illegible] 7520	.19
JUN	11	1		SAN FRAN	CAL	—	7[illegible] 0101	.19
JUN	11	2		SAN FRAN	CAL	—	9[illegible] 7520	.31
JUN	11	4		SAN FRAN	CAL	—	9[illegible] 7520	.55
JUN	11	7		SAN FRAN	CAL	—	7[illegible] 0101	.91
JUN	11	1		SAN FRAN	CAL	—	9[illegible] 4088	.19
JUN	11	13		SAN FRAN	CAL	—	7[illegible] 0101	1.63
JUN	11	10		SAN FRAN	CAL	—	9[illegible] 4088	1.99
JUN	13	2		SAN JOSE	CAL	408	2[illegible] 2890	.27
JUN	14	1		SAN FRAN	CAL	—	7[illegible] 0101	.15
JUN	14	6		SAN FRAN	CAL	—	9[illegible] 7520	.65
JUN	14	1		SAN FRAN	CAL	—	7[illegible] 0101	.15
JUN	14	2		SAN FRAN	CAL	—	7[illegible] 0101	.31
JUN	14	1		SAN FRAN	CAL	—	9[illegible] 7520	.19
JUN	14	2		SAN FRAN	CAL	—	7[illegible] 0101	.31

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A 9200 (1-75)

PAGE 1

LONG DISTANCE DETAIL

DATE	TIME	MIN	A	PLACE CALLED		NUMBER CALLED		CHARGE
JUN	10	1		SAN FRAN	CAL	—	7[illegible] 0101	1.25
JUN	10	1		SAN FRAN	CAL	—	7[illegible] 0101	.67
JUN	10	1		NEW YORK	NY	212	9[illegible] 3004	1.30
JUN	10	11		SAN FRAN	CAL	—	9[illegible] 7520	1.39
JUN	10	1		SAN FRAN	CAL	—	9[illegible] 4088	.91
JUN	10	1		SAN FRAN	CAL	—	7[illegible] 0101	.16
JUN	11	3		SAN FRAN	CAL	—	9[illegible] 7520	.55
JUN	11	2		SAN FRAN	CAL	—	9[illegible] 7520	.25
JUN	11	6		SAN FRAN	CAL	—	7[illegible] 0101	.85
JUN	12	10		SAN FRAN	CAL	—	9[illegible] 4088	1.05
JUN	11	1		SAN FRAN	CAL	—	9[illegible] 7520	.15
JUN	11	6		SAN FRAN	CAL	—	7[illegible] 0101	.65
JUN	11	2		SAN FRAN	CAL	—	9[illegible] 7520	.25
JUN	11	7		SAN FRAN	CAL	—	9[illegible] 4088	.75
JUN	11	2		SAN FRAN	CAL	—	9[illegible] 7520	.25
JUN	11	1		SAN FRAN	CAL	—	7[illegible] 0101	.15
JUN	11	5		SAN FRAN	CAL	—	9[illegible] 7520	.55
JUN	11	2		SAN FRAN	CAL	—	7[illegible] 0101	.31
JUN	11	3		SAN FRAN	CAL	—	9[illegible] 7520	.19
JUN	11	4		SAN FRAN	CAL	—	7[illegible] 0101	.55
JUN	11	11		HIGHLAND	WASH	509	9[illegible] 1011	3.90
JUN	11	2		SAN FRAN	CAL	—	7[illegible] 0101	.31
JUN	11	1		SAN FRAN	CAL	—	9[illegible] 7520	.19
JUN	11	4		SAN FRAN	CAL	—	7[illegible] 0101	.55
JUN	11	6		NEW YORK	NY	212	9[illegible] 3004	2.44
JUN	11	4		SAN FRAN	CAL	—	9[illegible] 7520	.55
JUN	11	1		SAN FRAN	CAL	—	7[illegible] 0101	.19

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A 9200 (1-75)

415 [illegible] JUN 10 76 [illegible]

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	.00	
PAYMENTS AND ADJUSTMENTS	-.00	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	39.45	
LONG DISTANCE (SEE DETAIL)	234.27	
MESSAGE UNITS (SEE DETAIL)	2.28	
OTHER (SEE DETAIL)	365.38	
TAXES 13.79 CR	13.79	
CURRENT CHARGES DUE BY JUL 02	611.91	611.91
TOTAL AMOUNT DUE		611.91

MONEY MARKET STAT INC
220 MONTGOMERY
SAN FRANCISCO CA

94104

FOR BUSINESS OFFICE CALL (415) 395-5101

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A 9200 (1-75)

415 [illegible] JUN 10 76 PAGE 11

OTHER CHARGES AND CREDITS DETAIL	MONTHLY RATE	CHARGE OR CREDIT
CHARGE FOR INSTALLING ON MAY 14 2 KEY TELEPHONE EQUIPMENT		20.00
CHARGE FOR INSTALLING ON MAY 14 1 CORD OR JACK		26.00
SINGLE PAYMENT OPTION		33.00
CHARGE FOR INSTALLING ON JUN 4 2 CORD OR JACK		10.00
SINGLE PAYMENT OPTION		33.00
	39.45	
TOTAL		365.38

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A 9200 (1-75)

415 [illegible] JUN 10 76 PAGE 16

OTHER CHARGES AND CREDITS DETAIL	MONTHLY RATE	CHARGE OR CREDIT
YOUR MEASURED BUSINESS SERVICE IS BILLED IN ADVANCE FROM THE 10TH OF EACH MONTH		
OTHER AVAILABLE SERVICES ARE LISTED IN THE FRONT OF YOUR TELEPHONE DIRECTORY		
CHARGE FOR SERVICE FOR PERIOD FROM MAY 14 THRU JUN 9		
1 BUSINESS TELEPHONE LINE	7.50	6.25
1 BUSINESS TELEPHONE LINE	7.50	6.25
1 SPECIAL COMMUNICATION EQUIP	1.00	.83
4 KEY TELEPHONE SET	4.40	3.67
2 TOUCHTONE SERVICE	3.00	2.25
2 KEY TELEPHONE EQUIPMENT	6.00	5.00
1 CLEN PUBLISHED SERVICE	.15	.15
CHARGE FOR CONNECTING ON MAY 14		90.00
CHARGE FOR INSTALLING ON MAY 14 2 KEY TELEPHONE SET		40.00
CHARGE FOR INSTALLING ON MAY 14 1 CORD OR JACK		5.00
CHARGE FOR INSTALLING ON MAY 14 2 TOUCHTONE SERVICE		15.00

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A 9200 (1-75)

415 [illegible]-7150 JUN 10 76

* KEY DD=DIAL DAY DE=DIAL EVENING DN=DIAL NIGHT
SD=STATION DAY

MESSAGE UNIT DETAIL

DATE	TIME	MIN	*	PLACE AND NUMBER CALLED				UNITS
MAY 14	[illegible]	1	[illegible]	SAN FRAN	—	563	[illegible]	1
MAY 15	[illegible]	5	[illegible]	SAN FRAN	—	392	6139	1
MAY 22	[illegible]	5	[illegible]	SAN FRAN	—	392	6139	1
MAY 23	[illegible]	1	[illegible]	MILLBRAE	—	697	[illegible]	3
MAY 23	[illegible]	5	[illegible]	BURLINGA	—	343	6631	6
MAY 24	[illegible]	1	[illegible]	MILLBRAE	—	692	4133	3
MAY 24	[illegible]	1	[illegible]	MILLBRAE	—	697	6000	3
MAY 24	[illegible]	1	[illegible]	MILLBRAE	—	692	4732	3
MAY 26	1200P	8	[illegible]	SAN FRAN	—	563	7602	4
MAY 26	353P	2	[illegible]	MILLBRAE	—	692	2514	3
MAY 27	4:12P	1	[illegible]	NATIONAL	—	756	1596	4
JUN 4	1:39A	1	[illegible]	[illegible]	—	753	9720	3
JUN 4	10:17A	2	[illegible]	SAN FRAN	—	753	9130	3
JUN 4	11:14A	3	[illegible]	[illegible]	—	753	9130	3
JUN 5	5:02P	4	[illegible]	[illegible]	—	392	6131	3
JUN 5	10:[illegible]A	1	[illegible]	SAN FRAN	—	992	6139	3
JUN 6	2:50P	1	[illegible]	SAN FRAN	—	563	6376	4

TOTAL MULTI MESSAGE UNITS 31
LOCAL UNITS 513
LESS ALLOWANCE OF 154 UNITS 154

TOTAL MESSAGE UNITS 31 5 CENTS EA 462 $ 23.10

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A 9200 (1-75)

Pacific Telephone

415 595-0160 JUN 10 76 PAGE 8

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
JUN 7	[illegible]A	15	DD	SAN FRAN	CAL	—	955 7520	1.65
JUN 7	9:58A	6	DD	SAN FRAN	CAL	—	550 4088	.79
JUN 7	9:47A	2	DD	SAN FRAN	CAL	—	955 7520	.31
JUN 7	10:28P	2	DE	OAKLAND	CAL	—	834 2000	.58
JUN 8	8:54A	2	DT	SAN FRAN	CAL	—	955 7520	.25
JUN 8	12:0A	12	DT	SAN FRAN	CAL	—	955 7520	1.45
JUN 8	7:33A	3	DN	NEW YORK	NY	212	550 3804	.52
JUN 8	8:39A	4	DD	SAN FRAN	CAL	—	955 7520	.55
JUN 8	8:[illegible]A	7	DD	SAN FRAN	CAL	—	955 7520	.55
JUN 8	8:47A	2	DD	SAN FRAN	CAL	—	955 7520	.91
JUN 8	9:47A	3	DD	SAN FRAN	CAL	—	955 7520	.31
JUN 8	10:08A	1	DD	SAN FRAN	CAL	—	955 7520	.43
JUN 8	11:39A	2	DD	SAN FRAN	CAL	—	955 7520	.14
JUN 8	11:53A	10	DD	SAN FRAN	CAL	—	955 7520	.31
JUN 8	1:15P	1	DD	SAN FRAN	CAL	—	955 7520	1.99
JUN 8	1:29P	1	DD	SAN FRAN	CAL	—	550 4088	.19
JUN 8	2:50P	1	DD	SAN FRAN	CAL	—	788 0101	.19
JUN 8	2:55P	8	DD	SAN FRAN	CAL	—	788 0101	.19
JUN 8	2:50P	1	DE	SAN FRAN	CAL	—	558 4088	1.15
JUN 8	4:49P	1	DD	SAN FRAN	CAL	—	622 2911	.19
JUN 8	2:50P	5	DD	SALACYNARD	PA	215	667 1279	2.66
JUN 8	2:50P	1	DD	SAN FRAN	CAL	—	788 2454	.19
JUN 8	2:50P	1	DD	CHICAGO	ILL	312	263 1069	.52
JUN 8	3:08P	7	DD	SAN FRAN	CAL	—	788 0101	.91
JUN 9	7:03A	1	DN	SAN FRAN	CAL	—	955 7520	.15
JUN 9	7:04A	3	DN	SAN FRAN	CAL	—	955 7520	.35

TOTAL . . . . . $ 234.19

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A 9200 (1-75)

Pacific Telephone

415 595-1260 JUN 10 76 PAGE 7

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
JUN 3	10:42A	4	DD	NEW YORK	NY	212	550 3804	1.68
JUN 3	10:40A	2	DD	SAN FRAN	CAL	—	550 4088	.31
JUN 3	11:06A	22	DD	SAN FRAN	CAL	—	550 4088	2.71
JUN 3	11:39A	1	DT	SAN FRAN	CAL	—	955 7520	.19
JUN 3	11:42A	4	DD	SAN FRAN	CAL	—	550 4088	.55
JUN 3	11:49A	5	DD	SAN FRAN	CAL	—	955 7520	.67
JUN 3	11:49A	4	DD	SAN FRAN	CAL	—	550 4088	.55
JUN 3	11:50A	7	D	SAN FRAN	CAL	—	788 0101	.91
JUN 4	6:[illegible]A	5	DN	SAN FRAN	CAL	—	955 7520	.55
JUN 4	6:[illegible]A	2	DN	SAN FRAN	CAL	—	955 7520	.25
JUN 4	6:27A	4	DN	SAN FRAN	CAL	—	955 7520	.45
JUN 4	6:47A	5	DN	SAN FRAN	CAL	—	955 7520	.55
JUN 4	7:05A	1	DN	SAN FRAN	CAL	—	550 4088	.15
JUN 4	7:19A	4	DN	SAN FRAN	CAL	—	955 7520	.45
JUN 4	7:14A	5	DN	NEW YORK	NY	212	550 3804	.62
JUN 4	7:17A	8	DN	SAN FRAN	CAL	—	550 4088	.85
JUN 4	7:26A	1	DT	SAN FRAN	CAL	—	955 7520	.15
JUN 4	7:51A	2	DT	SAN FRAN	CAL	—	955 7520	.25
JUN 4	9:03A	1	DD	SAN FRAN	CAL	—	955 7520	.19
JUN 4	9:37A	2	DD	SAN FRAN	CAL	—	955 7520	.31
JUN 4	9:39A	1	DD	SAN FRAN	CAL	—	955 7520	.19
JUN 4	10:[illegible]A	6	DD	SAN FRAN	CAL	—	955 7520	1.03
JUN 4	10:39A	1	DD	SAN FRAN	CAL	—	622 2911	.19
JUN 4	11:[illegible]A	2	DD	SAN FRAN	CAL	—	955 7520	.19
JUN 4	11:49A	1	DD	SAN FRAN	CAL	—	788 0101	.19
JUN 7	7:56A	7	DN	SAN FRAN	CAL	—	955 7520	.75
JUN 7	8:17A	6	DD	NEW YORK	NY	212	550 3804	2.44
JUN 7	8:29A	3	DT	SAN FRAN	CAL	—	955 7520	.43
JUN 7	8:33A	2	DD	SAN FRAN	CAL	—	955 7520	.31

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A 9200 (1-75)

Pacific Telephone

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
MAY 28	9228A	4	DD	SAN FRAN	CAL	— 983	7520	.55
MAY 28	9304A	2	DD	SAN FRAN	CAL	— 550	4088	.31
MAY 28	9319A	9	DD	SAN FRAN	CAL	— 622	2511	1.15
MAY 28	9319A	11	DD	SAN FRAN	CAL	— 983	7520	1.39
MAY 28	1001A	2	DD	SAN FRAN	CAL	— 983	7520	.31
MAY 28	1001A	11	DD	SAN FRAN	CAL	— 983	7520	1.39
JUN 1	7:19A	3	DD	SAN FRAN	CAL	— 983	7520	.35
JUN 1	8:01A	4	DD	SAN FRAN	CAL	— 983	7520	.55
JUN 1	8:01A	9	DD	SAN FRAN	CAL	— 983	7520	1.15
JUN 1	8:20A	9	DD	SAN FRAN	CAL	— 983	7520	1.15
JUN 1	9:03A	9	DD	SAN FRAN	CAL	— 550	4088	1.15
JUN 1	9:27A	11	DD	SAN FRAN	CAL	— 983	7520	1.39
JUN 1	9:27A	1	DD	SAN FRAN	CAL	— 983	7520	.19
JUN 1	9:27A	1	DD	SAN FRAN	CAL	— 550	4088	.19
JUN 1	9:34A	4	DD	SAN FRAN	CAL	— 983	7520	.55
JUN 1	9:50A	9	DD	SAN FRAN	CAL	— 550	4088	1.15
JUN 1	9:50A	7	DD	SAN FRAN	CAL	— 983	7520	.91
JUN 1	10:03A	4	DD	SAN FRAN	CAL	— 983	7520	.55
JUN 1	10:04A	2	DD	SAN FRAN	CAL	— 550	4088	.31
JUN 1	10:04A	16	DD	NEW YORK	NY	212	580	3.04
JUN 1	11:03A	11	DD	SAN FRAN	CAL	— 550	4088	1.39
JUN 1	11:49A	5	DD	SAN FRAN	CAL	— 788	0101	.67
JUN 1	12:19P	1	DD	SAN FRAN	CAL	— 788	0101	.19
JUN 1	12:49P	15	DD	PALALTONYO	PA	415	857	5.10
JUN 1	2:03P	1	DD	SAN FRAN	CAL	— 392	5431	.19
JUN 1	2:17P	8	DD	SAN FRAN	CAL	— 788	0101	1.03
JUN 1	4:22P	4	DD	JACKSON	CAL	209	223	1.00
JUN 2	6:03A	1	DD	NEW YORK	NY	212	580	.24
JUN 2	6:04A	16	DD	SAN FRAN	CAL	— 983	7520	1.99

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
MAY 28	9228A	4	DD	SAN FRAN	CAL	— 983	7520	.55
MAY 28	9304A	2	DD	SAN FRAN	CAL	— 550	4088	.31
MAY 28	9319A	9	DD	SAN FRAN	CAL	— 622	2511	1.15
MAY 28	9319A	11	DD	SAN FRAN	CAL	— 983	7520	1.39
MAY 28	1001A	2	DD	SAN FRAN	CAL	— 983	7520	.31
MAY 28	1001A	11	DD	SAN FRAN	CAL	— 983	7520	1.39
JUN 1	7:19A	3	DD	SAN FRAN	CAL	— 983	7520	.35
JUN 1	8:01A	4	DD	SAN FRAN	CAL	— 983	7520	.55
JUN 1	8:01A	9	DD	SAN FRAN	CAL	— 983	7520	1.15
JUN 1	8:20A	9	DD	SAN FRAN	CAL	— 983	7520	1.15
JUN 1	9:03A	9	DD	SAN FRAN	CAL	— 550	4088	1.15
JUN 1	9:27A	11	DD	SAN FRAN	CAL	— 983	7520	1.39
JUN 1	9:27A	1	DD	SAN FRAN	CAL	— 983	7520	.19
JUN 1	9:27A	1	DD	SAN FRAN	CAL	— 550	4088	.19
JUN 1	9:34A	4	DD	SAN FRAN	CAL	— 983	7520	.55
JUN 1	9:50A	9	DD	SAN FRAN	CAL	— 550	4088	1.15
JUN 1	9:50A	7	DD	SAN FRAN	CAL	— 983	7520	.91
JUN 1	10:03A	4	DD	SAN FRAN	CAL	— 983	7520	.55
JUN 1	10:04A	2	DD	SAN FRAN	CAL	— 550	4088	.31
JUN 1	10:04A	16	DD	NEW YORK	NY	212	580	3.04
JUN 1	11:03A	11	DD	SAN FRAN	CAL	— 550	4088	1.39
JUN 1	11:49A	5	DD	SAN FRAN	CAL	— 788	0101	.67
JUN 1	12:19P	1	DD	SAN FRAN	CAL	— 788	0101	.19
JUN 1	12:49P	15	DD	PALALTONYO	PA	415	857	5.10
JUN 1	2:03P	1	DD	SAN FRAN	CAL	— 392	5431	.19
JUN 1	2:17P	8	DD	SAN FRAN	CAL	— 788	0101	1.03
JUN 1	4:22P	4	DD	JACKSON	CAL	209	223	1.00
JUN 2	6:03A	1	DD	NEW YORK	NY	212	580	.24
JUN 2	6:04A	16	DD	SAN FRAN	CAL	— 983	7520	1.99

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
MAY 26	4:41P	4	DD	SAN FRAN	CAL	— 397	4030	.55
MAY 26	5:11P	1	DD	SAN FRAN	CAL	— 788	1414	.19
MAY 26	5:12P	1	DD	SAN JOSE	CAL	408	279	.19
MAY 27	7:02A	3	DD	SAN FRAN	CAL	— 983	7520	.35
MAY 27	9:00A	10	DD	SAN FRAN	CAL	— 983	7520	1.27
MAY 27	9:07A	7	DD	NEW YORK	NY	212	580	2.82
MAY 27	9:11A	8	DD	SAN FRAN	CAL	— 983	7520	1.03
MAY 27	10:03A	11	DD	SAN FRAN	CAL	— 983	7520	1.39
MAY 27	10:19A	9	DD	SAN FRAN	CAL	— 550	4088	1.15
MAY 27	10:19A	8	DD	SAN FRAN	CAL	— 983	7520	1.03
MAY 27	10:50A	3	DD	SAN FRAN	CAL	— 983	7520	.43
MAY 27	10:57A	2	DD	SAN FRAN	CAL	— 983	7520	.31
MAY 27	11:03A	11	DD	SAN FRAN	CAL	— 550	4088	1.39
MAY 27	11:04A	6	DD	SAN FRAN	CAL	— 983	7520	.79
MAY 27	11:04A	4	DD	SAN FRAN	CAL	— 788	0101	.55
MAY 27	11:04A	1	DD	NEW YORK	NY	212	344	.24
MAY 27	11:07A	1	DD	SAN FRAN	CAL	— 788	0101	.19
MAY 27	11:07A	15	DD	SAN FRAN	CAL	— 408	3434	2.23
MAY 27	11:10A	24	DD	NEW YORK	NY	212	344	9.36
MAY 27	12:21P	24	DD	PALALTONYO	PA	415	857	9.36
MAY 27	1:05P	1	DD	SAN FRAN	CAL	— 983	7520	.19
MAY 27	1:07P	1	DD	SAN FRAN	CAL	— 550	4088	.19
MAY 27	2:10P	2	DD	SAN FRAN	CAL	— 788	0101	.31
MAY 27	2:22P	9	DD	SAN FRAN	CAL	— 550	4088	1.15
MAY 27	4:21P	1	DD	SAN JOSE	CAL	408	279	.19
MAY 27	5:00P	1	DD	SAN FRAN	CAL	— 788	0101	.16
MAY 28	6:43A	5	DD	SAN FRAN	CAL	— 983	7520	.67
MAY 28	8:52A	2	DD	SAN FRAN	CAL	— 983	7520	.31
MAY 28	9:17A	7	DD	SAN FRAN	CAL	— 550	4088	.91

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A 9200 (1-75)

415 [illegible]-0100 JUN 10 76 PAGE 3

DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED		CHARGE
MAY 25	[illegible]	3	[illegible]	SAN FRAN	CAL	—	[illegible]	.33
MAY 25	[illegible]	27	[illegible]	SAN FRAN	CAL	—	[illegible]	2.75
MAY 25	[illegible]	3	[illegible]	SAN FRAN	CAL	—	[illegible]	.33
MAY 25	[illegible]	8	[illegible]	SAN FRAN	CAL	—	[illegible]	1.03
MAY 25	[illegible]	3	[illegible]	SAN FRAN	CAL	—	[illegible]	.33
MAY 25	[illegible]	2	[illegible]	SAN FRAN	CAL	—	[illegible]	.31
MAY 25	[illegible]	6	[illegible]	SAN FRAN	CAL	—	[illegible]	.79
MAY 25	[illegible]	2	[illegible]	SAN FRAN	CAL	—	[illegible]	.31
MAY 25	[illegible]	3	[illegible]	SAN FRAN	CAL	—	[illegible]	.33
MAY 25	[illegible]	2	[illegible]	SAN FRAN	CAL	—	[illegible]	.31
MAY 25	[illegible]	2	[illegible]	SAN FRAN	CAL	—	[illegible]	.31
MAY 25	[illegible]	17	00	NEW YORK	NY	212	[illegible]	6.02
MAY 25	[illegible]	2	[illegible]	SAN FRAN	CAL	—	[illegible]	.31
MAY 26	[illegible]	4	[illegible]	SAN FRAN	CAL	—	[illegible]	.63
MAY 26	[illegible]	1	[illegible]	SAN FRAN	CAL	—	[illegible]	.19
MAY 26	[illegible]	3	[illegible]	NEW YORK	NY	212	[illegible]	1.30
MAY 26	[illegible]	4	[illegible]	SAN FRAN	CAL	—	[illegible]	.33
MAY 26	[illegible]	2	[illegible]	SAN FRAN	CAL	—	[illegible]	.31
MAY 26	[illegible]	7	[illegible]	SAN FRAN	CAL	—	[illegible]	.91
MAY 26	[illegible]	4	[illegible]	NEW YORK	NY	212	[illegible]	1.66
MAY 26	[illegible]	7	[illegible]	SAN FRAN	CAL	—	[illegible]	.91
MAY 26	[illegible]	2	[illegible]	CHICAGO	ILL	312	[illegible]	.68
MAY 26	1100A	3	[illegible]	SAN FRAN	CAL	—	[illegible]	.43
MAY 26	[illegible]	2	[illegible]	SAN FRAN	CAL	—	[illegible]	.19
MAY 26	1142A	3	[illegible]	SAN FRAN	CAL	—	[illegible]	.43
MAY 26	[illegible]	1	[illegible]	SAN FRAN	CAL	—	[illegible]	.19
MAY 26	[illegible]	3	[illegible]	SAN FRAN	CAL	—	[illegible]	.43
MAY 26	321P	16	[illegible]	SAN FRAN	CAL	—	[illegible]	2.23

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A 9200 (1-75)

415 [illegible]-0100 JUN 10 76 PAGE 2

DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED		CHARGE
MAY 20	1:48P	2	00	SAN FRAN	CAL	—	788 0101	.67
MAY 20	1:53P	2	00	SAN FRAN	CAL	—	982 1520	.31
MAY 20	1:55P	7	00	NEW YORK	NY	212	555 [illegible]	2.62
MAY 20	2:07P	1	00	SAN FRAN	CAL	—	788 0101	.19
MAY 20	2:09P	4	00	SAN FRAN	CAL	—	788 0101	.55
MAY 24	7:10A	12	00	SAN FRAN	CAL	—	982 1520	1.55
MAY 24	8:03A	2	00	SAN FRAN	CAL	—	982 1520	.31
MAY 24	8:11A	7	00	NEW YORK	NY	212	555 [illegible]	2.62
MAY 24	8:36A	12	00	SAN FRAN	CAL	—	982 1520	1.91
MAY 24	8:47A	1	00	JACKSONVL	FLA	904	79[illegible] 1607	.54
MAY 24	8:55A	56	00	CHICAGO	ILL	312	782 [illegible]	10.12
MAY 24	9:47A	9	00	SAN FRAN	CAL	—	982 1520	1.15
MAY 24	10:00A	9	00	JACKSONVL	FLA	904	791 1607	2.06
MAY 24	10:03A	2	00	SAN FRAN	CAL	—	558 [illegible]	.43
MAY 24	10:33A	34	00	SAN FRAN	CAL	—	558 [illegible]	6.91
MAY 24	10:38A	3	00	SAN FRAN	CAL	—	982 1520	.43
MAY 24	11:37A	2	00	SAN FRAN	CAL	—	982 1520	.43
MAY 24	11:39A	2	00	SAN FRAN	CAL	—	788 0101	.67
MAY 24	2:11P	2	00	SAN FRAN	CAL	—	788 0101	.67
MAY 24	2:14P	2	00	SAN FRAN	CAL	—	558 [illegible]	.43
MAY 24	2:31P	1	00	SAN FRAN	CAL	—	781 [illegible]	.19
MAY 24	2:31P	3	00	SAN FRAN	CAL	—	788 0101	.43
MAY 25	6:51A	2	00	SAN FRAN	CAL	—	982 1520	.25
MAY 25	6:40A	1	00	SAN FRAN	CAL	—	982 1520	.25
MAY 25	6:48A	4	00	NEW YORK	NY	212	520 [illegible]	.67
MAY 25	7:03A	2	00	SAN FRAN	CAL	—	982 1520	.25
MAY 25	7:07A	7	00	SAN FRAN	CAL	—	982 1520	.75
MAY 25	7:21A	6	00	SAN FRAN	CAL	—	982 1520	.65
MAY 25	7:27A	1	00	SAN FRAN	CAL	—	982 1520	.15

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A 9200 (1-75)

415 [illegible]-0100 JUN 10 76 PAGE 1

LONG DISTANCE DETAIL

DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED		CHARGE
MAY 14	10:58A	1	00	SAN FRAN	CAL	—	788 0101	.19
MAY 14	11:04A	2	00	SAN FRAN	CAL	—	982 1520	.31
MAY 14	11:05A	6	00	NEW YORK	NY	212	555 [illegible]	2.44
MAY 14	12:11P	2	00	SAN FRAN	CAL	—	982 1520	.31
MAY 14	12:13P	3	00	NEW YORK	NY	212	121 [illegible]	1.30
MAY 14	12:20P	4	00	NEW YORK	NY	212	121 [illegible]	.92
MAY 14	12:25P	7	00	SAN FRAN	CAL	—	788 0101	.91
MAY 14	12:41P	23	00	JACKSONVL	FLA	904	79[illegible] 1607	6.90
MAY 14	1:05P	3	00	NEW YORK	NY	212	545 [illegible]	1.30
MAY 14	1:09P	1	00	SAN FRAN	CAL	—	622 2511	.19
MAY 14	1:10P	7	00	SAN FRAN	CAL	—	788 0101	.91
MAY 14	2:24P	1	00	SAN FRAN	CAL	—	622 2511	.19
MAY 14	3:54P	7	00	SAN FRAN	CAL	—	522 2041	.91
MAY 15	9:03A	13	00	CHICAGO	ILL	312	477 [illegible]	3.79
MAY 16	[illegible]	9	00	WASH	DC	202	628 [illegible]	5.16 COLL
MAY 19	12:39P	1	00	SAN FRAN	CAL	—	788 0101	.19
MAY 19	12:41P	6	00	NEW YORK	NY	212	555 [illegible]	5.20
MAY 19	12:49P	1	00	NEW YORK	NY	212	944 [illegible]	.54
MAY 19	1:11P	7	00	SAN FRAN	CAL	—	788 0101	.91
MAY 19	2:02P	2	00	SAN FRAN	CAL	—	788 0101	.31
MAY 19	6:05P	8	00	WASHINGTON	DC	202	628 [illegible]	2.08
MAY 20	7:47A	16	00	SAN FRAN	CAL	—	982 1520	2.65
MAY 20	10:09A	1	00	SAN FRAN	CAL	—	982 1520	.19
MAY 20	10:10A	3	00	SAN FRAN	CAL	—	788 [illegible]	.43
MAY 20	10:44A	10	00	SAN FRAN	CAL	—	788 [illegible]	1.99
MAY 20	11:03A	1	00	SAN FRAN	CAL	—	982 1520	.19
MAY 20	11:39A	1	00	SAN FRAN	CAL	—	788 0101	.19

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A 9200 (1-75)

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SAN FRANCISCO
BUSINESS PHONES

[redacted] NOV '75 – DEC '76

Nov 25 76
Oct 25 76
Sep 25 76
[illegible] 25 76
[illegible] 25 76
[illegible] 25 76
[illegible] 25 76
[illegible] 25 76
[illegible] 25 76
[illegible] 25 76
[illegible] 25 76
Jan 25 [illegible]
[illegible] [illegible]
Nov [illegible]

N/C
1044 min
average call
2.5 min

Data synced
268 min
average call
3.72 min

7 9 0 4 0 0 9 0 2 9 9

MONEY MARKET SERVICES
120 MONTGOMERY ST., STE. 1740
SAN FRANCISCO, CALIF. 94104

1194

Dec. 9 76

11-8
1210

Pacific Telephone 148.26

*One hundred forty eight and 26/100----------

CROCKER NATIONAL BANK
ONE MONTGOMERY STREET OFFICE
ONE MONTGOMERY STREET, SAN FRANCISCO, CALIFORNIA 94138

NOT NEGOTIABLE

⑆1210⑈0008⑆ 0601 29513⑈

MONEY MARKET SERVICES
SAN FRANCISCO, CALIF.

DELUXE - FORM DVO-2 V-2

DATE	DESCRIPTION	AMOUNT
	Nov. bill 788-0101	

V-2

415 788-0101 NOV 25 76 158 080B 021027

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	419.48	
PAYMENTS AND ADJUSTMENTS	419.48CR	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	10.70	
LONG DISTANCE (SEE DETAIL)	99.10	
MESSAGE UNITS (SEE DETAIL)	8.90	
OTHER (SEE DETAIL)	17.12	
TAXES 8.15 US 4.29 LOCAL	12.44	
CURRENT CHARGES DUE BY DEC 22	148.26	148.26
TOTAL AMOUNT DUE . . . . . .$		148.26

MONEY MARKET SVCS INC
490 EL CAMINO
BELMONT CA 94002

FOR BUSINESS OFFICE CALL (415) 421-9000

Pacific Telephone

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A 9200 (1-75)

415 788-0101 NOV 25 76 7 0 0 0 0 9 PAGE 17

OTHER CHARGES AND CREDITS DETAIL	MONTHLY RATE	CHARGE OR CREDIT
CHANGE IN MONTHLY RATE FROM OCT 24 THRU NOV 10	22.50	12.00
CHANGE IN MONTHLY RATE FROM OCT 24 THRU NOV 10	3.75	2.00
CHANGE IN MONTHLY RATE FROM OCT 24 THRU NOV 10	5.85	3.12
TOTAL		17.12

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A 9200 (1-75)

415 788-0101 NOV 25 76 PAGE 6

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
NOV 3	942A	1	SAN MATEO	—	349 8313	4
NOV 4	913A	2	SAN MATEO	—	349 2574	4
NOV 4	317P	6	ORINDA	—	254 7379	7
NOV 8	757A	2	ORINDA	—	254 7379	4
NOV 8	958A	1	MORAGA	—	376 0762	4
NOV 8	959A	10	OAKLAND	—	638 1387	11
NOV 9	904A	1	SAN MATEO	—	342 3011	4
NOV 9	944A	1	SAN MATEO	—	342 0712	4
NOV 9	1002A	1	SAN MATEO	—	349 2756	4
NOV 9	1132A	1	SAN MATEO	—	344 5766	4
NOV 9	1133A	8	SAN MATEO	—	344 5766	9
TOTAL MULTI MESSAGE UNITS						178
LOCAL UNITS 129, OVERTIME UNITS 27						
TOTAL MESSAGE UNITS AT 5 CENTS EA						173 $ 8.90

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A 9200 (1-75)

415 788-0101 NOV 25 76 PAGE 5

DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
				TOTAL		$ 99.10

* KEY DD-DIAL DAY DE-DIAL EVENING DN-DIAL NIGHT
SD-STATION DAY SE-STATION EVENING

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
OCT 26		1	SAN MATEO	—	341 3477	4
OCT 26	1003A	1	SAN MATEO	—	341 3477	4
OCT 26	1003A	1	SAN MATEO	—	341 3477	4
OCT 27	1058A	4	ORINDA	—	254 7379	5
OCT 28	840A	2	BERKELEY	—	642 6000	3
OCT 28	911A	13	SAN MATEO	—	341 3477	14
OCT 28	925A	2	SAN MATEO	—	349 8313	4
OCT 28	926A	5	SAN MATEO	—	342 3011	6
OCT 28	1110A	6	SAN MATEO	—	574 1404	7
OCT 28	1117A	3	SAN MATEO	—	341 3477	4
OCT 28	1217P	2	SAN MATEO	—	349 8313	4
OCT 28	1249P	14	SAN MATEO	—	342 3011	15
OCT 28	230P	1	SAN MATEO	—	349 8313	4
OCT 28	234P	10	SAN MATEO	—	349 2756	11
OCT 29	1217P	7	SAN MATEO	—	341 3477	8
NOV 1	1043A	5	SAN MATEO	—	347 2363	6
NOV 3	811A	1	SAN MATEO	—	342 3011	4
NOV 3	927A	1	SAN MATEO	—	342 3011	4
NOV 3	830A	2	SAN MATEO	—	342 3011	4
NOV 3	841A	1	SAN MATEO	—	342 3011	4

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A 9200 (1-75)

415 788-0101 NOV 25 76 PAGE 4

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
NOV	11	1[illegible]P	2	DD	SANCLSBLMT	CAL	—	595	0610	.31
NOV	11	[illegible]P	10	DD	SANCLSBLMT	CAL	—	595	0610	1.27
NOV	12	1000A	2	DD	SANCLSBLMT	CAL	—	595	0610	.31
NOV	12	110P	1	DD	NEW YORK	NY	212	791	5800	.54
NOV	12	142P	3	DD	WASHINGTON	DC	202	785	3520	1.30
NOV	12	212P	1	DD	NEW YORK	NY	212	223	3373	.54
NOV	12	214P	6	DD	PONTIAC	MICH	313	857	5654	2.44
NOV	12	2[illegible]P	2	DD	SANCLSBLMT	CAL	—	595	0610	.31
NOV	12	417P	2	DD	SANCLSBLMT	CAL	—	595	0610	.31
NOV	12	426P	4	DD	SANCLSBLMT	CAL	—	595	0610	.55
NOV	12	508P	1	DD	SANCLSBLMT	CAL	—	595	0610	.16
NOV	16	1109A	2	DD	SANCLSBLMT	CAL	—	595	0610	.31
NOV	16	1[illegible]9P	1	DD	SANCLSBLMT	CAL	—	595	0610	.19
NOV	16	1214P	1	DD	SANCLSBLMT	CAL	—	595	0610	.19
NOV	16	101P	1	DD	SANCLSBLMT	CAL	—	595	0610	.19
NOV	16	137P	2	DD	NEW YORK	NY	212	791	5800	.92
NOV	16	1[illegible]6P	8	DD	SANCLSBLMT	CAL	—	595	0610	1.03
NOV	16	147P	5	DD	SANCLSBLMT	CAL	—	595	0610	.67
NOV	16	1[illegible]5P	3	DD	SANCLSBLMT	CAL	—	595	0610	.43
NOV	16	[illegible]1[illegible]P	8	DD	SANCLSBLMT	CAL	—	595	0610	1.03
NOV	18	2[illegible]P	1	DD	SAN MONICA	CAL	213	393	0366	.59
NOV	18	[illegible]31P	2	DD	SANCLSBLMT	CAL	—	595	0610	.31
NOV	18	4[illegible]P	5	DD	SANCLSBLMT	CAL	—	595	0610	.67
NOV	18	9[illegible]6	2	DE	SANCLSBLMT	CAL	—	595	0160	.27
NOV	18	942P	37	DE	SANCLSBLMT	CAL	—	591	6852	4.12
NOV	19	103P	6	DD	SANCLSBLMT	CAL	—	595	0610	.79
NOV	19	30[illegible]P	9	DD	SANCLSBLMT	CAL	—	595	0610	1.15
NOV	24	9[illegible]A	1	DD	SANCLSBLMT	CAL	—	595	0610	.19

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A 9200 (1-75)

415 788-0101 NOV 25 76 PAGE 3

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
NOV	4	117P	5	SD	SMATEO	CAL	—	574	9714 COLL	.86
NOV	4	552P	14	SE	REDWOOY	CAL	—	368	8080 COLL	2.04
NOV	5	729A	1	DN	NEW YORK	NY	212	943	0930	.21
NOV	5	857A	2	DD	MOUNTAINVW	CAL	—	961	6892	.39
NOV	5	911A	2	DD	BALACYNWYD	PA	215	667	7350	.92
NOV	8	742A	1	DN	NEW YORK	NY	212	943	0930	.21
NOV	8	744A	3	DN	REDWOOD CY	CAL	—	368	8080	.35
NOV	8	940A	1	DD	SANCLSBLMT	CAL	—	595	0160	.19
NOV	9	729A	1	DN	NEW YORK	NY	212	943	0930	.21
NOV	9	809A	1	DD	ADDISON	TEX	214	233	4477	.52
NOV	9	905A	2	DD	SANCLSBLMT	CAL	—	593	3101	.31
NOV	9	914A	2	DD	SANCLSBLMT	CAL	—	595	0610	.31
NOV	9	924A	2	DD	WASHINGTON	DC	202	628	1600	.92
NOV	9	931A	6	DD	REDWOOD CY	CAL	—	366	4661	.79
NOV	9	1007A	4	DD	REDWOOD CY	CAL	—	369	1411	.55
NOV	9	1028A	3	DD	SANCLSBLMT	CAL	—	595	0610	.43
NOV	9	1100A	4	DD	PALO ALTO	CAL	—	321	5425	.61
NOV	9	1201P	2	DD	BEVERLYHLS	CAL	213	552	6190	.98
NOV	9	117P	2	DD	SANCLSBLMT	CAL	—	595	0610	.31
NOV	9	338P	1	DD	SANCLSBLMT	CAL	—	595	0610	.19
NOV	10	729A	1	DN	NEW YORK	NY	212	943	0930	.21
NOV	10	747A	13	DN	SANCLSBLMT	CAL	—	595	0610	1.35
NOV	10	806A	7	DD	NEW YORK	NY	212	732	6900	2.82
NOV	10	921A	1	DD	SANCLSBLMT	CAL	—	595	0610	.19
NOV	10	1220P	1	DD	SANCLSBLMT	CAL	—	595	0610	.19
NOV	10	238P	2	DD	SANCLSBLMT	CAL	—	595	0610	.31
NOV	10	440P	1	DD	SANCLSBLMT	CAL	—	595	0610	.19
NOV	11	959A	2	DD	SANCLSBLMT	CAL	—	595	0610	.31
NOV	11	1137A	1	DD	SANCLSBLMT	CAL	—	595	0610	.19

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A 9200 (1-75)

415 788-0101 NOV 25 76 PAGE 2

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
OCT	29	526A	1	DD	COUNCILGRV	KANS	316	767	5911	.52
OCT	29	958A	1	DD	SUTTER CRK	CAL	209	267	5606	.37
NOV	1	742A	1	DN	NEW YORK	NY	212	943	0930	.21
NOV	1	901A	3	DD	REDWOOD CY	CAL	—	368	3811	.43
NOV	1	1014A	4	DD	SANCLSBLMT	CAL	—	595	0160	.55
NOV	1	1019A	2	DD	SANCLSBLMT	CAL	—	595	0160	.31
NOV	1	1021A	1	DD	SANCLSBLMT	CAL	—	595	0160	.19
NOV	1	1048A	2	DD	NEW YORK	NY	212	530	3804	.92
NOV	1	147P	2	DD	NEW YORK	NY	212	765	7300	.92
NOV	2	1052A	1	SD	EDWDCY	CAL	—	368	8080 COLL	.83
NOV	3	730A	2	DN	NEW YORK	NY	212	943	0930	.36
NOV	3	855A	30	DD	REDWOOD CY	CAL	—	366	4661	3.67
NOV	3	950A	2	DD	NEW YORK	NY	212	765	7300	.92
NOV	3	150P	2	DD	REDWOOD CY	CAL	—	368	3811	.31
NOV	3	152P	1	DD	REDWOOD CY	CAL	—	368	3811	.19
NOV	4	721A	1	DN	NEW YORK	NY	212	943	0930	.21
NOV	4	749A	15	DN	REDWOOD CY	CAL	—	368	8080	1.55
NOV	4	810A	2	DD	ADDISON	TEX	214	233	4477	.88
NOV	4	818A	9	DD	NEW YORK	NY	212	732	6900	3.58
NOV	4	913A	1	DD	SANCLSBLMT	CAL	—	595	0160	.19
NOV	4	914A	1	DD	NEW YORK	NY	212	765	7300	.54
NOV	4	933A	2	DD	SANCLSBLMT	CAL	—	595	0160	.31
NOV	4	952A	1	DD	SANCLSBLMT	CAL	—	595	0160	.19
NOV	4	1046A	1	DD	SANCLSBLMT	CAL	—	595	0160	.19
NOV	4	140P	2	DD	NEW YORK	NY	212	791	5800	.92
NOV	4	242P	2	DD	WASHINGTON	DC	202	785	3520	.92
NOV	4	325P	38	DD	ZANESVILLE	OHIO	614	453	6182	14.60
NOV	4	1003A	2	SD	S CRLS	CAL	—	591	8992 COLL	.83
NOV	4	1006A	1	SD	S CRLS	CAL	—	591	8992 COLL	.83

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A 9200 (1-75)

415 798-0101 NOV 25 76 PAGE 1

LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
OCT 25	727A	1	DN	NEW YORK	NY	212	943	0930		.21
OCT 26	746A	1	DN	NEW YORK	NY	212	943	0930		.21
OCT 26	811A	1	DD	ADDISON	TEX	214	233	4477		.52
OCT 26	822A	1	DD	BALACYNWYD	PA	215	667	7358		.54
OCT 26	1243P	4	DD	SANCLSBLMT	CAL	—	595	0160		.55
OCT 27	740A	1	DN	NEW YORK	NY	212	943	0930		.21
OCT 27	755A	1	DN	ADDISON	TEX	214	233	4477		.20
OCT 27	810A	1	DD	SANCLSBLMT	CAL	—	593	3117		.19
OCT 27	816A	4	DD	NEW YORK	NY	212	530	3804		1.68
OCT 27	1116A	7	DD	NEW YORK	NY	212	943	9111		2.82
OCT 27	234P	2	DD	SANCLSBLMT	CAL	—	595	0160		.43
OCT 28	745A	1	DN	NEW YORK	NY	212	943	0930		.21
OCT 28	820A	1	DD	ADDISON	TEX	214	233	4477		.52
OCT 28	904A	1	DD	NEW YORK	NY	212	765	7300		.54
OCT 28	905A	2	DD	NEW YORK	NY	212	765	7300		.92
OCT 28	1120A	33	DD	SANCLSBLMT	CAL	—	595	0160		4.03
OCT 28	1221P	2	DD	BALACYNWYD	PA	215	667	7350		.92
OCT 28	1246P	4	DD	BALACYNWYD	PA	215	667	7350		1.68
OCT 28	147P	1	DD	BEVERLYHLS	CAL	213	552	6130		.59
OCT 28	201P	2	DD	BEVERLYHLS	CAL	213	552	6130		.98
OCT 28	251P	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
OCT 28	257P	8	DD	SANCLSBLMT	CAL	—	595	0160		1.03
OCT 28		15	SD	FR OAK	CAL	916	966	4841	COLL	3.40
OCT 29	750A	1	DN	NEW YORK	NY	212	943	0930		.21
OCT 29	817A	1	DD	WASHINGTON	DC	202	964	5834		.54
OCT 29	821A	2	DD	ADDISON	TEX	214	233	4477		.88
OCT 29	845A	2	DD	SANCLSBLMT	CAL	—	595	0160		.31

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A 9200 (1-75)

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1167

MONEY MARKET SERVICES
120 MONTGOMERY ST., STE. 1740
SAN FRANCISCO, CALIF. 94104

11-12-76

11-8
1210

Pacific Telephone $98.28

*One hundred ninety eight and 28/100----------

CROCKER NATIONAL BANK
ONE MONTGOMERY STREET OFFICE
ONE MONTGOMERY STREET, SAN FRANCISCO, CALIFORNIA 94138

NOT NEGOTIABLE

⑈1210⑈0008⑈ 0601 29513⑈

MONEY MARKET SERVICES
SAN FRANCISCO, CALIF.

DELUXE - FORM DVO-2 V-2

DATE	DESCRIPTION	AMOUNT
	to Oct. 25 788-0101	

V-2

415 788-0101 OCT 25 76 158 0808322328335

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	221.20	
PAYMENTS AND ADJUSTMENTS	.00	
PAST DUE (DEDUCT IF PAID)	221.20	221.20

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	42.80	
LONG DISTANCE (SEE DETAIL)	119.17	
MESSAGE UNITS (SEE DETAIL)	20.25	
TAXES 10.93 US 5.13 LOCAL	16.06	
CURRENT CHARGES DUE BY NOV 16	198.28	198.28
TOTAL AMOUNT DUE . . . . . .$		419.48

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MONEY MARKET SERVICES
INC STE 1740
120 MONTGOMERY
SAN FRANCISCO CA 94104

FOR BUSINESS OFFICE CALL (415) 421-9000

415 788-0101 OCT 25 76 PAGE 7

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
OCT 20	550P	16	OAKLAND	—	568	8086	17
OCT 21	931A	7	SAN MATEO	—	341	3477	8
OCT 21	512P	1	SAN MATEO	—	341	3477	4
OCT 21	638P	1	SAN MATEO	—	347	1095	4
OCT 22	913A	1	SAN MATEO	—	349	2756	4
OCT 22	1044A	2	SAN MATEO	—	349	2756	4
OCT 22	1122A	3	SAN MATEO	—	341	3477	4
							405

TOTAL MULTI MESSAGE UNITS 405
LOCAL UNITS 179, OVERTIME UNITS 42

TOTAL MESSAGE UNITS AT 5 CENTS EA 405 $ 20.25

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A 9200 (1-75)

415 788-0101 OCT 25 76 PAGE 6

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
OCT 7	330P	2	OAKLAND	—	568	8086	4
OCT 7	333P	14	OAKLAND	—	568	8086	15
OCT 7	506P	1	SAN MATEO	—	341	3477	4
OCT 7	507P	1	SOSAN FRAN	—	583	8639	3
OCT 8	1103A	9	SAN MATEO	—	341	3477	10
OCT 8	1117A	2	SAN MATEO	—	341	3477	4
OCT 8	1141A	7	ORINDA	—	254	7379	8
OCT 8	1153A	12	OAKLAND	—	638	1387	13
OCT 8	1229P	1	SAN MATEO	—	341	3477	4
OCT 11	1035A	2	SAN MATEO	—	573	9636	4
OCT 12	1117A	4	SAN MATEO	—	349	2756	5
OCT 12	1153A	2	SAN MATEO	—	341	3477	4
OCT 12	1215P	1	SAN MATEO	—	349	2756	4
OCT 13	947A	2	SAN MATEO	—	341	3477	4
OCT 13	125P	7	SAN MATEO	—	341	3477	8
OCT 14	925A	22	SAN MATEO	—	344	6046	23
OCT 14	1052A	2	SAN MATEO	—	341	3477	4
OCT 14	1122A	2	SAN MATEO	—	341	3477	4
OCT 14	506P	38	OAKLAND	—	568	8086	39
OCT 15	117P	1	SAN MATEO	—	347	2756	4
OCT 15	117P	1	SAN MATEO	—	349	2756	4
OCT 18	1014A	1	SAN MATEO	—	341	3477	4
OCT 18	350P	2	SAN MATEO	—	341	3477	4
OCT 19	939A	5	SAN MATEO	—	341	3477	6
OCT 19	316P	1	SAN MATEO	—	341	3477	4
OCT 20	957A	2	SAN MATEO	—	341	3477	4
OCT 20	142P	7	SAN MATEO	—	341	3477	8
OCT 20	201P	3	SAN MATEO	—	341	3477	4
OCT 20	415P	2	SAN MATEO	—	341	3477	4

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415 788-0101 OCT 25 76 PAGE 5

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
OCT 22	757A	1	DN	NEW YORK	NY	212 943 0930	.21
OCT 22	831A	9	DD	ADDISON	TEX	214 233 4477	3.40

TOTAL . . . . . $ 119.17

* KEY DD-DIAL DAY DE-DIAL EVENING DN-DIAL NIGHT
SE-STATION DAY SN-STATION NIGHT

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
SEP 27	915A	1	SAN MATEO	—	341	3477	4
SEP 27	915A	6	SAN MATEO	—	341	3477	7
SEP 27	1047A	3	SAN MATEO	—	341	3477	4
SEP 27	1140A	1	SAN MATEO	—	341	3477	4
SEP 27	149P	21	ORINDA	—	254	7379	22
SEP 28	1107A	17	OAKLAND	—	638	1387	18
SEP 29	910A	14	SAN MATEO	—	341	3477	15
SEP 30	1254P	15	SAN MATEO	—	341	3477	16
OCT 6	933A	1	SAN MATEO	—	341	3477	4
OCT 6	1046A	1	SAN MATEO	—	573	2081	4
OCT 6	1110A	6	SAN MATEO	—	341	3477	7
OCT 6	1140A	1	BERKELEY	—	642	6000	3
OCT 6	154P	1	SAN MATEO	—	341	3477	4
OCT 6	300P	3	SAN MATEO	—	573	2081	4
OCT 7	927A	1	SAN MATEO	—	341	3477	4
OCT 7	1055A	1	SAN MATEO	—	341	3477	4
OCT 7	1113A	21	SAN MATEO	—	349	2756	22
OCT 7	101P	1	SAN MATEO	—	341	3477	4

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A 9200 (1-75)

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
OCT 13	7:47A	1	DN	ADDISON	TEX	214	233	4477		.20
OCT 13		13	SD	SACTO	CAL	916	485	1341	COLL	3.02
OCT 14	757A	1	DN	NEW YORK	NY	212	943	0930		.21
OCT 14	834A	2	DD	ADDISON	TEX	214	233	4477		.88
OCT 14	1124A	4	DD	SANCLSBLMT	CAL	—	591	6852		.55
OCT 14	1158A	12	DD	NEW YORK	NY	212	269	6500		4.72
OCT 14	131P	1	DD	NEW YORK	NY	212	791	5800		.54
OCT 14	159P	8	DD	SANCLSBLMT	CAL	—	595	0160		1.03
OCT 14	231P	2	DD	SANCLSBLMT	CAL	—	595	0160		.31
OCT 15	744A	1	DN	NEW YORK	NY	212	943	0930		.21
OCT 15	935A	17	DD	SANCLSBLMT	CAL	—	595	0160		2.11
OCT 18	755A	1	DN	NEW YORK	NY	212	943	0930		.21
OCT 18	927A	2	DD	ADDISON	TEX	214	233	4477		.88
OCT 18	935A	11	DD	SANCLSBLMT	CAL	—	595	0160		1.39
OCT 18	1006A	3	DD	PALO ALTO	CAL	—	321	5425		.48
OCT 18	134P	24	DD	BALACYNWYD	PA	215	667	7350		9.28
OCT 18	209P	1	DD	BEVERLYHLS	CAL	213	552	6130		.59
OCT 18	314P	1	DD	BEVERLYHLS	CAL	213	552	6130		.59
OCT 18	344P	1	DD	BEVERLYHLS	CAL	213	552	6130		.59
OCT 19	740A	1	DN	NEW YORK	NY	212	943	0930		.21
OCT 19	1007A	10	DD	WOODSIDE	CAL	—	851	0931		1.39
OCT 19		8	SD	SACTO	CAL	916	363	9436	COLL	2.07
OCT 20	741A	1	DN	NEW YORK	NY	212	943	0930		.21
OCT 20	747A	3	DN	BALACYNWYD	PA	215	667	7350		.52
OCT 20	1103A	1	DD	REDWOOD CY	CAL	—	369	7121		.19
OCT 20	139P	5	DD	SACRAMENTO	CAL	916	363	9436		1.10
OCT 21	743A	1	DN	NEW YORK	NY	212	943	0930		.21
OCT 21	136P	2	DD	NEW YORK	NY	212	791	5800		.92
OCT 21	254P	3	DD	SANCLSBLMT	CAL	—	591	9244		.43

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A 9200 (1-75)

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
OCT 7	1049A	2	DD	NEW YORK	NY	212	530	3804		.92
OCT 7	1057A	2	DD	SANCLSBLMT	CAL	—	593	1601		.31
OCT 7	1154A	1	DD	REDWOOD CY	CAL	—	369	2939		.19
OCT 7	104P	2	DD	SANCLSBLMT	CAL	—	591	9244		.31
OCT 7	123P	4	DD	SANCLSBLMT	CAL	—	593	1000		.55
OCT 7	132P	1	DD	NEW YORK	NY	212	791	5800		.54
OCT 7	404P	5	DD	SANCLSBLMT	CAL	—	595	0160		.67
OCT 8	727A	2	DN	NEW YORK	NY	212	943	0930		.36
OCT 8	806A	3	DD	SANCLSBLMT	CAL	—	595	0160		.43
OCT 8	819A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
OCT 8	930A	20	DD	SANCLSBLMT	CAL	—	595	0160		2.47
OCT 8	1152A	16	DD	COUNCILGRV	KANS	316	767	6531		5.92
OCT 8	1228P	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
OCT 11	1052A	3	DD	SANCLSBLMT	CAL	—	595	0160		.43
OCT 12	733A	1	DN	NEW YORK	NY	212	943	0930		.21
OCT 12	759A	1	DN	ADDISON	TEX	214	233	4477		.20
OCT 12	841A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
OCT 12	849A	1	DD	WASHINGTON	DC	202	224	2948		.54
OCT 12	852A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
OCT 12	1144A	1	DD	WASHINGTON	DC	202	224	2948		.54
OCT 12	1146A	2	DD	SANCLSBLMT	CAL	—	595	0160		.31
OCT 12	1147A	2	DD	BALACYNWYD	PA	215	667	7350		.92
OCT 12	1155A	4	DD	REDWOOD CY	CAL	—	366	4661		.55
OCT 12	1237P	4	DD	BALACYNWYD	PA	215	667	7350		1.68
OCT 12	115P	15	DD	WASHINGTON	DC	202	224	2948		5.86
OCT 13	739A	2	DN	NEW YORK	NY	212	943	0930		.36
OCT 13	741A	2	DN	NEW YORK	NY	212	943	0930		.36
OCT 13	743A	2	DN	NEW YORK	NY	212	943	0930		.36
OCT 13	745A	1	DN	NEW YORK	NY	212	943	0930		.21

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
OCT 1	754A	5	SN	MLBRAE	CAL	—	697	9862	COLL	.82
OCT 4	733A	2	DN	NEW YORK	NY	212	943	0930		.36
OCT 4	757A	4	DN	SANCLSBLMT	CAL	—	595	0160		.45
OCT 4	805A	3	DD	NEW YORK	NY	212	530	1784		1.30
OCT 4	911A	6	DD	SANCLSBLMT	CAL	—	595	0160		.79
OCT 4	1053A	1	DD	BALACYNWYD	PA	215	667	7350		.54
OCT 4	256P	1	DD	BEVERLYHLS	CAL	213	552	6130		.59
OCT 5	850A	2	DD	SANCLSBLMT	CAL	—	595	0160		.31
OCT 5	922A	2	DD	SANCLSBLMT	CAL	—	595	0160		.31
OCT 5	926A	2	DD	BALACYNWYD	PA	215	667	7350		.92
OCT 5	933A	2	DD	WASHINGTON	DC	202	964	5834		.92
OCT 5	748A	1	SN	REDWOOD CY	CAL	—	364	5600	FROM	.83
				SNFRAN	CAL	PUB TEL				
OCT 6	736A	2	DN	NEW YORK	NY	212	943	0930		.36
OCT 6	800A	3	DD	ADDISON	TEX	214	233	4477		1.24
OCT 6	805A	1	DD	NEW YORK	NY	212	269	6500		.54
OCT 6	824A	5	DD	SANCLSBLMT	CAL	—	595	0160		.67
OCT 6	830A	4	DD	BALACYNWYD	PA	215	667	7350		1.68
OCT 6	837A	4	DD	NEW YORK	NY	212	530	3805		1.68
OCT 6	840A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
OCT 6	239P	31	DD	COLUMBUS	OHIO	614	274	9156		11.94
OCT 7	851A	3	DD	WLOSANGELS	CAL	213	474	8763		1.37
OCT 7	854A	1	DD	ADDISON	TEX	214	233	4477		.52
OCT 7	941A	5	DD	SANCLSBLMT	CAL	—	595	0160		.67
OCT 7	952A	2	DD	SANCLSBLMT	CAL	—	591	9244		.31
OCT 7	955A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
OCT 7	1003A	2	DD	SANCLSBLMT	CAL	—	591	9244		.31
OCT 7	1043A	1	DD	NEW YORK	NY	212	269	6500		.54
OCT 7	1048A	1	DD	NEW YORK	NY	212	530	3834		.54

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7 9 0 4 0 0 9 0 3 0 6

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LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED	D	NUMBER CALLED				CHARGE
SEP 27	730A	1	DN	NEW YORK	NY	212	943	0930		.21
SEP 27	824A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
SEP 27	852A	2	DD	WASHINGTON	DC	202	964	5834		.92
SEP 27	942A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
SEP 27	1046A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
SEP 28	1023A	1	DD	WASHINGTON	DC	202	964	5834		.54
SEP 28	1216P	1	DD	ADDISON	TEX	214	233	4477		.52
SEP 28	732A	1	SN	NEW YORK	NY	212	943	0930	FROM	2.25
				RDWDCY	CAL	—	368	8080		
SEP 29	754A	3	DN	NEW YORK	NY	212	943	0930		.52
SEP 29	836A	6	DD	ADDISON	TEX	214	233	4477		2.32
SEP 29	924A	1	DD	WASHINGTON	DC	202	964	5834		.54
SEP 29	548P	1	DE	SANCLSBLMT	CAL	—	591	6852		.16
SEP 30	739A	1	DN	NEW YORK	NY	212	943	0930		.21
SEP 30	755A	2	DN	ADDISON	TEX	214	233	4477		.35
SEP 30	812A	12	DD	WLOSANGELS	CAL	213	474	8763		4.88
SEP 30	900A	1	DD	WASHINGTON	DC	202	964	5834		.54
SEP 30	956A	9	DD	BALACYNWYD	PA	215	667	7350		3.58
SEP 30	107P	1	DD	NEW YORK	NY	212	791	5800		.54
SEP 30	112P	3	DD	SANCLSBLMT	CAL	—	591	9244		.43
SEP 30	121P	2	DD	NEW YORK	NY	212	791	5800		.92
SEP 30	359P	8	DD	PALO ALTO	CAL	—	854	7372		1.13
OCT 1	743A	1	DN	NEW YORK	NY	212	943	0930		.21
OCT 1	748A	1	DN	MOUNTAINVW	CAL	—	961	6892		.19
OCT 1	759A	6	DN	MOUNTAINVW	CAL	—	961	6892		.79
OCT 1	828A	1	DD	WASHINGTON	DC	202	964	5834		.54
OCT 1	744A	7	SN	SSFRAN	CAL	—	589	9769	COLL	.81

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7 2 0 4 0 0 9 0 3 0 7

MONEY MARKET SERVICES
120 MONTGOMERY ST., STE. 1740
SAN FRANCISCO, CALIF. 94104

1141

10-27-76

11-8
1210

Pacific Telephone 221.20

*Two hundred twenty one and 20/100----------

CROCKER NATIONAL BANK
ONE MONTGOMERY STREET OFFICE
ONE MONTGOMERY STREET, SAN FRANCISCO, CALIFORNIA 94138

NOT NEGOTIABLE

⑆1210⑈0008⑆ 0601 29513⑈

MONEY MARKET SERVICES
SAN FRANCISCO, CALIF.

DELUXE - FORM DVO-2 V-2

DATE	DESCRIPTION	AMOUNT
	788-0101 to Sept 25, 1976	

V-2

415 788-0101 SEP 25 76 158 0808322328335

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	816.57	
PAYMENTS AND ADJUSTMENTS	816.57CR	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	42.80	
LONG DISTANCE (SEE DETAIL)	143.09	
MESSAGE UNITS (SEE DETAIL)	16.60	
TAXES 12.15 US 6.56 LOCAL	18.71	
CURRENT CHARGES DUE BY OCT 19	221.20	221.20
TOTAL AMOUNT DUE . . . . . .$		221.20

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MONEY MARKET SERVICES
INC STE 1740
120 MONTGOMERY

SAN FRANCISCO CA 94104

FOR BUSINESS OFFICE CALL (415) 421-9000

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
SEP 16	421P	5	OAKLAND — 568 8086	6
SEP 20	929A	1	SAN MATEO — 341 3477	4
SEP 20	929A	3	SAN MATEO — 341 3477	4
SEP 21	1209P	2	SAN MATEO — 341 3477	4
SEP 21	248P	2	SAN MATEO — 341 3477	4
SEP 23	100P	1	SAN MATEO — 341 3477	4
SEP 23	234P	16	SAN MATEO — 573 2222	17
SEP 23	244P	4	SAN MATEO — 341 3477	5
SEP 24	1029A	2	SAN MATEO — 341 3477	4
SEP 24	1036A	2	SAN MATEO — 341 3477	4
TOTAL MULTI MESSAGE UNITS				332
LOCAL UNITS 205, OVERTIME UNITS 44				
TOTAL MESSAGE UNITS AT 5 CENTS EA				332 $ 16.60

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
SEP 1	815A	2	SAN MATEO — 341 7675	4
SEP 1	1024A	2	SAN MATEO — 341 3477	4
SEP 1	1034A	5	ORINDA — 254 7379	6
SEP 1	201P	2	SAN MATEO — 574 2622	4
SEP 2	1002A	2	OAKLAND — 635 2020	4
SEP 2	1105A	17	SAN MATEO — 573 9636	18
SEP 2	116P	18	OAKLAND — 568 8086	19
SEP 3	951A	2	SAN MATEO — 347 2331	4
SEP 3	956A	3	SAN MATEO — 341 3477	4
SEP 3	1029A	6	SAN MATEO — 347 2331	7
SEP 7	332P	12	ORINDA — 254 7379	13
SEP 8	915A	3	SAN MATEO — 341 3477	4
SEP 8	1031A	1	SAN MATEO — 341 3477	4
SEP 8	1056A	1	SAN MATEO — 342 7336	4
SEP 8	1124A	2	SAN MATEO — 347 2331	4
SEP 8	1125A	2	SAN MATEO — 347 2331	4
SEP 8	1137A	2	SAN MATEO — 347 2331	4
SEP 8	133P	1	SAN MATEO — 341 3477	4
SEP 8	223P	1	SAN MATEO — 341 3477	4
SEP 9	251P	2	SAN MATEO — 341 3477	4
SEP 13	114P	1	SAN MATEO — 344 5766	4
SEP 13	126P	1	SAN MATEO — 345 3565	4
SEP 14	1032A	10	OAKLAND — 638 1387	11
SEP 14	1108A	1	SAN MATEO — 573 8700	4
SEP 14	1109A	8	SAN MATEO — 344 5766	9
SEP 14	1125A	2	SAN MATEO — 574 2622	4
SEP 15	1126A	1	SAN MATEO — 341 3477	4
SEP 16	347P	2	SAN MATEO — 341 3477	4
SEP 16	405P	1	SAN MATEO — 574 2622	4

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DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
SEP 24	947A	13	DD	WLOSANGELS CAL	213 820 4448	5.27
SEP 24	1040A	1	DD	WASHINGTON DC	202 477 4696	.54
SEP 24	1048A	2	DD	BALACYNWYD PA	215 667 7350	.92
SEP 24	1030A	6	SD	HLFMNB CAL	— 726 9869 COLL	1.19
				TOTAL		$ 143.09

* KEY DD—DIAL DAY DE—DIAL EVENING DN—DIAL NIGHT
SD—STATION DAY SN—STATION NIGHT

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
AUG 25	1127A	1	SAN MATEO — 573 9636	4
AUG 25	124P	2	SAN MATEO — 574 2622	4
AUG 25	126P	4	SAN MATEO — 574 2622	5
AUG 25	229P	1	SAN MATEO — 573 9636	4
AUG 25	249P	7	SAN MATEO — 341 3477	8
AUG 25	315P	6	ORINDA — 254 7379	7
AUG 25	344P	3	SAN MATEO — 573 9636	4
AUG 26	151P	2	SAN MATEO — 341 3477	4
AUG 26	347P	2	SAN MATEO — 341 3477	4
AUG 26	500P	1	SAN MATEO — 345 3565	4
AUG 26	505P	1	SAN MATEO — 341 4604	4
AUG 26	529P	36	OAKLAND — 568 8086	37
AUG 27	946A	1	SAN MATEO — 341 3477	4
AUG 27	952A	1	SAN MATEO — 341 3477	4
AUG 27	115P	2	SAN MATEO — 341 3477	4
SEP 1	814A	1	SAN MATEO — 345 3565	4

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
SEP 17	929A	1	DD	WASHINGTON	DC	202	964	5834		.54
SEP 17	1135A	4	DD	SANCLSBLMT	CAL	—	595	0160		.55
SEP 17	1229P	2	DD	SANCLSBLMT	CAL	—	592	3657		.31
SEP 20	716A	2	DN	NEW YORK	NY	212	732	6900		.36
SEP 20	719A	1	DN	NEW YORK	NY	212	943	0930		.21
SEP 20	740A	1	DN	WASHINGTON	DC	202	964	5834		.21
SEP 20	814A	1	DD	ADDISON	TEX	214	233	4477		.52
SEP 21	730A	1	DN	NEW YORK	NY	212	943	0930		.21
SEP 21	824A	3	DD	NEW YORK	NY	212	765	7300		1.30
SEP 21	914A	1	DD	WASHINGTON	DC	202	964	5834		.54
SEP 21	921A	2	DD	SANCLSBLMT	CAL	—	592	3657		.31
SEP 21	948A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
SEP 22	858A	1	DD	WLOSANGELS	CAL	213	474	8763		.59
SEP 22	922A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
SEP 22	926A	1	DD	WASHINGTON	DC	202	964	5834		.54
SEP 22	1033A	3	DD	SANCLSBLMT	CAL	—	595	0160		.43
SEP 23	754A	1	DN	NEW YORK	NY	212	943	0930		.21
SEP 23	801A	1	DD	ADDISON	TEX	214	233	4477		.52
SEP 23	808A	4	DD	NEW YORK	NY	212	765	7300		1.68
SEP 23	1039A	3	DD	NEW YORK	NY	212	973	2000		1.30
SEP 23	103P	1	DD	SANCLSBLMT	CAL	—	591	9244		.19
SEP 23	134P	1	DD	WASHINGTON	DC	202	964	5834		.54
SEP 23	136P	1	DD	NEW YORK	NY	212	791	5800		.54
SEP 23	252P	5	DD	SANCLSBLMT	CAL	—	593	1601		.67
SEP 23	427P	55	DD	LOS ALTOS	CAL	—	941	2344		7.81
SEP 24	733A	2	DN	NEW YORK	NY	212	943	0930		.36
SEP 24	811A	1	DD	ADDISON	TEX	214	233	4477		.52
SEP 24	826A	5	DD	WLOSANGELS	CAL	213	820	4448		2.15
SEP 24	853A	1	DD	BALACYNWYD	PA	215	667	7350		.54

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
SEP 8	156P	4	DD	REDWOOD CY	CAL	—	369	1412		.55
SEP 8	344P	1	DD	SANCLSBLMT	CAL	—	592	3657		.19
SEP 8	1255A	5	SN	SMATEO	CAL	—	348	9487	COLL	.82
SEP 9	1116A	1	DD	WASHINGTON	DC	202	964	5834		.54
SEP 9	119P	1	DD	NEW YORK	NY	212	791	5800		.54
SEP 9	127P	2	DD	NEW YORK	NY	212	791	5800		.92
SEP 9	247P	4	DD	BEVERLYHLS	CAL	213	277	8970		1.76
SEP 10	733A	3	SN	SAN FRAN	CAL	—	983	7320	FROM	.83
				RDWDCY	CAL	—	368	8080		
SEP 13	725A	1	DN	NEW YORK	NY	212	943	0930		.21
SEP 13	726A	1	DN	NEW YORK	NY	212	732	6900		.21
SEP 13	756A	2	DN	WASHINGTON	DC	202	964	5834		.36
SEP 13	823A	3	DD	ADDISON	TEX	214	233	4477		1.24
SEP 13	105P	2	DD	SAN JOSE	CAL	408	297	3000		.43
SEP 14	808A	2	DD	ADDISON	TEX	214	233	4477		.88
SEP 14	852A	1	DD	WASHINGTON	DC	202	964	5834		.54
SEP 14	901A	2	DD	SANCLSBLMT	CAL	—	595	0160		.31
SEP 14	1127A	9	DD	WOODSIDE	CAL	—	851	1658		1.26
SEP 15	756A	3	DN	NEW YORK	NY	212	943	0930		.52
SEP 15	900A	1	DD	WASHINGTON	DC	202	964	5834		.54
SEP 15	1057A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
SEP 16	754A	1	DN	NEW YORK	NY	212	765	7300		.21
SEP 16	804A	1	DD	WASHINGTON	DC	202	964	5834		.54
SEP 16	1003A	23	DD	COUNCILGRV	KANS	316	767	5911		8.44
SEP 16	149P	2	DD	NEW YORK	NY	212	791	5800		.92
SEP 17	800A	1	DD	NEW YORK	NY	212	943	0930		.54
SEP 17	826A	2	DD	ADDISON	TEX	214	233	4477		.88
SEP 17	831A	6	DD	SANCLSBLMT	CAL	—	595	0160		.79
SEP 17	859A	2	DD	SANCLSBLMT	CAL	—	595	0160		.31

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
SEP 3	748A	4	DN	SANCLSBLMT	CAL	—	595	0160		.45
SEP 3	752A	2	DN	REDWOOD CY	CAL	—	364	5600		.25
SEP 3	759A	1	DN	REDWOOD CY	CAL	—	364	5600		.15
SEP 3	821A	6	DD	REDWOOD CY	CAL	—	364	5600		.79
SEP 3	827A	3	DD	SANCLSBLMT	CAL	—	595	0160		.43
SEP 3	841A	4	DD	SANCLSBLMT	CAL	—	595	0160		.55
SEP 3	855A	7	DD	WASHINGTON	DC	202	225	1816		2.82
SEP 3	859A	4	DD	BALACYNWYD	PA	215	667	7350		1.68
SEP 3	910A	13	DD	BEVERLYHLS	CAL	213	277	8970		5.27
SEP 3	923A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
SEP 3	933A	3	DD	ANN ARBOR	MICH	313	769	6800		1.30
SEP 3	947A	1	DD	ANN ARBOR	MICH	313	769	6900		.54
SEP 3	1013A	2	DD	BALACYNWYD	PA	215	667	7350		.92
SEP 3	1252P	2	DD	BALACYNWYD	PA	215	667	7350		.92
SEP 3	100P	2	DD	REDWOOD CY	CAL	—	364	5600		.31
SEP 7	737A	3	DN	NEW YORK	NY	212	943	0930		.52
SEP 7	806A	1	DD	ADDISON	TEX	214	233	4477		.52
SEP 7	818A	7	DD	WASHINGTON	DC	202	224	2948		2.82
SEP 7	849A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
SEP 7	854A	8	DD	REDWOOD CY	CAL	—	364	5600		1.03
SEP 7	1049A	3	DD	REDWOOD CY	CAL	—	364	5600		.43
SEP 7	1053A	2	DD	SANCLSBLMT	CAL	—	595	0160		.31
SEP 7	1100A	2	DD	REDWOOD CY	CAL	—	364	5600		.31
SEP 7	1102A	2	DD	SANCLSBLMT	CAL	—	595	0160		.31
SEP 7	1104A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
SEP 7	1222P	16	SD	REDWOOD CY	CAL	—	364	5600	FROM	1.56
				SMATEO	CAL	PUB TEL				
SEP 8	747A	5	DN	ADDISON	TEX	214	233	4477		.78
SEP 8	918A	2	DD	WASHINGTON	DC	202	964	5834		.92

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A 9200 (1-75)

415 788-0101 SEP 25 76 PAGE 3

DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
AUG 31	1027A	4	DD	REDWOOD CY CAL	- 364 5600	.55
AUG 31	1039A	1	DD	REDWOOD CY CAL	- 364 5600	.19
AUG 31	1138A	1	DD	WASHINGTON DC	202 964 5834	.54
AUG 31	135P	1	DD	REDWOOD CY CAL	- 365 8511	.19
AUG 31	136P	6	DD	BALACYNWYD PA	215 667 7358	2.44
AUG 31	253P	11	DD	REDWOOD CY CAL	- 364 5600	1.39
SEP 1	730A	2	DN	NEW YORK NY	212 943 0930	.36
SEP 1	732A	7	DN	REDWOOD CY CAL	- 364 5600	.75
SEP 1	740A	3	DN	JACKSONVL FLA	904 791 7607	.52
SEP 1	800A	2	DD	ADDISON TEX	214 233 4477	.88
SEP 1	843A	1	DD	WASHINGTON DC	202 964 5834	.54
SEP 1	845A	1	DD	WASHINGTON DC	202 964 5834	.54
SEP 1	850A	1	DD	REDWOOD CY CAL	- 364 5600	.19
SEP 1	902A	8	DD	REDWOOD CY CAL	- 364 5600	1.03
SEP 1	1054A	2	DD	REDWOOD CY CAL	- 364 5600	.31
SEP 1	214P	1	DD	REDWOOD CY CAL	- 364 5600	.19
SEP 1	300P	2	DD	REDWOOD CY CAL	- 364 5600	.31
SEP 2	744A	1	DN	REDWOOD CY CAL	- 364 5600	.15
SEP 2	753A	1	DN	NEW YORK NY	212 943 0930	.21
SEP 2	900A	1	DD	SANCLSBLMT CAL	- 595 0160	.19
SEP 2	918A	1	DD	ADDISON TEX	214 233 4477	.52
SEP 2	934A	1	DD	NEW YORK NY	212 269 6500	.54
SEP 2	939A	1	DD	WASHINGTON DC	202 964 5834	.54
SEP 2	949A	5	DD	REDWOOD CY CAL	- 364 5600	.67
SEP 2	1047A	4	DD	NEW YORK NY	212 269 6500	1.68
SEP 2	114P	2	DD	NEW YORK NY	212 791 6783	.92
SEP 2	137P	5	DD	REDWOOD CY CAL	- 364 5600	.67
SEP 3	738A	6	DN	REDWOOD CY CAL	- 364 5600	.65
SEP 3	747A	1	DN	REDWOOD CY CAL	- 364 5600	.15

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415 788-0101 SEP 25 76 PAGE 2

DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
AUG 27	1142A	1	DD	BALACYNWYD PA	215 667 7358	.54
AUG 27	1255P	17	DD	BALACYNWYD PA	215 667 7350	6.62
AUG 27	117P	2	DD	SANCLSBLMT CAL	- 595 0160	.31
AUG 27	121P	2	DD	REDWOOD CY CAL	- 364 5600	.31
AUG 30	716A	1	DN	NEW YORK NY	212 943 0930	.21
AUG 30	728A	6	DN	REDWOOD CY CAL	- 364 5600	.65
AUG 30	738A	4	DN	ADDISON TEX	214 233 4477	.64
AUG 30	746A	25	DN	SANCLSBLMT CAL	- 595 0160	2.55
AUG 30	834A	2	DD	BALACYNWYD PA	215 667 7350	.92
AUG 30	915A	4	DD	REDWOOD CY CAL	- 364 5600	.55
AUG 30	1016A	1	DD	WASHINGTON DC	202 964 5834	.54
AUG 30	1040A	2	DD	SANCLSBLMT CAL	- 595 0160	.31
AUG 30	1041A	1	DD	REDWOOD CY CAL	- 364 5600	.19
AUG 30	1107A	1	DD	REDWOOD CY CAL	- 364 5600	.19
AUG 30	1113A	1	DD	REDWOOD CY CAL	- 364 5600	.19
AUG 30	1119A	1	DD	REDWOOD CY CAL	- 364 5600	.19
AUG 30	1125A	4	DD	REDWOOD CY CAL	- 364 5600	.55
AUG 30	1131A	1	DD	REDWOOD CY CAL	- 364 5600	.19
AUG 30	259P	1	DD	REDWOOD CY CAL	- 364 5600	.19
AUG 30	337P	2	DD	REDWOOD CY CAL	- 364 5600	.31
AUG 30	402P	5	DD	REDWOOD CY CAL	- 364 5600	.67
AUG 31	710A	2	DN	NEW YORK NY	212 943 0930	.36
AUG 31	713A	5	DN	NEW YORK NY	212 732 6900	.82
AUG 31	730A	11	DN	REDWOOD CY CAL	- 364 5600	1.15
AUG 31	743A	2	DN	ADDISON TEX	214 233 4477	.35
AUG 31	852A	5	DD	SANCLSBLMT CAL	- 595 0160	.67
AUG 31	903A	1	DD	BALACYNWYD PA	215 667 7358	.54
AUG 31	943A	1	DD	REDWOOD CY CAL	- 364 5600	.19
AUG 31	946A	1	DD	REDWOOD CY CAL	- 364 5600	.19

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415 788-0101 SEP 25 76 PAGE 1

LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
AUG 25	733A	4	DN	REDWOOD CY CAL	- 364 5600	.45
AUG 25	741A	2	DN	ADDISON TEX	214 233 4477	.35
AUG 25	743A	2	DN	JACKSONVL FLA	904 791 7602	.36
AUG 25	751A	4	DN	REDWOOD CY CAL	- 364 5600	.45
AUG 25	833A	1	DD	REDWOOD CY CAL	- 364 5600	.19
AUG 25	845A	3	DD	REDWOOD CY CAL	- 364 5600	.43
AUG 25	856A	1	DD	REDWOOD CY CAL	- 364 5600	.19
AUG 25	1124A	1	DD	REDWOOD CY CAL	- 364 5600	.19
AUG 25	130P	17	DD	REDWOOD CY CAL	- 368 8080	2.11
AUG 25	225P	4	DD	REDWOOD CY CAL	- 364 5600	.55
AUG 25	256P	6	DD	REDWOOD CY CAL	- 368 8080	.79
AUG 25	332P	10	DD	REDWOOD CY CAL	- 368 8080	1.27
AUG 26	724A	2	DN	NEW YORK NY	212 943 0930	.36
AUG 26	726A	4	DN	NEW YORK NY	212 732 6900	.67
AUG 26	734A	13	DN	REDWOOD CY CAL	- 364 5600	1.35
AUG 26	747A	3	DN	SANCLSBLMT CAL	- 595 0160	.35
AUG 26	817A	3	DD	ADDISON TEX	214 233 4477	1.24
AUG 26	957A	2	DD	SANCLSBLMT CAL	- 595 0160	.31
AUG 26	959A	2	DD	REDWOOD CY CAL	- 364 5600	.31
AUG 26	1048A	3	DD	REDWOOD CY CAL	- 368 8080	.43
AUG 26	150P	1	DD	REDWOOD CY CAL	- 364 5600	.19
AUG 26	227P	4	DD	REDWOOD CY CAL	- 364 5600	.55
AUG 26	518P	11	DE	REDWOOD CY CAL	- 368 8080	1.26
AUG 26	605P	15	DE	REDWOOD CY CAL	- 368 8080	1.70
AUG 27	803A	7	DD	ADDISON TEX	214 233 4477	2.68
AUG 27	915A	8	DD	REDWOOD CY CAL	- 368 8080	1.03
AUG 27	948A	4	DD	REDWOOD CY CAL	- 364 5600	.55

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1099

11-8
1210

MONEY MARKET SERVICES
120 MONTGOMERY ST., STE. 1740
SAN FRANCISCO, CALIF. 94104

Sept. 15, 76

816.57

Pacific Telephone

57/100----------

ONE MONTGOMERY STREET, SAN FRANCISCO, CALIFORNIA 94138

NOT NEGOTIABLE

⑆1210⑈0008⑆ 0601 29513⑈

MARKET SERVICES
NCISCO, CALIF.

DELUXE - FORM DVO-2 V-2

DATE	DESCRIPTION	AMOUNT
	Service to Aug 25, 1976 for 788-0101	816.57

415 788-0101 AUG 25 76 158 080B261267272

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	1267.79	
PAYMENTS AND ADJUSTMENTS	880.45CR	
PAST DUE (DEDUCT IF PAID)	387.34	387.34

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	42.80	
LONG DISTANCE (SEE DETAIL)	306.71	
MESSAGE UNITS (SEE DETAIL)	41.95	
TAXES 23.49 US 14.28 LOCAL	37.77	
CURRENT CHARGES DUE BY SEP 16	429.23	429.23
TOTAL AMOUNT DUE . . . . . .$		816.57

MONEY MARKET SERVICES
INC STE 1740
120 MONTGOMERY

SAN FRANCISCO CA 94104

FOR BUSINESS OFFICE CALL (415) 421-9000

Pacific Telephone

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⑆004009031⑆

MONEY MARKET SERVICES
120 MONTGOMERY ST., STE. 1740
SAN FRANCISCO, CALIF. 94104

1099

Sept. 15, 76

11-8
1210

Pacific Telephone

816.57

*Eight hundred sixteen and 57/100----------

CROCKER NATIONAL BANK
ONE MONTGOMERY STREET OFFICE
ONE MONTGOMERY STREET, SAN FRANCISCO, CALIFORNIA 94138

NOT NEGOTIABLE

⑆1210⑈0008⑆ 0801 29513⑈

MONEY MARKET SERVICES
SAN FRANCISCO, CALIF.

DELUXE - FORM DVO-2 V-2

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MONEY MARKET SERVICES
INC STE 1740
120 MONTGOMERY
SAN FRANCISCO CA 94104

FOR BUSINESS OFFICE CALL (415) 421-9000

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A 9200 (1-75)

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
AUG 24	221P	4	RICHMOND – 233 5451	4
AUG 24	250P	7	SAN MATEO – 341 3477	8

TOTAL MULTI MESSAGE UNITS		835
LOCAL UNITS 318, OVERTIME UNITS	6	-
LESS ALLOWANCE OF 320 UNITS		4
TOTAL MESSAGE UNITS AT 5 CENTS EA		839 $ 41.95

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A 9200 (1-75)

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
AUG 13	1017A	3	SAN MATEO – 341 3477	4
AUG 13	324P	1	SAN MATEO – 341 3477	4
AUG 13	411P	1	SAN MATEO – 341 3477	4
AUG 16	1004A	3	SAN MATEO – 341 3477	4
AUG 16	1106A	1	SAN MATEO – 341 3477	4
AUG 16	1109A	11	OAKLAND – 568 8086	12
AUG 16	1126A	1	SAN MATEO – 341 3477	4
AUG 16	202P	19	SAN MATEO – 341 3477	20
AUG 16	255P	6	SAN MATEO – 341 3477	7
AUG 17	935A	7	OAKLAND – 568 8086	8
AUG 17	1203P	1	SAN MATEO – 341 3477	4
AUG 17	310P	2	OAKLAND – 638 1387	4
AUG 17	319P	23	OAKLAND – 638 1387	24
AUG 18	1002A	4	SAN MATEO – 341 3477	5
AUG 18	1037A	1	SAN MATEO – 341 3477	4
AUG 18	130P	14	SAN MATEO – 341 3477	15
AUG 18	216P	2	SAN MATEO – 341 3477	4
AUG 19	942A	18	ORINDA – 254 7379	19
AUG 19	1007A	2	SAN MATEO – 341 3477	4
AUG 19	109P	1	SAN MATEO – 341 3477	4
AUG 19	222P	8	SAN MATEO – 341 3477	9
AUG 19	402P	4	SAN MATEO – 341 3477	5
AUG 23	955A	4	OAKLAND – 568 8086	5
AUG 23	1100A	2	BERKELEY – 642 6000	3
AUG 23	115P	2	BERKELEY – 642 1483	3
AUG 23	117P	32	BERKELEY – 642 0234	33
AUG 23	259P	5	SAN MATEO – 341 3477	6
AUG 24	1206P	9	OAKLAND – 568 8086	10
AUG 24	1219P	2	OAKLAND – 638 1387	4

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A 9200 (1-75)

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
AUG 9	1102A	3	SAN MATEO – 341 3477	4
AUG 9	1155A	4	OAKLAND – 568 8086	5
AUG 9	117P	1	RICHMOND – 233 5451	3
AUG 9	119P	2	BERKELEY – 524 9410	3
AUG 9	132P	1	SAN MATEO – 342 3011	4
AUG 9	153P	4	SAN MATEO – 342 3011	5
AUG 9	204P	2	SAN MATEO – 341 3477	4
AUG 9	441P	7	SAN MATEO – 341 3477	8
AUG 10	932A	2	SAN MATEO – 341 3477	4
AUG 10	1013A	7	OAKLAND – 568 8086	8
AUG 10	1115A	6	SAN MATEO – 341 3477	7
AUG 10	1129A	10	SAN MATEO – 341 3477	11
AUG 11	1155A	9	SAN MATEO – 341 3477	10
AUG 11	1227P	12	SAN MATEO – 341 3477	13
AUG 11	208P	1	SAN MATEO – 341 3477	4
AUG 11	209P	2	SAN MATEO – 341 3477	4
AUG 11	218P	1	SAN MATEO – 341 3477	4
AUG 11	220P	2	SAN MATEO – 341 3477	4
AUG 11	253P	1	SAN MATEO – 341 3477	4
AUG 11	322P	3	SAN MATEO – 341 3477	4
AUG 11	327P	12	SAN MATEO – 341 3477	14
AUG 11	340P	4	SAN MATEO – 341 3477	5
AUG 12	1043A	11	ORINDA – 254 7379	12
AUG 12	1114A	1	SAN MATEO – 341 3477	4
AUG 12	1248P	16	SAN MATEO – 341 3477	17
AUG 12	124P	2	BERKELEY – 526 3551	3
AUG 12	210P	2	SAN MATEO – 341 3477	4
AUG 12	224P	3	SAN MATEO – 341 3477	4
AUG 13	1012A	2	SAN MATEO – 341 3477	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
AUG 2	1[illegible]P	6	OAKLAND	—	568	8086	7
AUG 2	[illegible]P	13	SAN MATEO	—	341	3477	14
AUG 2	[illegible]P	1	SAN MATEO	—	341	3477	4
AUG 3	1[illegible]A	3	SAN MATEO	—	341	3477	4
AUG 3	[illegible]P	5	SAN MATEO	—	341	3477	6
AUG 3	[illegible]P	2	SAN MATEO	—	341	3477	4
AUG 3	[illegible]P	1	SAN MATEO	—	341	3477	4
AUG 3	[illegible]P	4	OAKLAND	—	569	7675	5
AUG 3	[illegible]P	11	OAKLAND	—	568	8086	12
AUG 3	[illegible]P	3	SOSAN FRAN	—	877	1600	3
AUG 4	10[illegible]A	1	SAN MATEO	—	341	3477	4
AUG 4	11[illegible]A	6	SAN MATEO	—	341	3477	7
AUG 4	1[illegible]P	2	SOSAN FRAN	—	877	0251	3
AUG 4	1[illegible]P	5	SAN MATEO	—	341	3477	6
AUG 4	[illegible]P	1	SAN MATEO	—	341	3477	4
AUG 5	11[illegible]A	9	SAN MATEO	—	341	3477	10
AUG 5	[illegible]P	2	SAN MATEO	—	341	3477	4
AUG 5	[illegible]P	2	SAN MATEO	—	341	3477	4
AUG 5	[illegible]P	15	OAKLAND	—	636	1387	16
AUG 5	[illegible]P	3	SAN MATEO	—	341	3477	4
AUG 5	[illegible]P	1	SAN MATEO	—	341	3477	4
AUG 6	[illegible]	2	SAN MATEO	—	341	3477	4
AUG 6	10[illegible]A	4	SAN MATEO	—	341	3477	5
AUG 6	10[illegible]	12	SAN MATEO	—	341	3477	13
AUG 6	11[illegible]	6	SAN MATEO	—	341	3477	7
AUG 6	11[illegible]A	6	SAN MATEO	—	341	3477	7
AUG 6	[illegible]P	1	SAN MATEO	—	341	3477	4
AUG 9	10[illegible]	5	SAN MATEO	—	341	3477	6
AUG 9	11[illegible]A	2	SAN MATEO	—	341	3477	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
JUL 28	10[illegible]A	1	SAN MATEO	—	341	3477	4
JUL 28	10[illegible]A	1	SAN MATEO	—	341	3477	4
JUL 28	11[illegible]A	1	SAN MATEO	—	341	3477	4
JUL 28	11[illegible]A	4	SAN MATEO	—	341	3477	5
JUL 28	[illegible]P	1	SAN MATEO	—	341	3477	4
JUL 29	[illegible]A	1	SAN MATEO	—	341	3477	4
JUL 29	[illegible]A	9	SAN MATEO	—	341	3477	10
JUL 29	10[illegible]A	3	SAN MATEO	—	341	3477	4
JUL 29	10[illegible]A	1	SAN MATEO	—	341	3477	4
JUL 29	11[illegible]A	1	SAN MATEO	—	341	3477	4
JUL 29	11[illegible]A	8	SAN MATEO	—	341	3477	9
JUL 29	1[illegible]P	19	SAN MATEO	—	341	3477	20
JUL 29	[illegible]P	4	SAN MATEO	—	341	3477	5
JUL 29	[illegible]P	2	SAN MATEO	—	341	3477	4
JUL 29	[illegible]P	2	SAN MATEO	—	341	3477	4
JUL 30	[illegible]A	6	SAN MATEO	—	341	3477	7
JUL 30	10[illegible]A	14	SAN MATEO	—	341	3477	15
JUL 30	11[illegible]A	4	SAN MATEO	—	341	3477	5
JUL 30	12[illegible]P	3	SAN MATEO	—	341	3477	4
AUG 2	[illegible]A	1	RICHMOND	—	233	5451	3
AUG 2	10[illegible]A	2	SAN MATEO	—	341	3477	4
AUG 2	10[illegible]A	1	SAN MATEO	—	341	3477	4
AUG 2	10[illegible]A	5	SAN MATEO	—	341	3477	6
AUG 2	10[illegible]A	2	SAN MATEO	—	341	3477	4
AUG 2	11[illegible]A	1	SAN MATEO	—	573	9636	4
AUG 2	11[illegible]A	31	SAN MATEO	—	341	3477	32
AUG 2	[illegible]P	1	SAN MATEO	—	341	3477	4
AUG 2	[illegible]P	1	SAN MATEO	—	341	3477	4
AUG 2	[illegible]P	2	SAN MATEO	—	573	9636	4

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
AUG 24	[illegible]A	6	DN	SANCLSELMT	CAL	—	595 0160	.65
AUG 24	[illegible]A	5	DD	SANCLSBLMT	CAL	—	595 0160	.67
AUG 24	[illegible]A	1	DD	JACKSONVL	FLA	904	791 7565	.54
AUG 24	[illegible]	6	DD	JACKSONVL	FLA	904	791 7565	2.44
AUG 24	[illegible]	56	DD	REDWOOD CY	CAL	—	368 8080	6.79
AUG 24	10[illegible]A	3	DD	BALACYNWYD	PA	215	667 7350	1.30
AUG 24	10[illegible]A	1	DD	REDWOOD CY	CAL	—	364 5600	.19
AUG 24	11[illegible]A	19	DD	REDWOOD CY	CAL	—	368 8080	2.35
AUG 24	11[illegible]A	6	DD	BALACYNWYD	PA	215	667 7350	2.44
AUG 24	11[illegible]A	7	DD	SANCLSBLMT	CAL	—	595 0160	.91
AUG 24	11[illegible]A	4	DD	REDWOOD CY	CAL	—	364 5600	.55
AUG 24	[illegible]P	2	DD	REDWOOD CY	CAL	—	364 5600	.31
AUG 24	[illegible]P	20	DD	SANCLSBLMT	CAL	—	591 6852	2.47

TOTAL . . . . . $ 306.71

* KEY DD-DIAL DAY DE-DIAL EVENING DN-DIAL NIGHT
SD-STATION DAY SE-STATION EVENING SN-STATION NIGHT

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
JUL 26	11[illegible]A	4	SAN MATEO	—	341	3477	5
JUL 26	[illegible]P	4	SAN MATEO	—	341	3477	5
JUL 26	[illegible]P	1	SANLEANDRO	—	351	0901	4
JUL 26	[illegible]P	1	SAN MATEO	—	341	3477	4
JUL 27	11[illegible]A	6	SAN MATEO	—	341	3477	7
JUL 27	11[illegible]A	5	SAN MATEO	—	341	3477	6
JUL 27	[illegible]P	7	SAN MATEO	—	341	3477	8

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
AUG 19	[illegible] P	12	DD	REDWOOD CY	CAL	–	364	5600		1.63
AUG 19	[illegible] P	1	DD	REDWOOD CY	CAL	–	364	5600		.19
AUG 19	[illegible] P	2	DD	REDWOOD CY	CAL	–	364	5600		.31
AUG 19	3:17P	1	DD	REDWOOD CY	CAL	–	364	5600		.19
AUG 19	3:17P	12	DD	REDWOOD CY	CAL	–	364	5600		1.51
AUG 19	4:31P	17	DD	REDWOOD CY	CAL	–	368	8080		2.11
AUG 19	4:16P	10	DD	REDWOOD CY	CAL	–	368	8080		1.27
AUG 19	6:27P	2	DD	REDWOOD CY	CAL	–	368	8080		.27
AUG 20	10:06A	1	SD	SAN FRAN	CAL	–	396	2338	FROM	.83
				REDWDCY	CAL	–	368	8080		
AUG 20	10:07A	2	SD	SAN FRAN	CAL	–	983	7320	FROM	.83
				REDWDCY	CAL	–	368	8080		
AUG 20	11:4P	7	SD	SAN MATEO	CAL	–	341	3477	FROM	1.02
				SNFRAN	CAL	PUB TEL				
AUG 23	7:58A	3	DN	REDWOOD CY	CAL	–	364	5600		.35
AUG 23	7:40A	12	DN	REDWOOD CY	CAL	–	364	5600		1.25
AUG 23	8:08A	3	DD	ADDISON	TEX	214	233	4477		1.24
AUG 23	9:10A	1	DD	REDWOOD CY	CAL	–	364	5600		.19
AUG 23	9:12A	7	DD	BALACYNWYD	PA	215	667	7358		2.82
AUG 23	9:[illegible]A	4	DD	REDWOOD CY	CAL	–	364	5600		.55
AUG 23	9:28A	16	DD	NEW YORK	NY	212	732	6900		6.24
AUG 23	9:[illegible]A	4	DD	SANCLSBLMT	CAL	–	595	0160		.55
AUG 23	10:09A	22	DD	REDWOOD CY	CAL	–	368	8080		2.71
AUG 23	10:47A	12	DD	REDWOOD CY	CAL	–	368	8080		1.51
AUG 23	1:50P	18	DD	REDWOOD CY	CAL	–	368	8080		2.23
AUG 23	3:30P	16	DD	REDWOOD CY	CAL	–	364	5600		1.99
AUG 24	7:19P	4	DD	REDWOOD CY	CAL	–	368	8080		.55
AUG 24	7:44A	2	DN	REDWOOD CY	CAL	–	364	5600		.25
AUG 24	7:49A	5	DN	REDWOOD CY	CAL	–	364	5600		.55

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
AUG 18	10:08A	2	DD	YOUNTVILLE	CAL	707	944	2056		.43
AUG 18	10:10A	1	DD	YOUNTVILLE	CAL	707	944	2711		.28
AUG 18	10:11A	4	DD	ST HELENA	CAL	707	963	7077		.73
AUG 18	10:15A	2	DD	ST HELENA	CAL	707	963	4423		.43
AUG 18	10:19A	2	DD	SONOMA	CAL	707	996	4528		.39
AUG 18	10:20A	16	DD	REDWOOD CY	CAL	–	368	8080		1.99
AUG 18	10:38A	3	DD	REDWOOD CY	CAL	–	364	5600		.43
AUG 18	11:28A	13	DD	REDWOOD CY	CAL	–	368	8080		1.63
AUG 18	11:41A	2	DD	WASHINGTON	DC	202	964	5834		.92
AUG 18	1:43P	22	DD	REDWOOD CY	CAL	–	368	8080		2.71
AUG 18	2:09P	11	DD	REDWOOD CY	CAL	–	364	5600		1.39
AUG 18	2:18P	3	DD	SANCLSBLMT	CAL	–	595	0160		.43
AUG 18	2:22P	2	DD	SONOMA	CAL	707	996	4528		.39
AUG 19	7:22A	17	DN	REDWOOD CY	CAL	–	364	5600		1.75
AUG 19	7:54A	3	DN	SANCLSBLMT	CAL	–	595	0160		.35
AUG 19	8:11A	1	DD	ADDISON	TEX	214	233	4477		.52
AUG 19	9:00A	1	DD	DALLAS	TEX	214	634	8491		.52
AUG 19	9:14A	3	DD	SANCLSBLMT	CAL	–	595	0160		.43
AUG 19	10:06A	1	DD	REDWOOD CY	CAL	–	364	5600		.19
AUG 19	10:36A	12	DD	REDWOOD CY	CAL	–	368	8080		1.51
AUG 19	10:48A	3	DD	SANCLSBLMT	CAL	–	595	0160		.43
AUG 19	12:51A	1	DD	REDWOOD CY	CAL	–	364	5600		.19
AUG 19	1:06P	1	DD	WASHINGTON	DC	202	964	5834		.54
AUG 19	1:27P	4	DD	DALLAS	TEX	214	634	8491		1.60
AUG 19	1:35P	2	DD	DALLAS	TEX	214	634	8491		.88
AUG 19	1:26P	2	DD	NEW YORK	NY	212	791	5800		.92
AUG 19	1:39P	1	DD	SANCLSBLMT	CAL	–	595	0160		.19
AUG 19	1:43P	1	DD	REDWOOD CY	CAL	–	364	5600		.19
AUG 19	2:05P	3	DD	REDWOOD CY	CAL	–	364	5600		.43

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
AUG 17	7:30A	3!	DN	REDWOOD CY	CAL	–	364	5600		3.15
AUG 17	8:01A	4	DD	SANCLSBLMT	CAL	–	595	0160		.55
AUG 17	8:02A	2	DD	SANCLSBLMT	CAL	–	595	0160		.31
AUG 17	8:01A	17	DD	REDWOOD CY	CAL	–	368	8080		2.11
AUG 17	8:21A	3	DD	REDWOOD CY	CAL	–	364	5600		.43
AUG 17	8:25A	6	DD	REDWOOD CY	CAL	–	368	8080		.79
AUG 17	8:30A	3	DD	REDWOOD CY	CAL	–	364	5600		.43
AUG 17	8:43A	1	DD	TIMBERCOVE	CAL	707	785	2371		.34
AUG 17	10:01A	1	DD	BALACYNWYD	PA	215	667	7358		.54
AUG 17	10:14A	1	DD	PALO ALTO	CAL	–	321	3600		.22
AUG 17	10:54A	9	DD	REDWOOD CY	CAL	–	368	8080		1.15
AUG 17	10:51A	2	DD	FAIRVIEW	KANS	913	467	7776		.88
AUG 17	10:53A	1	DD	REDWOOD CY	CAL	–	364	5600		.19
AUG 17	10:54A	1	DD	REDWOOD CY	CAL	–	364	5600		.19
AUG 17	12:38P	24	DD	REDWOOD CY	CAL	–	368	8080		2.95
AUG 17	12:40P	3	DD	REDWOOD CY	CAL	–	364	5600		.43
AUG 17	1:13P	16	DD	REDWOOD CY	CAL	–	368	8080		1.99
AUG 17	2:45P	1	DD	REDWOOD CY	CAL	–	364	5600		.19
AUG 17	2:45P	5	DD	PALO ALTO	CAL	–	321	3600		.74
AUG 17	2:59P	5	DD	REDWOOD CY	CAL	–	364	5600		.67
AUG 17	3:09P	10	DD	REDWOOD CY	CAL	–	368	8080		1.27
AUG 17	3:13P	1	DD	REDWOOD CY	CAL	–	368	8080		.19
AUG 17	3:47P	4	DD	REDWOOD CY	CAL	–	368	8080		.55
AUG 17	6:45P	1	SD	RDWDCY	CAL	–	368	8080	COLL	.83
AUG 18	7:33A	4	DN	REDWOOD CY	CAL	–	364	5600		.45
AUG 18	7:40A	3	DN	SANCLSBLMT	CAL	–	595	0160		.35
AUG 18	8:11A	2	DD	ADDISON	TEX	214	233	4477		.88
AUG 18	8:[illegible]A	3	DD	SANCLSBLMT	CAL	–	595	0160		.43
AUG 18	8:26A	6	DD	REDWOOD CY	CAL	–	364	5600		.79

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
AUG 13	7[illegible]	7	DN	SANCLSBLMT	CAL	—	595	0160		.75
AUG 13	[illegible]	3	DD	REDWOOD CY	CAL	—	364	5600		.43
AUG 13	[illegible]	1	DD	NEW YORK	NY	212	943	0930		.54
AUG 13	[illegible]	1	DD	REDWOOD CY	CAL	—	364	5600		.19
AUG 13	[illegible]	1	DD	REDWOOD CY	CAL	—	368	8080		.19
AUG 13	[illegible]	12	DD	REDWOOD CY	CAL	—	368	8080		1.63
AUG 13	[illegible]	5	DD	SANCLSBLMT	CAL	—	595	0160		.67
AUG 13	[illegible]	1	DD	REDWOOD CY	CAL	—	364	5600		.19
AUG 13	[illegible]	8	DD	WALNUT CRK	CAL	—	938	2986		1.03
AUG 13	[illegible]	1	SD	REDWOOD CY	CAL	—	368	8080	COLL	.83
AUG 16	713A	1	DN	NEW YORK	NY	212	943	0930		.21
AUG 16	721A	2	DN	NEW YORK	NY	212	732	6900		.36
AUG 16	726A	25	DN	REDWOOD CY	CAL	—	364	5600		2.55
AUG 16	744A	2	DN	SANCLSBLMT	CAL	—	595	0160		.25
AUG 16	805A	3	DD	ADDISON	TEX	214	233	4477		1.24
AUG 16	809A	1	DD	REDWOOD CY	CAL	—	368	8080		.19
AUG 16	824A	1	DD	REDWOOD CY	CAL	—	368	8080		.19
AUG 16	838A	3	DD	REDWOOD CY	CAL	—	364	5600		.43
AUG 16	855A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
AUG 16	900A	6	DD	REDWOOD CY	CAL	—	368	8080		.79
AUG 16	915A	3	DD	SANCLSBLMT	CAL	—	595	0160		.43
AUG 16	1009A	1	DD	REDWOOD CY	CAL	—	364	5600		.19
AUG 16	1020A	4	DD	REDWOOD CY	CAL	—	365	0270		.55
AUG 16	1122A	3	DD	REDWOOD CY	CAL	—	364	5600		.43
AUG 16	1135A	3	DD	WASHINGTON	DC	202	964	5834		1.30
AUG 16	1141A	1	DD	SANCLSBLMT	CAL	—	592	1800		.19
AUG 16	1[illegible]	21	DD	SANCLSPLMT	CAL	—	591	6852		2.59
AUG 16	1[illegible]	3	DD	REDWOOD CY	CAL	—	364	5600		.43
AUG 17	735A	1	DN	NEW YORK	NY	212	943	0930		.21

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A 9200 (1-75)

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
AUG 12	743A	3	DN	SANCLSBLMT	CAL	—	595	0160		.35
AUG 12	803A	1	DD	REDWOOD CY	CAL	—	368	8080		.19
AUG 12	847A	1	DD	SANCLSBLMT	CAL	—	592	3657		.19
AUG 12	859A	8	DD	SANCLSBLMT	CAL	—	595	0160		1.03
AUG 12	935A	4	DD	REDWOOD CY	CAL	—	364	5600		.55
AUG 12	939A	3	DD	SANCLSBLMT	CAL	—	595	0160		.43
AUG 12	942A	2	DD	REDWOOD CY	CAL	—	364	5600		.31
AUG 12	959A	1	DD	REDWOOD CY	CAL	—	364	5600		.19
AUG 12	1001A	4	DD	SANCLSBLMT	CAL	—	595	0160		.55
AUG 12	1005A	2	DD	SANCLSBLMT	CAL	—	595	0160		.31
AUG 12	1006A	3	DD	REDWOOD CY	CAL	—	364	5600		.43
AUG 12	1018A	1	DD	WASHINGTON	DC	202	964	5834		.54
AUG 12	1044A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
AUG 12	1114A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
AUG 12	1126A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
AUG 12	101P	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
AUG 12	112P	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
AUG 12	128P	2	DD	NEW YORK	NY	212	791	5800		.92
AUG 12	133P	3	DD	SANCLSBLMT	CAL	—	595	0160		.43
AUG 12	136P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
AUG 12	143P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
AUG 12	157P	2	DD	WASHINGTON	DC	202	785	3520		.92
AUG 12	546A	1	SD	REDWOOD CY	CAL	—	368	8080	COLL	.83
AUG 12	759P	1	SE	SAN MATEO	CAL	—	341	3477	FROM	.70
				SNFRAN	CAL	—	362	1709		
AUG 12	807P	4	SS	SAN MATEO	CAL	—	341	3477	FROM	.77
				SNFRAN	CAL	—	362	1709		
AUG 13	749A	2	DN	REDWOOD CY	CAL	—	364	5600		.25
AUG 13	751A	2	DN	REDWOOD CY	CAL	—	364	5600		.25

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
AUG 10	854A	3	DD	ADDISON	TEX	214	233	4477		1.24
AUG 10	931A	1	DD	NEW YORK	NY	212	530	1784		.54
AUG 10	933A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
AUG 10	936A	6	DD	REDWOOD CY	CAL	—	364	5600		.79
AUG 10	943A	1	DD	MENDOCINO	CAL	707	937	5885		.43
AUG 10	958A	5	DD	REDWOOD CY	CAL	—	364	5600		.67
AUG 10	1003A	4	DD	SANCLSBLMT	CAL	—	595	0160		.55
AUG 10	1020A	2	DD	REDWOOD CY	CAL	—	364	5600		.31
AUG 10	1050A	1	DD	REDWOOD CY	CAL	—	364	5600		.19
AUG 10	1106A	4	DD	REDWOOD CY	CAL	—	364	5600		.55
AUG 10	1207P	17	DD	REDWOOD CY	CAL	—	364	5600		2.11
AUG 10	256P	6	DD	REDWOOD CY	CAL	—	364	5600		.79
AUG 11	729A	1	DN	NEW YORK	NY	212	943	0930		.21
AUG 11	742A	1	DN	ADDISON	TEX	214	233	4477		.20
AUG 11	743A	5	DN	REDWOOD CY	CAL	—	364	5600		.55
AUG 11	804A	1	DD	REDWOOD CY	CAL	—	364	5600		.19
AUG 11	824A	6	DD	REDWOOD CY	CAL	—	364	5600		.79
AUG 11	838A	2	DD	REDWOOD CY	CAL	—	364	5600		.31
AUG 11	858A	25	DD	REDWOOD CY	CAL	—	368	8080		3.07
AUG 11	946A	14	DD	REDWOOD CY	CAL	—	366	4661		1.75
AUG 11	1000A	3	DD	SANCLSBLMT	CAL	—	592	9410		.43
AUG 11	1007A	2	DD	REDWOOD CY	CAL	—	364	5600		.31
AUG 11	1051A	2	DD	REDWOOD CY	CAL	—	365	0270		.31
AUG 11	1126A	4	DD	BALACYNWYD	PA	215	667	7350		1.68
AUG 11	203P	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
AUG 11	204P	13	DD	REDWOOD CY	CAL	—	364	5600		1.63
AUG 12	722A	2	DN	NEW YORK	NY	212	943	0930		.36
AUG 12	730A	2	DN	REDWOOD CY	CAL	—	364	5600		.25
AUG 12	737A	5	DN	REDWOOD CY	CAL	—	364	5600		.55

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
AUG 9	7:12A	1	DN	NEW YORK	NY	212	943	0930	.21
AUG 9	7:17A	9	DN	NEW YORK	NY	212	732	2900	1.43
AUG 9	7:28A	21	DD	REDWOOD CY	CAL	—	364	2600	2.15
AUG 9	7:49A	11	DD	SANCLSBLMT	CAL	—	591	0652	1.39
AUG 9	8:04A	2	DD	ADDISON	TEX	214	233	4477	.88
AUG 9	8:06A	10	DD	REDWOOD CY	CAL	—	368	8080	1.27
AUG 9	8:16A	1	DD	DALLAS	TEX	214	634	8491	.52
AUG 9	8:17A	4	DD	REDWOOD CY	CAL	—	364	5600	.55
AUG 9	8:21A	3	DD	SANCLSBLMT	CAL	—	595	0160	.43
AUG 9	8:24A	3	DD	SANCLSBLMT	CAL	—	595	0160	.43
AUG 9	8:26A	2	DD	NEW YORK	NY	212	943	0930	.92
AUG 9	10:16A	10	DD	SANCLSBLMT	CAL	—	595	0160	1.27
AUG 9	10:26A	3	DD	REDWOOD CY	CAL	—	364	5600	.43
AUG 9	11:08A	1	DD	WASHINGTON	DC	202	964	5834	.54
AUG 9	11:17A	5	DD	SANCLSBLMT	CAL	—	595	0160	.67
AUG 9	11:24A	3	DD	REDWOOD CY	CAL	—	364	5600	.43
AUG 9	11:28A	1	DD	SANCLSBLMT	CAL	—	595	0160	.19
AUG 9	1:38P	17	DD	REDWOOD CY	CAL	—	364	5600	2.11
AUG 9	1:57P	2	DD	REDWOOD CY	CAL	—	366	6661	.31
AUG 9	3:34P	2	DD	REDWOOD CY	CAL	—	364	5600	.31
AUG 9	3:36P	1	DD	REDWOOD CY	CAL	—	364	5600	.19
AUG 9	3:41P	1	DD	REDWOOD CY	CAL	—	364	5600	.19
AUG 10	7:21A	3	DN	NEW YORK	NY	212	943	0930	.52
AUG 10	7:25A	5	DN	REDWOOD CY	CAL	—	364	5600	.55
AUG 10	7:40A	19	DD	REDWOOD CY	CAL	—	368	8080	1.95
AUG 10	9:20A	3	DD	SANCLSBLMT	CAL	—	595	0160	.43
AUG 10	8:38A	5	DD	REDWOOD CY	CAL	—	364	5600	.67
AUG 10	8:42A	9	DD	DALLAS	TEX	214	634	8491	3.40
AUG 10	8:52A	2	DD	SANCLSBLMT	CAL	—	595	0160	.31

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
AUG 5	8:43A	4	DD	SANCLSBLMT	CAL	—	595	0160		.55
AUG 5	9:16A	11	DD	REDWOOD CY	CAL	—	368	8080		1.39
AUG 5	10:00A	2	DD	SANCLSBLMT	CAL	—	595	0160		.31
AUG 5	11:17A	58	DD	COLUMBUS	OHIO	614	274	9156		22.20
AUG 5	1:10P	1	DD	WASHINGTON	DC	202	964	5834		.54
AUG 5	1:32P	1	DD	NEW YORK	NY	212	791	5800		.54
AUG 5	1:36P	12	DD	REDWOOD CY	CAL	—	364	5600		1.51
AUG 5	1:49P	2	DD	NEW YORK	NY	212	791	5800		.92
AUG 5	2:25P	1	DD	NEW YORK	NY	212	431	5210		.54
AUG 5	2:26P	7	DD	NEW YORK	NY	212	223	3377		2.82
AUG 5	2:33P	2	DD	REDWOOD CY	CAL	—	364	5600		.31
AUG 5	2:35P	4	DD	REDWOOD CY	CAL	—	364	5600		.55
AUG 5	2:41P	3	DD	REDWOOD CY	CAL	—	364	5600		.43
AUG 5	6:53P	5	SE	RDWDCY	CAL	—	368	8080	COLL	1.05
AUG 6	7:30A	3	DN	NEW YORK	NY	212	943	0930		.52
AUG 6	7:32A	1	DN	REDWOOD CY	CAL	—	364	5600		.15
AUG 6	7:35A	7	DN	REDWOOD CY	CAL	—	364	5600		.75
AUG 6	7:43A	1	DD	DALLAS	TEX	214	634	8491		.20
AUG 6	8:00A	1	DD	DALLAS	TEX	214	634	8491		.52
AUG 6	8:02A	2	DD	ADDISON	TEX	214	233	4477		.88
AUG 6	9:15A	1	DD	DALLAS	TEX	214	634	8491		.52
AUG 6	8:59A	1	DD	WASHINGTON	DC	202	964	5834		.54
AUG 6	9:06A	1	DD	REDWOOD CY	CAL	—	364	5600		.19
AUG 6	10:51A	1	DD	REDWOOD CY	CAL	—	364	5600		.19
AUG 6	11:06A	3	DD	REDWOOD CY	CAL	—	364	5600		.43
AUG 6	11:09A	2	DD	SANCLSBLMT	CAL	—	592	3657		.31
AUG 6	11:12A	6	DD	REDWOOD CY	CAL	—	365	0270		.79
AUG 6	11:56A	6	DD	PALO ALTO	CAL	—	321	5425		.87
AUG 6	2:42P	5	DD	REDWOOD CY	CAL	—	364	5600		.67

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A 9200 (1-75)

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
AUG 3	11:20A	15	DD	REDWOOD CY	CAL	—	364	5600		1.87
AUG 3	11:41A	3	DD	SANCLSBLMT	CAL	—	592	3657		.43
AUG 3	11:57A	1	DD	WASHINGTON	DC	202	964	5834		.54
AUG 3	12:01P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
AUG 3	12:09P	3	DD	REDWOOD CY	CAL	—	364	5600		.43
AUG 3	2:26P	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
AUG 3	2:29P	4	DD	SANCLSBLMT	CAL	—	592	3657		.55
AUG 3	3:41P	2	DD	REDWOOD CY	CAL	—	364	5600		.31
AUG 3	4:12P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
AUG 3	5:15P	9	DD	SANCLSBLMT	CAL	—	592	3657		1.04
AUG 3	6:39P	2	SD	RDWDCY	CAL	—	368	8080	COLL	.83
AUG 4	7:28A	1	DN	NEW YORK	NY	212	943	0930		.21
AUG 4	7:51A	2	DN	REDWOOD CY	CAL	—	364	5600		.25
AUG 4	8:39A	1	DD	REDWOOD CY	CAL	—	368	8080		.19
AUG 4	8:40A	3	DD	REDWOOD CY	CAL	—	364	5600		.43
AUG 4	8:51A	2	DD	DALLAS	TEX	214	634	8491		.88
AUG 4	9:40A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
AUG 4	10:56A	3	DD	SANCLSBLMT	CAL	—	592	3657		.43
AUG 4	11:49A	10	DD	SANCLSBLMT	CAL	—	595	0160		1.27
AUG 4	12:09P	3	DD	SANCLSBLMT	CAL	—	593	8258		.43
AUG 4	2:19P	12	DD	SANCLSBLMT	CAL	—	595	0160		1.51
AUG 4	3:01P	25	DD	SANCLSBLMT	CAL	—	595	0160		3.07
AUG 4	3:38P	3	DD	REDWOOD CY	CAL	—	364	5600		.43
AUG 4	4:14P	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
AUG 5	7:43A	1	DN	NEW YORK	NY	212	943	0930		.21
AUG 5	7:50A	8	DD	REDWOOD CY	CAL	—	364	5600		.85
AUG 5	7:41A	9	DD	SANCLSBLMT	CAL	—	595	0160		.95
AUG 5	8:12A	2	DD	DALLAS	TEX	214	634	8491		.88
AUG 5	8:37A	1	DD	REDWOOD CY	CAL	—	368	8080		.19

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A 9200 (1-75)

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
JUL 30	1[illegible]	3	DD	REDWOOD CY	CAL	– 364	5600	.43
JUL 30	1[illegible]	12	DD	REDWOOD CY	CAL	– 364	5600	1.51
JUL 30	100P	1	DD	REDWOOD CY	CAL	– 364	5600	.19
AUG 2	715A	1	DN	NEW YORK	NY	212 943	0930	.21
AUG 2	716A	3	DN	NEW YORK	NY	212 732	6900	.52
AUG 2	7[illegible]	13	DD	REDWOOD CY	CAL	– 364	5600	1.35
AUG 2	7[illegible]	7	DN	SANCLSBLMT	CAL	– 595	0160	.75
AUG 2	8[illegible]	1	DD	ADDISON	TEX	214 233	4477	.52
AUG 2	8[illegible]	1	DD	JACKSONVL	FLA	904 791	7444	.54
AUG 2	8[illegible]	5	DD	REDWOOD CY	CAL	– 368	8080	.67
AUG 2	8[illegible]	1	DD	SANCLSBLMT	CAL	– 595	0160	.19
AUG 2	8[illegible]	5	DD	REDWOOD CY	CAL	– 364	5600	.67
AUG 2	9[illegible]	2	DD	SANCLSBLMT	CAL	– 592	3657	.31
AUG 2	10[illegible]	1	DD	REDWOOD CY	CAL	– 364	5600	.19
AUG 2	10[illegible]	2	DD	REDWOOD CY	CAL	– 364	5600	.31
AUG 2	10[illegible]	4	DD	REDWOOD CY	CAL	– 364	5600	.55
AUG 2	11[illegible]	1	DD	REDWOOD CY	CAL	– 364	5600	.19
AUG 2	[illegible]43P	1	DD	REDWOOD CY	CAL	– 365	0270	.19
AUG 2	[illegible]52P	2	DD	REDWOOD CY	CAL	– 364	5600	.31
AUG 2	[illegible]05P	2	DD	REDWOOD CY	CAL	– 364	5600	.31
AUG 2	[illegible]08P	4	DD	REDWOOD CY	CAL	– 365	0270	.55
AUG 2	[illegible]59P	13	DD	REDWOOD CY	CAL	– 364	5600	1.63
AUG 3	7[illegible]	2	DN	NEW YORK	NY	212 943	0930	.36
AUG 3	7[illegible]	3	DN	SANCLSBLMT	CAL	– 595	0160	.35
AUG 3	7[illegible]	3	DN	REDWOOD CY	CAL	– 364	5600	.35
AUG 3	7[illegible]	3	DN	SANCLSBLMT	CAL	– 595	0160	.35
AUG 3	8[illegible]	13	DD	REDWOOD CY	CAL	– 368	8080	1.63
AUG 3	8[illegible]	1	DD	SANCLSBLMT	CAL	– 595	0160	.19
AUG 3	8[illegible]	7	DD	REDWOOD CY	CAL	– 368	8080	.91

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A 9200 (1-75)

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
JUL 29	715A	1	DN	NEW YORK	NY	212 943	0930	.21
JUL 29	715A	10	DN	NEW YORK	NY	212 732	6900	1.58
JUL 29	730A	2	DN	SANCLSBLMT	CAL	– 595	0160	.25
JUL 29	732A	7	DN	REDWOOD CY	CAL	– 364	5600	.75
JUL 29	800A	1	DD	DALLAS	TEX	214 692	1114	.52
JUL 29	824A	1	DD	NEW YORK	NY	212 269	6500	.54
JUL 29	844A	1	DD	WASHINGTON	DC	202 964	5834	.54
JUL 29	900A	2	DD	SANCLSBLMT	CAL	– 595	0160	.31
JUL 29	916A	1	DD	SANCLSBLMT	CAL	– 595	0160	.19
JUL 29	1051A	2	DD	SANCLSBLMT	CAL	– 595	0160	.31
JUL 29	1109A	2	DD	NEW YORK	NY	212 732	6900	.92
JUL 29	110P	4	DD	SANCLSBLMT	CAL	– 595	0160	.55
JUL 29	150P	1	DD	NEW YORK	NY	212 791	5800	.54
JUL 29	1[illegible]0P	2	DD	NEW YORK	NY	212 791	5800	.92
JUL 29	207P	1	DD	NEW YORK	NY	212 552	7966	.54
JUL 29	21[illegible]	2	DD	BALACYNWYD	PA	215 667	7350	.92
JUL 29	2[illegible]	1	DD	WASHINGTON	DC	202 785	3520	.54
JUL 29	242P	1	DD	REDWOOD CY	CAL	– 364	5600	.19
JUL 29	243P	4	DD	REDWOOD CY	CAL	– 364	5600	.55
JUL 29	254P	1	DD	REDWOOD CY	CAL	– 364	5600	.19
JUL 30	729A	9	DN	SANCLSPLMT	CAL	– 595	0160	.95
JUL 30	738A	4	DN	REDWOOD CY	CAL	– 364	5600	.45
JUL 30	743A	23	DN	REDWOOD CY	CAL	– 364	5600	2.35
JUL 30	836A	2	DD	NEW YORK	NY	212 732	6900	.92
JUL 30	921A	1	DD	NEW YORK	NY	212 732	6900	.54
JUL 30	932A	3	DD	NEW YORK	NY	212 732	6900	1.30
JUL 30	934A	4	DD	SANCLSBLMT	CAL	– 595	0160	.55
JUL 30	958A	4	DD	DALLAS	TEX	214 692	1114	1.60
JUL 30	947A	3	DD	SANCLSBLMT	CAL	– 595	0160	.43

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
JUL 27	1029A	4	DD	REDWOOD CY	CAL	– 364	5600	.55
JUL 27	1040A	1	DD	SANCLSBLMT	CAL	– 595	0160	.19
JUL 27	1116A	1	DD	SANCLSBLMT	CAL	– 595	0160	.19
JUL 27	1136A	2	DD	SANCLSBLMT	CAL	– 595	0160	.31
JUL 27	1146A	10	DD	BALACYNWYD	PA	215 667	7350	3.96
JUL 27	1[illegible]0P	11	DD	SANCLSBLMT	CAL	– 595	0160	1.39
JUL 27	1[illegible]3P	12	DD	REDWOOD CY	CAL	– 364	5600	1.51
JUL 28	719A	3	DN	NEW YORK	NY	212 943	0930	.52
JUL 28	721A	2	DN	NEW YORK	NY	212 732	6900	.36
JUL 28	732A	7	DN	REDWOOD CY	CAL	– 364	5600	.75
JUL 28	739A	1	DN	SANCLSBLMT	CAL	– 595	0160	.15
JUL 28	741A	1	DN	DALLAS	TEX	214 692	1114	.20
JUL 28	810A	2	DD	JACKSONVL	FLA	904 791	7736	.92
JUL 28	816A	1	DD	WASHINGTON	DC	202 964	5834	.54
JUL 28	836A	1	DD	REDWOOD CY	CAL	– 368	8080	.19
JUL 28	854A	1	DD	SANCLSBLMT	CAL	– 595	0160	.19
JUL 28	856A	2	DD	REDWOOD CY	CAL	– 364	5600	.31
JUL 28	919A	1	DD	REDWOOD CY	CAL	– 364	5600	.19
JUL 28	958A	3	DD	REDWOOD CY	CAL	– 368	8080	.43
JUL 28	1002A	2	DD	SANCLSBLMT	CAL	– 595	0160	.31
JUL 28	1032A	1	DD	SANCLSBLMT	CAL	– 595	0160	.19
JUL 28	1040A	1	DD	SANCLSBLMT	CAL	– 595	0160	.19
JUL 28	1041A	1	DD	REDWOOD CY	CAL	– 364	5600	.19
JUL 28	1051A	2	DD	REDWOOD CY	CAL	– 364	5600	.31
JUL 28	1101A	2	DD	REDWOOD CY	CAL	– 364	5600	.31
JUL 28	1132A	3	DD	REDWOOD CY	CAL	– 364	5600	.43
JUL 28	211P	1	DD	REDWOOD CY	CAL	– 364	5600	.19
JUL 28	212P	12	DD	REDWOOD CY	CAL	– 364	5600	1.51
JUL 29	709A	2	DN	SANCLSBLMT	CAL	– 595	0160	.25

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A 9200 (1-75)

7004009031 B

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LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
JUL 12		1	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				RDWDCY	CAL	—	368	8080		
JUL 26	752A	3	DN	REDWOOD CY	CAL	—	364	5600		.35
JUL 26	802A	2	DD	SANCLSBLMT	CAL	—	591	7692		.31
JUL 26	811A	4	DD	REDWOOD CY	CAL	—	368	8080		.55
JUL 26	854A	4	DD	REDWOOD CY	CAL	—	368	8080		.55
JUL 26	925A	6	DD	SANCLSBLMT	CAL	—	595	0160		.79
JUL 26	939A	4	DD	NEW YORK	NY	212	765	7300		1.68
JUL 26	1003A	4	DD	REDWOOD CY	CAL	—	364	5600		.55
JUL 26	1151A	1	DD	WASHINGTON	DC	202	964	5834		.54
JUL 26	229P	3	DD	SANCLSBLMT	CAL	—	595	0160		.43
JUL 26	240P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JUL 26	254P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JUL 26	409P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JUL 27	709A	1	DN	NEW YORK	NY	212	943	0930		.21
JUL 27	711A	2	DN	NEW YORK	NY	212	732	6900		.36
JUL 27	733A	11	DN	REDWOOD CY	CAL	—	364	5600		1.15
JUL 27	746A	1	DN	WALNUT CRK	CAL	—	934	0659		.15
JUL 27	753A	3	DN	SANCLSBLMT	CAL	—	595	0160		.35
JUL 27	816A	2	DD	REDWOOD CY	CAL	—	368	8080		.31
JUL 27	843A	9	DD	REDWOOD CY	CAL	—	368	8080		1.15
JUL 27	854A	2	DD	BALACYNWYD	PA	215	667	7350		.92
JUL 27	905A	2	DD	SANCLSBLMT	CAL	—	595	0160		.31
JUL 27	1000A	1	DD	SANCLSBLMT	CAL	—	595	0160		.19
JUL 27	1000A	2	DD	BALACYNWYD	PA	215	667	7350		.92
JUL 27	1003A	1	DD	WASHINGTON	DC	202	964	5834		.54
JUL 27	1010A	1	DD	REDWOOD CY	CAL	—	364	5600		.19

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MONEY MARKET SERVICES
120 MONTGOMERY ST., STE. 1740
SAN FRANCISCO, CALIF. 94104

7 9 0 4 0 0 9 0 8/6 76 11-8 / 1210

Pacific Telephone 880.45

Eight hundred eighty and 45/00----------

CROCKER NATIONAL BANK
ONE MONTGOMERY STREET OFFICE
ONE MONTGOMERY STREET, SAN FRANCISCO, CALIFORNIA 94138

NOT NEGOTIABLE

⑆1210⑈0008⑆ 0601 29513⑈

MONEY MARKET SERVICES
SAN FRANCISCO, CALIF.

DELUXE - FORM DVO-2 V-2

DATE	DESCRIPTION	AMOUNT
8/6/76	Service from 5/25 - 7/25	880.45

V-2

415 788-0101 JUN 25 76 158 0808198204209

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	1041.53	
PAYMENTS AND ADJUSTMENTS	503.31CR	
PAST DUE (DEDUCT IF PAID)	538.22	538.22

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	42.80	
LONG DISTANCE (SEE DETAIL)	238.05	
MESSAGE UNITS (SEE DETAIL)	34.10	
TAXES 18.90 US 8.38 LOCAL	27.28	
CURRENT CHARGES DUE BY JUL 17	342.23	342.23
TOTAL AMOUNT DUE . . . . . .$		880.45

MONEY MARKET SERVICES
INC STE 1740
120 MONTGOMERY
SAN FRANCISCO CA 94104

FOR BUSINESS OFFICE CALL (415) 421-9000

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TOTAL MULTI MESSAGE UNITS		682	
LOCAL UNITS	174		
TOTAL MESSAGE UNITS AT	5 CENTS EA	682	$ 34.10

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DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
JUN 17	329P	6	SAN MATEO	–	341	3477	7
JUN 18	942A	1	SAN MATEO	–	341	3477	4
JUN 18	1015A	2	SAN MATEO	–	341	3477	4
JUN 21	815A	2	OAKLAND	–	568	8086	4
JUN 21	945A	1	SAN MATEO	–	341	3477	4
JUN 21	1000A	24	SAN MATEO	–	341	3477	25
JUN 21	1028A	41	ORINDA	–	254	7379	42
JUN 21	1124A	6	OAKLAND	–	638	4783	7
JUN 21	150P	17	SAN MATEO	–	341	3477	18
JUN 21	301P	1	SAN MATEO	–	341	3477	4
JUN 22	128P	2	SAN MATEO	–	341	3477	4
JUN 22	210P	2	SAN MATEO	–	341	3477	4
JUN 23	744A	8	OAKLAND	–	568	8086	9
JUN 23	930A	4	OAKLAND	–	638	4783	5
JUN 23	1108A	2	SAN MATEO	–	341	3477	4
JUN 23	112P	1	SAN MATEO	–	341	3477	4
JUN 24	907A	57	SAN MATEO	–	341	3477	58
JUN 24	1048A	1	SAN MATEO	–	341	3477	4
JUN 24	1116A	3	SAN MATEO	–	341	3477	4
JUN 24	1126A	1	SAN MATEO	–	341	3477	4
JUN 24	1206P	1	SAN MATEO	–	341	3477	4
JUN 24	1216P	1	SAN MATEO	–	341	3477	4
JUN 24	103P	1	SAN MATEO	–	341	3477	4
JUN 24	310P	1	SAN MATEO	–	341	3477	4
JUN 24	313P	8	SAN MATEO	–	573	9636	9
JUN 24	437P	1	SAN MATEO	–	341	3477	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
JUN 8	235P	2	SAN MATEO	–	341	3477	4
JUN 8	248P	1	SAN MATEO	–	341	3477	4
JUN 8	316P	5	SAN MATEO	–	341	3477	6
JUN 9	1231P	4	SAN MATEO	–	341	3477	5
JUN 10	916A	1	SAN MATEO	–	341	3477	4
JUN 10	158P	2	SAN MATEO	–	341	3333	4
JUN 11	1048A	1	SAN MATEO	–	341	3477	4
JUN 11	1048A	3	SAN MATEO	–	341	3477	4
JUN 11	1052A	11	SAN MATEO	–	341	3477	12
JUN 11	1256P	1	SAN MATEO	–	341	3477	4
JUN 11	335P	8	SAN MATEO	–	341	3477	9
JUN 14	1052A	4	RICHMOND	–	232	5253	4
JUN 14	200P	2	SAN MATEO	–	341	3477	4
JUN 14	225P	3	SAN MATEO	–	341	3477	4
JUN 14	317P	17	SAN MATEO	–	341	3477	18
JUN 14	334P	1	SAN MATEO	–	341	3477	4
JUN 15	910A	14	OAKLAND	–	569	7294	15
JUN 15	1016A	1	SAN MATEO	–	341	3477	4
JUN 15	1039A	1	SAN MATEO	–	341	3477	4
JUN 15	1158A	3	SAN MATEO	–	341	3477	4
JUN 15	108P	2	SAN MATEO	–	341	3477	4
JUN 15	111P	1	BERKELEY	–	642	5761	3
JUN 15	116P	4	MILLVALLEY	–	383	5444	5
JUN 15	258P	19	ORINDA	–	254	7379	20
JUN 15	321P	7	SAN MATEO	–	341	3477	8
JUN 16	423P	3	OAKLAND	–	568	8086	4
JUN 17	1042A	10	MILLVALLEY	–	383	5444	11
JUN 17	108P	1	SAN MATEO	–	341	3477	4
JUN 17	258P	2	SAN MATEO	–	341	3477	4

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MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND	NUMBER CALLED	UNITS
MAY 26	309P	5	SAN MATEO	- 341 3477	6
MAY 27	1125A	1	SAN MATEO	- 341 3477	4
MAY 27	1153A	50	SAN MATEO	- 341 3477	51
MAY 27	124P	1	SAN MATEO	- 341 3477	4
MAY 27	147P	1	SAN MATEO	- 341 3477	4
MAY 27	156P	2	SAN MATEO	- 341 3477	4
MAY 27	220P	9	SAN MATEO	- 341 3477	10
MAY 27	322P	1	SAN MATEO	- 341 3477	4
MAY 27	419P	1	ORINDA	- 254 7379	4
MAY 27	441P	5	SAN MATEO	- 341 3477	6
MAY 27	556P	32	OAKLAND	- 568 8086	33
JUN 1	349P	6	SAN MATEO	- 341 3477	7
JUN 2	1149A	23	SAN MATEO	- 341 3477	24
JUN 2	253P	3	SAN MATEO	- 341 3477	4
JUN 2	258P	1	BERKELEY	- 642 5761	3
JUN 3	1201P	3	SAN MATEO	- 341 3477	4
JUN 3	215P	3	SAN MATEO	- 341 3477	4
JUN 3	307P	1	SAN MATEO	- 341 3477	4
JUN 3	439P	1	SAN MATEO	- 341 3477	4
JUN 3	549P	10	SAN MATEO	- 341 3477	11
JUN 4	1212P	1	SAN MATEO	- 341 3477	4
JUN 4	209P	6	SAN MATEO	- 341 3477	7
JUN 7	1243P	1	SAN MATEO	- 341 3477	4
JUN 7	223P	3	SAN MATEO	- 341 3477	4
JUN 7	331P	11	SAN MATEO	- 341 3477	12
JUN 8	1115A	19	SAN MATEO	- 341 3477	20
JUN 8	209P	1	SAN MATEO	- 341 3477	4

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
JUN 22	133P	1	DD	REDWOOD CY	CAL	- 364 5600			.19
JUN 22	217P	1	DD	REDWOOD CY	CAL	- 364 5600			.19
JUN 22	244P	1	DD	REDWOOD CY	CAL	- 364 5600			.19
JUN 22	305P	2	DD	REDWOOD CY	CAL	- 364 5600			.31
JUN 22	827A	9	SD	S TAHO	CAL	916 541 9825	COLL		2.93
JUN 22	339P	4	SD	SAN MATEO	CAL	- 341 3477	FROM		.78
				SNFRAN	CAL	PUB TEL			
JUN 23	732A	1	DN	REDWOOD CY	CAL	- 364 5600			.15
JUN 23	733A	2	DN	NEW YORK	NY	212 943 0930			.36
JUN 23	759A	6	DN	REDWOOD CY	CAL	- 368 8080			.65
JUN 23	903A	1	DD	DALLAS	TEX	214 692 1114			.52
JUN 23	915A	2	DD	REDWOOD CY	CAL	- 364 5600			.31
JUN 23	1152A	1	DD	WASHINGTON	DC	202 964 6656			.54
JUN 24	737A	7	DN	REDWOOD CY	CAL	- 364 5600			.75
JUN 24	809A	1	DD	DALLAS	TEX	214 692 1114			.52
JUN 24	1105A	3	DD	NEW YORK	NY	212 791 5000			1.30
JUN 24	1111A	6	DD	REDWOOD CY	CAL	- 364 5600			.79
JUN 24	210P	2	DD	REDWOOD CY	CAL	- 364 5600			.31
JUN 24		7	SD	KRWDMD	CAL	PUB TEL		COLL	2.27
						TOTAL		$	238.05

* KEY DD-DIAL DAY DE-DIAL EVENING DN-DIAL NIGHT
SD-STATION DAY SE-STATION EVENING SN-STATION NIGHT

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
JUN 18	754A	7	DN	DALLAS	TEX	214 692 1114			1.07
JUN 18	852A	3	DD	REDWOOD CY	CAL	- 368 8080			.43
JUN 18	858A	1	DD	JACKSONVL	FLA	904 791 7607			.54
JUN 18	906A	5	DD	REDWOOD CY	CAL	- 368 8080			.67
JUN 18	940A	2	DD	REDWOOD CY	CAL	- 364 5600			.31
JUN 18	946A	2	DD	WASHINGTON	DC	202 477 4696			.92
JUN 18	951A	2	DD	NEW YORK	NY	212 344 2300			.92
JUN 18	954A	1	DD	SANCLSBLMT	CAL	- 591 6852			.19
JUN 18	1026A	5	DD	WASHINGTON	DC	202 964 6656			2.06
JUN 18	1033A	1	DD	WASHINGTON	DC	202 964 6656			.54
JUN 18	1034A	1	DD	WASHINGTON	DC	202 964 6656			.54
JUN 18	1040A	1	DD	SANCLSBLMT	CAL	- 595 0160			.19
JUN 18	1042A	1	DD	SANCLSBLMT	CAL	- 591 1735			.19
JUN 21	728A	1	DN	NEW YORK	NY	212 732 6900			.21
JUN 21	732A	5	DN	REDWOOD CY	CAL	- 364 5600			.55
JUN 21	747A	3	DN	REDWOOD CY	CAL	- 364 5600			.35
JUN 21	759A	2	DN	DALLAS	TEX	214 692 1114			.35
JUN 21	813A	3	DD	REDWOOD CY	CAL	- 368 8080			.43
JUN 21	834A	3	DD	REDWOOD CY	CAL	- 368 8080			.43
JUN 21	854A	21	DD	REDWOOD CY	CAL	- 368 8080			2.59
JUN 21	255P	4	DD	REDWOOD CY	CAL	- 364 5600			.55
JUN 21	937A	8	SD	S TAHO	CAL	916 541 2010		COLL	2.67
JUN 21	1026A	20	SD	SAN MATEO	CAL	- 341 3477		FROM	5.79
				S TAHO	CAL	916 541 2010			
JUN 22	732A	6	DN	REDWOOD CY	CAL	- 364 5600			.65
JUN 22	801A	8	DD	REDWOOD CY	CAL	- 368 8080			1.03
JUN 22	810A	9	DD	DALLAS	TEX	214 692 1114			3.40
JUN 22	836A	7	DD	REDWOOD CY	CAL	- 364 5600			.91
JUN 22	925A	2	DD	WASHINGTON	DC	202 964 6656			.92

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
JUN 16	942A	3	DD	REDWOOD CY	CAL	–	364	5600		.43
JUN 16	945A	1	DD	SANCLSBLMT	CAL	1–0	595	0160	3 2	.19
JUN 16	959A	2	DD	WASHINGTON	DC	202	964	6656		.92
JUN 16	1045A	43	DD	REDWOOD CY	CAL	–	368	8080		5.23
JUN 16	1140A	1	DD	REDWOOD CY	CAL	–	369	7121		.19
JUN 16	1140A	1	DD	REDWOOD CY	CAL	–	369	7121		.19
JUN 16	1150A	11	DD	REDWOOD CY	CAL	–	368	8080		1.39
JUN 16	1203P	3	DD	SANCLSBLMT	CAL	–	591	6852		.43
JUN 16	1210P	1	DD	REDWOOD CY	CAL	–	364	5600		.19
JUN 16	1248P	7	DD	REDWOOD CY	CAL	–	364	5600		.91
JUN 16	210P	13	DD	REDWOOD CY	CAL	–	368	8080		1.63
JUN 16		5	SE	SANCLSBLMT	CAL	–	591	6852	FROM	1.73
				KRWOMO	CAL	209	258	9887		
JUN 17	730A	2	DN	NEW YORK	NY	212	943	0930		.36
JUN 17	733A	1	DN	REDWOOD CY	CAL	–	364	5600		.15
JUN 17	740A	15	DN	REDWOOD CY	CAL	–	364	5600		1.55
JUN 17	806A	1	DD	DALLAS	TEX	214	692	1114		.52
JUN 17	815A	1	DD	REDWOOD CY	CAL	–	368	8080		.19
JUN 17	822A	2	DD	REDWOOD CY	CAL	–	364	5600		.31
JUN 17	843A	9	DD	REDWOOD CY	CAL	–	368	8080		1.15
JUN 17	905A	5	DD	REDWOOD CY	CAL	–	368	2453		.67
JUN 17	919A	2	DD	WASHINGTON	DC	202	964	6656		.92
JUN 17	1114A	4	DD	SANCLSBLMT	CAL	–	595	0160		.55
JUN 17	122P	2	DD	NEW YORK	NY	212	791	5800		.92
JUN 17	255P	4	DD	WASHINGTON	DC	202	785	3520		1.68
JUN 17		2	SD	STOKTN	CAL		PUB	TEL	CCLL	1.05
JUN 18	728A	1	DN	NEW YORK	NY	212	732	6900		.21
JUN 18	730A	4	DN	REDWOOD CY	CAL	–	364	5600		.45
JUN 18	736A	8	DN	REDWOOD CY	CAL	–	364	5600		.85

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
JUN 11	327P	9	DD	REDWOOD CY	CAL	–	364	5600	1.15
JUN 14	715A	2	DN	NEW YORK	NY	212	943	0930	.36
JUN 14	717A	2	DN	NEW YORK	NY	212	732	6900	.36
JUN 14	729A	7	DN	REDWOOD CY	CAL	–	364	5600	.75
JUN 14	737A	4	DN	SANCLSBLMT	CAL	–	595	0160	.45
JUN 14	741A	3	DN	REDWOOD CY	CAL	–	364	5600	.35
JUN 14	746A	5	DN	DALLAS	TEX	214	692	1114	.78
JUN 14	818A	8	DD	REDWOOD CY	CAL	–	368	8080	1.03
JUN 14	849A	3	DD	SANCLSBLMT	CAL	–	595	0160	.43
JUN 14	1021A	4	DD	REDWOOD CY	CAL	–	364	5600	.55
JUN 14	1026A	2	DD	WASHINGTON	DC	202	964	6656	.92
JUN 14	1048A	1	DD	REDWOOD CY	CAL	–	364	5600	.19
JUN 14	1052A	1	DD	SAN JOSE	CAL	408	252	5253	.28
JUN 14	1107A	3	DD	REDWOOD CY	CAL	–	364	5600	.43
JUN 14	311P	7	DD	REDWOOD CY	CAL	–	364	5600	.91
JUN 15	716A	2	DN	NEW YORK	NY	212	943	0930	.36
JUN 15	729A	3	DN	REDWOOD CY	CAL	–	364	5600	.35
JUN 15	750A	1	DN	RICHLAND	WASH	509	946	1611	.20
JUN 15	838A	1	DD	REDWOOD CY	CAL	–	368	8080	.19
JUN 15	1008A	5	DD	SANCLSBLMT	CAL	–	595	0160	.67
JUN 15	1014A	1	DD	REDWOOD CY	CAL	–	364	5600	.19
JUN 15	1032A	1	DD	REDWOOD CY	CAL	–	364	5600	.19
JUN 15	144P	10	DD	REDWOOD CY	CAL	–	364	5600	1.27
JUN 16	721A	1	DN	NEW YORK	NY	212	943	0930	.21
JUN 16	726A	1	DN	NEW YORK	NY	212	732	6900	.21
JUN 16	732A	16	DN	REDWOOD CY	CAL	–	364	5600	1.65
JUN 16	802A	5	DD	DALLAS	TEX	214	692	1114	1.96
JUN 16	834A	1	DD	SANCLSBLMT	CAL	–	595	0160	.19
JUN 16	923A	19	DD	REDWOOD CY	CAL	–	368	8080	2.35

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
JUN 10	716A	1	DN	NEW YORK	NY	212	943	0930	.21
JUN 10	718A	1	DN	NEW YORK	NY	212	732	6900	.21
JUN 10	734A	6	DN	REDWOOD CY	CAL	–	364	5600	.65
JUN 10	755A	6	DN	SANCLSBLMT	CAL	–	595	0160	.65
JUN 10	801A	3	DD	REDWOOD CY	CAL	–	364	5600	.43
JUN 10	813A	8	DD	REDWOOD CY	CAL	–	368	8080	1.03
JUN 10	912A	4	DD	DALLAS	TEX	214	692	1114	1.60
JUN 10	950A	17	DD	REDWOOD CY	CAL	–	368	8080	2.11
JUN 10	1212P	5	DD	REDWOOD CY	CAL	–	368	8080	.67
JUN 10	106P	1	DD	WASHINGTON	DC	202	964	6656	.54
JUN 10	107P	2	DD	NEW YORK	NY	212	791	5800	.92
JUN 10	136P	3	DD	WASHINGTON	DC	202	785	3520	1.30
JUN 10	142P	1	DD	REDWOOD CY	CAL	–	368	8080	.19
JUN 10	202P	7	DD	REDWOOD CY	CAL	–	364	5600	.91
JUN 11	720A	2	DN	NEW YORK	NY	212	943	0930	.36
JUN 11	724A	2	DN	NEW YORK	NY	212	732	6900	.36
JUN 11	731A	1	DN	REDWOOD CY	CAL	–	364	5600	.15
JUN 11	737A	6	DN	REDWOOD CY	CAL	–	364	5600	.65
JUN 11	807A	1	DD	SANCLSBLMT	CAL	–	595	0160	.19
JUN 11	823A	2	DD	DALLAS	TEX	214	692	1114	.88
JUN 11	825A	3	DD	REDWOOD CY	CAL	–	368	8080	.43
JUN 11	859A	4	DD	SANCLSBLMT	CAL	–	595	0160	.55
JUN 11	946A	1	DD	SANCLSBLMT	CAL	–	595	0160	.19
JUN 11	1017A	1	DD	SANCLSBLMT	CAL	–	595	0160	.19
JUN 11	1018A	2	DD	REDWOOD CY	CAL	–	364	5600	.31
JUN 11	1023A	2	DD	WASHINGTON	DC	202	964	6656	.92
JUN 11	1157A	7	DD	SANCLSBLMT	CAL	–	595	0160	.91
JUN 11	1206P	1	DD	SANCLSBLMT	CAL	–	595	0160	.19
JUN 11	1221P	1	DD	SANCLSBLMT	CAL	–	595	0160	.19

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
JUN 7	823A	4	SD	DALLAS	TEX	214	692	1114	FROM	2.51
				SNFRAN	CAL	—	983	7335		
JUN 7	833A	1	SD	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
JUN 7	943A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
JUN 8	1138A	2	DD	SANCLSBLMT	CAL	—	592	2305		.31
JUN 8	239P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JUN 8	240P	3	DD	REDWOOD CY	CAL	—	364	5600		.43
JUN 8	322P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JUN 8	331P	1	DD	SANCLSBLMT	CAL	—	592	2305		.19
JUN 8	331P	2	DD	REDWOOD CY	CAL	—	365	3566		.31
JUN 8	355P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JUN 8	407P	4	DD	REDWOOD CY	CAL	—	364	5600		.55
JUN 8	721A	3	SN	NEW YORK	NY	212	943	0930	FROM	2.25
				SNFRAN	CAL	—	983	7334		
JUN 8	803A	1	SD	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7335		
JUN 8	804A	12	SD	NEW YORK	NY	212	732	6900	FROM	5.67
				SNFRAN	CAL	—	983	7334		
JUN 8	939A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
JUN 9	1223P	8	DD	REDWOOD CY	CAL	—	364	5600		1.03
JUN 9	744A	1	SN	NEW YORK	NY	212	943	0930	FROM	2.25
				SNFRAN	CAL	—	983	7334		
JUN 9	755A	2	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
JUN 9	944A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7335		

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
JUN 3	811A	11	SD	ERIE	PA	814	453	5711	FROM	5.29
				SNFRAN	CAL	—	983	7334		
JUN 3	823A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
JUN 4	1216P	1	DD	RICHLAND	WASH	509	946	1611		.50
JUN 4	1219P	1	DD	RICHLAND	WASH	509	946	1611		.50
JUN 4	159P	3	DD	REDWOOD CY	CAL	—	364	5600		.43
JUN 4	203P	4	DD	REDWOOD CY	CAL	—	364	5600		.55
JUN 4	731A	2	SN	NEW YORK	NY	212	943	0930	FROM	2.25
				SNFRAN	CAL	—	983	7334		
JUN 4	806A	6	SD	DALLAS	TEX	214	692	1114	FROM	3.23
				SNFRAN	CAL	—	983	7334		
JUN 4	825A	2	SD	NEW YORK	NY	212	344	2300	FROM	2.25
				SNFRAN	CAL	—	983	7335		
JUN 4	1042A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
JUN 7	308P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JUN 7	321P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JUN 7	342P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JUN 7	354P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JUN 7	359P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JUN 7	401P	17	DD	REDWOOD CY	CAL	—	364	5600		2.11
JUN 7	747A	2	SN	NEW YORK	NY	212	943	0930	FROM	2.25
				SNFRAN	CAL	—	983	7336		
JUN 7	749A	4	SN	NEW YORK	NY	212	732	6900	FROM	2.40
				SNFRAN	CAL	—	983	7334		
JUN 7	818A	3	SD	RICHLAND	WASH	509	946	1611	FROM	2.05
				SNFRAN	CAL	—	983	7334		

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A 9200 (1-75)

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
JUN 1	809A	1	SD	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
JUN 1	1115A	2	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
JUN 2	1144A	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JUN 2	140P	9	DD	REDWOOD CY	CAL	—	364	5600		1.15
JUN 2	154P	2	DD	REDWOOD CY	CAL	—	364	5600		.31
JUN 2	156P	2	DD	SANCLSBLMT	CAL	—	595	0160		.31
JUN 2	200P	5	DD	REDWOOD CY	CAL	—	366	6669		.67
JUN 2	206P	5	DD	REDWOOD CY	CAL	—	364	5600		.67
JUN 2	713A	2	SN	NEW YORK	NY	212	943	0930	FROM	2.25
				SNFRAN	CAL	—	983	7335		
JUN 2	716A	1	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
JUN 2	831A	2	SD	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
JUN 2	919A	2	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
JUN 3	219P	3	DD	REDWOOD CY	CAL	—	364	5600		.43
JUN 3	309P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JUN 3	315P	2	DD	REDWOOD CY	CAL	—	364	5600		.31
JUN 3	325P	5	DD	REDWOOD CY	CAL	—	364	5600		.67
JUN 3	720A	2	SN	NEW YORK	NY	212	943	0930	FROM	2.25
				SNFRAN	CAL	—	983	7334		
JUN 3	723A	1	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
JUN 3	754A	1	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7335		

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A 9200 (1-75)

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
MAY 27	713A	2	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAY 27	744A	2	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7335		
MAY 27	931A	2	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7336		
MAY 28	1126A	7	DD	WALNUT CRK	CAL	—	938	2986		.91
MAY 28	250P	5	DD	REDWOOD CY	CAL	—	364	5600		.67
MAY 28	710A	1	SN	NEW YORK	NY	212	943	0930	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAY 28	712A	1	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7335		
MAY 28	907A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAY 28	912A	1	SD	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7335		
JUN 1	1156A	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JUN 1	1202P	2	DD	REDWOOD CY	CAL	—	364	5600		.31
JUN 1	248P	4	DD	REDWOOD CY	CAL	—	364	5600		.55
JUN 1	258P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JUN 1	322P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JUN 1	328P	5	DD	REDWOOD CY	CAL	—	369	7121		.67
JUN 1	334P	4	DD	REDWOOD CY	CAL	—	369	7121		.55
JUN 1	356P	4	DD	REDWOOD CY	CAL	—	369	7124		.55
JUN 1	716A	2	SN	NEW YORK	NY	212	943	0930	FROM	2.25
				SNFRAN	CAL	—	983	7336		
JUN 1	719A	2	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		

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A 9200 (1-75)

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LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
MAR 11		3	SD	SAN FRAN	CAL	—	993	7320	FROM	2.25
				ERIE	PA	814	453	5711		
MAY 25	113P	2	DD	ERIE	PA	814	453	5711		.92
MAY 25	710A	3	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAY 25	714A	1	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAY 25	822A	2	SD	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAY 25	1049A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7336		
MAY 26	323P	1	DD	LOS ALTOS	CAL	—	941	2344		.25
MAY 26	735A	1	SN	NEW YORK	NY	212	943	0930	FROM	2.25
				SNFRAN	CAL	—	983	7332		
MAY 26	750A	2	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAY 26	757A	2	SN	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAY 26	843A	2	SD	WASHINGTON	DC	202	452	3483	FROM	2.25
				SNFRAN	CAL	—	771	8234		
MAY 27	104P	3	DD	SANCLSBLMT	CAL	—	595	0160		.43
MAY 27	137P	2	DD	REDWOOD CY	CAL	—	364	5600		.31
MAY 27	413P	7	DD	SANCLSBLMT	CAL	—	595	0160		.91
MAY 27	728P	3	DE	REDWOOD CY	CAL	—	368	8080		.38
MAY 27	711A	2	SN	NEW YORK	NY	212	943	0930	FROM	2.25
				SNFRAN	CAL	—	983	7335		

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415 788-0101 JUL 25 76 158 0808230236999

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PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	880.45	
PAYMENTS AND ADJUSTMENTS	.00	
PAST DUE (DEDUCT IF PAID)	880.45	880.45

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	42.80	
LONG DISTANCE (SEE DETAIL)	271.55	
MESSAGE UNITS (SEE DETAIL)	40.90	
TAXES 21.32 US 10.77 LOCAL	32.09	
CURRENT CHARGES DUE BY AUG 17	387.34	387.34
TOTAL AMOUNT DUE . . . . . .$		1267.79

MONEY MARKET SERVICES
INC STE 1740
120 MONTGOMERY

SAN FRANCISCO CA 94104

FOR BUSINESS OFFICE CALL (415) 421-9000

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
JUL 22	148P	1	SAN MATEO - 573 9636	4
JUL 22	205P	1	SAN MATEO - 341 3477	4
JUL 22	313P	3	SAN MATEO - 341 3477	4
JUL 22	457P	13	OAKLAND - 568 8086	14
JUL 22	548P	4	SAN MATEO - 341 3477	5
JUL 23	956A	3	SOSAN FRAN - 873 3950	3
JUL 23	1107A	3	SAN MATEO - 341 3477	4
TOTAL MULTI MESSAGE UNITS				818
LOCAL UNITS 272				
TOTAL MESSAGE UNITS AT 5 CENTS EA				818 $ 40.90

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A 9200 (1-75)

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
JUL 15	522P	6	SAN MATEO - 341 3477	7
JUL 15	539P	5	SAN MATEO - 341 3477	6
JUL 15	642P	8	OAKLAND - 568 8086	9
JUL 16	1014A	2	SAN MATEO - 341 3477	4
JUL 16	1020A	4	SAN MATEO - 341 3477	5
JUL 16	1114A	12	SAN MATEO - 341 3477	13
JUL 19	1032A	21	ORINDA - 254 7379	22
JUL 19	156P	1	SAN MATEO - 341 3477	4
JUL 19	218P	4	SAN MATEO - 341 3477	5
JUL 19	228P	12	SAN MATEO - 341 3477	13
JUL 19	313P	2	SAN MATEO - 341 3477	4
JUL 19	320P	45	OAKLAND - 568 8086	46
JUL 20	929A	2	SAN MATEO - 341 3477	4
JUL 20	1239P	7	SAN MATEO - 341 3477	8
JUL 20	141P	2	SAN MATEO - 341 3477	4
JUL 20	240P	3	SAN MATEO - 573 9636	4
JUL 20	322P	14	SAN MATEO - 341 3477	15
JUL 20	409P	1	SAN MATEO - 341 3477	4
JUL 21	1106A	2	SAN MATEO - 341 3477	4
JUL 21	1135A	3	SAN MATEO - 341 3477	4
JUL 21	1149A	1	SAN MATEO - 341 3477	4
JUL 21	1224P	1	SAN MATEO - 341 3477	4
JUL 21	1225P	4	OAKLAND - 568 8086	5
JUL 21	1229P	42	OAKLAND - 638 1387	43
JUL 21	215P	2	SAN MATEO - 341 3477	4
JUL 21	252P	1	SAN MATEO - 341 3477	4
JUL 22	1019A	2	SAN MATEO - 341 3477	4
JUL 22	1036A	3	SAN MATEO - 341 3477	4
JUL 22	1052A	3	SAN MATEO - 341 3477	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
JUL 12	140P	1	SAN MATEO	-	341	3477	4
JUL 12	213P	2	SAN MATEO	-	341	3477	4
JUL 12	237P	4	SAN MATEO	-	341	3477	5
JUL 12	252P	6	SAN MATEO	-	341	3477	7
JUL 12	301P	10	OAKLAND	-	568	8086	11
JUL 12	311P	46	OAKLAND	-	638	1387	47
JUL 13	941A	1	SAN MATEO	-	341	3477	4
JUL 13	1009A	2	SAN MATEO	-	341	3477	4
JUL 13	1121A	5	SAN MATEO	-	341	3477	6
JUL 13	113P	1	SAN MATEO	-	341	3477	4
JUL 13	217P	8	SAN MATEO	-	341	0911	9
JUL 13	232P	1	SAN MATEO	-	341	3477	4
JUL 13	257P	5	SAN MATEO	-	341	3477	6
JUL 13	302P	4	SAN MATEO	-	341	3477	5
JUL 14	1001A	1	SAN MATEO	-	341	3477	4
JUL 14	1108A	2	SAN MATEO	-	341	3477	4
JUL 14	1142A	1	SAN MATEO	-	341	3477	4
JUL 14	141P	1	SAN MATEO	-	341	3477	4
JUL 14	306P	7	SAN MATEO	-	341	3477	8
JUL 15	935A	6	ORINDA	-	254	7379	7
JUL 15	1050A	7	SAN MATEO	-	341	3477	8
JUL 15	1102A	1	SAN MATEO	-	341	3477	4
JUL 15	1147A	2	SAN MATEO	-	341	3477	4
JUL 15	133P	3	SAN MATEO	-	341	3477	4
JUL 15	243P	5	SAN MATEO	-	341	3477	6
JUL 15	310P	1	SAN MATEO	-	341	3477	4
JUL 15	311P	6	SAN MATEO	-	341	3477	7
JUL 15	355P	2	SAN MATEO	-	341	3477	4
JUL 15	408P	4	SAN MATEO	-	341	3477	5

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DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
JUL 1	1246P	6	SAN MATEO	-	341	3477	7
JUL 6	946A	3	SAN MATEO	-	341	3477	4
JUL 6	1020A	1	SAN MATEO	-	341	3477	4
JUL 6	119P	2	SAN MATEO	-	341	3477	4
JUL 6	251P	2	SAN MATEO	-	341	3477	4
JUL 7	924A	2	SAN MATEO	-	341	3477	4
JUL 7	1139A	8	SAN MATEO	-	341	3477	9
JUL 8	910A	2	SAN MATEO	-	341	3477	4
JUL 8	937A	6	SAN MATEO	-	341	3477	7
JUL 8	955A	7	SAN MATEO	-	341	3477	8
JUL 8	1015A	4	SAN MATEO	-	341	3477	5
JUL 8	1106A	1	SAN MATEO	-	341	3477	4
JUL 8	102P	3	SAN MATEO	-	341	3477	4
JUL 8	304P	2	SAN MATEO	-	341	3477	4
JUL 8	307P	27	OAKLAND	-	568	8086	28
JUL 8	350P	1	SAN MATEO	-	341	3477	4
JUL 8	403P	1	SAN MATEO	-	341	3477	4
JUL 8	435P	16	SAN MATEO	-	341	3477	17
JUL 8	509P	2	SAN MATEO	-	341	3477	4
JUL 9	936A	8	SAN MATEO	-	341	3477	9
JUL 9	1015A	7	SAN MATEO	-	341	3477	8
JUL 9	1109A	4	SAN MATEO	-	341	3477	5
JUL 9	1257P	5	SAN MATEO	-	341	3477	6
JUL 9	121P	2	SAN MATEO	-	341	3477	4
JUL 9	150P	3	SAN MATEO	-	341	3477	4
JUL 9	209P	2	SAN MATEO	-	341	3477	4
JUL 9	302P	1	SAN MATEO	-	341	3477	4
JUL 9	331P	4	SAN MATEO	-	341	3477	5
JUL 12	918A	1	SAN MATEO	-	341	3477	4

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DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
JUL 23	918A	2	DD	SANCLSBLMT CAL	- 595 0160	.31
JUL 23	921A	1	DD	REDWOOD CY CAL	- 368 8080	.19
JUL 23	932A	3	DD	REDWOOD CY CAL	- 364 5600	.43
JUL 23	936A	1	DD	SANCLSBLMT CAL	- 595 0160	.19
JUL 23	1047A	2	DD	JACKSONVL FLA	904 791 7444	.92
JUL 23	1057A	2	DD	REDWOOD CY CAL	- 364 5600	.31
JUL 23	1059A	1	DD	JACKSONVL FLA	904 791 7736	.54

TOTAL . . . . . $ 271.55

* KEY DD-DIAL DAY DN-DIAL NIGHT SD-STATION DAY
SE-STATION EVENING SN-STATION NIGHT

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
JUN 28	1025A	1	SAN MATEO	-	341	3477	4
JUN 28	159P	22	OAKLAND	-	568	8086	23
JUN 29	911A	1	SAN MATEO	-	341	3477	4
JUN 29	924A	13	ORINDA	-	254	7379	14
JUN 29	1011A	35	OAKLAND	-	638	1387	36
JUN 29	1049A	10	SAN MATEO	-	341	3477	11
JUN 29	150P	15	OAKLAND	-	568	8086	16
JUN 29	208P	2	SAN MATEO	-	341	3477	4
JUN 30	929A	4	OAKLAND	-	638	1387	5
JUN 30	127P	1	SAN MATEO	-	341	3477	4
JUN 30	209P	3	SAN MATEO	-	341	3477	4
JUN 30	215P	2	SAN MATEO	-	341	3477	4
JUL 1	1207P	10	SAN MATEO	-	341	3477	11

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
JUL 22	803A	1	DD	DALLAS	TEX	214	692	1114		.52
JUL 22	803A	1	DD	DALLAS	TEX	214	692	1114		.52
JUL 22	841A	1	DD	REDWOOD CY	CAL	-	368	8080		.19
JUL 22	914A	5	DD	SANCLSBLMT	CAL	-	595	0160		.67
JUL 22	920A	2	DD	HAYWARD	CAL	-	278	8315		.31
JUL 22	927A	1	DD	BALACYNWYD	PA	215	667	7358		.54
JUL 22	929A	5	DD	REDWOOD CY	CAL	-	364	5600		.67
JUL 22	948A	1	DD	REDWOOD CY	CAL	-	368	8080		.19
JUL 22	959A	1	DD	SANCLSBLMT	CAL	-	595	0160		.19
JUL 22	1027A	1	DD	SANCLSBLMT	CAL	-	595	0160		.19
JUL 22	1040A	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 22	1101A	2	DD	REDWOOD CY	CAL	-	364	5600		.31
JUL 22	108P	2	DD	JACKSONVL	FLA	904	791	7444		.92
JUL 22	110P	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 22	112P	1	DD	WASHINGTON	DC	202	964	5834		.54
JUL 22	113P	1	DD	NEW YORK	NY	212	791	5800		.54
JUL 22	157P	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 22	212P	3	DD	REDWOOD CY	CAL	-	364	5600		.43
JUL 22	251P	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 22	308P	4	DD	REDWOOD CY	CAL	-	364	5600		.55
JUL 23	740A	4	DN	REDWOOD CY	CAL	-	364	5600		.45
JUL 23	744A	3	DN	SANCLSBLMT	CAL	-	595	0160		.35
JUL 23	746A	3	DN	REDWOOD CY	CAL	-	364	5600		.35
JUL 23	751A	5	DN	JACKSONVL	FLA	904	791	7444		.82
JUL 23	757A	4	DN	JACKSONVL	FLA	904	791	7736		.67
JUL 23	802A	2	DD	SANCLSBLMT	CAL	-	595	0160		.31
JUL 23	804A	15	DD	REDWOOD CY	CAL	-	364	5600		1.87
JUL 23	825A	1	DD	SANCLSBLMT	CAL	-	595	0160		.19
JUL 23	826A	1	DD	REDWOOD CY	CAL	-	368	8080		.19

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
JUL 20	436P	1	DD	SANCLSBLMT	CAL	-	593	3117		.19
JUL 20	1041A	2	SD	SSFRAN	CAL	-	588	9887	COLL	.65
JUL 21	736A	5	DN	REDWOOD CY	CAL	-	364	5600		.55
JUL 21	745A	3	DN	SANCLSBLMT	CAL	-	595	0160		.35
JUL 21	751A	3	DN	REDWOOD CY	CAL	-	364	5600		.35
JUL 21	803A	2	DD	DALLAS	TEX	214	692	1114		.88
JUL 21	814A	4	DD	REDWOOD CY	CAL	-	368	8080		.55
JUL 21	823A	1	DD	SANCLSBLMT	CAL	-	595	0160		.19
JUL 21	836A	1	DD	REDWOOD CY	CAL	-	368	8080		.19
JUL 21	854A	3	DD	REDWOOD CY	CAL	-	364	5600		.43
JUL 21	942A	3	DD	SANCLSBLMT	CAL	-	595	0160		.43
JUL 21	952A	1	DD	WASHINGTON	DC	202	964	5834		.54
JUL 21	1007A	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 21	1009A	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 21	1024A	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 21	1028A	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 21	1031A	2	DD	REDWOOD CY	CAL	-	364	5600		.31
JUL 21	1037A	3	DD	REDWOOD CY	CAL	-	364	5600		.43
JUL 21	1124A	2	DD	REDWOOD CY	CAL	-	364	5600		.31
JUL 21	1141A	8	DD	SANCLSBLMT	CAL	-	593	1493		1.03
JUL 21	217P	5	DD	REDWOOD CY	CAL	-	364	5600		.67
JUL 21	255P	1	DD	SANCLSBLMT	CAL	-	595	0160		.19
JUL 21	309P	2	DD	REDWOOD CY	CAL	-	364	5600		.31
JUL 21	1032A	5	SD	SSFRAN	CAL	-	588	9812	COLL	.79
JUL 21	1157A	1	SD	SSFRAN	CAL	-	588	9812	COLL	.65
JUL 22	741A	1	DN	NEW YORK	NY	212	943	0930		.21
JUL 22	741A	5	DN	REDWOOD CY	CAL	-	364	5600		.55
JUL 22	749A	3	DN	SANCLSBLMT	CAL	-	595	0160		.35
JUL 22	802A	1	DD	REDWOOD CY	CAL	-	364	5600		.19

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
JUL 19	311P	2	DD	REDWOOD CY	CAL	-	364	5600		.31
JUL 19	315P	2	DD	REDWOOD CY	CAL	-	364	5600		.31
JUL 20	733A	2	DN	REDWOOD CY	CAL	-	364	5600		.25
JUL 20	735A	5	DN	REDWOOD CY	CAL	-	364	5600		.55
JUL 20	746A	6	DN	SANCLSBLMT	CAL	-	595	0160		.65
JUL 20	755A	6	DN	SANCLSBLMT	CAL	-	595	0160		.65
JUL 20	801A	3	DD	REDWOOD CY	CAL	-	364	5600		.43
JUL 20	804A	1	DD	REDWOOD CY	CAL	-	368	8080		.19
JUL 20	805A	1	DD	DALLAS	TEX	214	692	1114		.52
JUL 20	810A	2	DD	NEW YORK	NY	212	530	3804		.92
JUL 20	813A	1	DD	NEW YORK	NY	212	269	6500		.54
JUL 20	815A	4	DD	REDWOOD CY	CAL	-	368	8080		.55
JUL 20	821A	2	DD	SANCLSBLMT	CAL	-	595	0160		.31
JUL 20	829A	3	DD	DALLAS	TEX	214	692	1114		1.24
JUL 20	907A	6	DD	WALNUT CRK	CAL	-	935	3300		.79
JUL 20	922A	7	DD	BALACYNWYD	PA	215	667	7350		2.82
JUL 20	942A	4	DD	REDWOOD CY	CAL	-	364	5600		.55
JUL 20	954A	3	DD	CHICAGO	ILL	312	732	8381		1.24
JUL 20	959A	8	DD	REDWOOD CY	CAL	-	364	5600		1.03
JUL 20	1043A	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 20	1137A	9	DD	SIERRAMADR	CAL	213	355	8797		3.71
JUL 20	230P	3	DD	SANCLSBLMT	CAL	-	595	0160		.43
JUL 20	233P	3	DD	REDWOOD CY	CAL	-	364	5600		.43
JUL 20	337P	1	DD	SANCLSBLMT	CAL	-	593	3117		.19
JUL 20	343P	5	DD	PALO ALTO	CAL	-	327	6000		.74
JUL 20	353P	3	DD	BALACYNWYD	PA	215	667	7358		1.30
JUL 20	400P	1	DD	SANCLSBLMT	CAL	-	593	3117		.19
JUL 20	400P	1	DD	SANCLSBLMT	CAL	-	595	0160		.19
JUL 20	410P	1	DD	SANCLSBLMT	CAL	-	595	0160		.19

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
JUL 16	1006A	4	DD	BALACYNWYD	PA	215	667	7358		1.68
JUL 16	1015A	2	DD	SANCLSBLMT	CAL	-	595	0160		.31
JUL 16	127P	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 16	610A	1	SN	NEW YORK	NY	212	943	0930	FROM	2.25
				RDWDCY	CAL	-	368	8080		
JUL 16	612A	2	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				RDWDCY	CAL	-	368	8080		
JUL 16	614A	1	SN	SAN FRAN	CAL	-	983	7310	FROM	.83
				RDWDCY	CAL	-	368	8080		
JUL 16	625A	2	SN	NEW YORK	NY	212	943	0930	FROM	2.25
				RDWDCY	CAL	-	368	8080		
JUL 16	628A	2	SN	SAN FRAN	CAL	-	983	7310	FROM	.83
				RDWDCY	CAL	-	368	8080		
JUL 16	646A	1	SN	NEW YORK	NY	212	943	0930	FROM	2.25
				RDWDCY	CAL	-	368	8080		
JUL 19	731A	2	DN	NEW YORK	NY	212	943	0930		.36
JUL 19	732A	6	DN	REDWOOD CY	CAL	-	364	5600		.65
JUL 19	747A	4	DN	SANCLSBLMT	CAL	-	595	0160		.45
JUL 19	759A	1	DN	SANCLSBLMT	CAL	-	595	0160		.15
JUL 19	813A	1	DD	REDWOOD CY	CAL	-	368	8080		.19
JUL 19	827A	3	DD	SANCLSBLMT	CAL	-	595	0160		.43
JUL 19	827A	2	DD	REDWOOD CY	CAL	-	364	5600		.31
JUL 19	831A	1	DD	SANCLSBLMT	CAL	-	595	0160		.19
JUL 19	841A	1	DD	SANCLSBLMT	CAL	-	595	0160		.19
JUL 19	934A	2	DD	SANCLSBLMT	CAL	-	595	0160		.31
JUL 19	1003A	1	DD	WASHINGTON	DC	202	964	5834		.54
JUL 19	1220P	2	DD	POMONA	CAL	714	623	6321		1.02
JUL 19	204P	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 19	213P	5	DD	REDWOOD CY	CAL	-	364	5600		.67

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
JUL 15	904A	1	DD	REDWOOD CY	CAL	-	368	8080		.19
JUL 15	919A	4	DD	REDWOOD CY	CAL	-	364	5600		.55
JUL 15	924A	4	DD	REDWOOD CY	CAL	-	368	8080		.55
JUL 15	928A	4	DD	REDWOOD CY	CAL	-	364	5600		.55
JUL 15	1034A	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 15	1046A	3	DD	REDWOOD CY	CAL	-	364	5600		.43
JUL 15	1116A	1	DD	FRESNO	CAL	209	488	6111		.45
JUL 15	1124A	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 15	1149A	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 15	1151A	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 15	1254P	1	DD	WASHINGTON	DC	202	964	5834		.54
JUL 15	126P	3	DD	NEW YORK	NY	212	791	5800		1.30
JUL 15	145P	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 15	212P	5	DD	REDWOOD CY	CAL	-	364	5600		.67
JUL 15	219P	5	DD	REDWOOD CY	CAL	-	364	5600		.67
JUL 15	234P	1	DD	NEW YORK	NY	212	943	0930		.54
JUL 15	317P	2	DD	SANCLSBLMT	CAL	-	591	6852		.31
JUL 15	412P	2	DD	REDWOOD CY	CAL	-	364	5600		.31
JUL 15	510P	8	SE	S CRLS	CAL	-	592	9963	COLL	1.38
JUL 15	730P	3	SE	RDWDCY	CAL	-	365	9730	COLL	.83
JUL 16	733A	8	DN	REDWOOD CY	CAL	-	364	5600		.85
JUL 16	753A	8	DN	NEW YORK	NY	212	732	6900		1.28
JUL 16	804A	2	DD	DALLAS	TEX	214	692	1114		.88
JUL 16	812A	1	DD	REDWOOD CY	CAL	-	368	8080		.19
JUL 16	825A	3	DD	SANCLSBLMT	CAL	-	595	0160		.43
JUL 16	903A	7	DD	REDWOOD CY	CAL	-	368	8080		.91
JUL 16	916A	1	DD	SANCLSBLMT	CAL	-	595	0160		.19
JUL 16	944A	3	DD	SANCLSBLMT	CAL	-	593	3117		.43
JUL 16	1006A	1	DD	BALACYNWYD	PA	215	667	7350		.54

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
JUL 13	1017A	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 13	1044A	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 13	1111A	1	DD	SANCLSBLMT	CAL	-	595	0160		.19
JUL 13	1116A	1	DD	ERIE	PA	814	453	5711		.54
JUL 13	1118A	1	DD	SANCLSBLMT	CAL	-	595	0160		.19
JUL 13	232P	1	DD	REDWOOD CY	CAL	-	364	0100		.19
JUL 13	243P	2	DD	REDWOOD CY	CAL	-	364	5600		.31
JUL 13	252P	3	DD	REDWOOD CY	CAL	-	364	0100		.43
JUL 13		1	SD	ERIE	PA	814	453	5711	COLL	2.25
JUL 14	719A	1	DN	NEW YORK	NY	212	943	0930		.21
JUL 14	721A	3	DN	NEW YORK	NY	212	732	6900		.52
JUL 14	730A	1	DN	REDWOOD CY	CAL	-	364	5600		.15
JUL 14	734A	13	DN	REDWOOD CY	CAL	-	364	5600		1.35
JUL 14	747A	5	DN	SANCLSBLMT	CAL	-	595	0160		.55
JUL 14	753A	6	DN	ERIE	PA	814	453	5711		.97
JUL 14	800A	2	DD	DALLAS	TEX	214	692	1114		.88
JUL 14	936A	3	DD	REDWOOD CY	CAL	-	368	8080		.43
JUL 14	940A	4	DD	SANCLSBLMT	CAL	-	595	0160		.55
JUL 14	1029A	1	DD	WASHINGTON	DC	202	964	5834		.54
JUL 14	1140A	1	DD	BALACYNWYD	PA	215	667	7350		.54
JUL 14	1141A	1	DD	BALACYNWYD	PA	215	667	7358		.54
JUL 15	732A	2	DN	REDWOOD CY	CAL	-	364	5600		.25
JUL 15	736A	1	DN	NEW YORK	NY	212	943	0930		.21
JUL 15	738A	3	DN	REDWOOD CY	CAL	-	364	5600		.35
JUL 15	750A	2	DN	REDWOOD CY	CAL	-	364	5600		.25
JUL 15	751A	1	DN	SANCLSBLMT	CAL	-	595	0160		.15
JUL 15	809A	12	DD	REDWOOD CY	CAL	-	364	5600		1.51
JUL 15	854A	6	DD	REDWOOD CY	CAL	-	364	5600		.79
JUL 15	902A	2	DD	REDWOOD CY	CAL	-	364	5600		.31

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
JUL 12	852A	2	DD	REDWOOD CY	CAL	-	364	5600		.31
JUL 12	856A	2	DD	REDWOOD CY	CAL	-	368	8080		.31
JUL 12	1008A	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 12	1025A	1	DD	SANCLSBLMT	CAL	-	595	0160		.19
JUL 12	1026A	2	DD	REDWOOD CY	CAL	-	364	5600		.31
JUL 12	1042A	16	DD	SANCLSBLMT	CAL	-	595	0160		1.99
JUL 12	1100A	3	DD	REDWOOD CY	CAL	-	364	5600		.43
JUL 12	1104A	2	DD	SANCLSBLMT	CAL	-	595	0160		.31
JUL 12	214P	1	DD	PHOENIX	ARIZ	602	248	1035		.50
JUL 12	220P	2	DD	PHOENIX	ARIZ	602	248	1035		.84
JUL 12	246P	4	DD	REDWOOD CY	CAL	-	364	5600		.55
JUL 12	711A	2	SN	SAN FRAN	CAL	-	983	7320	FROM	.83
				RDWDCY	CAL	-	368	8080		
JUL 12	713A	1	SN	NEW YORK	NY	212	943	0930	FROM	2.25
				RDWDCY	CAL	-	368	8080		
JUL 12	723A	2	SN	SAN FRAN	CAL	-	983	7310	FROM	.83
				RDWDCY	CAL	-	368	8080		
JUL 13	713A	1	DN	NEW YORK	NY	212	943	0930		.21
JUL 13	714A	1	DN	NEW YORK	NY	212	732	6900		.21
JUL 13	721A	3	DN	SANCLSBLMT	CAL	-	595	0160		.35
JUL 13	731A	4	DN	REDWOOD CY	CAL	-	364	5600		.45
JUL 13	747A	3	DN	DALLAS	TEX	214	692	1114		.49
JUL 13	849A	2	DD	SANCLSBLMT	CAL	-	595	0160		.31
JUL 13	851A	4	DD	REDWOOD CY	CAL	-	364	5600		.55
JUL 13	855A	1	DD	SANCLSBLMT	CAL	-	595	0160		.19
JUL 13	916A	1	DD	SANCLSBLMT	CAL	-	595	0160		.19
JUL 13	920A	2	DD	WASHINGTON	DC	202	964	5834		.92
JUL 13	950A	11	DD	REDWOOD CY	CAL	-	368	8080		1.39
JUL 13	1011A	5	DD	SANCLSBLMT	CAL	-	591	6852		.67

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
JUL 8	807A	1	DD	SANCLSBLMT	CAL	-	595	0160		.19
JUL 8	817A	3	DD	BALACYNWYD	PA	215	667	7350		1.30
JUL 8	845A	1	DD	REDWOOD CY	CAL	-	368	8080		.19
JUL 8	1055A	2	DD	WASHINGTON	DC	202	382	5162		.92
JUL 8	112P	2	DD	NEW YORK	NY	212	791	5800		.92
JUL 8	229P	7	DD	BALACYNWYD	PA	215	667	7350		2.82
JUL 8	303P	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 8	346P	4	DD	REDWOOD CY	CAL	-	364	5600		.55
JUL 9	729A	2	DN	NEW YORK	NY	212	943	0930		.36
JUL 9	733A	3	DN	NEW YORK	NY	212	943	0930		.52
JUL 9	736A	2	DN	REDWOOD CY	CAL	-	364	5600		.25
JUL 9	749A	1	DN	NEW YORK	NY	212	943	0930		.21
JUL 9	754A	2	DN	DALLAS	TEX	214	692	1114		.35
JUL 9	757A	2	DN	NEW YORK	NY	212	943	0930		.36
JUL 9	758A	1	DN	REDWOOD CY	CAL	-	364	5600		.15
JUL 9	800A	1	DD	REDWOOD CY	CAL	-	368	8080		.19
JUL 9	807A	5	DD	JACKSONVL	FLA	904	791	7607		2.06
JUL 9	812A	3	DD	SANCLSBLMT	CAL	-	591	6852		.43
JUL 9	814A	3	DD	JACKSONVL	FLA	904	791	7607		1.30
JUL 9	832A	9	DD	BALACYNWYD	PA	215	667	7350		3.58
JUL 9	842A	6	DD	REDWOOD CY	CAL	-	368	8080		.79
JUL 9	848A	5	DD	REDWOOD CY	CAL	-	364	5600		.67
JUL 9	1029A	2	DD	WASHINGTON	DC	202	964	5834		.92
JUL 9	1144A	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 9	1150A	3	DD	REDWOOD CY	CAL	-	364	5600		.43
JUL 9	301P	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 9	324P	7	DD	REDWOOD CY	CAL	-	364	5600		.91
JUL 9	109P	9	SD	SSFRAN	CAL	-	588	9823	COLL	1.07
JUL 12	848A	1	DD	REDWOOD CY	CAL	-	364	5600		.19

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
JUL 2	1058A	13	DD	REDWOOD CY	CAL	-	364	5600		1.63
JUL 6	628A	2	DN	NEW YORK	NY	212	943	0930		.36
JUL 6	631A	1	DN	NEW YORK	NY	212	732	6900		.21
JUL 6	636A	4	DN	NEW YORK	NY	212	530	3834		.67
JUL 6	703A	9	DN	NEW YORK	NY	212	732	6900		1.43
JUL 6	730A	8	DN	REDWOOD CY	CAL	-	364	5600		.85
JUL 6	742A	1	DN	JACKSONVL	FLA	904	791	7607		.21
JUL 6	743A	1	DN	REDWOOD CY	CAL	-	364	5600		.15
JUL 6	751A	4	DN	JACKSONVL	FLA	904	791	7607		.67
JUL 6	802A	1	DD	REDWOOD CY	CAL	-	364	5600		.19
JUL 6	805A	8	DD	REDWOOD CY	CAL	-	368	8080		1.03
JUL 6	1142A	4	DD	REDWOOD CY	CAL	-	364	5600		.55
JUL 6	222P	8	DD	REDWOOD CY	CAL	-	364	5600		1.03
JUL 7	706A	3	DN	REDWOOD CY	CAL	-	368	8080		.35
JUL 7	710A	4	DN	NEW YORK	NY	212	943	0930		.67
JUL 7	715A	4	DN	NEW YORK	NY	212	732	6900		.67
JUL 7	730A	10	DN	REDWOOD CY	CAL	-	364	5600		1.05
JUL 7	803A	5	DD	NEW YORK	NY	212	269	6500		2.06
JUL 7	810A	1	DD	DALLAS	TEX	214	692	1114		.52
JUL 7	814A	4	DD	JACKSONVL	FLA	904	791	7607		1.68
JUL 7	847A	6	DD	REDWOOD CY	CAL	-	364	5600		.79
JUL 7	856A	3	DD	WASHINGTON	DC	202	393	6360		1.30
JUL 7	904A	4	DD	BALACYNWYD	PA	215	667	7350		1.68
JUL 7	1115A	1	DD	WASHINGTON	DC	202	964	5834		.54
JUL 8	729A	2	DN	NEW YORK	NY	212	943	0930		.36
JUL 8	732A	1	DN	REDWOOD CY	CAL	-	364	5600		.15
JUL 8	735A	3	DN	REDWOOD CY	CAL	-	364	5600		.35
JUL 8	754A	7	DN	JACKSONVL	FLA	904	791	7607		1.12
JUL 8	803A	2	DD	DALLAS	TEX	214	692	1114		.88

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
JUL 1	215P	8	DD	SANCLSBLMT	CAL	- 595 0160	1.03
JUL 1	303P	1	DD	NEW YORK	NY	212 552 4022	.54
JUL 1	304P	1	DD	NEW YORK	NY	212 552 4022	.54
JUL 1	332P	1	DD	REDWOOD CY	CAL	- 364 5600	.19
JUL 1	335P	1	DD	REDWOOD CY	CAL	- 364 5600	.19
JUL 1	341P	1	DD	REDWOOD CY	CAL	- 364 5600	.19
JUL 1	347P	1	DD	SANCLSBLMT	CAL	- 591 6852	.19
JUL 2	621A	1	DN	NEW YORK	NY	212 943 0930	.21
JUL 2	624A	1	DN	SANCLSBLMT	CAL	- 591 9244	.15
JUL 2	654A	1	DN	JACKSONVL	FLA	904 791 7607	.21
JUL 2	701A	2	DN	DALLAS	TEX	214 692 1114	.35
JUL 2	712A	6	DN	SANCLSBLMT	CAL	- 595 0160	.65
JUL 2	730A	1	DN	SANCLSBLMT	CAL	- 595 0160	.15
JUL 2	733A	2	DN	REDWOOD CY	CAL	- 364 5600	.25
JUL 2	737A	3	DN	REDWOOD CY	CAL	- 364 5600	.35
JUL 2	748A	1	DN	NEW YORK	NY	212 943 0930	.21
JUL 2	750A	1	DN	REDWOOD CY	CAL	- 368 8080	.15
JUL 2	800A	4	DD	REDWOOD CY	CAL	- 368 8080	.55
JUL 2	805A	6	DD	REDWOOD CY	CAL	- 364 5600	.79
JUL 2	812A	2	DD	REDWOOD CY	CAL	- 368 8080	.31
JUL 2	827A	4	DD	JACKSONVL	FLA	904 791 7607	1.68
JUL 2	834A	1	DD	JACKSONVL	FLA	904 791 7607	.54
JUL 2	836A	2	DD	SANCLSBLMT	CAL	- 591 6852	.31
JUL 2	843A	2	DD	REDWOOD CY	CAL	- 364 5600	.31
JUL 2	858A	1	DD	SANCLSBLMT	CAL	- 595 0160	.19
JUL 2	931A	4	DD	REDWOOD CY	CAL	- 364 5600	.55
JUL 2	935A	1	DD	NEW YORK	NY	212 943 0930	.54
JUL 2	944A	4	DD	SANCLSBLMT	CAL	- 595 0160	.55
JUL 2	1054A	1	DD	WASHINGTON	DC	202 964 5834	.54

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
JUN 30	1118A	4	DD	JACKSONVL	FLA	904 791 7602	1.68
JUN 30	1124A	1	DD	BALACYNWYD	PA	215 667 7358	.54
JUN 30	154P	2	DD	JACKSONVL	FLA	904 791 7602	.92
JUN 30	156P	12	DD	SANCLSBLMT	CAL	- 595 0160	1.51
JUN 30	213P	1	DD	REDWOOD CY	CAL	- 364 5600	.19
JUN 30	217P	1	DD	REDWOOD CY	CAL	- 364 5600	.19
JUL 1	626A	2	DN	NEW YORK	NY	212 943 0930	.36
JUL 1	628A	4	DN	NEW YORK	NY	212 732 6900	.67
JUL 1	643A	2	DN	SANCLSBLMT	CAL	- 591 9244	.25
JUL 1	647A	3	DN	NEW YORK	NY	212 943 0930	.52
JUL 1	724A	3	DN	NEW YORK	NY	212 943 0930	.52
JUL 1	729A	1	DN	REDWOOD CY	CAL	- 364 5600	.15
JUL 1	737A	1	DN	REDWOOD CY	CAL	- 364 5600	.15
JUL 1	743A	2	DN	DALLAS	TEX	214 692 1114	.35
JUL 1	753A	4	DN	REDWOOD CY	CAL	- 364 5600	.45
JUL 1	757A	3	DN	REDWOOD CY	CAL	- 368 8080	.35
JUL 1	850A	1	DD	SANCLSBLMT	CAL	- 595 0160	.19
JUL 1	851A	1	DD	REDWOOD CY	CAL	- 364 5600	.19
JUL 1	906A	8	DD	REDWOOD CY	CAL	- 368 8080	1.03
JUL 1	1002A	1	DD	SANCLSBLMT	CAL	- 595 0160	.19
JUL 1	1006A	1	DD	JACKSONVL	FLA	904 791 7444	.54
JUL 1	1226P	1	DD	JACKSONVL	FLA	904 791 7602	.54
JUL 1	1239P	7	DD	JACKSONVL	FLA	904 791 7602	2.82
JUL 1	102P	1	DD	SANCLSBLMT	CAL	- 591 6852	.19
JUL 1	119P	1	DD	SANCLSBLMT	CAL	- 595 0160	.19
JUL 1	134P	1	DD	REDWOOD CY	CAL	- 364 5600	.19
JUL 1	156P	5	DD	REDWOOD CY	CAL	- 364 5600	.67
JUL 1	209P	1	DD	NEW YORK	NY	212 943 0930	.54
JUL 1	210P	5	DD	REDWOOD CY	CAL	- 364 5600	.67

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
JUN 28		24	SD	REDWOOD CY	CAL	- 364 5600	FROM	6.83
				ALPINE	CA	916 694 2980		
JUN 29	741A	11	DN	REDWOOD CY	CAL	- 364 5600		1.15
JUN 29	817A	2	DD	DALLAS	TEX	214 692 1114		.88
JUN 29	824A	1	DD	REDWOOD CY	CAL	- 368 8080		.19
JUN 29	827A	4	DD	REDWOOD CY	CAL	- 364 5600		.55
JUN 29	852A	2	DD	REDWOOD CY	CAL	- 364 5600		.31
JUN 29	856A	3	DD	REDWOOD CY	CAL	- 368 8080		.43
JUN 29	907A	1	DD	BALACYNWYD	PA	215 667 7350		.54
JUN 29	210P	2	DD	REDWOOD CY	CAL	- 364 5600		.31
JUN 29	229P	1	DD	REDWOOD CY	CAL	- 364 5600		.19
JUN 29		4	SD	KRWDMD	CAL	PUB TEL	COLL	1.55
JUN 30	733A	2	DN	NEW YORK	NY	212 943 0930		.36
JUN 30	735A	6	DN	REDWOOD CY	CAL	- 364 5600		.65
JUN 30	740A	1	DN	NEW YORK	NY	212 943 0930		.21
JUN 30	741A	4	DN	NEW YORK	NY	212 943 0930		.67
JUN 30	745A	1	DN	REDWOOD CY	CAL	- 364 5600		.15
JUN 30	753A	1	DN	REDWOOD CY	CAL	- 364 5600		.15
JUN 30	803A	1	DD	REDWOOD CY	CAL	- 364 5600		.19
JUN 30	817A	1	DD	REDWOOD CY	CAL	- 368 8080		.19
JUN 30	835A	3	DD	REDWOOD CY	CAL	- 368 8080		.43
JUN 30	908A	4	DD	REDWOOD CY	CAL	- 368 8080		.55
JUN 30	914A	2	DD	DALLAS	TEX	214 692 1114		.88
JUN 30	953A	2	DD	BALACYNWYD	PA	215 667 7350		.92
JUN 30	955A	1	DD	SANCLSBLMT	CAL	- 591 6852		.19
JUN 30	1026A	4	DD	WASHINGTON	DC	202 393 6400		1.68
JUN 30	1030A	1	DD	WASHINGTON	DC	202 964 5834		.54
JUN 30	1107A	3	DD	NEW YORK	NY	212 943 0930		1.30
JUN 30	1113A	5	DD	REDWOOD CY	CAL	- 364 5600		.67

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LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
JUN 23		6	SD	SAN MATEO	CAL	-	341	3477	FROM	2.15
				ALPINE	CA	916	694	2980		
JUN 23		18	SD	SAN FRAN	CAL	-	788	5454	FROM	5.27
				ALPINE	CA	916	694	2980		
JUN 25	727A	2	SN	SAN FRAN	CAL	-	983	7320	FROM	.83
				RDWDCY	CAL	-	368	8080		
JUN 25	730A	2	SN	NEW YORK	NY	212	943	0930	FROM	2.25
				RDWDCY	CAL	-	368	8080		
JUN 25	738A	1	SN	SAN FRAN	CAL	-	983	7310	FROM	.83
				RDWDCY	CAL	-	368	8080		
JUN 25	748A	2	SN	NEW YORK	NY	212	943	0930	FROM	2.25
				RDWDCY	CAL	-	368	8080		
JUN 28	914A	3	DD	REDWOOD CY	CAL	-	364	5600		.43
JUN 28	920A	1	DD	REDWOOD CY	CAL	-	368	8080		.19
JUN 28	1011A	14	DD	REDWOOD CY	CAL	-	368	8080		1.75
JUN 28	1156A	5	DD	REDWOOD CY	CAL	-	368	8080		.67
JUN 28	226P	72	DD	COLUMBUS	OHIO	614	274	9156		27.52
JUN 28	344P	2	DD	REDWOOD CY	CAL	-	364	5600		.31
JUN 28		3	SD	ALPINE	CA	916	694	0000	COLL	1.37
JUN 28		8	SD	ALPINE	CA	916	694	2980	COLL	2.67
JUN 28	733A	1	SN	NEW YORK	NY	212	943	0930	FROM	2.25
				RDWDCY	CAL	-	368	8080		
JUN 28		12	SD	NEW YORK	NY	212	530	3804	FROM	5.67
				ALPINE	CA	916	694	2980		
JUN 28		8	SD	REDWOOD CY	CAL	-	368	8080	FROM	2.67
				ALPINE	CA	916	694	2980		

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A 9200 (1-75)

7 9 0 4 0 0 9 0 3 3 2

S.F.
Business Phones
Nov '75 - Dec '76

MONEY MARKET SERVICES
120 MONTGOMERY ST., STE. 1740
SAN FRANCISCO, CALIF. 94104

1026

6/16 76 11-8 / 1210

Pacific Telephone 503.31

Five hundred three and 31/00----------

CROCKER NATIONAL BANK
ONE MONTGOMERY STREET OFFICE
ONE MONTGOMERY STREET, SAN FRANCISCO, CALIFORNIA 94138

NOT NEGOTIABLE

⑈1210⑈0008⑈ 0601 29513⑈

MONEY MARKET SERVICES
SAN FRANCISCO, CALIF.

DELUXE - FORM DVO-2 V-2

DATE	DESCRIPTION	AMOUNT
6/16/76	Telephone Service for 788-0101	503.31

A 9201-SF (1-75)

Pacific Telephone
444 Bush Street
San Francisco, California 94108

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Ask About Our
Styles & Colors

415 788-0101 APR 25 76 158 080B169175180

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	374.18	
PAYMENTS AND ADJUSTMENTS	374.18CR	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	42.80	
LONG DISTANCE (SEE DETAIL)	404.30	
MESSAGE UNITS (SEE DETAIL)	20.95	
TAXES 28.08 US 7.18 LOCAL	35.26	
CURRENT CHARGES DUE BY MAY 18	503.31	503.31
TOTAL AMOUNT DUE		503.31

MONEY MARKET SERVICES
INC
120 MONTGOMERY
SAN FRANCISCO CA 94104

FOR BUSINESS OFFICE CALL (415) 421-9000

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LONG DISTANCE DETAIL

DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED				CHARGE
MAR 25	641A	3	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 25	722A	2	SN	NEW YORK	NY	212	752	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 25	740A	2	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7335		
MAR 25	755A	4	SN	DALLAS	TEX	214	692	1114	FROM	2.29
				SNFRAN	CAL	—	983	7334		
MAR 25	936A	4	SD	WASHINGTON	DC	202	964	6656	FROM	2.63
				SNFRAN	CAL	—	983	7334		
MAR 26	702A	2	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 26	704A	6	SN	NEW YORK	NY	212	752	6900	FROM	2.70
				SNFRAN	CAL	—	983	7334		
MAR 26	747A	1	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 26	755A	1	SN	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 26	921A	8	SD	ERIE	PA	814	453	5711	FROM	4.15
				SNFRAN	CAL	—	771	8234		
MAR 29	1119A	14	DD	REDWOOD CY	CAL	—	364	5600		1.75
MAR 29	152P	2	DD	SANCLSBLMT	CAL	—	593	0220		.31
MAR 29	155P	4	DD	CARMEL	CAL	408	624	3678		1.00
MAR 29	213P	8	DD	SACRAMENTO	CAL	916	363	9436		1.67
MAR 29	226P	28	DD	SAN DIEGO	CAL	714	282	5325		12.25
MAR 29	256P	9	DD	CARMEL	CAL	408	624	3678		2.05
MAR 29	305P	5	DD	SANCLSBLMT	CAL	—	593	0220		.67

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415 7[illegible]-0101 APR 25 76 7 0 0 1 0 0 9 0 PAGE 2

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
MAR 29	[illegible]P	5	DD	CARMEL	CAL	408	624	3673		1.21
MAR 29	[illegible]P	2	DD	REDWOOD CY	CAL	-	364	5600		.67
MAR 29	[illegible]P	2	DD	SANCLSBLMT	CAL	-	591	6852		.31
MAR 29	[illegible]A	1	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	-	983	7334		
MAR 29	703A	2	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	-	983	7334		
MAR 29	714A	1	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	-	983	7335		
MAR 29	915A	1	SD	AUSTIN	TEX	512	476	6611	FROM	2.15
				SNFRAN	CAL	-	983	7334		
MAR 29	927A	1	SD	DALLAS	TEX	214	634	8491	FROM	2.15
				SNFRAN	CAL	-	983	7334		
MAR 29	1004A	3	SD	AUSTIN	TEX	512	476	6611	FROM	2.15
				SNFRAN	CAL	-	983	7334		
MAR 30	1[illegible]6A	10	DD	NEW YORK	NY	212	947	3300		3.96
MAR 30	9[illegible]7A	6	DD	NEW YORK	NY	212	262	4200		2.44
MAR 30	1047A	1	DD	SANCLSBLMT	CAL	-	591	6852		.19
MAR 30	1155A	9	DD	SANCLSBLMT	CAL	-	593	0220		1.15
MAR 30	1217P	15	DD	SANCLSBLMT	CAL	-	593	0220		1.87
MAR 30	1[illegible]0P	1	DD	SANCLSBLMT	CAL	-	593	0220		.19
MAR 30	2[illegible]0P	14	DD	REDWOOD CY	CAL	-	364	5600		1.75
MAR 30	700A	2	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	-	983	7335		
MAR 30	704A	1	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	-	983	7334		
MAR 30	751A	3	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	-	983	7335		
MAR 31	236P	2	DD	SANCLSBLMT	CAL	-	591	6852		.31

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
MAR 31	256P	10	DD	REDWOOD CY	CAL	-	364	5600		1.27
MAR 31	706A	3	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	-	983	7334		
MAR 31	711A	2	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	-	983	7334		
MAR 31	720A	2	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	-	983	7336		
MAR 31	804A	2	SD	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	-	983	7335		
MAR 31	1018A	1	SD	DALLAS	TEX	214	634	8491	FROM	2.15
				SNFRAN	CAL	-	983	7334		
APR 1	904A	11	DD	ERIE	PA	814	453	5711		4.34
APR 1	921A	4	DD	JACKSONVL	FLA	904	791	7607		1.68
APR 1	952A	1	DD	SACRAMENTO	CAL	916	445	7708		.34
APR 1	134P	1	DD	REDWOOD CY	CAL	-	364	8511		.19
APR 1	1259	1	DD	REDWOOD CY	CAL	-	365	8511		.19
APR 1	659A	2	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	-	983	7336		
APR 1	702A	3	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	-	983	7334		
APR 1	801A	1	SD	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	-	983	7334		
APR 1	934A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	-	983	7335		
APR 2	1144A	2	DD	BALACYNWYD	PA	215	667	7350		.92
APR 2	709A	1	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	-	983	7334		
APR 2	710A	3	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	-	983	7334		

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415 7[illegible]-0101 APR 25 76 PAGE 4

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
APR 2	733A	1	SN	ERIE	PA	814	453	5711	FROM	2.25
				SNFRAN	CAL	-	771	8234		
APR 2	745A	1	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	-	983	7334		
APR 2	747A	2	SN	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	-	983	7334		
APR 5	853A	17	DD	ERIE	PA	814	453	5711		6.62
APR 5	914A	1	DD	CHICAGO	ILL	312	732	6750		.52
APR 5	1105A	10	DD	REDWOOD CY	CAL	-	364	5600		1.27
APR 5	1134A	1	DD	JACKSONVL	FLA	904	791	7607		.54
APR 5	1206P	7	DD	JACKSONVL	FLA	904	791	7607		2.82
APR 5	1213P	1	DD	BALACYNWYD	PA	215	667	7350		.54
APR 5	1214P	17	DD	ERIE	PA	814	453	5711		6.62
APR 5	1234P	1	DD	BALACYNWYD	PA	215	667	7350		.54
APR 5	124P	1	DD	BALACYNWYD	PA	215	667	7350		.54
APR 5	133P	15	DD	REDWOOD CY	CAL	-	364	5600		1.87
APR 5	205P	1	DD	SACRAMENTO	CAL	916	445	7700		.34
APR 5	210P	1	DD	BALACYNWYD	PA	215	667	7350		.54
APR 5	311P	3	DD	REDWOOD CY	CAL	-	364	5600		.43
APR 5	709A	2	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	-	983	7334		
APR 5	720A	4	SN	NEW YORK	NY	212	732	6900	FROM	2.40
				SNFRAN	CAL	-	983	7334		
APR 5	744A	4	SN	DALLAS	TEX	214	692	1114	FROM	2.29
				SNFRAN	CAL	-	983	7334		
APR 5	814A	2	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	-	983	7335		
APR 5	837A	2	SD	BALACYNWYD	PA	215	667	7350	FROM	2.25
				SNFRAN	CAL	-	983	7334		

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DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED				CHARGE
APR 5	9:02A	1	SD	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7335		
APR 5	9:05A	1	SD	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 5	10:07A	1	SD	BALACYNWYD	PA	215	667	7350	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 5	10:31A	2	SD	BALACYNWYD	PA	215	667	7350	FROM	2.25
				SNFRAN	CAL	—	983	7335		
APR 5	10:46A	4	SD	BALACYNWYD	PA	215	667	7350	FROM	2.63
				SNFRAN	CAL	—	983	7334		
APR 6	12:02P	1	DD	REDWOOD CY	CAL	—	365	8511		.19
APR 6	2:55P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
APR 6	4:02P	2	DD	REDWOOD CY	CAL	—	364	5600		.31
APR 6	7:02A	1	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7335		
APR 6	7:06A	3	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 6	7:35A	1	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
APR 6	9:15A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 7	12:25A	4	DD	REDWOOD CY	CAL	—	364	5600		.55
APR 7	11:31A	3	DD	NEW YORK	NY	212	944	1988		1.30
APR 7	11:55A	4	DD	MARTINEZ	CAL	—	372	4122		.55
APR 7	12:11P	6	DD	LOSANGELES	CAL	213	683	2582		2.54
APR 7	1:43P	6	DD	POMONA	CAL	714	623	6321		2.66
APR 7	2:37P	1	DD	HAYWARD	CAL	—	538	9087		.19
APR 7	2:49P	4	DD	REDWOOD CY	CAL	—	364	5600		.55
APR 7	3:14P	3	DD	EL CAJON	CAL	714	440	1011		1.50

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DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED				CHARGE
APR 7	7:22A	1	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 7	8:02A	3	SD	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
APR 7	9:15A	5	SD	NEW YORK	NY	212	944	1988	FROM	3.01
				SNFRAN	CAL	—	983	7334		
APR 8	8:47A	9	DD	SANCLSBLMT	CAL	—	591	6852		1.15
APR 8	9:03A	29	DD	BOSTON	MASS	617	434	4884		11.18
APR 8	1:56P	4	DD	CARMEL	CAL	408	624	3851		1.00
APR 8	2:08P	2	DD	CARMEL	CAL	408	624	3674		.58
APR 8	2:11P	2	DD	CARMEL	CAL	408	624	1581		.58
APR 8	2:21P	3	DD	CARMEL	CAL	408	624	3811		.79
APR 8	2:48P	1	DD	WALNUT CRK	CAL	—	935	8181		.19
APR 8	6:01A	1	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				S CRLS	CAL	—	593	0220		
APR 8	7:05A	3	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 8	7:08A	2	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 8	7:34A	7	SN	NEW YORK	NY	212	944	1988	FROM	2.85
				SNFRAN	CAL	—	983	7335		
APR 8	7:51A	1	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
APR 8	7:52A	1	SN	BALACYNWYD	PA	215	667	7358	FROM	2.25
				SNFRAN	CAL	—	983	7335		
APR 8	8:23A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 9	11:10A	2	DD	LOSANGELES	CAL	213	683	2582		.98
APR 9	1:49P	9	DD	REDWOOD CY	CAL	—	364	5600		1.15

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DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED				CHARGE
APR 9	7:17A	1	SD	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 9	7:19A	2	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7336		
APR 9	7:57A	1	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
APR 12	12:00P	12	DD	NEW YORK	NY	212	775	2500		4.72
APR 12	3:26P	2	DD	REDWOOD CY	CAL	—	364	5600		.31
APR 12	7:05A	2	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 12	7:12A	3	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 12	7:43A	3	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7335		
APR 12	7:44A	2	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 12	7:49A	1	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
APR 12	8:43A	4	SD	ERIE	PA	814	453	5711	FROM	2.63
				SNFRAN	CAL	—	983	7334		
APR 12	9:04A	4	SD	DALLAS	TEX	214	634	8491	FROM	2.51
				SNFRAN	CAL	—	983	7334		
APR 12	10:06A	2	SD	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7335		
APR 12	10:20A	1	SD	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 13	9:37A	10	DD	ERIE	PA	814	453	5711		3.96
APR 13	12:02P	5	DD	NEW YORK	NY	212	825	4789		2.06
APR 13	2:48P	3	DD	SANCLSBLMT	CAL	—	591	6852		.43

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DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED				CHARGE
APR 13	[illegible]P	1	LD	REDWOOD CY	CAL	—	364	5600		.19
APR 13	7[illegible]A	2	SD	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 13	7[illegible]A	1	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 13	7[illegible]A	1	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
APR 13	[illegible]5A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 14	155P	3	LD	REDWOOD CY	CAL	—	364	5600		.43
APR 14	702A	5	SN	NEW YORK	NY	212	944	1988	FROM	2.55
				SNFRAN	CAL	—	983	7334		
APR 14	703A	2	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 14	7[illegible]A	1	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
APR 14	7[illegible]A	1	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7335		
APR 14	[illegible]0[illegible]A	2	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 15	519A	1	SD	ERIE	PA	814	453	5711		.54
APR 15	9[illegible]2A	1	LD	JACKSONVL	FLA	904	791	7607		.54
APR 15	9[illegible]7A	1	LD	NEW YORK	NY	212	344	2300		.54
APR 15	111P	1	LD	NEW YORK	NY	212	791	5800		.54
APR 15	1[illegible]2P	2	LD	NEW YORK	NY	212	791	5800		.92
APR 15	1[illegible]6P	16	LD	REDWOOD CY	CAL	—	364	5600		1.99
APR 15	7[illegible]4A	2	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		

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A 9200 (1-75)

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DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED				CHARGE
APR 15	711A	1	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 15	801A	4	SD	DALLAS	TEX	214	692	1114	FROM	2.51
				SNFRAN	CAL	—	983	7334		
APR 16	941A	3	LD	REDWOOD CY	CAL	—	364	5600		.43
APR 16	1241P	6	LD	ELCAJN	CAL	714	444	8142	COLL	3.79
APR 19	1134A	1	LD	JACKSONVL	FLA	904	791	7607		.54
APR 19	228P	4	LD	REDWOOD CY	CAL	—	365	8511		.55
APR 19	305P	17	LD	REDWOOD CY	CAL	—	364	5600		2.11
APR 19	655A	3	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 19	658A	1	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 19	747A	1	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
APR 19	859A	15	SD	ERIE	PA	814	453	5711	FROM	6.81
				SNFRAN	CAL	—	771	8234		
APR 19	920A	2	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 20	1029A	4	LD	LOSANGELES	CAL	213	624	6225		1.76
APR 20	1130A	6	LD	CARMEL	CAL	408	624	3878		1.42
APR 20	1231P	3	LD	NEW YORK	NY	212	695	4400		1.30
APR 20	1234P	6	LD	NEW YORK	NY	212	695	4400		2.44
APR 20	242P	5	LD	REDWOOD CY	CAL	—	364	5600		.67
APR 20	714A	2	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 20	717A	2	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		

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A 9200 (1-75)

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DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED				CHARGE
APR 20	736A	2	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 20	737A	1	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7335		
APR 20	1022A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7335		
APR 21	1[illegible]9A	1	LD	ERIE	PA	814	453	5711		.54
APR 21	241P	50	LD	WALNUT CRK	CAL	—	938	2986		6.07
APR 21	3[illegible]0P	2	LD	REDWOOD CY	CAL	—	364	5600		.31
APR 21	706A	2	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 21	711A	1	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7335		
APR 21	713A	2	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 21	745A	6	SN	DALLAS	TEX	214	692	1114	FROM	2.58
				SNFRAN	CAL	—	983	7335		
APR 21	821A	5	SD	NEW YORK	NY	212	944	1988	FROM	3.01
				SNFRAN	CAL	—	983	7335		
APR 21	9[illegible]8A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 22	1103A	2	LD	NEW YORK	NY	212	349	5000		.92
APR 22	3[illegible]1P	8	LD	LOSANGELES	CAL	213	683	8364		3.32
APR 22	6[illegible]5P	3	LD	SANCLSELMT	CAL	—	591	6852		.38
APR 22	7[illegible]2A	3	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 22	744A	3	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
APR 22	7:47A	1	SD	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	982	7234		
APR 22	8:07	1	SD	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	982	7334		
APR 22	9:50A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	982	7234		
APR 22	10:05A	1	SD	ERIE	PA	814	453	5711	FROM	2.25
				SNFRAN	CAL	—	982	7336		
APR 22	10:15A	10	SD	JACKSONVL	FLA	904	791	7607	FROM	4.91
				SNFRAN	CAL	—	771	8234		
APR 23	8:45A	29	LD	ERIE	PA	814	453	5711		11.18
APR 23	10:35A	1	LD	ERIE	PA	814	453	5711		.54
APR 23	11:06A	3	LD	ERIE	PA	814	453	5711		1.30
APR 23	11:25A	1	LD	ERIE	PA	814	453	5711		.54
APR 23	2:37P	11	SD	CARMEL	CAL	408	624	3878		2.47
APR 23	2:50P	5	SD	WALNUT CRK	CAL	—	938	2986		1.15
APR 23	2:55P	18	SD	REDWOOD CY	CAL	—	364	5600		2.23
APR 23	3:18P	5	SD	REDWOOD CY	CAL	—	364	5600		.67
APR 23	3:36P	1	SD	SANCLSELMT	CAL	—	591	6852		.19
				TOTAL					$	404.30

* KEY DE-DIAL DAY DE-DIAL EVENING SD-STATION DAY
SN-STATION NIGHT PE-PERSON DAY

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A 9200 (1-75)

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
MAR 23	9:59A	4	SOSAN FRAN	—	589	1700	4
MAR 26	4:47P	6	SAN MATEO	—	341	3477	9
MAR 29	3:24P	1	SAN MATEO	—	341	3477	4
MAR 30	4:26P	3	SAN MATEO	—	573	9636	4
MAR 31	2:24P	3	SAN MATEO	—	341	3477	4
APR 1	11:33A	5	SAN MATEO	—	341	3477	6
APR 1	1:23P	2	SAN MATEO	—	341	3477	4
APR 1	1:51P	16	SAN MATEO	—	341	3477	17
APR 1	2:10P	7	SAN MATEO	—	341	3477	8
APR 1	2:17P	1	SAN MATEO	—	341	3477	4
APR 1	2:56P	7	SAN MATEO	—	341	3477	8
APR 1	4:10P	12	SAN MATEO	—	341	3477	13
APR 5	10:59A	1	SAN MATEO	—	341	3477	4
APR 5	2:21P	1	SAN MATEO	—	341	3477	4
APR 5	3:41P	2	SAN MATEO	—	341	3477	4
APR 6	2:07P	1	SAN MATEO	—	341	3477	4
APR 6	2:37P	1	SAN MATEO	—	341	3477	4
APR 6	3:06P	8	SAN MATEO	—	341	3477	9
APR 6	4:12P	2	SAN MATEO	—	341	3477	4
APR 7	12:05P	2	SAN MATEO	—	341	3477	4
APR 7	1:48P	1	SAN MATEO	—	341	3477	4
APR 7	3:27P	9	SAN MATEO	—	341	3477	10
APR 8	1:44P	6	SAN MATEO	—	341	3477	7
APR 8	2:00P	8	SAN MATEO	—	341	3477	9
APR 8	2:24P	4	SAN MATEO	—	341	3477	5
APR 8	2:58P	1	SAN MATEO	—	341	3477	4
APR 8	4:43P	1	SAN MATEO	—	341	3477	4

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
APR 8	4:51P	9	ORINDA	—	254	7379	10
APR 8	5:26P	1	SAN MATEO	—	341	3477	4
APR 9	11:13A	20	BERKELEY	—	527	6213	20
APR 9	1:16P	2	SAN MATEO	—	341	3477	4
APR 9	2:10P	1	SAN MATEO	—	341	3477	4
APR 12	9:58A	1	SAN MATEO	—	573	9636	4
APR 12	11:21A	1	SAN MATEO	—	341	3477	4
APR 12	2:13P	4	SAN MATEO	—	341	3477	5
APR 13	11:19A	15	SAN MATEO	—	341	3477	16
APR 13	1:02P	6	SAN MATEO	—	341	3477	7
APR 13	2:27P	14	SAN MATEO	—	341	3477	15
APR 13	3:50P	13	SAN MATEO	—	341	3477	14
APR 14	11:56A	9	BERKELEY	—	845	0398	9
APR 14	1:21P	1	SAN MATEO	—	341	3477	4
APR 14	1:44P	4	ORINDA	—	254	7379	5
APR 14	1:50P	1	SAN MATEO	—	341	3477	4
APR 14	2:44P	4	BERKELEY	—	841	2336	4
APR 14	2:49P	2	SAN MATEO	—	341	3477	4
APR 15	10:14A	1	ORINDA	—	254	7377	4
APR 15	10:24A	4	ORINDA	—	254	7379	5
APR 15	12:41P	1	SAN MATEO	—	341	3477	4
APR 15	1:14P	8	OAKLAND	—	568	8086	9
APR 15	2:57P	1	SAN MATEO	—	341	3477	4
APR 15	3:34P	3	SAN MATEO	—	573	9636	4
APR 16	10:20A	5	SAN MATEO	—	341	3477	6
APR 19	11:21A	7	SAN MATEO	—	341	3477	8
APR 19	2:57P	4	SAN MATEO	—	341	3477	5
APR 20	11:29A	7	SAN MATEO	—	341	3477	8
APR 20	11:45A	5	SAN MATEO	—	341	3477	6

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A 9200 (1-75)

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DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
APR 18	1:13P	2	SAN MATEO	–	341 3477	4
APR 20	3:45P	4	SAN MATEO	–	341 3477	5
APR 21	9:21A	2	OLINDA	–	254 7379	4
APR 21	12:09P	16	SAN MATEO	–	341 3477	17
APR 21	3:41P	3	SAN MATEO	–	341 3477	4
APR 22	10:17A	1	SAN MATEO	–	341 3477	4
APR 22	2:33P	2	SAN MATEO	–	341 3477	4
APR 22	5:27P	1	SAN MATEO	–	341 3477	4
APR 23	1:14P	2	SAN MATEO	–	341 3477	4
APR 23	1:19P	1	SAN MATEO	–	345 3565	4
TOTAL MULTI MESSAGE UNITS						419
LOCAL UNITS		173				
TOTAL MESSAGE UNITS AT 5 CENTS EA						419 $ 20.95

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A 9200 (1-75)

415 [illegible]-0101 MAY 25 76 158 C8CB169175180

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	503.31	
PAYMENTS AND ADJUSTMENTS	.00	
PAST DUE (DEDUCT IF PAID)	503.31	503.31

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	42.80	
LONG DISTANCE (SEE DETAIL)	440.92	
MESSAGE UNITS (SEE DETAIL)	16.85	
TAXES 30.03 US 7.62 LOCAL	37.65	
CURRENT CHARGES DUE BY JUN 17	538.22	538.22
TOTAL AMOUNT DUE		$ 1041.53

Pacific Telephone

MONEY MARKET SERVICES
INC
120 MONTGOMERY
SAN FRANCISCO CA 94104

FOR BUSINESS OFFICE CALL (415) 421-9000

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A 9200 (1-75)

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DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
MAY 11	11:03A	21	SAN MATEO	–	341 3477	22
MAY 11	4:14P	1	SAN MATEO	–	341 3477	4
MAY 13	11:13A	1	SAN MATEO	–	341 3477	4
MAY 13	12:56P	9	SAN MATEO	–	341 3477	10
MAY 13	2:08P	1	SAN MATEO	–	341 3477	4
MAY 13	2:09P	1	SAN MATEO	–	341 3477	4
MAY 13	2:10P	4	SAN MATEO	–	341 3477	5
MAY 13	5:57P	13	OAKLAND	–	568 8086	14
MAY 14	12:04P	6	SAN MATEO	–	341 3477	7
MAY 14	12:36P	1	SAN MATEO	–	341 3477	4
MAY 20	1:09P	2	SAN MATEO	–	341 3477	4
MAY 20	4:25P	4	SAN MATEO	–	573 9636	5
MAY 20	4:26P	2	SAN MATEO	–	573 9636	4
MAY 24	11:28A	7	OAKLAND	–	577 3006	8
MAY 24	12:04P	1	SAN MATEO	–	341 3477	4
MAY 24	2:15P	5	OAKLAND	–	577 3056	6
MAY 24	2:42P	6	SAN MATEO	–	341 3477	7
MAY 24	2:50P	33	OLINDA	–	254 7379	34
TOTAL MULTI MESSAGE UNITS						337
LOCAL UNITS		146				
TOTAL MESSAGE UNITS AT 5 CENTS EA						337 $ 16.85

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A 9200 (1-75)

415 7[illegible]-0101 MAY 25 76 PAGE 12

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
APR 26	[illegible]	[illegible]	SAN MATEO — 341 3477	2
APR 26	[illegible]	1	SAN MATEO — 341 3477	4
APR 26	[illegible]	6	SAN MATEO — 341 3477	7
APR 26	[illegible]	1	SAN MATEO — 341 3477	4
APR 26	[illegible]	1	SAN MATEO — 341 3477	4
APR 26	[illegible]	1	SAN MATEO — 341 3477	4
APR 26	[illegible]	5	SAN MATEO — 341 3477	6
APR 26	[illegible]	5	SAN MATEO — 341 3477	6
APR 26	[illegible]	3	SAN MATEO — 349 2374	4
APR 26	[illegible]	5	SAN MATEO — 341 3477	6
APR 26	[illegible]	1	SAN MATEO — 341 3477	4
APR 26	[illegible]	11	OAKLAND — 569 8086	14
APR 30	[illegible]	2	SAN MATEO — 341 3477	4
MAY 3	[illegible]	2	SAN MATEO — 341 3477	4
MAY 3	[illegible]	4	SAN MATEO — 341 3477	6
MAY 3	[illegible]	4	SAN MATEO — 341 3477	6
MAY 4	[illegible]	1	SAN MATEO — 341 3477	4
MAY 4	[illegible]	2	SAN MATEO — 341 3477	4
MAY 4	[illegible]	1	SAN MATEO — 341 3477	4
MAY 4	[illegible]	1	SAN MATEO — 341 3477	4
MAY 5	[illegible]	1	SAN MATEO — 341 3477	4
MAY 5	[illegible]	1	SAN MATEO — 341 3477	4
MAY 5	[illegible]	2	SAN MATEO — 341 3477	4
MAY 5	[illegible]	7	SAN MATEO — 341 3477	8
MAY 6	[illegible]	8	SAN MATEO — 341 3477	9
MAY 6	[illegible]	1	SAN MATEO — 341 3477	4
MAY 7	[illegible]	9	SAN MATEO — 341 3477	10
MAY 10	[illegible]	7	SAN MATEO — 341 3477	8
MAY 10	[illegible]	2	SAN MATEO — 341 3477	4

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
MAY 24	7017	3	SN	ERIE	PA	814 453 5711	FROM	2.25
				SNFRAN	CAL	— 983 7334		
MAY 24	7054	4	SN	NEW YORK	NY	212 944 1988	FROM	2.40
				SNFRAN	CAL	— 983 7334		
MAY 24	7058	2	SN	NEW YORK	NY	212 732 6900	FROM	2.25
				SNFRAN	CAL	— 983 7334		
MAY 24	7103	2	SN	ERIE	PA	814 453 5711	FROM	2.25
				SNFRAN	CAL	— 983 7334		
MAY 24	7144	1	SN	DALLAS	TEX	214 692 1114	FROM	2.15
				SNFRAN	CAL	— 983 7336		
MAY 24	2512	49	SD	NEW YORK	NY	212 344 2300	FROM	19.73
				SNFRAN	CAL	— 771 8234		
MAY 24	2104	1	SD	WASHINGTON	DC	202 964 6656	FROM	2.25
				SNFRAN	CAL	— 983 7334		
MAY 24	1101A	1	SD	WASHINGTON	DC	202 477 6348	FROM	2.25
				SNFRAN	CAL	— 983 7334		
				TOTAL			$	440.92

* KEY DD—DIAL DAY DE—DIAL EVENING SD—STATION DAY
SE—STATION EVENING SN—STATION NIGHT PD—PERSON DAY

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
APR 26	1500	1	SAN MATEO — 341 3477	4
APR 27	1113A	2	SAN MATEO — 341 3477	4
APR 27	1250P	2	SAN MATEO — 341 3477	4
APR 27	1[illegible]P	3	SAN MATEO — 341 3477	4

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A 9200 (1-75)

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
MAY 19	4[illegible]	10	SD	NEWYORK	NY	212 924 0000	COLL	4.91
MAY 19	1[illegible]	2	SD	SAN FRAN	CAL	— 983 7320	FROM	.65
				SSFRAN	CAL	PUB TEL		
MAY 20	1[illegible]	13	PD	REDWOOD CY	CAL	— 364 5600		1.63
MAY 20	1[illegible]	10	SD	SAN FRAN	CAL	— 983 7320	FROM	4.91
				ALEX	VA	PUB TEL		
MAY 21	1201P	1	DD	WASHINGTON	DC	202 964 6656		.54
MAY 21	1[illegible]	1	DD	REDWOOD CY	CAL	— 364 5600		.31
MAY 21	1[illegible]	2	DD	REDWOOD CY	CAL	— 364 5600		.31
MAY 21	1[illegible]	4	DD	REDWOOD CY	CAL	— 364 5600		.55
MAY 21	4[illegible]	17	DD	REDWOOD CY	CAL	— 364 5600		2.11
MAY 21	[illegible]	1	SD	INGLWD	CAL	213 641 5700	COLL	1.77
MAY 21	[illegible]	4	SD	INGLWD	CAL	213 670 8949	COLL	2.16
MAY 21	[illegible]	10	SD	SAN FRAN	CAL	— 983 7320	FROM	4.50
				INGLWD	CAL	213 641 5700		
MAY 21	[illegible]	1	SD	SAN FRAN	CAL	— 983 7320	FROM	1.77
				INGLWD	CAL	213 641 5700		
MAY 21	1[illegible]	4	SD	SAN FRAN	CAL	— 983 7320	FROM	2.24
				SNTANA	CAL	PUB TEL		
MAY 21	10[illegible]	2	SD	SAN FRAN	CAL	— 983 7320	FROM	1.77
				INGLWD	CAL	PUB TEL		
MAY 21	1[illegible]	10	SD	BALACYNWYD	PA	215 667 7350	FROM	4.91
				INGLWD	CAL	PUB TEL		
MAY 21	1[illegible]	1	SD	REDWOOD CY	CAL	— 364 5600	FROM	1.71
				INGLWD	CAL	PUB TEL		
MAY 24	1200P	1	DD	WASHINGTON	DC	202 477 4696		.54
MAY 24	1237P	1	DD	SAN JOSE	CAL	408 926 2115		.25
MAY 24	1[illegible]	5	DD	SANCLSBLMT	CAL	— 595 0160		.67
MAY 24	215P	4	DD	WASHINGTON	DC	202 477 4696		1.68

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A 9200 (1-75)

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DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED		CHARGE
MAY 17	11:[illegible]A	11	DD	REDWOOD CY	CAL	– 364 5600		1.39
MAY 17	[illegible]	[illegible]	DD	REDWOOD CY	CAL	– 364 5600		1.03
MAY 17	10:[illegible]A	1	SD	SAN FRAN	CAL	– 983 7320	FROM	2.25
				WASH	DC	PUB TEL		
MAY 17	[illegible]	[illegible]	SD	REDWOOD CY	CAL	– 364 5600	FROM	3.01
				WASH	DC	PUB TEL		
MAY 17	11:[illegible]A	4	SD	SAN FRAN	CAL	– 983 7320	FROM	2.63
				WASH	DC	202 484 6517		
MAY 17	[illegible]	1	SD	REDWOOD CY	CAL	– 364 5600	FROM	2.25
				WASH	DC	PUB TEL		
MAY 17		11	SD	SANCLSBLMT	CAL	– 591 6652	FROM	4.22
				WASH	DC	202 628 4200		
MAY 17	7:[illegible]P	16	SD	REDWOOD CY	CAL	– 364 5600	FROM	5.46
				WASH	DC	202 637 5070		
MAY 18	[illegible]	22	AD	PASADENA	CAL	213 790 7322		8.78
MAY 18	10:[illegible]A	1	DD	REDWOOD CY	CAL	– 364 5600		.19
MAY 18	1:[illegible]P	16	DD	REDWOOD CY	CAL	– 364 5600		1.99
MAY 19	[illegible]	1	DD	REDWOOD CY	CAL	– 364 5600		.19
MAY 10	[illegible]	2	SD	NEW YORK	NY	212 732 6900	FROM	2.25
				SNFRAN	CAL	– 771 8234		
MAY 19	[illegible]	2	SD	SAN FRAN	CAL	– 983 7320	FROM	2.25
				WASH	DC	202 484 6517		
MAY 18	10:[illegible]A	2	SD	SAN FRAN	CAL	– 983 7320	FROM	2.25
				WASH	DC	202 484 6517		
MAY 18	10:[illegible]A	4	SD	REDWOOD CY	CAL	– 364 5600	FROM	3.93
				WASH	DC	202 484 6517		
MAY 18	12:[illegible]P	2	SD	SAN FRAN	CAL	– 983 7320	FROM	2.25
				WASH	DC	PUB TEL		
MAY 19	[illegible]	4	DD	SANCLSBLMT	CAL	– 595 0160		.55

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A 9200 (1-75)

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DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED		CHARGE
MAY 13	[illegible]	1	SM	DALLAS	TEX	214 692 1114	FROM	2.15
				SNFRAN	CAL	– 983 7334		
MAY 13	8:04A	1	SD	WASHINGTON	DC	202 964 6656	FROM	2.25
				SNFRAN	CAL	– 983 7334		
MAY 13	8:15A	2	SD	NEW YORK	NY	212 944 1988	FROM	2.25
				SNFRAN	CAL	– 983 7334		
MAY 13	8:40A	1	SD	NEW YORK	NY	212 944 1988	FROM	2.25
				SNFRAN	CAL	– 983 7334		
MAY 13	9:04A	3	SD	NEW YORK	NY	212 944 1988	FROM	2.25
				SNFRAN	CAL	– 983 7336		
MAY 13	9:12A	3	SD	NEW YORK	NY	212 944 1988	FROM	2.25
				SNFRAN	CAL	– 983 7336		
MAY 14	[illegible]	1	DD	NEW YORK	NY	212 943 7200		.54
MAY 14	12:[illegible]P	1	DD	NEW YORK	NY	212 943 1200		.54
MAY 14	[illegible]	1	DD	SANCLSBLMT	CAL	– 595 0160		.19
MAY 14	7:[illegible]A	3	SM	NEW YORK	NY	212 944 1988	FROM	2.25
				SNFRAN	CAL	– 983 7334		
MAY 14	7:22A	1	SM	NEW YORK	NY	212 732 6900	FROM	2.25
				SNFRAN	CAL	– 983 7334		
MAY 14	8:[illegible]	5	SD	DALLAS	TEX	214 692 1114	FROM	2.87
				SNFRAN	CAL	– 983 7336		
MAY 14	9:[illegible]	7	SD	ERIE	PA	814 453 5711	FROM	3.77
				SNFRAN	CAL	– 771 8234		
MAY 14	9:[illegible]	2	SD	NEW YORK	NY	212 944 1988	FROM	2.25
				SNFRAN	CAL	– 983 7334		
MAY 14	8:[illegible]	1	SM	WASHINGTON	DC	202 964 6656	FROM	2.25
				SNFRAN	CAL	– 983 7334		
MAY 14	11:[illegible]	9	SD	SAN MATEO	CAL	– 341 3477	FROM	1.18
				SNFRAN	CAL	PUB TEL		

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DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED		CHARGE
MAY 12	[illegible]	2	SD	NEW YORK	NY	212 944 1988	FROM	2.25
				SNFRAN	CAL	– 983 7334		
MAY 12	10:[illegible]A	2	SD	NEW YORK	NY	212 944 1988	FROM	2.25
				SNFRAN	CAL	– 983 7334		
MAY 12	10:[illegible]	1	SD	WASHINGTON	DC	202 964 6656	FROM	2.25
				SNFRAN	CAL	– 983 7334		
MAY 12	10:[illegible]	1	SD	WASHINGTON	DC	202 964 6656	FROM	2.25
				SNFRAN	CAL	– 983 7335		
MAY 12	12:[illegible]P	2	SD	NEW YORK	NY	212 944 1988	FROM	2.25
				SNFRAN	CAL	PUB TEL		
MAY 12	12:[illegible]P	1	SD	REDWOOD CY	CAL	– 364 5600	FROM	.83
				SNFRAN	CAL	PUB TEL		
MAY 12	12:[illegible]P	1	SD	NEW YORK	NY	212 944 1988	FROM	2.25
				SNFRAN	CAL	PUB TEL		
MAY 12	1:[illegible]P	1	SD	REDWOOD CY	CAL	– 364 5600	FROM	.83
				SNFRAN	CAL	PUB TEL		
MAY 12	1:[illegible]P	3	SD	REDWOOD CY	CAL	– 364 5600	FROM	.83
				SNFRAN	CAL	PUB TEL		
MAY 12	1:[illegible]P	1	SD	NEW YORK	NY	212 944 1988	FROM	2.25
				SNFRAN	CAL	PUB TEL		
MAY 12	1:[illegible]P	2	SD	REDWOOD CY	CAL	– 364 5600	FROM	.83
				SNFRAN	CAL	PUB TEL		
MAY 13	[illegible]	10	DD	ERIE	PA	814 453 5711		3.96
MAY 13	10:[illegible]	2	DD	NEW YORK	NY	212 791 5800		.92
MAY 13	12:[illegible]P	8	DD	REDWOOD CY	CAL	– 364 5600		1.03
MAY 13	7:[illegible]A	2	SM	NEW YORK	NY	212 944 1988	FROM	2.25
				SNFRAN	CAL	– 983 7335		
MAY 13	7:[illegible]A	1	SM	NEW YORK	NY	212 732 6900	FROM	2.25
				SNFRAN	CAL	– 983 7335		

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
MAY 7	[illegible]	1	SD	REDWOOD CY	CAL	—	364	5600		.67
MAY 7	[illegible]	14	SD	REDWOOD CY	CAL	—	364	5600		1.75
MAY 7	[illegible]	1	SD	WALNUT CRK	CAL	—	935	8181		.19
MAY 7	[illegible]	2	SD	PALACYNWYD	PA	215	667	7350	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAY 7	[illegible]	2	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAY 7	[illegible]	10	SD	ERIE	PA	814	453	5711	FROM	4.91
				SNFRAN	CAL	—	771	8234		
MAY 7	[illegible]	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7335		
MAY 10	[illegible]	1	SD	ERIE	PA	814	453	5711		.54
MAY 10	[illegible]	11	SD	REDWOOD CY	CAL	—	364	5600		1.39
MAY 10	[illegible]	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAY 11	[illegible]	1	SD	SANCLSBLMT	CAL	—	591	6952		.19
MAY 11	[illegible]	43	SD	LOSANGELES	CAL	213	613	5407		16.97
MAY 11	[illegible]	*	SN	NEW YORK	NY	212	944	1988	FROM	2.40
				SNFRAN	CAL	—	983	7334		
MAY 11	[illegible]	1	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAY 11	[illegible]	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAY 12	[illegible]	1	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7335		
MAY 12	[illegible]	2	SD	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAY 12	[illegible]	6	SD	REDWOOD CY	CAL	—	364	5600	FROM	1.19
				SNFRAN	CAL	PUB TEL				

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[redacted]

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
MAY 5	[illegible]	1	SD	EL CAJON	CAL	714	440	1011		.64
MAY 5	[illegible]	1	SD	REDWOOD CY	CAL	—	364	5600		.19
MAY 5	[illegible]	1	SD	EL CAJON	CAL	714	440	1011		.64
MAY 5	[illegible]	1	SD	REDWOOD CY	CAL	—	364	5600		.19
MAY 5	[illegible]	13	SD	ELCAJN	CAL	714	440	9606	COLL	6.20
MAY 5	[illegible]	4	SN	NEW YORK	NY	212	944	1988	FROM	2.40
				SNFRAN	CAL	—	983	7334		
MAY 5	[illegible]	1	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7335		
MAY 5	[illegible]	4	SD	NEW YORK	NY	212	944	1988	FROM	2.63
				SNFRAN	CAL	—	983	7334		
MAY 5	[illegible]	3	SD	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7335		
MAY 5	[illegible]	15	SD	NEW YORK	NY	212	944	1988	FROM	6.81
				SNFRAN	CAL	—	983	7334		
MAY 5	[illegible]	5	SD	NEW YORK	NY	212	944	1988	FROM	3.01
				SNFRAN	CAL	—	983	7334		
MAY 5	[illegible]	4	SD	WASHINGTON	DC	202	785	3520	FROM	2.63
				SNFRAN	CAL	—	771	8234		
MAY 6	[illegible]	2	LD	MONTEREY	CAL	408	373	2737		.53
MAY 6	[illegible]	2	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAY 6	[illegible]	2	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAY 6	[illegible]	14	SD	ERIE	PA	814	453	5711	FROM	6.43
				SNFRAN	CAL	—	771	8234		
MAY 6	[illegible]	2	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAY 7	[illegible]	3	SD	WALNUT CRK	CAL	—	935	8181		.43

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
MAY 3	[illegible]	2	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAY 3	[illegible]	1	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7335		
MAY 4	[illegible]	1	SD	JACKSONVL	FLA	904	791	7607		.54
MAY 4	[illegible]	33	SD	NEW YORK	NY	212	344	2300		12.70
MAY 4	[illegible]	20	SD	ERIE	PA	814	453	5711		7.76
MAY 4	[illegible]	2	SD	WALNUT CRK	CAL	—	935	8181		.31
MAY 4	[illegible]	1	SD	SSFRAN	CAL	—	588	9433	COLL	.65
MAY 4	[illegible]	2	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAY 4	[illegible]	1	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7335		
MAY 4	[illegible]	19	SD	ERIE	PA	814	453	5711	FROM	8.33
				SNFRAN	CAL	—	771	8234		
MAY 4	[illegible]	1	SD	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7336		
MAY 4	[illegible]	2	SD	SAN FRAN	CAL	—	983	7320	FROM	.70
				SMATEO	CAL	PUB TEL				
MAY 4	[illegible]	2	SD	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7335		
MAY 4	[illegible]	7	SD	SAN FRAN	CAL	—	983	7320	FROM	1.02
				SMATEO	CAL	PUB TEL				
MAY 5	[illegible]	24	SD	ERIE	PA	814	453	5711		9.28
MAY 5	[illegible]	3	SD	MARTINEZ	CAL	—	372	4122		.43
MAY 5	[illegible]	2	SD	NEW YORK	NY	212	944	1988		.92
MAY 5	[illegible]	4	SD	MARTINEZ	CAL	—	372	4115		.55
MAY 5	[illegible]	2	SD	MARTINEZ	CAL	—	372	4121		.31
MAY 5	[illegible]	2	SD	EL CAJON	CAL	714	440	1011		1.07

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DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED				CHARGE
APR 29	[illegible]	3	[illegible]	[illegible] CRLS	CAL	—	592	9863	COLL	.83
APR 29	[illegible]	1	SD	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 29	[illegible]	2	SD	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 29	[illegible]	1	SD	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 29	[illegible]	1	SD	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
APR 29	[illegible]	5	SD	NEW YORK	NY	212	732	6900	FROM	3.01
				SNFRAN	CAL	—	983	7335		
APR 29	[illegible]	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7336		
APR 30	[illegible]	1	SD	ERIE	PA	814	453	5711		.54
APR 30	[illegible]	1	SD	WALNUT CRK	CAL	—	935	9181		.19
APR 30	[illegible]	1	SD	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 30	[illegible]	1	SD	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 30	[illegible]	2	SD	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7335		
APR 30	[illegible]	3	SD	[illegible]LACYNWYD	PA	215	667	7250	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 30	[illegible]	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAY 3	[illegible]	9	SD	REDWOOD CY	CAL	—	364	5600		1.15
MAY 3	[illegible]	2	SD	CARMEL VLY	CAL	408	659	2774		.58
MAY 3	[illegible]	8	SD	MONTEREY	CAL	408	373	3737		1.10

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DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED				CHARGE
APR 27	[illegible]01A	1	SD	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
APR 27	[illegible]02A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7335		
APR 27	[illegible]	2	SD	STATELINE	NEV	702	588	6611	FROM	1.85
				SNFRAN	CAL	—	983	7334		
APR 27	[illegible]	5	SD	FERRELVIEW	MO	816	464	6900	FROM	2.87
				SNFRAN	CAL	—	983	7336		
APR 28	[illegible]14A	1	SD	LOSANGELES	CAL	213	680	9826		.59
APR 28	[illegible]	12	SD	JACKSONVL	FLA	904	791	7607		4.72
APR 28	[illegible]	8	SD	REDWOOD CY	CAL	—	364	5600		1.03
APR 28	[illegible]03A	1	SD	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 28	[illegible]11A	1	SD	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 28	[illegible]46A	1	SD	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
APR 28	[illegible]17A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 28	[illegible]51A	1	SD	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 28	[illegible]05A	1	SD	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7335		
APR 29	[illegible]38A	1	SD	WALNUT CRK	CAL	—	935	8181		.19
APR 29	[illegible]26P	4	SD	CARMEL	CAL	408	624	3811		1.00
APR 29	[illegible]03P	11	SD	SANCLSBLMT	CAL	—	592	7693		1.39
APR 29	[illegible]35P	3	SD	SANCLSBLMT	CAL	—	591	6852		.43
APR 29	[illegible]04P	11	SD	REDWOOD CY	CAL	—	364	5600		1.39
APR 29	[illegible]31P	10	SD	SANCLSBLMT	CAL	—	593	0220		1.15

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LONG DISTANCE DETAIL

DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED				CHARGE
APR 23	[illegible]	3	SD	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 26	[illegible]	29	SD	ERIE	PA	814	453	5711		11.18
APR 26	[illegible]	2	SD	SANCLSBLMT	CAL	—	592	2411		.43
APR 26	[illegible]	2	SD	MOUNTAINVW	CAL	—	961	8040		.39
APR 26	[illegible]	1	SD	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 26	[illegible]	3	SD	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7336		
APR 26	[illegible]	1	SD	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
APR 26	[illegible]	2	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7335		
APR 27	[illegible]41A	25	SD	ERIE	PA	814	453	5711		9.66
APR 27	[illegible]17A	8	SD	SANCLSBLMT	CAL	—	591	6852		1.03
APR 27	[illegible]	3	SD	JACKSONVL	FLA	904	791	7607		1.30
APR 27	[illegible]4A	1	SD	HAYWARD	CAL	—	537	9380		.19
APR 27	[illegible]	2	SD	MARTINEZ	CAL	—	372	4115		.31
APR 27	[illegible]	3	SD	MARTINEZ	CAL	—	372	4122		.43
APR 27	[illegible]4P	3	SD	REDWOOD CY	CAL	—	364	5600		.43
APR 27	[illegible]	1	SD	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 27	[illegible]	1	SD	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
APR 27	[illegible]	4	SD	NEW YORK	NY	212	732	6900	FROM	2.40
				SNFRAN	CAL	—	983	7334		

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A 9201-SF (1-75)

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PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	87.86	
PAYMENTS AND ADJUSTMENTS	87.86CR	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	42.80	
LONG DISTANCE (SEE DETAIL)	302.28	
MESSAGE UNITS (SEE DETAIL)	3.95	
TAXES 20.94 US 4.21 LOCAL	25.15	
CURRENT CHARGES DUE BY APR 16	374.18	374.18
TOTAL AMOUNT DUE . . . . . .$		374.18

MONEY MARKET SERVICES
INC
120 MONTGOMERY
SAN FRANCISCO CA 94104

FOR BUSINESS OFFICE CALL (415) 421-9000

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LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
FEB 13	135P	9	DD	REDWOOD CY	CAL	— 364 5600			1.15
FEB 13	156P	1	DD	NEW YORK	NY	212 552 7966			.56
FEB 13	308P	1	DD	SANCLSBLMT	CAL	— 595 1130			.19
FEB 13	317P	2	DD	REDWOOD CY	CAL	— 364 5600			.31
FEB 17	1028A	1	DD	SANCLSBLMT	CAL	— 595 1130			.19
FEB 25	111P	1	DD	BALACYNWYD	PA	215 667 7350			.56
FEB 25	112P	3	DD	BALACYNWYD	PA	215 667 7358			1.36
FEB 25	157P	1	DD	REDWOOD CY	CAL	— 364 5600			.19
FEB 25	308P	1	DD	SANCLSBLMT	CAL	— 595 1130			.19
FEB 25	314P	1	DD	REDWOOD CY	CAL	— 364 5600			.19
FEB 25	325P	1	DD	SANCLSBLMT	CAL	— 595 1130			.19
FEB 25	330P	14	DD	SANCLSBLMT	CAL	— 595 1130			1.75
FEB 26	1252P	1	DD	SANCLSBLMT	CAL	— 595 1130			.19
FEB 26	107P	1	DD	SANCLSBLMT	CAL	— 595 1130			.19
FEB 26	211P	3	DD	SANCLSBLMT	CAL	— 595 1130			.43
FEB 26	222P	21	DD	EUGENE	ORE	503 343 3483			7.29
FEB 26	320P	9	DD	SANCLSBLMT	CAL	— 595 1130			1.15
MAR 1	220P	2	DD	SANCLSBLMT	CAL	— 595 1212			.31
MAR 1	223P	5	DD	REDWOOD CY	CAL	— 364 5600			.67
MAR 1	635A	2	SN	NEW YORK	NY	212 944 1988	FROM		2.25
				SNFRAN	CAL	— 983 7336			
MAR 1	645A	4	SN	NEW YORK	NY	212 732 6900	FROM		2.40
				SNFRAN	CAL	— 983 7334			
MAR 1	707A	3	SN	DALLAS	TEX	214 692 1114	FROM		2.15
				SNFRAN	CAL	— 983 7334			
MAR 1	849A	1	SD	ERIE	PA	814 453 5711	FROM		2.25
				SNFRAN	CAL	— 983 7336			

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A 9200 (1-75)

415 788-0101 MAR 25 76 PAGE 2

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
MAR 1	9:59A	8	SD	DALLAS	TEX	214	634	8491	FROM	3.95
				SNFRAN	CAL	—	983	7334		
MAR 1	9:49A	1	SD	AUSTIN	TEX	512	476	6611	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 2	2:26P	21	DD	SANCLSBLMT	CAL	—	595	1212		2.59
MAR 2	3:42P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
MAR 2	4:10P	1	DD	LALACYNWYD	PA	215	667	7358		.54
MAR 2	4:23P	12	DD	SANCLSBLMT	CAL	—	595	1212		1.51
MAR 2	4:35P	5	DD	REDWOOD CY	CAL	—	364	5600		.67
MAR 2	6:57A	1	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 2	7:08A	2	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 2	7:12A	1	SN	ERIE	PA	814	453	5711	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 2	7:27A	1	SN	DALLAS	TEX	214	634	8491	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 2	8:19A	6	SD	DALLAS	TEX	214	634	8491	FROM	3.23
				SNFRAN	CAL	—	983	7335		
MAR 2	9:22A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 2	9:23A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7335		
MAR 2	10:16A	6	SD	ERIE	PA	814	453	5711	FROM	3.39
				SNFRAN	CAL	—	983	7335		
MAR 3	9:17A	1	DD	SANCLSBLMT	CAL	—	591	6852		.19
MAR 3	3:09P	1	DD	SANCLSBLMT	CAL	—	595	1212		.19
MAR 3	3:53P	1	DD	SANCLSBLMT	CAL	—	595	1212		.19
MAR 3	3:54P	1	DD	SANCLSBLMT	CAL	—	595	0220		.19

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A 9200 (1-75)

415 788-0101 MAR 25 76 PAGE 3

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
MAR 3	3:55P	1	DD	SANCLSBLMT	CAL	—	591	0220		.19
MAR 3	4:25P	2	DD	SANCLSBLMT	CAL	—	595	1212		.31
MAR 3	4:27P	5	DD	SANCLSBLMT	CAL	—	595	1130		.67
MAR 3	7:59A	11	SN	ERIE	PA	814	453	5711	FROM	3.46
				SNFRAN	CAL	—	983	7334		
MAR 3	9:37A	1	SD	DALLAS	TEX	214	634	8491	FROM	2.15
				SNFRAN	CAL	—	983	7335		
MAR 3	10:13A	1	SD	DALLAS	TEX	214	634	8491	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 3	10:54A	2	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 4	4:12P	6	DD	REDWOOD CY	CAL	—	364	5600		.79
MAR 4	6:51A	2	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 4	6:54A	1	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 4	7:16A	2	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 4	7:24A	1	SN	DALLAS	TEX	214	634	8491	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 4	7:51A	1	SN	ERIE	PA	814	453	5711	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 4	7:55A	3	SN	AUSTIN	TEX	512	476	6611	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 4	7:59A	1	SN	DALLAS	TEX	214	634	8491	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 4	8:02A	3	SD	NEW YORK	NY	212	765	7300	FROM	2.25
				SNFRAN	CAL	—	983	7334		

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
MAR 4	8:58A	2	SD	DALLAS	TEX	214	634	8491	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 4	9:28A	1	SD	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 5	9:47A	2	DD	SANCLSBLMT	CAL	—	595	1130		.31
MAR 5	6:59A	1	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 5	7:24A	1	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 5	7:25A	3	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 5	9:17A	1	SD	DALLAS	TEX	214	634	8491	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 5	9:20A	3	SD	AUSTIN	TEX	512	476	6611	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 5	10:08A	6	SD	BALACYNWYD	PA	215	667	7358	FROM	3.39
				SNFRAN	CAL	—	983	7334		
MAR 8	2:15P	1	DD	SANCLSBLMT	CAL	—	595	1212		.19
MAR 8	3:00P	5	DD	REDWOOD CY	CAL	—	364	5600		.67
MAR 8	6:56A	2	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 8	6:58A	1	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 8	7:07A	3	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 8	8:11A	8	SD	ERIE	PA	814	453	5711	FROM	4.15
				SNFRAN	CAL	—	983	7334		
MAR 8	11:11A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7335		

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415 788-0101 MAR 25 76 PAGE 5

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
MAR 9	955A	2	DD	SANCLSBLMT	CAL	—	595	1130		.31
MAR 9	912A	1	DD	SANCLSBLMT	CAL	—	595	1130		.19
MAR 9	1044P	39	DD	SANCLSBLMT	CAL	—	593	0220		4.75
MAR 9	223P	15	DD	SANCLSBLMT	CAL	—	593	3101		1.87
MAR 9	258P	4	DD	SANCLSBLMT	CAL	—	595	1212		.55
MAR 9	550P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
MAR 9	357P	4	DD	SANCLSBLMT	CAL	—	595	1212		.55
MAR 9	426P	1	DD	SANCLSBLMT	CAL	—	595	1212		.19
MAR 9	450P	1	DD	SANCLSBLMT	CAL	—	595	1212		.19
MAR 9	505P	9	DE	SANCLSBLMT	CAL	—	595	1212		1.04
MAR 9	515P	6	DE	SANCLSBLMT	CAL	—	595	1212		.71
MAR 9	704A	3	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7335		
MAR 9	748A	5	SN	DALLAS	TEX	214	692	1114	FROM	2.43
				SNFRAN	CAL	—	983	7334		
MAR 9	820A	1	SD	DALLAS	TEX	214	634	8491	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 9	909A	1	SD	DALLAS	TEX	214	634	8491	FROM	2.15
				SNFRAN	CAL	—	983	7335		
MAR 9	936A	3	SD	DALLAS	TEX	214	634	8491	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 10	1041A	1	DD	SANCLSBLMT	CAL	—	595	1130		.19
MAR 10	154P	22	DD	REDWOOD CY	CAL	—	364	5600		2.71
MAR 10	254P	6	DD	SANCLSBLMT	CAL	—	595	1130		.79
MAR 10	703A	2	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 10	729A	2	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		

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415 788-0101 MAR 25 76 PAGE 6

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
MAR 10	803A	1	SD	AUSTIN	TEX	512	476	6611	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 10	902A	1	SD	ERIE	PA	814	453	5711	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 11	926A	1	DD	SANCLSBLMT	CAL	—	595	1130		.19
MAR 11	948A	1	DD	SANCLSBLMT	CAL	—	591	5852		.19
MAR 11	1247P	3	DD	SANCLSBLMT	CAL	—	595	1212		.43
MAR 11	346P	6	DD	REDWOOD CY	CAL	—	364	5600		.79
MAR 11	658A	1	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 11	659A	2	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 11	723A	1	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 11	906A	1	SD	AUSTIN	TEX	512	476	6611	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 11	922A	6	SD	NEW YORK	NY	212	765	7300	FROM	3.39
				SNFRAN	CAL	—	983	7334		
MAR 12	1020A	1	DD	SANCLSBLMT	CAL	—	595	1130		.19
MAR 12	1131A	3	DD	SANCLSBLMT	CAL	—	595	1130		.43
MAR 12	308P	2	DD	REDWOOD CY	CAL	—	364	5600		.31
MAR 12	711A	3	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 12	756A	6	SN	DALLAS	TEX	214	692	1114	FROM	2.58
				SNFRAN	CAL	—	983	7334		
MAR 12	815A	8	SD	ERIE	PA	814	453	5711	FROM	4.15
				SNFRAN	CAL	—	983	7334		
MAR 12	855A	4	SD	ERIE	PA	814	453	5711	FROM	2.63
				SNFRAN	CAL	—	983	7334		

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415 788-0101 MAR 25 76 PAGE 7

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
MAR 12	954A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 12	959A	1	SD	AUSTIN	TEX	512	476	6611	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 12	1010A	1	SD	AUSTIN	TEX	512	476	6611	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 12	1011A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7335		
MAR 12	1014A	1	SD	DALLAS	TEX	214	634	8491	FROM	2.15
				SNFRAN	CAL	—	983	7335		
MAR 12	1116A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7335		
MAR 15	647A	1	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 15	651A	2	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 15	720A	1	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 15	745A	1	SN	ERIE	PA	814	453	5711	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 15	751A	1	SN	DALLAS	TEX	214	634	8491	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 15	757A	2	SN	DALLAS	TEX	214	634	8491	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 15	910A	1	SD	ERIE	PA	814	453	5711	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 15	923A	3	SD	AUSTIN	TEX	512	476	6611	FROM	2.15
				SNFRAN	CAL	—	983	7334		

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
MAR 15	942A	1	SD	ERIE	PA	814	453	5711	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 16	712A	1	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 16	713A	5	SN	NEW YORK	NY	212	732	6900	FROM	2.55
				SNFRAN	CAL	—	983	7335		
MAR 16	724A	1	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 16	822A	3	SD	ERIE	PA	814	453	5711	FROM	2.25
				SNFRAN	CAL	—	983	7336		
MAR 16	955A	4	SD	AUSTIN	TEX	512	476	6611	FROM	2.51
				SNFRAN	CAL	—	983	7334		
MAR 16	1046A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7335		
MAR 17	700A	1	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 17	702A	2	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 17	750A	1	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 17	913A	3	SD	AUSTIN	TEX	512	476	6611	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 18	256P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
MAR 18	700A	2	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 18	703A	1	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 18	751A	6	SN	DALLAS	TEX	214	692	1114	FROM	2.58
				SNFRAN	CAL	—	983	7334		

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A 9200 (1-75)

415 788-0101 MAR 25 76 PAGE 9

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
MAR 19	1241P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
MAR 19	644A	2	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7335		
MAR 19	649A	4	SN	NEW YORK	NY	212	732	6900	FROM	2.40
				SNFRAN	CAL	—	983	7334		
MAR 19	740A	9	SN	ERIE	PA	814	453	5711	FROM	3.16
				SNFRAN	CAL	—	771	8234		
MAR 19	826A	2	SD	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7335		
MAR 19	910A	1	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 19	922A	2	SD	WASHINGTON	DC	202	964	6656	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 22	357P	6	DD	REDWOOD CY	CAL	—	364	5600		.79
MAR 22	701A	3	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 22	706A	2	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7335		
MAR 22	828A	1	SD	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7335		
MAR 22	903A	7	SD	ERIE	PA	814	453	5711	FROM	3.77
				SNFRAN	CAL	—	771	8234		
MAR 22	928A	2	SD	AUSTIN	TEX	512	476	6611	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 22	936A	2	SD	DALLAS	TEX	214	634	8491	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 23	647A	2	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		

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A 9200 (1-75)

415 788-0101 MAR 25 76 PAGE 10

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
MAR 23	649A	2	SN	NEW YORK	NY	212	732	6900	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 23	749A	1	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 23	907A	1	SD	AUSTIN	TEX	512	476	6611	FROM	2.15
				SNFRAN	CAL	—	983	7336		
MAR 23	945A	3	SD	AUSTIN	TEX	512	476	6611	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 23	1028A	1	SD	DALLAS	TEX	214	634	8491	FROM	2.15
				SNFRAN	CAL	—	983	7334		
MAR 24	1234P	19	DD	REDWOOD CY	CAL	—	365	8511		2.35
MAR 24	109P	2	DD	NEW YORK	NY	212	944	1988		.92
MAR 24	112P	9	DD	BALACYNWYD	PA	215	667	7358		3.58
MAR 24	319P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
MAR 24	329P	6	DD	REDWOOD CY	CAL	—	364	5600		.79
MAR 24	632A	4	SN	NEW YORK	NY	212	944	1988	FROM	2.40
				SNFRAN	CAL	—	983	7334		
MAR 24	646A	1	SN	NEW YORK	NY	212	944	1988	FROM	2.25
				SNFRAN	CAL	—	983	7334		
MAR 24	753A	1	SN	DALLAS	TEX	214	692	1114	FROM	2.15
				SNFRAN	CAL	—	983	7334		

TOTAL . . . . . $ 302.28

* KEY DD—DIAL DAY DE—DIAL EVENING SD—STATION DAY
SN—STATION NIGHT

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MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
MAR 2	358P	18	SANLEANDRO — 635 2020	19
MAR 3	422P	4	SAN MATEO — 341 3456	5
MAR 8	209P	5	ORINDA — 254 7379	6
MAR 17	114P	1	SAN MATEO — 341 3477	4
MAR 17	259P	11	SAN MATEO — 341 3477	12
MAR 17	421P	8	SAN MATEO — 341 3477	9
MAR 18	253P	2	SAN MATEO — 341 3477	4
MAR 22	1211P	9	SOSAN FRAN — 871 0952	9
MAR 24	100P	2	SAN MATEO — 341 3477	4
MAR 24	121P	6	SAN MATEO — 573 9636	7
TOTAL MULTI MESSAGE UNITS				79
LOCAL UNITS	91			
TOTAL MESSAGE UNITS AT		5 CENTS EA	79	$ 3.95

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A 2201-SF (1-75)

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444 Bush Street

San Francisco, California 94108

7 9 0 4 0 0 9 0 3 4 8

Pd. 3/17/76 #546

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PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	101.71	
PAYMENTS AND ADJUSTMENTS	101.71CR	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	42.80	
LONG DISTANCE (SEE DETAIL)	36.28	
MESSAGE UNITS (SEE DETAIL)	.75	
TAXES 4.79 US 3.24 LOCAL	8.03	
CURRENT CHARGES DUE BY MAR 18	$87.86	87.86
TOTAL AMOUNT DUE . . . . . .$		$87.86

MONEY MARKET SERVICES
INC
120 MONTGOMERY
SAN FRANCISCO CA 94104

FOR BUSINESS OFFICE CALL (415) 421-9000

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A 9200 (1-75)

415 788-0101 FEB 25 76 PAGE 2

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DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
FEB 19	12[illegible]P	6	DD	PALACYNWYD PA	215 667 7358	2.56
FEB 20	[illegible]P	2	DD	REDWOOD CY CAL	— 364 5600	.31
FEB 20	[illegible]P	1	DD	SANCLSBLMT CAL	— 595 1130	.19
FEB 20	[illegible]P	1	DD	REDWOOD CY CAL	— 364 5600	.19
FEB 20	[illegible]P	2	DD	REDWOOD CY CAL	— 364 5600	.31
FEB 23	[illegible]P	2	DD	SANCLSBLMT CAL	— 595 1130	.31
FEB 23	[illegible]P	7	DD	SANCLSBLMT CAL	— 595 1130	.91
FEB 23	[illegible]P	1	DD	SANCLSBLMT CAL	— 595 1130	.19
FEB 23	[illegible]P	12	DD	REDWOOD CY CAL	— 364 5600	1.51
FEB 24	[illegible]P	3	DD	SANCLSBLMT CAL	— 595 1212	.43
FEB 24	[illegible]P	17	DD	REDWOOD CY CAL	— 364 5600	2.11
FEB 24	[illegible]P	3	DD	SANCLSBLMT CAL	— 595 1130	.43
				TOTAL	$	36.28

* KEY DD-DIAL DAY SD-STATION DAY

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
FEB 24	[illegible]P	15	BERKELEY — 549 3492	15
TOTAL MULTI MESSAGE UNITS				15
TOTAL MESSAGE UNITS AT 5 CENTS EA			15	$ .75

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415 781-0101 FEB 25 76 PAGE 1

LONG DISTANCE DETAIL

DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED				CHARGE
JAN 22		7	SC	ERIE	PA	814	453	5711	COLL	3.55
JAN 22		1	SD	ERIE	PA	814	453	5711	COLL	1.95
[illegible] 26	215P	2	DD	REDWOOD CY	CAL	—	364	5600		.31
JAN 26	220P	3	DD	SANCLSBLMT	CAL	—	595	1130		.43
JAN 26	154P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JAN 26	326P	4	DD	REDWOOD CY	CAL	—	364	5600		.55
JAN 27	135P	3	DD	REDWOOD CY	CAL	—	364	5600		.43
JAN 27	254P	1	DD	SANCLSBLMT	CAL	—	595	1130		.19
JAN 28	211P	7	DD	REDWOOD CY	CAL	—	364	5600		.91
JAN 29	255P	4	DD	REDWOOD CY	CAL	—	364	5600		.55
JAN 29	240P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JAN 29	216P	5	DD	SANCLSBLMT	CAL	—	595	1130		.67
FEB 2	104P	7	DD	DALLAS	TEX	214	634	8491		2.82
FEB 2	234P	25	DD	REDWOOD CY	CAL	—	364	5600		3.07
FEB 5	232P	8	DD	REDWOOD CY	CAL	—	364	5600		1.03
FEB 5	236P	3	DD	REDWOOD CY	CAL	—	364	5600		.43
FEB 5	241P	6	DD	REDWOOD CY	CAL	—	364	5600		.79
FEB 6	113P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
FEB 10	104P	6	DD	REDWOOD CY	CAL	—	364	5600		.79
FEB 11	238P	4	DD	REDWOOD CY	CAL	—	364	5600		.55
FEB 11	243P	3	DD	REDWOOD CY	CAL	—	364	5600		.43
FEB 11	151P	7	DD	WASHINGTON	DC	202	331	0270		2.96
FEB 11	441P	8	DD	SANCLSBLMT	CAL	—	595	1130		1.03
FEB 18	12322	1	DD	NEW YORK	NY	212	552	7966		.56
FEB 18	124P	1	DD	BALACYNWYD	PA	215	667	7358		.56
FEB 19	101P	11	DD	SANCLSBLMT	CAL	—	595	1130		1.39
FEB 19	1+79	2	DD	SANCLSBLMT	CAL	—	595	1130		.31

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A 9200 (1-75)

415 [illegible]-0101 JAN 25 76 159 08080770830 86

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PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	367.76	
PAYMENTS AND ADJUSTMENTS	367.76CR	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	42.80	
LONG DISTANCE (SEE DETAIL)	26.91	
MESSAGE UNITS (SEE DETAIL)	1.70	
OTHERS (SEE DETAIL)	20.35	
TAXES 5.51 US 4.44 LOCAL	9.95	
CURRENT CHARGES DUE BY FEB 17	101.71	101.71
TOTAL AMOUNT DUE		101.71

MONEY MARKET SERVICES
INC
120 MONTGOMERY

SAN FRANCISCO CA 94104

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OTHER CHARGES AND CREDITS DETAIL	MONTHLY RATE	CHARGE OR CREDIT
CHARGE FOR SERVICE TO DATE OF CHANGE FROM DEC 24 THRU JAN 21	7.50	6.75
CHARGE FOR SERVICE TO DATE OF CHANGE FROM DEC 24 THRU JAN 21	10.70	9.63
CHARGE FOR SERVICE TO DATE OF CHANGE FROM DEC 24 THRU JAN 21	3.90	3.51
CREDIT FOR SERVICE TO DATE OF CHANGE FROM DEC 24 THRU JAN 21	7.50	6.75CR
CREDIT FOR SERVICE TO DATE OF CHANGE FROM DEC 24 THRU JAN 21	7.50	6.75CR
CREDIT FOR SERVICE TO DATE OF CHANGE FROM DEC 24 THRU JAN 21	3.40	3.06CR
ADJUSTMENT BECAUSE OF RATE CHANGE FROM DEC 24 THRU JAN 4	1.10	.37
TOTAL		20.35

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OTHER CHARGES AND CREDITS DETAIL	MONTHLY RATE	CHARGE OR CREDIT
50247113 CHANGE IN MONTHLY RATE ON DEC 24 THRU JAN 21	22.50	20.25
CHANGE IN MONTHLY RATE FROM DEC 24 THRU JAN 21	1.25	1.13
CHANGE IN MONTHLY RATE FROM DEC 24 THRU JAN 21	6.80	6.12
CHANGE IN MONTHLY RATE FROM DEC 24 THRU JAN 21	4.50	4.05
CHANGE IN MONTHLY RATE FROM DEC 24 THRU JAN 21	22.50	20.25CR
CHANGE IN MONTHLY RATE FROM DEC 24 THRU JAN 21	1.25	1.13CR
CHANGE IN MONTHLY RATE FROM DEC 24 THRU JAN 21	7.80	7.02CR
CHARGE FOR SERVICE TO DATE OF CHANGE FROM DEC 24 THRU JAN 21	7.50	6.75
CHARGE FOR SERVICE TO DATE OF CHANGE FROM DEC 24 THRU JAN 21	7.50	6.75

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415 788-0101 JAN 25 76 PAGE 2

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
JAN 21	1[illegible]A	1	SD	LOSANG	CAL	213	680	9826	COLL	1.77
JAN 22	11[illegible]P	6	DD	REDWOOD CY	CAL	—	364	5600		.79
JAN 23	2[illegible]P	11	DD	REDWOOD CY	CAL	—	364	5600		1.39
				TOTAL					$	26.91

* KEY DD-DIAL DAY SD-STATION DAY SN-STATION NIGHT

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
DEC 26	153P	5	REDWOOD CY — 364 5600	10
DEC 30	330P	2	REDWOOD CY — 364 5600	6
JAN 2	127P	1	REDWOOD CY — 364 5600	6
JAN 2	257P	6	REDWOOD CY — 364 5600	12
TOTAL MULTI MESSAGE UNITS				34
TOTAL MESSAGE UNITS AT 5 CENTS EA				34 $ 1.70

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A 9200 (1-75)

415 788-0101 JAN 25 76 PAGE 1

LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
DEC 31	5[illegible]A	1	SD	LOSANG	CAL	213	628	5535	COLL	1.45
JAN 2	6[illegible]A	2	SN	NEW YORK	NY	212	732	6900	FROM	1.95
				SNFRAN	CAL	—	983	7336		
JAN 5	904A	57	DD	SANCLSBLMT	CAL	—	595	1130		6.91
JAN 5	254P	1	DD	SANCLSBLMT	CAL	—	595	1130		.19
JAN 6	224P	3	DD	REDWOOD CY	CAL	—	364	5600		.43
JAN 6	35[illegible]P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JAN 7	1226P	1	DD	SANCLSBLMT	CAL	—	595	1130		.19
JAN 7	147P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JAN 7	1217P	1	DD	SANCLSBLMT	CAL	—	595	1130		.19
JAN 7	300P	5	DD	REDWOOD CY	CAL	—	364	5600		.67
JAN 8	35[illegible]P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JAN 9	40[illegible]P	4	DD	REDWOOD CY	CAL	—	364	5600		.55
JAN 12	419P	4	DD	REDWOOD CY	CAL	—	364	5600		.55
JAN 13	21[illegible]P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JAN 13	25[illegible]P	5	DD	REDWOOD CY	CAL	—	364	5600		.67
JAN 14	1241P	1	DD	POMONA	CAL	714	623	6321		.61
JAN 14	129[illegible]P	2	DD	WLOSANGELS	CAL	213	826	5601		.98
JAN 14	233P	3	DD	POMONA	CAL	714	623	6321		1.43
JAN 14	237P	3	DD	LOSANGELES	CAL	213	683	2645		1.37
JAN 14	417P	1	DD	LOSANGELES	CAL	213	683	2645		.59
JAN 14	404P	4	DD	REDWOOD CY	CAL	—	364	5600		.55
JAN 15	1[illegible]P	4	DD	REDWOOD CY	CAL	—	364	5600		.55
JAN 15	23[illegible]P	2	DD	WASHINGTON	DC	202	785	3520		.96
JAN 16	446P	8	DD	REDWOOD CY	CAL	—	364	5600		1.03
JAN 19	252P	1	DD	REDWOOD CY	CAL	—	364	5600		.19
JAN 20	1125A	1	DD	REDWOOD CY	CAL	—	364	5600		.19

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A 9200 (1-75)

415 738-0101 DEC 25 75 158 030 048054057

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	208.92	
PAYMENTS AND ADJUSTMENTS	208.92CR	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	66.10	
LONG DISTANCE (SEE DETAIL)	246.95	
MESSAGE UNITS (SEE DETAIL)	29.00	
TAXES 20.54 US 5.17 LOCAL	25.71	
CURRENT CHARGES DUE BY JAN 20	367.76	367.76
TOTAL AMOUNT DUE . . . . . .$		367.76

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415 738-0101 DEC 25 75 PAGE 11

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
DEC 16	327P	1	REDWOOD CY - 364 5600	6
DEC 19	257P	8	REDWOOD CY - 364 5600	16
DEC 19	307P	4	REDWOOD CY - 364 5600	8
DEC 22	449P	3	REDWOOD CY - 364 5600	6
DEC 23	1151A	6	SANLEANDRO - 568 8086	7
DEC 23	1157A	1	SANCLSBLMT - 591 0912	6
DEC 23	247P	17	REDWOOD CY - 364 5600	34
TOTAL MULTI MESSAGE UNITS				580
TOTAL MESSAGE UNITS AT 5 CENTS EA				580 $ 29.00

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
NOV 18	855A	2	REDWOOD CY - 364 5600	6
NOV 18	1114A	16	BERKELEY - 845 7110	16
NOV 18	249P	1	SANCLSBLMT - 593 3117	6
NOV 25	158P	1	REDWOOD CY - 364 5600	6
NOV 28	1235P	3	SANLEANDRO - 568 8086	4
NOV 28	1251P	2	SANLEANDRO - 568 3777	4
NOV 28	104P	1	REDWOOD CY - 364 5600	6
DEC 1	349P	4	REDWOOD CY - 364 5600	8
DEC 2	259P	10	REDWOOD CY - 364 5600	20
DEC 2	310P	19	SANCLSBLMT - 593 8258	38
DEC 3	304P	18	SANCLSBLMT - 593 8258	36
DEC 3	325P	1	REDWOOD CY - 364 5600	6
DEC 3	335P	1	REDWOOD CY - 364 5600	6
DEC 4	217P	3	REDWOOD CY - 364 5600	6
DEC 5	216P	1	REDWOOD CY - 364 5600	6
DEC 9	357P	30	REDWOOD CY - 364 5600	60
DEC 10	108P	2	REDWOOD CY - 364 5600	6
DEC 10	113P	26	SANLEANDRO - 638 1387	27
DEC 10	303P	1	REDWOOD CY - 364 5600	6
DEC 10	238P	2	REDWOOD CY - 364 5600	6
DEC 10	328P	1	REDWOOD CY - 364 5600	6
DEC 10	334P	1	REDWOOD CY - 364 5600	6
DEC 10	347P	1	REDWOOD CY - 364 5600	6
DEC 11	1222P	1	REDWOOD CY - 364 5600	6
DEC 11	332P	1	REDWOOD CY - 364 5600	6
DEC 11	354P	1	REDWOOD CY - 364 5600	6
DEC 12	1059A	7	REDWOOD CY - 364 5600	14
DEC 15	338P	1	REDWOOD CY - 364 5600	6
DEC 15	444P	1	REDWOOD CY - 364 5600	6

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415 788-0101 DEC 25 75 PAGE 9

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
DEC 8	1005A	3	SD	SANBARBARA	CAL	805	966	9111	FROM	1.35
				SNFRAN	CAL	—	983	7336		
DEC 9	826A	1	SD	ERIE	PA	814	453	5711	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DE 15	649P	17	DE	BALACYNWYD	PA	215	667	7359		4.52
DE 19	854A	1	SD	LOSANG	CAL	213	680	9826	COLL	1.45
				TOTAL					$	246.95

* KEY DD-DIAL DAY DE-DIAL EVENING SD-STATION DAY
SN-STATION NIGHT

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
NOV 17	930A	4	ORINDA — 254 7379	5
NOV 17	1146A	1	SANLEANDRO — 568 8086	4
NOV 17	924A	3	REDWOOD CY — 364 5600	6
NOV 17	947A	1	REDWOOD CY — 364 5600	6
NOV 17	958A	28	REDWOOD CY — 364 5600	56
NOV 17	1041A	3	REDWOOD CY — 364 5600	6
NOV 17	1131A	9	REDWOOD CY — 364 5600	18
NOV 17	1152A	1	REDWOOD CY — 364 5600	6
NOV 18	736A	3	SANLEANDRO — 568 8086	4
NOV 18	1046A	11	REDWOOD CY — 364 5600	22
NOV 18	1050A	1	BERKELEY — 845 7110	3
NOV 18	1055A	1	BERKELEY — 845 7110	3
NOV 18	1059A	2	BERKELEY — 845 7110	3
NOV 18	826A	7	REDWOOD CY — 364 5600	14

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415 788-0101 DEC 25 75 PAGE 8

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
DEC 5	830A	5	SD	SARASOTA	FLA	813	366	2580	FROM	2.75
				SNFRAN	CAL	—	983	7335		
DEC 5	843A	3	SD	AUSTIN	TEX	512	476	6611	FROM	1.90
				SNFRAN	CAL	—	983	7335		
DE 5	954A	2	SD	SANBARBARA	CAL	805	966	9111	FROM	1.35
				SNFRAN	CAL	—	983	7336		
DEC 8	636A	1	SN	NEW YORK	NY	212	944	1988	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 8	639A	2	SN	NEW YORK	NY	212	732	6900	FROM	1.95
				SNFRAN	CAL	—	983	7332		
DEC 8	653A	1	SN	NEW YORK	NY	212	825	4787	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 8	657A	4	SN	ERIE	PA	814	453	5711	FROM	2.11
				SNFRAN	CAL	—	983	7336		
DEC 8	702A	1	SN	DALLAS	TEX	214	692	1114	FROM	1.90
				SNFRAN	CAL	—	983	7336		
DEC 8	707A	2	SN	NEW YORK	NY	212	825	4787	FROM	1.95
				SNFRAN	CAL	—	983	7335		
DEC 8	719A	1	SN	SARASOTA	FLA	813	366	2580	FROM	1.95
				SNFRAN	CAL	—	983	7334		
DEC 8	818A	2	SD	SARASOTA	FLA	813	366	2580	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 8	835A	6	SD	SARASOTA	FLA	813	366	2580	FROM	3.15
				SNFRAN	CAL	—	983	7336		
DEC 8	845A	3	SD	AUSTIN	TEX	512	476	6611	FROM	1.90
				SNFRAN	CAL	—	983	7336		
DEC 8	959A	1	SD	SANBARBARA	CAL	805	966	9111	FROM	1.35
				SNFRAN	CAL	—	983	7336		

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A 9200 (1-75)

415 788-0101 DEC 25 75 PAGE 7

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
DEC 4	804A	1	SD	SARASOTA	FLA	813	366	2580	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 4	823A	18	SD	ERIE	PA	814	453	5711	FROM	7.95
				SNFRAN	CAL	—	983	7335		
DE 4	921A	4	SD	ERIE	PA	814	453	5711	FROM	2.35
				SNFRAN	CAL	—	983	7336		
DEC 4	945A	1	SD	SANBARBARA	CAL	805	966	9111	FROM	1.35
				SNFRAN	CAL	—	983	7336		
DEC 4	949A	1	SD	SANBARBARA	CAL	805	966	9111	FROM	1.35
				SNFRAN	CAL	—	983	7336		
DEC 4	1022A	2	SD	WASHINGTON	DC	202	964	6656	FROM	1.95
				SNFRAN	CAL	—	983	7335		
DEC 4	1026A	2	SD	WASHINGTON	DC	202	964	6656	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 5	635A	2	SN	NEW YORK	NY	212	944	1988	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 5	643A	2	SN	NEW YORK	NY	212	732	6900	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 5	703A	1	SN	ERIE	PA	814	453	5711	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 5	706A	2	SN	DALLAS	TEX	214	692	1114	FROM	1.90
				SNFRAN	CAL	—	983	7336		
DEC 5	712A	1	SN	ERIE	PA	814	453	5711	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 5	718A	2	SN	SARASOTA	FLA	813	366	2580	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 5	722A	8	SN	ERIE	PA	814	453	5711	FROM	2.75
				SNFRAN	CAL	—	983	7336		

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A 9200 (1-75)

415 788-0101 DEC 25 75 7 0 0 4 0 0 9 0 3 PAGE 6

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
DEC 3	642A	4	SN	NEW YORK	NY	212	825	4787	FROM	2.11
				SNFRAN	CAL	—	983	7336		
DEC 3	655A	7	SN	ERIE	PA	814	453	5711	FROM	2.59
				SNFRAN	CAL	—	983	7336		
DEC 3	712A	2	SN	DALLAS	TEX	214	692	1114	FROM	1.90
				SNFRAN	CAL	—	983	7335		
DEC 3	725A	2	SN	NEW YORK	NY	212	944	1988	FROM	1.95
				SNFRAN	CAL	—	983	7335		
DEC 3	803A	2	SD	SARASOTA	FLA	813	366	2580	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 3	937A	7	SD	KANSASCITY	MO	816	221	7075	FROM	3.42
				SNFRAN	CAL	—	983	7335		
DEC 3	1029A	1	SD	ERIE	PA	814	453	5711	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 4	642A	2	SN	NEW YORK	NY	212	944	1988	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 4	703A	4	SN	NEW YORK	NY	212	825	4787	FROM	2.11
				SNFRAN	CAL	—	983	7336		
DEC 4	710A	3	SN	DALLAS	TEX	214	692	1114	FROM	1.90
				SNFRAN	CAL	—	983	7336		
DEC 4	714A	9	SN	ERIE	PA	814	453	5711	FROM	2.91
				SNFRAN	CAL	—	983	7336		
DEC 4	750A	2	SN	ERIE	PA	814	453	5711	FROM	1.95
				SNFRAN	CAL	—	983	7334		
DEC 4	755A	1	SN	ERIE	PA	814	453	5711	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 4	800A	1	SD	ERIE	PA	814	453	5711	FROM	1.95
				SNFRAN	CAL	—	983	7335		

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A 9200 (1-75)

415 788-0101 DEC 25 75 PAGE 5

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
DEC 1	1008A	2	SD	ERIE	PA	814	453	5711	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 1	1011A	3	SD	ERIE	PA	814	453	5711	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 2	630A	2	SN	NEW YORK	NY	212	732	6900	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 2	636A	2	SN	NEW YORK	NY	212	944	1988	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 2	641A	1	SN	ERIE	PA	814	453	5711	FROM	1.95
				SNFRAN	CAL	—	983	7335		
DEC 2	642A	3	SN	NEW YORK	NY	212	825	4787	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 2	648A	2	SN	DALLAS	TEX	214	692	1114	FROM	1.90
				SNFRAN	CAL	—	983	7336		
DEC 2	657A	1	SN	SARASOTA	FLA	813	366	2580	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 2	703A	6	SN	ERIE	PA	814	453	5711	FROM	2.43
				SNFRAN	CAL	—	983	7336		
DEC 2	711A	1	SN	AUSTIN	TEX	512	476	6611	FROM	1.90
				SNFRAN	CAL	—	983	7335		
DEC 2	716A	4	SN	SARASOTA	FLA	813	366	2580	FROM	2.11
				SNFRAN	CAL	—	983	7336		
DEC 2	857A	4	SD	WASHINGTON	DC	202	964	6656	FROM	2.35
				SNFRAN	CAL	—	983	7336		
DEC 3	628A	2	SN	NEW YORK	NY	212	944	1988	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 3	633A	3	SN	NEW YORK	NY	212	732	6900	FROM	1.95
				SNFRAN	CAL	—	983	7335		

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A 9200 (1-75)

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
DEC 1	1214P	1	DD	NEW YORK	NY	212	552	7966		.56
DEC 1	629A	2	SN	NEW YORK	NY	212	944	1988	FROM	1.95
				SNFRAN	CAL	—	983	7335		
DEC 1	633A	2	SN	NEW YORK	NY	212	732	6900	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 1	643A	3	SN	NEW YORK	NY	212	825	4787	FROM	1.95
				SNFRAN	CAL	—	983	7335		
DEC 1	648A	2	SN	ERIE	PA	814	453	5711	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 1	652A	3	SN	ERIE	PA	814	453	5711	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 1	708A	1	SN	DALLAS	TEX	214	692	1114	FROM	1.90
				SNFRAN	CAL	—	983	7336		
DEC 1	711A	3	SN	ERIE	PA	814	453	5711	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 1	716A	3	SN	SARASOTA	FLA	813	366	2580	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 1	727A	3	SN	AUSTIN	TEX	512	476	6611	FROM	1.90
				SNFRAN	CAL	—	983	7336		
DEC 1	759A	1	SN	NEW YORK	NY	212	944	1988	FROM	1.95
				SNFRAN	CAL	—	983	7335		
DEC 1	809A	3	SD	KANSASCITY	MO	816	221	7075	FROM	1.90
				SNFRAN	CAL	—	983	7335		
DEC 1	826A	1	SD	NEW YORK	NY	212	944	1988	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 1	857A	3	SD	WASHINGTON	DC	202	964	6656	FROM	1.95
				SNFRAN	CAL	—	983	7336		
DEC 1	927A	5	SD	ERIE	PA	814	453	5711	FROM	2.75
				SNFRAN	CAL	—	983	7335		

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
NOV 26	720A	4	SN	SARASOTA	FLA	813	366	2580	FROM	2.11
				SNFRAN	CAL	—	983	7336		
NOV 26	752A	3	SN	KANSASCITY	MO	816	221	6800	FROM	1.90
				SNFRAN	CAL	—	983	7336		
NOV 26	812A	1	SD	JACKSONVL	FLA	904	791	7607	FROM	1.95
				SNFRAN	CAL	—	933	7336		
NOV 26	902A	2	SD	KANSASCITY	MO	816	221	6800	FROM	1.90
				SNFRAN	CAL	—	983	7336		
NOV 26	910A	1	SD	WASHINGTON	DC	202	964	6656	FROM	1.95
				SNFRAN	CAL	—	983	7336		
NOV 26	1009A	1	SD	WASHINGTON	DC	202	964	6656	FROM	1.95
				SNFRAN	CAL	—	983	7336		
NOV 26	1018A	6	SD	KANSASCITY	MO	816	221	6800	FROM	3.04
				SNFRAN	CAL	—	983	7336		
NOV 26	1106A	2	SD	WASHINGTON	DC	202	964	6656	FROM	1.95
				SNFRAN	CAL	—	983	7335		
NOV 28	629A	2	SN	NEW YORK	NY	212	944	1988	FROM	1.95
				SNFRAN	CAL	—	983	7336		
NOV 28	637A	1	SN	NEW YORK	NY	212	732	6900	FROM	1.95
				SNFRAN	CAL	—	983	7336		
NOV 28	645A	7	SN	NEW YORK	NY	212	825	4787	FROM	2.59
				SNFRAN	CAL	—	983	7336		
NOV 28	656A	1	SN	ERIE	PA	814	453	5711	FROM	1.95
				SNFRAN	CAL	—	983	7336		
NOV 28	705A	1	SN	DALLAS	TEX	214	692	1114	FROM	1.90
				SNFRAN	CAL	—	983	7336		
NOV 28	901A	1	SD	NEW YORK	NY	212	944	1988	FROM	1.95
				SNFRAN	CAL	—	983	7335		
DEC 1	1208P	8	DD	NEW YORK	NY	212	552	7966		3.36

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
NOV 25	740A	1	SN	SARASOTA	FLA	813	366	2580	FROM	1.95
				SNFRAN	CAL	—	983	7335		
NOV 25	743A	2	SN	AUSTIN	TEX	512	476	6611	FROM	1.90
				SNFRAN	CAL	—	983	7335		
NOV 25	756A	3	SN	SARASOTA	FLA	813	366	2580	FROM	1.95
				SNFRAN	CAL	—	983	7336		
NOV 25	820A	4	SD	ERIE	PA	814	453	5711	FROM	2.35
				SNFRAN	CAL	—	983	7335		
NOV 25	850A	4	SD	WASHINGTON	DC	202	964	6656	FROM	2.35
				SNFRAN	CAL	—	983	7335		
NOV 25	957A	3	SD	NEW YORK	NY	212	732	6900	FROM	1.95
				SNFRAN	CAL	—	983	7336		
NOV 25	1009A	2	SD	CHICAGO	ILL	312	266	1068	FROM	1.90
				SNFRAN	CAL	—	983	7336		
NOV 26	631A	2	SN	NEW YORK	NY	212	944	1988	FROM	1.95
				SNFRAN	CAL	—	983	7335		
NOV 26	636A	2	SN	NEW YORK	NY	212	732	6900	FROM	1.95
				SNFRAN	CAL	—	983	7335		
NOV 26	641A	1	SN	NEW YORK	NY	212	825	4787	FROM	1.95
				SNFRAN	CAL	—	983	7335		
NOV 26	643A	2	SN	ERIE	PA	814	453	5711	FROM	1.95
				SNFRAN	CAL	—	983	7335		
NOV 26	658A	4	SN	DALLAS	TEX	214	692	1114	FROM	2.05
				SNFRAN	CAL	—	983	7335		
NOV 26	710A	3	SN	KANSASCITY	MO	816	221	6800	FROM	1.90
				SNFRAN	CAL	—	983	7336		
NOV 26	716A	2	SN	AUSTIN	TEX	512	476	6611	FROM	1.90
				SNFRAN	CAL	—	983	7336		

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LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
JUL 30		1	SD	SAN FRAN	CAL	—	433	1413	FROM	1.95
				ERIE	PA	814	833	9392		
NOV 17	803A	2	DD	DALLAS	TEX	214	692	1114		.92
NOV 17	929A	2	DD	ERIE	PA	814	453	5711		.96
NOV 18	901A	1	DD	NEW YORK	NY	212	732	6900		.56
NOV 20		8	SD	ERIE	PA	814	453	5711	COLL	3.95
NOV 25	623A	2	SN	NEW YORK	NY	212	944	1988	FROM	1.95
				SNFRAN	CAL	—	983	7335		
NOV 25	629A	2	SN	NEW YORK	NY	212	732	6900	FROM	1.95
				SNFRAN	CAL	—	983	7335		
NOV 25	631A	7	SN	ERIE	PA	814	453	5711	FROM	2.59
				SNFRAN	CAL	—	983	7335		
NOV 25	651A	2	SN	DALLAS	TEX	214	692	1114	FROM	1.90
				SNFRAN	CAL	—	983	7335		
NOV 25	655A	3	SN	NEW YORK	NY	212	825	4787	FROM	1.95
				SNFRAN	CAL	—	983	7335		
NOV 25	700A	1	SN	KANSASCITY	MO	816	221	7075	FROM	1.90
				SNFRAN	CAL	—	983	7335		
NOV 25	702A	3	SN	JACKSONVL	FLA	904	791	7607	FROM	1.95
				SNFRAN	CAL	—	983	7335		
NOV 25	707A	3	SN	ERIE	PA	814	453	5711	FROM	1.95
				SNFRAN	CAL	—	983	7334		
NOV 25	713A	2	SN	OKLA CITY	OKLA	405	231	6454	FROM	1.90
				SNFRAN	CAL	—	983	7335		
NOV 25	718A	5	SN	KANSASCITY	MO	816	221	7075	FROM	2.20
				SNFRAN	CAL	—	983	7335		

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PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	207.30	
PAYMENTS AND ADJUSTMENTS	207.30CR	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	66.10	
LONG DISTANCE (SEE DETAIL)	89.46	
MESSAGE UNITS (SEE DETAIL)	34.95	
TAXES 13.24 MS 5.07 LOCAL	18.41	
CURRENT CHARGES DUE BY DEC 19	208.92	208.92
TOTAL AMOUNT DUE . . . . . .$		208.92

MONEY MARKET SERVICES
INC
120 MONTGOMERY

SAN FRANCISCO CA 94104

FOR BUSINESS OFFICE CALL (415) 421-9000

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pd 12/16
#276

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LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
OCT 3		3	SD	ERIE	PA	814	453	5711	COLL	1.95
OCT 22	5624	1	SN	NEW YORK	NY	212	944	1988	FROM	1.95
				OAKLND	CAL	—	444	0248		
OCT 27	745A	1	DN	DALLAS	TEX	214	692	1114		.21
OCT 27	803A	1	DD	ERIE	PA	814	453	5711		.56
OCT 28	947A	13	DD	NEW YORK	NY	212	732	6900		5.36
OCT 30	756A	1	DN	SAN JOSE	CAL	408	299	2046		.40
OCT 30	956A	2	DD	BALACYNWYD	PA	215	667	7358		.96
OCT 30	1116A	3	DD	AUSTIN	TEX	512	476	6611		1.30
OCT 30	1106A	3	DD	AUSTIN	TEX	512	476	6611		1.30
OCT 30	1155A	1	DD	NEW YORK	NY	212	825	4787		.56
OCT 31	754A	1	DN	DALLAS	TEX	214	692	1114		.21
OCT 31	946A	2	DD	HOUSTON	TEX	713	236	1311		.92
NOV 3	1159A	3	DD	ERIE	PA	814	453	5711		1.36
NOV 3		1	SD	ERIE	PA	814	453	5711	COLL	1.95
NOV 5	947A	2	DD	BALACYNWYD	PA	215	667	7350		.96
NOV 5	950A	3	DD	BALACYNWYD	PA	215	667	7350		1.36
NOV 5	1102A	4	DD	ERIE	PA	814	453	5711		1.76
NOV 6	748A	5	DN	DALLAS	TEX	214	692	1114		.82
NOV 6	901A	3	DD	NEW YORK	NY	212	825	4787		1.36
NOV 6	916A	4	DD	DALLAS	TEX	214	692	1114		1.68
NOV 6	821A	17	DD	NEW YORK	NY	212	732	6900		6.96
NOV 6	1040A	2	DD	DALLAS	TEX	214	692	1114		.92
NOV 6	601P	2	SN	NEW YORK	NY	212	944	1988	FROM	1.95
				OAKLND	CAL	—	444	0248		
NOV 10	143P	2	DD	AUSTIN	TEX	512	476	6611		.92
NOV 10	241P	6	DD	BALACYNWYD	PA	215	667	7358		2.56

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
NOV 12	825A	1	DD	DALLAS	TEX	214	692	1114		.54
NOV 12	1207P	6	DD	ERIE	PA	814	453	5711		2.56
NOV 12	1221P	3	DD	WASHINGTON	DC	202	964	6656		1.36
NOV 13	845A	3	DD	JACKSONVL	FLA	904	791	7607		1.36
NOV 13	850A	3	DD	NEW YORK	NY	212	530	1784		1.36
NOV 17	1209P	2	PD	AUSTIN	TX	512	476	6611	COLL	3.10
NOV 19	751A	3	DN	DALLAS	TEX	214	692	1114		.52
NOV 19	950A	1	DD	JACKSONVL	FLA	904	791	7607		.56
NOV 19	953A	1	DD	OKLA CITY	OKLA	405	231	6454		.54
NOV 19	955A	2	DD	AUSTIN	TEX	512	476	6611		.92
NOV 19	1225P	3	DD	ERIE	PA	814	453	5711		1.36
NOV 19	936A	1	DD	ERIE	PA	814	453	5711		.56
NOV 19	1209P	4	DD	WASHINGTON	DC	202	964	6656		1.76
NOV 20	719A	2	DN	NEW YORK	NY	212	732	6900		.38
NOV 20	244P	1	DD	ERIE	PA	814	453	5711		.56
NOV 20	940A	3	PD	AUSTIN	TX	512	476	6611	COLL	3.10
NOV 21	650A	2	DN	ERIE	PA	814	453	5711		.38
NOV 21	748A	3	DN	DALLAS	TEX	214	692	1114		.52
NOV 24	1214P	2	DD	NEW YORK	NY	212	825	4787		.96
NOV 24	1218P	5	DD	WASHINGTON	DC	202	964	6656		2.16
NOV 24	658A	8	SN	ERIE	PA	814	453	5711	FROM	2.75
				SNFRAN	CAL	—	983	7335		
NOV 24	707A	3	SN	NEW YORK	NY	212	944	1988	FROM	1.95
				SNFRAN	CAL	—	983	7335		
NOV 24	712A	2	SN	DALLAS	TEX	214	692	1114	FROM	1.90
				SNFRAN	CAL	—	983	7335		
NOV 24	714A	1	SN	NEW YORK	NY	212	825	4787	FROM	1.95
				SNFRAN	CAL	—	983	7335		

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED				CHARGE
NOV 24	7158	2	SN	SARASOTA	FLA	813	366	2580	FROM	1.95
				SNFRAN	CAL	—	983	7335		
NOV 24	7211	1	SN	SARASOTA	FLA	813	366	2580	FROM	1.95
				SNFRAN	CAL	—	983	7335		
NOV 24	7234	2	SN	BALACYNWYD	PA	215	667	7350	FROM	1.95
				SNFRAN	CAL	—	983	7336		
NOV 24	7452	3	SN	NEW YORK	NY	212	825	4787	FROM	1.95
				SNFRAN	CAL	—	983	7320		
NOV 24	7498	4	SN	NEW YORK	NY	212	732	6900	FROM	2.11
				SNFRAN	CAL	—	983	7320		
NOV 24	8134	3	SD	AUSTIN	TEX	512	476	6611	FROM	1.90
				SNFRAN	CAL	—	983	7335		
NOV 24	8543	4	SD	ERIE	PA	814	453	5711	FROM	2.35
				SNFRAN	CAL	—	983	7336		
NOV 24	9153	1	SD	NEW YORK	NY	212	732	6900	FROM	1.95
				SNFRAN	CAL	—	983	7335		
				TOTAL					$	89.46

* KEY DD—DIAL DAY DN—DIAL NIGHT SD—STATION DAY
SN—STATION NIGHT PD—PERSON DAY

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
OCT 27	1049A	1	REDWOOD CY — 364 5600	6
OCT 27	1124A	2	REDWOOD CY — 364 5600	6
OCT 27	4399	7	SABLEANDRD — 568 6096	8
OCT 27	1137A	1	REDWOOD CY — 364 5600	6

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
OCT 27	1143A	6	BERKELEY — 845 7110	6
OCT 28	1002A	19	ORINDA — 254 7379	20
OCT 28	1202P	4	REDWOOD CY — 364 5600	8
OCT 29	1349	1	BERKELEY — 845 7110	3
OCT 29	212P	4	BERKELEY — 845 7110	4
OCT 29	1034A	1	REDWOOD CY — 364 5600	6
OCT 29	217P	22	REDWOOD CY — 364 5600	44
OCT 30	933A	5	REDWOOD CY — 364 5600	10
OCT 30	105P	1	REDWOOD CY — 364 5600	6
OCT 31	835A	2	REDWOOD CY — 364 5600	6
OCT 31	1001A	13	BERKELEY — 845 7110	13
OCT 31	1036A	1	REDWOOD CY — 364 5600	6
OCT 31	1043A	2	REDWOOD CY — 364 5600	6
OCT 31	1156A	3	REDWOOD CY — 364 5600	6
NOV 3	1054A	3	REDWOOD CY — 364 5600	6
NOV 3	1119A	2	ORINDA — 254 7379	4
NOV 5	822A	3	REDWOOD CY — 364 5600	6
NOV 6	1054A	3	SOSAN FRAN — 873 1800	3
NOV 6	1213P	4	REDWOOD CY — 364 5600	8
NOV 6	857A	6	REDWOOD CY — 364 5600	12
NOV 6	1054A	2	REDWOOD CY — 364 5600	6
NOV 6	225P	3	REDWOOD CY — 364 5600	6
NOV 6	230P	6	REDWOOD CY — 364 5600	12
NOV 7	815A	2	REDWOOD CY — 364 5600	6
NOV 7	853A	1	REDWOOD CY — 364 5600	6
NOV 7	228P	1	REDWOOD CY — 364 5600	6
NOV 7	245P	5	REDWOOD CY — 364 5600	10
NOV 7	511A	3	REDWOOD CY — 364 5600	6
NOV 7	852A	4	REDWOOD CY — 364 5600	8

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
NOV 10	850A	3	REDWOOD CY — 364 5600	6
NOV 10	926A	1	REDWOOD CY — 364 5600	6
NOV 10	745	3	REDWOOD CY — 364 5600	6
NOV 10	148P	15	REDWOOD CY — 364 5600	30
NOV 12	912A	10	REDWOOD CY — 364 5600	20
NOV 12	934A	1	REDWOOD CY — 364 5600	6
NOV 12	1033A	1	REDWOOD CY — 364 5600	6
NOV 12	1103A	4	REDWOOD CY — 364 5600	8
NOV 12	117P	3	REDWOOD CY — 364 5600	6
NOV 12	243P	3	REDWOOD CY — 364 5600	6
NOV 12	835A	1	REDWOOD CY — 364 5600	6
NOV 13	825A	5	REDWOOD CY — 364 5600	10
NOV 13	852A	1	REDWOOD CY — 364 5600	6
NOV 13	924A	2	REDWOOD CY — 364 5600	6
NOV 13	1058A	1	REDWOOD CY — 364 5600	6
NOV 13	1119A	1	ORINDA — 254 7379	4
NOV 13	837A	1	REDWOOD CY — 364 5600	6
NOV 13	1119A	6	REDWOOD CY — 364 5600	12
NOV 13	243P	2	REDWOOD CY — 364 5600	6
NOV 14	855A	3	REDWOOD CY — 364 5600	6
NOV 14	832A	1	REDWOOD CY — 364 5600	5
NOV 14	852A	2	REDWOOD CY — 364 5600	5
NOV 14	855A	3	REDWOOD CY — 364 5600	6
NOV 14	1102A	3	REDWOOD CY — 364 5600	6
NOV 14	1033A	1	REDWOOD CY — 364 5600	6
NOV 14	1110A	2	REDWOOD CY — 364 5600	6
NOV 14	824A	1	SANCLSBLMT — 591 6852	6
NOV 14	859A	7	REDWOOD CY — 364 5600	14
NOV 14	1049	2	REDWOOD CY — 364 5600	5

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DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
NOV 14	521P	5	SANCLSBLMT	-	593 3117	10
NOV 19	1003A	1	REDWOOD CY	-	364 5600	6
NOV 19	1013A	1	REDWOOD CY	-	364 5600	6
NOV 19	1015A	3	BERKELEY	-	845 7110	3
NOV 19	1039A	5	REDWOOD CY	-	364 5600	10
NOV 19	1229P	1	SAN MATEO	-	347 4707	4
NOV 19	1239P	1	REDWOOD CY	-	364 5600	6
NOV 19	140P	2	SAN MATEO	-	347 4707	4
NOV 19	2022	3	BERKELEY	-	845 7110	3
NOV 19	8404	8	MILLVALLEY	-	383 5444	9
NOV 20	1135A	4	MILLVALLEY	-	383 5444	5
NOV 20	1233P	1	REDWOOD CY	-	364 5600	6
NOV 20	750A	22	REDWOOD CY	-	364 5600	44
NOV 20	900A	10	REDWOOD CY	-	364 5600	20
NOV 20	1014A	1	REDWOOD CY	-	364 5600	6
NOV 20	156P	1	REDWOOD CY	-	364 5600	6
NOV 20	204P	1	REDWOOD CY	-	364 5600	6
NOV 20	221P	1	REDWOOD CY	-	364 5600	6
NOV 21	525A	1	REDWOOD CY	-	364 5600	6
NOV 21	950A	4	REDWOOD CY	-	364 5600	8
NOV 21	1007A	1	REDWOOD CY	-	364 5600	6
NOV 24	241P	7	REDWOOD CY	-	364 5600	14
TOTAL MULTI MESSAGE UNITS						699
TOTAL MESSAGE UNITS AT 5 CENTS EA						699 $ 34.95

Pacific Telephone

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You may keep this entire statement for your record.

A 9200 (1-75)

Prindle (1) 7904009035 9 - c

New York City

many calls to DC in late Sept

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973 2000
269 6500
791 6783
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Almost all calls made in early am - Many before 8:00 am.

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SM HEADQTRS
BUSINESS PHONES
APRIL '76 - NOV. '76

MONEY MARKET SERVICES
120 MONTGOMERY ST., STE. 1740
SAN FRANCISCO, CALIF. 94104

1179

Nov. 29 76

11-8
1210

Pacific Telephone 330.24

*Three hundred thirty and 24/100----------

CROCKER NATIONAL BANK
ONE MONTGOMERY STREET OFFICE
ONE MONTGOMERY STREET, SAN FRANCISCO, CALIFORNIA 94138

NOT NEGOTIABLE

⑈1210⑈0008⑈ 0601 29513⑈

MONEY MARKET SERVICES
SAN FRANCISCO, CALIF.

DELUXE - FORM DVD-2 V-2

DATE	DESCRIPTION		AMOUNT
	final bill	573.9636	

V2

Oct '76
Nov '76
Dec '76
Jan '77
Feb '77
Mar '77
April '77

NYC 201 min
average call
5.58 min

Palo Cyprus
343 min
average call
11.06 min

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MONEY MARKET SERVICES
120 MONTGOMERY ST., STE. 1740
SAN FRANCISCO, CALIF. 94104

1138

10-20-76

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1210

Pacific Telephone

780.00

*Seven hundred eighty and no/100----------

CROCKER NATIONAL BANK
ONE MONTGOMERY STREET OFFICE
ONE MONTGOMERY STREET, SAN FRANCISCO, CALIFORNIA 94138

NOT NEGOTIABLE

⑆1210⑈0008⑆ 0601 29513⑈

MONEY MARKET SERVICES
SAN FRANCISCO, CALIF.

DELUXE - FORM DVD-2 V-2

DATE	DESCRIPTION	AMOUNT
	to Oct 8 573-9636	

415 573-9636 OCT 8 76 159 655B303309999

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	593.49	
PAYMENTS AND ADJUSTMENTS	320.06CR	
PAST DUE (DEDUCT IF PAID)	273.43	273.43

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	49.50	
LONG DISTANCE (SEE DETAIL)	343.42	
MESSAGE UNITS (SEE DETAIL)	85.20	
TAXES 28.45 US	28.45	
CURRENT CHARGES DUE BY NOV 02	506.57	506.57
TOTAL AMOUNT DUE . . . . . .$		780.00

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A 9200 (1-

MONEY MARKET SVCS INC
120 MONTGOMERY
SAN FRAN CA 94104

FOR BUSINESS OFFICE CALL (415) 342-3011

415 573-9636 OCT 8 76 7 0 0 4 0 0 9 0 3 PAGE 1

LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
SEP 8	912A	2	DD	WASHINGTON	DC	202	484	6500	.92
SEP 8	921A	1	DD	SAN DIEGO	CAL	714	236	1177	.64
SEP 8	923A	5	DD	STOCKTON	CAL	209	466	5021	.99
SEP 9	847A	3	DD	LONG BEACH	CAL	213	595	1676	1.37
SEP 9	852A	8	DD	SAN DIEGO	CAL	714	236	1177	3.65
SEP 9	902A	5	DD	SACRAMENTO	CAL	916	488	1024	1.10
SEP 9	908A	1	DD	SACRAMENTO	CAL	916	487	1479	.34
SEP 9	1013A	1	DD	WASHINGTON	DC	202	225	1816	.54
SEP 9	1022A	1	DD	STOCKTON	CAL	209	466	5021	.31
SEP 9	1033A	4	DD	LONG BEACH	CAL	213	595	1676	1.76
SEP 9	407P	4	DD	DANVILLE	CAL	—	837	4242	.61
SEP 9	410P	8	DD	DANVILLE	CAL	—	829	3336	1.03
SEP 9	431P	12	DD	SACRAMENTO	CAL	916	481	0228	2.43
SEP 10	804P	1	DD	SACRAMENTO	CAL	916	481	0228	.34
SEP 10	805P	1	DD	SACRAMENTO	CAL	916	442	4601	.34
SEP 10	816P	1	DD	SACRAMENTO	CAL	916	488	1024	.34
SEP 10	431P	1	DD	HALFMOONBY	CAL	—	726	2338	.11
SEP 10	432P	3	DD	HALFMOONBY	CAL	—	726	5707	.25
SEP 13	856A	12	DD	WASHINGTON	DC	202	484	6710	4.72
SEP 13	1121A	5	DD	WASHINGTON	DC	202	426	4474	2.06
SEP 13	1204P	1	DD	STOCKTON	CAL	209	466	5021	.65
SEP 13	113P	4	DD	WASHINGTON	DC	202	484	6530	.54
SEP 13	232P	3	DD	WASHINGTON	DC	202	426	4474	1.68
SEP 13	241P	5	DD	WASHINGTON	DC	202	632	1882	1.30
SEP 13	245P	4	DD	SACRAMENTO	CAL	916	444	2160	1.10
SEP 13	250P	3	DD	SACRAMENTO	CAL	916	488	1024	.91
						916	927	1838	.72

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
SEP 13	254P	3	DD	SACRAMENTO	CAL	916	442	4601	.72
SEP 13	259P	1	DD	WASHINGTON	DC	202	225	1816	.54
SEP 13	259P	15	DD	SACRAMENTO	CAL	916	481	0228	3.00
SEP 13	320P	12	DD	WASHINGTON	DC	202	225	1816	4.72
SEP 13	336P	1	DD	SACRAMENTO	CAL	916	445	5658	.34
SEP 13	342P	1	DD	LOSANGELES	CAL	213	262	6111	.59
SEP 13	343P	2	DD	SACRAMENTO	CAL	916	481	0228	.53
SEP 13	347P	1	DD	VALLEJO	CAL	707	644	4481	.25
SEP 13	348P	5	DD	SACRAMENTO	CAL	916	442	7811	1.10
SEP 14	917A	16	DD	NEWORLEANS	LA	504	482	9041	6.24
SEP 14	957A	8	DD	ARLINGTON	VA	202	235	9334	3.20
SEP 14	1007A	14	DD	NEWORLEANS	LA	504	482	9041	5.48
SEP 14	1020A	1	DD	WASHINGTON	DC	202	484	6500	.54
SEP 14	1050A	12	DD	SACRAMENTO	CAL	916	481	0228	2.43
SEP 14	1104A	8	DD	WASHINGTON	DC	202	225	1820	3.20
SEP 14	1112A	1	DD	WASHINGTON	DC	202	484	6530	.54
SEP 14	1143A	3	DD	DANVILLE	CAL	—	837	4242	.48
SEP 14	115P	9	DD	WASHINGTON	DC	202	484	6530	3.58
SEP 14	127P	3	DD	NORMAN	OKLA	405	329	1333	1.24
SEP 14	130P	1	DD	WASHINGTON	DC	202	964	2037	.54
SEP 15	857A	16	DD	SACRAMENTO	CAL	916	481	0228	3.19
SEP 15	1009A	4	DD	SACRAMENTO	CAL	916	488	1024	.91
SEP 15	1027A	1	DD	WASHINGTON	DC	202	484	6530	.54
SEP 15	1029A	3	DD	SACRAMENTO	CAL	916	442	4601	.72
SEP 15	1033A	21	DD	SAN JOSE	CAL	408	297	3000	3.05
SEP 15	1141A	5	DD	SACRAMENTO	CAL	916	481	0228	1.10
SEP 15	148P	3	DD	WASHINGTON	DC	202	225	5411	1.30
SEP 15	207P	7	DD	SACRAMENTO	CAL	916	488	1024	1.48
SEP 15	220P	2	DD	SACRAMENTO	CAL	916	488	1024	.53

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
SEP 15	221P	1	DD	SAN JOSE	CAL	408	298	6404	.25
SEP 16	144P	1	DD	SACRAMENTO	CAL	916	482	3347	.34
SEP 16	451P	1	DD	WASHINGTON	DC	202	484	6530	.54
SEP 17	852A	2	DD	WASHINGTON	DC	202	484	6530	.92
SEP 17	959A	4	DD	HALFMOONBY	CAL	—	726	5267	.32
SEP 17	1036A	1	DD	SACRAMENTO	CAL	916	488	1024	.34
SEP 17	1201P	6	DD	WASHINGTON	DC	202	484	6530	2.44
SEP 17	147P	3	DD	DANVILLE	CAL	—	837	4242	.48
SEP 17	442P	1	DD	SACRAMENTO	CAL	916	488	1024	.34
SEP 20	859A	1	DD	LOSANGELES	CAL	213	380	7190	.59
SEP 20	922A	1	DD	SACRAMENTO	CAL	916	442	4601	.34
SEP 20	927A	5	DD	LOSANGELES	CAL	213	620	0150	2.15
SEP 20	950A	5	DD	WASHINGTON	DC	202	225	1816	2.06
SEP 20	954A	2	DD	WASHINGTON	DC	202	484	6530	.92
SEP 20	958A	6	DD	WASHINGTON	DC	202	426	4474	2.44
SEP 20	1001A	2	DD	SAN JOSE	CAL	408	984	7991	.39
SEP 20	1012A	5	DD	SACRAMENTO	CAL	916	482	3347	1.10
SEP 20	1019A	1	DD	HALFMOONBY	CAL	—	726	2338	.11
SEP 20	1101A	2	DD	SACRAMENTO	CAL	916	442	5081	.53
SEP 20	1103A	5	DD	SACRAMENTO	CAL	916	482	3347	1.10
SEP 20	205P	3	DD	SAN JOSE	CAL	408	297	3000	.53
SEP 20	415P	2	DD	STOCKTON	CAL	209	466	5021	.48
SEP 20	432P	2	DD	SACRAMENTO	CAL	916	922	8848	.53
SEP 20	434P	5	DD	BERKELEY	CAL	—	527	3350	.67
SEP 20	439P	5	DD	SACRAMENTO	CAL	916	485	8929	1.10
SEP 20	443P	1	DD	STOCKTON	CAL	209	466	5021	.31
SEP 21	851A	1	DD	SACRAMENTO	CAL	916	442	5081	.34
SEP 21	858A	2	DD	SAN JOSE	CAL	408	266	7771	.39
SEP 21	901A	2	DD	SACRAMENTO	CAL	916	482	3347	.53

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
SEP 21	901A	5	DD	SACRAMENTO	CAL	916	483	6461	1.10
SEP 21	909A	4	DD	SACRAMENTO	CAL	916	488	1024	.91
SEP 21	911A	1	DD	SANTA ANA	CAL	714	558	1321	.61
SEP 21	1011A	2	DD	SAN JOSE	CAL	408	984	7991	.39
SEP 21	1028A	1	DD	SAN JOSE	CAL	408	298	6404	.25
SEP 21	1035A	7	DD	WASHINGTON	DC	202	225	1816	2.82
SEP 21	1042A	3	DD	WASHINGTON	DC	202	457	6669	1.30
SEP 21	1109A	12	DD	SACRAMENTO	CAL	916	445	4711	2.43
SEP 21	138P	8	DD	WASHINGTON	DC	202	457	6616	3.20
SEP 21	146P	6	DD	WASHINGTON	DC	202	484	6530	2.44
SEP 21	213P	3	DD	SACRAMENTO	CAL	916	442	5081	.72
SEP 21	436P	1	DD	LOSANGELES	CAL	213	380	7190	.59
SEP 22	930A	1	DD	SACRAMENTO	CAL	916	452	2618	.34
SEP 22	951A	1	DD	WLOSANGELS	CAL	213	477	8231	.57
SEP 22	955A	10	DD	SACRAMENTO	CAL	916	482	3347	2.05
SEP 22	949A	2	DD	STOCKTON	CAL	209	466	5021	.48
SEP 22	953A	4	DD	SACRAMENTO	CAL	916	483	6461	.91
SEP 22	957A	5	DD	FAIR OAKS	CAL	916	967	1402	1.21
SEP 22	1040A	2	DD	SACRAMENTO	CAL	916	482	3347	.53
SEP 22	1043A	1	DD	WASHINGTON	DC	202	964	2037	.54
SEP 22	135P	2	DD	LOSANGELES	CAL	213	380	7190	.98
SEP 22	145P	11	DD	SACRAMENTO	CAL	916	482	3347	2.24
SEP 22	233P	6	DD	WASHINGTON	DC	202	484	6530	2.44
SEP 22	243P	1	DD	LOSANGELES	CAL	213	262	6111	.59
SEP 22	244P	4	DD	SACRAMENTO	CAL	916	488	1024	.91
SEP 22	257P	1	DD	SACRAMENTO	CAL	916	457	6595	.34
SEP 22	303P	5	DD	LOSANGELES	CAL	213	689	2846	2.15
SEP 22	307P	1	DD	INGLEWOOD	CAL	213	670	1515	.59
SEP 22	308P	2	DD	BEVERLYHLS	CAL	213	273	7850	.98

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
SEP 22	310P	1	DD	LOSANGELES	CAL	213	658	2444	.59
SEP 22	405P	1	DD	HALFMOONBY	CAL	—	726	5000	.11
SEP 22	410P	1	DD	SACRAMENTO	CAL	916	442	5081	.34
SEP 22	413P	1	DD	MOSS BEACH	CAL	—	728	5251	.11
SEP 22	416P	2	DD	SACRAMENTO	CAL	916	442	5081	.53
SEP 22	426P	1	DD	HALFMOONBY	CAL	—	726	5517	.11
SEP 22	428P	2	DD	PESCADERO	CAL	—	879	0214	.31
SEP 23	113P	4	DD	NEW YORK	NY	212	530	3804	1.68
SEP 23	122P	7	DD	NEW YORK	NY	212	943	9111	2.82
SEP 23	141P	2	DD	BALACYNWYD	PA	215	667	7350	.92
SEP 23	143P	11	DD	NEW YORK	NY	212	344	2300	4.34
SEP 23	240P	24	DD	BALACYNWYD	PA	215	667	1279	9.28
SEP 23	513P	3	DE	HALFMOONBY	CAL	—	726	2338	.19
SEP 24	127P	6	DD	SAN JOSE	CAL	408	297	3000	.95
SEP 24	132P	3	DD	SUNNYVALE	CAL	408	739	4880	.43
SEP 27	858A	9	DD	SACRAMENTO	CAL	916	482	3347	1.86
SEP 27	1021A	1	DD	BEVERLYHLS	CAL	213	278	3208	.59
SEP 27	1022A	17	DD	SACRAMENTO	CAL	916	444	6670	3.38
SEP 27	1039A	10	DD	SACRAMENTO	CAL	916	444	2160	2.05
SEP 27	1049A	3	DD	SACRAMENTO	CAL	916	482	3347	.72
SEP 27	1102A	1	DD	WASHINGTON	DC	202	452	7676	.54
SEP 27	1116A	2	DD	SACRAMENTO	CAL	916	483	6461	.53
SEP 27	1117A	9	DD	WASHINGTON	DC	202	457	6455	3.58
SEP 27	1131A	1	DD	SACRAMENTO	CAL	916	482	3347	.34
SEP 27	1133A	1	DD	VALLEJO	CAL	707	644	4481	.25
SEP 27	1221P	21	DD	NEW YORK	NY	212	530	3804	8.14
SEP 27	1242P	7	DD	NEW YORK	NY	212	943	9111	2.82
SEP 27	143P	1	DD	SACRAMENTO	CAL	916	444	6670	.34
SEP 27	228P	5	DD	SACRAMENTO	CAL	916	442	4601	1.10

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
SEP 27	241P	6	DD	SACRAMENTO	CAL	916	482	3347	1.29
SEP 27	426P	1	DD	SAN JOSE	CAL	408	298	6404	.25
SEP 27	648P	5	DE	SACRAMENTO	CAL	916	488	1024	.91
SEP 27	653P	45	DE	OMAHA	NEBR	402	333	5950	10.63
SEP 27	738P	31	DE	RAMSEY	NJ	201	327	5842	7.76
SEP 28	911A	20	DD	SACRAMENTO	CAL	916	482	3347	3.95
SEP 28	934A	6	DD	WASHINGTON	DC	202	484	6530	2.44
SEP 28	1002A	1	DD	SACRAMENTO	CAL	916	444	2160	.34
SEP 28	1030A	2	DD	SACRAMENTO	CAL	916	482	3347	.53
SEP 28	258P	2	DD	SACRAMENTO	CAL	916	445	4711	.53
SEP 28	305P	2	DD	HALFMOONBY	CAL	—	726	4424	.18
SEP 28	308P	2	DD	WASHINGTON	DC	202	457	6400	.92
SEP 28	310P	22	DD	HALFMOONBY	CAL	—	726	4424	1.58
SEP 28	333P	12	DD	WASHINGTON	DC	202	457	6616	4.72
SEP 28	512P	2	DE	SACRAMENTO	CAL	916	483	6461	.43
SEP 29	901A	1	DD	WASHINGTON	DC	202	484	6530	.54
SEP 29	904A	1	DD	LOSANGELES	CAL	213	380	7190	.59
SEP 29	947A	1	DD	MCLEAN	VA	703	790	0200	.54
SEP 29	1003A	1	DD	SACRAMENTO	CAL	916	442	4601	.34
SEP 29	1007A	14	DD	SACRAMENTO	CAL	916	482	3347	2.81
SEP 29	1021A	3	DD	SACRAMENTO	CAL	916	442	4601	.72
SEP 29	1024A	3	DD	STOCKTON	CAL	209	466	7252	.65
SEP 29	1031A	19	DD	FAIR OAKS	CAL	916	967	1402	4.15
SEP 29	1054A	6	DD	SACRAMENTO	CAL	916	482	3347	1.29
SEP 29	1109A	1	DD	BEVERLYHLS	CAL	213	278	3208	.59
SEP 29	1111A	5	DD	FAIR OAKS	CAL	916	967	1402	1.21
SEP 29	1116A	3	DD	SACRAMENTO	CAL	916	482	3347	.72
SEP 29	423P	1	DD	BEVERLYHLS	CAL	213	278	3208	.59
SEP 29	443P	5	DD	SACRAMENTO	CAL	916	445	6617	1.10

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
SEP 30	1031A	5	DD	NEW YORK	NY	212	530	3804	2.06
SEP 30	219P	3	DD	HALFMOONBY	CAL	—	726	5277	.25
SEP 30	404P	1	DD	HALFMOONBY	CAL	—	726	4471	.11
OCT 1	223P	2	DD	SAN JOSE	CAL	408	286	2800	.39
OCT 4	928A	2	DD	ARCADIA	CAL	213	447	8125	.98
OCT 4	929A	12	DD	LOSANGELES	CAL	213	380	7190	4.88
OCT 4	1026A	1	DD	SACRAMENTO	CAL	916	445	4134	.34
OCT 4	1028A	1	DD	SACRAMENTO	CAL	916	442	4601	.34
OCT 4	1029A	1	DD	SACRAMENTO	CAL	916	482	3347	.34
OCT 4	1031A	5	DD	SACRAMENTO	CAL	916	482	3347	1.10
OCT 4	1038A	2	DD	CONCORD	CAL	—	682	9340	.39
OCT 4	1042A	4	DD	WASHINGTON	DC	202	225	1820	1.68
OCT 4	1122A	9	DD	POMONA	CAL	714	626	8511	3.71
OCT 4	1132A	3	DD	SACRAMENTO	CAL	916	445	6617	.72
OCT 4	1136A	5	DD	SACRAMENTO	CAL	916	442	4601	1.10
OCT 4	1141A	2	DD	SACRAMENTO	CAL	916	442	3613	.53
OCT 4	1153A	1	DD	SACRAMENTO	CAL	916	929	5843	.34
OCT 4	1154A	1	DD	POMONA	CAL	714	626	8511	.59
OCT 4	109P	1	DD	BAKERSFLD	CAL	805	323	8322	.51
OCT 4	112P	1	DD	SACRAMENTO	CAL	916	445	6617	.34
OCT 4	114P	1	DD	LOSANGELES	CAL	213	262	6111	.59
OCT 4	139P	3	DD	SACRAMENTO	CAL	916	445	6617	.72
OCT 4	143P	3	DD	WASHINGTON	DC	202	225	1820	1.30
OCT 4	147P	21	DD	WASHINGTON	DC	202	964	2754	8.14
OCT 4	242P	3	DD	SACRAMENTO	CAL	916	482	3347	.72
OCT 4	310P	2	DD	CONCORD	CAL	—	682	9340	.39
OCT 4	339P	4	DD	ARCADIA	CAL	213	447	8125	1.76
OCT 4	351P	1	DD	SACRAMENTO	CAL	916	929	6082	.34
OCT 4	351P	8	DD	SACRAMENTO	CAL	916	482	3347	1.67

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
OCT 5	921A	4	DD	WASHINGTON	DC	202	225	1816	1.68
OCT 5	943A	11	DD	SACRAMENTO	CAL	916	482	3347	2.24
OCT 5	954A	3	DD	SACRAMENTO	CAL	916	483	4911	.72
OCT 5	1047A	6	DD	SACRAMENTO	CAL	916	442	4601	1.29
OCT 5	1053A	1	DD	BAKERSFLD	CAL	805	323	8322	.51
OCT 5	1055A	6	DD	WASHINGTON	DC	202	225	1820	2.44
OCT 5	1137A	3	DD	SACRAMENTO	CAL	916	482	3347	.72
OCT 5	1147A	1	DD	NEW YORK	NY	212	530	3804	.54
OCT 5	1157A	3	DD	SACRAMENTO	CAL	916	444	6300	.72
OCT 5	1218P	4	DD	SACRAMENTO	CAL	916	444	6300	.91
OCT 5	1230P	2	DD	WASHINGTON	DC	202	225	1816	.92
OCT 5	140P	7	DD	BEVERLYHLS	CAL	213	278	3208	2.93
OCT 5	149P	5	DD	BEVERLYHLS	CAL	213	278	5944	2.15
OCT 5	154P	1	DD	LOSANGELES	CAL	213	462	8610	.59
OCT 5	155P	2	DD	LOSANGELES	CAL	213	469	5341	.98
OCT 5	157P	1	DD	SIERRAMADR	CAL	213	355	1122	.59
OCT 5	158P	9	DD	WASHINGTON	DC	202	225	1831	3.58
OCT 5	206P	7	DD	SACRAMENTO	CAL	916	483	4911	1.48
OCT 5	427P	6	DD	SACRAMENTO	CAL	916	482	3347	1.29
OCT 5	439P	1	DD	SAN JOSE	CAL	408	298	6404	.25
OCT 5	439P	4	DD	SACRAMENTO	CAL	916	445	6617	.91
OCT 5	442P	9	DD	CANOGAPARK	CAL	213	883	1233	3.53
OCT 5	508P	2	DE	POMONA	CAL	714	595	3212	.59
OCT 5	523P	3	DE	SACRAMENTO	CAL	916	489	8547	.59
OCT 5	551P	6	DE	SACRAMENTO	CAL	916	489	3104	1.07
OCT 5	557P	1	DE	SACRAMENTO	CAL	916	456	2353	.27
OCT 6	916A	5	DD	WASHINGTON	DC	202	225	1816	2.06
OCT 6	1008A	1	DD	WASHINGTON	DC	202	225	1816	.54
OCT 6	1019A	1	DD	WLOSANGELS	CAL	213	477	8231	.57

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
OCT 6	1033A	7	DD	WASHINGTON	DC	202	457	6400	2.82
OCT 6	1101A	1	DD	WLOSANGELS	CAL	213	477	8231	.57
OCT 6	1119A	2	DD	WASHINGTON	DC	202	225	1816	.92
OCT 6	1128A	1	DD	SACRAMENTO	CAL	916	482	3347	.34
OCT 6	1129A	6	DD	SACRAMENTO	CAL	916	483	4911	1.29
OCT 6	1158A	2	DD	WASHINGTON	DC	202	225	1816	.92
OCT 6	1204P	2	DD	INGLEWOOD	CAL	213	670	7100	.98
OCT 6	1220P	1	DD	ARCADIA	CAL	213	447	8125	.59
OCT 6	1227P	5	DD	WASHINGTON	DC	202	225	1816	2.06
OCT 6	206P	2	DD	SAN RAFAEL	CAL	—	479	5940	.35
OCT 6	211P	1	DD	LOSANGELES	CAL	213	262	6111	.59
OCT 6	215P	10	DD	SACRAMENTO	CAL	916	482	3347	2.05
OCT 6	223P	2	DD	SACRAMENTO	CAL	916	445	6196	.53
OCT 6	224P	2	DD	SACRAMENTO	CAL	916	482	3347	.53
OCT 6	226P	5	DD	SACRAMENTO	CAL	916	488	1024	1.10
OCT 6	245P	17	DD	ARCADIA	CAL	213	447	8125	6.83
OCT 6	302P	1	DD	WASHINGTON	DC	202	225	1832	.54
OCT 6	330P	1	DD	SACRAMENTO	CAL	916	482	3347	.34
OCT 6	410P	18	DD	SACRAMENTO	CAL	916	444	6670	3.57
OCT 6	515P	3	DE	SAN DIEGO	CAL	714	236	1177	.88
OCT 7	1242P	1	DD	SACRAMENTO	CAL	916	482	3347	.34
OCT 7	1243P	1	DD	SACRAMENTO	CAL	916	442	4601	.34
OCT 7	1244P	1	DD	SACRAMENTO	CAL	916	482	3347	.34
OCT 7	1246P	1	DD	SACRAMENTO	CAL	916	488	1024	.34

TOTAL . . . . . $ 343.42

* KEY DD—DIAL DAY DE—DIAL EVENING

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A 9200 (1-75)

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
SEP 8	906A	1	SAN FRAN — 788 2109	4
SEP 8	1003A	2	SAN FRAN — 788 2109	4
SEP 8	1006A	1	SAN FRAN — 983 1404	4
SEP 8	1025A	5	SAN FRAN — 622 2513	6
SEP 8	1040A	1	OAKLAND — 835 5900	5
SEP 8	1041A	18	SAN FRAN — 786 6900	19
SEP 8	407P	1	PALO ALTO — 328 5080	4
SEP 8	448P	1	PALO ALTO — 328 5080	4
SEP 9	851A	1	OAKLAND — 835 5900	5
SEP 9	913A	2	WOODSIDE — 851 2329	3
SEP 9	914A	2	SAN FRAN — 788 2109	4
SEP 9	915A	1	SAN FRAN — 397 7000	4
SEP 9	919A	27	SAN FRAN — 983 1404	28
SEP 9	1022A	4	OAKLAND — 835 5900	6
SEP 9	1048A	2	SAN FRAN — 788 2109	4
SEP 9	1115A	7	OAKLAND — 465 3113	9
SEP 9	1132A	5	SAN FRAN — 768 0101	6
SEP 9	1145A	1	SAN FRAN — 398 8360	4
SEP 9	1219P	1	SAN FRAN — 788 0101	4
SEP 9	1220P	3	SAN FRAN — 621 3482	4
SEP 9	1234P	1	SAN FRAN — 788 0101	4
SEP 9	241P	3	REDWOOD CY — 365 3111	3
SEP 10	115P	3	SAN FRAN — 397 7000	4
SEP 10	149P	9	REDWOOD CY — 369 1411	9
SEP 10	202P	3	SAN FRAN — 981 8634	4
SEP 10	204P	37	SAN FRAN — 788 6900	38
SEP 10	204P	2	SAN FRAN — 392 2093	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
SEP 10	409P	4	PALO ALTO — 328 5080	5
SEP 10	450P	1	PALO ALTO — 328 5080	4
SEP 13	833A	3	PALO ALTO — 328 5080	4
SEP 13	841A	1	SAN FRAN — 661 0242	4
SEP 13	844A	1	SAN FRAN — 334 4362	3
SEP 13	907A	2	OAKLAND — 835 5900	5
SEP 13	951A	3	SAN FRAN — 661 0242	4
SEP 13	1100A	3	SAN FRAN — 981 8634	4
SEP 13	1104A	4	PALO ALTO — 328 5080	5
SEP 13	1118A	1	REDWOOD CY — 368 4147	3
SEP 13	1213P	1	SAN FRAN — 788 0101	4
SEP 13	245P	2	SAN FRAN — 788 6900	4
SEP 13	335P	1	SAN FRAN — 777 1111	4
SEP 13	338P	1	SAN FRAN — 788 6900	4
SEP 13	353P	1	OAKLAND — 465 3113	5
SEP 13	402P	4	SAN FRAN — 788 6900	5
SEP 13	445P	5	SAN FRAN — 788 2109	6
SEP 13	458P	1	WOODSIDE — 851 2329	3
SEP 14	852A	4	SAN FRAN — 983 1404	5
SEP 14	901A	9	SAN FRAN — 788 0101	10
SEP 14	1042A	8	SAN FRAN — 981 2262	9
SEP 14	1133A	17	SAN FRAN — 626 2785	18
SEP 14	135P	1	PALO ALTO — 328 5080	4
SEP 14	145P	5	PALO ALTO — 328 5080	6
SEP 14	257P	12	REDWOOD CY — 365 3111	13
SEP 14	316P	3	SAN FRAN — 788 0101	4
SEP 14	504P	4	OAKLAND — 835 5900	6
SEP 14	617P	1	SAN FRAN — 334 8099	3
SEP 14	625P	2	MOUNTAINVW — 961 6892	5

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
SEP 14	647P	1	MOUNTAINVW — 961 6892	5
SEP 15	909A	11	SAN FRAN — 788 0101	12
SEP 15	923A	2	SAN FRAN — 788 0101	4
SEP 15	941A	3	SAN FRAN — 981 2262	4
SEP 15	1014A	13	SAN FRAN — 983 1404	14
SEP 15	1026A	1	SAN FRAN — 788 6900	4
SEP 15	1116A	25	SAN FRAN — 626 2785	26
SEP 15	1141A	4	SAN FRAN — 788 0101	5
SEP 15	139P	1	PALO ALTO — 326 7383	4
SEP 15	159P	1	OAKLAND — 836 0910	5
SEP 15	215P	4	SAN FRAN — 981 2262	5
SEP 15	222P	2	SAN FRAN — 788 6900	4
SEP 15	229P	2	PALO ALTO — 328 5080	4
SEP 15	231P	8	SAN FRAN — 587 0840	8
SEP 15	433P	2	SAN FRAN — 788 6900	4
SEP 15	456P	2	PALO ALTO — 328 5080	4
SEP 15	548P	2	MOUNTAINVW — 961 6892	5
SEP 16	846A	3	PALO ALTO — 328 5080	4
SEP 16	922A	2	SAN FRAN — 398 8360	4
SEP 16	945A	1	SAN FRAN — 788 6900	4
SEP 16	1106A	3	PALO ALTO — 328 5080	4
SEP 16	113P	1	REDWOOD CY — 364 5600	3
SEP 16	139P	2	SAN FRAN — 788 0101	4
SEP 16	141P	3	PALO ALTO — 328 5080	4
SEP 16	155P	1	SAN FRAN — 392 2093	4
SEP 16	156P	5	SAN FRAN — 981 8634	6
SEP 16	205P	1	REDWOOD CY — 365 3111	3
SEP 16	235P	1	PALO ALTO — 328 5080	4
SEP 16	258P	2	SAN FRAN — 397 7000	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
SEP 16	300P	1	SAN FRAN — 397 7000	4
SEP 16	324P	2	PALO ALTO — 326 7383	4
SEP 16	340P	2	SAN FRAN — 788 6900	4
SEP 17	955A	2	REDWOOD CY — 364 5600	3
SEP 17	1007A	1	SAN FRAN — 788 7400	4
SEP 17	1008A	1	REDWOOD CY — 365 6292	3
SEP 17	1034A	2	SAN FRAN — 788 6900	4
SEP 17	112P	1	PALO ALTO — 328 5080	4
SEP 17	128P	1	SAN FRAN — 788 5454	4
SEP 17	238P	4	SAN FRAN — 982 7000	5
SEP 17	252P	5	SAN FRAN — 982 7000	6
SEP 17	257P	2	SAN FRAN — 788 6900	4
SEP 17	259P	1	SAN FRAN — 982 7000	4
SEP 17	301P	1	PALO ALTO — 328 5080	4
SEP 17	334P	1	SAN FRAN — 756 1096	3
SEP 17	338P	12	PALO ALTO — 328 3200	13
SEP 17	438P	1	OAKLAND — 835 5900	5
SEP 17	451P	1	SAN FRAN — 334 8099	3
SEP 18	421P	2	SAN FRAN — 921 2995	4
SEP 20	829A	2	SAN FRAN — 929 8082	4
SEP 20	857A	1	PALO ALTO — 854 2256	4
SEP 20	858A	1	SAN FRAN — 981 2262	4
SEP 20	913A	1	OAKLAND — 465 3112	5
SEP 20	914A	4	OAKLAND — 465 3113	6
SEP 20	923A	1	SAN FRAN — 788 2109	4
SEP 20	927A	1	SAN FRAN — 788 6900	4
SEP 20	929A	2	PACIFICA — 359 6666	3
SEP 20	1121A	5	PALO ALTO — 328 5060	6
SEP 20	1133A	10	SAN FRAN — 788 0101	11

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
SEP 20	1143A	2	SAN FRAN — 885 6089	4
SEP 20	1145A	1	PALO ALTO — 328 5080	4
SEP 20	113P	1	SAN FRAN — 788 0101	4
SEP 20	208P	3	PALO ALTO — 328 5080	4
SEP 20	224P	3	REDWOOD CY — 364 5600	3
SEP 20	419P	1	SAN FRAN — 755 1185	3
SEP 20	420P	9	SAN FRAN — 788 6900	10
SEP 20	445P	1	REDWOOD CY — 365 3111	3
SEP 20	535P	5	MOUNTAINVW — 961 6892	7
SEP 21	856A	1	SAN FRAN — 788 2109	4
SEP 21	857A	1	SAN FRAN — 981 2262	4
SEP 21	929A	1	SAN FRAN — 983 1404	4
SEP 21	929A	2	SAN FRAN — 981 2262	4
SEP 21	1024A	2	SAN FRAN — 788 6900	4
SEP 21	1026A	1	SAN FRAN — 983 1404	4
SEP 21	1047A	1	SAN FRAN — 982 7211	4
SEP 21	1106A	1	SAN FRAN — 398 8360	4
SEP 21	1210P	7	SAN FRAN — 788 6900	8
SEP 21	1224P	1	SAN FRAN — 788 0101	4
SEP 21	218P	1	SAN FRAN — 626 6000	4
SEP 21	235P	1	SAN FRAN — 983 1404	4
SEP 21	249P	6	SAN FRAN — 788 0101	7
SEP 21	257P	1	SAN FRAN — 788 0101	4
SEP 21	259P	1	SAN FRAN — 788 0101	4
SEP 21	317P	2	SAN FRAN — 781 3282	4
SEP 21	332P	2	SAN FRAN — 788 2109	4
SEP 21	340P	3	PALO ALTO — 854 7500	4
SEP 21	422P	2	SAN FRAN — 777 2000	4
SEP 21	528P	1	SAN FRAN — 788 2109	4

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A 9200 (1-75)

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
SEP 22	919A	1	SAN FRAN — 777 2000	4
SEP 22	924A	1	SAN FRAN — 788 2109	4
SEP 22	1014A	24	SAN FRAN — 777 2000	25
SEP 22	1137A	1	SAN FRAN — 788 2109	4
SEP 22	230P	6	REDWOOD CY — 365 3111	6
SEP 22	300P	2	SAN FRAN — 392 6320	4
SEP 22	332P	6	REDWOOD CY — 368 4181	6
SEP 22	415P	4	PACIFICA — 355 4000	4
SEP 22	427P	1	REDWOOD CY — 365 3111	3
SEP 23	111P	2	SAN FRAN — 788 0101	4
SEP 23	118P	2	SAN FRAN — 992 4500	3
SEP 23	118P	4	SAN FRAN — 983 7220	5
SEP 23	125P	4	PALO ALTO — 321 6880	5
SEP 23	130P	3	SAN FRAN — 788 0101	4
SEP 23	133P	8	SAN FRAN — 622 2511	9
SEP 23	211P	7	SAN FRAN — 622 2511	8
SEP 23	217P	4	SAN FRAN — 788 0101	5
SEP 23	305P	3	SAN FRAN — 788 0101	4
SEP 23	308P	2	SAN FRAN — 622 2511	4
SEP 23	310P	31	SAN FRAN — 788 0101	32
SEP 23	444P	1	SAN FRAN — 622 2511	4
SEP 23	444P	28	SAN FRAN — 622 2511	29
SEP 23	454P	2	SAN FRAN — 788 0101	4
SEP 23	512P	4	SAN FRAN — 788 0101	5
SEP 24	1129A	4	PALO ALTO — 328 5080	5
SEP 27	1011A	10	SAN FRAN — 929 8082	11
SEP 27	1019A	3	PALO ALTO — 328 5080	4
SEP 27	1109A	1	SAN FRAN — 622 5365	4
SEP 27	1208P	10	SAN FRAN — 622 2511	11

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DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
SEP 27	1218P	3	SAN FRAN	—	788 0101	4
SEP 27	1233P	2	SAN FRAN	—	681 9264	4
SEP 27	140P	1	SAN FRAN	—	983 1404	4
SEP 27	141P	1	OAKLAND	—	835 5900	5
SEP 27	209P	1	SAN FRAN	—	788 6900	4
SEP 27	233P	6	SAN FRAN	—	981 2262	7
SEP 27	239P	1	SAN FRAN	—	788 2109	4
SEP 27	240P	1	SAN FRAN	—	929 8082	4
SEP 27	332P	1	PALO ALTO	—	328 5080	4
SEP 27	408P	3	SAN FRAN	—	362 1970	4
SEP 27	450P	2	PALO ALTO	—	328 5080	4
SEP 27	510P	12	SAN FRAN	—	788 2109	13
SEP 27	548P	4	SAN FRAN	—	929 8082	5
SEP 27	639P	2	SAN FRAN	—	921 0345	4
SEP 28	1021A	9	SAN FRAN	—	626 2785	10
SEP 28	1250P	1	SAN FRAN	—	362 1970	4
SEP 28	116P	5	PALO ALTO	—	328 5080	6
SEP 28	137P	1	SAN FRAN	—	929 8082	4
SEP 28	225P	14	SAN FRAN	—	755 1185	14
SEP 28	330P	6	SAN FRAN	—	788 0101	7
SEP 28	340P	12	SAN FRAN	—	681 9264	13
SEP 28	415P	1	PALO ALTO	—	328 5080	4
SEP 28	435P	7	REDWOOD CY	—	364 5600	7
SEP 28	454P	12	SAN FRAN	—	983 1404	13
SEP 28	542P	3	SAN FRAN	—	334 8099	3
SEP 28	605P	2	MOUNTAINVW	—	961 6892	5
SEP 29	921A	4	PACIFICA	—	355 7000	4
SEP 29	925A	5	SAN FRAN	—	788 0101	6
SEP 29	1001A	1	SAN FRAN	—	398 8360	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
SEP 29	1101A	1	SAN FRAN	—	788 6900	4
SEP 29	247P	4	SAN FRAN	—	788 0101	5
SEP 29	254P	1	SAN FRAN	—	788 6900	4
SEP 29	429P	1	SAN FRAN	—	788 6900	4
SEP 29	531P	3	SAN FRAN	—	788 0101	4
SEP 29	632P	1	MOUNTAINVW	—	961 6892	5
SEP 30	912A	8	SAN FRAN	—	788 0101	9
SEP 30	928A	2	SAN FRAN	—	788 6900	4
SEP 30	954A	2	SAN FRAN	—	788 0101	4
SEP 30	957A	2	SAN FRAN	—	622 2269	4
SEP 30	1004A	1	SAN FRAN	—	788 0101	4
SEP 30	1005A	3	SAN FRAN	—	622 2511	4
SEP 30	1008A	1	SAN FRAN	—	788 0101	4
SEP 30	1023A	8	SAN FRAN	—	622 2269	9
SEP 30	1050A	1	SAN FRAN	—	788 0101	4
SEP 30	1127A	1	SAN FRAN	—	788 6900	4
SEP 30	141P	6	SAN FRAN	—	788 7400	7
SEP 30	216P	3	PALO ALTO	—	328 5080	4
SEP 30	357P	1	REDWOOD CY	—	364 5600	3
SEP 30	358P	3	SAN FRAN	—	788 0101	4
SEP 30	401P	5	SAN FRAN	—	622 2511	6
OCT 1	226P	1	SAN FRAN	—	788 0101	4
OCT 1	255P	7	REDWOOD CY	—	365 7172	7
OCT 1	301P	1	REDWOOD CY	—	368 2859	3
OCT 1	302P	2	PALO ALTO	—	328 5080	4
OCT 1	308P	1	SAN FRAN	—	362 1970	4
OCT 1	333P	1	PALO ALTO	—	328 5080	4
OCT 1	437P	4	PALO ALTO	—	328 5080	5
OCT 1	540P	3	REDWOOD CY	—	368 8080	3

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DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
OCT 4	917A	4	SAN FRAN	—	362 1970	5
OCT 4	924A	1	SAN FRAN	—	362 1970	4
OCT 4	955A	23	SAN FRAN	—	929 8082	24
OCT 4	1036A	1	SAN FRAN	—	929 8082	4
OCT 4	1049A	3	PALO ALTO	—	328 5080	4
OCT 4	1130A	1	SAN FRAN	—	543 4305	4
OCT 4	132P	1	SAN FRAN	—	983 1404	4
OCT 4	207P	3	SAN FRAN	—	788 0101	4
OCT 4	227P	1	SAN FRAN	—	788 6900	4
OCT 4	230P	1	SAN FRAN	—	788 2109	4
OCT 4	247P	1	SAN FRAN	—	788 2109	4
OCT 4	248P	1	SAN FRAN	—	788 6900	4
OCT 4	519P	4	SAN FRAN	—	622 2511	5
OCT 4	930P	1	PALO ALTO	—	854 0327	4
OCT 5	904A	1	REDWOOD CY	—	368 2859	3
OCT 5	959A	2	PALO ALTO	—	328 5080	4
OCT 5	1004A	1	SAN FRAN	—	956 5101	4
OCT 5	1007A	22	SAN FRAN	—	981 2262	23
OCT 5	1032A	12	SAN FRAN	—	929 8082	13
OCT 5	1044A	2	OAKLAND	—	835 5900	5
OCT 5	1046A	1	SAN FRAN	—	543 4305	4
OCT 5	1115A	2	SAN FRAN	—	981 2262	4
OCT 5	1116A	2	SAN FRAN	—	863 0077	4
OCT 5	1122A	13	SAN FRAN	—	983 1404	14
OCT 5	1123A	7	SAN FRAN	—	788 0101	8
OCT 5	1145A	2	SAN FRAN	—	788 0101	4
OCT 5	1148A	2	SAN FRAN	—	983 7320	4
OCT 5	1150A	7	SAN FRAN	—	983 1404	8
OCT 5	1156A	3	SAN FRAN	—	776 5100	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
OCT 5	1202P	12	REDWOOD CY — 365 7172	12
OCT 5	1246P	11	SAN FRAN — 776 5100	12
OCT 5	354P	2	PALO ALTO — 328 5080	4
OCT 5	411P	2	REDWOOD CY — 364 5600	3
OCT 5	439P	1	SAN FRAN — 788 6900	4
OCT 5	451P	1	SAN FRAN — 929 8082	4
OCT 5	558P	1	MOUNTAINVW — 961 6892	5
OCT 6	857A	7	REDWOOD CY — 365 7172	7
OCT 6	926A	7	REDWOOD CY — 365 7172	7
OCT 6	940A	9	SAN FRAN — 983 1404	10
OCT 6	948A	1	SAN FRAN — 983 1404	4
OCT 6	1015A	3	PALO ALTO — 326 7383	4
OCT 6	1025A	1	SAN FRAN — 983 1404	4
OCT 6	1044A	1	PALO ALTO — 328 4067	4
OCT 6	1056A	7	SAN FRAN — 983 1404	8
OCT 6	1110A	2	PACIFICA — 355 7000	3
OCT 6	1127A	1	SAN FRAN — 983 1404	4
OCT 6	1134A	1	SAN FRAN — 788 6900	4
OCT 6	1213P	2	SAN FRAN — 543 4305	4
OCT 6	1230P	3	SAN FRAN — 788 0101	4
OCT 6	1232P	3	SAN FRAN — 983 7320	4
OCT 6	145P	1	LOS ALTOS — 948 7200	5
OCT 6	150P	1	SAN FRAN — 981 3455	4
OCT 6	211P	8	REDWOOD CY — 365 3111	8
OCT 6	232P	2	SAN FRAN — 983 1404	4
OCT 6	306P	1	SAN FRAN — 788 6900	4
OCT 6	307P	2	SAN FRAN — 543 4305	4
OCT 6	316P	2	SAN FRAN — 983 1404	4
OCT 6	324P	1	SAN FRAN — 788 0101	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
OCT 6	325P	5	SAN FRAN — 781 8500	6
OCT 6	328P	7	SAN FRAN — 983 1404	8
OCT 6	416P	1	SAN FRAN — 788 0101	4
OCT 7	143P	3	REDWOOD CY — 365 3111	3
OCT 7	337P	1	SAN FRAN — 362 1970	4

TOTAL MULTI MESSAGE UNITS			
LOCAL UNITS 224, OVERTIME UNITS 45		1675	
LESS ALLOWANCE OF 240 UNITS		29	
TOTAL MESSAGE UNITS AT 5 CENTS EA		1704	$ 85.20

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415 573-9636 SEP 8 76 [illegible] 655274280286

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	320.06	
PAYMENTS AND ADJUSTMENTS	.00	
PAST DUE (DEDUCT IF PAID)	320.06	320.06

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	49.50	
LONG DISTANCE (SEE DETAIL)	136.77	
MESSAGE UNITS (SEE DETAIL)	71.90	
TAXES 15.26 US	15.26	
CURRENT CHARGES DUE BY SEP 30	273.43	273.43

TOTAL AMOUNT DUE . . . . . $ 593.49

MONEY MARKET SVCS INC
100 MONTGOMERY

SAN FRAN CA 94104

FOR BUSINESS OFFICE CALL (415) 342-3011

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LONG DISTANCE DETAIL

DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED			CHARGE
AUG 9	12[illegible]	9	00	WASHINGTON	DC	202	225	1820	3.58
AUG 9	502P	1	DE	SAN JOSE	CAL	408	297	3000	.21
AUG 9	555P	1	DE	HALFMOONBY	CAL	—	726	5707	.09
AUG 9	553P	2	DE	HALFMOONBY	CAL	—	726	2338	.14
AUG 9	6[illegible]	11	DE	HALFMOONBY	CAL	—	726	2338	.59
AUG 9	820P	9	DE	HALFMOONBY	CAL	—	726	2261	.49
AUG 12	10[illegible]A	1	DD	WASHINGTON	DC	202	225	3511	.54
AUG 12	1158A	1	DD	WASHINGTON	DC	202	225	3511	.54
AUG 13	1[illegible]	3	DD	WASHINGTON	DC	202	225	3511	1.30
AUG 16	9[illegible]	1	DD	PALACYNWYD	PA	215	667	7358	.54
AUG 16	9[illegible]	28	DD	PALACYNWYD	PA	215	667	7350	10.80
AUG 16	1015A	2	DD	ST HELENA	CAL	707	965	2104	.48
AUG 16	1256P	1	DD	HALFMOONBY	CAL	—	726	4162	.11
AUG 16	1257P	1	DD	HALFMOONBY	CAL	—	726	4300	.11
AUG 16	1[illegible]	16	DD	KANSASCITY	MO	816	842	0071	5.92
AUG 16	40[illegible]	1	DD	KANSASCITY	MO	816	467	7776	.52
AUG 17	42[illegible]	3	DD	INGLEWOOD	CAL	213	670	7100	1.37
AUG 17	832P	4	DE	HALFMOONBY	CAL	—	726	4162	.24
AUG 17	8[illegible]	1	DE	ALEXANDRIA	VA	703	820	6847	.35
AUG 18	10[illegible]A	2	DD	NEW YORK	NY	212	530	3804	.92
AUG 18	10[illegible]	1	DD	WASHINGTON	DC	202	477	4696	.54
AUG 18	111[illegible]A	9	DD	NEW YORK	NY	212	530	3804	3.58
AUG 18	120[illegible]	21	DD	PALACYNWYD	PA	215	667	7350	8.14
AUG 23	1045A	4	DD	INGLEWOOD	CAL	213	670	7100	1.76
AUG 23	1049A	3	DD	BEVERLYHLS	CAL	213	278	3208	1.37
AUG 23	1131A	6	DD	WASHINGTON	DC	202	225	1816	2.44
AUG 23	143P	18	DD	JACKSONVL	FLA	904	791	7444	7.00

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DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED			CHARGE
AUG 23	201P	7	DD	WASHINGTON	DC	202	225	1832	2.02
AUG 23	24[illegible]	3	DD	RICHMOND	CAL	—	234	8890	.43
AUG 23	31[illegible]	1	DD	SACRAMENTO	CAL	916	372	0660	.34
AUG 23	31[illegible]	3	DD	SACRAMENTO	CAL	916	489	1024	.72
AUG 24	1001A	10	DD	SACRAMENTO	CAL	916	444	8580	2.95
AUG 24	1011A	1	DD	SACRAMENTO	CAL	916	372	0660	.34
AUG 24	1018A	6	DD	SACRAMENTO	CAL	916	488	1024	1.29
AUG 26	1107A	2	DD	WASHINGTON	DC	202	225	1816	.92
AUG 26	1235P	1	DD	SAN JOSE	CAL	408	298	6404	.25
AUG 26	421P	2	DD	LONG BEACH	CAL	213	595	1676	.98
AUG 26	62[illegible]	10	DE	PALACYNWYD	PA	215	667	7358	2.57
AUG 27	956A	1	DD	SACRAMENTO	CAL	916	444	6670	.34
AUG 27	956A	2	DD	BEVERLYHLS	CAL	213	273	3208	.96
AUG 27	959A	1	DD	SACRAMENTO	CAL	916	452	2018	.34
AUG 27	1015A	1	DD	CHICAGO	ILL	312	644	1585	.52
AUG 27	1145A	1	DD	SACRAMENTO	CAL	916	488	1024	.34
AUG 27	12[illegible]P	9	DD	CHICAGO	ILL	312	644	1585	3.40
AUG 27	2[illegible]	2	DD	HALFMOONBY	CAL	—	726	5566	.18
AUG 30	927A	6	DD	SAN JOSE	CAL	408	297	3000	.95
AUG 30	930A	2	DD	SUNNYVALE	CAL	408	739	4880	.31
AUG 30	1[illegible]P	9	DD	SACRAMENTO	CAL	916	444	6670	1.86
AUG 30	4[illegible]	5	DD	SACRAMENTO	CAL	916	922	8848	1.10
AUG 31	9[illegible]	4	DD	SACRAMENTO	CAL	916	444	6670	.91
AUG 31	9[illegible]	2	DD	SACRAMENTO	CAL	916	441	5420	.53
AUG 31	9[illegible]	5	DD	SACRAMENTO	CAL	916	488	1024	1.10
AUG 31	1040A	5	DD	SACRAMENTO	CAL	916	445	4711	1.10
AUG 31	1041A	1	DD	SACRAMENTO	CAL	916	481	0228	.34
AUG 31	1144A	3	DD	WASHINGTON	DC	202	484	6500	1.30
AUG 31	121P	1	DD	LOSANGELES	CAL	213	380	7190	.59

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DATE	TIME	MIN	$	PLACE CALLED	NUMBER CALLED	CHARGE
[illegible]	[illegible]	2	DD	SACRAMENTO CAL	916 927 2961	.53
[illegible]	[illegible]	1	DD	SACRAMENTO CAL	916 927 [illegible]	.34
[illegible]	[illegible]	6	DD	SACRAMENTO CAL	916 481 0228	1.29
[illegible]	[illegible]	10	DD	SACRAMENTO CAL	916 444 6670	2.05
[illegible]	[illegible]	1	DD	SAN JOSE CAL	408 298 6404	.25
[illegible]	[illegible]	7	DD	SACRAMENTO CAL	916 444 6670	1.48
[illegible]	[illegible]	1	DD	LOSANGELES CAL	213 262 6111	.59
[illegible]	[illegible]	9	DD	NEW YORK NY	212 530 3804	3.59
[illegible]	[illegible]	1	DD	SACRAMENTO CAL	916 927 [illegible]61	.34
[illegible]	[illegible]	7	DD	SAN JOSE CAL	408 297 [illegible]000	1.09
[illegible]	[illegible]	3	DD	WASHINGTON DC	202 225 1832	1.30
[illegible]	[illegible]	7	DD	SACRAMENTO CAL	916 488 1024	1.48
[illegible]	[illegible]	4	DD	SAN JOSE CAL	408 297 [illegible]000	.67
[illegible]	[illegible]	15	DD	SACRAMENTO CAL	916 444 [illegible]160	3.00
[illegible]	[illegible]	1	DD	SACRAMENTO CAL	916 481 0228	.34
[illegible]	[illegible]	2	DD	SACRAMENTO CAL	916 444 [illegible]160	.53
[illegible]	[illegible]	1	DD	NEW YORK NY	212 530 3804	.54
[illegible]	[illegible]	7	DD	LOSANGELES CAL	213 262 6111	.59
[illegible]	[illegible]	7	DD	SACRAMENTO CAL	916 441 [illegible]551	1.43
[illegible]	[illegible]	1	DD	SAN JOSE CAL	408 298 6404	.25
[illegible]	[illegible]	1	DD	SAN JOSE CAL	408 298 6404	.25
[illegible]	[illegible]	1	DD	SACRAMENTO CAL	916 488 1024	.34
[illegible]	[illegible]	1	DD	SAN JOSE CAL	408 298 6404	.39
[illegible]	[illegible]	5	DD	SACRAMENTO CAL	916 444 9711	1.10
[illegible]	[illegible]	12	DD	NEW YORK NY	212 530 3804	4.72
[illegible]	[illegible]	2	DE	SAUSALITO CAL	— 332 6324	.27
[illegible]	[illegible]	7	DE	SACRAMENTO CAL	916 487 1479	1.23
[illegible]	[illegible]	7	DE	SACRAMENTO CAL	916 488 1024	1.23
[illegible]	[illegible]	2	DE	SACRAMENTO CAL	916 488 1024	.43

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DATE	TIME	MIN	$	PLACE CALLED	NUMBER CALLED	CHARGE
[illegible] 3	1013A	4	DD	SACRAMENTO CAL	916 481 0228	.91
[illegible] 3	1101A	1	DD	SACRAMENTO CAL	916 445 [illegible]9c	.34
[illegible] 3	1031A	1	DD	SACRAMENTO CAL	916 445 6196	.34
[illegible] 3	1043A	7	DD	LOSANGELES CAL	213 747 5108	2.93
[illegible] 3	1105A	9	DD	LOSANGELES CAL	213 747 5108	3.71
[illegible] 3	1132A	3	DD	HALFMOONBY CAL	— 726 6214	.25
[illegible] 3	1144A	5	DD	SACRAMENTO CAL	916 488 1024	.72
[illegible] 3	417P	2	DD	SACRAMENTO CAL	916 488 1024	.53
[illegible] 7	[illegible]	3	DD	WASHINGTON DC	202 225 1[illegible]6	1.30
[illegible] 7	[illegible]	2	DD	WASHINGTON DC	202 484 6500	.92
[illegible] 7	[illegible]	1	DD	SACRAMENTO CAL	916 927 8848	.34
[illegible] 7	910A	1	DD	LOSANGELES CAL	213 262 6111	.59
[illegible] 7	[illegible]	3	DD	SAN JOSE CAL	408 297 [illegible]000	.53
[illegible] 7	[illegible]	1	DD	SACRAMENTO CAL	916 481 0228	.34
[illegible] 7	1024A	1	DD	SACRAMENTO CAL	916 442 4601	.34
[illegible] 7	1041A	9	DD	SACRAMENTO CAL	916 481 0228	1.86
[illegible] 7	1054A	1	DD	LOSANGELES CAL	213 486 7600	.59
[illegible] 7	20AP	20	DD	SACRAMENTO CAL	916 442 4601	3.95
[illegible] 7	537P	12	DE	SACRAMENTO CAL	916 481 0228	2.03

TOTAL . . . . . $ 136.77

* KEY DD=DIAL DAY DE=DIAL EVENING

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
[illegible] 9	1112A	8	SAN FRAN — 681 9264	9
[illegible] 9	1127A	5	PALO ALTO — 328 5080	6

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A 9200 (1-75)

415 573-[illegible]636 SEP 8 76 PAGE 5

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
[illegible] 9	11[illegible]	1	SAN FRAN — 788 0101	4
[illegible] 9	[illegible]	4	SAN FRAN — 788 0101	5
[illegible] 9	[illegible]	23	SAN FRAN — 239 5195	23
[illegible] 9	[illegible]	2	SAN FRAN — 546 1716	5
[illegible] 9	[illegible]	2	SAN FRAN — 788 0101	4
[illegible] 9	[illegible]	12	REDWOOD CY — 364 5600	12
[illegible] 9	[illegible]	1	SAN FRAN — 768 0101	4
[illegible] 9	[illegible]	6	SAN FRAN — 391 2175	7
[illegible] 9	[illegible]	3	SAN FRAN — 953 1404	4
[illegible] 9	[illegible]	10	PALO ALTO — 328 5080	11
[illegible] 9	[illegible]	1	SAN FRAN — 788 0101	4
[illegible] 9	[illegible]	1	REDWOOD CY — 364 5600	3
[illegible] 9	[illegible]	3	SAN FRAN — 566 6145	4
[illegible] 9	[illegible]	9	PALO ALTO — 854 7372	10
[illegible] 9	[illegible]	4	REDWOOD CY — 568 9080	4
[illegible] 10	[illegible]	1	PALO ALTO — 328 5080	4
[illegible] 10	[illegible]	1	SAN FRAN — 788 0101	4
[illegible] 10	[illegible]	5	SAN FRAN — 392 2640	6
[illegible] 10	[illegible]	1	PALO ALTO — 328 5080	4
[illegible] 10	[illegible]	7	PALO ALTO — 328 5080	8
[illegible] 10	[illegible]	2	PALO ALTO — 328 5080	4
[illegible] 10	[illegible]	19	SAN FRAN — 864 2000	20
[illegible] 11	[illegible]	3	SAN FRAN — 566 6145	4
[illegible] 11	[illegible]	10	SAN FRAN — 788 0101	11
[illegible] 11	[illegible]	1	SAN FRAN — 788 0101	4
[illegible] 11	1110A	1	SAN FRAN — 788 0101	4
[illegible] 11	1119A	8	SAN FRAN — 983 7320	9
[illegible] 11	1123A	9	REDWOOD CY — 364 5600	2
[illegible] 11	1125A	6	SAN FRAN — 783 0101	7

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A 9200 (1-75)

415 573-9636 SEP 8 76 7 0 0 4 0 0 9 0 PAGE 6

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
AUG 11	1154A	1	SAN FRAN	—	398 8360	4
AUG 11	1159A	1	REDWOOD CY	—	364 8200	3
AUG 11	1147A	1	PALO ALTO	—	323 3197	4
AUG 11	1147A	80	SAN FRAN	—	788 6900	89
AUG 11	1058A	5	SAN FRAN	—	788 0101	6
AUG 11	1135A	3	PALO ALTO	—	328 5080	4
AUG 11	1218P	6	PALO ALTO	—	328 5080	7
AUG 11	1218P	1	SAN FRAN	—	788 0101	4
AUG 11	4:06P	32	SAN FRAN	—	398 8360	33
AUG 11	5:03P	17	SAN FRAN	—	788 6900	18
AUG 11	6:05P	2	REDWOOD CY	—	365 4441	3
AUG 12	9:15A	4	SAN FRAN	—	666 4611	4
AUG 12	9:17A	4	PALO ALTO	—	329 5080	5
AUG 12	10:19A	1	PALO ALTO	—	328 3200	4
AUG 12	10:19A	1	PALO ALTO	—	328 3200	4
AUG 12	10:21A	1	SAN FRAN	—	788 6900	4
AUG 12	10:21A	1	REDWOOD CY	—	364 5600	4
AUG 12	10:51A	3	SAN FRAN	—	944 1430	5
AUG 12	11:04A	1	SAN FRAN	—	863 1434	4
AUG 12	11:08A	1	SAN FRAN	—	788 0101	4
AUG 12	3:[illegible]P	1	PALO ALTO	—	328 5080	4
AUG 12	3:19P	3	PALO ALTO	—	328 5080	4
AUG 13	9:[illegible]A	1	SAN FRAN	—	788 0101	4
AUG 13	10:34A	9	PALO ALTO	—	328 5080	10
AUG 13	11:54A	1	SAN FRAN	—	781 5842	4
AUG 13	12:02P	2	PALO ALTO	—	328 5080	4
AUG 13	12:10P	1	PALO ALTO	—	328 5080	4
AUG 13	12:20P	1	SAN FRAN	—	788 0101	4
AUG 13	12:[illegible]P	2	SAN FRAN	—	788 0101	4

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A 9200 (1-75)

415 573-9636 SEP 8 76 PAGE 7

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
AUG 13	1:54P	3	PALO ALTO	—	328 5080	4
AUG 13	2:02P	2	SAN FRAN	—	781 5842	4
AUG 13	2:35P	1	SAN FRAN	—	788 0101	4
AUG 13	3:00P	1	SAN FRAN	—	788 0101	4
AUG 13	3:52P	1	SAN FRAN	—	783 0101	4
AUG 13	3:57P	5	PALO ALTO	—	328 5080	6
AUG 16	9:40A	1	SAN FRAN	—	788 0101	4
AUG 16	10:10A	12	SAN FRAN	—	788 0101	13
AUG 16	10:36A	2	SAN FRAN	—	563 8700	4
AUG 16	11:12A	5	PALO ALTO	—	328 5080	6
AUG 16	11:17A	10	SAN FRAN	—	259 5193	10
AUG 16	11:29A	3	SAN FRAN	—	661 0242	4
AUG 16	12:53P	1	SAN FRAN	—	788 0101	4
AUG 16	1:13P	4	PALO ALTO	—	328 5080	5
AUG 16	2:26P	11	SAN FRAN	—	788 0101	12
AUG 16	2:36P	12	SAN FRAN	—	781 5842	13
AUG 17	9:55A	1	PALO ALTO	—	328 5080	4
AUG 17	10:43A	4	SAN FRAN	—	788 2109	5
AUG 17	12:33P	1	SAN FRAN	—	398 8360	4
AUG 17	12:56P	1	PALO ALTO	—	328 7303	4
AUG 17	1:07P	2	SAN FRAN	—	864 2000	4
AUG 17	2:00P	1	SAN FRAN	—	622 2511	4
AUG 17	2:21P	1	SAN FRAN	—	788 0101	4
AUG 17	3:49P	2	SAN FRAN	—	788 0101	4
AUG 17	4:54P	3	PALO ALTO	—	328 5080	4
AUG 17	5:42P	16	SAN FRAN	—	622 2511	17
AUG 17	5:59P	2	REDWOOD CY	—	368 8080	3
AUG 17	6:37P	2	REDWOOD CY	—	368 8080	3
AUG 18	10:44A	2	SAN FRAN	—	783 0101	4

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A 9200 (1-75)

415 573-9636 SEP 8 76 PAGE 5

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
AUG 18	10:48A	1	SAN FRAN	—	788 0101	4
AUG 18	10:50A	4	SAN FRAN	—	788 0101	5
AUG 18	11:23A	23	REDWOOD CY	—	364 5600	23
AUG 18	11:46A	19	SAN FRAN	—	788 0101	20
AUG 18	11:48A	3	PALO ALTO	—	328 5080	4
AUG 18	2:38P	1	SAN FRAN	—	788 6900	4
AUG 18	4:01P	1	REDWOOD CY	—	366 9516	3
AUG 18	4:01P	2	REDWOOD CY	—	365 5111	3
AUG 18	4:12P	2	SAN FRAN	—	788 5454	4
AUG 18	4:12P	1	SAN FRAN	—	981 1077	4
AUG 19	9:48A	2	PALO ALTO	—	328 5080	4
AUG 19	10:03A	1	SAN FRAN	—	788 2109	4
AUG 19	11:06A	4	PALO ALTO	—	328 5080	5
AUG 19	2:30P	2	SAN FRAN	—	788 0101	4
AUG 19	3:29P	4	SAN FRAN	—	788 0101	5
AUG 19	4:09P	14	SAN FRAN	—	788 5454	15
AUG 19	5:14P	1	PALO ALTO	—	327 7137	4
AUG 19	5:16P	16	PALO ALTO	—	327 7137	17
AUG 20	10:49A	2	PALO ALTO	—	328 5080	4
AUG 20	11:28A	2	OAKLAND	—	535 5900	5
AUG 20	2:39P	4	PALO ALTO	—	328 5080	5
AUG 20	4:41P	1	SAN FRAN	—	788 6900	4
AUG 23	10:28A	1	SAN FRAN	—	788 2109	4
AUG 23	11:09A	1	SAN FRAN	—	755 1185	3
AUG 23	11:27A	3	SAN FRAN	—	776 5100	4
AUG 23	11:28A	1	SAN FRAN	—	441 4444	4
AUG 23	11:28A	2	SAN FRAN	—	864 2000	4
AUG 23	11:29A	2	SAN FRAN	—	982 7000	4
AUG 23	11:29A	1	SAN FRAN	—	863 5836	4

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
[illegible]	[illegible]	1	SAN FRAN	—	363 0077	4
[illegible] 23	[illegible]	2	REDWOOD CY	—	364 6260	3
[illegible] 23	[illegible]	2	OAKLAND	—	835 5900	5
[illegible] 23	[illegible]	6	REDWOOD CY	—	368 8080	6
[illegible] 24	[illegible]	1	SAN FRAN	—	362 1970	4
[illegible] 24	[illegible]	1	SAN FRAN	—	788 0101	4
[illegible] 24	[illegible]	6	SAN FRAN	—	454 2200	7
[illegible] 24	[illegible]	1	SAN FRAN	—	362 4980	4
[illegible] 25	[illegible]	2	SAN FRAN	—	681 9264	4
[illegible] 25	[illegible]	9	SAN FRAN	—	983 1404	10
[illegible] 25	[illegible]	50	REDWOOD CY	—	368 8080	50
[illegible] 26	[illegible]	1	SAN FRAN	—	543 1517	4
[illegible] 26	[illegible]	1	SAN FRAN	—	467 8032	4
[illegible] 26	[illegible]	1	SAN FRAN	—	392 2744	4
[illegible] 26	[illegible]	1	SAN FRAN	—	431 1461	4
[illegible] 26	[illegible]	3	SAN FRAN	—	788 0101	4
[illegible] 26	[illegible]	1	SAN FRAN	—	788 0101	4
[illegible] 26	[illegible]	7	REDWOOD CY	—	365 7172	7
[illegible] 26	[illegible]	1	SAN FRAN	—	788 9454	4
[illegible] 27	[illegible]	2	PALO ALTO	—	326 5080	4
[illegible] 27	[illegible]	1	SAN FRAN	—	777 2000	4
[illegible] 27	[illegible]	3	SAN FRAN	—	761 0818	5
[illegible] 27	[illegible]	1	PALO ALTO	—	328 5080	4
[illegible] 27	[illegible]	22	SAN FRAN	—	681 9264	23
[illegible] 27	[illegible]	1	PALO ALTO	—	328 5080	4
[illegible] 27	[illegible]	2	PALO ALTO	—	328 5080	4
[illegible] 27	[illegible]	10	SAN FRAN	—	924 8052	11
[illegible] 27	[illegible]	1	REDWOOD CY	—	364 0260	3
[illegible] 27	[illegible]	3	REDWOOD CY	—	368 8080	3

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DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
[illegible] 27	[illegible]	1	PALO ALTO	—	328 5080	4
[illegible] 27	[illegible]	2	PACIFICA	—	355 6916	3
[illegible] 30	[illegible]	2	PALO ALTO	—	326 5080	4
[illegible] 30	[illegible]	1	SAN FRAN	—	956 6700	4
[illegible] 30	[illegible]	1	SAN FRAN	—	738 6900	4
[illegible] 30	[illegible]	1	SAN FRAN	—	788 2109	4
[illegible] 30	[illegible]	1	SAN FRAN	—	777 2000	4
[illegible] 30	[illegible]	6	SAN FRAN	—	738 6900	7
[illegible] 30	[illegible]	1	SAN FRAN	—	956 6700	4
[illegible] 30	[illegible]	1	SAN FRAN	—	788 6900	4
[illegible] 30	[illegible]	27	SAN FRAN	—	983 1404	28
[illegible] 30	[illegible]	2	SAN FRAN	—	738 0101	4
[illegible] 30	[illegible]	5	OAKLAND	—	835 5900	7
[illegible] 31	[illegible]	2	PACIFICA	—	359 6565	3
[illegible] 31	[illegible]	1	SAN FRAN	—	738 2109	4
[illegible] 31	[illegible]	1	SAN FRAN	—	788 2000	4
[illegible] 31	[illegible]	1	SAN FRAN	—	777 2000	4
[illegible] 31	[illegible]	11	OAKLAND	—	835 5900	13
[illegible] 31	[illegible]	1	SAN FRAN	—	738 0101	4
[illegible] 31	[illegible]	3	SAN FRAN	—	983 1404	4
[illegible] 31	[illegible]	2	SAN FRAN	—	738 6900	4
[illegible] 31	[illegible]	1	SAN FRAN	—	738 0101	4
[illegible] 31	[illegible]	1	OAKLAND	—	835 5900	5
[illegible] 31	[illegible]	1	SAN FRAN	—	788 2109	4
[illegible] 31	[illegible]	1	SAN FRAN	—	398 8360	4
[illegible] 31	[illegible]	8	SAN FRAN	—	788 2109	9
[illegible] 31	[illegible]	1	SAN FRAN	—	788 6900	4
[illegible] 31	[illegible]	1	SAN FRAN	—	983 1404	4
[illegible] 31	[illegible]	1	SAN FRAN	—	362 1970	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
[illegible] 31	[illegible]	1	SAN FRAN	—	929 8052	4
[illegible] 1	[illegible]	2	SAN FRAN	—	983 7320	4
[illegible] 1	[illegible]	3	PALO ALTO	—	328 5080	4
[illegible] 1	[illegible]	1	SAN FRAN	—	777 2000	4
[illegible] 1	[illegible]	2	SAN FRAN	—	362 1970	4
[illegible] 1	[illegible]	16	SAN FRAN	—	387 8700	17
[illegible] 1	[illegible]	1	SAN FRAN	—	777 2000	4
[illegible] 2	[illegible]	2	SAN FRAN	—	983 7320	4
[illegible] 2	[illegible]	2	SAN FRAN	—	788 0101	4
[illegible] 2	[illegible]	1	SAN FRAN	—	788 6900	4
[illegible] 2	[illegible]	14	SAN FRAN	—	788 6900	15
[illegible] 2	[illegible]	2	SAN FRAN	—	788 6900	4
[illegible] 2	[illegible]	2	SAN FRAN	—	362 1970	4
[illegible] 2	[illegible]	2	SAN FRAN	—	983 7320	4
[illegible] 2	[illegible]	3	SAN FRAN	—	788 0101	4
[illegible] 2	[illegible]	3	SAN FRAN	—	622 2511	4
[illegible] 2	[illegible]	3	SAN FRAN	—	788 0101	4
[illegible] 2	[illegible]	12	REDWOOD CY	—	364 5600	12
[illegible] 2	[illegible]	1	SAN FRAN	—	788 6900	4
[illegible] 2	[illegible]	3	SAN FRAN	—	983 1404	4
[illegible] 2	[illegible]	1	SAN FRAN	—	788 0101	4
[illegible] 2	[illegible]	3	SAN FRAN	—	983 7320	4
[illegible] 2	[illegible]	13	REDWOOD CY	—	364 5600	13
[illegible] 2	[illegible]	4	SAN FRAN	—	788 0101	5
[illegible] 2	[illegible]	4	SAN FRAN	—	761 0818	4
[illegible] 3	[illegible]	3	SAN FRAN	—	983 1404	4
[illegible] 3	[illegible]	11	SAN FRAN	—	985 1404	12
[illegible] 3	[illegible]	5	OAKLAND	—	835 5900	7
[illegible] 3	[illegible]	1	SAN FRAN	—	956 1155	4

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A 9200 (1-75)

7 9 0 4 0 0 9 0 3 7 7

415 [illegible]-9636 SEP 8 76

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
SEP 3	1212P	1	PALO ALTO — 321 4440	4
SEP 3	1159	1	SAN FRAN — 956 1155	4
SEP 3	1203P	1	SAN FRAN — 554 4562	4
SEP 3	0212P	1	SAN FRAN — 788 6900	4
SEP 3	0216P	4	PALO ALTO — 329 5050	5
SEP 3	0220P	6	SAN FRAN — 397 7000	7
SEP 3	0226P	6	PALO ALTO — 328 5080	7
SEP 3	0237P	1	SAN FRAN — 788 6900	4
SEP 3	0244P	3	SAN FRAN — 776 9540	4
SEP 3	0256P	3	REDWOOD CY — 365 8080	4
SEP 3	0559P	2	MTNTAINVW — 961 6892	3
SEP 3	0649P	1	MTNTAINVW — 961 6892	3
SEP 7	0904A	1	SAN FRAN — 788 1024	4
SEP 7	0913A	1	SAN FRAN — 788 2109	4
SEP 7	0916A	6	SAN FRAN — 929 8082	7
SEP 7	0958A	3	SAN FRAN — 781 4211	4
SEP 7	1103A	1	SAN FRAN — 788 2109	4
SEP 7	0451P	4	PALO ALTO — 329 5000	5
SEP 7	0552P	17	SAN FRAN — 391 8519	18

TOTAL MULTI MESSAGE UNITS 1423
LOCAL UNITS 195, OVERTIME UNITS 15

TOTAL MESSAGE UNITS AT 5 CENTS EA 1438 $ 71.90

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A 9200 (1-75)

7 9 0 4 0 0 9 0 3 7 3

1098

MONEY MARKET SERVICES
120 MONTGOMERY ST., STE. 1740
SAN FRANCISCO, CALIF. 94104

Sept. 15, 1976

11-8
1210

Pacific Telephone 320.06

*Three hundred twenty and 06/100----------

CROCKER NATIONAL BANK
ONE MONTGOMERY STREET OFFICE
ONE MONTGOMERY STREET, SAN FRANCISCO, CALIFORNIA 94138

NOT NEGOTIABLE

⑆1210⑈0008⑆ 0601 29513⑈

MONEY MARKET SERVICES
SAN FRANCISCO, CALIF.

DELUXE - FORM DVO-2 V-2

DATE	DESCRIPTION	AMOUNT
	Service to Aug. 8, 1976 for 573-9636	320.06

V-2

415 573-9636 AUG 8 76 159 655B274280243

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	399.15	
PAYMENTS AND ADJUSTMENTS	399.15CR	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	49.50	
LONG DISTANCE (SEE DETAIL)	123.71	
MESSAGE UNITS (SEE DETAIL)	128.95	
TAXES 17.90 US	17.90	
CURRENT CHARGES DUE BY AUG 31	320.06	320.06
TOTAL AMOUNT DUE . . . . . .$		320.06

MONEY MARKET SVCS INC
120 MONTGOMERY
SAN FRAN CA 94104

FOR BUSINESS OFFICE CALL (415) 342-3011

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A 9200 (1-75)

415 573-9636 AUG 8 76 PAGE 1

LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
JUL 8	943A	1	DD	NEW YORK	NY	212 530 3804	.54
JUL 8	945A	9	DD	NEW YORK	NY	212 943 1207	3.58
JUL 8	1100A	20	DD	SAN JOSE	CAL	408 297 3000	2.91
JUL 8	1241P	1	DD	BERKELEY	CAL	— 642 6000	.19
JUL 8	107P	2	DD	BERKELEY	CAL	— 642 4341	.31
JUL 8	109P	3	DD	BERKELEY	CAL	— 642 4341	.43
JUL 8	259P	12	DD	BALACYNWYD	PA	215 667 1279	4.72
JUL 8	457P	1	DD	HALFMOONBY	CAL	— 726 4980	.11
JUL 8	458P	1	DD	HALFMOONBY	CAL	— 726 5707	.11
JUL 8	500P	24	DE	SAN JOSE	CAL	408 297 3000	3.20
JUL 9	1152A	4	DD	SAN JOSE	CAL	408 297 3000	.67
JUL 9	415P	2	DD	INGLEWOOD	CAL	213 670 9151	.98
JUL 12	843A	8	DD	NEW YORK	NY	212 530 3804	3.20
JUL 12	1115A	2	DD	SAN JOSE	CAL	408 298 4606	.39
JUL 13	1129A	16	DD	SAN JOSE	CAL	408 925 1607	2.35
JUL 13	1151A	5	DD	WASHINGTON	DC	202 964 5337	2.06
JUL 14	124P	1	DD	WASHINGTON	DC	202 447 7231	.54
JUL 14	137P	1	DD	SUNNYVALE	CAL	408 739 4880	.19
JUL 14	223P	10	DD	BALACYNWYD	PA	215 667 7350	3.96
JUL 14	233P	15	DD	BALACYNWYD	PA	215 667 1279	5.86
JUL 14	424P	5	DD	BEVERLYHLS	CAL	213 273 7300	2.15
JUL 15	1007A	11	DD	WASHINGTON	DC	202 447 7231	4.34
JUL 15	1101A	5	DD	WASHINGTON	DC	202 484 6693	2.06
JUL 15	1117A	4	DD	NEW YORK	NY	212 943 1207	1.68
JUL 15	1157A	1	DD	SAN JOSE	CAL	408 298 6406	.25
JUL 16	1125A	1	DD	HALFMOONBY	CAL	— 726 4424	.11
JUL 19	959A	1	DD	HALFMOONBY	CAL	— 726 6456	.11

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
JUL 19	1037A	1	DD	SACRAMENTO	CAL	916 446 5247	.34
JUL 20	1053A	2	DD	WASHINGTON	DC	202 225 1816	.92
JUL 20	1109A	3	DD	HALFMOONBY	CAL	— 726 6530	.25
JUL 20	221P	17	DD	BERKELEY	CAL	— 642 4430	2.11
JUL 20	258P	1	DD	HALFMOONBY	CAL	— 726 6530	.11
JUL 21	1133A	10	DD	WASHINGTON	DC	202 245 6233	3.96
JUL 23	418P	3	DD	SACRAMENTO	CAL	916 445 8188	.72
JUL 27	1015A	1	DD	PASADENA	CAL	213 794 7129	.59
JUL 27	325P	1	DD	SAN JOSE	CAL	408 275 8110	.25
JUL 28	1017A	8	DD	WASHINGTON	DC	202 225 0600	3.20
JUL 28	1118A	2	DD	SUNNYVALE	CAL	408 739 4880	.31
JUL 28	1125A	1	DD	NEW YORK	NY	212 530 3804	.54
JUL 28	343P	1	DD	WASHINGTON	DC	202 686 5035	.54
JUL 29	1233P	1	DD	WASHINGTON	DC	202 224 2948	.54
JUL 29	1234P	1	DD	WASHINGTON	DC	202 225 1800	.54
JUL 29	227P	4	DD	INGLEWOOD	CAL	213 670 9151	1.76
JUL 29	518P	3	DE	HALFMOONBY	CAL	— 726 4980	.19
JUL 30	1256P	1	DD	WASHINGTON	DC	202 225 1800	.54
AUG 2	926A	6	DD	SAN JOSE	CAL	408 275 8110	.95
AUG 2	112P	1	DD	WASHINGTON	DC	202 224 2948	.54
AUG 2	128P	1	DD	WASHINGTON	DC	202 225 2948	.54
AUG 2	129P	18	DD	WASHINGTON	DC	202 224 2948	7.00
AUG 2	229P	1	DD	SUNNYVALE	CAL	408 739 4880	.19
AUG 2	230P	1	DD	SAN JOSE	CAL	408 297 3000	.25
AUG 2	250P	1	DD	SAN JOSE	CAL	408 275 8110	.25
AUG 3	114P	10	DD	WASHINGTON	DC	202 225 0600	3.96
AUG 3	309P	7	DD	SACRAMENTO	CAL	916 446 5247	1.48
AUG 3	321P	2	DD	WASHINGTON	DC	202 225 1801	.92
AUG 3	323P	29	DD	WASHINGTON	DC	202 225 1801	11.18

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
AUG 3	432P	7	DD	HALFMOONBY	CAL	— 726 4980	.53
AUG 3	441P	4	DD	HALFMOONBY	CAL	— 726 2338	.32
AUG 3	516P	22	DE	BALACYNWYD	PA	215 667 7358	5.53
AUG 3	516P	1	DE	SACRAMENTO	CAL	916 445 6617	.27
AUG 4	1104A	1	DD	SAN JOSE	CAL	408 279 4422	.25
AUG 4	1105A	2	DD	SAN JOSE	CAL	408 279 4422	.39
AUG 4	400P	4	DD	INGLEWOOD	CAL	213 670 7100	1.76
AUG 4	549P	2	DE	HALFMOONBY	CAL	— 726 5707	.14
AUG 5	115P	1	DD	WASHINGTON	DC	202 225 4206	.54
AUG 5	156P	1	DD	HALFMOONBY	CAL	— 726 4424	.11
AUG 6	750A	5	DN	NEW YORK	NY	212 530 3804	.82
AUG 6	926A	9	DD	WASHINGTON	DC	202 785 3520	3.58
AUG 6	941A	1	DD	WASHINGTON	DC	202 225 4247	.54
AUG 6	941A	2	DD	WASHINGTON	DC	202 225 7315	.92
AUG 6	946A	1	DD	ARCATA	CAL	707 822 0371	.53
AUG 6	947A	8	DD	ARCATA	CAL	707 822 0371	2.91
AUG 6	955A	11	DD	WASHINGTON	DC	202 225 7315	4.34
AUG 6	1015A	1	DD	BALACYNWYD	PA	215 667 7358	.54
AUG 6	1016A	1	DD	BALACYNWYD	PA	215 667 7350	.54
AUG 6	1153A	1	DD	HALFMOONBY	CAL	— 726 4424	.11
AUG 6	1213P	6	DD	BALACYNWYD	PA	215 667 7350	2.44
AUG 6	1228P	5	DD	WASHINGTON	DC	202 225 4206	2.06
AUG 6	329P	1	DD	HALFMOONBY	CAL	— 726 5277	.11
AUG 7	952A	5	DN	WALNUT CRK	CAL	— 938 3971	.61
AUG 7	1122A	19	DN	WALNUT CRK	CAL	— 938 3971	2.15
				TOTAL			$ 123.71

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A 9200 (1-75)

* KEY DD—DIAL DAY DE—DIAL EVENING DN—DIAL NIGHT

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
JUL 8	809A	5	SAN FRAN — 788 0101	6
JUL 8	814A	5	SAN FRAN — 983 7320	6
JUL 8	821A	20	REDWOOD CY — 364 5600	20
JUL 8	841A	1	SAN FRAN — 558 4688	4
JUL 8	848A	3	SAN FRAN — 788 0101	4
JUL 8	918A	3	REDWOOD CY — 364 5600	3
JUL 8	953A	1	SAN FRAN — 788 0101	4
JUL 8	954A	8	REDWOOD CY — 364 5600	8
JUL 8	1002A	7	REDWOOD CY — 364 5600	7
JUL 8	1009A	6	SAN FRAN — 983 7320	7
JUL 8	1010A	2	SAN FRAN — 755 4136	3
JUL 8	1020A	3	SAN FRAN — 983 7320	4
JUL 8	1031A	2	SAN FRAN — 788 0101	4
JUL 8	1033A	9	SAN FRAN — 788 0101	10
JUL 8	1048A	9	OAKLAND — 465 3113	11
JUL 8	1232P	3	SAN FRAN — 755 4136	3
JUL 8	1246P	1	REDWOOD CY — 364 5600	3
JUL 8	140P	14	SAN FRAN — 788 0101	15
JUL 8	159P	29	SAN FRAN — 983 1404	30
JUL 8	216P	2	SAN FRAN — 788 0101	4
JUL 8	218P	1	SAN FRAN — 983 7320	4
JUL 8	219P	21	REDWOOD CY — 364 5600	21
JUL 8	241P	17	SAN FRAN — 788 5454	18
JUL 8	257P	2	SAN FRAN — 788 0101	4
JUL 8	318P	1	SAN FRAN — 788 0101	4
JUL 8	446P	2	PALO ALTO — 328 5080	4
JUL 8	452P	1	SAN FRAN — 392 4684	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
JUL 8	455P	1	PALO ALTO — 328 3200	4
JUL 8	455P	1	SAN FRAN — 622 3330	4
JUL 8	458P	1	SAN FRAN — 752 1971	4
JUL 8	501P	2	SAN FRAN — 994 1930	3
JUL 8	523P	15	SAN FRAN — 788 0101	16
JUL 8	727P	4	REDWOOD CY — 368 8080	4
JUL 8	754P	1	PALO ALTO — 493 8916	4
JUL 8	919P	1	REDWOOD CY — 368 8080	3
JUL 9	934A	1	SAN FRAN — 788 0101	4
JUL 9	935A	1	OAKLAND — 465 3113	5
JUL 9	1000A	2	OAKLAND — 835 5900	5
JUL 9	1034A	2	PALO ALTO — 328 5080	4
JUL 9	1104A	2	SAN FRAN — 777 2424	4
JUL 9	1113A	1	SAN FRAN — 983 7320	4
JUL 9	1114A	1	SAN FRAN — 788 0101	4
JUL 9	1148A	1	SAN FRAN — 788 0101	4
JUL 9	1218P	1	SAN FRAN — 788 0101	4
JUL 9	239P	2	SAN FRAN — 788 0101	4
JUL 9	316P	1	SAN FRAN — 788 0101	4
JUL 9	323P	1	SAN FRAN — 983 1404	4
JUL 9	331P	1	LOS ALTOS — 941 2344	5
JUL 9	410P	1	PALO ALTO — 326 7383	4
JUL 9	427P	1	SAN FRAN — 433 3563	4
JUL 9	437P	2	SAN FRAN — 495 5570	4
JUL 9	441P	15	SAN FRAN — 777 2000	16
JUL 9	501P	1	SAN FRAN — 983 1404	4
JUL 12	815A	6	SAN FRAN — 983 7320	7
JUL 12	821A	1	SAN FRAN — 788 0101	4
JUL 12	822A	21	REDWOOD CY — 364 5600	21

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
JUL 12	908A	8	SAN FRAN — 622 2511	9
JUL 12	916A	3	SAN FRAN — 983 7320	4
JUL 12	919A	9	SAN FRAN — 788 0101	10
JUL 12	1103A	1	SAN FRAN — 666 4811	4
JUL 12	1105A	2	SAN FRAN — 776 7677	4
JUL 12	1149A	1	SAN FRAN — 542 1392	4
JUL 12	1158A	3	SAN FRAN — 776 7677	4
JUL 12	155P	1	SAN FRAN — 788 0101	4
JUL 12	307P	1	SAN FRAN — 983 3014	4
JUL 13	1004A	4	REDWOOD CY — 368 8080	4
JUL 13	1047A	5	SAN FRAN — 565 2651	6
JUL 13	306P	3	PALO ALTO — 328 5080	4
JUL 13	315P	13	SAN FRAN — 983 1404	14
JUL 13	356P	1	SAN FRAN — 788 0101	4
JUL 13	410P	1	OAKLAND — 465 3113	5
JUL 13	423P	7	SAN FRAN — 981 2121	8
JUL 13	436P	1	PALO ALTO — 328 5080	4
JUL 13	459P	1	SAN FRAN — 788 5454	4
JUL 13	608P	27	SAN FRAN — 771 8234	28
JUL 14	1018A	1	SAN FRAN — 772 0241	4
JUL 14	1019A	7	SAN FRAN — 788 0101	8
JUL 14	1107A	1	SAN FRAN — 755 4136	3
JUL 14	1148A	6	SAN FRAN — 788 0101	7
JUL 14	126P	18	SAN FRAN — 752 1971	19
JUL 14	139P	3	SAN FRAN — 666 4811	4
JUL 14	214P	10	SAN FRAN — 788 0101	11
JUL 14	342P	4	SAN FRAN — 664 1580	5
JUL 14	519P	7	SAN FRAN — 788 0101	8
JUL 14	544P	1	REDWOOD CY — 364 0260	3

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
JUL 14	652P	1	MOUNTAINVW — 961 6892	5
JUL 15	851A	3	SAN FRAN — 788 0101	4
JUL 15	1100A	2	SAN FRAN — 983 7320	4
JUL 15	1104A	10	REDWOOD CY — 364 5600	10
JUL 15	1109A	4	SAN FRAN — 788 0101	5
JUL 15	1114A	1	SAN FRAN — 983 1404	4
JUL 15	1114A	3	SAN FRAN — 983 7320	4
JUL 15	1121A	2	REDWOOD CY — 364 5600	3
JUL 15	1128A	4	REDWOOD CY — 364 5600	4
JUL 15	1132A	2	SAN FRAN — 983 7320	4
JUL 15	1134A	3	SAN FRAN — 788 0101	4
JUL 15	1208P	9	REDWOOD CY — 364 8141	9
JUL 15	1231P	3	SAN FRAN — 788 0101	4
JUL 15	1253P	1	REDWOOD CY — 368 8080	3
JUL 15	110P	13	SAN FRAN — 788 0101	14
JUL 15	222P	5	SAN FRAN — 788 0101	6
JUL 15	401P	1	SAN FRAN — 755 4135	3
JUL 15	446P	10	SAN FRAN — 788 0101	11
JUL 16	952A	26	SAN FRAN — 983 1404	27
JUL 16	1025A	2	REDWOOD CY — 365 0270	3
JUL 16	1026A	2	SAN FRAN — 788 0101	4
JUL 16	1051A	2	SAN FRAN — 983 7320	4
JUL 16	1052A	6	SAN FRAN — 622 2511	7
JUL 16	1058A	1	SAN FRAN — 788 0101	4
JUL 16	1059A	1	SAN FRAN — 558 4688	4
JUL 16	1059A	4	REDWOOD CY — 364 5600	4
JUL 16	239P	6	PALO ALTO — 328 5080	7
JUL 16	337P	9	SAN FRAN — 983 1404	10
JUL 16	337P	1	SAN FRAN — 788 0101	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
JUL 16	356P	1	PALO ALTO — 328 5080	4
JUL 16	420P	1	SAN FRAN — 563 8700	4
JUL 16	421P	2	REDWOOD CY — 369 5811	3
JUL 16	448P	8	SAN FRAN — 752 1971	9
JUL 19	1011A	3	SAN FRAN — 788 0101	4
JUL 19	1024A	1	WOODSIDE — 851 1658	3
JUL 19	1031A	1	SANLEANDRO — 351 6508	4
JUL 19	1032A	5	OAKLAND — 832 5282	7
JUL 19	1032A	4	SAN FRAN — 986 4484	5
JUL 19	1054A	3	SAN FRAN — 983 7320	4
JUL 19	1056A	20	REDWOOD CY — 364 5600	20
JUL 19	1116A	4	SAN FRAN — 983 7320	5
JUL 19	1120A	3	SAN FRAN — 788 0101	4
JUL 19	1138A	1	SAN FRAN — 558 4688	4
JUL 19	1151A	5	SAN FRAN — 986 4484	6
JUL 19	1206P	2	SAN FRAN — 986 4484	4
JUL 19	159P	3	SAN FRAN — 788 0101	4
JUL 19	239P	1	REDWOOD CY — 364 5600	3
JUL 19	241P	4	SAN FRAN — 558 4688	5
JUL 19	244P	8	REDWOOD CY — 364 5600	8
JUL 19	259P	6	SAN FRAN — 981 1515	7
JUL 19	324P	1	SAN FRAN — 421 2737	4
JUL 19	325P	1	SAN FRAN — 434 0900	4
JUL 19	344P	4	PALO ALTO — 322 0190	5
JUL 19	404P	1	SAN FRAN — 392 4684	4
JUL 19	405P	1	SAN FRAN — 956 1155	4
JUL 19	413P	1	SAN FRAN — 788 0101	4
JUL 19	427P	9	SAN FRAN — 986 4484	10
JUL 19	430P	1	SAN FRAN — 788 0101	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
JUL 19	445P	7	PALO ALTO — 328 9320	8
JUL 19	453P	2	REDWOOD CY — 368 8080	3
JUL 19	506P	8	REDWOOD CY — 368 8080	8
JUL 19	514P	4	REDWOOD CY — 368 8080	4
JUL 20	1008A	2	REDWOOD CY — 369 7121	3
JUL 20	1023A	8	SAN FRAN — 788 0101	9
JUL 20	1103A	1	SAN FRAN — 788 0101	4
JUL 20	1115A	1	SAN FRAN — 788 0101	4
JUL 20	347P	1	SAN FRAN — 392 5976	4
JUL 20	406P	4	PALO ALTO — 321 4121	5
JUL 20	437P	1	REDWOOD CY — 364 0230	3
JUL 20	455P	5	PALO ALTO — 328 5080	6
JUL 20	534P	4	REDWOOD CY — 364 0230	4
JUL 20	814P	1	MOUNTAINVW — 961 6892	5
JUL 21	941A	1	SAN FRAN — 788 6900	4
JUL 21	1054A	1	SAN FRAN — 983 3961	4
JUL 21	1103A	4	SAN FRAN — 755 4136	4
JUL 21	1107A	2	SAN FRAN — 756 1096	3
JUL 21	1109A	1	SAN FRAN — 433 3563	4
JUL 21	1110A	9	SAN FRAN — 788 0101	10
JUL 21	1203P	4	OAKLAND — 835 5900	6
JUL 21	222P	4	SAN FRAN — 788 0101	5
JUL 21	225P	26	REDWOOD CY — 364 5600	26
JUL 21	251P	12	SAN FRAN — 558 4688	13
JUL 21	406P	2	SAN FRAN — 755 4136	3
JUL 21	436P	5	PALO ALTO — 328 5080	6
JUL 21	639P	1	REDWOOD CY — 368 8080	3
JUL 22	914A	4	SAN FRAN — 986 4484	5
JUL 22	921A	2	SAN FRAN — 986 4484	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
JUL 22	945A	2	SAN FRAN	—	788 0101	4
JUL 22	1101A	1	PALO ALTO	—	323 8448	4
JUL 22	1207P	1	REDWOOD CY	—	364 5600	3
JUL 22	114P	1	SAN FRAN	—	788 0101	4
JUL 22	209P	9	SAN FRAN	—	756 6400	9
JUL 22	221P	3	SAN FRAN	—	755 4136	3
JUL 22	440P	1	PALO ALTO	—	854 1455	4
JUL 22	441P	1	SAN FRAN	—	983 1404	4
JUL 22	512P	1	PALO ALTO	—	328 0560	4
JUL 22	513P	1	PALO ALTO	—	328 5080	4
JUL 22	726P	4	SAN FRAN	—	788 0101	5
JUL 22	746P	4	PALO ALTO	—	854 7572	5
JUL 22	754P	31	PALO ALTO	—	325 2784	32
JUL 23	916A	1	SAN FRAN	—	542 1392	4
JUL 23	919A	2	REDWOOD CY	—	368 8080	3
JUL 23	928A	3	SAN FRAN	—	788 0101	4
JUL 23	950A	1	REDWOOD CY	—	368 8080	3
JUL 23	1101A	10	SAN FRAN	—	983 1404	11
JUL 23	1151A	3	SAN FRAN	—	788 0101	4
JUL 23	1219P	17	SAN FRAN	—	788 0101	16
JUL 23	327P	3	PALO ALTO	—	326 7383	4
JUL 23	417P	6	SAN FRAN	—	983 1404	7
JUL 23	421P	3	REDWOOD CY	—	364 0260	3
JUL 23	426P	3	SAN FRAN	—	986 4484	4
JUL 23	429P	1	REDWOOD CY	—	364 5600	3
JUL 23	429P	3	REDWOOD CY	—	364 5600	3
JUL 23	433P	2	SAN FRAN	—	622 2511	4
JUL 23	456P	1	PALO ALTO	—	323 8448	4
JUL 23	457P	1	PALO ALTO	—	327 7137	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
JUL 23	514P	10	SAN FRAN	—	396 2338	11
JUL 23	543P	1	SAN FRAN	—	994 1930	3
JUL 23	545P	5	PALO ALTO	—	327 1513	6
JUL 24	1225P	20	REDWOOD CY	—	368 8080	20
JUL 26	931A	7	SAN FRAN	—	788 0101	8
JUL 26	1005A	9	SAN FRAN	—	788 0101	10
JUL 26	1015A	3	SAN FRAN	—	986 4484	4
JUL 26	1019A	5	PALO ALTO	—	328 5080	6
JUL 26	1047A	11	SAN FRAN	—	622 2511	12
JUL 26	1116A	3	SAN FRAN	—	983 7320	4
JUL 26	1118A	2	SAN FRAN	—	788 0101	4
JUL 26	1120A	13	REDWOOD CY	—	364 5600	13
JUL 26	1132A	1	SAN FRAN	—	558 4688	4
JUL 26	110P	3	PALO ALTO	—	328 5080	4
JUL 26	132P	3	SAN FRAN	—	986 4484	4
JUL 26	243P	6	SAN FRAN	—	788 0101	7
JUL 26	313P	1	SAN FRAN	—	788 0101	4
JUL 26	314P	4	PALO ALTO	—	328 5080	5
JUL 26	317P	6	SAN FRAN	—	986 4484	7
JUL 26	332P	3	PALO ALTO	—	328 5080	4
JUL 26	344P	1	SAN FRAN	—	788 0101	4
JUL 26	345P	2	SAN FRAN	—	986 4484	4
JUL 26	415P	1	PALO ALTO	—	323 8448	4
JUL 26	416P	1	SAN FRAN	—	983 1404	4
JUL 26	439P	3	REDWOOD CY	—	365 0270	3
JUL 26	527P	1	SAN FRAN	—	681 9264	4
JUL 27	906A	1	PALO ALTO	—	328 5080	4
JUL 27	923A	7	SAN FRAN	—	788 0101	8
JUL 27	946A	3	SAN FRAN	—	983 1404	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
JUL 27	1046A	2	PALO ALTO	—	326 7383	4
JUL 27	1050A	1	PALO ALTO	—	493 5600	4
JUL 27	1051A	1	PALO ALTO	—	854 2111	4
JUL 27	1052A	1	PALO ALTO	—	325 3237	4
JUL 27	1058A	3	WOODSIDE	—	851 7020	3
JUL 27	1101A	1	SAN FRAN	—	362 1970	4
JUL 27	1108A	1	SAN FRAN	—	421 4600	4
JUL 27	1109A	1	SAN FRAN	—	392 8969	4
JUL 27	1110A	4	REDWOOD CY	—	366 9072	4
JUL 27	1119A	5	REDWOOD CY	—	364 5600	5
JUL 27	1129A	1	SAN FRAN	—	421 5484	4
JUL 27	1136A	1	SAN FRAN	—	788 0101	4
JUL 27	1150A	1	REDWOOD CY	—	365 0270	3
JUL 27	1151A	1	SAN FRAN	—	788 0101	4
JUL 27	1201P	1	PALO ALTO	—	327 1334	4
JUL 27	1204P	1	PALO ALTO	—	321 1500	4
JUL 27	1208P	1	REDWOOD CY	—	365 8511	3
JUL 27	1208P	1	PALO ALTO	—	324 1453	4
JUL 27	1209P	2	SAN FRAN	—	981 7030	4
JUL 27	1218P	4	SAN FRAN	—	788 0101	5
JUL 27	108P	1	PALO ALTO	—	325 2230	4
JUL 27	113P	1	SAN FRAN	—	788 0101	4
JUL 27	125P	4	SAN FRAN	—	282 5560	5
JUL 27	139P	1	SAN FRAN	—	756 6400	3
JUL 27	140P	21	PALO ALTO	—	323 8448	22
JUL 27	226P	2	SAN FRAN	—	788 0101	4
JUL 27	232P	2	SAN FRAN	—	777 7890	4
JUL 27	237P	7	SAN FRAN	—	282 5560	8
JUL 27	325P	7	SAN FRAN	—	983 1404	8

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
JUL 27	326P	2	OAKLAND	—	635 9292	4
JUL 27	328P	18	SAN FRAN	—	788 0101	19
JUL 27	332P	2	REDWOOD CY	—	365 8511	3
JUL 27	438P	1	PALO ALTO	—	328 5080	4
JUL 27	453P	1	SAN FRAN	—	788 0101	4
JUL 27	459P	3	REDWOOD CY	—	365 7040	3
JUL 27	516P	1	SAN FRAN	—	566 6145	4
JUL 27	519P	1	SAN FRAN	—	731 6935	4
JUL 27	532P	1	REDWOOD CY	—	368 8080	3
JUL 27	534P	2	SAN FRAN	—	566 6145	4
JUL 28	959A	1	SAN FRAN	—	755 7699	3
JUL 28	1002A	2	SAN FRAN	—	983 1404	4
JUL 28	1004A	4	SAN FRAN	—	362 1970	5
JUL 28	1011A	1	PALO ALTO	—	322 9723	4
JUL 28	1012A	3	PALO ALTO	—	327 7157	4
JUL 28	1014A	1	PALO ALTO	—	854 7372	4
JUL 28	1110A	3	SAN FRAN	—	788 0101	4
JUL 28	1123A	2	SAN FRAN	—	788 0101	4
JUL 28	1125A	5	SAN FRAN	—	983 7320	6
JUL 28	1125A	1	SAN FRAN	—	756 7699	3
JUL 28	1130A	2	SAN FRAN	—	788 0101	4
JUL 28	1133A	1	SAN FRAN	—	777 7890	4
JUL 28	208P	1	SAN FRAN	—	282 4900	4
JUL 28	246P	5	SAN FRAN	—	788 0101	6
JUL 28	251P	2	SAN FRAN	—	983 7320	4
JUL 28	252P	13	REDWOOD CY	—	364 5600	13
JUL 28	256P	1	SAN FRAN	—	983 1404	4
JUL 28	259P	3	SAN FRAN	—	788 0101	4
JUL 28	341P	1	SAN FRAN	—	788 0101	4

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
JUL 28	446P	4	SAN FRAN	—	681 9264	5
JUL 28	552P	1	SAN FRAN	—	681 9264	4
JUL 29	853A	1	PALO ALTO	—	328 5080	4
JUL 29	908A	1	PALO ALTO	—	328 5080	4
JUL 29	942A	1	SAN FRAN	—	788 0101	4
JUL 29	1021A	2	PALO ALTO	—	328 5080	4
JUL 29	1111A	19	SAN FRAN	—	983 1404	20
JUL 29	1132A	8	SAN FRAN	—	788 0101	9
JUL 29	1230P	2	PALO ALTO	—	323 0897	4
JUL 29	158P	7	SAN FRAN	—	788 0101	8
JUL 29	214P	1	SAN FRAN	—	392 8969	4
JUL 29	225P	1	SAN FRAN	—	788 0101	4
JUL 29	250P	4	SAN FRAN	—	788 0101	5
JUL 29	317P	5	SAN FRAN	—	788 0101	6
JUL 29	341P	1	SAN FRAN	—	781 5400	4
JUL 29	343P	24	PALO ALTO	—	497 4422	25
JUL 29	426P	1	SAN FRAN	—	788 0101	4
JUL 29	434P	1	PALO ALTO	—	328 5080	4
JUL 29	502P	1	SAN FRAN	—	391 2175	4
JUL 29	508P	6	SAN FRAN	—	691 9264	7
JUL 29	548P	8	SAN FRAN	—	994 1930	8
JUL 29	557P	1	SAN FRAN	—	681 9264	4
JUL 29	625P	2	PALO ALTO	—	323 0897	4
JUL 29	653P	2	REDWOOD CY	—	366 4885	3
JUL 30	920A	1	PALO ALTO	—	328 5080	4
JUL 30	924A	5	PALO ALTO	—	328 5080	6
JUL 30	946A	1	PALO ALTO	—	328 3200	4
JUL 30	947A	6	SAN FRAN	—	467 0596	6
JUL 30	101PA	7	REDWOOD CY	—	364 0260	7

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DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
JUL 30	1027A	10	SAN FRAN	—	788 0101	11
JUL 30	1103A	1	SAN FRAN	—	788 0101	4
JUL 30	1156A	1	SAN FRAN	—	788 0101	4
JUL 30	1159A	1	SAN FRAN	—	777 7890	4
JUL 30	1200P	3	SAN FRAN	—	788 0101	4
JUL 30	1209P	1	SAN FRAN	—	983 1404	4
JUL 30	101P	1	PALO ALTO	—	328 5080	4
JUL 30	157P	7	SAN FRAN	—	983 7320	8
JUL 30	307P	5	PALO ALTO	—	328 5080	6
JUL 30	335P	1	SAN FRAN	—	983 7320	4
JUL 30	337P	1	SAN FRAN	—	788 5454	4
JUL 30	359P	1	SAN FRAN	—	788 5454	4
JUL 30	401P	1	REDWOOD CY	—	364 5600	3
JUL 30	407P	1	SAN FRAN	—	788 5454	4
JUL 30	419P	3	SAN FRAN	—	681 9264	4
JUL 30	431P	1	SAN FRAN	—	788 5454	4
JUL 30	535P	3	REDWOOD CY	—	365 9496	5
JUL 31	1047A	2	MOUNTAINVW	—	961 6892	5
JUL 31	1050P	6	REDWOOD CY	—	368 8080	6
AUG 2	907A	4	SAN FRAN	—	567 2020	5
AUG 2	910A	3	PALO ALTO	—	328 5080	4
AUG 2	957A	1	SAN FRAN	—	863 0077	4
AUG 2	1002A	2	REDWOOD CY	—	364 5600	3
AUG 2	1023A	1	REDWOOD CY	—	364 5600	3
AUG 2	1024A	8	SAN FRAN	—	788 0101	9
AUG 2	1026A	2	SAN FRAN	—	992 6739	3
AUG 2	1035A	1	SAN FRAN	—	788 0101	4
AUG 2	1102A	1	SAN FRAN	—	788 0101	4
AUG 2	1125A	4	SAN FRAN	—	788 0101	5

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A 9200 (1-75)

415 573-9636 AUG 8 76 PAGE 16

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
AUG 2	1142A	9	SAN FRAN	—	478 3456	10
AUG 2	1152A	8	SAN FRAN	—	478 3456	9
AUG 2	1241P	1	SAN FRAN	—	788 0101	4
AUG 2	1242P	4	SAN FRAN	—	983 7320	5
AUG 2	104P	6	SAN FRAN	—	781 5400	7
AUG 2	209P	1	SAN FRAN	—	788 0101	4
AUG 2	216P	8	SAN FRAN	—	983 1404	9
AUG 2	237P	1	SAN FRAN	—	788 0101	4
AUG 2	237P	10	SAN FRAN	—	391 2175	11
AUG 2	245P	1	SAN FRAN	—	788 6900	4
AUG 2	536P	1	SAN FRAN	—	956 1155	4
AUG 2	544P	1	SAN FRAN	—	771 8234	4
AUG 2	748P	1	REDWOOD CY	—	368 8080	3
AUG 2	820P	2	REDWOOD CY	—	368 8080	3
AUG 3	1029A	3	SAN FRAN	—	567 6301	4
AUG 3	1112A	1	SAN FRAN	—	956 1155	4
AUG 3	1127A	1	SAN FRAN	—	788 0101	4
AUG 3	1135A	2	MOUNTAINVW	—	967 5763	5
AUG 3	1244P	1	SAN FRAN	—	756 6400	3
AUG 3	1258P	9	SAN FRAN	—	983 1404	10
AUG 3	144P	1	SAN FRAN	—	788 0101	4
AUG 3	145P	2	SAN FRAN	—	983 7320	4
AUG 3	235P	1	SAN FRAN	—	788 0101	4
AUG 3	242P	1	SAN FRAN	—	788 0101	4
AUG 3	353P	6	SAN FRAN	—	788 0101	7
AUG 3	359P	1	SAN FRAN	—	392 6320	4
AUG 3	400P	3	SAN FRAN	—	392 6520	4
AUG 3	417P	1	SAN FRAN	—	983 1404	4
AUG 3	448P	8	SAN FRAN	—	788 0101	9

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DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
AUG 3	455P	1	REDWOOD CY	—	364 5600	3
AUG 3	515P	1	SAN FRAN	—	622 2511	4
AUG 3	616P	21	MOUNTAINVW	—	961 6892	23
AUG 3	703P	4	WOODSIDE	—	851 2872	4
AUG 4	1059A	9	PALO ALTO	—	328 5080	10
AUG 4	1107A	1	SAN FRAN	—	788 0101	4
AUG 4	1115A	1	SAN FRAN	—	983 1404	4
AUG 4	439P	3	PALO ALTO	—	328 5080	4
AUG 4	440P	2	SAN FRAN	—	788 0101	4
AUG 4	513P	15	SAN FRAN	—	788 0101	16
AUG 4	537P	3	SAN FRAN	—	391 2175	4
AUG 4	603P	2	SAN FRAN	—	788 0101	4
AUG 4	641P	1	MOUNTAINVW	—	961 6892	5
AUG 5	954A	1	SAN FRAN	—	788 0101	4
AUG 5	1214P	7	SAN FRAN	—	788 0101	8
AUG 5	103P	1	SAN FRAN	—	788 0101	4
AUG 5	103P	2	SAN FRAN	—	983 7320	4
AUG 5	115P	1	WOODSIDE	—	851 2329	3
AUG 5	119P	3	SAN FRAN	—	788 0101	4
AUG 5	136P	1	REDWOOD CY	—	364 5600	3
AUG 5	147P	2	WOODSIDE	—	851 2666	3
AUG 5	151P	1	PALO ALTO	—	326 7383	4
AUG 5	200P	2	SAN FRAN	—	788 0101	4
AUG 5	211P	8	SAN FRAN	—	983 7320	9
AUG 5	218P	10	REDWOOD CY	—	364 5600	10
AUG 5	230P	10	SAN FRAN	—	788 5454	11
AUG 5	404P	3	SAN FRAN	—	788 0101	4
AUG 5	442P	3	PALO ALTO	—	326 7383	4
AUG 5	503P	1	SAN FRAN	—	564 2465	4

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415 573-9636 AUG 8 76 PAGE 18

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
AUG 5	510P	13	SAN FRAN	—	788 0101	14
AUG 5	715P	5	REDWOOD CY	—	368 8080	5
AUG 6	748A	2	SAN FRAN	—	788 0101	4
AUG 6	756A	5	REDWOOD CY	—	364 5600	5
AUG 6	801A	1	SAN FRAN	—	788 0101	4
AUG 6	925A	1	SAN FRAN	—	788 0101	4
AUG 6	943A	1	SAN FRAN	—	983 1404	4
AUG 6	955A	8	REDWOOD CY	—	365 3111	8
AUG 6	1021A	4	SAN FRAN	—	788 0101	5
AUG 6	1151A	1	PACIFICA	—	359 6666	3
AUG 6	1223P	8	SAN FRAN	—	983 7320	9
AUG 6	1231P	1	REDWOOD CY	—	364 5600	3
AUG 6	1250P	3	SAN FRAN	—	788 0101	4
AUG 6	1253P	4	SAN FRAN	—	622 2511	5
AUG 6	1257P	3	SAN FRAN	—	788 0101	4
AUG 6	118P	2	SAN FRAN	—	956 1155	4
AUG 6	151P	1	SAN FRAN	—	752 1971	4
AUG 6	152P	3	PACIFICA	—	355 2714	3
AUG 6	326P	2	SAN FRAN	—	992 4500	3
AUG 6	331P	2	PACIFICA	—	359 0414	3
AUG 6	334P	3	PALO ALTO	—	328 5080	4
AUG 6	344P	5	PALO ALTO	—	328 5080	6
AUG 6	400P	1	SAN FRAN	—	788 0101	4
AUG 6	403P	5	PACIFICA	—	355 1040	5
AUG 6	520P	2	PALO ALTO	—	326 7383	4
AUG 6	741P	8	SAN FRAN	—	564 2465	9
AUG 7	951A	2	SAN FRAN	—	566 7398	4

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TOTAL MULTI MESSAGE UNITS		2483	
LOCAL UNITS 336			
LESS ALLOWANCE OF	240 UNITS	96	
TOTAL MESSAGE UNITS AT	5 CENTS EA	2579	$ 128.95

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7 9 0 4 0 0 9 0 3 8 6

SM HDQTRS.
BUSINESS PHONES

APRIL '76 - NOV. '76

MONEY MARKET SERVICES
120 MONTGOMERY ST., STE. 1740
SAN FRANCISCO, CALIF. 94104

1076

8/6 76 11-8/1210

Pacific Telephone 399.15

Three hundred ninety-nine and 15/00----------

CROCKER NATIONAL BANK
ONE MONTGOMERY STREET OFFICE
ONE MONTGOMERY STREET, SAN FRANCISCO, CALIFORNIA 94138

NOT NEGOTIABLE

⑆1210⑈0008⑆ 0601 29513⑈

MONEY MARKET SERVICES
SAN FRANCISCO, CALIF.

DELUXE - FORM DVO-2 V-2

DATE	DESCRIPTION	AMOUNT
8/6/76	Monthly service on 573-9636	$399.15

V-2

415 [illegible] JUL [illegible] 76 [illegible]

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	[illegible]	
PAYMENTS AND ADJUSTMENTS	[illegible] CR	
PAST DUE (DELAYED IF PAID)	227.77	227.77

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	[illegible]	
LONG DISTANCE (SEE DETAIL)	[illegible]	
MESSAGE UNITS (SEE DETAIL)	[illegible]	
TAXES [illegible]	[illegible]	
CURRENT CHARGES DUE BY JUL [illegible]	171.[illegible]	171.[illegible]

TOTAL CURRENT DUE . . . . . $ 399.[illegible]

MONEY MARKET SYCS INC
[illegible] MONTGOMERY

SAN FRAN [illegible]

FOR BUSINESS OFFICE CALL (415) [illegible]

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A 9200 (1-75)

415 [illegible] JUL [illegible] 76 PAGE 1

LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
[illegible]	[illegible]	2		WASHINGTON DC	[illegible]	.92
[illegible]	[illegible]	1		MOSS BEACH CAL	— [illegible]	.18
10	[illegible]	2		WASHINGTON DC	[illegible]	.92
11	[illegible]	2		SAN JOSE CAL	[illegible]	.39
11	[illegible]	6		LOS ANGELES CAL	[illegible]	1.57
14	[illegible]	2		WASHINGTON DC	[illegible]	.92
14	[illegible]	4		SAN JOSE CAL	[illegible]	.63
14	[illegible]	7		BERKELEY CAL	— [illegible]	.55
15	[illegible]	4		WASHINGTON DC	[illegible]	.92
17	[illegible]	1		BERKELEY CAL	— [illegible]	.55
18	[illegible]	12		LOS ANGELES CAL	[illegible]	.59
21	[illegible]	1		LOS ANGELES CAL	[illegible]	.88
21	[illegible]	2		WASHINGTON DC	[illegible]	.54
21	[illegible]	10		SAN JOSE CAL	[illegible]	.39
21	[illegible]	1		WASHINGTON DC	[illegible]	.96
21	[illegible]	1		WALNUT CRK CAL	— [illegible]	.22
21	[illegible]	10		SUNNYVALE CAL	[illegible]	.18
22	[illegible]	4		SAN JOSE CAL	[illegible]	1.93
22	[illegible]	2		SAN JOSE CAL	[illegible]	.07
24	[illegible]	2		EL SEGUNDO CAL	[illegible]	.98
24	[illegible]	14		INGLEWOOD CAL	[illegible]	.98
24	[illegible]	1		WASHINGTON DC	[illegible]	5.48
24	[illegible]	7		HALFMOONBY CAL	— [illegible]	.11
28	[illegible]	7		KIRKWOODWS CAL	[illegible]	1.87
29	[illegible]	3		SUNNYVALE CAL	[illegible]	.91
30	[illegible]	2		WASHINGTON DC	[illegible]	1.30
				WASHINGTON DC	[illegible]	.92

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A 9200 (1-75)

415 [illegible] JUL [illegible] 76 PAGE 2

DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
JUN 30	[illegible]	1		HALFMOONBY CAL	— [illegible]	.11
JUN 30	[illegible]	1		HALFMOONBY CAL	— [illegible]	.11
JUL 1	[illegible]	7		SAN JOSE CAL	[illegible]	1.09
JUL 6	[illegible]	14		HALFMOONBY CAL	— [illegible]	1.02
				TOTAL	$	37.40

* KEY DD= DIAL DAY

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
[illegible]	[illegible]	1	HALFMOON BY — [illegible]	1
[illegible]	[illegible]	1	SAN FRAN — [illegible]	1
[illegible]	[illegible]	1	HALFMOON BY — [illegible]	1
[illegible]	[illegible]	1	HALFMOON BY — [illegible]	1
[illegible]	[illegible]	1	HALFMOON BY — [illegible]	1
[illegible]	[illegible]	42	PALO ALTO — [illegible]	11
[illegible]	[illegible]	1	SAN FRAN — [illegible]	1
[illegible]	[illegible]	1	SAN FRAN — [illegible]	1
[illegible]	[illegible]	11	SAN FRAN — [illegible]	11
[illegible]	[illegible]	11	SAN FRAN — [illegible]	11
[illegible]	[illegible]	1	SAN FRAN — [illegible]	1
[illegible]	[illegible]	1	SAN FRAN — [illegible]	1
[illegible]	[illegible]	1	SAN FRAN — [illegible]	1
[illegible]	[illegible]	14	PALO ALTO — [illegible]	14
[illegible]	[illegible]	1	INGLEWOOD CY — [illegible]	1
[illegible]	[illegible]	4	SAN FRAN — [illegible]	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
		1	SAN FRAN — [illegible]	
			FRAN — [illegible]	
			LTO — [illegible]	
		4	SAN FRAN — [illegible]	
		1	REDWOOD CY — [illegible]	
		21	SAN FRAN — [illegible]	21
		1	REDWOOD CY — [illegible]	
			SAN FRAN — [illegible]	
		1	SAN FRAN — [illegible]	
			SAN FRAN — [illegible]	
		1	REDWOOD CY — [illegible]	
			REDWOOD CY — [illegible]	
		6	SAN FRAN — [illegible]	
			SAN FRAN — [illegible]	
			SAN FRAN — [illegible]	
			CITICO — [illegible]	
		1	REDWOOD CY — [illegible]	
			SAN FRAN — [illegible]	
		20	SAN FRAN — [illegible]	
		1	SAN FRAN — [illegible]	
		10	SAN FRAN — [illegible]	21
		1	SAN FRAN — [illegible]	
			SAN FRAN — [illegible]	
		1	SAN FRAN — [illegible]	
		1	SAN FRAN — [illegible]	
		4	SAN FRAN — [illegible]	
		1	PALO ALTO — [illegible]	

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
11		1	SAN FRAN — 632 1660	
11		3	REDWOOD CY — 365 3179	
11		1	SAN FRAN — 626 2269	
11			REDWOOD CY — 365 7171	
11			SAN FRAN — 929 8021	
11			SAN FRAN — 567 6301	
12			OAKLAND — 893 5900	
12			OAKLAND — 893 5900	
12			PALO ALTO — 321 1522	
12		10	PALO ALTO — 321 2020	11
12		7	PALO ALTO — 321 2269	
14		1	SAN FRAN — 781 1269	
14			SAN FRAN — 626 2668	
14			SAN FRAN — 781 4126	
14			SAN FRAN — 788 0101	
14			SAN FRAN — 392 1417	
14			SAN FRAN — 392 1417	
14		4	OAKLAND — 893 5900	
14			SAN FRAN — 788 0101	
14			SAN FRAN — 788 2109	
14		1	SAN FRAN — 948 1404	
14			PALO ALTO — 321 2020	
14		4	SAN FRAN — 285 6420	
14			SAN FRAN — 788 0101	
14			SAN FRAN — 948 1404	
14			REDWOOD CY — 365 3179	
14		1	SAN FRAN — 626 2269	
14		6	OAKLAND — 268 5266	7

PAGE 5

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
14		11	SAN FRAN — 626 2269	12
14			REDWOOD CY — 365 8080	
14		10	REDWOOD CY — 365 8080	10
15			SAN FRAN — 788 6400	
15		1	SAN FRAN — 788 0101	
15		6	SAN FRAN — 788 0101	7
15		7	PALO ALTO — 321 7272	
15			SAN FRAN — 788 0101	
15			SAN FRAN — 788 0101	
15		1	SAN FRAN — 948 1404	
15		11	PALO ALTO — 321 7272	12
15		24	SAN FRAN — 788 0101	25
15		14	SAN FRAN — 788 0101	15
15		1	SAN FRAN — 788 0101	
15			SAN FRAN — 285 6420	
15		7	SAN FRAN — 781 0270	7
15		1	REDWOOD CY — 365 8080	
16		12	SAN FRAN — 788 0101	13
16			SAN FRAN — 982 1970	
17		1	SAN FRAN — 788 0101	
17			SAN FRAN — 495 1404	
17		6	PALO ALTO — 321 1470	7
17		1	REDWOOD CY — 365 8080	
17			SAN FRAN — 956 6400	
17		1	SAN FRAN — 948 1404	
17		12	SAN FRAN — 788 0101	13
17		21	SAN FRAN — 948 1404	22
17		6	SAN FRAN — 982 1970	7
17		2	SAN FRAN — 788 6400	

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A 9200 (1-75)

-15 17.-[illegible] 26 JUL [illegible] 7 0 0 4 0 2 9 1 PAGE 5

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
17	[illegible]	11	[illegible] CY	—	[illegible]	11
17	[illegible]	4	[illegible] FRAN	—	7[illegible]	[illegible]
17	[illegible]	[illegible]	[illegible] ALTO	—	[illegible]	[illegible]
17	[illegible]	11	[illegible]	—	[illegible]	11
17	[illegible]	4	[illegible] FRAN	—	7[illegible]	[illegible]
17	[illegible]	[illegible]	[illegible] FRAN	—	7[illegible]	[illegible]
17	[illegible]	6	[illegible] FRAN	—	7[illegible]	[illegible]
17	[illegible]	[illegible]	[illegible] FRAN	—	[illegible]	[illegible]
17	[illegible]	[illegible]	[illegible] FRAN	—	7[illegible]	[illegible]
17	[illegible]	1	[illegible] FRAN	—	7[illegible]	[illegible]
17	[illegible]	[illegible]	[illegible] FRAN	—	7[illegible]	[illegible]
17	[illegible]	[illegible]	[illegible] WOOD CY	—	[illegible]	[illegible]
17	[illegible]	[illegible]	[illegible] FRAN	—	7[illegible]	[illegible]
17	[illegible]	[illegible]	[illegible] WOOD CY	—	[illegible]	[illegible]
17	[illegible]	[illegible]	[illegible] FRAN	—	7[illegible]	[illegible]
17	[illegible]	1	[illegible] FRAN	—	7[illegible]	[illegible]
17	[illegible]	[illegible]	[illegible] FRAN	—	7[illegible]	[illegible]
17	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]
17	[illegible]	[illegible]	[illegible] FRAN	—	7[illegible]	[illegible]
17	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]
17	[illegible]	[illegible]	[illegible] FRAN	—	7[illegible]	[illegible]
17	[illegible]	[illegible]	[illegible] WOOD CY	—	[illegible]	[illegible]
17	[illegible]	7	[illegible] ALTO	—	[illegible]	[illegible]
17	[illegible]	[illegible]	[illegible] ALTO	—	[illegible]	[illegible]
17	[illegible]	1	[illegible] FRAN	—	[illegible]	[illegible]
17	[illegible]	16	[illegible] FRAN	—	7[illegible]	17
[illegible]	[illegible]	14	[illegible] FRAN	—	7[illegible]	15

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A 9200 (1-75)

-15 17.-[illegible] 26 JUL [illegible] 7[illegible] PAGE 7

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
[illegible]	[illegible]	1[illegible]	[illegible] FRAN	—	7[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	2[illegible]	[illegible] FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] WOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] WOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	6	[illegible] FRAN	—	7[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] FRAN	—	7[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] FRAN	—	777	[illegible]
[illegible]	[illegible]	1	[illegible] FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] WOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] WOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] WOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] FRAN	—	7[illegible]	[illegible]
[illegible]	[illegible]	17	[illegible] FRAN	—	7[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] FRAN	—	7[illegible]	[illegible]
[illegible]	[illegible]	7	[illegible] FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	1	[illegible] FRAN	—	7[illegible]	[illegible]
[illegible]	[illegible]	6	[illegible] WOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	1	[illegible] ALTO	—	[illegible]	[illegible]
[illegible]	[illegible]	1	[illegible] FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	1	[illegible] FRAN	—	7[illegible]	[illegible]
[illegible]	[illegible]	1	[illegible] FRAN	—	7[illegible]	[illegible]
[illegible]	[illegible]	2	[illegible] MOUNTAIN VW	—	[illegible]	[illegible]
[illegible]	[illegible]	4	[illegible] MOUNTAIN VW	—	[illegible]	[illegible]
[illegible]	[illegible]	3	[illegible] WOOD CY	—	[illegible]	[illegible]

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A 9200 (1-75)

-15 17.-[illegible] 26 JUL [illegible] 7[illegible] PAGE 8

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
[illegible]	[illegible]	1	[illegible] WOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	2	[illegible] MOUNTAIN VW	—	[illegible]	[illegible]
[illegible]	[illegible]	3	[illegible] FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	4	[illegible] WOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	1[illegible]	[illegible] FRAN	—	[illegible]	1[illegible]
[illegible]	[illegible]	[illegible]	[illegible] FRAN	—	7[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] OAKLAND	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] FRAN	—	7[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] FRAN	—	7[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] FRAN	—	7[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] OAKLAND	—	[illegible]	[illegible]
[illegible]	[illegible]	1[illegible]	[illegible] FRAN	—	[illegible]	1[illegible]
[illegible]	[illegible]	[illegible]	[illegible] FRAN	—	7[illegible]	[illegible]
[illegible]	[illegible]	1[illegible]	[illegible] FRAN	—	[illegible]	1[illegible]
[illegible]	[illegible]	[illegible]	[illegible] WOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] ALTO	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	3	[illegible] WOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	4	[illegible] WOOD CY	—	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] FRAN	—	[illegible]	[illegible]
[illegible]	[illegible]	1	[illegible] ALTO	—	[illegible]	[illegible]
[illegible]	[illegible]	1	[illegible] FRAN	—	929	[illegible]

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
JUL	6	2	SAN FRAN	—	788 0101	1
JUL	6	2	SAN FRAN	—	788 0101	1
JUL	6	1	PALO ALTO	—	321 1470	1
JUL	6	2	PALO ALTO	—	321 1470	1
JUL	6	10	SAN FRAN	—	788 0101	11
JUL	6	21	REDWOOD CY	—	365 5600	22
JUL	6	4	PACIFICA	—	355 5445	5
JUL	6	1	REDWOOD CY	—	365 2111	2
JUL	6	1	REDWOOD CY	—	365 5600	2
JUL	6	1	SAN FRAN	—	822 2511	2
JUL	6	1	MOUNTAINVW	—	961 6892	2
JUL	7	1	SAN FRAN	—	788 0101	2
JUL	7	10	SAN FRAN	—	495 4900	11
JUL	7	19	SAN FRAN	—	788 2651	20
JUL	7	1	SAN FRAN	—	788 0101	2
JUL	7	1	SAN FRAN	—	788 0101	2
JUL	7	1	SAN FRAN	—	624 2211	2
JUL	7	1	SAN FRAN	—	788 6900	2

TOTAL MULTI MESSAGE UNITS 1500

LOCAL UNITS 198

TOTAL MESSAGE UNITS AT 5 CENTS EA 1500 $ 75.00

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
JUL	6	6	SAN FRAN	—	982 8022	7
JUL	6	13	SAN FRAN	—	788 0101	14
JUL	6	1	PALO ALTO	—	321 1470	1
JUL	6	1	SAN FRAN	—	495 4900	1
JUL	6	2	PALO ALTO	—	321 1470	2
JUL	6	10	SAN FRAN	—	788 0101	11
JUL	6	21	REDWOOD CY	—	365 5600	22
JUL	6	2	SAN FRAN	—	421 [illegible]	2
JUL	6	4	PACIFICA	—	355 5445	5
JUL	6	1	REDWOOD CY	—	365 2111	2
JUL	6	1	REDWOOD CY	—	365 5600	2
JUL	6	1	SAN FRAN	—	822 2511	2
JUL	6	1	MOUNTAINVW	—	961 6892	2
JUL	7	1	SAN FRAN	—	788 0101	2
JUL	7	10	SAN FRAN	—	495 4900	11
JUL	7	19	SAN FRAN	—	788 2651	20
JUL	7	1	SAN FRAN	—	788 0101	2
JUL	7	1	SAN FRAN	—	788 0101	2
JUL	7	1	SAN FRAN	—	624 2211	2
JUL	7	1	SAN FRAN	—	788 6900	2

TOTAL MULTI MESSAGE UNITS 1500

LOCAL UNITS 198

TOTAL MESSAGE UNITS AT 5 CENTS EA 1500 $ 75.00

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A 9200 (1-75)

415 57[illegible]-7036 JUN 6 76 7 0 0 4 0 1 2 9 [illegible]

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	[illegible]	
PAYMENTS AND ADJUSTMENTS	-.00	
PAST DUE (DEDUCT IF PAID)	[illegible]	292.19

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	[illegible]	
LONG DISTANCE (SEE DETAIL)	[illegible]	
MESSAGE UNITS (SEE DETAIL)	[illegible]	
TAXES 12.67 ON	12.67	
CURRENT CHARGES DUE BY JUN 30	[illegible]	221.11
TOTAL AMOUNT DUE		479.[illegible]

FONLY MARKET SVCS INC
120 MONTGOMERY

SAN FRAN CA 94104

FOR BUSINESS OFFICE CALL (415) 542-[illegible]11

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A 9200 (1-75)

415 57[illegible]-7036 JUN 6 76 PAGE 2

LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
MAY 10	8:44A	1	DD	CHICAGO	ILL	312 782 0755		.32
MAY 10	8:46A	5	DD	WASHINGTON	DC	202 477 6546		2.00
MAY 10	10:01A	4	DD	NEW YORK	NY	212 550 3604		1.68
MAY 10	10:03A	14	DD	WASHINGTON	DC	202 484 6775		5.46
MAY 10	11:10A	4	DD	NEW YORK	NY	212 944 [illegible]458		1.60
MAY 10	12:40P	9	DD	NEW YORK	NY	212 550 3604		3.58
MAY 10	12:55P	3	DD	NEW YORK	NY	212 944 2980		1.20
MAY 10	12:58P	5	DD	NEW YORK	NY	212 943 7539		2.00
MAY 10	12:59P	5	DD	NEW YORK	NY	212 269 6500		2.00
MAY 10	1:04P	2	DD	NEW YORK	NY	212 943 1207		.92
MAY 10	2:05P	6	DD	WASHINGTON	DC	202 484 6775		2.44
MAY 10	2:24P	2	DD	WASHINGTON	DC	202 223 3554		.92
MAY 10	2:26P	7	DD	WASHINGTON	DC	202 223 1010		2.82
MAY 10	2:[illegible]P	2	DD	WASHINGTON	DC	202 484 6500		.72
MAY 11	3:[illegible]P	1	DD	SAN JOSE	CAL	408 297 3000		.25
MAY 13	10:[illegible]A	8	DD	SAN JOSE	CAL	408 297 3000		1.25
MAY 14	1:11P	1	DD	WASHINGTON	DC	202 484 6775		.34
MAY 14	2:07P	11	DD	SAN JOSE	CAL	408 297 3000		2.62
MAY 18	10:[illegible]A	2	DD	SAN JOSE	CAL	408 297 3000		.59
MAY 18	1:[illegible]P	9	DD	SAN JOSE	CAL	408 297 3000		1.37
MAY 20	2:[illegible]P	3	DD	SAN JOSE	CAL	408 297 3000		.53
MAY 20	3:44P	1	DD	SAN JOSE	CAL	408 296 7772		.18
MAY 20		8	DD	WASH	DC	202 624 [illegible]200	CELL	1.15
MAY 20		6	SD	SAN FRAN	CAL	— 777 [illegible]424	FROM	3.[illegible]9
				WASH	DC	202 [illegible]6[illegible]0		
MAY 24	4:36P	2	DD	LOSANGELES	CAL	213 383 1317		.96
MAY 25	10:40A	2	DD	LOSANGELES	CAL	213 383 1317		.96

415 575-7036 JUN 6 76 PAGE 3

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
MAY 25	3:[illegible]A	1	DD	POMONA	CAL	714 626 8541		.34
MAY 25	11:[illegible]A	3	DD	WASHINGTON	DC	202 484 6500		1.50
MAY 26	2:17P	8	DD	WASHINGTON	DC	202 223 3600		3.20
MAY 27	1:40P	1	DD	WASHINGTON	DC	202 484 6500		.34
MAY 27	1:40P	5	DD	WASHINGTON	DC	202 484 6500		1.70
MAY 27	1:[illegible]P	10	DD	WASHINGTON	DC	202 223 1000		3.40
MAY 28	1:[illegible]P	3	DD	HALFMOONBY	CAL	— 726 [illegible]471		.21
JUN 1	3:[illegible]P	3	DD	HALFMOONBY	CAL	— 726 4930		.25
JUN 1	3:[illegible]P	35	DD	PHILADELPHIA	PA	215 667 1256		0.[illegible]
JUN 2	9:[illegible]A	11	DD	SAN JOSE	CAL	408 297 3000		1.[illegible]
JUN 2	10:17A	2	DD	POMONA	CAL	714 626 8541		.98
JUN 3	2:19P	29	DD	RICHLAND	WASH	509 946 1011		10.02
JUN 3	2:[illegible]P	3	DD	NEW YORK	NY	212 550 3604		1.20
JUN 4	2:[illegible]P	8	DD	WASHINGTON	DC	202 223 1000		3.20
JUN 4	11:[illegible]A	1	DD	WASHINGTON	DC	202 223 1010		.34
JUN 7	11:[illegible]A	4	DD	LOSANGELES	CAL	213 951 6056		1.76
JUN 7	11:[illegible]A	15	DD	LOSANGELES	CAL	213 951 6056		6.[illegible]5
JUN 7	3:[illegible]P	7	DD	PHILADELPHIA	PA	215 667 1256		2.[illegible]4
					TOTAL		$	92.[illegible]0

* KEY DD=DIAL DAY DE=DIAL EVENING SD=STATION DAY

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
MAY 10	6:[illegible]A	1	SAN FRAN	—	965 7520	4
MAY 10	8:[illegible]A	12	SAN FRAN	—	362 1212	15
MAY 10	9:[illegible]A	3	SAN FRAN	—	965 7520	4

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
MAY 10	[illegible]	15	REDWOOD CY — [illegible]	15
MAY 10	[illegible]	5	SAN FRAN — [illegible]	6
MAY 10	10:07A	5	SAN FRAN — 982 1320	6
MAY 10	10:12A	7	SAN FRAN — 788 0101	9
MAY 10	10:20A	4	SAN FRAN — 982 1320	5
MAY 10	10:24A	1	REDWOOD CY — 364 3661	2
MAY 10	10:25A	1	PALO ALTO — 327 4742	2
MAY 10	11:04A	1	SAN FRAN — 982 1320	2
MAY 10	11:20A	5	SAN FRAN — 421 9800	6
MAY 10	11:26A	33	SAN FRAN — 788 0101	44
MAY 10	12:04P	20	SAN FRAN — 421 9800	21
MAY 10	12:49P	1	SAN FRAN — 788 0101	2
MAY 10	1:09P	1	SAN FRAN — 421 9800	2
MAY 10	1:17P	1	SAN FRAN — 421 9800	2
MAY 10	1:40P	14	SAN FRAN — 788 0101	15
MAY 10	1:53P	2	SAN FRAN — 421 9800	2
MAY 10	2:00P	13	SAN FRAN — 788 0101	14
MAY 10	2:19P	4	SAN FRAN — 239 5195	4
MAY 10	2:25P	1	PALO ALTO — 497 4742	2
MAY 10	2:29P	5	REDWOOD CY — 365 3111	5
MAY 10	2:35P	1	SAN FRAN — 788 0700	2
MAY 10	2:49P	5	SAN FRAN — 788 0101	6
MAY 10	4:11P	1	SAN FRAN — 239 5195	2
MAY 10	4:23P	5	SAN FRAN — 788 0101	6
MAY 10	4:26P	1	PALO ALTO — 322 3484	2
MAY 10	4:47P	1	SAN FRAN — 955 1404	2
MAY 10	5:18P	1	SAN FRAN — 788 0101	2
MAY 10	5:27P	7	SAN FRAN — 788 0101	8
MAY 11	11:29A	2	REDWOOD CY — 364 3661	3

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
MAY 11	11:32A	1	SAN FRAN — 788 0101	2
MAY 11	12:39P	1	SAN FRAN — 362 1970	2
MAY 11	1:58P	22	PALO ALTO — 497 4742	45
MAY 11	2:25P	2	SAN FRAN — 861 1021	4
MAY 11	2:33P	7	REDWOOD CY — 365 3511	7
MAY 11	2:40P	21	SAN FRAN — 788 6900	22
MAY 11	3:09P	3	SAN FRAN — 362 1970	4
MAY 11	3:24P	1	SAN FRAN — 982 1404	2
MAY 11	3:27P	1	SAN FRAN — 788 2389	2
MAY 11	3:33P	2	SAN FRAN — 777 5454	4
MAY 11	4:27P	3	SAN FRAN — 861 1021	4
MAY 13	9:04A	2	PALO ALTO — 329 2250	4
MAY 13	10:02A	5	SAN FRAN — 982 1320	6
MAY 13	10:06A	1	SAN FRAN — 982 1320	2
MAY 13	10:09A	8	SAN FRAN — 788 0101	9
MAY 13	12:05P	1	SAN FRAN — 421 9800	2
MAY 13	12:12P	1	SAN FRAN — 239 5195	3
MAY 13	12:20P	8	SAN FRAN — 788 0101	9
MAY 13	2:40P	1	SAN FRAN — 362 1970	2
MAY 13	3:53P	1	OAKLAND — 835 5966	2
MAY 13	3:56P	9	SAN FRAN — 788 0102	10
MAY 13	4:06P	2	PALO ALTO — 497 4742	3
MAY 13	4:17P	4	SAN FRAN — 788 0101	5
MAY 13	4:49P	3	PALO ALTO — 326 3200	3
MAY 13	6:12P	10	SAN FRAN — 239 5195	10
MAY 13	6:19P	1	SAN FRAN — 885 4601	2
MAY 13	6:37P	4	SAN FRAN — 788 0101	5
MAY 14	9:44A	1	SAN FRAN — 777 2424	2
MAY 14	9:50A	12	OAKLAND — 465 3113	14

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
MAY 14	10:12A	1	SAN FRAN — 788 6900	2
MAY 14	10:19A	14	SAN FRAN — 982 1320	15
MAY 14	11:04A	5	PALO ALTO — 326 3200	6
MAY 14	2:11P	10	REDWOOD CY — 366 8080	10
MAY 14	2:31P	1	OAKLAND — 465 3113	2
MAY 14	3:27P	1	REDWOOD CY — 366 8080	2
MAY 14	4:00P	3	SAN FRAN — 285 4200	4
MAY 18	9:07P	1	SAN FRAN — 362 1970	2
MAY 19	2:20P	1	PACIFICA — 355 3202	2
MAY 19	5:01P	2	PACIFICA — 355 2714	3
MAY 19	5:27P	3	SAN FRAN — 239 5195	3
MAY 19	5:43P	1	PACIFICA — 359 5075	2
MAY 19	5:55P	1	SAN FRAN — 239 5195	2
MAY 20	9:03A	2	REDWOOD CY — 365 3111	3
MAY 20	9:11A	1	SAN FRAN — 362 1970	2
MAY 20	10:07A	12	SAN FRAN — 239 5195	12
MAY 20	2:20P	5	PACIFICA — 359 3401	5
MAY 20	4:17P	1	SAN FRAN — 788 0101	2
MAY 21	9:22A	1	SAN FRAN — 362 1970	2
MAY 21	9:31A	1	SAN FRAN — 982 1404	2
MAY 21	12:09P	14	SAN FRAN — 239 5195	14
MAY 21	2:21P	3	SAN FRAN — 788 5454	4
MAY 21	3:40P	3	SAN FRAN — 788 0101	4
MAY 21	3:50P	1	REDWOOD CY — 364 3600	2
MAY 21	4:05P	1	SAN FRAN — 781 8535	2
MAY 21	5:14P	1	SAN FRAN — 992 0759	2
MAY 22	9:01A	4	SAN FRAN — 239 5195	4
MAY 22	9:45A	1	SAN FRAN — 781 3150	2
MAY 24	2:50P	9	OAKLAND — 465 3113	11

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
MAY 24	3:41P	4	SAN FRAN	—	9[illegible]	5
MAY 24	3:[illegible]P	2	OAKLAND	—	835 5960	3
MAY 24	4:[illegible]P	12	SAN FRAN	—	9[illegible]	15
MAY 24	4:50P	1	PALO ALTO	—	321 3792	1
MAY 24	4:54P	1	SAN FRAN	—	929 8[illegible]	1
MAY 24	4:[illegible]P	1	SAN FRAN	—	788 6960	1
MAY 24	5:[illegible]P	9	SAN FRAN	—	9[illegible]	10
MAY 24	5:[illegible]P	2	SAN FRAN	—	788 2[illegible]	3
MAY 24	5:29P	1	SAN FRAN	—	392 1970	1
MAY 24	5:50P	2	SAN FRAN	—	9[illegible]	3
MAY 24	5:[illegible]P	1	SAN FRAN	—	788 6950	1
MAY 24	5:[illegible]P	5	REDWOOD CY	—	368 6050	5
MAY 25	10:[illegible]A	6	SAN FRAN	—	788 2104	7
MAY 25	12:[illegible]P	2	SAN FRAN	—	9[illegible]	3
MAY 25	1:26A	2	PALO ALTO	—	321 0792	3
MAY 25	11:[illegible]A	6	SAN FRAN	—	9[illegible]	7
MAY 25	11:[illegible]P	2	PALO ALTO	—	321 0792	3
MAY 25	1:[illegible]P	14	SAN FRAN	—	788 0101	15
MAY 25	3:[illegible]P	4	SAN FRAN	—	9[illegible]	5
MAY 25	3:[illegible]P	1	PALO ALTO	—	[illegible]	1
MAY 25	3:[illegible]P	2	SAN FRAN	—	621 [illegible]	3
MAY 25	4:01P	1	SAN FRAN	—	981 [illegible]	1
MAY 25	4:[illegible]P	1	SAN FRAN	—	567 [illegible]	1
MAY 25	5:10P	1	SAN FRAN	—	788 [illegible]	1
MAY 26	9:[illegible]A	15	SAN FRAN	—	9[illegible]	17
MAY 26	9:[illegible]A	3	SAN FRAN	—	[illegible]	3
MAY 26	11:[illegible]A	3	REDWOOD CY	—	[illegible]	3
MAY 26	11:[illegible]A	3	REDWOOD CY	—	365 [illegible]	3
MAY 26	11:[illegible]A	6	SAN FRAN	—	788 2109	7

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
MAY 26	11:[illegible]A	1	REDWOOD CY	—	365 6500	1
MAY 26	11:[illegible]A	1	SAN FRAN	—	9[illegible] 7520	1
MAY 26	11:[illegible]A	6	SAN FRAN	—	788 0101	7
MAY 26	12:24P	1	SAN FRAN	—	788 0101	1
MAY 26	1:34P	1	SAN FRAN	—	788 0400	1
MAY 26	1:40P	1	SAN FRAN	—	788 0401	1
MAY 26	2:10P	6	SAN FRAN	—	567 0301	7
MAY 26	2:29P	5	OAKLAND	—	835 5960	7
MAY 26	3:13P	3	SAN FRAN	—	788 0101	4
MAY 26	4:17P	3	SAN FRAN	—	285 5191	3
MAY 26	5:10P	3	REDWOOD CY	—	368 6050	3
MAY 26	5:10P	2	REDWOOD CY	—	365 8050	3
MAY 27	1:05P	1	SAN FRAN	—	781 0101	1
MAY 27	2:02P	3	SAN FRAN	—	788 0101	4
MAY 27	2:50P	4	MOUNTAINVW	—	961 9511	6
MAY 27	4:05P	3	SAN FRAN	—	929 8062	4
MAY 27	4:20P	3	SAN FRAN	—	661 2211	4
MAY 27	4:50P	4	SAN FRAN	—	563 0700	5
MAY 27	5:00P	1	SAN FRAN	—	956 1100	1
MAY 27	5:01P	3	PALO ALTO	—	854 1572	4
MAY 28	10:10A	3	SAN FRAN	—	983 7520	4
MAY 28	10:53A	1	SAN FRAN	—	981 9425	1
MAY 28	10:54A	3	SAN FRAN	—	392 1970	4
MAY 28	11:00A	10	SAN FRAN	—	239 5293	10
MAY 28	11:19A	3	SAN FRAN	—	788 2109	4
MAY 28	12:23P	7	SAN FRAN	—	239 5193	7
MAY 28	1:30P	16	SAN FRAN	—	788 0101	17
MAY 28	2:[illegible]P	1	REDWOOD CY	—	364 0967	2
MAY 28	2:[illegible]P	2	REDWOOD CY	—	365 8500	3

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
MAY 28	2:44P	2	REDWOOD CY	—	365 6500	3
MAY 28	2:47P	5	SAN FRAN	—	788 0101	6
MAY 28	3:[illegible]P	1	SAN FRAN	—	788 0101	1
MAY 28	3:31P	1	SAN FRAN	—	788 0101	1
MAY 28	3:42P	1	REDWOOD CY	—	368 6050	3
JUN 1	9:[illegible]A	1	SAN FRAN	—	983 7520	1
JUN 1	10:17A	1	SAN FRAN	—	983 7520	1
JUN 1	10:50A	1	SAN FRAN	—	392 1970	1
JUN 1	11:01A	6	SAN FRAN	—	788 0101	7
JUN 1	2:05P	2	PALO ALTO	—	854 [illegible]	3
JUN 1	2:[illegible]P	15	PALO ALTO	—	329 6061	17
JUN 1	2:48P	5	SAN FRAN	—	563 8700	6
JUN 1	3:00P	2	SAN FRAN	—	392 [illegible]	3
JUN 1	3:10P	1	SAN FRAN	—	956 1100	1
JUN 1	3:12P	1	PALO ALTO	—	328 3200	1
JUN 1	3:[illegible]P	1	SAN FRAN	—	622 3330	1
JUN 1	3:[illegible]P	4	SAN FRAN	—	788 6900	5
JUN 1	6:[illegible]P	6	REDWOOD CY	—	368 6050	6
JUN 1	6:[illegible]P	1	SAN FRAN	—	621 0693	1
JUN 1	9:[illegible]P	27	SAN FRAN	—	346 [illegible]	28
JUN 2	9:[illegible]A	1	REDWOOD CY	—	851 2204	1
JUN 2	9:[illegible]A	1	SAN FRAN	—	397 6043	1
JUN 2	9:[illegible]A	1	SAN FRAN	—	788 [illegible]	1
JUN 2	11:[illegible]A	12	SAN FRAN	—	983 7520	13
JUN 2	12:[illegible]A	1	REDWOOD CY	—	851 2204	1
JUN 2	1:[illegible]A	2	OAKLAND	—	452 5900	3
JUN 2	1:[illegible]A	3	OAKLAND	—	465 3113	3
JUN 2	10:[illegible]A	23	SAN FRAN	—	777 2000	24
JUN 2	11:[illegible]A	9	SAN FRAN	—	788 2109	10

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A 9200 (1-75)

7 0 0 4 0 3 9 0 3 9 4

415 [illegible]-7636 JUN 6 TO PAGE 9

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
JUN	2	12:[illegible]P	1	SAN FRAN	—	495 [illegible]	3
JUN	2	[illegible]P	2	[illegible]	—	851 [illegible]	3
JUN	2	[illegible]P	1	SAN FRAN	—	771 [illegible]	3
JUN	2	[illegible]P	3	SAN FRAN	—	788 [illegible]	3
JUN	2	[illegible]P	3	SAN FRAN	—	788 [illegible]	3
JUN	2	[illegible]P	1	SAN FRAN	—	861 [illegible]	3
JUN	2	[illegible]P	1	SAN FRAN	—	922 [illegible]	3
JUN	3	11:[illegible]A	1	SAN FRAN	—	788 [illegible]	3
JUN	3	11:[illegible]A	1	SAN FRAN	—	788 [illegible]	3
JUN	3	11:[illegible]A	1	SAN FRAN	—	495 [illegible]	3
JUN	3	11:[illegible]A	2	SAN FRAN	—	986 [illegible]	3
JUN	3	11:[illegible]A	3	SAN FRAN	—	788 [illegible]	3
JUN	3	11:[illegible]A	1	SAN FRAN	—	992 [illegible]	3
JUN	3	[illegible]P	1	PACIFICA	—	355 [illegible]	3
JUN	3	[illegible]P	2	PACIFICA	—	355 [illegible]	3
JUN	3	[illegible]P	5	PALO ALTO	—	326 [illegible]	6
JUN	3	2:[illegible]P	9	SAN FRAN	—	788 [illegible]	10
JUN	3	[illegible]P	1	REDWOOD CY	—	364 [illegible]	3
JUN	3	[illegible]P	1	REDWOOD CY	—	364 [illegible]	3
JUN	3	[illegible]P	15	REDWOOD CY	—	364 [illegible]	15
JUN	3	[illegible]P	7	SAN FRAN	—	[illegible]	8
JUN	3	[illegible]P	7	SAN FRAN	—	788 [illegible]	8
JUN	3	[illegible]P	4	SAN FRAN	—	788 [illegible]	4
JUN	3	[illegible]P	1	SAN FRAN	—	788 [illegible]	4
JUN	3	10:[illegible]P	4	REDWOOD CY	—	368 [illegible]	4
JUN	4	10:[illegible]A	5	SAN FRAN	—	986 [illegible]	6
JUN	4	10:[illegible]A	3	SAN FRAN	—	392 [illegible]	4
JUN	4	11:[illegible]A	2	SAN FRAN	—	986 [illegible]	3
JUN	4	[illegible]P	2	PALO ALTO	—	497 [illegible]	3

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A 9200 (1-75)

415 [illegible]-7636 JUN 6 TO PAGE 10

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
JUN	4	[illegible]P	3	REDWOOD CY	—	364 [illegible]	3
JUN	4	[illegible]P	2	REDWOOD CY	—	364 [illegible]	3
JUN	4	[illegible]P	3	REDWOOD CY	—	368 [illegible]	3
JUN	7	[illegible]A	5	SAN FRAN	—	986 [illegible]	6
JUN	7	10:[illegible]A	23	SAN FRAN	—	788 [illegible]	24
JUN	7	11:[illegible]A	3	SAN FRAN	—	986 [illegible]	4
JUN	7	11:[illegible]A	1	SAN FRAN	—	788 [illegible]	4
JUN	7	11:[illegible]A	6	REDWOOD CY	—	365 [illegible]	8
JUN	7	12:[illegible]P	1	REDWOOD CY	—	365 [illegible]	3
JUN	7	[illegible]P	3	SAN FRAN	—	788 [illegible]	4
JUN	7	[illegible]P	3	SAN FRAN	—	367 [illegible]	4
JUN	7	[illegible]P	10	SAN FRAN	—	788 [illegible]	11
JUN	7	[illegible]P	10	PALO ALTO	—	321 [illegible]	11
JUN	7	[illegible]P	5	SAN FRAN	—	788 [illegible]	5
JUN	7	[illegible]P	15	SAN FRAN	—	494 [illegible]	16
JUN	7	[illegible]P	1	SAN FRAN	—	788 [illegible]	4
JUN	7	[illegible]P	5	REDWOOD CY	—	364 [illegible]	5
JUN	7	[illegible]P	5	REDWOOD CY	—	364 [illegible]	5
JUN	7	[illegible]P	4	PACIFICA	—	355 [illegible]	4
JUN	7	[illegible]P	1	SAN FRAN	—	788 [illegible]	4
JUN	7	[illegible]P	5	SAN FRAN	—	239 [illegible]	2
JUN	7	[illegible]P	6	PALO ALTO	—	854 [illegible]	7

TOTAL POINT TO POINT MESSAGE UNITS 1547

LOCAL CALLS 317

LESS ALLOWANCE OF 300 UNITS 47

TOTAL MESSAGE UNITS AT 3 CENTS EA 1456 $ 72.80

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A 9200 (1-75)

⑆121000095⑆ 1025

MONEY MARKET SERVICES
120 MONTGOMERY ST., STE. 1740
SAN FRANCISCO, CALIF. 94104

6/16 76 11-8/1210

Pacific Telephone 252.16

Two hundred fifty-two and 16/00----------

CROCKER NATIONAL BANK
ONE MONTGOMERY STREET OFFICE
ONE MONTGOMERY STREET, SAN FRANCISCO, CALIFORNIA 94138

NOT NEGOTIABLE

⑈1210⑈0008⑈ 0601 29513⑈

MONEY MARKET SERVICES
SAN FRANCISCO, CALIF.

DELUXE - FORM DVO-2 V-2

DATE	DESCRIPTION	AMOUNT
6/16/76	Telephone Service for 573-9636	252.16

415 573-9636 MAY 8 76 159 6558181188149

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	591.20	
PAYMENTS AND ADJUSTMENTS	591.20CR	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	49.50	
LONG DISTANCE (SEE DETAIL)	76.16	
MESSAGE UNITS (SEE DETAIL)	112.45	
TAXES 14.05 US	14.05	
CURRENT CHARGES DUE BY JUN 01	252.16	252.16
TOTAL AMOUNT DUE . . . . . .$		252.16

MONEY MARKET SVCS INC
120 MONTGOMERY

SAN FRAN CA 94104

FOR BUSINESS OFFICE CALL (415) 342-3011

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A 9200 (1-75)

415 573-9636 MAY 8 76 7 0 0 4 0 0 9 0 PAGE 1

LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
APR 8	211P	2	DD	HALFMOONBY	CAL	—	726	2338	.18
APR 9	1156A	1	DD	PHOENIX	ARIZ	602	261	2785	.50
APR 9	441P	1	DD	HALFMOONBY	CAL	—	726	5565	.11
APR 12	859A	13	DD	WASHINGTON	DC	202	225	7315	5.10
APR 12	918A	4	DD	NEW YORK	NY	212	530	3804	1.68
APR 13	843A	5	DD	NEW YORK	NY	212	530	3804	2.06
APR 13	211P	2	DD	BALACYNWYD	PA	215	667	7350	.92
APR 14	914A	4	DD	NEW YORK	NY	212	530	3804	1.68
APR 14	918A	4	DD	CHICAGO	ILL	312	782	6750	1.60
APR 14	1031A	4	DD	WASHINGTON	DC	202	225	7315	1.68
APR 14	1034A	5	DD	WASHINGTON	DC	202	225	2071	2.06
APR 14	323P	3	DD	HALFMOONBY	CAL	—	726	5565	.2
APR 15	1022A	1	DD	CHICAGO	ILL	312	368	9460	.5
APR 16	522P	27	DE	BALACYNWYD	PA	215	667	7358	6.7
APR 19	1042A	11	DD	WASHINGTON	DC	202	225	5411	4.34
APR 19	441P	7	DD	ALEXANDRIA	VA	703	931	0220	2.82
APR 19	456P	2	DD	ALEXANDRIA	VA	703	931	0220	.92
APR 20	325P	3	DD	HALFMOONBY	CAL	—	726	2338	.25
APR 21	933A	1	DD	CHICAGO	ILL	312	461	2121	.52
APR 21	935A	1	DD	CHICAGO	ILL	312	266	1068	.52
APR 22	951A	3	DD	NEW YORK	NY	212	530	3804	1.30
APR 22	1033A	1	DD	CHICAGO	ILL	312	461	2121	.52
APR 22	1035A	1	DD	CHICAGO	ILL	312	368	9460	.52
APR 22	1038A	1	DD	BERKELEY	CAL	—	529	1687	.19
APR 22	423P	2	DD	SAN JOSE	CAL	408	984	7990	.39
APR 23	1018A	2	DD	BALACYNWYD	PA	215	667	7350	.92
APR 26	1021A	3	DD	NEW YORK	NY	212	530	3804	1.30

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
APR 25	1025A	1	DD	BALACYNWYD	PA	215	667	7350	.54
APR 26	1105A	11	DD	SAN JOSE	CAL	408	984	6100	1.65
APR 26	214P	1	DD	BALACYNWYD	PA	215	667	7350	.54
APR 27	240P	39	DD	BALACYNWYD	PA	215	667	1279	14.98
APR 28	1123A	1	DD	SAN JOSE	CAL	408	249	7960	.25
APR 28	1124A	2	DD	SAN JOSE	CAL	408	249	7251	.39
APR 30	1025A	1	DD	BALACYNWYD	PA	215	667	7350	.54
APR 30	1041A	9	DD	JACKSONVL	FLA	904	791	7607	3.58
APR 30	1050A	3	DD	BALACYNWYD	PA	215	667	7350	1.30
MAY 3	949A	3	DD	NEW YORK	NY	212	530	3804	1.30
MAY 3	1139A	7	SD	PACIFICA	CAL	—	359	2444	.93
MAY 6	1138A	4	DD	WASHINGTON	DC	202	225	2071	1.68
MAY 6	207P	3	DD	WASHINGTON	DC	202	225	3851	1.30
MAY 6	210P	15	DD	WASHINGTON	DC	202	224	2948	5.86
MAY 6	359P	2	DD	HALFMOONBY	CAL	—	726	4980	.18
MAY 6	402P	1	DD	HALFMOONBY	CAL	—	726	5707	.11
MAY 6	509P	1	DE	ANTIOCH	ILL	312	395	1255	.33
MAY 6	510P	1	DE	LAKEFOREST	ILL	312	295	1255	.33
MAY 6	524P	1	DE	SAN JOSE	CAL	408	297	3000	.21
MAY 7	323P	1	DD	WASHINGTON	DC	202	225	1800	.54

TOTAL . . . . . $ 76.16

* KEY DD-DIAL DAY DE-DIAL EVENING SD-STATION DAY

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A 9200 (1-75)

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
APR 8	941A	7	REDWOOD CY	—	369	3252	7
APR 8	956A	5	REDWOOD CY	—	369	1521	5
APR 8	1050A	25	SAN FRAN	—	788	5454	26
APR 8	1211P	1	SAN FRAN	—	334	5356	3
APR 8	1259P	8	SAN FRAN	—	983	7320	9
APR 8	107P	12	SAN FRAN	—	788	5454	13
APR 8	113P	1	SAN FRAN	—	788	0101	4
APR 8	217P	3	SAN FRAN	—	392	4584	4
APR 8	222P	20	REDWOOD CY	—	364	5600	20
APR 8	253P	9	SAN FRAN	—	756	8192	9
APR 8	307P	4	SAN FRAN	—	622	2058	5
APR 8	311P	9	SAN FRAN	—	622	2668	10
APR 8	320P	2	SAN FRAN	—	622	6531	4
APR 8	322P	3	SAN FRAN	—	622	4446	4
APR 8	324P	4	SAN FRAN	—	622	6672	5
APR 8	330P	2	SAN FRAN	—	788	0101	4
APR 8	332P	2	SAN FRAN	—	622	4445	4
APR 8	346P	1	SAN FRAN	—	396	4044	4
APR 8	350P	1	PALO ALTO	—	326	5010	4
APR 8	351P	10	PALO ALTO	—	325	2230	11
APR 8	533P	1	SAN FRAN	—	983	1404	4
APR 8	533P	1	PALO ALTO	—	854	7372	4
APR 9	918A	4	SAN FRAN	—	983	7320	5
APR 9	933A	7	REDWOOD CY	—	364	5600	7
APR 9	933A	1	SAN FRAN	—	983	1404	4
APR 9	1011A	7	SAN FRAN	—	563	8700	8
APR 9	1018A	2	REDWOOD CY	—	366	2485	3

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
APR 9	1034A	6	REDWOOD CY — 364 5600	6
APR 9	1103A	1	SAN FRAN — 956 0410	4
APR 9	1116A	2	SAN FRAN — 555 4811	4
APR 9	1127P	1	SAN FRAN — 522 2511	4
APR 10	1055A	1	PALO ALTO — 854 7372	4
APR 12	852A	1	SAN FRAN — 788 5454	4
APR 12	853A	2	SAN FRAN — 983 7320	4
APR 12	854A	7	REDWOOD CY — 364 5600	7
APR 12	905A	2	SAN FRAN — 986 3680	4
APR 12	908A	3	SAN FRAN — 788 5454	4
APR 12	911A	6	SAN FRAN — 983 7320	7
APR 12	921A	7	REDWOOD CY — 364 5600	7
APR 12	958A	2	SAN FRAN — 983 7320	4
APR 12	959A	2	SAN FRAN — 983 7320	4
APR 12	959A	3	REDWOOD CY — 364 5600	3
APR 12	942A	5	SAN FRAN — 983 7320	6
APR 12	947A	1	SAN FRAN — 982 8022	4
APR 12	953A	1	SAN FRAN — 994 0967	3
APR 12	949A	1	SAN FRAN — 983 7320	4
APR 12	949A	1	REDWOOD CY — 364 5600	3
APR 12	959A	2	SAN FRAN — 983 7320	4
APR 12	1019A	1	SAN FRAN — 983 7320	4
APR 12	1024A	1	SAN FRAN — 994 0967	3
APR 12	1025A	1	SAN FRAN — 756 1487	3
APR 12	1025A	2	SAN FRAN — 983 7320	4
APR 12	1044A	2	SAN FRAN — 983 7320	4
APR 12	1104A	1	SAN FRAN — 983 7320	4
APR 12	1104A	1	SAN FRAN — 788 0101	4
APR 12	1229P	5	SAN FRAN — 788 0101	6

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
APR 12	156P	10	REDWOOD CY — 364 5600	10
APR 12	256P	10	SAN FRAN — 788 5454	11
APR 12	326P	16	REDWOOD CY — 364 5600	16
APR 12	444P	3	PALO ALTO — 328 3200	4
APR 13	841A	2	SAN FRAN — 983 7320	4
APR 13	848A	12	REDWOOD CY — 364 5500	12
APR 13	905A	4	SAN FRAN — 983 7320	5
APR 13	907A	4	SAN FRAN — 756 1487	4
APR 13	1205P	5	SAN FRAN — 788 5454	6
APR 13	1214P	14	REDWOOD CY — 364 5600	14
APR 13	1229P	18	PACIFICA — 359 6440	18
APR 13	1233P	1	SAN FRAN — 788 0101	4
APR 13	205P	1	SAN FRAN — 788 0101	4
APR 13	216P	2	PALO ALTO — 321 0400	4
APR 13	313P	1	PALO ALTO — 497 1432	4
APR 13	316P	1	REDWOOD CY — 365 8511	3
APR 13	343P	4	SAN FRAN — 788 0101	5
APR 13	440P	3	PALO ALTO — 328 3200	4
APR 13	444P	5	SAN FRAN — 346 1719	6
APR 14	904A	10	SAN FRAN — 983 7320	11
APR 14	935A	1	REDWOOD CY — 364 5600	3
APR 14	935A	13	SAN FRAN — 983 7320	14
APR 14	945A	19	REDWOOD CY — 364 5600	19
APR 14	945A	1	PALO ALTO — 326 7333	4
APR 14	1004A	5	SAN FRAN — 983 7320	6
APR 14	1042A	1	PACIFICA — 355 1828	3
APR 14	1106A	1	PALO ALTO — 327 7137	4
APR 14	1139A	4	SAN FRAN — 929 8082	5
APR 14	1153A	1	SAN FRAN — 788 0101	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
APR 14	355P	4	SAN FRAN — 788 5454	5
APR 14	455P	1	SAN FRAN — 666 4811	4
APR 14	501P	4	SAN FRAN — 885 6089	5
APR 15	945A	1	SAN FRAN — 983 7320	4
APR 15	946A	10	REDWOOD CY — 364 5600	10
APR 15	1003A	1	PALO ALTO — 323 9227	4
APR 15	1004A	1	PALO ALTO — 325 4457	4
APR 15	1116A	12	SAN FRAN — 346 1719	13
APR 15	1123A	3	REDWOOD CY — 365 0270	3
APR 15	1152A	1	REDWOOD CY — 366 5813	3
APR 15	1255P	4	SAN FRAN — 788 0101	5
APR 15	418P	2	PALO ALTO — 497 1432	4
APR 15	419P	7	SAN FRAN — 542 2844	8
APR 15	421P	14	SAN FRAN — 983 1404	15
APR 15	432P	4	SAN FRAN — 733 0101	5
APR 16	934A	15	SAN FRAN — 788 0101	16
APR 16	1029A	3	SAN FRAN — 788 0101	4
APR 16	1034A	7	OAKLAND — 568 8086	8
APR 16	1041A	1	REDWOOD CY — 365 8511	3
APR 16	1142A	3	SAN FRAN — 567 6301	4
APR 16	1151A	3	SAN FRAN — 788 0101	4
APR 16	417P	11	REDWOOD CY — 364 5600	11
APR 16	429P	1	SAN FRAN — 478 3200	4
APR 16	433P	1	SAN FRAN — 392 4634	4
APR 16	456P	2	SAN FRAN — 522 2511	4
APR 19	812A	2	SAN FRAN — 983 7320	4
APR 19	834A	1	SAN FRAN — 983 7320	4
APR 19	835A	13	REDWOOD CY — 364 5600	13
APR 19	848A	3	SAN FRAN — 983 7320	4

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
APR 19	0814A	14	REDWOOD CY — 364 5600	14
APR 19	0944A	3	SAN FRAN — 983 7320	4
APR 19	0944A	8	SAN FRAN — 397 1113	9
APR 19	1033A	7	SAN FRAN — 983 7320	8
APR 19	1107A	1	SAN FRAN — 755 4136	3
APR 19	1110A	1	SAN FRAN — 983 7320	4
APR 19	1110A	3	SAN FRAN — 788 5454	4
APR 19	1113A	10	REDWOOD CY — 364 5600	10
APR 19	1122A	2	SAN FRAN — 622 2511	4
APR 19	1129A	4	SAN FRAN — 781 7000	5
APR 19	1140A	1	SAN FRAN — 788 0101	4
APR 19	1249P	22	SAN FRAN — 681 9264	23
APR 19	1469P	12	SAN FRAN — 983 1404	13
APR 19	227P	1	SAN FRAN — 522 2668	4
APR 19	324P	14	SAN FRAN — 788 0101	15
APR 19	332P	13	SAN FRAN — 788 0101	14
APR 19	452P	2	SAN FRAN — 567 6301	4
APR 20	953A	14	SAN FRAN — 983 7320	15
APR 20	1139A	1	REDWOOD CY — 368 2541	3
APR 20	1148A	2	SAN FRAN — 788 0101	4
APR 20	142P	6	SAN FRAN — 788 0101	7
APR 20	243P	3	REDWOOD CY — 365 8511	3
APR 21	853A	4	SAN FRAN — 983 7320	5
APR 21	956A	7	SAN FRAN — 983 7320	8
APR 21	943A	5	REDWOOD CY — 364 5600	5
APR 21	1100A	2	SAN FRAN — 983 7320	4
APR 21	1158A	8	SAN FRAN — 622 2269	9
APR 21	1107A	1	PALO ALTO — 322 5484	4
APR 21	1121A	2	SAN FRAN — 755 4136	3

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
APR 21	239P	9	SAN FRAN — 788 0101	10
APR 21	255P	1	SAN FRAN — 788 0101	4
APR 21	341P	1	SAN FRAN — 983 1404	4
APR 21	342P	1	SAN FRAN — 788 0101	4
APR 21	352P	1	SAN FRAN — 788 0101	4
APR 21	453P	2	REDWOOD CY — 364 5600	3
APR 21	516P	1	SAN FRAN — 983 1404	4
APR 21	530P	1	REDWOOD CY — 368 7910	3
APR 21	549P	2	PALO ALTO — 854 7372	4
APR 22	928A	3	SAN FRAN — 983 7320	4
APR 22	931A	11	REDWOOD CY — 364 5600	11
APR 22	949A	3	REDWOOD CY — 364 5600	3
APR 22	954A	1	REDWOOD CY — 364 5600	3
APR 22	954A	3	SAN FRAN — 983 7320	4
APR 22	956A	11	REDWOOD CY — 369 2939	11
APR 22	958A	1	REDWOOD CY — 364 5600	3
APR 22	958A	5	REDWOOD CY — 364 5600	5
APR 22	1005A	3	SAN FRAN — 622 2269	4
APR 22	1008A	2	REDWOOD CY — 364 5600	3
APR 22	1011A	1	REDWOOD CY — 365 7172	3
APR 22	1026A	2	SAN FRAN — 983 7320	4
APR 22	1029A	6	REDWOOD CY — 364 5600	6
APR 22	1034A	3	SAN FRAN — 983 7320	4
APR 22	1107A	1	SAN FRAN — 983 1404	4
APR 22	1111A	1	SAN FRAN — 863 4601	4
APR 22	1116A	32	SAN FRAN — 788 5454	33
APR 22	148P	10	SAN FRAN — 788 0101	11
APR 22	249P	3	SAN FRAN — 788 5454	4
APR 22	252P	14	REDWOOD CY — 364 5600	14

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
APR 22	256P	1	OAKLAND — 547 2754	5
APR 22	257P	6	SAN FRAN — 983 1404	7
APR 22	305P	1	SAN FRAN — 788 5454	4
APR 22	345P	25	SAN FRAN — 788 5454	26
APR 22	431P	2	SAN FRAN — 788 0101	4
APR 22	441P	8	REDWOOD CY — 365 7172	8
APR 22	515P	1	SAN FRAN — 788 0101	4
APR 22	516P	1	SAN FRAN — 992 6739	3
APR 23	842A	15	SAN FRAN — 983 7320	16
APR 23	1029A	1	SAN FRAN — 983 7320	4
APR 23	1033A	3	SAN FRAN — 983 7320	4
APR 23	1039A	4	PALO ALTO — 321 0400	5
APR 23	1052A	3	REDWOOD CY — 365 0270	3
APR 23	1057A	4	SAN FRAN — 983 7320	5
APR 23	153P	2	SAN FRAN — 666 4811	4
APR 23	335P	2	SAN FRAN — 788 0101	4
APR 23	426P	1	REDWOOD CY — 364 5600	3
APR 24	412P	1	OAKLAND — 444 0248	5
APR 26	1000A	4	SAN FRAN — 983 7320	5
APR 26	1004A	7	REDWOOD CY — 364 5600	7
APR 26	1033A	2	SAN FRAN — 788 5454	4
APR 26	1103A	7	SAN FRAN — 622 2668	8
APR 26	1110A	1	SAN FRAN — 622 4446	4
APR 26	1113A	1	SAN FRAN — 563 8700	4
APR 26	1114A	7	SAN FRAN — 391 2175	8
APR 26	1125A	4	REDWOOD CY — 368 2541	4
APR 26	1129A	2	PALO ALTO — 497 1432	4
APR 26	1131A	5	SAN FRAN — 392 4684	6
APR 26	1246P	3	REDWOOD CY — 364 5600	3

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
APR 25	12:39P	1	SAN FRAN — 863 4601	4
APR 26	1139	3	SAN FRAN — 788 0101	4
APR 26	1156P	1	PACIFICA — 359 5754	2
APR 25	1179	2	PACIFICA — 359 5754	3
APR 26	1209	2	SAN FRAN — 756 7475	3
APR 26	1249	1	PALO ALTO — 325 2230	4
APR 25	1489	1	SAN FRAN — 781 4211	4
APR 26	1499	3	SAN FRAN — 781 6361	4
APR 26	1529	9	SAN FRAN — 788 0101	10
APR 26	2129	7	PALO ALTO — 325 2230	8
APR 26	2159	2	SAN FRAN — 398 9410	4
APR 26	2209	1	SAN FRAN — 982 1532	4
APR 26	2219	8	SAN FRAN — 781 4211	9
APR 26	2239	5	SAN FRAN — 788 5454	6
APR 26	2239	1	PALO ALTO — 324 3212	4
APR 25	2379	1	REDWOOD CY — 364 5600	3
APR 26	2449	1	SAN FRAN — 622 4076	4
APR 26	2459	1	SAN FRAN — 495 5570	4
APR 26	2499	4	SAN FRAN — 353 8700	5
APR 26	2529	1	PALO ALTO — 326 4242	4
APR 26	4009	3	SAN FRAN — 398 9410	4
APR 26	4039P	5	SAN FRAN — 565 4811	6
APR 26	4109P	1	REDWOOD CY — 369 4717	3
APR 26	4209	1	REDWOOD CY — 364 5600	3
APR 26	4369P	9	SAN FRAN — 581 9264	10
APR 26	4539P	1	PALO ALTO — 321 9569	4
APR 26	4549P	1	PALO ALTO — 321 9569	4
APR 26	5159	2	REDWOOD CY — 366 5654	3
APR 26	6039P	5	SAN FRAN — 681 9264	6

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
APR 27	926A	1	SAN FRAN — 285 4180	4
APR 27	931A	3	PALO ALTO — 326 4242	4
APR 27	941A	5	SAN FRAN — 983 7320	5
APR 27	1000A	5	SAN FRAN — 983 7320	6
APR 27	1025A	2	PACIFICA — 355 2714	3
APR 27	1027A	1	SAN FRAN — 982 1532	4
APR 27	1212P	1	REDWOOD CY — 369 2939	3
APR 27	1250P	1	SAN FRAN — 469 3778	3
APR 27	1253P	1	SAN FRAN — 992 1092	3
APR 27	117P	2	SAN FRAN — 992 0326	3
APR 27	138P	2	SAN FRAN — 771 6212	4
APR 27	327P	4	SAN FRAN — 788 5454	5
APR 27	331P	1	REDWOOD CY — 364 5600	3
APR 28	955A	1	SAN FRAN — 391 2175	4
APR 28	1122A	1	PACIFICA — 359 0962	3
APR 28	1123A	1	SAN FRAN — 673 8800	4
APR 28	1125A	1	PACIFICA — 359 5394	3
APR 28	1126A	2	SAN FRAN — 755 1668	3
APR 28	220P	3	SAN FRAN — 755 4136	3
APR 28	327P	1	SAN FRAN — 665 1350	4
APR 28	328P	4	SAN FRAN — 755 9720	4
APR 28	332P	1	SAN FRAN — 586 4900	2
APR 28	333P	1	SAN FRAN — 665 4950	4
APR 28	336P	1	SAN FRAN — 992 2757	3
APR 28	341P	1	SAN FRAN — 666 4811	4
APR 28	401P	2	SAN FRAN — 983 1404	4
APR 28	402P	2	SAN FRAN — 788 6900	4
APR 28	404P	1	SAN FRAN — 788 0101	4
APR 28	418P	4	SAN FRAN — 788 0101	5

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DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
APR 29	913A	1	SAN FRAN — 665 4811	4
APR 29	1048A	1	REDWOOD CY — 364 5600	3
APR 29	144P	1	SAN FRAN — 788 0101	4
APR 29	237P	29	PALO ALTO — 497 4742	30
APR 29	315P	7	SAN FRAN — 788 0101	8
APR 30	923A	1	SAN FRAN — 983 7320	4
APR 30	928A	3	REDWOOD CY — 365 8511	2
APR 30	947A	17	SAN FRAN — 983 7320	18
APR 30	1011A	11	SAN FRAN — 983 7320	12
APR 30	1025A	2	REDWOOD CY — 364 5600	3
APR 30	1027A	4	REDWOOD CY — 364 5600	4
APR 30	1113A	19	REDWOOD CY — 364 5600	19
APR 30	1133A	14	SAN FRAN — 788 0101	15
APR 30	1155A	11	SAN FRAN — 788 5454	12
APR 30	1221P	1	SAN FRAN — 522 4430	4
APR 30	1254P	3	REDWOOD CY — 368 8080	3
APR 30	400P	6	REDWOOD CY — 368 8080	6
MAY 1	1042A	1	SAN FRAN — 755 4135	3
MAY 3	925A	5	REDWOOD CY — 369 6684	5
MAY 3	938A	1	SAN FRAN — 983 7320	4
MAY 3	947A	2	SAN FRAN — 983 7320	4
MAY 3	949A	2	PACIFICA — 359 2444	3
MAY 3	952A	4	REDWOOD CY — 365 0412	4
MAY 3	952A	1	REDWOOD CY — 364 5600	3
MAY 3	952A	15	REDWOOD CY — 364 5600	15
MAY 3	1007A	6	SAN FRAN — 983 7320	7
MAY 3	1013A	3	SAN FRAN — 983 7320	4
MAY 3	1134A	1	REDWOOD CY — 364 5600	3
MAY 3	1145A	1	REDWOOD CY — 364 5600	3

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DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
MAY 3	1103A	1	REDWOOD CY	–	364 5600	3
MAY 3	1155A	1	REDWOOD CY	–	364 5600	3
MAY 3	0[illegible]6P	3	SAN FRAN	–	788 0101	4
MAY 3	0[illegible]7P	4	SAN FRAN	–	788 5454	5
MAY 3	419P	1	SAN FRAN	–	992 5739	3
MAY 3	442P	1	SAN FRAN	–	788 6900	4
MAY 4	903A	2	SAN FRAN	–	983 7320	4
MAY 4	9[illegible]5A	5	REDWOOD CY	–	364 5600	5
MAY 4	910A	1	REDWOOD CY	–	364 5600	3
MAY 4	910A	12	SAN FRAN	–	983 7320	13
MAY 4	922A	8	REDWOOD CY	–	364 5600	8
MAY 4	912A	9	SAN FRAN	–	983 7320	10
MAY 4	207P	3	SAN FRAN	–	788 0101	4
MAY 4	238P	1	SAN FRAN	–	788 0101	4
MAY 4	3[illegible]5P	2	SAN FRAN	–	983 1404	4
MAY 4	3[illegible]9P	29	SAN FRAN	–	788 0101	30
MAY 4	4[illegible]5P	5	REDWOOD CY	–	364 5600	5
MAY 4	441P	1	OAKLAND	–	835 5900	5
MAY 4	442P	12	SAN FRAN	–	567 6301	13
MAY 4	510P	6	REDWOOD CY	–	368 8080	6
MAY 4	707P	1	REDWOOD CY	–	368 8080	3
MAY 5	804A	2	SAN FRAN	–	983 7320	4
MAY 5	911A	2	SAN FRAN	–	562 8700	4
MAY 5	1014A	1	PALO ALTO	–	327 4347	4
MAY 5	1200P	1	SAN FRAN	–	788 0101	4
MAY 5	1200P	1	SAN FRAN	–	983 7320	4
MAY 5	1201P	3	SAN FRAN	–	983 7320	4
MAY 5	118P	1	SAN FRAN	–	467 4742	2
MAY 5	130P	1	OAKLAND	–	835 5900	5

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DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
MAY 5	224P	2	REDWOOD CY	–	364 5600	3
MAY 5	1048A	1	REDWOOD CY	–	368 8080	3
MAY 6	1105A	15	SAN FRAN	–	983 7320	16
MAY 6	1141A	1	PALO ALTO	–	497 4742	4
MAY 6	1128A	6	SAN FRAN	–	788 5454	7
MAY 6	1136A	1	PALO ALTO	–	854 2256	4
MAY 6	1207P	3	SAN FRAN	–	788 6900	4
MAY 6	316P	6	SAN FRAN	–	783 0101	7
MAY 6	403P	2	REDWOOD CY	–	368 1744	3
MAY 6	410P	2	REDWOOD CY	–	364 0260	3
MAY 6	415P	1	PALO ALTO	–	854 2256	4
MAY 6	449P	4	SAN FRAN	–	788 0101	5
MAY 6	454P	2	REDWOOD CY	–	369 7326	3
MAY 6	458P	1	SAN FRAN	–	474 6478	4
MAY 6	504P	1	SAN FRAN	–	777 2000	4
MAY 6	505P	1	SAN FRAN	–	863 4576	4
MAY 6	510P	11	REDWOOD CY	–	365 3176	11
MAY 6	515P	8	SAN FRAN	–	788 0101	9
MAY 6	521P	1	SAN FRAN	–	983 1404	4
MAY 6	525P	1	PALO ALTO	–	493 8915	4
MAY 6	611P	2	SAN FRAN	–	788 0101	4
MAY 6	627P	2	SAN FRAN	–	788 0101	4
MAY 7	1113A	2	SAN FRAN	–	983 7320	4
MAY 7	1115A	22	SAN FRAN	–	788 0101	23
MAY 7	1137A	4	SAN FRAN	–	755 4136	4
MAY 7	1146A	3	PALO ALTO	–	497 4742	4
MAY 7	1148A	4	PALO ALTO	–	854 7372	5
MAY 7	1236P	1	OAKLAND	–	835 5900	5
MAY 7	1244P	1	REDWOOD CY	–	364 5600	3

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A 9200 (1-75)

415 573-9636 MAY 8 76 PAGE 15

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
MAY 7	1252P	1	REDWOOD CY	–	365 8511	3
MAY 7	119P	12	SAN FRAN	–	983 1404	13
MAY 7	139P	2	SAN FRAN	–	668 8545	4
MAY 7	150P	2	SAN FRAN	–	777 2000	4
MAY 7	226P	1	SAN FRAN	–	788 0101	4
MAY 7	419P	3	SAN FRAN	–	788 0101	4
MAY 7	513P	5	SAN FRAN	–	788 5454	6
MAY 7	523P	24	HAYWARD	–	538 9087	25

TOTAL MULTI MESSAGE UNITS		2120	
LOCAL UNITS 369			
LESS ALLOWANCE OF 240 UNITS		129	
TOTAL MESSAGE UNITS AT 5 CENTS EA		2249	$ 112.45

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A 9200 (1-75)

415 [illegible] APR 6 76 [illegible] 0556149156121

PREVIOUS CHARGES AND CREDITS 2 0 4 0 0 9 0 4 0 1

BALANCE FROM PREVIOUS BILL	.00	
PAYMENTS AND ADJUSTMENTS	.00	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	49.50	
LONG DISTANCE (SEE DETAIL)	50.65	
MESSAGE UNITS (SEE DETAIL)	97.15	
OTHER (SEE DETAIL)	350.10	
TAXES 10.50 05	10.50	
CURRENT CHARGES DUE BY APR 30	591.20	591.20
TOTAL AMOUNT DUE	$	591.20

MONEY MARKET SVCS INC
120 MONTGOMERY

SAN FRAN CA 9410[illegible]

FOR BUSINESS OFFICE CALL (415) 542-3011

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pd 4/21

#577

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415 [illegible] APR 6 76 PAGE 1

LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
MAR 17	9[illegible]A	6	DD	SAN JOSE	CAL	408 297 3000	.55
MAR 17	547P	23	DE	PALACYNWYD	PA	215 667 7358	5.78
MAR 18	9[illegible]A	11	DD	PALACYNWYD	PA	215 667 7350	4.34
MAR 18	10[illegible]A	6	DD	NEW YORK	NY	212 536 3804	2.44
MAR 18	1025A	17	DD	PONTIAC	MICH	313 857 5854	6.62
MAR 18	1053A	5	DD	HALFMOONBY	CAL	— 726 2338	.59
MAR 18	12[illegible]P	20	DD	NEW YORK	NY	212 269 0500	7.76
MAR 18	20[illegible]P	5	DD	PESCADERO	CAL	— 879 0471	.67
MAR 22	8[illegible]P	3	DE	DAVIS	CAL	916 758 0705	.59
MAR 23	1026A	1	DD	NEW YORK	NY	212 536 3804	.54
MAR 23	1037A	1	DD	SAN JOSE	CAL	408 297 3000	.25
MAR 23	1054A	1	DD	SUNNYVALE	CAL	408 739 4880	.19
MAR 23	1055A	5	DD	NEW YORK	NY	212 536 3804	2.06
MAR 23	111[illegible]A	24	DD	CHICAGO	ILL	312 752 0750	6.80
MAR 23	5[illegible]P	2	DE	SUNNYVALE	CAL	408 739 4880	.27
MAR 24	10[illegible]A	2	DD	HALFMOONBY	CAL	— 726 2338	.18
MAR 24	10[illegible]A	6	DD	NEW YORK	NY	212 536 3804	2.44
MAR 24	11[illegible]P	1	DD	PALACYNWYD	PA	215 667 7350	.54
MAR 24	12[illegible]P	1	DD	PALACYNWYD	PA	215 667 7358	.54
MAR 24	12[illegible]P	15	DD	JACKSONVL	FLA	904 751 7007	5.86
MAR 24	3[illegible]P	9	DD	PALACYNWYD	PA	215 667 7358	3.58
MAR 24	3[illegible]P	6	DD	PALACYNWYD	PA	215 667 7358	2.44
MAR 24	7[illegible]P	1	DE	DAVIS	CAL	916 758 0705	.27
MAR 26	3[illegible]P	22	DD	SARASOTA	FLA	813 955 5449	8.52
MAR 26	3[illegible]P	4	DD	LAKEFORLST	ILL	312 295 1255	1.60
MAR 29	10[illegible]A	2	DD	HALFMOONBY	CAL	— 726 2338	.18
MAR 29	4[illegible]4P	9	DD	WALNUT CRK	CAL	— 939 5561	1.26

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A 9200 (1-75)

415 [illegible] APR 6 76 PAGE 2

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
MAR 30	5[illegible]P	16	DD	HALFMOONBY	CAL	— 726 4960	.54
MAR 31	9[illegible]A	2	DD	NEW YORK	NY	212 536 3804	.92
MAR 31	4[illegible]P	3	DD	BERKELEY	CAL	— 849 3223	.43
APR 1	10[illegible]A	15	DE	CHICAGO	ILL	312 752 0750	5.56
APR 1	2[illegible]P	25	DE	PALACYNWYD	PA	215 667 1279	8.90
APR 4	11[illegible]A	1	DE	SACRAMENTO	CAL	916 445 0168	.34
APR 5	1[illegible]P	1	DE	HALFMOONBY	CAL	— 726 2338	.09
APR 6	2[illegible]P	4	DD	SAN JOSE	CAL	408 297 3000	.67
APR 6	3[illegible]P	16	DD	CHICAGO	ILL	312 368 9460	5.92
APR 7	9[illegible]A	7	DE	HALFMOONBY	CAL	— 726 4424	.53
APR 7	9[illegible]A	1	DD	PALACYNWYD	PA	215 667 7350	.54
APR 7	9[illegible]A	7	DD	NEW YORK	NY	212 536 3804	2.82
APR 7	10[illegible]A	1	DD	PALACYNWYD	PA	215 667 7350	.54
APR 7	11[illegible]A	5	DD	HALFMOONBY	CAL	— 726 4980	.39
APR 7	11[illegible]A	1	DE	SAN JOSE	CAL	408 984 9548	.25
APR 7	2[illegible]P	3	DE	SAN JOSE	CAL	408 297 3000	.53
				TOTAL		$	98.03

* KEY DD-DIAL DAY DE-DIAL EVENING

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
MAR 17	10[illegible]A	44	REDWOOD CY — 364 5000	44
MAR 17	11[illegible]A	1	SAN FRAN — 983 7320	4
MAR 17	11[illegible]A	1	REDWOOD CY — 364 5000	3
MAR 17	11[illegible]A	1	REDWOOD CY — 364 5000	3
MAR 17	11[illegible]A	7	SAN FRAN — 788 0900	8

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A 9200 (1-75)

415 [illegible]-9636 APR 6 76 PAGE 3

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
MAR 17	[illegible]P	4	SAN FRAN	—	788 5454	5
MAR 17	[illegible]P	9	SAN FRAN	—	788 5454	10
MAR 17	[illegible]P	1	SAN FRAN	—	788 5454	3
MAR 17	[illegible]P	1	SAN FRAN	—	983 1404	3
MAR 17	[illegible]P	6	SAN FRAN	—	648 8875	7
MAR 17	[illegible]P	2	PALO ALTO	—	854 7572	4
MAR 17	[illegible]P	59	SAN FRAN	—	788 5454	60
MAR 17	[illegible]P	2	SAN FRAN	—	755 3299	3
MAR 17	[illegible]P	11	SAN FRAN	—	788 0101	12
MAR 18	[illegible]A	2	SAN FRAN	—	983 7320	4
MAR 18	1[illegible]A	12	REDWOOD CY	—	364 5600	10
MAR 18	1[illegible]A	8	SAN FRAN	—	983 7320	9
MAR 18	1[illegible]A	3	SAN FRAN	—	495 6450	4
MAR 18	1[illegible]A	4	SAN FRAN	—	983 7320	6
MAR 18	1[illegible]A	36	PALO ALTO	—	322 5484	37
MAR 18	1[illegible]A	10	SAN FRAN	—	788 5454	11
MAR 18	1[illegible]P	2	SAN FRAN	—	788 5454	4
MAR 18	1[illegible]P	1	PALO ALTO	—	326 7582	4
MAR 18	1[illegible]P	5	REDWOOD CY	—	364 5600	5
MAR 18	1[illegible]P	6	SAN FRAN	—	788 5454	7
MAR 18	1[illegible]P	1	SAN FRAN	—	983 7320	4
MAR 18	1[illegible]P	15	REDWOOD CY	—	364 5600	15
MAR 18	1[illegible]P	1	PALO ALTO	—	497 9742	4
MAR 18	2[illegible]P	3	REDWOOD CY	—	364 5600	3
MAR 18	2[illegible]P	2	REDWOOD CY	—	364 5600	3
MAR 18	2[illegible]P	3	SAN FRAN	—	796 6400	3
MAR 18	2[illegible]P	9	REDWOOD CY	—	365 8471	9
MAR 18	2[illegible]P	3	SAN FRAN	—	788 5454	4
MAR 18	3[illegible]P	2	REDWOOD CY	—	364 5600	3

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A 9200 (1-75)

415 [illegible]-9636 APR 6 76 PAGE 4

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
MAR 19	3[illegible]P	2	REDWOOD CY	—	366 8471	3
MAR 18	3[illegible]P	1	PACIFICA	—	355 3652	3
MAR 18	3[illegible]P	1	SAN FRAN	—	397 1113	4
MAR 18	3[illegible]P	3	PACIFICA	—	355 4151	3
MAR 18	3[illegible]P	1	REDWOOD CY	—	364 5600	3
MAR 18	3[illegible]P	1	SAN FRAN	—	994 6822	3
MAR 18	4[illegible]P	1	REDWOOD CY	—	364 5600	3
MAR 19	1[illegible]A	2	SAN FRAN	—	788 6900	4
MAR 19	1[illegible]A	8	SAN FRAN	—	983 7320	9
MAR 19	1[illegible]A	2	SAN FRAN	—	983 7320	4
MAR 19	1[illegible]A	5	REDWOOD CY	—	364 5600	5
MAR 19	1[illegible]P	1	SAN FRAN	—	788 5454	4
MAR 19	4[illegible]P	17	SAN FRAN	—	788 6900	18
MAR 19	4[illegible]P	3	SAN FRAN	—	397 4000	4
MAR 19	4[illegible]P	2	SAN FRAN	—	781 3282	4
MAR 19	4[illegible]P	12	REDWOOD CY	—	364 5600	12
MAR 19	4[illegible]P	3	OAKLAND	—	547 5700	5
MAR 19	5[illegible]P	14	SAN FRAN	—	392 4684	15
MAR 22	9[illegible]A	4	SAN FRAN	—	983 7320	5
MAR 22	9[illegible]A	11	REDWOOD CY	—	364 5600	11
MAR 22	9[illegible]A	1	SAN FRAN	—	983 1404	4
MAR 22	9[illegible]A	5	SAN FRAN	—	983 7320	6
MAR 22	9[illegible]A	3	REDWOOD CY	—	364 5600	3
MAR 22	9[illegible]A	1	REDWOOD CY	—	365 5111	3
MAR 22	9[illegible]A	2	SAN FRAN	—	983 7320	4
MAR 22	10[illegible]A	10	SAN FRAN	—	983 7320	11
MAR 22	11[illegible]A	3	SAN FRAN	—	983 7320	4
MAR 22	11[illegible]A	1	SAN FRAN	—	788 5454	4
MAR 22	11[illegible]A	10	SAN FRAN	—	982 8107	11

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415 [illegible]-9636 APR 6 76 PAGE 5

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
MAR 22	11[illegible]A	4	PALO ALTO	—	322 2193	5
MAR 22	2[illegible]P	25	REDWOOD CY	—	365 8511	25
MAR 22	2[illegible]P	1	SAN FRAN	—	788 5454	4
MAR 22	3[illegible]P	1	OAKLAND	—	835 5900	5
MAR 22	3[illegible]P	19	SAN FRAN	—	983 1404	20
MAR 22	3[illegible]P	7	SAN FRAN	—	788 5454	8
MAR 22	4[illegible]P	2	SAN FRAN	—	668 8145	4
MAR 22	4[illegible]P	1	REDWOOD CY	—	364 5600	3
MAR 22	4[illegible]P	2	REDWOOD CY	—	364 5600	3
MAR 22	4[illegible]P	26	REDWOOD CY	—	364 5600	26
MAR 22	4[illegible]P	2	SAN FRAN	—	781 3282	4
MAR 22	4[illegible]P	6	SAN FRAN	—	397 1113	7
MAR 22	4[illegible]P	1	SAN FRAN	—	564 1828	3
MAR 22	4[illegible]P	19	SAN FRAN	—	622 2511	20
MAR 22	5[illegible]P	1	SAN FRAN	—	788 0101	4
MAR 22	5[illegible]P	1	SAN FRAN	—	564 1528	3
MAR 22	6[illegible]P	1	SAN FRAN	—	668 8431	4
MAR 23	9[illegible]A	3	SAN FRAN	—	781 3282	4
MAR 23	9[illegible]A	1	SAN FRAN	—	592 6739	3
MAR 23	9[illegible]A	19	SAN FRAN	—	781 3282	20
MAR 23	10[illegible]A	3	REDWOOD CY	—	366 8471	3
MAR 23	10[illegible]A	2	SAN FRAN	—	983 7320	4
MAR 23	10[illegible]A	2	SAN FRAN	—	983 7320	4
MAR 23	10[illegible]A	7	SAN FRAN	—	983 7320	8
MAR 23	11[illegible]A	3	REDWOOD CY	—	364 5600	3
MAR 23	11[illegible]A	1	SAN FRAN	—	983 7320	4
MAR 23	11[illegible]A	7	SAN FRAN	—	788 5454	8
MAR 23	11[illegible]A	1	REDWOOD CY	—	364 5600	3
MAR 23	11[illegible]A	10	REDWOOD CY	—	365 8511	10

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A 9200 (1-75)

415 57[illegible]-[illegible]636 APR [illegible] 76 PAGE 6

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
MAR	23	11[illegible]A	4	SAN FRAN	—	983 7320	4
MAR	23	11[illegible]A	13	REDWOOD CY	—	364 5600	13
MAR	23	12[illegible]P	1	SAN FRAN	—	788 5454	4
MAR	23	1[illegible]P	1	SAN FRAN	—	994 2406	3
MAR	23	2[illegible]P	2	SAN FRAN	—	788 5454	4
MAR	23	2[illegible]P	6	REDWOOD CY	—	366 6471	6
MAR	23	2[illegible]P	21	REDWOOD CY	—	364 5600	21
MAR	23	3[illegible]P	2	SAN FRAN	—	788 0161	4
MAR	23	3[illegible]P	4	REDWOOD CY	—	369 8511	4
MAR	23	4[illegible]P	1	SAN FRAN	—	982 8107	4
MAR	23	4[illegible]P	5	REDWOOD CY	—	366 1709	5
MAR	23	5[illegible]P	1	REDWOOD CY	—	364 5600	3
MAR	23	5[illegible]P	1	REDWOOD CY	—	364 5600	3
MAR	23	5[illegible]P	1	SAN FRAN	—	392 4084	4
MAR	23	6[illegible]P	2	SAN FRAN	—	788 5454	4
MAR	23	7[illegible]P	1	PALO ALTO	—	493 8516	4
MAR	23	7[illegible]P	1	PALO ALTO	—	854 7572	4
MAR	24	9[illegible]A	1	REDWOOD CY	—	364 5600	3
MAR	24	9[illegible]A	15	REDWOOD CY	—	364 5600	15
MAR	24	9[illegible]A	2	SAN FRAN	—	781 3282	4
MAR	24	9[illegible]A	8	SAN FRAN	—	983 7320	9
MAR	24	10[illegible]A	1	REDWOOD CY	—	364 5600	3
MAR	24	10[illegible]A	1	REDWOOD CY	—	364 5600	3
MAR	24	10[illegible]A	1	REDWOOD CY	—	364 5600	3
MAR	24	10[illegible]A	1	REDWOOD CY	—	364 5600	3
MAR	24	10[illegible]A	17	REDWOOD CY	—	364 5600	17
MAR	24	11[illegible]A	6	SAN FRAN	—	983 7320	7
MAR	24	11[illegible]A	1	SAN FRAN	—	983 7320	4
MAR	24	11[illegible]A	11	SAN FRAN	—	788 5454	12

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A 9200 (1-75)

415 57[illegible]-[illegible]636 APR [illegible] 76 PAGE 7

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
MAR	24	11[illegible]A	4	REDWOOD CY	—	366 6471	4
MAR	24	11[illegible]A	3	SAN FRAN	—	983 7321	4
MAR	24	12[illegible]P	6	REDWOOD CY	—	364 5600	6
MAR	24	12[illegible]P	3	REDWOOD CY	—	365 8511	3
MAR	24	12[illegible]P	4	SAN FRAN	—	983 7320	3
MAR	24	12[illegible]P	5	REDWOOD CY	—	364 5600	5
MAR	24	12[illegible]P	2	SAN FRAN	—	983 7320	4
MAR	24	12[illegible]P	2	REDWOOD CY	—	364 5600	3
MAR	24	12[illegible]P	1	SAN FRAN	—	788 5454	4
MAR	24	1[illegible]P	5	SAN FRAN	—	788 5454	6
MAR	24	1[illegible]P	3	SAN FRAN	—	983 7310	4
MAR	24	1[illegible]P	1	SAN FRAN	—	788 5454	4
MAR	24	1[illegible]P	1	SAN FRAN	—	983 7320	4
MAR	24	1[illegible]P	3	SAN FRAN	—	788 5454	4
MAR	24	1[illegible]P	10	REDWOOD CY	—	364 5600	10
MAR	24	2[illegible]P	17	REDWOOD CY	—	364 5600	17
MAR	24	2[illegible]P	6	SAN FRAN	—	788 5454	7
MAR	24	2[illegible]P	13	REDWOOD CY	—	364 5600	13
MAR	24	2[illegible]P	2	SAN FRAN	—	983 7310	4
MAR	24	2[illegible]P	12	SAN FRAN	—	788 5454	13
MAR	24	3[illegible]P	1	SAN FRAN	—	622 4799	4
MAR	24	3[illegible]P	1	SAN FRAN	—	362 1212	4
MAR	24	3[illegible]P	1	SAN FRAN	—	788 5454	4
MAR	24	3[illegible]P	3	SAN FRAN	—	788 5454	4
MAR	24	3[illegible]P	3	REDWOOD CY	—	366 6471	3
MAR	24	3[illegible]P	2	REDWOOD CY	—	366 6471	3
MAR	24	4[illegible]P	4	REDWOOD CY	—	369 6251	4
MAR	24	4[illegible]P	1	HAYWARD	—	886 2720	4
MAR	24	4[illegible]P	13	REDWOOD CY	—	364 5600	13

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A 9200 (1-75)

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DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
MAR	24	5[illegible]P	15	SAN FRAN	—	788 5454	10
MAR	25	8[illegible]A	21	SAN FRAN	—	983 7320	22
MAR	25	9[illegible]A	5	SAN FRAN	—	983 7320	6
MAR	25	9[illegible]A	11	SAN FRAN	—	983 7320	12
MAR	25	9[illegible]A	11	REDWOOD CY	—	364 5600	11
MAR	25	9[illegible]A	1	SAN FRAN	—	983 7320	4
MAR	25	9[illegible]A	3	SAN FRAN	—	983 7320	4
MAR	25	9[illegible]A	9	REDWOOD CY	—	364 5600	9
MAR	25	10[illegible]A	2	REDWOOD CY	—	365 3176	3
MAR	25	10[illegible]A	5	SAN FRAN	—	983 7320	6
MAR	25	11[illegible]A	5	HAYWARD	—	538 9087	6
MAR	25	11[illegible]A	17	SAN FRAN	—	788 5454	18
MAR	25	12[illegible]P	3	REDWOOD CY	—	369 5584	3
MAR	25	1[illegible]P	4	SAN FRAN	—	788 5454	5
MAR	25	1[illegible]P	1	SAN FRAN	—	788 5454	4
MAR	25	2[illegible]P	7	SAN FRAN	—	788 0101	8
MAR	26	9[illegible]A	2	SAN FRAN	—	983 7320	3
MAR	26	9[illegible]A	12	REDWOOD CY	—	364 5600	12
MAR	26	9[illegible]A	6	SAN FRAN	—	983 7320	7
MAR	26	10[illegible]A	2	SAN FRAN	—	983 7320	4
MAR	26	10[illegible]A	4	SAN FRAN	—	397 1307	5
MAR	26	2[illegible]P	1	SAN FRAN	—	622 2511	4
MAR	26	3[illegible]P	2	SAN FRAN	—	755 1792	5
MAR	29	9[illegible]A	6	REDWOOD CY	—	364 5600	6
MAR	29	9[illegible]A	1	PALO ALTO	—	327 7157	4
MAR	30	10[illegible]A	2	REDWOOD CY	—	364 5600	3
MAR	30	2[illegible]P	8	SAN FRAN	—	983 1404	11
MAR	30	3[illegible]P	2	SAN FRAN	—	467 7283	5
MAR	30	4[illegible]P	2	REDWOOD CY	—	365 6390	3

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
[illegible]	[illegible]	1	[illegible]	–	[illegible]	[illegible]
[illegible]	[illegible]	2	SAN FRAN	–	398 0123	4
[illegible]	[illegible]	3	SAN FRAN	–	788 5454	4
[illegible]	[illegible]	1	REDWOOD CY	–	364 5600	3
[illegible]	[illegible]	2	SAN FRAN	–	788 6192	3
[illegible]	[illegible]	2	SAN FRAN	–	467 7995	3
[illegible]	[illegible]	1	SAN FRAN	–	983 7320	4
[illegible]	[illegible]	17	REDWOOD CY	–	364 5600	17
[illegible]	[illegible]	4	SAN FRAN	–	983 7320	5
[illegible]	12:16P	1	SAN FRAN	–	666 4611	4
[illegible]	[illegible]	2	SAN FRAN	–	666 4611	4
[illegible]	[illegible]	1	SAN FRAN	–	983 1405	4
[illegible]	[illegible]	27	SAN FRAN	–	983 1404	28
[illegible]	[illegible]	4	SAN FRAN	–	788 5454	5
[illegible]	[illegible]	1	SAN FRAN	–	788 6192	3
[illegible]	[illegible]	11	REDWOOD CY	–	364 5600	11
[illegible]	[illegible]	20	MOUNTAINVW	–	965 9292	22
[illegible]	[illegible]	2	SAN FRAN	–	781 3129	3
1	10:05A	2	SAN FRAN	–	983 7320	4
1	10:07A	1	REDWOOD CY	–	364 5600	3
1	[illegible]	1	SAN FRAN	–	239 5610	3
1	11:00A	15	REDWOOD CY	–	364 5600	15
1	11:[illegible]A	1	SAN FRAN	–	781 3130	3
1	12:[illegible]P	1	SAN FRAN	–	622 2511	4
1	12:17P	1	SAN FRAN	–	788 6101	4
1	12:17P	4	SAN FRAN	–	983 7320	5
1	12:22P	6	REDWOOD CY	–	364 5600	6
1	12:31P	4	REDWOOD CY	–	366 6471	4
1	1:49P	3	SAN FRAN	–	983 7320	4

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
APR 1	1:15P	10	REDWOOD CY	–	364 5600	10
APR 1	3:36P	6	SAN FRAN	–	983 1404	7
APR 2	11:10A	14	REDWOOD CY	–	369 1412	14
APR 2	12:17P	1	SAN FRAN	–	982 2460	4
APR 2	12:20P	2	SAN FRAN	–	788 5454	4
APR 2	12:21P	6	SAN FRAN	–	983 7320	7
APR 2	12:34P	1	REDWOOD CY	–	364 5600	3
APR 2	3:20P	1	SAN FRAN	–	983 1404	4
APR 2	3:21P	4	SAN FRAN	–	982 2460	5
APR 2	3:36P	1	REDWOOD CY	–	364 5600	3
APR 5	10:03A	3	SAN FRAN	–	983 7320	4
APR 5	10:07A	1	REDWOOD CY	–	364 5600	3
APR 5	10:19A	10	SAN FRAN	–	983 7320	11
APR 5	10:19A	1	REDWOOD CY	–	365 7172	3
APR 5	10:23A	1	SAN FRAN	–	983 3501	4
APR 5	10:25A	3	SAN FRAN	–	994 0967	3
APR 5	10:29A	1	SAN FRAN	–	983 7320	4
APR 5	10:30A	1	REDWOOD CY	–	364 5600	3
APR 5	10:41A	17	REDWOOD CY	–	364 5600	17
APR 5	10:51A	6	SAN FRAN	–	788 5454	7
APR 5	11:27A	11	SAN FRAN	–	788 0101	12
APR 5	2:10P	2	SAN FRAN	–	983 7320	4
APR 5	2:11P	4	SAN FRAN	–	788 5454	5
APR 5	2:31P	1	REDWOOD CY	–	364 5600	3
APR 5	2:40P	12	REDWOOD CY	–	364 5600	12
APR 5	3:59P	1	SAN FRAN	–	788 5454	4
APR 6	9:58A	8	REDWOOD CY	–	365 3111	6
APR 6	10:00A	1	REDWOOD CY	–	364 5600	3
APR 6	10:01A	1	SAN FRAN	–	994 0967	3

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
APR 6	10:05A	2	SAN FRAN	–	982 8022	4
APR 6	10:05A	4	PACIFICA	–	359 6666	4
APR 6	10:05A	2	REDWOOD CY	–	364 5600	3
APR 6	11:00A	3	SAN FRAN	–	983 7320	4
APR 6	11:00A	24	REDWOOD CY	–	364 5600	24
APR 6	1:15P	3	SAN FRAN	–	788 0101	4
APR 6	2:40P	6	SAN FRAN	–	788 0101	7
APR 6	3:31P	10	REDWOOD CY	–	366 9516	10
APR 6	3:40P	3	REDWOOD CY	–	364 5600	3
APR 6	5:23P	1	SAN FRAN	–	788 0101	4
APR 7	9:06A	1	REDWOOD CY	–	364 5600	3
APR 7	9:15A	1	REDWOOD CY	–	364 5600	3
APR 7	9:16A	2	PACIFICA	–	355 4151	3
APR 7	10:03A	19	SAN FRAN	–	983 7320	20
APR 7	10:04A	1	SAN FRAN	–	622 2511	4
APR 7	10:05A	1	SAN FRAN	–	392 5431	4
APR 7	10:07A	2	SAN FRAN	–	983 3501	4
APR 7	10:21A	21	REDWOOD CY	–	364 5600	21
APR 7	10:31A	1	REDWOOD CY	–	369 1521	3
APR 7	10:34A	1	REDWOOD CY	–	366 1017	3
APR 7	10:35A	5	REDWOOD CY	–	369 1777	3
APR 7	11:15A	2	PALO ALTO	–	328 3200	4
APR 7	11:41A	26	SAN FRAN	–	983 1404	27
APR 7	2:04P	5	SAN FRAN	–	861 1022	6
APR 7	2:20P	5	PALO ALTO	–	497 4742	6
APR 7	3:16P	2	REDWOOD CY	–	369 1521	3
APR 7	3:22P	5	SAN FRAN	–	788 0101	6
APR 7	3:41P	1	PALO ALTO	–	326 7363	4
APR 7	3:44P	1	PALO ALTO	–	322 5484	4

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS		
[illegible]	[illegible]	[illegible]	SAN FRAN — 994 1900	[illegible]		
[illegible]	[illegible]	[illegible]	SAN FRAN — 994 1900	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible] CY — 368 1744	[illegible]		
TOTAL MULTI MESSAGE UNITS				1696		
LOCAL UNITS 255						
LESS ALLOWANCE OF 168 UNITS				87		
TOTAL MESSAGE UNITS AT 5 CENTS EA				1945	$	97.15

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A 9200 (1-75)

OTHER CHARGES AND CREDITS DETAIL	MONTHLY RATE	CHARGE OR CREDIT
YOUR MEASURED BUSINESS SERVICE IS BILLED IN ADVANCE FROM THE 6TH OF EACH MONTH		
OTHER AVAILABLE SERVICES ARE LISTED IN THE FRONT OF YOUR TELEPHONE DIRECTORY		
CHARGE FOR SERVICE FOR PERIOD FROM MAR 16 THRU APR 7		
1 BUSINESS TELEPHONE LINE	7.50	5.25
1 BUSINESS TELEPHONE LINE	7.50	5.25
1 BUSINESS TELEPHONE LINE	7.50	5.25
3 SPECIAL COMMUNICATION EQUIP	1.50	1.05
3 KEY TELEPHONE SET	6.66	4.62
3 TOUCHTONE SERVICE	5.85	4.10
3 KEY TELEPHONE EQUIPMENT	9.00	6.30
1 KEY TELEPHONE EQUIPMENT	3.90	2.73
1 NON PUBLISHED SERVICE	.15	.11
CHARGE FOR CONNECTING ON MAR 16		135.00
CHARGE FOR INSTALLING ON MAR 16 - KEY TELEPHONE SET		63.00
CHARGE FOR INSTALLING ON MAR 16 3 CORD TO JACK		15.00

Pacific Telephone

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A 9200 (1-75)

OTHER CHARGES AND CREDITS DETAIL	MONTHLY RATE	CHARGE OR CREDIT
CHARGE FOR INSTALLING ON MAR 16 3 TOUCHTONE SERVICE		22.50
CHARGE FOR INSTALLING ON MAR 16 3 KEY TELEPHONE EQUIPMENT		39.00
CHARGE FOR INSTALLING ON MAR 16 3 KEY TELEPHONE EQUIPMENT		21.00
	49.50	
TOTAL		330.16

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A 9200 (1-75)

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NYC

Oct, 76 many calls to DC

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* Calls to NY now made later in day. 11 & 2 pm. Very few at 7 am as previous 6:30

7904090407

Bala
Expired.

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Belmont office
Business Phone

after campaign
Dec. 1976

MONEY MARKET SERVICES, INC.
120 MONTGOMERY STREET
SAN FRANCISCO, CALIF. 94104

3007

Dec. 30 76

90-959
1211

Pacific Telephone 1260.28

*One thousand two hundred sixty and 28/100———————

BELMONT OFFICE
CALIFORNIA CANADIAN BANK
490 EL CAMINO REAL
BELMONT, CALIFORNIA 94002

NOT NEGOTIABLE

⑈1211⑈0959⑆0007 011216⑈

MONEY MARKET SERVICES, INC.
SAN FRANCISCO, CALIF.

DELUXE - FORM DVO-3 V-2

DATE	DESCRIPTION	AMOUNT
	bill to Dec. 10 595-0610 includes installation	

V-2

7 9 0 4 0 0 9 0 4 0 9

1285.78
25.50
1260.28

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25.50

A 9201-SJ (1-76)

Pacific Telephone
P. O. Box 50007
San Jose, California 95197

Dial Before 8am
It's Cheaper

415 [illegible]-0810 DEC 10 78 159 5196 004999

Pacific Telephone

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	.00	
PAYMENTS AND ADJUSTMENTS	.00	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	75.35	
LONG DISTANCE (SEE DETAIL)	1066.49	
MESSAGE UNITS (SEE DETAIL)	43.20	
OTHER (SEE DETAIL)	88.82	
TAXES 69.92 US	69.92	
CURRENT CHARGES DUE BY JAN 04	1285.78	1285.78

TOTAL AMOUNT DUE . . . . . .$ 1285.78

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A 9200 (1-75)

MONEY MARKET SERVICES
INC
490 EL CAMINO RL
BELMONT CA 94002

FOR BUSINESS OFFICE CALL (415) 593-3101

415 59[illegible]-0810 DEC 10 78 PAGE 38

Pacific Telephone

OTHER CHARGES AND CREDITS DETAIL	MONTHLY RATE	CHARGE OR CREDIT
YOUR MEASURED BUSINESS SERVICE IS BILLED IN ADVANCE FROM THE 10TH OF EACH MONTH		
OTHER AVAILABLE SERVICES ARE LISTED IN THE FRONT OF YOUR TELEPHONE DIRECTORY		
CREDIT FOR ADVANCE PAYMENT		533.50CR
CHARGE FOR SERVICE FOR PERIOD FROM NOV 8 THRU DEC 9		
1 BUSINESS TELEPHONE LINE	7.50	7.75
1 BUSINESS TELEPHONE LINE	7.50	7.75
1 BUSINESS TELEPHONE LINE	7.50	7.75
1 EXTENSION	1.25	1.29
1 SPECIAL COMMUNICATION EQUIP	1.50	1.55
4 KEY TELEPHONE SET	8.80	9.09
1 TOUCHTONE SERVICE	.25	.26
1 TOUCHTONE SERVICE	5.85	6.05
1 TOUCHTONE SERVICE	7.50	7.75
1 INTERCOM LINE/EQUIPMENT	7.25	7.49
1 KEY TELEPHONE EQUIPMENT	9.00	9.30
CHARGE FOR CONNECTING ON NOV 8		153.00
CHARGE FOR INSTALLING ON NOV 8 4 KEY TELEPHONE SET		84.00

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A 9200 (1-75)

415 5[illegible]-3o10 DEC 10 7o PAGE 39

OTHER CHARGES AND CREDITS DETAIL		MONTHLY RATE	CHARGE OR CREDIT
CHARGE FOR INSTALLING ON NOV 8	5 wall cords @ 23.00		64.30
CHARGE FOR INSTALLING ON NOV 8 4 CORD JACK	phone to recev	CR	- 20.00 adjs 5
CHARGE FOR INSTALLING ON NOV 8 1 TOUCHTONE SERVICE	exten.		2.50 - off
CHARGE FOR INSTALLING ON NOV 8 3 TOUCHTONE SERVICE	- touch tone 3#		22.50
CHARGE FOR INSTALLING ON NOV 8 1 TOUCHTONE SERVICE	intercom t.t.		27.50
CHARGE FOR INSTALLING ON NOV 8 1 INT. COM LINE EQUIPMENT			46.00
CHARGE FOR INSTALLING ON NOV 8 3 KEY TELEPHONE EQUIPMENT	lights		39.00
SINGLE PAYMENT OPTION	- long cords		28.00
CHANGE IN MONTHLY RATE FROM DEC 3 THRU DEC 9		1.25	.25CR
CHANGE IN MONTHLY RATE FROM DEC 3 THRU DEC 9		.25	.05CR

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A 9200 (1-75)

415 59[illegible]-3o10 DEC 10 7o PAGE 40

OTHER CHARGES AND CREDITS DETAIL		MONTHLY RATE	CHARGE OR CREDIT
CHANGE IN MONTHLY RATE FROM DEC 3 THRU DEC 9	mo rate	7.50	1.50
CHANGE IN MONTHLY RATE FROM DEC 3 THRU DEC 9	rotary	.50	.10
CHANGE IN MONTHLY RATE FROM DEC 3 THRU DEC 9	t t chrg	1.95	.39
CHANGE IN MONTHLY RATE FROM DEC 3 THRU DEC 9	lt.	3.00	.60
CHARGE FOR CONNECTING ON DEC 3	4th *		45.00
CHARGE FOR INSTALLING ON DEC 3 1 TOUCHTONE SERVICE	t.t.		7.50
CHARGE FOR INSTALLING ON DEC 3 1 KEY TELEPHONE EQUIPMENT	- lights		13.00
TOTAL			88.82

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A 9200 (1-75)

415 54[illegible]-3o10 DEC 10 7o PAGE 1

LONG DISTANCE DETAIL

DATE	TIME	MIN	S	PLACE CALLED		NUMBER CALLED	CHARGE
NOV 8	11[illegible]A	5	DD	SAN FRAN	CAL	- 981 0820	.67
NOV 8	11[illegible]A	5	DD	SAN FRAN	CAL	- 622 2511	.67
NOV 8	11[illegible]A	1	DD	SAN FRAN	CAL	- 788 0101	.19
NOV 8	11[illegible]A	8	DD	NEW YORK	NY	212 945 9111	3.20
NOV 8	12[illegible]P	2	DD	SAN FRAN	CAL	- 621 3482	.31
NOV 8	1[illegible]P	4	DD	SAN FRAN	CAL	- 788 0101	.55
NOV 8	1[illegible]P	4	DD	SAN FRAN	CAL	- 542 3424	.55
NOV 8	1[illegible]P	10	DD	SAN FRAN	CAL	- 622 2511	1.27
NOV 8	1[illegible]P	2	DD	SAN FRAN	CAL	- 788 8900	.31
NOV 8	6[illegible]P	21	DE	BALACYNWYD	PA	215 667 7359	5.29
NOV 9	8[illegible]A	5	DD	SAN FRAN	CAL	- 788 0101	.67
NOV 9	8[illegible]A	3	DD	SAN FRAN	CAL	- 788 0101	.43
NOV 9	9[illegible]A	6	DD	SAN FRAN	CAL	- 986 7320	.79
NOV 9	1[illegible]	8	DD	SAN FRAN	CAL	- 981 0820	1.03
NOV 9	1[illegible]A	3	DD	SAN FRAN	CAL	- 788 0101	.43
NOV 9	8[illegible]A	1	DD	SAN FRAN	CAL	- 861 8344	.19
NOV 9	9[illegible]A	9	DD	SAN FRAN	CAL	- 788 0101	1.15
NOV 9	10[illegible]A	1	DD	SAN FRAN	CAL	- 861 8344	.19
NOV 9	10[illegible]A	2	DD	SAN FRAN	CAL	- 621 3482	.31
NOV 9	10[illegible]A	1	DD	SAN FRAN	CAL	- 788 0101	.19
NOV 9	10[illegible]A	19	DD	NEW YORK	NY	212 945 9111	7.38
NOV 9	10[illegible]A	2	DD	SAN FRAN	CAL	- 664 2414	.31
NOV 9	11[illegible]A	2	DD	SAN FRAN	CAL	- 986 7320	.31
NOV 9	11[illegible]A	6	DD	SAN FRAN	CAL	- 981 0820	.79
NOV 9	11[illegible]A	1	DD	SAN FRAN	CAL	- 861 8344	.19
NOV 9	11[illegible]A	3	DD	SAN FRAN	CAL	- 542 6321	.43
NOV 9	11[illegible]A	2	DD	SAN FRAN	CAL	- 666 4811	.31

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A 9200 (1-75)

DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED			CHARGE
[illegible]		3	[illegible]	SAN FRAN	CAL	—	788	0101	.43
[illegible]		1	[illegible]	SAN FRAN	CAL	—	981	0820	.19
[illegible]		12	[illegible]	SAN FRAN	CAL	—	981	0820	1.51
[illegible]		4	[illegible]	SAN FRAN	CAL	—	981	0820	.55
[illegible]		12	[illegible]	NEW YORK	NY	212	355	1304	4.72
[illegible]		2	[illegible]	SAN FRAN	CAL	—	788	0101	.31
[illegible]		1	[illegible]	SAN FRAN	CAL	—	981	0820	.19
[illegible]		9	[illegible]	SAN FRAN	CAL	—	668	4611	1.15
[illegible]		27	[illegible]	PALACYNWYD	PA	215	667	7359	6.77
[illegible]		23	[illegible]	SAN FRAN	CAL	—	822	2269	5.15
10		3	[illegible]	SAN FRAN	CAL	—	788	0101	.35
10		7	[illegible]	SAN FRAN	CAL	—	981	0820	.91
10		7	[illegible]	SAN FRAN	CAL	—	788	0101	.91
10		2	[illegible]	SAN FRAN	CAL	—	788	0101	.31
10		1	[illegible]	NEW YORK	NY	212	752	6900	.54
10		4	[illegible]	SAN FRAN	CAL	—	788	7731	.55
10		14	[illegible]	SAN FRAN	CAL	—	981	0820	1.75
10		1	[illegible]	NEW YORK	NY	212	752	6900	.54
10		2	[illegible]	SAN FRAN	CAL	—	822	2511	.31
10		2	[illegible]	SAN FRAN	CAL	—	981	0820	.31
10		3	[illegible]	SAN FRAN	CAL	—	788	0101	.19
10		3	[illegible]	SAN FRAN	CAL	—	985	7320	.43
10		2	[illegible]	NEW YORK	NY	212	765	7350	.92
10		1	[illegible]	SAN FRAN	CAL	—	822	2345	.19
10		1	[illegible]	SAN FRAN	CAL	—	822	2604	.19
10		[illegible]	[illegible]	SAN FRAN	CAL	—	556	2338	.19
10		11	[illegible]	SAN FRAN	CAL	—	398	2338	1.39
10		9	[illegible]	SAN FRAN	CAL	—	421	9000	1.15
10		2	[illegible]	SAN FRAN	CAL	—	982	0258	.31

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A 9200 (1-75)

Pacific Telephone

DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED			CHARGE
DEC 10	[illegible]P	1	[illegible]	PALACYNWYD	PA	215	667	7359	.54
DEC 10	[illegible]P	3	[illegible]	SAN FRAN	CAL	—	822	2511	.38
DEC 10	[illegible]P	1	[illegible]	SAN FRAN	CAL	—	781	0474	.16
DEC 10	[illegible]P	4	[illegible]	PALACYNWYD	PA	215	667	7359	2.32
DEC 11	[illegible]A	16	[illegible]	PALACYNWYD	PA	215	667	7350	6.24
DEC 11	[illegible]A	1	[illegible]	SAN FRAN	CAL	—	421	9000	.19
DEC 11	[illegible]A	4	[illegible]	SAN FRAN	CAL	—	542	6321	.55
DEC 11	1013A	1	[illegible]	SAN FRAN	CAL	—	822	2611	.19
DEC 11	1030A	9	[illegible]	SAN FRAN	CAL	—	788	5454	1.15
DEC 11	1035A	1	[illegible]	PALACYNWYD	PA	215	667	7350	.54
DEC 11	1105A	1	[illegible]	DETROIT	MICH	313	322	2190	.54
DEC 11	1107A	1	[illegible]	SAN FRAN	CAL	—	822	2511	.19
DEC 11	1115A	13	[illegible]	SAN FRAN	CAL	—	822	2511	2.23
DEC 11	1120A	4	[illegible]	SAN FRAN	CAL	—	788	5454	.55
DEC 11	1 [illegible]P	23	[illegible]	DETROIT	MICH	313	322	2190	8.90
DEC 11	1[illegible]P	1	[illegible]	SAN FRAN	CAL	—	822	2511	.19
DEC 11	1[illegible]P	6	[illegible]	SAN FRAN	CAL	—	963	7320	.79
DEC 11	1[illegible]P	1	[illegible]	NEW YORK	NY	212	943	9111	.54
DEC 11	[illegible]P	2	[illegible]	SAN FRAN	CAL	—	788	5454	.31
DEC 11	[illegible]P	1	[illegible]	SAN FRAN	CAL	—	788	5454	.19
DEC 11	[illegible]P	36	[illegible]	SAN FRAN	CAL	—	981	0820	3.67
DEC 11	[illegible]P	1	[illegible]	SAN FRAN	CAL	—	788	5454	.19
DEC 11	[illegible]P	5	[illegible]	SAN FRAN	CAL	—	822	2511	.60
DEC 12	[illegible]A	5	[illegible]	SAN FRAN	CAL	—	981	0820	.55
DEC 12	[illegible]A	4	[illegible]	NEW YORK	NY	212	535	3604	.67
DEC 12	[illegible]A	1	[illegible]	SAN FRAN	CAL	—	985	7310	.15
DEC 12	[illegible]A	2	[illegible]	NEW YORK	NY	212	943	0950	.36
DEC 12	[illegible]A	2	[illegible]	SAN FRAN	CAL	—	963	7320	.25
DEC 12	[illegible]A	8	[illegible]	NEW YORK	NY	212	943	9111	1.28

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A 9200 (1-75)

Pacific Telephone

DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED			CHARGE
DEC 12	[illegible]A	8	[illegible]	WASHINGTON	DC	202	477	4696	1.28
DEC 12	[illegible]A	2	[illegible]	SAN FRAN	CAL	—	981	0820	.25
DEC 12	[illegible]A	10	[illegible]	JACKSONVL	FLA	904	791	7607	1.58
DEC 12	[illegible]A	1	[illegible]	SAN FRAN	CAL	—	985	7320	.15
DEC 12	[illegible]A	1	[illegible]	SAN FRAN	CAL	—	963	7320	.15
DEC 12	[illegible]A	2	[illegible]	NEW YORK	NY	212	344	2300	.36
DEC 12	[illegible]A	57	[illegible]	CHICAGO	ILL	312	732	6750	8.27
DEC 12	[illegible]A	2	[illegible]	SAN FRAN	CAL	—	556	4688	.31
DEC 12	[illegible]A	1	[illegible]	PITTSBURGH	PA	412	288	5000	.54
DEC 12	[illegible]A	1	[illegible]	KANSASCITY	MO	816	221	7075	.52
DEC 12	[illegible]A	3	[illegible]	SAN FRAN	CAL	—	985	7320	.43
DEC 12	[illegible]A	2	[illegible]	SAN FRAN	CAL	—	981	0820	.31
DEC 12	1[illegible]A	1	[illegible]	SAN FRAN	CAL	—	985	7320	.19
DEC 12	1[illegible]A	5	[illegible]	SAN FRAN	CAL	—	668	4611	.67
DEC 12	1[illegible]A	1	[illegible]	SAN FRAN	CAL	—	542	4424	.19
DEC 12	1[illegible]A	9	[illegible]	RICHLAND	WASH	509	946	1611	3.22
DEC 12	1[illegible]A	3	[illegible]	SAN FRAN	CAL	—	981	0820	.43
DEC 12	1[illegible]A	3	[illegible]	SAN FRAN	CAL	—	981	0820	.43
DEC 12	1[illegible]A	5	[illegible]	WASHINGTON	DC	202	964	8354	1.30
DEC 12	1[illegible]A	2	[illegible]	SEATTLE	WASH	206	344	2200	.84
DEC 12	1[illegible]A	4	[illegible]	PALACYNWYD	PA	215	667	7350	1.68
DEC 12	1[illegible]A	14	[illegible]	SEATTLE	WASH	206	628	2382	4.92
DEC 12	11[illegible]A	22	[illegible]	PONTIAC	MICH	313	857	5845	8.52
DEC 12	11[illegible]A	3	[illegible]	SAN FRAN	CAL	—	981	0820	.43
DEC 12	11[illegible]A	3	[illegible]	SAN FRAN	CAL	—	822	2511	.43
DEC 12	11[illegible]A	1	[illegible]	SAN FRAN	CAL	—	391	7717	.19
DEC 12	11[illegible]A	2	[illegible]	SAN FRAN	CAL	—	397	4600	.31
DEC 12	11[illegible]A	1	[illegible]	SAN FRAN	CAL	—	788	1474	.19
DEC 12	11[illegible]A	3	[illegible]	SAN FRAN	CAL	—	981	0360	.43

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Pacific Telephone

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
NOV 12	1[illegible]	1	[illegible]	SAN FRAN	CAL	T (4[illegible])	[illegible]90)	4 1	.19
NOV 12	1[illegible]	2	[illegible]	CALEDONEY	CAL	+ 7[illegible]	2251		.18
NOV 12	1[illegible]	2	[illegible]	SAN FRAN	CAL	— 981	2455		.31
NOV 12	[illegible]	1	[illegible]	SAN FRAN	CAL	— 986	4667		.19
NOV 12	[illegible]	4	[illegible]	SAN FRAN	CAL	— 788	2454		.55
NOV 12	[illegible]	1	[illegible]	SAN FRAN	CAL	— 421	2450		.19
NOV 12	[illegible]	2	[illegible]	SAN FRAN	CAL	— 981	2455		.31
NOV 12	[illegible]	5	[illegible]	SAN FRAN	CAL	— 433	8200		.67
NOV 12	[illegible]	1	[illegible]	SAN FRAN	CAL	— 781	3925		.19
NOV 12	[illegible]	3	[illegible]	SAN FRAN	CAL	— 433	8200		.43
NOV 12	[illegible]	1	[illegible]	SAN FRAN	CAL	— 985	1555		.19
NOV 12	[illegible]	1	[illegible]	SAN FRAN	CAL	— 397	4600		.19
NOV 12	[illegible]	1	[illegible]	SAN FRAN	CAL	— 788	2454		.19
NOV 12	[illegible]	11	[illegible]	SAN FRAN	CAL	— 433	8200		1.59
NOV 12	[illegible]	2	[illegible]	SAN FRAN	CAL	— 788	2454		.31
NOV 12	[illegible]	1	[illegible]	SAN FRAN	CAL	— 985	2404		.19
NOV 12	[illegible]	1	[illegible]	SAN FRAN	CAL	— 788	2454		.16
NOV 12	[illegible]	2	[illegible]	SAN FRAN	CAL	— 986	9758	COLL	.83
NOV 13	[illegible]	1	[illegible]	LAKEFOREST	ILL	312 295	1255		.20
NOV 13	[illegible]	5	[illegible]	NEW YORK	NY	212 582	0304		1.28
NOV 13	[illegible]	1	[illegible]	NEW YORK	NY	212 943	0930		.21
NOV 13	[illegible]	1	[illegible]	NEW YORK	NY	212 269	0500		.21
NOV 13	[illegible]	10	[illegible]	NEW YORK	NY	212 943	9111		1.58
NOV 13	[illegible]	7	[illegible]	JACKSONVL	FLA	904 791	7607		1.12
NOV 13	[illegible]	1	[illegible]	PITTSBURGH	PA	412 288	1000		.21
NOV 13	[illegible]	27	[illegible]	ERIE	PA	814 453	5711		4.16
NOV 13	[illegible]	18	[illegible]	PONTIAC	MICH	313 857	3845		2.80
NOV 13	[illegible]	2	[illegible]	SAN FRAN	CAL	— 981	0820		.25
NOV 13	[illegible]	1	[illegible]	SAN FRAN	CAL	— 983	7320		.15

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
NOV 15	7[illegible]A	4	[illegible]	SAN FRAN	CAL	— 981	0820		.45
NOV 15	7[illegible]A	8	[illegible]	SAN FRAN	CAL	— 556	4688		.85
NOV 15	[illegible]	45	[illegible]	NEW YORK	NY	212 350	8000		17.20
NOV 15	[illegible]	2	[illegible]	SAN FRAN	CAL	— 981	0820		.31
NOV 15	[illegible]	1	[illegible]	SAN FRAN	CAL	— 596	2338		.19
NOV 15	[illegible]	1	[illegible]	SEATTLE	WASH	206 587	2495		.50
NOV 15	[illegible]	18	[illegible]	KANSASCITY	MO	816 221	7075		6.64
NOV 15	[illegible]	12	[illegible]	SAN FRAN	CAL	— 981	0820		1.51
NOV 15	[illegible]	5	[illegible]	SAN FRAN	CAL	— 556	4688		.67
NOV 15	10[illegible]	2	[illegible]	SAN FRAN	CAL	— 983	7320		.31
NOV 15	10[illegible]	1	[illegible]	SAN FRAN	CAL	— 788	2454		.19
NOV 15	10[illegible]	4	[illegible]	SAN FRAN	CAL	— 981	0820		.55
NOV 15	10[illegible]	7	[illegible]	SEATTLE	WASH	206 624	2382		2.54
NOV 15	10[illegible]	16	[illegible]	BREMERTON	WASH	206 479	2550		5.60
NOV 15	10[illegible]	1	[illegible]	SAN JOSE	CAL	408 299	2040		.19
NOV 15	11[illegible]	5	[illegible]	SAN FRAN	CAL	— 981	0820		.43
NOV 15	11[illegible]	16	[illegible]	SAN JOSE	CAL	408 299	4054		1.99
NOV 15	11[illegible]	4	[illegible]	SAN FRAN	CAL	— 621	2482		.55
NOV 15	11[illegible]	3	[illegible]	SAN FRAN	CAL	— 981	0820		.43
NOV 15	11[illegible]	7	[illegible]	SAN FRAN	CAL	— 788	2454		.91
NOV 15	12[illegible]	1	[illegible]	SAN FRAN	CAL	— 622	5611		.19
NOV 15	1[illegible]	2	[illegible]	SAN FRAN	CAL	— 981	0820		.31
NOV 15	1[illegible]	1	[illegible]	SAN FRAN	CAL	— 981	0820		.19
NOV 15	1[illegible]	2	[illegible]	SAN FRAN	CAL	— 788	2454		.31
NOV 15	1[illegible]	1	[illegible]	SAN FRAN	CAL	— 596	2338		.19
NOV 15	1[illegible]	29	[illegible]	SAN JOSE	CAL	408 291	3830		3.07
NOV 15	1[illegible]	4	[illegible]	SAN FRAN	CAL	— 788	2454		.55
NOV 15	1[illegible]	2	[illegible]	BEVERLYHLS	CAL	213 277	4970		.59
NOV 15	12[illegible]	1	[illegible]	SNFRAN	CAL	— 986	9758	COLL	.83

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
NOV 16	6[illegible]A	5	[illegible]	NEW YORK	NY	212 550	0304		.97
NOV 16	6[illegible]A	1	[illegible]	SAN FRAN	CAL	— 983	7320		.15
NOV 16	6[illegible]A	3	[illegible]	SAN FRAN	CAL	— 981	0820		.35
NOV 16	6[illegible]A	4	[illegible]	NEW YORK	NY	212 943	9111		.67
NOV 16	6[illegible]A	1	[illegible]	SAN FRAN	CAL	— 983	7320		.15
NOV 16	6[illegible]A	1	[illegible]	SAN FRAN	CAL	— 981	0820		.15
NOV 16	6[illegible]A	1	[illegible]	NEW YORK	NY	212 943	0930		.21
NOV 16	6[illegible]A	6	[illegible]	JACKSONVL	FLA	904 791	7607		.97
NOV 16	6[illegible]A	1	[illegible]	SAN FRAN	CAL	— 983	7310		.15
NOV 16	6[illegible]A	1	[illegible]	SAN FRAN	CAL	— 981	0820		.15
NOV 16	6[illegible]A	2	[illegible]	SAN FRAN	CAL	— 985	7320		.25
NOV 16	6[illegible]A	1	[illegible]	NEW YORK	NY	212 550	0304		.21
NOV 16	6[illegible]A	3	[illegible]	SAN FRAN	CAL	— 981	0820		.35
NOV 16	6[illegible]A	3	[illegible]	JACKSONVL	FLA	904 791	7607		.52
NOV 16	6[illegible]A	9	[illegible]	JACKSONVL	FLA	904 791	7444		1.43
NOV 16	7[illegible]A	2	[illegible]	SAN FRAN	CAL	— 981	0820		.25
NOV 16	7[illegible]A	1	[illegible]	PONTIAC	MICH	313 857	3845		.21
NOV 16	7[illegible]A	4	[illegible]	ERIE	PA	814 453	5711		.67
NOV 16	7[illegible]A	15	[illegible]	SAN FRAN	CAL	— 556	4688		1.55
NOV 16	7[illegible]A	6	[illegible]	SAN FRAN	CAL	— 981	0820		.65
NOV 16	7[illegible]A	8	[illegible]	SEATTLE	WASH	206 624	2888		1.15
NOV 16	7[illegible]A	11	[illegible]	SAN FRAN	CAL	— 755	2731		1.15
NOV 16	8[illegible]A	10	[illegible]	SAN FRAN	CAL	— 556	4688		1.27
NOV 16	8[illegible]A	1	[illegible]	SAN JOSE	CAL	408 299	4034		.19
NOV 16	8[illegible]A	11	[illegible]	SAN FRAN	CAL	— 981	0820		1.39
NOV 16	8[illegible]A	18	[illegible]	SAN JOSE	CAL	408 299	4034		2.23
NOV 16	8[illegible]A	3	[illegible]	KANSASCITY	MO	816 221	7075		1.24
NOV 16	8[illegible]A	1	[illegible]	NEW YORK	NY	212 765	7300		.54
NOV 16	8[illegible]A	1	[illegible]	SAN FRAN	CAL	— 362	1212		.19

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
NOV	16	10	DD	CALACYNWD	PA	215	667	7350	7.38
NOV	16	2	DD	SAN FRAN	CAL	—	981	0820	.43
NOV	16	1	DD	CALACYNWD	PA	215	667	7350	.54
NOV	16	2	DD	NEW YORK	NY	212	5[illegible]	[illegible]04	.92
NOV	16	1	DD	SAN FRAN	CAL	—	9[illegible]	7320	.31
NOV	16	1	DD	SAN FRAN	CAL	—	7[illegible]	5454	.19
NOV	16	1	DD	SAN FRAN	CAL	—	5[illegible]	4212	.19
NOV	16	1	DD	SAN FRAN	CAL	—	771	1400	.19
NOV	17	14	DD	NEW YORK	NY	212	5[illegible]	[illegible]04	2.19
NOV	17	4	DD	WASHINGTON	DC	202	477	0348	.67
NOV	17	3	DD	WASHINGTON	DC	202	477	0348	.52
NOV	17	2	DD	NEW YORK	NY	212	543	0930	.36
NOV	17	7	DD	SAN FRAN	CAL	—	981	0820	.75
NOV	17	5	DD	JACKSONVL	FLA	904	791	7607	.82
NOV	17	14	DD	WASHINGTON	DC	202	477	[illegible]096	2.19
NOV	17	3	DD	PONTIAC	MICH	313	857	[illegible]354	.52
NOV	17	1	DD	SAN FRAN	CAL	—	9[illegible]	7310	.15
NOV	17	1	DD	NEW YORK	NY	212	5[illegible]	[illegible]000	.21
NOV	17	12	DD	SEATTLE	WASH	206	628	2888	1.69
NOV	17	6	DD	JACKSONVL	FLA	904	791	7607	.97
NOV	17	2	DD	SAN FRAN	CAL	—	981	0820	.25
NOV	17	8	DD	NEW YORK	NY	212	5[illegible]	0820	1.28
NOV	17	8	DD	SAN FRAN	CAL	—	55[illegible]	[illegible]688	1.03
NOV	17	1	DD	SAN FRAN	CAL	—	9[illegible]	7320	.19
NOV	17	22	DD	SAN JOSE	CAL	408	299	[illegible]034	2.71
NOV	17	1	DD	SAN FRAN	CAL	—	981	0820	.19
NOV	17	14	DD	PONTIAC	MICH	313	857	5354	7.38
NOV	17	1	DD	SAN FRAN	CAL	—	55[illegible]	[illegible]688	.19
NOV	17	7	DD	SAN JOSE	CAL	408	265	0520	.91

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NOV	17	2	DD	SAN FRAN	CAL	—	55[illegible]	[illegible]688	.31
NOV	17	1	DD	SAN FRAN	CAL	—	957	2500	.19
NOV	17	3	DD	SAN FRAN	CAL	—	981	0820	.43
NOV	17	1	DD	SAN JOSE	CAL	408	291	3830	.19
NOV	17	1	DD	CHICAGO	ILL	312	732	6750	.52
NOV	17	5	DD	SAN FRAN	CAL	—	622	2269	.67
NOV	17	2	DD	SAN FRAN	CAL	—	622	2269	.31
NOV	17	3	DD	SAN FRAN	CAL	—	7[illegible]	5454	.43
NOV	17	3	DD	SAN FRAN	CAL	—	621	3482	.43
NOV	17	3	DD	SAN FRAN	CAL	—	981	0820	.43
NOV	17	13	DD	SAN FRAN	CAL	—	981	0820	1.63
NOV	17	1	DD	SAN FRAN	CAL	—	622	5011	.19
NOV	17	1	DD	OAKLAND	CAL	—	895	0860	.19
NOV	17	1	DD	LOSANGELES	CAL	213	625	1234	.59
NOV	17	1	DD	LOSANGELES	CAL	213	870	5471	.59
NOV	17	1	DD	BEVERLYHLS	CAL	213	556	0575	.57
NOV	17	1	DD	SAN FRAN	CAL	—	395	7600	.19
NOV	17	1	DD	SAN FRAN	CAL	—	622	2511	.19
NOV	17	1	DD	SAN FRAN	CAL	—	622	2425	.19
NOV	17	9	DD	SAN FRAN	CAL	—	7[illegible]	5454	1.15
NOV	17	1	DD	SAN FRAN	CAL	—	7[illegible]	5454	.19
NOV	18	12	DD	NEW YORK	NY	212	530	5804	1.88
NOV	18	1	DD	NEW YORK	NY	212	943	0930	.21
NOV	18	1	DD	NEW YORK	NY	212	269	6500	.21
NOV	18	17	DD	NEW YORK	NY	212	943	9111	2.64
NOV	18	8	DD	SAN FRAN	CAL	—	981	0820	.85
NOV	18	1	DD	NEW YORK	NY	212	943	9111	.21
NOV	18	16	DD	PONTIAC	MICH	313	857	5354	2.49
NOV	18	1	DD	SAN FRAN	CAL	—	955	7310	.15

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
NOV	18	14	DD	SAN FRAN	CAL	—	55[illegible]	[illegible]688	2.45
NOV	18	6	DD	SAN JOSE	CAL	408	299	4034	.79
NOV	18	2	DD	SAN FRAN	CAL	—	981	0820	.31
NOV	18	5	DD	JACKSONVL	FLA	904	791	7607	2.06
NOV	18	20	DD	KANSASCITY	MO	816	221	7075	7.36
NOV	18	6	DD	SAN FRAN	CAL	—	55[illegible]	[illegible]688	.79
NOV	18	5	DD	NEW YORK	NY	212	5[illegible]	[illegible]804	2.06
NOV	18	6	DD	NEW YORK	NY	212	943	9111	2.44
NOV	18	2	DD	SAN FRAN	CAL	—	9[illegible]	7320	.31
NOV	18	2	DD	SAN JOSE	CAL	408	299	4034	.31
NOV	18	7	DD	SAN FRAN	CAL	—	7[illegible]	5454	.91
NOV	18	1	DD	SAN FRAN	CAL	—	7[illegible]	2731	.19
NOV	18	1	DD	SAN FRAN	CAL	—	7[illegible]	5454	.19
NOV	18	2	DD	SAN FRAN	CAL	—	981	0820	.31
NOV	18	1	DD	SAN FRAN	CAL	—	981	0820	.19
NOV	18	9	DD	SEATTLE	WASH	206	628	2868	3.22
NOV	18	7	DD	SAN FRAN	CAL	—	55[illegible]	[illegible]688	.91
NOV	18	3	DD	SAN FRAN	CAL	—	9[illegible]	7320	.43
NOV	18	1	DD	SAN FRAN	CAL	—	9[illegible]	7310	.19
NOV	18	4	DD	OAKLAND	CAL	—	89[illegible]	0860	.55
NOV	18	4	DD	SAN JOSE	CAL	408	26[illegible]	8520	.55
NOV	18	1	DD	SAN FRAN	CAL	—	622	2511	.19
NOV	18	7	DD	SAN FRAN	CAL	—	981	0820	.91
NOV	18	1	DD	SAN FRAN	CAL	—	622	2511	.19
NOV	18	5	DD	SAN FRAN	CAL	—	7[illegible]	5454	.67
NOV	18	8	DD	SAN JOSE	CAL	408	26[illegible]	8520	1.03
NOV	18	1	DD	SAN FRAN	CAL	—	7[illegible]	0101	.19
NOV	18	2	DD	SAN FRAN	CAL	—	9[illegible]	7320	.31
NOV	18	3	DD	SAN FRAN	CAL	—	981	0820	.43

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED			CHARGE
NOV	18	6	DD	SAN FRAN	CAL	—	788 0101	.79
NOV	18	6	DD	SAN FRAN	CAL	—	622 2511	.79
NOV	18	15	DD	SAN FRAN	CAL	—	788 0101	1.63
NOV	18	10	DD	SAN FRAN	CAL	—	788 0101	1.03
NOV	18	1	DD	SAN FRAN	CAL	—	788 0101	.19
NOV	18	1	DD	SAN FRAN	CAL	—	788 0101	.19
NOV	18	9	DD	SAN FRAN	CAL	—	788 0101	1.03
NOV	18	8	DD	SAN FRAN	CAL	—	788 0101	.91
NOV	19	10	DN	NEW YORK	NY	212	956 3804	1.58
NOV	19	9	DN	NEW YORK	NY	212	943 9111	1.43
NOV	19	9	DN	NEW YORK	NY	212	943 0930	1.43
NOV	19	4	DN	JACKSONVL	FLA	904	791 7607	.67
NOV	19	2	DN	ERIE	PA	814	455 5711	.36
NOV	19	13	DN	PONTIAC	MICH	313	857 3834	2.04
NOV	19	2	DN	SAN FRAN	CAL	—	981 0820	.25
NOV	19	5	DN	KANSAS CITY	MO	816	221 7075	.78
NOV	19	1	DD	SAN FRAN	CAL	—	983 7820	.15
NOV	19	1	DD	SAN FRAN	CAL	—	983 7310	.15
NOV	19	1	DD	SAN FRAN	CAL	—	556 4688	.15
NOV	19	3	DD	SALAYMYD	PA	215	667 7550	.52
NOV	19	15	DD	SAN FRAN	CAL	—	981 0820	1.63
NOV	19	3	DD	SAN FRAN	CAL	—	983 7310	.43
NOV	19	1	DD	SAN JOSE	CAL	408	299 4034	.19
NOV	19	1	DD	SAN FRAN	CAL	—	981 0820	.19
NOV	19	2	DD	SAN FRAN	CAL	—	981 0820	.31
NOV	19	1	DD	SAN FRAN	CAL	—	546 2338	.19
NOV	19	1	DD	SAN FRAN	CAL	—	983 7310	.19
NOV	19	1	DD	SAN FRAN	CAL	—	981 0820	.19
NOV	19	11	DD	SAN FRAN	CAL	—	981 0820	1.39

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED			CHARGE
NOV	19	1	DD	SAN FRAN	CAL	—	981 0820	.19
NOV	19	1	DD	SAN FRAN	CAL	—	983 7320	.19
NOV	19	4	DD	SEATTLE	WASH	206	628 2888	1.52
NOV	19	3	DD	SAN FRAN	CAL	—	981 0820	.43
NOV	19	4	DD	SAN FRAN	CAL	—	398 7600	.55
NOV	19	3	DD	SAN JOSE	CAL	408	265 8520	.43
NOV	19	2	DD	SAN FRAN	CAL	—	981 0820	.31
NOV	19	1	DD	NEW YORK	NY	212	943 9111	.54
NOV	19	1	DD	SAN FRAN	CAL	—	983 7820	.19
NOV	19	7	DD	NEW YORK	NY	212	956 0020	2.82
NOV	19	1	DD	SAN FRAN	CAL	—	622 2511	.19
NOV	19	1	DD	SAN FRAN	CAL	—	546 2338	.19
NOV	19	4	DD	NEW YORK	NY	212	536 3804	1.68
NOV	19	1	DD	NEW YORK	NY	212	765 7300	.54
NOV	19	3	DD	SAN FRAN	CAL	—	788 2731	1.03
NOV	19	15	DD	SAN FRAN	CAL	—	981 0820	1.87
NOV	19	11	DD	SAN FRAN	CAL	—	981 0820	1.39
NOV	19	9	DD	SAN FRAN	CAL	—	981 0820	1.15
NOV	19	3	DD	WASHINGTON	DC	202	477 2211	1.30
NOV	19	2	DD	SAUSALITO	CAL	—	332 4790	.35
NOV	19	1	DD	SAN FRAN	CAL	—	622 2511	.19
NOV	19	1	DD	SAN FRAN	CAL	—	788 5454	.19
NOV	19	1	DD	RICHLAND	WASH	509	946 1611	.50
NOV	19	1	DD	WASHINGTON	DC	202	477 2211	.54
NOV	19	13	DD	SAN FRAN	CAL	—	622 2455	1.63
NOV	19	1	DD	SAN FRAN	CAL	—	362 1212	.19
NOV	19	8	DD	SAN FRAN	CAL	—	622 2511	1.03
NOV	19	20	DD	BREMERTON	WASH	206	479 2550	9.00
NOV	19	1	DD	BREMERTON	WASH	206	479 2550	.32

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED			CHARGE
NOV	19	1	DD	BREMERTON	WASH	206	479 2550	.32
NOV	19	2	DD	BREMERTON	WASH	206	479 2550	.54
NOV	19	16	DD	SAN FRAN	CAL	—	622 2269	1.81
NOV	22	14	DN	NEW YORK	NY	212	536 3804	2.95
NOV	22	7	DN	NEW YORK	NY	212	943 1200	1.12
NOV	22	8	DN	SAN FRAN	CAL	—	981 0820	.85
NOV	22	12	DN	NEW YORK	NY	212	956 0020	1.88
NOV	22	3	DN	NEW YORK	NY	212	943 9111	.52
NOV	22	4	DN	NEW YORK	NY	212	943 0930	.67
NOV	22	1	DN	SAN FRAN	CAL	—	983 7310	.15
NOV	22	17	DN	PONTIAC	MICH	313	857 3834	2.64
NOV	22	9	DN	JACKSONVL	FLA	904	791 7607	1.43
NOV	22	1	DN	SAN FRAN	CAL	—	981 0820	.15
NOV	22	9	DD	SEATTLE	WASH	206	628 2888	3.22
NOV	22	2	DD	SAN FRAN	CAL	—	981 0820	.31
NOV	22	9	DD	SAN FRAN	CAL	—	981 0820	1.15
NOV	22	1	DD	SAN JOSE	CAL	408	299 4034	.19
NOV	22	14	DD	SAN FRAN	CAL	—	556 4688	1.75
NOV	22	2	DD	SAN FRAN	CAL	—	981 0820	.31
NOV	22	27	DD	PITTSBURGH	PA	412	288 5000	10.42
NOV	22	2	DD	SAN FRAN	CAL	—	788 5454	.31
NOV	22	2	DD	SAN FRAN	CAL	—	981 0820	.31
NOV	22	17	DD	RICHLAND	WASH	509	946 1611	5.94
NOV	22	2	DD	SAN FRAN	CAL	—	981 0820	.31
NOV	22	3	DD	SAN FRAN	CAL	—	983 7310	.43
NOV	22	1	DD	SAN FRAN	CAL	—	981 0820	.19
NOV	22	3	DD	SAN FRAN	CAL	—	362 1212	.43
NOV	22	1	DD	SAN FRAN	CAL	—	622 2511	.19
NOV	22	2	DD	SAN FRAN	CAL	—	983 7320	.31

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
NOV 22	[illegible]	2	DD	SAN FRAN	CAL	—	981	0820	.79
NOV 22	[illegible]	10	DD	SAN FRAN	CAL	—	395	2338	1.27
NOV 22	[illegible]	1	DD	SAN FRAN	CAL	—	788	3454	.19
NOV 22	[illegible]	2	DD	SAN FRAN	CAL	—	981	0820	.31
NOV 22	[illegible]	1	DD	SAN FRAN	CAL	—	981	0820	.19
NOV 22	[illegible]	5	DD	NEW YORK	NY	212	556	3804	1.30
NOV 22	[illegible]	1	DD	SAN FRAN	CAL	—	981	0820	.19
NOV 22	[illegible]	4	DD	NEW YORK	NY	212	945	9111	1.68
NOV 22	[illegible]	1	DD	SAN FRAN	CAL	—	981	0820	.19
NOV 22	[illegible]	1	DD	SAN FRAN	CAL	—	981	0820	.19
NOV 22	[illegible]	3	DD	SAN FRAN	CAL	—	981	0820	.55
NOV 22	[illegible]	1	DD	SAN FRAN	CAL	—	788	3454	.19
NOV 22	[illegible]	4	DD	SAN FRAN	CAL	—	981	0820	.55
NOV 22	[illegible]	6	DD	BROOKWAY	CAL	916	945	9511	1.75
NOV 22	[illegible]	1	DD	SAN FRAN	CAL	—	622	2511	.19
NOV 22	[illegible]	6	DD	SAN MONICA	CAL	213	395	0366	3.16
NOV 22	[illegible]	3	DD	SONOMA	CAL	—	284	7379	.74
NOV 22	[illegible]	1	DD	SAN FRAN	CAL	—	981	7320	.31
NOV 22	[illegible]	2	DD	SAN FRAN	CAL	—	396	2338	.31
NOV 22	[illegible]	21	DD	SAN FRAN	CAL	—	622	2511	2.59
NOV 23	[illegible]	1	DD	NEW YORK	NY	212	556	3804	.21
NOV 23	[illegible]	6	DD	NEW YORK	NY	212	945	9111	.97
NOV 23	[illegible]	6	DD	NEW YORK	NY	212	943	0930	.97
NOV 23	[illegible]	1	DD	NEW YORK	NY	212	269	6500	.21
NOV 23	[illegible]	6	DD	NEW YORK	NY	212	556	3804	.97
NOV 23	[illegible]	1	DD	WASHINGTON	DC	202	393	4696	.21
NOV 23	[illegible]	1	DD	WASHINGTON	DC	202	477	4696	.21
NOV 23	[illegible]	2	DD	JACKSONVL	FLA	904	791	7607	.36
NOV 23	[illegible]	1	DD	SAN FRAN	CAL	—	983	7510	.15

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
NOV 23	[illegible]	1	DD	CHICAGO	ILL	312	752	6750	.20
NOV 23	[illegible]	1	DD	PONTIAC	MICH	313	657	5854	.21
NOV 23	[illegible]	1	DD	ERIE	PA	814	453	5711	.21
NOV 23	[illegible]	14	DD	KANSASCITY	MO	816	221	7075	2.08
NOV 23	[illegible]	7	DD	SAN FRAN	CAL	—	981	0820	.75
NOV 23	[illegible]	15	DD	SEATTLE	WASH	206	628	2888	2.10
NOV 23	[illegible]	5	DD	SEATTLE	WASH	206	628	2888	1.18
NOV 23	[illegible]	6	DD	CHICAGO	ILL	312	752	6750	2.32
NOV 23	[illegible]	4	DD	SAN FRAN	CAL	—	981	0820	.55
NOV 23	[illegible]	1	DD	SAN FRAN	CAL	—	981	0820	.19
NOV 23	[illegible]	2	DD	SAN FRAN	CAL	—	981	0820	.31
NOV 23	[illegible]	16	DD	SAN JOSE	CAL	408	299	4034	1.99
NOV 23	[illegible]	8	DD	SAN FRAN	CAL	—	558	4688	1.03
NOV 23	[illegible]	6	DD	SAN FRAN	CAL	—	495	3200	.79
NOV 23	[illegible]	1	DD	SAN FRAN	CAL	—	622	2511	.19
NOV 23	[illegible]	2	DD	SAN FRAN	CAL	—	981	0820	.31
NOV 23	[illegible]	1	DD	SAN FRAN	CAL	—	981	0820	.19
NOV 23	[illegible]	2	DD	SAN FRAN	CAL	—	983	7320	.31
NOV 23	[illegible]	1	DD	RICHLAND	WASH	509	946	1511	.50
NOV 23	[illegible]	13	DD	SAN FRAN	CAL	—	788	3454	1.63
NOV 23	[illegible]	3	DD	SAN JOSE	CAL	408	265	0520	.43
NOV 23	[illegible]	5	DD	SAN JOSE	CAL	408	263	8536	.67
NOV 23	[illegible]	1	DD	SAN FRAN	CAL	—	788	3454	.19
NOV 23	[illegible]	2	DD	SAN FRAN	CAL	—	981	0820	.31
NOV 23	[illegible]	4	DD	MARTINEZ	CAL	—	372	4121	.67
NOV 23	[illegible]	2	DD	SAN FRAN	CAL	—	788	3454	.31
NOV 23	[illegible]	5	DD	SAN FRAN	CAL	—	362	3212	.67
NOV 23	[illegible]	4	DD	SAN FRAN	CAL	—	983	2717	.55
NOV 23	[illegible]	3	DD	NEW YORK	NY	212	425	1616	1.30

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
NOV 23	[illegible]	5	DD	SAN FRAN	CAL	—	983	1404	.67
NOV 23	[illegible]	1	DD	SAN FRAN	CAL	—	433	5434	.19
NOV 23	[illegible]	6	DD	SAN FRAN	CAL	—	421	9344	.79
NOV 23	[illegible]	3	DD	SAN FRAN	CAL	—	981	0820	.43
NOV 23	[illegible]	1	DD	SAN FRAN	CAL	—	445	7351	.19
NOV 23	[illegible]	2	DD	SAN DIEGO	CAL	714	236	1177	1.07
NOV 23	[illegible]	5	DD	NEW YORK	NY	212	679	5500	2.06
NOV 23	[illegible]	3	DD	SAN FRAN	CAL	—	956	9116	.43
NOV 23	[illegible]	1	DD	SAN MONICA	CAL	213	395	0366	.57
NOV 23	[illegible]	1	DD	SAN FRAN	CAL	—	396	2338	.19
NOV 23	[illegible]	1	DD	SAN JOSE	CAL	408	263	8536	.19
NOV 23	[illegible]	3	DD	SONOMA	CAL	—	284	7379	1.13
NOV 23	[illegible]	1	DD	SAN FRAN	CAL	—	825	5380	.19
NOV 23	[illegible]	1	DD	SAN FRAN	CAL	—	982	4044	.19
NOV 23	[illegible]	1	DD	SAN FRAN	CAL	—	982	4044	.19
NOV 23	[illegible]	4	DD	SAN FRAN	CAL	—	982	4044	.55
NOV 23	[illegible]	13	DD	SAN FRAN	CAL	—	622	2511	1.63
NOV 23	[illegible]	26	DD	ARLINGTON	VA	703	979	6034	6.52
NOV 24	[illegible]	6	DD	NEW YORK	NY	212	556	3804	.97
NOV 24	[illegible]	4	DD	NEW YORK	NY	212	943	0930	.67
NOV 24	[illegible]	3	DD	NEW YORK	NY	212	945	9111	.52
NOV 24	[illegible]	7	DD	GALACYNWYD	PA	215	667	7550	1.12
NOV 24	[illegible]	5	DD	NEW YORK	NY	212	943	9111	.82
NOV 24	[illegible]	3	DD	NEW YORK	NY	212	556	3804	.52
NOV 24	[illegible]	7	DD	JACKSONVL	FLA	904	791	7607	1.12
NOV 24	[illegible]	14	DD	PONTIAC	MICH	313	657	5854	2.19
NOV 24	[illegible]	1	DD	SAN FRAN	CAL	—	983	7310	.15
NOV 24	[illegible]	6	DD	SAN FRAN	CAL	—	981	0820	.65
NOV 24	[illegible]	3	DD	NEW YORK	NY	212	425	1192	.52

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
[illegible]		13	[illegible]	JACKSONVL	FLA	904	751	7756	1.58
[illegible]		[illegible]	[illegible]	SAN FRAN	CAL	—	[illegible]	7310	.45
[illegible]		1	[illegible]	SAN FRAN	CAL	—	981	0820	.19
[illegible]		[illegible]	[illegible]	NEW YORK	NY	212	586	3804	3.20
[illegible]		4	[illegible]	SAN FRAN	CAL	—	981	0820	.55
[illegible]		4	[illegible]	SAN FRAN	CAL	—	981	0820	.55
[illegible]		7	[illegible]	SAN FRAN	CAL	—	981	0820	.91
[illegible]		1	[illegible]	SAN FRAN	CAL	—	558	[illegible]558	.19
[illegible]		13	[illegible]	SAN JOSE	CAL	408	299	4034	1.63
[illegible]		10	[illegible]	KIRKLAND	WASH	509	946	1611	3.56
[illegible]		2	[illegible]	SAN FRAN	CAL	—	981	0820	.31
[illegible]		2	[illegible]	WASHINGTON	DC	202	566	5634	.92
[illegible]		6	[illegible]	SAN FRAN	CAL	—	788	[illegible]454	.79
[illegible]		5	[illegible]	NEW YORK	NY	212	223	5377	1.30
[illegible]		5	[illegible]	SAN FRAN	CAL	—	986	3521	.67
[illegible]		1	[illegible]	SAN FRAN	CAL	—	626	3380	.19
[illegible]		2	[illegible]	SAN FRAN	CAL	—	981	0820	.31
[illegible]		1	[illegible]	NEW YORK	NY	212	946	1111	.54
[illegible]		2	[illegible]	SAN FRAN	CAL	—	981	0820	.31
[illegible]		3	[illegible]	SAN FRAN	CAL	—	626	3380	.43
[illegible]		2	[illegible]	SAN FRAN	CAL	—	981	0820	.19
[illegible]		11	[illegible]	SAN FRAN	CAL	—	788	[illegible]454	1.39
[illegible]		2	[illegible]	SAN FRAN	CAL	—	981	0820	.31
[illegible]		7	[illegible]	SAN FRAN	CAL	—	788	[illegible]454	.91
[illegible]		4	[illegible]	MARTINEZ	CAL	—	372	[illegible]122	.67
[illegible]		1	[illegible]	SAN FRAN	CAL	—	788	[illegible]454	.19
[illegible]		3	[illegible]	SAN FRAN	CAL	—	981	0820	.43
[illegible]		4	[illegible]	NEW YORK	NY	212	586	3804	1.68
[illegible]		3	[illegible]	SAN FRAN	CAL	—	981	0820	.43

Pacific Telephone

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
[illegible]	[illegible]	1	[illegible]	SAN FRAN	CAL	—	392	0979	.19
[illegible]	[illegible]	1	[illegible]	SAN JOSE	CAL	408	299	4034	.19
[illegible]	[illegible]	1	[illegible]	SAN FRAN	CAL	—	396	2338	.19
[illegible]	[illegible]	21	[illegible]	SAN FRAN	CAL	—	982	4044	2.59
[illegible]	[illegible]	2	[illegible]	SAN JOSE	CAL	408	265	8536	.31
[illegible]	[illegible]	2	[illegible]	SAN FRAN	CAL	—	982	4044	.31
[illegible]	[illegible]	3	[illegible]	SAN FRAN	CAL	—	982	4044	.43
[illegible]	[illegible]	2	[illegible]	SAN FRAN	CAL	—	788	[illegible]454	.31
[illegible]	[illegible]	17	[illegible]	SAN FRAN	CAL	—	982	4044	2.11
[illegible]	[illegible]	12	[illegible]	SAN FRAN	CAL	—	788	[illegible]454	1.51
[illegible]	[illegible]	1	[illegible]	SAN FRAN	CAL	—	982	4044	.19
[illegible]	[illegible]	1	[illegible]	SAN FRAN	CAL	—	982	4044	.19
[illegible]	[illegible]	4	[illegible]	SAN FRAN	CAL	—	982	4044	.55
[illegible]	[illegible]	2	[illegible]	SAN FRAN	CAL	—	788	[illegible]454	.31
[illegible]	[illegible]	1	[illegible]	SAN FRAN	CAL	—	982	4044	.19
[illegible]	[illegible]	1	[illegible]	SAN FRAN	CAL	—	982	4044	.19
[illegible]	[illegible]	1	[illegible]	SAN FRAN	CAL	—	982	4044	.19
[illegible]	[illegible]	2	[illegible]	SAN FRAN	CAL	—	982	4044	.31
[illegible]	[illegible]	2	[illegible]	SAN FRAN	CAL	—	982	4044	.31
[illegible]	[illegible]	6	[illegible]	SAN FRAN	CAL	—	788	[illegible]454	.79
[illegible]	[illegible]	12	[illegible]	SAN FRAN	CAL	—	982	4044	1.51
[illegible]	[illegible]	2	[illegible]	SAN FRAN	CAL	—	982	4044	.31
[illegible]	[illegible]	1	[illegible]	SAN FRAN	CAL	—	982	4044	.19
[illegible]	[illegible]	66	[illegible]	SAN FRAN	CAL	—	982	4044	7.99
[illegible]	[illegible]	5	[illegible]	SAN FRAN	CAL	—	982	4044	.93
[illegible]	[illegible]	4	[illegible]	SAN FRAN	CAL	—	981	0820	.55
[illegible]	[illegible]	1	[illegible]	SAN FRAN	CAL	—	983	7310	.19
[illegible]	[illegible]	1	[illegible]	NEW YORK	NY	212	943	0930	.54
[illegible]	[illegible]	2	[illegible]	SAN FRAN	CAL	—	981	0820	.31

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
[illegible]	[illegible]	3	[illegible]	SAN FRAN	CAL	—	981	0820	.43
[illegible]	[illegible]	3	[illegible]	SAN FRAN	CAL	—	983	7320	.43
[illegible]	[illegible]	2	[illegible]	SEATTLE	WASH	206	623	2838	.84
[illegible]	[illegible]	2	[illegible]	SAN FRAN	CAL	—	981	0820	.31
[illegible]	[illegible]	3	[illegible]	SAN FRAN	CAL	—	981	0820	.43
[illegible]	[illegible]	2	[illegible]	SAN FRAN	CAL	—	981	0820	.31
[illegible]	[illegible]	4	[illegible]	SAN FRAN	CAL	—	398	7600	.55
[illegible]	[illegible]	9	[illegible]	SAN FRAN	CAL	—	981	0820	1.15
[illegible]	[illegible]	3	[illegible]	SAN FRAN	CAL	—	981	0820	.43
[illegible]	[illegible]	1	[illegible]	SAN FRAN	CAL	—	981	0820	.19
[illegible]	[illegible]	1	[illegible]	WASHINGTON	DC	202	566	5634	.54
[illegible]	[illegible]	1	[illegible]	SAN FRAN	CAL	—	396	2338	.19
[illegible]	[illegible]	8	[illegible]	GRIDA	CAL	—	254	7679	1.13
[illegible]	[illegible]	1	[illegible]	BERKELEY	CAL	—	526	3551	.19
[illegible]	[illegible]	5	[illegible]	SAN FRAN	CAL	—	981	0820	.43
[illegible]	[illegible]	13	[illegible]	SAN FRAN	CAL	—	981	0820	1.63
[illegible]	[illegible]	1	[illegible]	NEW YORK	NY	212	791	5300	.54
[illegible]	[illegible]	3	[illegible]	SAN FRAN	CAL	—	622	2511	.43
[illegible]	[illegible]	1	[illegible]	WASHINGTON	DC	202	785	3520	.54
[illegible]	[illegible]	3	[illegible]	SAN FRAN	CAL	—	982	4044	.43
[illegible]	[illegible]	10	[illegible]	SAN FRAN	CAL	—	982	4044	1.27
[illegible]	[illegible]	1	[illegible]	NEW YORK	NY	212	791	5300	.54
[illegible]	[illegible]	3	[illegible]	SAN FRAN	CAL	—	981	0820	.43
[illegible]	[illegible]	1	[illegible]	NEW YORK	NY	212	223	5377	.54
[illegible]	[illegible]	1	[illegible]	SAN FRAN	CAL	—	396	2338	.19
[illegible]	[illegible]	22	[illegible]	SAN FRAN	CAL	—	396	2338	2.71
[illegible]	[illegible]	4	[illegible]	SAN FRAN	CAL	—	982	4044	.55
[illegible]	[illegible]	1	[illegible]	SAN FRAN	CAL	—	982	4044	.19
[illegible]	[illegible]	37	[illegible]	SAN FRAN	CAL	—	982	4044	4.51

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DATE	TIME	MIN		PLACE CALLED		NUMBER CALLED			CHARGE
NOV 26	[illegible]	2	DE	SAN FRAN	CAL	—	981	0820	.31
NOV 26	[illegible]	2	DE	SAN FRAN	CAL	—	981	0820	.31
NOV 26	[illegible]	1	DE	SAN FRAN	CAL	—	396	2538	.31
NOV 26	[illegible]	1	DE	SAN FRAN	CAL	—	981	0820	.19
NOV 26	[illegible]	6	DE	SAN FRAN	CAL	—	981	0820	.79
NOV 26	[illegible]	2	DE	SAN FRAN	CAL	—	982	4044	.31
NOV 26	[illegible]	18	DE	SAN FRAN	CAL	—	982	4044	2.23
NOV 26	[illegible]	1	DE	SAN FRAN	CAL	—	622	2611	.19
NOV 26	[illegible]	7	DE	SAN FRAN	CAL	—	396	2538	.91
NOV 26	[illegible]	35	DE	SAN FRAN	CAL	—	982	4044	4.27
NOV 26	[illegible]	8	DE	SAN FRAN	CAL	—	622	2611	1.03
NOV 26	[illegible]	1	DE	KENNEWICK	WASH	509	783	1882	.50
NOV 26	[illegible]	6	DE	ANN ARBOR	MICH	313	769	6800	2.44
NOV 26	[illegible]	24	DE	SAN FRAN	CAL	—	982	4044	2.69
NOV 26	[illegible]	18	DE	SAN FRAN	CAL	—	622	2611	2.03
NOV 26	[illegible]	1	DE	SAN FRAN	CAL	—	982	4044	.16
NOV 26	[illegible]	1	DE	SAN FRAN	CAL	—	982	4044	.16
NOV 26	[illegible]	1	DE	SAN FRAN	CAL	—	982	4044	.16
NOV 26	[illegible]	1	DE	BERKELEY	CAL	—	526	1551	.16
NOV 26	[illegible]	3	DE	SAN FRAN	CAL	—	982	4044	.38
NOV 26	[illegible]	1	DE	SAN FRAN	CAL	—	982	4044	.16
NOV 26	[illegible]	2	DE	SAN FRAN	CAL	—	982	4044	.27
NOV 26	[illegible]	2	DE	SAN FRAN	CAL	—	982	4044	.27
NOV 26	[illegible]	5	DE	SAN FRAN	CAL	—	982	4044	.60
NOV 26	[illegible]	2	DE	SAN FRAN	CAL	—	982	4044	.27
NOV 26	[illegible]	2	DE	SAN FRAN	CAL	—	982	4044	.27
NOV 26	[illegible]	1	DE	SAN FRAN	CAL	—	982	4044	.16
NOV 26	[illegible]	66	DE	SAN FRAN	CAL	—	982	4044	6.65
NOV 26	[illegible]	43	DE	PALACYNWYD	PA	215	667	7359	10.72

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DATE	TIME	MIN		PLACE CALLED		NUMBER CALLED			CHARGE
NOV 26	[illegible]	14	DE	ANN ARBOR	MICH	313	769	6800	3.56
NOV 26	[illegible]	14	DE	KENNEWICK	WASH	509	783	1882	3.19
NOV 26	[illegible]	49	DE	CHICAGO	ILL	312	477	3069	11.57
NOV 28	[illegible]	45	DE	SAN FRAN	CAL	—	982	4044	5.00
NOV 28	[illegible]	16	DE	ANN ARBOR	MICH	313	769	6800	4.05
NOV 28	[illegible]	2	DE	SAN FRAN	CAL	—	982	4044	.27
NOV 28	[illegible]	4	DE	SAN FRAN	CAL	—	982	4044	.49
NOV 28	[illegible]	29	DE	SAN FRAN	CAL	—	982	4044	3.24
NOV 28	[illegible]	12	DE	ANN ARBOR	MICH	313	769	6800	3.06
NOV 28	[illegible]	6	DE	ANN ARBOR	MICH	313	769	6800	1.58
NOV 28	[illegible]	26	DE	SAN FRAN	CAL	—	982	4044	2.91
NOV 28	[illegible]	3	DE	ANN ARBOR	MICH	313	769	6800	.84
NOV 29	[illegible]	8	DE	NEW YORK	NY	212	550	3604	1.28
NOV 29	[illegible]	3	DE	NEW YORK	NY	212	945	9111	.52
NOV 29	[illegible]	2	DE	SEATTLE	WASH	206	623	2388	.33
NOV 29	[illegible]	1	DE	NEW YORK	NY	212	269	6500	.21
NOV 29	[illegible]	3	DE	NEW YORK	NY	212	943	0930	.52
NOV 29	[illegible]	4	DE	SAN FRAN	CAL	—	981	0820	.45
NOV 29	[illegible]	2	DE	SAN FRAN	CAL	—	983	7310	.25
NOV 29	[illegible]	5	DE	NEW YORK	NY	212	943	1207	.82
NOV 29	[illegible]	10	DE	NEW YORK	NY	212	350	6020	1.58
NOV 29	[illegible]	1	DE	CHICAGO	ILL	312	732	6750	.20
NOV 29	[illegible]	3	DE	SAN FRAN	CAL	—	398	7600	.35
NOV 29	[illegible]	2	DE	SAN FRAN	CAL	—	981	0820	.25
NOV 29	[illegible]	14	DE	PITTSBURGH	PA	412	288	5454	2.19
NOV 29	[illegible]	12	DE	SAN FRAN	CAL	—	981	0820	1.25
NOV 29	[illegible]	25	DE	SAN JOSE	CAL	408	299	4034	3.07
NOV 29	[illegible]	7	DE	NEW YORK	NY	212	550	3604	2.82
NOV 29	[illegible]	2	DE	SAN FRAN	CAL	—	956	4688	.31

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DATE	TIME	MIN		PLACE CALLED		NUMBER CALLED			CHARGE
NOV 29	[illegible]	9	DE	SAN FRAN	CAL	—	981	0820	1.15
NOV 29	[illegible]	21	DE	SAN FRAN	CAL	—	788	5454	2.59
NOV 29	[illegible]	5	DE	SAN FRAN	CAL	—	982	4044	.67
NOV 29	[illegible]	6	DE	SAN FRAN	CAL	—	981	0820	.79
NOV 29	[illegible]	2	DE	SAN FRAN	CAL	—	398	7600	.31
NOV 29	[illegible]	2	DE	SAN FRAN	CAL	—	981	0820	.31
NOV 29	[illegible]	5	DE	SAN FRAN	CAL	—	788	5454	.67
NOV 29	10[illegible]	1	DE	SAN FRAN	CAL	—	433	5434	.19
NOV 29	10[illegible]	1	DE	SAN FRAN	CAL	—	981	0820	.19
NOV 29	10[illegible]	6	DE	SAN FRAN	CAL	—	825	5380	.79
NOV 29	10[illegible]	2	DE	SAN FRAN	CAL	—	398	7600	.31
NOV 29	10[illegible]	5	DE	SAN FRAN	CAL	—	981	0820	.67
NOV 29	10[illegible]	1	DE	SAN FRAN	CAL	—	362	1970	.19
NOV 29	10[illegible]	7	DE	SAN FRAN	CAL	—	985	1404	.91
NOV 29	10[illegible]	4	DE	SAN FRAN	CAL	—	391	2300	.55
NOV 29	11[illegible]	1	DE	SAN FRAN	CAL	—	441	7000	.19
NOV 29	11[illegible]	1	DE	SAN FRAN	CAL	—	982	4044	.19
NOV 29	11[illegible]	5	DE	SAN FRAN	CAL	—	445	7000	.43
NOV 29	11[illegible]	1	DE	SAN FRAN	CAL	—	622	2611	.19
NOV 29	11[illegible]	2	DE	SAN FRAN	CAL	—	622	2614	.31
NOV 29	11[illegible]	4	DE	SAN FRAN	CAL	—	981	0820	.55
NOV 29	11[illegible]	1	DE	SAN FRAN	CAL	—	396	2538	.19
NOV 29	11[illegible]	6	DE	SAN FRAN	CAL	—	788	5454	.79
NOV 29	11[illegible]	3	DE	SAN FRAN	CAL	—	981	0820	.43
NOV 29	11[illegible]	1	DE	SAN FRAN	CAL	—	981	0820	.19
NOV 29	11[illegible]	1	DE	PALACYNWYD	PA	215	667	7359	.54
NOV 29	11[illegible]	9	DE	SAN FRAN	CAL	—	983	7320	1.15
NOV 29	11[illegible]	1	DE	PALMDALE	CAL	—	726	4424	.11
NOV 29	11[illegible]	1	DE	SAN FRAN	CAL	—	981	0820	.19

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
NOV 28	[illegible]	2	[illegible]	SAN FRAN	CAL	—	981 0820	.31
NOV 29	[illegible]	1	[illegible]	SAN FRAN	CAL	—	982 4044	.19
NOV 29	[illegible]	41	[illegible]	SAN FRAN	CAL	—	982 4044	4.99
NOV 29	[illegible]	1	[illegible]	SAN FRAN	CAL	—	788 5454	.19
NOV 29	[illegible]	2	[illegible]	SAN FRAN	CAL	—	981 0820	.31
NOV 29	[illegible]	3	[illegible]	SAN FRAN	CAL	—	415 7290	.43
NOV 29	[illegible]	35	[illegible]	SAN FRAN	CAL	—	982 4044	6.43
NOV 30	[illegible]	2	[illegible]	NEW YORK	NY	212	788 5454	.31
NOV 30	[illegible]	4	[illegible]	SAN FRAN	CAL	—	981 0820	.43
NOV 30	[illegible]	3	[illegible]	NEW YORK	NY	212	943 0930	.52
NOV 30	[illegible]	1	[illegible]	SAN FRAN	CAL	—	986 7510	.15
NOV 30	[illegible]	2	[illegible]	SAN FRAN	CAL	—	981 0820	.25
NOV 30	[illegible]	1	[illegible]	SAN FRAN	CAL	—	981 0820	.25
NOV 30	[illegible]	1	[illegible]	SAN FRAN	CAL	—	981 0820	.15
NOV 30	[illegible]	10	[illegible]	SAN FRAN	CAL	—	392 4840	1.27
NOV 30	[illegible]	25	[illegible]	SAN FRAN	CAL	—	362 1700	3.07
NOV 30	[illegible]	4	[illegible]	SAN FRAN	CAL	—	896 2558	.55
NOV 30	[illegible]	1	[illegible]	SAN FRAN	CAL	—	362 1700	.19
NOV 30	[illegible]	2	[illegible]	SAN FRAN	CAL	—	981 0820	.31
NOV 30	[illegible]	3	[illegible]	SAN FRAN	CAL	—	982 4044	.43
NOV 30	[illegible]	1	[illegible]	NEW YORK	NY	212	269 6500	.54
NOV 30	[illegible]	1	[illegible]	SAN FRAN	CAL	—	986 7820	.19
NOV 30	[illegible]	3	[illegible]	SAN FRAN	CAL	—	981 0820	.43
NOV 30	[illegible]	1	[illegible]	SAN FRAN	CAL	—	981 0820	.19
NOV 30	[illegible]	2	[illegible]	SAN FRAN	CAL	—	981 0820	.31
NOV 30	[illegible]	1	[illegible]	PHILADELPHIA	PA	215	667 7858	.54
NOV 30	[illegible]	2	[illegible]	PHILADELPHIA	PA	215	667 7850	.92
NOV 30	[illegible]	10	[illegible]	NEW YORK	NY	212	269 6500	7.00

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
NOV 30	[illegible]	15	[illegible]	SAN FRAN	CAL	—	981 0820	1.63
NOV 30	[illegible]	4	[illegible]	SAN FRAN	CAL	—	788 5454	.55
NOV 30	[illegible]	4	[illegible]	SAN FRAN	CAL	—	981 0820	.55
NOV 30	[illegible]	2	[illegible]	WASHINGTON	DC	202	452 5000	.92
NOV 30	[illegible]	2	[illegible]	SAN FRAN	CAL	—	981 0820	.31
NOV 30	[illegible]	9	[illegible]	WASHINGTON	DC	202	452 5921	3.58
NOV 30	2:07P	1	[illegible]	SAN FRAN	CAL	—	981 0820	.19
NOV 30	[illegible]	3	[illegible]	SAN FRAN	CAL	—	982 4044	.43
NOV 30	[illegible]	3	[illegible]	SAN FRAN	CAL	—	982 4044	.43
NOV 30	[illegible]	4	[illegible]	SAN FRAN	CAL	—	788 5454	.55
NOV 30	[illegible]	43	[illegible]	SAN FRAN	CAL	—	982 4044	5.23
NOV 30	[illegible]	2	[illegible]	SAN JOSE	CAL	408	263 8536	.31
NOV 30	3:17P	4	[illegible]	SAN FRAN	CAL	—	788 5454	.55
NOV 30	[illegible]	1	[illegible]	SAN FRAN	CAL	—	788 5454	.19
NOV 30	[illegible]	7	[illegible]	SAN FRAN	CAL	—	982 4044	.91
NOV 30	[illegible]	1	[illegible]	SAN FRAN	CAL	—	982 4044	.19
NOV 30	[illegible]	1	[illegible]	SAN FRAN	CAL	—	982 4044	.19
NOV 30	[illegible]	4	[illegible]	SAN FRAN	CAL	—	982 4044	.55
NOV 30	[illegible]	2	[illegible]	SAN FRAN	CAL	—	982 4044	.31
NOV 30	4:17P	2	[illegible]	SAN JOSE	CAL	408	263 8536	.31
NOV 30	[illegible]	1	[illegible]	SAN FRAN	CAL	—	622 2311	.19
NOV 30	[illegible]	3	[illegible]	SAN FRAN	CAL	—	788 5454	.43
DEC 1	[illegible]	2	[illegible]	SAN FRAN	CAL	—	981 0820	.25
DEC 1	[illegible]	5	[illegible]	NEW YORK	NY	212	943 0930	.52
DEC 1	[illegible]	1	[illegible]	SAN FRAN	CAL	—	986 7510	.15
DEC 1	[illegible]	5	[illegible]	NEW YORK	NY	212	580 2804	.52
DEC 1	[illegible]	2	[illegible]	SAN FRAN	CAL	—	986 7820	.25
DEC 1	[illegible]	7	[illegible]	SAN FRAN	CAL	—	981 0820	.75
DEC 1	[illegible]	2	[illegible]	SAN FRAN	CAL	—	986 7820	.31

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
DEC 1	[illegible]	3	[illegible]	SAN FRAN	CAL	—	981 0820	1.03
DEC 1	[illegible]	15	[illegible]	ORINDA	CAL	—	254 7379	2.43
DEC 1	[illegible]	2	[illegible]	SAN FRAN	CAL	—	981 0820	.31
DEC 1	[illegible]	6	[illegible]	BERKELEY	CAL	—	642 1483	1.03
DEC 1	[illegible]	1	[illegible]	SAN FRAN	CAL	—	982 4044	.19
DEC 1	[illegible]	1	[illegible]	SAN FRAN	CAL	—	397 9700	.19
DEC 1	[illegible]	3	[illegible]	SAN FRAN	CAL	—	397 9700	.67
DEC 1	[illegible]	2	[illegible]	SAN FRAN	CAL	—	788 5454	.31
DEC 1	[illegible]	1	[illegible]	SAN FRAN	CAL	—	781 5011	.19
DEC 1	[illegible]	3	[illegible]	WASHINGTON	DC	202	566 1834	1.30
DEC 1	[illegible]	2	[illegible]	SAN FRAN	CAL	—	981 0820	.31
DEC 1	[illegible]	1	[illegible]	SAN FRAN	CAL	—	546 1338	.19
DEC 1	[illegible]	1	[illegible]	SAN FRAN	CAL	—	986 1404	.19
DEC 1	[illegible]	3	[illegible]	SAN FRAN	CAL	—	981 0820	.43
DEC 1	[illegible]	4	[illegible]	NEW YORK	NY	212	556 5804	1.68
DEC 1	[illegible]	27	[illegible]	SAN FRAN	CAL	—	986 1404	3.31
DEC 1	[illegible]	9	[illegible]	SAN DIEGO	CAL	714	236 1177	4.08
DEC 1	[illegible]	1	[illegible]	SAN FRAN	CAL	—	982 4044	.19
DEC 1	[illegible]	2	[illegible]	SAN FRAN	CAL	—	982 4044	.31
DEC 1	[illegible]	27	[illegible]	SAN FRAN	CAL	—	982 4044	3.31
DEC 1	[illegible]	1	[illegible]	SAN FRAN	CAL	—	788 5454	.19
DEC 1	[illegible]	49	[illegible]	SAN FRAN	CAL	—	982 4044	5.44
DEC 1	[illegible]	13	[illegible]	SAN FRAN	CAL	—	982 4044	1.48
DEC 2	[illegible]	9	[illegible]	NEW YORK	NY	212	556 5804	1.43
DEC 2	[illegible]	12	[illegible]	SAN FRAN	CAL	—	981 0820	1.25
DEC 2	[illegible]	8	[illegible]	NEW YORK	NY	212	943 9111	1.28
DEC 2	[illegible]	9	[illegible]	JACKSONVL	FLA	904	791 7607	1.43
DEC 2	[illegible]	1	[illegible]	NEW YORK	NY	212	943 0930	.21
DEC 2	[illegible]	1	[illegible]	RICHLAND	WASH	509	946 1611	.20

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DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED		CHARGE
		1		SAN FRAN	CAL	—	7310	.15
		14		PONTIAC?	MICH	313	9354	2.19
		1		NEW YORK	NY	212	7530	.21
		1		PITTSBURGH	PA	412	3454	.21
		1		SEATTLE	WASH	206	2495	.20
		10		SAN FRAN	CAL	—	4088	1.05
		11		SAN FRAN	CAL	—	0820	1.15
		7		SAN FRAN	CAL	—	0820	.91
		4		SAN FRAN	CAL	—	0820	.51
		4		SAN FRAN	CAL	—	0820	.55
		1		SAN FRAN	CAL	—	7511	.19
		4		SAN FRAN	CAL	—	0820	.55
		25		SAN FRAN	CAL	—	4044	3.07
		4		WASHINGTON	DC	202	3054	.54
		1		SAN FRAN	CAL	—	7511	.19
		4		SAN FRAN	CAL	—	0820	.55
		7		SAN FRAN	CAL	—	0700	.91
		3		SAN FRAN	CAL	—	2005	.43
		1		SAN FRAN	CAL	—	7297	.19
		1		SAN FRAN	CAL	—	7306	.19
		1		BEVERLY HLS	CAL	213	6150	.27
		2		SAN FRAN	CAL	—	0820	.31
		1		SAN FRAN	CAL	—	0820	.19
		1		NEW YORK	NY	212	9300	.54
		2		SAN FRAN	CAL	—	0820	.79
		2		SAN FRAN	CAL	—	0820	.31
		1		SAN FRAN	CAL	—	4044	.19
		2		SAN FRAN	CAL	—	4044	.31
		27		SAN FRAN	CAL	—	4044	3.31

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		1		SAN FRAN	CAL	—	2404	.19
		3		SAN FRAN	CAL	—	4044	.43
		17		SAN FRAN	CAL	—	4044	2.11
		5		SAN FRAN	CAL	—	2338	.67
		11		SAN FRAN	CAL	—	3454	1.39
		9		SAN FRAN	CAL	—	3454	1.15
		3		SAN FRAN	CAL	—	3454	.43
		1		SAN FRAN	CAL	—	3454	.19
		4		SAN FRAN	CAL	—	7511	.49
		26		SAN FRAN	CAL	—	4044	2.91
		2		SAN FRAN	CAL	—	3454	.27
		2		SAN FRAN	CAL	—	3454	.27
		8		SAN FRAN	CAL	—	4044	.85
		1		NEW YORK	NY	212	6930	.21
		1		NEW YORK	NY	212	9111	.21
		1		CHICAGO	ILL	312	6750	.20
		4		SAN FRAN	CAL	—	0820	.45
		5		NEW YORK	NY	212	5804	.82
		1		PALACYNWYD	PA	215	7350	.21
		5		NEW YORK	NY	212	9111	.82
		5		SAN FRAN	CAL	—	0820	.55
		1		BREMERTON	WASH	206	2550	.20
		1		NEW YORK	NY	212	3020	.21
		2		SAN FRAN	CAL	—	0820	.31
		1		SAN FRAN	CAL	—	0820	.19
		1		SAN FRAN	CAL	—	0820	.19
		3		SAN FRAN	CAL	—	0820	.43
		16		NEW YORK	NY	212	3020	6.24
		4		SAN FRAN	CAL	—	0820	.55

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A 9200 (1-75)

DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED		CHARGE
		5		SAN FRAN	CAL	—	0820	.67
		1		SAN FRAN	CAL	—	0820	.19
		4		SAN FRAN	CAL	—	0820	.55
		4		SAN FRAN	CAL	—	0820	.55
		3		SAN FRAN	CAL	—	0820	.43
		4		SAN FRAN	CAL	—	1970	.19
		4		SAN FRAN	CAL	—	0820	.55
		6		SAN FRAN	CAL	—	0820	.79
		13		NEW YORK	NY	212	6500	5.10
		3		NEW YORK	NY	212	9111	1.30
		3		SAN FRAN	CAL	—	0820	.43
		1		SAN FRAN	CAL	—	1404	.19
		3		SAN FRAN	CAL	—	0555	.43
		10		PALACYNWYD	PA	215	7358	3.96
		60		SAN FRAN	CAL	—	4044	6.05
		50		PALACYNWYD	PA	215	7359	12.45
		53		SAN FRAN	CAL	—	4044	5.88
		15		NEW YORK	NY	212	5804	2.34
		3		NEW YORK	NY	212	6930	.52
		18		JACKSONVL	FLA	904	7607	2.49
		5		SAN FRAN	CAL	—	0820	.55
		1		SAN FRAN	CAL	—	7310	.15
		4		SAN FRAN	CAL	—	0820	.15
		7		NEW YORK	NY	212	9111	1.12
		1		SAN FRAN	CAL	—	7688	.19
		2		NEW YORK	NY	212	2647	.92
		1		SAN FRAN	CAL	—	7320	.19
		7		SEATTLE	WASH	206	6288	2.54

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
[illegible]		3	DD	[illegible]	TEX	214	233	4477	1.24
[illegible]		1	DD	[illegible]	WASH	509	946	1611	.50
[illegible]		1	DD	SAN FRAN	CAL	—	541	4424	.31
[illegible]		1	DD	SAN FRAN	CAL	—	981	0820	.19
[illegible]		1	DD	WASHINGTON	DC	202	686	1534	.54
[illegible]		1	DD	SAN FRAN	CAL	—	981	0820	.31
[illegible]		1	DD	SAN FRAN	CAL	—	981	0820	.19
[illegible]		1	DD	SAN FRAN	CAL	—	981	0820	.19
[illegible]		7	DD	SEATTLE	WASH	206	628	2388	2.54
[illegible]		1	DD	SAN FRAN	CAL	—	981	0820	.07
[illegible]		1	DD	SAN FRAN	CAL	—	981	0820	.19
[illegible]		1	DD	SAN JOSE	CAL	408	299	4034	.19
[illegible]		4	DD	SAN FRAN	CAL	—	981	0820	.55
[illegible]		1	DD	SAN FRAN	CAL	—	955	1404	.19
[illegible]		9	DD	WASHINGTON	DC	202	382	4041	3.58
[illegible]		2	DD	SAN FRAN	CAL	—	981	0820	.31
[illegible]		1	DD	SAN FRAN	CAL	—	981	0820	.19
[illegible]		4	DD	SAN FRAN	CAL	—	981	0820	.55
[illegible]		2	DD	SAN FRAN	CAL	—	981	0820	.31
[illegible]		2	DD	SAN FRAN	CAL	—	981	0820	.31
[illegible]		2	DD	NEW YORK	NY	212	765	4300	.92
[illegible]		7	DD	SAN FRAN	CAL	—	788	5454	.91
[illegible]		2	DD	SAN FRAN	CAL	—	955	7320	.31
[illegible]		10	DD	SAN FRAN	CAL	—	982	4044	1.27
[illegible]		4	DD	SAN FRAN	CAL	—	982	4044	.55
[illegible]		7	DD	SAN FRAN	CAL	—	622	1306	.91
[illegible]		36	DD	SAN FRAN	CAL	—	982	4044	4.39
[illegible]		1	DD	SAN FRAN	CAL	—	788	5454	.19
[illegible]		7	DE	SAN FRAN	CAL	—	788	5454	.82

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A 9200 (1-75)

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
6	[illegible]P	1	DE	SAN FRAN	CAL	—	982	4044	.16
6	[illegible]P	1	DE	SAN FRAN	CAL	—	982	4044	.16
6	[illegible]P	2	DE	SAN FRAN	CAL	—	982	4044	.27
6	[illegible]P	47	DE	SAN FRAN	CAL	—	982	4044	5.22
6	[illegible]P	4	DE	SAN FRAN	CAL	—	788	5454	.49
6	[illegible]P	61	DE	SAN FRAN	CAL	—	982	4044	6.76
7	[illegible]A	6	DN	NEW YORK	NY	212	550	5804	.97
7	[illegible]A	3	DN	SAN FRAN	CAL	—	981	0820	.35
7	[illegible]A	1	DN	NEW YORK	NY	212	943	5111	.21
7	[illegible]A	1	DN	NEW YORK	NY	212	943	0930	.21
7	[illegible]A	1	DN	SAN FRAN	CAL	—	983	7510	.15
7	[illegible]A	1	DN	SAN FRAN	CAL	—	983	7320	.15
7	[illegible]A	7	DN	BALACYNWYD	PA	215	667	7350	1.12
7	[illegible]A	29	DN	NEW YORK	NY	212	350	8020	4.47
7	[illegible]A	1	DN	SAN FRAN	CAL	—	981	0820	.15
7	[illegible]A	1	DN	SAN FRAN	CAL	—	981	0820	.15
7	[illegible]A	2	DN	SAN FRAN	CAL	—	981	0820	.25
7	[illegible]A	15	DD	CHICAGO	ILL	312	732	6750	5.56
7	[illegible]A	1	DD	SAN FRAN	CAL	—	398	7600	.19
7	[illegible]A	1	DD	ADDISON	TEX	214	233	4477	.52
7	[illegible]A	2	DD	SAN FRAN	CAL	—	981	0820	.31
7	[illegible]A	1	DD	SAN JOSE	CAL	408	299	4034	.19
7	[illegible]A	2	DD	SAN FRAN	CAL	—	981	0820	.31
7	[illegible]A	4	DD	SAN FRAN	CAL	—	981	0820	.55
7	[illegible]A	2	DD	SAN FRAN	CAL	—	981	0820	.31
7	[illegible]A	2	DD	SAN FRAN	CAL	—	981	0820	.31
7	11[illegible]A	2	DD	SAN FRAN	CAL	—	981	0820	.31
7	[illegible]	1	DD	SAN FRAN	CAL	—	391	2800	.19
7	[illegible]P	2	DD	SAN FRAN	CAL	—	981	0820	.31

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A 9200 (1-75)

415 [illegible]-3610 DEC 10 76 PAGE 31

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
7	12[illegible]P	10	DD	ORINDA	CAL	—	254	7379	1.39
7	[illegible]P	2	DD	SAN FRAN	CAL	—	788	5454	.31
7	[illegible]P	1	DD	SAN FRAN	CAL	—	955	1404	.19
7	[illegible]P	1	DD	SAN FRAN	CAL	—	955	7320	.19
7	[illegible]P	2	DD	SAN FRAN	CAL	—	788	2109	.31
7	[illegible]P	1	DD	SAN FRAN	CAL	—	362	1970	.19
7	[illegible]P	28	DD	SAN FRAN	CAL	—	982	4044	3.43
7	[illegible]P	1	DD	SAN FRAN	CAL	—	557	2123	.19
7	[illegible]P	8	DD	SAN FRAN	CAL	—	957	0350	1.03
7	[illegible]P	1	DD	SAN FRAN	CAL	—	788	5454	.19
7	[illegible]P	2	DD	SAN FRAN	CAL	—	542	4424	.31
7	[illegible]P	1	DD	SAN FRAN	CAL	—	955	1404	.19
7	[illegible]P	61	DD	SAN FRAN	CAL	—	982	4044	6.76
8	[illegible]A	2	DN	SAN FRAN	CAL	—	981	0820	.25
8	[illegible]A	1	DN	NEW YORK	NY	212	943	0930	.21
8	[illegible]A	1	DN	SAN FRAN	CAL	—	983	7510	.15
8	[illegible]A	6	DN	NEW YORK	NY	212	530	5804	.97
8	[illegible]A	5	DN	SAN FRAN	CAL	—	981	0820	.55
8	[illegible]A	12	DN	NEW YORK	NY	212	350	8020	1.88
8	[illegible]A	1	DN	SAN FRAN	CAL	—	983	7510	.15
8	[illegible]A	11	DN	NEW YORK	NY	212	943	0930	1.73
8	[illegible]A	1	DN	SAN FRAN	CAL	—	981	0820	.15
8	[illegible]A	1	DN	SAN FRAN	CAL	—	981	0820	.15
8	[illegible]A	17	DD	SAN FRAN	CAL	—	981	0820	2.11
8	[illegible]A	1	DD	SAN FRAN	CAL	—	983	7320	.19
8	[illegible]A	1	DD	ADDISON	TEX	214	233	4477	.52
DEC 8	[illegible]A	7	DD	SEATTLE	WASH	206	628	2388	2.54
DEC 8	[illegible]A	2	DD	JACKSONVL	FLA	904	791	7602	.92
DEC 8	[illegible]A	6	DD	SAN JOSE	CAL	408	299	4034	.79

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A 9200 (1-75)

DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED			CHARGE
[illegible]		1	DA	NEW YORK	NY	212	586	0604	.54
		1	DA	SAN FRAN	CAL	—	981	0820	.19
		15	DA	SAN FRAN	CAL	—	981	0820	2.23
		10	DA	NEW YORK	NY	212	943	9111	2.06
		2	DA	SAN FRAN	CAL	—	981	0820	.31
		2	DA	SAN FRAN	CAL	—	981	0820	.31
		7	DA	SAN FRAN	CAL	—	563	5700	1.03
		2	DA	SAN FRAN	CAL	—	981	0820	.31
		1	DA	SAN FRAN	CAL	—	986	7510	.19
		6	DA	SAN FRAN	CAL	—	989	1404	.79
		12	DA	SAN FRAN	CAL	—	777	2737	1.51
		5	DA	SAN FRAN	CAL	—	981	0838	.67
		3	DA	SAN FRAN	CAL	—	981	0820	.31
		1	DA	SAN FRAN	CAL	—	981	0820	.19
		2	DA	SAN FRAN	CAL	—	781	3011	.31
		2	DA	SAN FRAN	CAL	—	981	0820	.31
		1	DA	NEW YORK	NY	212	265	0606	.54
		2	DA	BALACYNWYD	PA	215	667	7350	.92
		5	DA	SAN FRAN	CAL	—	788	5454	.67
		4	DA	SAN FRAN	CAL	—	788	5454	.55
		11	DA	SAN FRAN	CAL	—	788	5454	1.39
		3	DA	SAN FRAN	CAL	—	788	5454	.38
		2	DA	SAN FRAN	CAL	—	981	0820	.25
		6	DA	NEW YORK	NY	212	586	0604	.97
		2	DA	NEW YORK	NY	212	943	0650	.36
		1	DA	NEW YORK	NY	212	943	9111	.21
		15	DA	WASHINGTON	DC	202	477	8545	2.54
		5	DA	SAN FRAN	CAL	—	981	0820	.55
		14	DA	NEW YORK	NY	212	265	0700	2.19

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A 9200 (1-75)

DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED			CHARGE
9		2	DA	SAN FRAN	CAL	—	981	0820	.25
		4	DA	SAN FRAN	CAL	—	981	0820	.45
		1	DA	SAN FRAN	CAL	—	986	7510	.15
		1	DA	SAN FRAN	CAL	—	981	0520	.15
		4	DA	SAN FRAN	CAL	—	981	0520	.45
		1	DD	SAN FRAN	CAL	—	982	7220	.19
		2	D	SAN FRAN	CAL	—	558	4688	.31
		1	DD	RICHLAND	WASH	509	946	1611	.50
		10	DD	JACKSONVL	FLA	904	791	1444	6.24
		3	DA	SAN FRAN	CAL	—	981	0820	.43
		1	DA	SAN FRAN	CAL	—	788	5454	.19
		1	DD	ADDISON	TEX	214	233	4477	.52
		7	DD	SAN FRAN	CAL	—	981	0820	.91
		17	DD	PONTIAC	MICH	313	857	5845	6.62
		1	DD	SAN FRAN	CAL	—	986	7310	.19
		1	DD	SAN FRAN	CAL	—	986	7320	.19
		5	DD	SAN FRAN	CAL	—	558	4688	.67
		3	DD	SAN FRAN	CAL	—	981	0820	.43
		2	DD	SAN FRAN	CAL	—	558	4688	.31
		4	DD	SAN FRAN	CAL	—	981	0820	.55
		3	DD	SAN FRAN	CAL	—	981	0820	.43
		13	DD	SAN FRAN	CAL	—	986	7320	1.63
		5	DD	SAN JOSE	CAL	408	299	4054	.67
		18	DD	SAN FRAN	CAL	—	788	5454	2.23
		1	DD	SAN FRAN	CAL	—	981	0820	.19
		7	DD	SAN FRAN	CAL	—	558	4688	.91
		3	DD	BALACYNWYD	PA	215	667	7350	1.30
		3	DD	SAN JOSE	CAL	408	259	0436	.43
		9	DD	SAN FRAN	CAL	—	392	9976	1.15

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DATE	TIME	MIN	#	PLACE CALLED		NUMBER CALLED			CHARGE
9		11	DD	SAN FRAN	CAL	—	622	2511	1.39
		1	DD	SAN FRAN	CAL	—	981	0820	.19
		1	DD	SAN FRAN	CAL	—	558	4688	.19
		3	DD	SAN FRAN	CAL	—	981	0820	.43
		2	DD	BALACYNWYD	PA	215	667	7350	.92
		15	DD	SAN FRAN	CAL	—	396	2535	1.67
		1	DD	BEVERLYHLS	CAL	213	552	6130	.27
		6	DD	SAN FRAN	CAL	—	788	5454	1.03
		3	DD	SAN FRAN	CAL	—	981	0820	.43
		1	DD	NEW YORK	NY	212	791	5800	.54
		2	DD	BEVERLYHLS	CAL	213	552	6130	.94
		1	DD	SAN FRAN	CAL	—	558	4688	.19
		6	DD	NEW YORK	NY	212	225	5577	2.44
		3	DD	BALACYNWYD	PA	215	667	7350	1.30
		3	DD	SAN FRAN	CAL	—	558	4688	.43
		22	DD	SAN FRAN	CAL	—	982	4044	2.71
		22	DD	BALACYNWYD	PA	215	667	7279	12.32
		8	DD	SAN FRAN	CAL	—	788	5454	1.03
		1	DD	SAN FRAN	CAL	—	982	4044	.19
		12	DD	SAN FRAN	CAL	—	982	4044	1.51
		1	DD	SAN FRAN	CAL	—	788	5454	.19
		1	DD	SAN FRAN	CAL	—	982	4044	.19
		9	DD	BEVERLYHLS	CAL	213	274	0655	3.53
		1	DD	SAN FRAN	CAL	—	986	7320	.19
		17	DD	SAN FRAN	CAL	—	982	4044	2.11
		3	DD	SAN FRAN	CAL	—	788	5454	.43
		1	DD	SAN FRAN	CAL	—	788	5454	.19
9		2	DD	SAN FRAN	CAL	—	788	5454	.31
9		17	DD	SAN FRAN	CAL	—	982	4044	1.92

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A 9200 (1-75)

415 [illegible]-[illegible]10 DEC 10 76 PAGE 35

DATE	TIME	MIN	PLACE AND NUMBER CALLED				CHARGE
[illegible]		15	[illegible] SAN FRAN	CAL	—	982 [illegible]	1.70
[illegible]		3	[illegible] SAN FRAN	CAL	—	546 2338	.38
[illegible]		14	[illegible] SAN RAFAEL	CAL	—	981 [illegible]	1.59
[illegible]		7	[illegible] SAN FRAN	CAL	—	982 [illegible]	.82
[illegible]		27	[illegible] SAN FRAN	CAL	—	567 [illegible]	3.02
			TOTAL				$ 1006.49

* KEY [illegible] DAY D=DIAL EVENING N=DIAL NIGHT
S=STATION DAY

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
NOV	[illegible]	1	[illegible] FRAN	—	673 [illegible]	4
NOV	[illegible]	2	MILLBRAE	—	692 5050	5
NOV	[illegible]	1	SAN FRAN	—	333 [illegible]723	5
NOV	[illegible]	1	SAN FRAN	—	333 [illegible]723	5
NOV	[illegible]	5	SAN FRAN	—	333 [illegible]713	7
NOV	[illegible]	1	[illegible] ALTO	—	941 6504	5
NOV	[illegible]	2	SUSAN FRAN	—	873 0505	4
NOV	[illegible]	5	SUSAN FRAN	—	585 7334	6
NOV	[illegible]	1	MILLBRAE	—	692 5845	5
NOV	[illegible]	7	OAKLAND	—	568 8086	9
NOV	[illegible]	1	MILLBRAE	—	692 5848	5
NOV	[illegible]	1	MOUNTAINVW	—	961 6892	4
NOV	[illegible]	6	SUSAN FRAN	—	585 8639	9
NOV	[illegible]	5	SUSAN FRAN	—	873 0505	4
NOV	[illegible]	33	MILLBRAE	—	692 5848	33

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A 9200 (1-75)

415 [illegible]-[illegible]10 DEC 10 76 PAGE 36

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
NOV	11	1	SAN FRAN	—	334 8099	8
NOV	12	1	SUSAN FRAN	—	873 0505	4
NOV	12	1	MILLBRAE	—	697 4223	5
NOV	12	2	SUSAN FRAN	—	873 0505	4
NOV	15	10	SUSAN FRAN	—	583 8639	11
NOV	15	4	SUSAN FRAN	—	873 0505	5
NOV	16	2	SUSAN FRAN	—	877 4295	4
NOV	16	2	SUSAN FRAN	—	589 0770	4
NOV	17	2	SUSAN FRAN	—	673 2800	4
NOV	17	1	MILLBRAE	—	692 4840	3
NOV	17	9	SUSAN FRAN	—	583 8639	20
NOV	22	1	SUSAN FRAN	—	583 8639	4
NOV	22	1	SUSAN FRAN	—	589 5959	4
NOV	22	2	SUSAN FRAN	—	583 8639	4
NOV	22	9	OAKLAND	—	568 8086	11
NOV	23	6	MOUNTAINVW	—	961 0230	7
NOV	23	5	SUSAN FRAN	—	876 5131	6
NOV	29	1	SUSAN FRAN	—	589 9075	4
NOV	29	2	SAN FRAN	—	795 3314	5
NOV	29	3	PACIFICA	—	359 6666	4
NOV	29	1	SA. FRAN	—	239 0660	5
DEC	2	4	MOUNTAINVW	—	965 6830	5
DEC	6	2	MOUNTAINVW	—	968 5405	4
DEC	6	1	MOUNTAINVW	—	968 5405	4
DEC	6	4	SUSAN FRAN	—	873 1264	5
DEC	7	9	SUNNYVALE	408	738 2621	11
DEC	7	6	SUNNYVALE	408	738 2621	5
DEC	7	2	SUNNYVALE	408	738 2621	5
DEC	7	5	MOUNTAINVW	—	961 6892	6

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A 9200 (1-75)

415 [illegible]-[illegible]10 DEC 10 76 PAGE 37

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
DEC	6	8	OAKLAND	—	568 8086	15
DEC	6	6	SUNNYVALE	408	738 2621	8
TOTAL MULTI MESSAGE UNITS						262
LOCAL UNITS 471, OVERTIME UNITS 416						
LESS ALLOWANCE OF 265 UNITS						622
TOTAL MILEAGE UNITS AT 5 CENTS EA						904 $ 45.20

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A 9200 (1-75)

FFR: Analysis and Forecasts of the Fed Funds Rate

(90)

From: Chase Econometric Associates, Inc.
Date: 8/27/76

By: Robert A. Jones, Director of Financial Forecasting

During the past statement week, funds traded at an average of 5.28%, which is approximately the level at which they been trading the week prior.

Although many market analysts have recently been speculating over the possibility of easier money, we are not expecting any shift in policy and anticipate that funds will continue to trade within a 1/8% range of the 5-1/4% average.

As we are forecasting a drop in total security holdings during the upcoming statement week, it will not be necessary for the Fed to be as aggressive in their open market requirement.

7 3 0 1 0 0 6 0 4

BC: Bank Credit - All Large Commercial Banks

From: Chase Econometric Associates, Inc.
Date: 8/27/76

BANK CREDIT REPORT -- ALL LARGE COMMERCIAL BANKS
FOR THE WEEK ENDING 8/18/76

	ACTUAL CHANGE (MILLIONS OF $)				ANNUAL RATE OF CHANGE (PERCENT)					
	OF CURRENT WEEK FROM THE VALUE:				OF CURRENT WEEK FROM THE VALUE:			OF PAST 4WKS FROM THE 4 WKS ENDING.		
	1WK AGO	2WKS AGO	3WKS AGO	4WKS AGO	2WKS AGO	4WKS AGO	13WKS AGO	4WKS AGO	13WKS AGO	26WKS AGO
LOANS & INVESTMENTS										
ALL LARGE BANKS	678	2658	7796	4020	17.8	13.5	5.8	-2.3	2.9	-2.9
NEW YORK BANKS	1688	2019	3261	540	60.7	8.0	-2.9	-11.6	-4.9	-8.2
CHICAGO BANKS	-703	-149	412	228	-12.2	9.4	15.6	19.5	13.3	-2.8
LOANS:										
TOTAL - GROSS ADJ										
ALL LARGE BANKS	-666	1873	3131	1255	17.5	5.9	3.9	-4.3	3.3	1.4
NEW YORK BANKS	708	1476	2067	681	57.3	13.1	-0.5	-19.6	-6.4	-7.9
CHICAGO BANKS	-339	-143	58	39	-16.9	2.3	1.6	6.9	3.3	-3.6
COMMERCIAL & IND.										
ALL LARGE BANKS	-285	-210	-151	-945	-4.9	-11.0	-3.8	-12.8	-4.7	-9.8
NEW YORK BANKS	-157	-74	-40	-519	-5.9	-20.4	-11.9	-27.8	-15.8	-19.5
CHICAGO BANKS	40	27	20	5	6.4	0.6	7.9	8.4	5.8	-17.2
REAL ESTATE										
ALL LARGE BANKS	22	56	99	118	2.4	2.5	4.0	5.2	5.1	7.3
NEW YORK BANKS	29	3	-40	-79	0.8	-11.0	-5.4	-7.2	-3.0	-3.8
CHICAGO BANKS	-71	-64	-69	-74	-73.3	-42.2	-20.8	-3.6	-11.0	76.2
CONSUMER INSTALLMENT										
ALL LARGE BANKS	109	170	181	339	11.9	11.9	12.5	10.8	12.5	9.1
NEW YORK BANKS	15	22	3	10	15.0	3.4	6.2	4.5	9.1	2.1
CHICAGO BANKS	6	8	9	19	18.6	22.3	14.0	22.7	13.5	3.5
INVESTMENTS:										
TREASURIES:										
TOTAL										
ALL LARGE BANKS	1073	704	2286	2139	42.8	67.3	12.4	26.4	4.9	8.5
NEW YORK BANKS	1106	473	1211	1089	126.1	154.9	13.8	58.2	2.5	12.2
CHICAGO BANKS	-152	65	136	205	40.9	66.7	61.1	57.0	52.1	16.6
BILLS										
ALL LARGE BANKS	-509	-894	-957	-931	-195.0	-101.2	-42.7	-77.2	-23.8	-19.2
NEW YORK BANKS	-56	-515	-396	-378	-415.3	-159.2	-64.9	-59.0	-19.4	25.3
CHICAGO BANKS	-426	-242	-433	-360	-411.5	-284.2	-108.3	-118.7	-35.2	-54.6
COUPONS (0-1YR)										
ALL LARGE BANKS	-110	-202	66	91	-81.5	19.2	-12.8	26.5	-3.1	-8.4
NEW YORK BANKS	93	80	17	104	225.1	159.2	-20.1	35.6	23.5	-15.6
CHICAGO BANKS	21	21	12	15	180.2	63.1	74.7	-104.0	117.5	58.8
COUPONS (1-5YR)										
ALL LARGE BANKS	864	849	2002	1840	104.6	118.9	25.9	49.4	6.9	31.0
NEW YORK BANKS	672	505	1115	897	284.3	275.9	20.4	68.2	-21.3	5.3
CHICAGO BANKS	13	-8	203	199	-10.6	147.0	150.7	129.3	69.1	86.4

COUPONS (OVER 5YR)										
ALL LARGE BANKS	828	951	1175	1139	754.3	479.2	219.6	315.3	147.4	28.0
NEW YORK BANKS	397	403	475	466	1058.4	653.5	369.6	495.0	249.3	39.8
CHICAGO BANKS	240	294	354	351	2288.6	1647.3	987.8	1112.8	907.0	363.9
AGENCIES										
ALL LARGE BANKS	167	360	186	-61	15.8	-1.3	-0.1	0.9	0.5	0.1
NEW YORK BANKS	-41	-29	-94	-252	-8.1	-34.3	-18.7	-21.8	-4.0	2.2
CHICAGO BANKS	34	77	97	116	45.1	34.3	27.7	26.4	22.1	4.3
MUNICIPALS:										
BONDS										
ALL LARGE BANKS	47	146	135	43	9.5	1.4	2.9	2.8	4.3	4.0
NEW YORK BANKS	44	70	50	-8	29.9	-1.7	-0.6	-13.0	4.6	1.1
CHICAGO BANKS	-1	4	5	-9	3.4	-3.8	15.8	49.9	17.6	9.1
WARRANTS										
ALL LARGE BANKS	29	287	211	112	127.3	24.1	-10.8	-8.1	-5.3	-4.3
NEW YORK BANKS	-92	-96	-154	-185	-156.6	-142.9	-69.0	-73.8	3.4	56.5
CHICAGO BANKS	58	143	142	144	796.1	401.7	147.1	-112.7	58.1	-1.4
DEMAND DEPOSITS (ADJ)										
ALL LARGE BANKS	-738	1006	-768	-1672	25.4	-20.6	8.1	-28.8	2.5	3.0
NEW YORK BANKS	109	954	33	-833	108.9	-44.1	0.6	-58.6	-8.9	-1.9
CHICAGO BANKS	-29	-436	-338	-216	-182.5	-46.9	0.5	-18.0	0.9	-3.5
TIME DEPOSITS										
ALL LARGE BANKS	-287	-316	-1557	-2084	-3.7	-12.1	-0.0	-12.6	0.9	-1.6
NEW YORK BANKS	-91	-283	-957	-1280	-17.5	-38.7	-7.1	-27.2	-2.9	-9.7
CHICAGO BANKS	-57	-96	-362	-372	-15.9	-30.3	-13.1	-53.0	-12.5	-7.0
LARGE CD S										
ALL LARGE BANKS	-501	-639	-1871	-2528	-24.9	-47.9	-5.6	-48.1	-4.4	-19.6
NEW YORK BANKS	-241	-284	-915	-1165	-32.0	-63.2	-10.5	-36.9	-3.3	-16.8
CHICAGO BANKS	-61	-90	-302	-332	-32.9	-58.7	-18.7	-102.0	-14.4	-14.7

OMO: Forecast of Open Market Operations

From: Chase Econometric Associates, Inc.
Date: 8/27/76

FEDERAL RESERVE DATA
DATA IN MILLIONS OF DOLLARS

	ACTUAL			
RESERVE PERIOD ENDING	80476	81176	81876	82576
TOTAL SECURITY HOLDINGS	98768	95140	97805	102016
U.S. GOVERNMENT SECURITIES:				
BOUGHT OUTRIGHT	88582	88023	88909	90195
HELD UNDER REPURCHASE AGREEMENT	2634	0	1576	4172
FEDERAL AGENCY OBLIGATIONS:				
BOUGHT OUTRIGHT	6805	6805	6805	6801
HELD UNDER REPURCHASE AGREEMENT	75	0	46	144
BANKERS ACCEPTANCES:				
BOUGHT OUTRIGHT	327	312	296	279
HELD UNDER REPURCHASE AGREEMENT	345	0	173	425
SPECIAL CERTIFICATES	0	0	0	0
DISCOUNTS AND ADVANCES:				
MEMBER BANK BORROWINGS	134	96	55	37
SEASONAL BORROWINGS	22	26	30	30
OTHER BORROWINGS	0	0	0	0
FLOAT	2467	2517	2777	2385
OTHER FEDERAL RESERVE ASSETS	4021	4242	3650	3386
TOTAL FEDERAL RESERVE CREDIT	105412	102021	104317	107854
GOLD STOCK:				
CERTIFICATES	11598	11598	11598	11598
SDRS	700	700	700	700
TREASURY CURRENCY OUTSTANDING	10667	10681	10695	10698
TOTAL FACTORS SUPPLYING RESERVES	128377	125000	127310	130850
CURRENCY IN CIRCULATION	89178	89748	89945	89453
TREASURY CASH HOLDINGS	500	450	450	450
TREASURY DEPOSITS WITH F.R. BANKS	7623	5416	6067	10135
FOREIGN DEPOSITS WITH F.R. BANKS	288	224	352	240
OTHER DEPOSITS WITH F.R. BANKS	1023	934	909	943
OTHER F.R. LIABILITIES AND CAPITAL	3398	3136	3253	3394
TOTAL FACTORS ABSORBING RESERVES	102010	99908	100976	104615
MEMBER BANK RESERVES:				
WITH F.R. BANKS	26367	25092	26334	26233
CURRENCY AND COIN (VAULT CASH)	8191	8325	7950	7554
WAIVER CREDIT	148	148	151	151
TOTAL RESERVES HELD	34706	33565	34435	33938
REQUIRED RESERVES	34262	33602	34063	33705
EXCESS RESERVES	444	-37	372	233
NET BORROWED RESERVES	-310	133	-317	-196
CARRYOVERS:				
EXCESS	150	257	158	237
DEFICIENCIES	154	66	181	85
NET CARRY	-4	191	-23	152

ADJUSTED NET BORROWED RESERVES	-306	-58	-294	-348
CHANGES IN WEEKLY AVERAGES				
CHANGE IN NET RESERVES	-440	443	-450	121
CHANGE IN REQUIRED RESERVES	62	-660	461	-358
CHANGE IN NONBORROWED RESERVES	502	-1103	911	-479
CHANGE IN TOTAL SECURITIES HELD	2061	-3628	2665	4211
CHANGE IN THURS BALANCE				
OPEN MARKET REQUIREMENT				

	EXPECTED			
RESERVE PERIOD ENDING	82576	90176	90876	91576
TOTAL SECURITY HOLDINGS	98421	101213	99429	98405
U.S. GOVERNMENT SECURITIES:				
BOUGHT OUTRIGHT	86291	91513	90549	90575
HELD UNDER REPURCHASE AGREEMENT	4575	2500	1750	750
FEDERAL AGENCY OBLIGATIONS:				
BOUGHT OUTRIGHT	6805	6765	6750	6745
HELD UNDER REPURCHASE AGREEMENT	95	85	70	50
BANKERS ACCEPTANCES:				
BOUGHT OUTRIGHT	280	265	250	235
HELD UNDER REPURCHASE AGREEMENT	375	85	60	50
SPECIAL CERTIFICATES	0	0	0	0
DISCOUNTS AND ADVANCES:				
MEMBER BANK BORROWINGS	95	110	95	60
SEASONAL BORROWINGS	27	31	35	30
OTHER BORROWINGS	0	0	0	0
FLOAT	2435	2360	2785	2720
OTHER FEDERAL RESERVE ASSETS	3695	3575	3850	4025
TOTAL FEDERAL RESERVE CREDIT	104673	107289	106194	105240
GOLD STOCK:				
CERTIFICATES	11598	11598	11598	11598
SDRS	700	700	700	700
TREASURY CURRENCY OUTSTANDING	10705	10703	10708	10711
TOTAL FACTORS SUPPLYING RESERVES	127676	130290	129200	128249
CURRENCY IN CIRCULATION	89800	89675	90000	89825
TREASURY CASH HOLDINGS	450	450	450	450
TREASURY DEPOSITS WITH F.R. BANKS	7450	9050	8175	7655
FOREIGN DEPOSITS WITH F.R. BANKS	305	295	220	310
OTHER DEPOSITS WITH F.R. BANKS	975	905	965	1015
OTHER F.R. LIABILITIES AND CAPITAL	3475	3425	3015	3150
TOTAL FACTORS ABSORBING RESERVES	102455	103800	102825	102405
MEMBER BANK RESERVES:				
WITH F.R. BANKS	25221	26490	26375	25844
CURRENCY AND COIN (VAULT CASH)	8075	7704	7980	8230
WAIVER CREDIT	151	151	151	151
TOTAL RESERVES HELD	33447	34345	34506	34225
REQUIRED RESERVES	33362	33970	34281	33875

EXCESS RESERVES	85	375	225	350
NET BORROWED RESERVES	10	-265	-130	-290
CARRYOVERS:				
EXCESS	0	0	0	0
DEFICIENCIES	0	0	0	0
NET CARRY	0	0	0	0
ADJUSTED NET BORROWED RESERVES	10	-265	-130	-290
CHANGES IN WEEKLY AVERAGES				
CHANGE IN NET RESERVES	327	-69	135	-160
CHANGE IN REQUIRED RESERVES	-701	265	311	-406
CHANGE IN NONBORROWED RESERVES	-1028	334	176	-246
CHANGE IN TOTAL SECURITIES HELD	616	-803	-1784	-1024
CHANGE IN THURS BALANCE		-4135		
OPEN MARKET REQUIREMENT		3332		

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OMA: Analysis of Open Market Operations

From: Chase Econometric Associates, Inc.
Date: 8/27/76

By: Robert A. Jones, Director of Financial Forecasting

Total security holdings rose dramaticaiiy during the past statement week, which was due primarily to the settlement of the 8% subscription notes which was reflected in a four billion increase in Treasury Deposits at the Fed. Unfortunately, although we were expecting this increase, we did not fully account for the dimensions involved, and hence our forecast fell short of the actual size of the add-on.

During the upcoming statement week, we expect a drop of approximately 800 million in total security holdings, and therefore we do not expect the Fed to be as actively adding reserves to the system as they did this past week. Treasury balances are expected to decline by nearly one billion, and this decrease will be reflected in the Fed's failure to roll over a good portion of the outstanding repos.

The following two statement weeks should also evidence a draw-down in Treasury balances, and a commensurate drop in security holdings is therefore expected.

FOMC: Analysis and Forecasts of Federal Open Market Policy

From: Chase Econometric Associates, Inc.
Date: 8/27/76

By: Robert A. Jones, Director of Financial Forecasting

Latest FOMC minutes covering the July Open Market Committee meeting showed that sluggish money supply growth constituted the principal motive for policy ease in July. Of some surprise, however, was the lifting of the growth rate ranges of M1 and M2 by half a percentage point for the July-August period. At present, the latest nine-week growth rate indicates that the July-August M1 growth rate will be fractionally less than the minimum 4% annual growth rate specified by the FOMC. Since the growth of other monetary aggregates is well above the minimum growth specified by the FOMC, the marginal shortfall in M1 growth probably does not constitute sufficient motive for policy easing at this time. Moreover, there continues to be a long-term expectation of Federal Reserve policymakers that interest rates will be trending upward and that monetary policy will have to become somewhat firmer as the recovery progresses in order to prevent a rekindling of inflationary pressures.

The strength of the current economic recovery continues to be questioned by most market analysts and apparently by the Federal Open Market Committee itself. Economic indicators available to the Committee in the July FOMC meeting seemed to indicate a plateau in the current economic recovery rather than any ongoing building of economic strength. Perhaps it was these indications of slower economic growth that prompted the FOMC to temporarily lift the money supply targets. It should be noted that while lifting the short-term growth targets is successful in boosting money supply growth over the short run, it will have to become more restrictive in its specification of money supply growth later in 1976 and 1977 in order to achieve its longer-term objectives. Under these conditions, and in view of the continuing high level of Treasury debt financing operations, the longer-term outlook for interest rates and monetary policy is not very constructive for debt markets.

With the latest FOMC minutes at hand, some debt market participants recently became convinced that the FOMC would be prone towards further ease in open market policy with a corresponding drop in the Federal funds rate average from 5-1/4% to 5%. Recent open market operations, however, have failed to indicate that the Federal Reserve is currently seeking to lower the funds rate to 5% or become somewhat more accommodative in its open market posture. Accordingly, it is our expectation that the posture of open market policy will remain unchanged into September. If this in fact occurs, then the next change in open market policy is likely to be one towards firmer policy rather than easier policy. The substantial drop in Treasury balances at the beginning of September portends to substantially increase weekly money supply levels, which in turn will elevate the nine-week growth rates of monetary aggregates. Such a development in the second half of September should dissipate any question of policy ease and resurrect some fears of policy tightening.

OFR: Operational Factors Report

From: Chase Econometric Associates, Inc.
Date: 8/27/76

FEDERAL RESERVE DATA WORK SHEET
DATA IN MILLIONS OF DOLLARS

FIRST ROW FOR EACH VARIABLE CONTAINS AVERAGE FOR WEEK
SECOND ROW CONTAINS FIGURES AS OF THE CLOSE OF THAT WEEK

RESERVE PERIOD ENDING	81376 AV/C	81376 CHG	82576 AV/C	82576 CHG	PREVIOUSLY FORECASTED 82576 CHG	PREVIOUSLY FORECASTED 82576 AVER
TOTAL SECURITY HOLDINGS	97805	2665	102016	4211	616	98421
	102403	9308	101336	-1067		
U.S. GOVERNMENT SECURITIES:						
BOUGHT OUTRIGHT	88909	886	90195	1286	-2618	86291
	89415	3425	90829	1414		
HELD UNDER REPURCHASE AGREEMNT	1576	1576	4172	2596	2999	4575
	5388	5388	3073	-2315		
FEDERAL AGENCY OBLIGATIONS:						
BOUGHT OUTRIGHT	6805	0	6801	-4	0	6805
	6805	0	6778	-27		
HELD UNDER REPURCHASE AGREEMNT	46	46	144	98	49	95
	111	111	107	-4		
BANKERS ACCEPTANCES:						
BOUGHT OUTRIGHT	296	-16	279	-17	-16	280
	285	-15	274	-11		
HELD UNDER REPURCHASE AGREEMNT	173	173	425	252	202	375
	399	399	275	-124		
SPECIAL CERTIFICATES	0	0	0	0	0	0
	0	0	0	0		
DISCOUNTS AND ADVANCES:						
MEMBER BANK BORROWINGS	55	-41	37	-18	40	95
	256	-316	39	-217		
SEASONAL BORROWINGS	30	4	30	0	-3	27
	30	3	31	1		
OTHER BORROWINGS	0	0	0	0	0	0
	0	0	0	0		
FLOAT	2777	260	2385	-392	-342	2435
	3558	100	2967	-591		
OTHER FEDERAL RESERVE ASSETS	3650	-592	3386	-264	45	3695
	3105	-1104	4041	936		
TOTAL FEDERAL RESERVE CREDIT	104317	2296	107854	3537	356	104673
	109352	7991	108414	-938		
GOLD STOCK:						
CERTIFICATES	11598	0	11598	0	0	11598
	11598	0	11598	0		
SDRS	700	0	700	0	0	700
	700	0	700	0		
TREASURY CURRENCY OUTSTANDING	10695	14	10698	3	10	10705
	10698	6	10698	0		
TOTAL FACTORS SUPPLYING RES.	127310	2310	130850	3540	366	127676

	132348	7997	131410	-938		
CURRENCY IN CIRCULATION	89945	197	89453	-492	-145	89800
	89930	-232	89482	-448		
TREASURY CASH HOLDINGS	450	0	450	0	0	450
	450	0	450	0		
TREASURY DEPOSITS WITH F.R. BANKS	6067	651	10135	4068	1383	7450
	9323	4657	10167	844		
FOREIGN DEPOSITS WITH F.R. BANKS	352	128	240	-112	-47	305
	222	23	219	-3		
OTHER DEPOSITS WITH F.R. BANKS	909	-25	943	34	66	975
	815	-106	1873	1058		
OTHER F.R. LIABILITIES & CAPITAL	3253	117	3394	141	222	3475
	3390	254	3512	122		
TOTAL FACTORS ABSORBING RES.	100976	1068	104615	3639	1479	102455
	104130	4596	105703	1573		
MEMBER BANK RESERVES:						
WITH F.R. BANKS	26334	1242	26233	-101	-1113	25221
	28218	3401	25707	-2511		
CURRENCY AND COIN (VAULT CASH)	7950	-375	7554	-396	125	8075
	7950	-375	7554	-396		
WAIVER CREDIT	151	3	151	0	0	151
	151	3	151	0		
TOTAL RESERVES HELD	34435	870	33938	-497	-988	33447
	36319	3029	33412	-2907		
REQUIRED RESERVES	34063	461	33705	-358	-701	33362
	34063	461	33705	-358		
EXCESS RESERVES	372	409	233	-139	-287	85
	2256	2568	-293	-2549		
CLOSING NET BORROWED RESERVES	-2000		332			
NET BORROWED RESERVES	-317	-450	-196	121	327	10
NET CARRY	-23	-214	152	175	23	0
ADJUSTED NET BORROWED RESERVES	-294	-236	-348	-54	304	10
NONBORROWED RESERVES	34380	911	33901	-479	33352	-1028

WMR: Weekly Report on Financial Markets

From: Chase Econometric Associates, Inc.
Date: 8/27/76

By: Robert A. Jones, Director of Financial Forecasting

Debt market conditions improved markedly last week as speculation about easier monetary policy and a 5% funds rate gained new momentum. Latest FOMC minutes showed a half percentage point increase in the nine-week growth rates for M1 and M2, thus signaling some potential motive for policy ease. On Tuesday, the open market desk failed to execute reverses even though the Federal funds rate traded rather consistently at 5-3/16ths throughout the day. Since the 5-3/16% level of Fed funds previously represented a reverse intervention level for the open market desk, the inactivity of the desk on Tuesday tended to give indication of easier open market policy. In retrospect, however, the lack of reverses on Tuesday seemed to reflect restrictiveness of reserve availability to the banking system which was of greater concern to the open market desk than was the 5-3/16% funds rate. The open market desk was undoubtedly aware of Tax and Loan draw downs which were draining reserves from the banking system that was not yet reflected by the Federal funds rate. On Wednesday, it became apparent that reserve needs were present in the Federal funds market and the funds rate traded for quite awhile at 5-3/8% before the Fed finally executed repos for its own account and for customer account. Immediately prior to that operation, a customer repo go-around resulted in a rather stingy comeback from the open market desk, all of which suggested that there was no intention--and currently seems to be no intention--of the desk to adopt a more accommodative open market policy.

If the Federal funds rate is to continue to average close to 5-1/4% into September, when large increases in the money supply data completely remove any motive for the Open Market Committee to ease monetary policy, then the short end of the Treasury debt market would appear to be over-priced. Treasury bill rates, for example, appear to be subject to a 7-15 basis point setback, with Federal funds trading at 5-1/4%. Admittedly, new supplies of Treasury debt are modest for the time being, but the overall technical position of the Treasury market is not sufficiently better than it was in recent months to warrant the current level of Treasury bill rates. In the long end of the Treasury bond market, however, bond prices are likely to remain resilient over the near term to any potential bad news. The yield curve in the Treasury bond market still appears to be a little too positively sloped, given the softer state of the economic recovery and the prospective supply of long bonds. In sum, it is expected that yield curves in the Treasury bill market will become somewhat more positively sloped over the near term with the curve itself rising slightly. The yield curve slope in the Treasury bond market, however, may not become more positively sloped as long bond yields remain basically unchanged from current levels.

BCNY: Bank Credit - New York Banks

From: Chase Econometric Associates, Inc.
Date: 8/27/76

BANK CREDIT REPORT -- NEW YORK CITY BANKS
FOR THE WEEK ENDING 8/25/76

	ACTUAL CHANGE (MILLIONS OF $)				ANNUAL RATE OF CHANGE (PERCENT)					
	OF CURRENT WEEK FROM THE VALUE:				OF CURRENT WEEK FROM THE VALUE:			OF PAST 4WKS FROM THE 4 WKS ENDING:		
	1WK AGO	2WKS AGO	3WKS AGO	4WKS AGO	2WKS AGO	4WKS AGO	13WKS AGO	4WKS AGO	13WKS AGO	26WKS AGO
LOANS & INVESTMENTS	-960	499	830	2072	15.0	31.6	-4.0	6.3	-3.8	-7.0
LOANS:										
TOTAL - GROSS ADJ	-1126	-418	350	941	-16.0	18.4	-5.1	-4.2	-4.4	-7.7
COMMERCIAL & IND.	-168	-325	-242	-208	-25.9	-8.3	-15.4	-20.7	-14.9	-18.8
REAL ESTATE	-47	-18	-44	-87	-5.1	-12.1	-7.6	-11.0	-4.5	-4.4
CONSUMER INSTALLMENT	30	45	52	33	30.6	11.2	8.7	4.7	8.7	3.1
INVESTMENTS:										
TREASURIES:										
TOTAL	-251	855	222	960	243.7	138.4	24.5	104.2	7.4	17.3
BILLS	129	73	-386	-267	68.6	-111.8	-45.1	-80.5	-40.4	14.5
COUPONS (0-1YR)	-50	43	30	-33	122.7	-43.5	-64.1	-5.1	-13.4	-16.1
COUPONS (1-5YR)	-175	497	330	940	290.3	304.9	49.9	191.1	4.1	12.3
COUPONS (OVER 5YR)	-155	242	248	320	631.7	453.2	341.3	469.0	291.7	101.2
AGENCIES	-80	-121	-109	-174	-33.7	-24.1	-12.4	-23.4	-6.4	1.7
MUNICIPALS:										
BONDS	-23	21	47	27	8.9	5.7	2.1	-6.9	5.5	1.0
WARRANTS	-67	-159	-163	-221	-260.0	-173.9	-71.6	-111.2	-25.7	48.3
DEMAND DEPOSITS (ADJ)	-745	-681	164	-757	-75.0	-41.5	-15.7	-43.6	-8.7	-4.3
TIME DEPOSITS	-234	-325	-517	-1191	-20.2	-36.2	-12.7	-34.2	-7.3	-10.1
LARGE CD S	-96	-337	-380	-1011	-38.0	-55.4	-20.1	-49.8	-10.3	-17.2

BCCH: Bank Credit - New York & Chicago Banks

From: Chase Econometric Associates, Inc.
Date: 8/27/76

BANK CREDIT REPORT -- NEW YORK & CHICAGO BANKS
FOR THE WEEK ENDING 8/18/76

	ACTUAL CHANGE (MILLIONS OF $)				ANNUAL RATE OF CHANGE (PERCENT)					
	OF CURRENT WEEK FROM THE VALUE:				OF CURRENT WEEK FROM THE VALUE:			OF PAST 4WKS FROM THE 4 WKS ENDING:		
	1WK AGO	2WKS AGO	3WKS AGO	4WKS AGO	2WKS AGO	4WKS AGO	13WKS AGO	4WKS AGO	13WKS AGO	26WKS AGO
LOANS & INVESTMENTS										
NEW YORK BANKS	1688	2019	3261	540	60.7	8.0	-2.9	-11.6	-4.9	-8.2
CHICAGO BANKS	-703	-149	412	228	-12.2	9.4	15.6	19.5	13.3	-2.8
LOANS:										
TOTAL - GROSS ADJ										
NEW YORK BANKS	708	1476	2067	681	57.3	13.1	-0.5	-19.6	-6.4	-7.9
CHICAGO BANKS	-339	-143	58	39	-16.9	2.3	1.6	6.9	3.3	-3.6
COMMERCIAL & IND.										
NEW YORK BANKS	-157	-74	-40	-519	-5.9	-20.4	-11.9	-27.8	-15.8	-19.5
CHICAGO BANKS	40	27	20	5	6.4	0.6	7.9	8.4	5.8	-17.2
REAL ESTATE										
NEW YORK BANKS	29	3	-40	-79	0.8	-11.0	-5.4	-7.2	-3.0	-3.8
CHICAGO BANKS	-71	-64	-69	-74	-73.3	-42.2	-20.8	-3.6	-11.0	76.2
CONSUMER INSTALLMENT										
NEW YORK BANKS	15	22	3	10	15.0	3.4	6.2	4.5	9.1	2.1
CHICAGO BANKS	6	8	9	19	18.6	22.3	14.0	22.7	13.5	3.5
INVESTMENTS:										
TREASURIES:										
TOTAL										
NEW YORK BANKS	1106	473	1211	1089	126.1	154.9	13.8	58.2	2.5	12.2
CHICAGO BANKS	-152	65	136	205	40.9	66.7	61.1	57.0	52.1	16.6
BILLS										
NEW YORK BANKS	-56	-515	-396	-378	-415.3	-159.2	-64.9	-59.0	-19.4	25.3
CHICAGO BANKS	-426	-242	-433	-360	-411.5	-284.2	-108.3	-118.7	-35.2	-54.6
COUPONS (0-1YR)										
NEW YORK BANKS	93	80	17	104	225.1	150.2	-20.1	35.6	23.5	-15.6
CHICAGO BANKS	21	21	12	15	180.2	63.1	74.7	-104.0	117.5	58.8
COUPONS (1-5YR)										
NEW YORK BANKS	672	505	1115	897	284.3	275.9	20.4	68.2	-21.3	5.3
CHICAGO BANKS	13	-8	203	199	-10.6	147.0	150.7	129.3	69.1	86.4
COUPONS (OVER 5YR)										
NEW YORK BANKS	397	403	475	466	1058.4	653.5	369.6	495.0	249.3	39.8
CHICAGO BANKS	240	294	354	351	2288.6	1647.3	987.8	1112.8	907.0	363.9
AGENCIES										
NEW YORK BANKS	-41	-29	-94	-252	-8.1	-34.3	-18.7	-21.8	-4.0	2.2
CHICAGO BANKS	34	77	97	116	45.1	34.3	27.7	26.4	22.1	4.3
MUNICIPALS:										
BONDS										
NEW YORK BANKS	44	70	50	-8	29.9	-1.7	-0.6	-13.0	4.6	1.1

CHICAGO BANKS	-1	4	5	-9	3.4	-3.8	15.8	49.9	17.6	9.1
WARRANTS										
NEW YORK BANKS	-92	-96	-154	-185	-156.6	-142.9	-69.0	-73.8	3.4	56.5
CHICAGO BANKS	58	143	142	144	796.1	401.7	147.1	-112.7	58.1	-1.4
DEMAND DEPOSITS (ADJ)										
NEW YORK BANKS	109	954	33	-833	108.9	-44.1	0.6	-58.6	-8.9	-1.9
CHICAGO BANKS	-29	-436	-338	-216	-182.5	-46.9	0.5	-18.0	0.9	-3.5
TIME DEPOSITS										
NEW YORK BANKS	-91	-283	-957	-1280	-17.5	-38.7	-7.1	-27.2	-2.9	-9.7
CHICAGO BANKS	-57	-96	-362	-372	-15.9	-30.3	-13.1	-53.0	-12.5	-7.0
LARGE CD S										
NEW YORK BANKS	-241	-284	-915	-1165	-32.0	-63.2	-10.5	-36.9	-3.3	-16.8
CHICAGO BANKS	-61	-90	-302	-332	-32.9	-58.7	-18.7	-102.0	-14.4	-14.7

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DMR: Daily Market Recap

From: Chase Econometric Associates, Inc.
Date: 8/27/76

By: Wayne W. Felton, Investment Officer

For 8/26/76

The government markets opened on the weak side in early trading, however, traded up in the short end during the balance of the session. This up tick was primarily accountable to technical strength in the close-end bills. Upon the release of money supply statistics - which posted unfavorable gains in both M-1 and M-2 - the market did trade back to approximately Wednesday's closing levels.

Further trade-off is anticipated in tomorrow's market as retail accounts are expected to cash in on recent profits, and a fairly sizable decline would not be unexpected.

Funds traded today between 5-1/4 - 5-5/16%, with the Fed executing seven day repos as was announced on Wednesday afternoon.

M1: Historical Analysis of M1

From: Chase Econometric Associates, Inc.
Date: 8/27/76

ANALYSIS OF MONEY SUPPLY (M1)

FOR WEEK ENDING	ANNUALIZED GROWTH RATES FOR SELECTED INTERVALS (BASED ON FOUR-WEEK AVERAGES OF SEAS ADJ DATA)									CHANGE FROM PREVIOUS WEEK IN BILLIONS OF DOLLARS		
	MONEY SUPPLY = (M1)			DEMAND DEPOSIT (DD)			+ CURRENCY (CC)					
	4WK	9WK	13WK	4WK	9WK	13WK	4WK	9WK	13WK	M1	DD	CC
8/18/76	6.9	4.3	3.9	6.9	3.4	2.8	6.7	6.9	6.9	1.1	1.1	-0.1
8/11/76	7.9	3.9	3.4	7.5	3.0	2.3	8.3	6.7	6.6	0.8	0.5	0.3
8/04/76	9.0	2.9	3.4	8.4	1.5	2.2	10.5	6.9	7.0	0.8	0.7	0.1
7/28/76	10.3	3.1	4.0	11.4	1.9	3.0	7.5	6.7	7.3	-1.3	-1.4	0.1
7/21/76	3.9	2.4	4.4	3.7	1.2	3.3	5.0	6.0	7.7	1.4	1.5	-0.1
7/14/76	-1.7	0.3	5.2	-3.5	-1.3	4.0	3.8	5.4	8.8	0.3	-0.3	0.5
7/07/76	-3.6	0.8	6.4	-5.2	-0.8	5.4	1.7	5.6	9.1	2.1	2.0	0.2
6/30/76	-3.0	2.0	6.5	-5.9	0.4	5.4	6.3	7.2	9.8	0.3	0.4	-0.1
6/23/76	2.4	4.8	7.8	0.1	3.3	6.8	7.1	9.1	10.7	-1.8	-1.8	0.0
6/16/76	0.6	8.3	8.7	-1.1	7.5	7.8	5.9	10.6	11.0	-0.3	-0.2	-0.1
6/09/76	1.4	10.3	8.8	0.0	9.7	7.8	5.5	11.6	11.5	-0.2	-0.3	0.2
6/02/76	6.1	10.9	9.6	5.2	10.5	8.7	8.5	11.6	12.1	1.3	0.8	0.4
5/26/76	5.4	11.0	9.1	5.6	10.6	8.1	5.9	12.0	12.3	-0.2	-0.1	-0.2
5/19/76	5.4	11.2	9.2	4.2	10.6	8.1	10.2	12.8	12.7	-1.5	-1.4	0.1
5/12/76	14.5	11.7	10.1	14.5	10.9	9.0	14.5	13.8	13.5	2.1	1.7	0.2
5/05/76	17.6	11.8	10.3	17.4	10.9	9.1	16.7	14.2	13.7	0.6	0.5	0.2
4/28/76	18.2	10.5	9.4	18.9	9.3	7.9	15.0	13.9	13.7	-1.4	-1.0	-0.3
4/21/76	15.3	9.3	7.9	15.2	8.0	6.0	14.2	13.1	13.5	0.5	-0.1	0.6

M2: Historical Analysis of M2

From: Chase Econometric Associates, Inc.
Date: 8/27/76

ANALYSIS OF MONEY SUPPLY (M2)

FOR WEEK ENDING	ANNUALIZED GROWTH RATES FOR SELECTED INTERVALS (BASED ON FOUR-WEEK AVERAGES OF SEAS ADJ DATA)									CHANGE FROM PREVIOUS WEEK IN BILLIONS OF DOLLARS		
	MONEY SUPPLY = (M2)			MONEY SUPPLY (M1)			+TIME DEPOSITS (TD)					
	4WK	9WK	13WK	4WK	9WK	13WK	4WK	9WK	13WK	M2	M1	TD
8/18/76	9.6	9.5	8.9	6.9	4.3	3.9	11.6	13.5	12.8	2.2	1.1	1.3
8/11/76	11.1	9.3	8.8	7.9	3.9	3.4	13.3	13.4	13.0	1.6	0.8	0.7
8/04/76	11.9	8.8	8.8	9.0	2.9	3.4	14.0	13.4	13.1	1.3	0.8	0.5
7/28/76	13.3	8.7	9.0	10.3	3.1	4.0	15.3	13.2	12.8	0.0	-1.3	1.3
7/21/76	9.6	8.1	9.1	3.9	2.4	4.4	13.9	12.6	12.9	2.1	1.4	0.7
7/14/76	5.9	7.0	9.3	-1.7	0.3	5.2	12.0	12.3	12.5	2.0	0.3	1.7
7/07/76	4.6	7.0	9.9	-3.6	0.8	6.4	11.3	11.9	12.6	3.3	2.1	1.1
6/30/76	4.6	7.3	10.0	-3.0	2.0	6.5	10.6	11.6	12.7	2.1	0.3	1.8
6/23/76	6.7	8.8	10.4	2.4	4.8	7.8	10.4	11.9	12.4	-1.8	-1.8	0.1
6/16/76	5.6	10.6	10.8	0.6	8.3	8.7	9.5	12.3	12.5	0.7	-0.3	1.0
6/09/76	7.0	11.7	10.8	1.4	10.3	8.8	11.4	12.8	12.3	0.9	-0.2	1.1
6/02/76	8.6	12.3	11.3	6.1	10.9	9.6	10.5	13.2	12.5	2.1	1.3	0.8
5/26/76	9.3	12.2	11.2	5.4	11.0	9.1	12.1	13.1	12.7	0.3	-0.2	0.6
5/19/76	9.3	12.3	11.5	5.4	11.2	9.2	12.1	13.0	13.2	-0.9	-1.5	0.5
5/12/76	12.7	12.2	12.3	14.5	11.7	10.1	11.1	12.5	13.9	3.7	2.1	1.7
5/05/76	15.2	12.3	12.9	17.6	11.8	10.3	13.2	12.6	14.8	1.0	0.6	0.3
4/28/76	16.1	11.9	13.2	18.2	10.5	9.4	14.3	13.0	16.2	0.5	-1.4	1.9
4/21/76	14.1	11.4	13.0	15.3	9.3	7.9	13.1	13.1	17.1	0.1	0.5	-0.4

M4: Historical Analysis of M4

From: Chase Econometric Associates, Inc.
Date: 8/27/76

ANALYSIS OF MONEY SUPPLY (M4)

FOR WEEK ENDING	ANNUALIZED GROWTH RATES FOR SELECTED INTERVALS (BASED ON FOUR-WEEK AVERAGES OF SEAS ADJ DATA)									CHANGE FROM PREVIOUS WEEK IN BILLIONS OF DOLLARS		
	MONEY SUPPLY = (M4)			MONEY SUPPLY (M2)			+CERT of DEPOS (CD)					
	4WK	9WK	13WK	4WK	9WK	13WK	4WK	9WK	13WK	M4	M2	CD
8/18/76	1.1	6.3	6.8	9.6	9.5	8.9	-82.8	-25.7	-14.7	1.3	2.2	-1.0
8/11/76	3.9	7.7	6.9	11.1	9.3	8.8	-67.2	-8.9	-11.7	0.4	1.6	-1.1
8/04/76	6.3	8.5	7.1	11.9	8.8	8.8	-50.5	4.9	-10.1	-0.5	1.3	-1.7
7/28/76	10.4	9.3	7.3	13.3	8.7	9.0	-18.8	14.6	-9.1	-1.4	0.0	-1.5
7/21/76	10.0	9.1	7.5	9.6	8.1	9.1	13.9	18.9	-8.8	1.3	2.1	-0.7
7/14/76	8.5	7.7	7.5	5.9	7.0	9.3	33.7	14.8	-9.7	1.0	2.0	-1.1
7/07/76	8.6	6.9	7.9	4.6	7.0	9.9	48.7	6.4	-10.8	2.8	3.3	-0.5
6/30/76	8.6	6.1	7.8	4.6	7.3	10.0	49.1	-6.3	-12.6	3.0	2.1	0.9
6/23/76	9.4	6.0	7.7	6.7	8.8	10.4	36.3	-20.1	-17.6	-1.1	-1.8	0.7
6/16/76	6.5	6.6	7.4	5.6	10.6	10.8	14.7	-30.3	-24.2	1.4	0.7	0.7
6/09/76	4.9	7.0	6.7	7.0	11.7	10.8	-15.5	-37.3	-30.9	1.9	0.9	1.0
6/02/76	4.3	7.3	6.5	8.6	12.3	11.3	-38.0	-39.3	-36.3	2.8	2.1	0.7
5/26/76	3.2	7.2	6.1	9.3	12.2	11.2	-55.2	-39.3	-39.3	0.8	0.3	0.4
5/19/76	2.3	7.3	6.2	9.3	12.3	11.5	-63.5	-39.2	-40.1	-1.6	-0.9	-0.6
5/12/76	5.4	7.3	6.9	12.7	12.2	12.3	-63.6	-37.0	-39.7	2.8	3.7	-0.9
5/05/76	8.8	7.6	7.4	15.2	12.3	12.9	-50.5	-34.3	-39.3	0.4	1.0	-0.6
4/28/76	11.9	7.6	7.6	16.1	11.9	13.2	-27.1	-31.1	-39.6	-0.7	0.5	-1.2
4/21/76	11.5	7.3	7.2	14.1	11.4	13.0	-12.4	-28.8	-41.1	-1.2	0.1	-1.3

MIF: A 'Look-Ahead' at Future M1

From: Chase Econometric Associates, Inc.
Date: 8/27/76

M1 4-WK GROWTH RATES THAT WOULD BE REPORTED IN FUTURE WEEKS
GIVEN THE FOLLOWING CHANGE EACH WEEK IN MONEY SUPPLY:

CHANGE=	-1.2	-0.8	-0.4	-0.2	0.0	0.2	0.4	0.8	1.2	1.5	2.0	2.5
--DATE--												
8/25/76	4.7	5.1	5.5	5.7	6.0	6.2	6.4	6.8	7.2	7.6	8.1	8.6
9/01/76	5.8	7.0	8.3	9.0	9.6	10.2	10.9	12.2	13.4	14.4	16.0	17.6
9/08/76	-1.0	1.6	4.1	5.4	6.7	8.0	9.2	11.8	14.3	16.3	19.4	22.6
9/15/76	-7.5	-3.3	1.0	3.1	5.2	7.3	9.4	13.7	17.9	21.1	26.4	31.7
9/22/76	-14.5	-9.0	-3.5	-0.7	2.0	4.8	7.5	13.0	18.5	22.6	29.5	36.4
9/29/76	-16.7	-10.7	-4.8	-1.8	1.2	4.1	7.1	13.0	18.9	23.3	30.6	37.9
10/06/76	-19.2	-12.7	-6.4	-3.2	0.0	3.2	6.3	12.6	18.9	23.6	31.4	39.1

M1 9-WK GROWTH RATES THAT WOULD BE REPORTED IN FUTURE WEEKS
GIVEN THE FOLLOWING CHANGE EACH WEEK IN MONEY SUPPLY:

CHANGE=	-1.2	-0.8	-0.4	-0.2	0.0	0.2	0.4	0.8	1.2	1.5	2.0	2.5
--DATE--												
8/25/76	5.5	5.7	5.9	6.0	6.1	6.2	6.3	6.5	6.7	6.8	7.0	7.3
9/01/76	6.2	6.8	7.4	7.7	8.0	8.2	8.5	9.1	9.7	10.1	10.8	11.5
9/08/76	4.9	6.1	7.2	7.8	8.3	8.9	9.5	10.6	11.8	12.6	14.1	15.5
9/15/76	2.2	4.1	6.0	7.0	7.9	8.9	9.8	11.7	13.6	15.1	17.4	19.8
9/22/76	-2.0	0.6	3.3	4.6	5.9	7.3	8.6	11.3	13.9	15.9	19.2	22.5
9/29/76	-5.5	-2.1	1.3	3.0	4.7	6.4	8.1	11.6	15.0	17.5	21.8	26.1
10/06/76	-8.3	-4.2	0.0	2.1	4.2	6.2	8.3	12.5	16.7	19.8	25.0	30.2
10/13/76	-11.4	-6.5	-1.6	0.9	3.4	5.8	8.3	13.2	18.1	21.8	27.9	34.1
10/20/76	-14.3	-8.6	-3.0	-0.1	2.7	5.5	8.4	14.0	19.7	23.9	31.0	38.1

M2F: A 'Look-Ahead' at Future M2

From: Chase Econometric Associates, Inc.
Date: 8/27/76

M2 4-WK GROWTH RATES THAT WOULD BE REPORTED IN FUTURE WEEKS GIVEN THE FOLLOWING CHANGE EACH WEEK IN MONEY SUPPLY:

CHANGE=	-1.2	-0.8	-0.4	-0.2	0.0	0.2	0.4	0.8	1.2	1.5	2.0	2.5
--DATE--												
8/25/76	7.9	8.1	8.3	8.4	8.5	8.6	8.7	8.9	9.0	9.2	9.4	9.6
9/01/76	7.1	7.6	8.2	8.4	8.7	9.0	9.3	9.8	10.4	10.8	11.5	12.2
9/08/76	3.5	4.6	5.7	6.3	6.8	7.4	7.9	9.0	10.1	10.9	12.3	13.7
9/15/76	-1.1	0.7	2.5	3.4	4.3	5.3	6.2	8.0	9.8	11.2	13.5	15.8
9/22/76	-5.4	-3.0	-0.6	0.5	1.7	2.9	4.1	6.5	8.8	10.6	13.6	16.5
9/29/76	-6.7	-4.1	-1.5	-0.3	1.0	2.3	3.6	6.1	8.6	10.5	13.7	16.9
10/06/76	-8.2	-5.5	-2.7	-1.4	0.0	1.4	2.7	5.5	8.2	10.2	13.6	17.0

M2 9-WK GROWTH RATES THAT WOULD BE REPORTED IN FUTURE WEEKS GIVEN THE FOLLOWING CHANGE EACH WEEK IN MONEY SUPPLY:

CHANGE=	-1.2	-0.8	-0.4	-0.2	0.0	0.2	0.4	0.8	1.2	1.5	2.0	2.5
--DATE--												
8/25/76	9.9	10.0	10.1	10.1	10.2	10.2	10.3	10.3	10.4	10.5	10.6	10.7
9/01/76	9.8	10.1	10.3	10.4	10.6	10.7	10.8	11.0	11.3	11.5	11.8	12.1
9/08/76	8.6	9.1	9.6	9.9	10.1	10.4	10.6	11.1	11.6	12.0	12.6	13.2
9/15/76	6.5	7.3	8.1	8.5	8.9	9.3	9.8	10.6	11.4	12.0	13.0	14.1
9/22/76	3.5	4.7	5.8	6.4	7.0	7.5	8.1	9.3	10.4	11.3	12.7	14.1
9/29/76	1.0	2.5	4.0	4.7	5.4	6.2	6.9	8.4	9.8	10.9	12.8	14.6
10/06/76	-1.1	0.7	2.5	3.4	4.3	5.2	6.1	7.9	9.7	11.0	13.3	15.5
10/13/76	-3.1	-0.9	1.2	2.2	3.3	4.4	5.4	7.5	9.6	11.2	13.9	16.5
10/20/76	-5.1	-2.6	-0.2	1.0	2.3	3.5	4.7	7.1	9.6	11.4	14.4	17.5

M4F: A 'Look-Ahead' at Future M4

From: Chase Econometric Associates, Inc.
Date: 8/27/76

M4 4-WK GROWTH RATES THAT WOULD BE REPORTED IN FUTURE WEEKS GIVEN THE FOLLOWING CHANGE EACH WEEK IN MONEY SUPPLY:

CHANGE=	-1.2	-0.8	-0.4	-0.2	0.0	0.2	0.4	0.8	1.2	1.5	2.0	2.5
--DATE--												
8/25/76	-0.5	-0.4	-0.2	-0.1	-0.0	0.0	0.1	0.3	0.5	0.6	0.8	1.0
9/01/76	0.1	0.6	1.1	1.4	1.6	1.9	2.1	2.6	3.1	3.5	4.1	4.8
9/08/76	-1.1	-0.1	0.9	1.4	1.9	2.4	2.9	3.9	4.9	5.6	6.9	8.2
9/15/76	-3.4	-1.8	-0.1	0.8	1.6	2.4	3.3	4.9	6.6	7.9	9.9	12.0
9/22/76	-5.8	-3.6	-1.5	-0.4	0.7	1.8	2.9	5.1	7.2	8.9	11.6	14.3
9/29/76	-6.5	-4.1	-1.8	-0.6	0.5	1.7	2.9	5.2	7.5	9.3	12.2	15.1
10/06/76	-7.5	-5.0	-2.5	-1.3	0.0	1.3	2.5	5.0	7.5	9.4	12.5	15.6

M4 9-WK GROWTH RATES THAT WOULD BE REPORTED IN FUTURE WEEKS GIVEN THE FOLLOWING CHANGE EACH WEEK IN MONEY SUPPLY:

CHANGE=	-1.2	-0.8	-0.4	-0.2	0.0	0.2	0.4	0.8	1.2	1.5	2.0	2.5
--DATE--												
8/25/76	5.4	5.5	5.6	5.6	5.6	5.7	5.7	5.8	5.9	5.9	6.0	6.1
9/01/76	4.3	4.5	4.7	4.8	5.0	5.1	5.2	5.4	5.6	5.8	6.1	6.4
9/08/76	2.7	3.2	3.6	3.8	4.1	4.3	4.5	5.0	5.4	5.7	6.3	6.9
9/15/76	0.7	1.5	2.2	2.6	3.0	3.4	3.7	4.5	5.2	5.8	6.7	7.6
9/22/76	-1.7	-0.6	0.4	0.9	1.5	2.0	2.5	3.6	4.6	5.4	6.7	8.0
9/29/76	-3.2	-1.9	-0.6	0.1	0.8	1.4	2.1	3.5	4.8	5.8	7.5	9.1
10/06/76	-4.2	-2.6	-0.9	-0.1	0.7	1.5	2.3	4.0	5.6	6.8	8.9	10.9
10/13/76	-5.1	-3.1	-1.2	-0.2	0.7	1.7	2.7	4.6	6.5	8.0	10.4	12.8
10/20/76	-5.9	-3.7	-1.4	-0.3	0.8	1.9	3.0	5.2	7.5	9.1	11.9	14.7

LBLS: Large Bank Loan Summary

From: Chase Econometric Associates, Inc.
Date: 8/27/76

BANK LOAN SUMMARY - LARGE COMMERCIAL BANKS
FOR THE WEEK ENDING AUGUST 18, 1976

CHANGE FROM PREVIOUS WEEK, MILLIONS OF $
COMPARED TO PREVIOUS YEARS' FIGURES

WEEK ENDING	TOTAL LOANS & INVESTMENTS				TOTAL GROSS ADJUSTED LOANS				COMMERCIAL AND INDUSTRIAL LOANS			
	-76-	-75-	-74-	-73-	-76-	-75-	-74-	-73-	-76-	-75-	-74-	-73-
JAN.												
7	-1267	-2553	-5984	-4510	-2123	-2645	-2655	-1735	-1594	-1140	-580	-385
14	-1728	-4743	-1408	-1461	-3284	-3525	-879	111	-875	-1181	17	351
21	-6334	-7067	-3058	-2415	-1690	-5033	-1740	-1274	-543	-1198	-578	53
28	-1537	-2284	482	4350	-2593	-637	-870	2465	-824	-1008	-182	860
FEB.												
4	1561	3446	1747	1157	1082	649	1738	2184	184	-401	262	1007
11	161	-2625	-1045	2962	-648	-3099	-464	1761	-339	-414	163	1356
18	965	2971	828	405	801	2186	-155	1647	-214	-2	-6	571
25	-4566	-5903	869	415	-1990	-2821	1343	1534	-672	-143	564	997
MAR.												
3	-1391	8515	3434	4482	1918	3017	1533	3091	-202	307	1018	1275
10	5721	-46	-680	-982	4829	486	199	808	-131	-1068	977	1018
17	-3520	-4077	727	1670	-2913	-2482	2525	2360	-265	328	2037	1207
24	-3995	-2016	2554	-48	-2003	-2917	2753	-668	-877	-306	1214	99
31	-789	3316	6273	872	515	976	4164	1138	-1031	286	2524	471
APR.												
7	6864	841	766	457	2487	-147	632	613	-686	-112	449	478
14	-3699	-554	1398	-225	-1960	-659	3037	1005	-328	175	1527	1115
21	-2230	-8018	-4002	2891	-1121	-2605	-1978	930	207	-899	-658	-33
28	-2833	1160	5849	316	-1198	462	4527	966	-163	70	1537	579
MAY.												
5	1900	986	-3029	-1285	1021	-304	-1690	307	559	-244	113	-18
12	-1708	-1725	1127	1567	-923	-1499	1037	1761	-620	-749	58	463
19	400	-1008	-807	-1107	1078	-397	1347	-507	-350	-798	-462	64
26	-2501	472	-468	2815	-598	-219	-962	1571	-139	-913	-128	-231
JUN.												
2	7895	3481	5764	1430	4444	739	3039	325	595	-806	-147	670
9	-2269	3082	-910	1903	-481	1978	-494	2862	-342	4	754	306
16	1771	311	514	868	81	-1674	2229	629	254	143	1484	1317
23	-4020	-6435	1210	-12	-1458	-1662	878	703	-56	-309	608	-192
30	5030	5147	2890	2306	1244	2128	3157	1540	438	423	2036	763
JUL.												
7	-2213	3029	-695	1290	-256	2700	-9	3058	-489	-236	199	615
14	-684	-5973	-565	-149	-398	-4706	962	-2203	-301	-290	768	386
21	-1391	-4262	-3433	-689	-1102	-2055	-1389	761	-68	-701	-423	229
28	-3776	1339	7805	2154	-1876	209	4806	2361	-794	-496	-16	678
AUG.												
4	5138	1319	41	3467	1258	1096	-408	3035	59	-483	285	525
11	1980	-2195	-2461	3060	2539	-2167	-1845	1488	75	-327	94	74
18	678	-941	-1786	-5208	-666	-259	-270	-3849	-285	-258	359	-250

	25	881	3667	263	-972	3982	39	-426	-109	-996
SEP.										
	1	2490	456	4364	853	-1509	1579	142	695	223
	8	3140	3313	3244	1518	2374	1367	32	512	504
	15	-1473	-1376	-3040	427	1401	903	236	690	622
	22	-3894	-4222	-1261	-2596	-2975	-1090	-238	-261	45
	29	6609	2799	2611	3106	956	163	701	420	116
OCT.										
	6	-266	3134	5348	1262	2515	3628	-536	-298	-144
	13	1382	-2058	-6843	-266	-2750	-4593	-3	503	-475
	20	-6450	-5138	640	-4342	-2101	-220	-863	-709	-513
	27	-137	831	2715	-458	126	727	-100	5	-338
NOV.										
	3	10737	4626	4778	5291	1364	2374	423	972	365
	10	-2158	3566	-3057	-1070	1561	-1947	237	-154	106
	17	-3202	-2661	-1588	-1933	-885	-563	-346	62	277
	24	413	-622	1204	532	-178	1056	562	590	55
DEC.										
	1	1812	6243	4191	1320	4425	920	128	480	573
	8	1877	-524	2052	380	-2382	1901	255	152	276
	15	3404	2383	2669	2374	2028	2194	550	1097	917
	22	-865	-1739	5857	-384	-785	5082	322	-141	723
	29	2534	3976	5093	1025	2514	231	350	580	922

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NYLS: New York Bank Loan Summary

From: Chase Econometric Associates, Inc.
Date: 8/27/76

BANK LOAN SUMMARY -- NEW YORK CITY BANKS
FOR THE WEEK ENDING AUGUST 25, 1976

CHANGE FROM PREVIOUS WEEK, MILLIONS OF $
COMPARED TO PREVIOUS YEARS' FIGURES

WEEK ENDING	TOTAL LOANS & INVESTMENTS				TOTAL GROSS ADJUSTED LOANS				COMMERCIAL AND INDUSTRIAL LOANS			
	-76-	-75-	-74-	-73-	-76-	-75-	-74-	-73-	-76-	-75-	-74-	-73-
JAN.												
7	-2190	-1115	-1173	-1365	-701	-1289	-898	-689	-242	-488	-102	29
14	-619	-817	-729	-92	-1529	-1248	-469	89	-671	-502	-1	62
21	-1407	-3323	-640	-652	-427	-2222	-691	-734	-294	-584	-276	93
28	-508	-523	-831	1759	-1392	-245	-495	1422	-350	-316	72	499
FEB.												
4	433	-880	742	375	1002	256	1295	713	27	-196	118	344
11	-808	123	-1036	427	-562	-986	-400	390	-302	-164	-49	410
18	1969	2556	642	105	1099	1637	-294	424	-157	82	-121	77
25	-1915	-2839	290	943	-859	-1655	797	413	-305	-76	237	235
MAR.												
3	-366	2003	1636	210	998	1460	1131	826	2	172	376	401
10	2190	825	-944	-79	2231	695	-532	289	-2	-496	511	374
17	-956	-942	503	1056	-1275	-1214	871	60	-367	-15	549	299
24	-1150	-1358	900	-543	-1057	-1669	821	-165	24	-119	550	-150
31	-1143	1251	2593	187	-583	419	1258	313	-137	-42	745	152
APR.												
7	781	-874	-939	-1007	-113	-472	26	-619	-397	-224	-69	-198
14	-373	720	970	-172	-551	-325	1067	-124	-217	88	438	109
21	812	-2949	-1666	1397	175	-1399	-1291	-165	-129	-326	-358	-77
28	-2235	492	3078	-255	-1300	509	2188	743	-117	64	585	185
MAY.												
5	110	-786	-2806	-992	93	108	-1521	352	53	50	-35	190
12	110	-477	1367	1505	-682	-754	434	869	-482	-342	88	152
19	1650	410	-499	-302	495	-65	321	-1118	-242	-340	-178	-178
26	-958	-1134	-428	1026	-345	-50	-94	668	129	-286	161	-47
JUN.												
2	1672	1156	1933	105	1570	798	1437	79	393	-192	-197	195
9	-1397	465	526	384	-217	-209	-529	1108	-269	84	433	190
16	409	1108	505	953	-49	99	1398	349	-211	76	724	639
23	-1000	-1507	1007	-421	-1152	-362	396	-150	-56	5	551	-199
30	327	1632	1791	611	350	1542	1664	339	3	331	1190	306
JUL.												
7	-1272	491	-773	1095	67	709	-91	2104	-67	-212	37	319
14	129	-821	741	-487	-296	-2018	248	-1889	-235	-211	234	147
21	898	-1648	-896	-768	-689	-707	-371	135	-166	-470	-225	139
28	-2721	908	4150	1469	-1386	201	2711	1097	-479	-53	-84	216
AUG.												
4	1242	-1039	-1306	108	591	438	-469	678	34	-59	67	269
11	331	-583	-1261	1193	768	-1342	-1045	571	83	-250	34	-127
18	1459	436	-173	-2413	708	-191	-423	-1683	-157	-264	61	-92

25	-960	-573	1745	272	-1126	-637	1941	357	-168	-202	97	-550
SEP.												
1		1054	122	1235		384	-726	486		96	332	140
8		31	1417	1709		497	1461	370		171	207	294
15		81	158	-871		137	88	30		-41	289	82
22		-572	-2067	-387		-880	-1566	-28		-35	-16	98
29		1422	1390	348		1130	1463	-165		-23	517	-137
OCT.												
6		-503	504	1217		306	777	1359		-129	43	127
13		1244	135	-1728		-163	-1269	-1343		23	143	-91
20		-2200	-1543	1058		-1391	-431	419		-257	-424	-89
27		-704	-611	675		-36	-64	412		-8	66	-156
NOV.												
3		2773	1140	1804		2046	1171	1670		235	516	218
10		-525	754	-1188		-587	667	-1785		209	57	-43
17		-416	151	-54		-446	335	-421		-218	75	111
24		1615	-423	629		48	-471	473		189	348	89
DEC.												
1		-1512	1650	774		394	1680	119		168	87	134
8		283	-372	1260		-22	-655	703		186	337	-176
15		1520	1851	454		1172	672	671		70	333	291
22		215	-1115	2225		-80	-323	1530		78	231	229

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LBBS: Large Bank Balance Sheet Items

From: Chase Econometric Associates, Inc.
Date: 8/27/76

BALANCE SHEET ITEMS - LARGE COMMERCIAL BANKS
FOR THE WEEK ENDING AUGUST 18, 1976

CHANGE FROM PREVIOUS WEEK, MILLIONS OF $
COMPARED TO PREVIOUS YEARS' FIGURES

WEEK ENDING	INVESTMENTS IN US GOVT SECURITIES				DEMAND DEPOSITS (TENS OF MILLIONS)				LARGE CERT'S OF DEPOSIT			
	-76-	-75-	-74-	-73-	-76-	-75-	-74-	-73-	-76-	-75-	-74-	-73-
JAN.												
7	440	1156	495	-194	-1048	-2076	-2135	-1480	-3013	-156	952	913
14	744	-575	115	-27	-524	142	234	178	-1322	-822	59	12
21	-1399	-823	159	-443	-347	-1043	-953	-476	-1886	7	821	532
28	493	-678	-539	457	-543	-260	198	492	-577	-386	478	401
FEB.												
4	226	-259	-164	-1293	572	672	-67	-842	-2093	-1288	-721	1331
11	-148	501	-291	-631	-499	-564	624	606	-574	-102	-58	847
18	573	1174	380	-1189	1462	677	-65	231	-1530	-1759	-477	1015
25	-1024	-332	-287	-150	-1812	-744	-724	27	-175	-361	73	1621
MAR.												
3	394	1364	666	-317	873	775	210	-687	-1263	-314	124	1450
10	-212	964	-265	-168	-211	-200	-155	70	932	410	646	1811
17	1482	316	-861	87	218	-232	204	-313	63	-21	-262	381
24	-315	504	-40	106	-575	-128	32	158	725	774	1554	936
31	376	612	510	587	1123	664	453	414	39	-1415	1664	473
APR.												
7	2159	1291	355	-536	-702	-271	-131	-458	-1643	-852	2061	932
14	72	-177	-910	-584	456	446	562	395	-1237	-1281	213	-974
21	-388	-1038	-1365	-97	-304	-758	-1171	-162	-1649	-247	1847	572
28	-2245	593	-459	-248	-292	816	1121	540	-682	-801	688	329
MAY.												
5	646	790	-113	-464	234	-879	-1013	-1010	-68	-406	1691	1386
12	35	197	-585	-330	-306	153	757	656	1686	1082	900	603
19	53	283	-76	-199	-208	-280	-877	-778	-1845	-634	1958	908
26	-741	441	-336	489	82	703	545	512	1308	-784	746	293
JUN.												
2	1410	355	466	274	1016	208	-318	-151	156	-811	-423	-421
9	-246	1560	-193	4	-1127	-85	-163	68	690	459	487	429
16	-139	573	-322	-351	1514	391	305	427	-394	-1658	-493	-1245
23	-1093	-1140	-817	-80	-1009	-592	-82	-409	680	532	1020	1041
30	821	438	-110	-13	1404	853	566	1155	1151	-633	674	255
JUL.												
7	-958	305	-524	-212	-303	-671	-675	-840	-1633	-21	281	981
14	506	-268	-168	-477	-709	143	78	24	415	-392	1844	1204
21	-390	-16	-238	-404	-115	-660	-424	-235	-788	506	1818	1889
28	-147	118	970	-431	-579	174	783	661	-657	-205	700	1138
AUG.												
4	1582	-63	370	-159	571	-103	-914	-985	-1232	-417	542	1668
11	-369	543	142	867	-586	-273	121	634	-138	555	883	1614
18	1073	335	-450	-554	41	102	-286	-972	-501	-578	932	924

	25	435	154	-364	-11	231	-82	433	636	845
SEP.										
	1	878	138	820	933	1039	947	570	-9	-581
	8	955	514	406	-541	-503	-11	560	506	-57
	15	-230	-906	-819	163	-53	-211	-296	-772	178
	22	2	-807	-256	-720	-175	29	2102	907	-390
	29	301	-303	274	1329	463	493	-184	385	-1334
OCT.										
	6	288	338	656	-743	-683	207	490	-656	-737
	13	-712	449	-292	1310	1594	-398	-1209	-174	-477
	20	680	-180	221	-1408	-1377	457	424	304	17
	27	-561	149	87	-2	357	345	-396	-1302	-848
NOV.										
	3	1814	1083	985	1397	642	255	-1199	-585	-997
	10	-415	343	-51	172	-155	-509	754	58	-656
	17	647	776	743	-1355	-644	-632	-144	-848	303
	24	436	-773	-615	650	697	280	629	1053	-74
DEC.										
	1	366	1051	1717	-94	-110	323	252	670	-614
	8	1151	669	227	-217	-131	454	26	1784	1013
	15	1296	388	-760	707	391	314	-307	1191	-1076
	22	-786	-196	86	-365	-312	-517	229	1363	1025
	29	658	68	-66	1592	2155	2274	-457	471	235

NYBS: New York Bank Balance Sheet Items

From: Chase Econometric Associates, Inc.
Date: 8/27/76

BALANCE SHEET ITEMS -- NEW YORK CITY BANKS
FOR THE WEEK ENDING AUGUST 25, 1976

CHANGE FROM PREVIOUS WEEK, MILLIONS OF $
COMPARED TO PREVIOUS YEARS' FIGURES

WEEK ENDING	INVESTMENTS IN US GOVT SECURITIES				DEMAND DEPOSITS (TENS OF MILLIONS)				LARGE CERT'S OF DEPOSIT			
	-76-	-75-	-74-	-73-	-76-	-75-	-74-	-73-	-76-	-75-	-74-	-73-
JAN.												
7	-203	654	439	216	-442	-757	-568	-376	-1007	-42	689	523
14	270	-368	-170	51	-129	206	84	136	-446	-640	43	0
21	-750	-98	270	-11	-43	-459	-231	24	-656	-306	373	82
28	526	-94	-474	195	-78	28	183	205	-209	-119	-19	177
FEB.												
4	186	-173	-116	-594	14	116	-62	-420	-659	-808	-326	1094
11	-217	532	-74	-68	-175	-253	484	69	42	-106	-173	228
18	495	339	196	-223	651	224	-271	188	-342	-147	-317	415
25	-423	-87	-211	-57	-691	-91	-251	137	41	107	-159	842
MAR.												
3	163	341	273	-150	299	173	29	-425	-426	101	185	490
10	-73	80	-278	44	62	-130	-60	67	88	82	416	703
17	91	266	-236	159	-38	-63	134	-179	-65	-370	-109	-169
24	-1	-118	28	-33	-110	143	135	190	262	376	451	350
31	23	317	403	441	556	22	-43	8	29	5	636	155
APR.												
7	971	528	16	-175	-725	-39	-18	-219	-713	-325	1058	201
14	-769	-405	-578	-290	214	30	32	135	-191	-287	21	-854
21	28	-582	-675	-244	-206	-73	-293	89	-326	-172	420	149
28	-383	-112	113	-178	194	259	325	216	-335	-265	72	-37
MAY.												
5	548	499	-205	-301	-106	-356	-288	-439	227	-154	555	198
12	143	422	-192	186	-108	-25	332	326	-226	26	390	101
19	277	88	-124	105	-42	-57	-162	-227	159	-577	828	276
26	-487	101	-9	339	219	287	115	85	493	-456	365	212
JUN.												
2	455	75	46	246	44	-16	-261	-101	91	-419	-92	-355
9	-517	335	262	-79	-301	4	-109	-42	164	89	-87	46
16	37	290	-100	-13	471	60	70	202	-531	-558	-75	-513
23	-809	-162	-456	-229	-5	81	91	-123	117	191	589	309
30	758	185	133	-86	529	95	-19	430	31	69	998	336
JUL.												
7	-442	-81	-222	-84	-527	-317	-197	-290	-281	232	138	95
14	259	-177	-94	-85	-105	80	71	80	606	92	719	253
21	-3	131	-108	-32	81	-170	91	84	-139	364	865	529
28	-122	158	674	-224	-325	120	345	190	-250	-205	96	457
AUG.												
4	738	-619	57	-56	71	-266	-601	-332	-631	235	31	380
11	-633	274	270	529	-151	-168	-33	94	-43	208	368	257
18	1106	294	197	22	6	172	-169	-346	-241	-229	171	-221

	25	-251	-170	-27	-161	-26	17	344	-6	-96	147	164	394
SEP.													
	1		229	524	128		161	172	210		289	80	119
	8		894	527	662		-184	-182	24		49	214	-256
	15		-681	-725	-474		101	-161	-52		-208	-98	252
	22		-87	-572	-359		-156	156	135		667	205	-241
	29		119	-256	50		662	123	45		95	299	-352
OCT.													
	6		389	322	301		-364	-183	89		830	-162	-244
	13		-118	320	59		363	742	-131		-417	105	-286
	20		-53	-309	102		-481	-431	593		237	-41	-52
	27		-311	210	227		72	60	53		-198	-494	-143
NOV.													
	3		1068	113	302		458	245	408		-733	-90	-400
	10		-709	293	-55		65	-235	-613		288	-231	469
	17		868	44	218		-698	-284	-505		-380	-407	448
	24		452	-213	-310		410	467	376		111	852	-30
DEC.													
	1		-490	341	1151		-193	-254	-1		115	338	-331
	8		-242	47	230		-51	72	383		-400	532	334
	15		301	517	-477		292	162	-104		-504	566	-487
	22		-336	-544	-8		-193	-365	-659		178	429	40
	29		293	-520	-456		689	917	1114		-610	543	-141

7 9 0 4 0 0 9 0 4 5 2

7904090453

Jan 10 - March 23 1976

NYC - 151 min
average call:
7.95 min

Bala Cynwyd - 337 min
average call
17.74 min

(3)

415 595-1130 JAN 10 76 7 0 0 4 0 9 2 4 5 4 37060620680 33

Pd. 1/21/76

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	.00	
PAYMENTS AND ADJUSTMENTS	.00	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	46.65	
LONG DISTANCE (SEE DETAIL)	144.80	
MESSAGE UNITS (SEE DETAIL)	41.45	
OTHER (SEE DETAIL)	243.47	
TAXES 14.62 US	14.82	
CURRENT CHARGES DUE BY FEB 05	490.19	490.19
TOTAL AMOUNT DUE		490.19

MONEY MARKET SERVICES
INC
120 MONTGOMERY

SAN FRAN CA 94104

FOR BUSINESS OFFICE CALL (415) 593-5101

Pacific Telephone

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415 595-1130 JAN 10 76 PAGE 1

LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
DEC 29	410P	1	DD	BALACYNWYD	PA	215 667 7358	.56
DEC 30	213P	5	DD	BROCKWAY	CAL	916 546 2531	1.32
DEC 30	1201P	43	DD	BALACYNWYD	PA	215 667 7350	17.36
DEC 30	154P	13	DD	CHICAGO	ILL	312 782 8274	5.10
DEC 30	407P	28	DD	HOUSTON	TEX	713 236 4526	10.80
DEC 31	1000A	5	DD	HOUSTON	TEX	713 236 4526	2.06
DEC 31	1057A	17	DD	NEW YORK	NY	212 530 3804	6.96
DEC 31	156P	5	DD	SACRAMENTO	CAL	916 322 3730	.91
JAN 2	1115A	12	DD	CHICAGO	ILL	312 266 1068	4.72
JAN 5	845A	4	DD	SAN FRAN	CAL	— 788 5454	.55
JAN 5	1002A	8	DD	SAN FRAN	CAL	— 788 5454	1.03
JAN 5	1030A	9	DD	SACRAMENTO	CAL	916 445 7082	1.86
JAN 5	1049A	2	DD	SAN FRAN	CAL	— 983 7320	.31
JAN 5	1104A	1	DD	SAN FRAN	CAL	— 788 5454	.19
JAN 5	1151A	5	DD	SAN FRAN	CAL	— 788 5454	.67
JAN 5	1209P	4	DD	MAKAWAO	HWAI	808 572 8244	7.20
JAN 5	1213P	56	DD	BALACYNWYD	PA	215 667 7350	22.56
JAN 5	216P	6	DD	SACRAMENTO	CAL	916 445 8366	1.29
JAN 5	230P	2	DD	SAN FRAN	CAL	— 622 2511	.31
JAN 5	239P	3	DD	SAN FRAN	CAL	— 788 5454	.43
JAN 5	242P	1	DD	SAN JOSE	CAL	408 297 3000	.19
JAN 5	417P	1	DD	HALFMOONBY	CAL	— 726 4980	.11
JAN 5	508P	2	DD	SAN FRAN	CAL	— 362 1970	.27
JAN 5	511P	1	DD	SAN JOSE	CAL	408 297 3000	.16
JAN 5	226P	5	DD	SAN FRAN	CAL	— 788 5454	.67
JAN 5	309P	3	DD	SAN FRAN	CAL	— 788 5454	.43
JAN 6	1048A	3	DD	SAN FRAN	CAL	— 983 7320	.43

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415 595-1130 JAN 10 76 PAGE 2

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
JAN 6	1058A	6	DD	SAN FRAN	CAL	— 788 5454	.79
JAN 6	1101A	1	DD	SAN FRAN	CAL	— 983 1404	.19
JAN 6	1103A	1	DD	SAN JOSE	CAL	408 297 3000	.19
JAN 6	1106A	13	DD	SAN JOSE	CAL	408 297 3000	1.63
JAN 6	1052A	3	DD	NEW YORK	NY	212 530 3804	1.36
JAN 6	1115A	1	DD	SAN FRAN	CAL	— 983 1404	.19
JAN 6	1126A	11	DD	SAN FRAN	CAL	— 983 7320	1.39
JAN 6	216P	22	DD	PONTIAC	MICH	313 857 5545	8.96
JAN 6	258P	27	DD	SAN FRAN	CAL	— 788 5454	3.31
JAN 6	526P	1	DD	SAN FRAN	CAL	— 622 2551	.19
JAN 7	1011A	9	DD	SEATTLE	WASH	206 587 7165	3.50
JAN 7	1021A	1	DD	SAN FRAN	CAL	— 983 7320	.19
JAN 7	224P	2	DD	SAN FRAN	CAL	— 433 5200	.31
JAN 7	902A	3	DD	SAN FRAN	CAL	— 983 7320	.43
JAN 7	911A	2	DD	SAN FRAN	CAL	— 983 7320	.31
JAN 7	959A	1	DD	SAN FRAN	CAL	— 983 7320	.19
JAN 7	1000A	5	DD	SAN FRAN	CAL	— 788 5454	.67
JAN 7	1023A	3	DD	SACRAMENTO	CAL	916 445 8188	.72
JAN 7	1051A	6	DD	SAN FRAN	CAL	— 983 7320	.79
JAN 7	1054A	1	DD	SAN FRAN	CAL	— 983 7320	.19
JAN 7	201P	1	DD	SAN FRAN	CAL	— 788 6900	.19
JAN 7	227P	4	DD	SAN FRAN	CAL	— 861 6862	.55
JAN 7	305P	22	DD	SAN FRAN	CAL	— 788 6900	2.71
JAN 7	339P	1	DD	SAN JOSE	CAL	408 257 6550	.19
JAN 7	340P	3	DD	SAN FRAN	CAL	— 788 5454	.43
JAN 7	344P	16	DD	BALACYNWYD	PA	215 667 7358	6.56
JAN 7	400P	1	DD	SAN JOSE	CAL	408 257 6550	.19
JAN 7	403P	3	DD	SAN FRAN	CAL	— 788 5454	.43
JAN 8	1102A	1	DD	SAN FRAN	CAL	— 983 7320	.19

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
JAN 8	1159A	1	DD	SAN FRAN	CAL	— 788 2109		.19
JAN 8	1218	3	DD	SAN FRAN	CAL	— 788 5454		.43
JAN 8	155P	15	DD	SAN FRAN	CAL	— 622 5351		1.63
JAN 8	208P	41	DD	SAN FRAN	CAL	— 788 5454		4.99
JAN 8	257P	17	DD	HOUSTON	TEX	713 236 5483		6.62
JAN 8	321P	2	DD	SAN FRAN	CAL	— 542 4419		.31
JAN 8	324P	3	DD	SAN JOSE	CAL	408 247 7747		.43
JAN 8	335P	3	DD	HALFMOONBY	CAL	— 726 4424		.25
JAN 8	349P	2	DD	SAN FRAN	CAL	— 398 8978		.31
JAN 8	355P	1	DD	HALFMOONBY	CAL	— 726 4424		.11
JAN 8	620P	6	DD	SAN FRAN	CAL	— 788 5454		.71
JAN 9	934A	1	DD	SAN FRAN	CAL	— 983 7320		.19
JAN 9	1001A	10	DD	SAN FRAN	CAL	— 983 7320		1.27
JAN 9	1015A	1	DD	SAN JOSE	CAL	408 257 6550		.19
JAN 9	1250P	1	DD	SAN FRAN	CAL	— 788 5454		.19
JAN 9	430P	4	DD	SAN JOSE	CAL	408 297 3000		.55
JAN 9	511P	9	DD	SAN FRAN	CAL	— 668 6431		1.04

TOTAL . . . . . $ 144.60

* KEY DD-DIAL DAY DE-DIAL EVENING

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
DEC 29	1222P	1	SAN FRAN — 983 7320	8
DEC 29	416P	1	SAN FRAN — 788 5454	6
DEC 29	1227P	1	SAN FRAN — 788 5454	6
DEC 29	417P	3	MILLBRAE — 692 4730	3

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
DEC 29	420P	4	MILLBRAE — 692 4730	4
DEC 29	450P	4	SAN FRAN — 983 1404	8
DEC 30	255P	1	MOUNTAINVW — 964 4171	4
DEC 30	437P	8	SAN FRAN — 622 2511	16
DEC 30	446P	10	MILLBRAE — 697 6437	10
DEC 30	535P	1	PACIFICA — 359 0293	4
DEC 30	1051A	7	SAN FRAN — 983 7320	14
DEC 30	1245P	67	SAN FRAN — 788 5454	134
DEC 30	250P	1	SAN FRAN — 641 2753	6
DEC 30	536P	2	PACIFICA — 355 4135	4
DEC 30	544P	19	SAN FRAN — 467 8512	21
DEC 30	605P	9	SAN FRAN — 788 5454	18
DEC 30	620P	24	PACIFICA — 359 5394	25
DEC 31	956A	8	SAN FRAN — 983 7320	16
DEC 31	256P	8	SUSAN FRAN — 589 1499	9
DEC 31	418P	1	SAN FRAN — 756 6400	5
DEC 31	1024A	16	SAN FRAN — 983 7320	32
DEC 31	116P	26	SAN FRAN — 788 5454	52
DEC 31	150P	4	SAN FRAN — 788 5454	8
DEC 31	235P	19	SAN FRAN — 983 1404	38
DEC 31	256P	1	SAN FRAN — 788 2109	6
JAN 2	852A	2	SAN FRAN — 983 7320	8
JAN 2	1003A	1	SAN FRAN — 765 2568	6
JAN 2	1004A	1	SAN FRAN — 622 2511	6
JAN 2	1009A	1	MILLBRAE — 697 4142	3
JAN 2	1011A	24	MILLBRAE — 697 5050	24
JAN 2	1044A	4	MILLBRAE — 697 9133	4
JAN 2	1056A	1	SAN FRAN — 992 6730	5
JAN 2	1114A	1	SAN FRAN — 788 5454	6

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
JAN 2	1009A	1	MILLBRAE — 697 4010	3
JAN 2	1010A	1	SUSAN FRAN — 583 1221	4
JAN 2	1057A	1	SAN FRAN — 755 9720	5
JAN 2	1202P	7	MILLBRAE — 697 6159	7
JAN 2	1210P	1	SUSAN FRAN — 588 4810	4
JAN 2	1211P	3	SUSAN FRAN — 583 9746	4
JAN 2	1215P	1	SUSAN FRAN — 589 1533	4
JAN 2	1221P	5	PACIFICA — 355 4135	6
JAN 2	256P	5	SAN FRAN — 434 3200	10
JAN 2	317P	4	SAN FRAN — 788 5454	8
JAN 2	437P	1	SUSAN FRAN — 588 4810	4
JAN 2	437P	1	SUSAN FRAN — 583 0503	4
JAN 5	410P	2	SAN FRAN — 755 9720	5
JAN 5	243P	1	MOUNTAINVW — 964 4171	4
JAN 5	412P	2	SUSAN FRAN — 589 1533	4
JAN 5	421P	1	SAN FRAN — 467 0596	5
JAN 6	1100A	3	MILLBRAE — 692 5010	3
JAN 6	329P	16	SUSAN FRAN — 583 5339	17
JAN 6	655P	5	SUSAN FRAN — 589 5467	6
JAN 7	1110A	1	SUSAN FRAN — 589 9075	4
JAN 7	1111A	2	SUSAN FRAN — 589 9070	4
JAN 7	1125A	1	MILLBRAE — 697 5335	3
JAN 7	1126A	10	SUSAN FRAN — 589 1234	11
JAN 7	233P	1	SUSAN FRAN — 589 9070	4
JAN 7	237P	2	PACIFICA — 359 6666	4
JAN 7	546P	1	MILLBRAE — 697 0896	3
JAN 8	1009	22	PACIFICA — 355 2714	25
JAN 8	822P	4	SAN FRAN — 994 6462	6
JAN 9	556P	8	LOS ALTOS — 941 2344	8

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A 9200 (1-75)

595-1130 JAN 10 76 7 9 0 4 0 0 9 0 PAGE 6

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
JAN 9	1011A	2	SUSAN FRAN — 589 9070	4
JAN 9	1015A	2	SAN FRAN — 755 3314	3
JAN 9	1014A	2	PACIFICA — 359 6666	4
JAN 9	510P	1	SUSAN FRAN — 583 4295	4
TOTAL MULTI MESSAGE UNITS				704
LOCAL MESSAGE UNITS OVER 81 ALLOW				125
TOTAL MESSAGE UNITS AT 5 CENTS EA				829 $ 41.45

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A 9200 (1-75)

415 595-1130 JAN 10 76 PAGE 7

OTHER CHARGES AND CREDITS DETAIL	MONTHLY RATE	CHARGE OR CREDIT
YOUR MEASURED BUSINESS SERVICE IS BILLED IN ADVANCE FROM THE 10TH OF EACH MONTH		
OTHER AVAILABLE SERVICES ARE LISTED IN THE FRONT OF YOUR TELEPHONE DIRECTORY		
CHANGE IN MONTHLY RATE FROM DEC 29 THRU JAN 9	.15	.05
CHARGE FOR SERVICE FOR PERIOD FROM DEC 29 THRU JAN 9		
1 BUSINESS TELEPHONE LINE	7.50	2.50
1 BUSINESS TELEPHONE LINE	7.50	2.50
1 BUSINESS TELEPHONE LINE	7.50	2.50
5 SPECIAL COMMUNICATION EQUIP	1.50	.50
2 KEY TELEPHONE SET	4.40	1.47
1 CORD OR JACK	.30	.10
2 TOUCHTONE SERVICE	4.20	1.40
1 TOUCHTONE SERVICE	2.10	.70
3 KEY TELEPHONE EQUIPMENT	9.00	3.00
2 KEY TELEPHONE EQUIPMENT	2.00	.67
CHARGE FOR CONNECTING ON DEC 29		105.00
CHARGE FOR INSTALLING ON DEC 29 2 KEY TELEPHONE SET		40.00

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A 9200 (1-75)

415 595-1130 JAN 10 76 PAGE 8

OTHER CHARGES AND CREDITS DETAIL	MONTHLY RATE	CHARGE OR CREDIT
CHARGE FOR INSTALLING ON DEC 29 1 CORD OR JACK		15.00
CHARGE FOR INSTALLING ON DEC 29 1 CORD OR JACK		5.00
CHARGE FOR INSTALLING ON DEC 29 2 TOUCHTONE SERVICE		10.00
CHARGE FOR INSTALLING ON DEC 29 1 TOUCHTONE SERVICE		5.00
CHARGE FOR INSTALLING ON DEC 29 3 KEY TELEPHONE EQUIPMENT		36.00
CHARGE FOR INSTALLING ON DEC 29 2 KEY TELEPHONE EQUIPMENT		12.00
ADJUSTMENT BECAUSE OF RATE CHANGE FROM JAN 4 THRU JAN 9	.70	.12CR
TOTAL		243.47

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A 9200 (1-75)

415 543-1130 FEB 10 76 7 9 0 4 0 0 9 0 4 5 7 3706093084062

CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	440.19	
PAYMENTS AND ADJUSTMENTS	440.19CR	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	50.00	
LONG DISTANCE (SEE DETAIL)	341.96	
MESSAGE UNITS (SEE DETAIL)	19.15	
TAXES 23.05 US	23.05	
CURRENT CHARGES DUE BY MAR 04	410.11	410.11
TOTAL AMOUNT DUE . . . . . .$		410.11

MONEY MARKET SERVICES
INC
120 MONTGOMERY
SAN FRAN CA 94104

FOR BUSINESS OFFICE CALL (415) 543-5101

pd 4/12 #561

Pacific Telephone

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A 9200 (1-75)

415 543-1130 FEB 10 76 PAGE 1

LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
JAN 12	605P	56	DE	BALACYNWYD	PA	215	667	7358	9.40
JAN 13	1223P	1	DD	SAN FRAN	CAL	—	983	1404	.19
JAN 13	301P	18	DD	SACRAMENTO	CAL	916	445	6188	3.57
JAN 13	1041A	5	DD	SAN JOSE	CAL	408	247	3000	.67
JAN 13	1225P	2	DD	SAN FRAN	CAL	—	788	6900	.31
JAN 13	103P	1	DD	MIAMI	FLA	305	552	4094	.56
JAN 13	104P	7	DD	SAN FRAN	CAL	—	788	5454	.91
JAN 13	115P	1	DD	NEW YORK	NY	212	344	4242	.56
JAN 13	116P	1	DD	SAN JOSE	CAL	408	257	6550	.19
JAN 13	151P	9	DE	BALACYNWYD	PA	215	667	7350	5.76
JAN 13	435P	1	DD	SAN JOSE	CAL	408	257	6550	.19
JAN 14	1005A	30	DD	SAN FRAN	CAL	—	983	1404	5.07
JAN 15	1054A	2	DD	SAN FRAN	CAL	—	983	7320	.31
JAN 15	1102A	10	DD	JACKSONVL	FLA	904	791	7007	4.10
JAN 15	1146A	20	DD	BALACYNWYD	PA	215	667	7350	8.16
JAN 15	138P	1	DD	SAN FRAN	CAL	—	983	7320	.19
JAN 15	140P	14	DD	BALACYNWYD	PA	215	667	7350	5.76
JAN 15	154P	26	DD	CHICAGO	ILL	312	454	4900	10.04
JAN 15	1055A	7	DD	SAN FRAN	CAL	—	788	5454	.91
JAN 15	134P	3	DD	SAN FRAN	CAL	—	788	5454	.43
JAN 15	220P	1	DD	SAN JOSE	CAL	408	257	6550	.19
JAN 15	221P	5	DD	SAN JOSE	CAL	408	257	6550	.67
JAN 15	229P	1	DD	SAN FRAN	CAL	—	788	5454	.19
JAN 15	231P	4	DD	CHICAGO	ILL	312	782	6750	1.68
JAN 15	301P	8	DD	SAN FRAN	CAL	—	788	5454	1.03
JAN 15	332P	1	DD	HALFMOONBY	CAL	—	726	4424	.11
JAN 15	333P	2	DE	SAN FRAN	CAL	—	222	5560	.27

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
JAN 15	530P	9	DE	SAN FRAN	CAL	—	788	5454	1.04
JAN 15	1147A	1	DD	SAN JOSE	CAL	408	257	6550	.19
JAN 15	307P	25	DD	SAN FRAN	CAL	—	788	5454	3.07
JAN 19	959A	2	DD	NEW YORK	NY	212	344	4242	.96
JAN 19	1229P	16	DD	SAN FRAN	CAL	—	788	5454	1.99
JAN 19	112P	8	DD	LOSANGELES	CAL	213	680	2002	3.32
JAN 19	125P	1	DD	WASHINGTON	DC	202	785	3520	.56
JAN 19	956A	10	DD	SAN FRAN	CAL	—	983	7320	1.27
JAN 19	959A	1	DD	SAN JOSE	CAL	408	257	6550	.19
JAN 19	957A	1	DD	LOSANGELES	CAL	213	931	1911	.59
JAN 19	100P	1	DD	MIAMI	FLA	305	552	4094	.56
JAN 19	110P	1	DD	CHICAGO	ILL	312	782	6750	.54
JAN 19	111P	1	DD	SAN JOSE	CAL	408	257	6550	.19
JAN 19	114P	1	DD	LONG BEACH	CAL	213	435	5941	.59
JAN 19	123P	7	DD	NEW YORK	NY	212	530	3804	2.96
JAN 19	204P	1	DD	SAN FRAN	CAL	—	666	1966	.19
JAN 19	217P	2	DD	SAN FRAN	CAL	—	666	1022	.31
JAN 19	300P	1	DD	SAN FRAN	CAL	—	983	1404	.19
JAN 19	417P	2	DD	SAN FRAN	CAL	—	788	5454	.31
JAN 19	448P	19	DD	SAN FRAN	CAL	—	788	5454	2.35
JAN 19	500P	24	DE	BALACYNWYD	PA	215	667	7358	9.34
JAN 19	928A	6	DD	SAN FRAN	CAL	—	788	5454	.79
JAN 19	321P	4	DD	WASHINGTON	DC	202	785	3520	1.76
JAN 20	946A	2	DD	SAN FRAN	CAL	—	788	5454	.31
JAN 20	1100A	1	DD	SAN JOSE	CAL	408	297	3000	.19
JAN 20	947A	7	DD	SAN FRAN	CAL	—	983	7320	.91
JAN 20	1013A	2	DD	WASHINGTON	DC	202	225	7315	.96
JAN 20	1221P	38	DD	WASHINGTON	DC	202	225	7315	15.36
JAN 20	1119A	4	DD	SAN FRAN	CAL	—	983	7320	.55

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
JAN 20	1:53P	3	DD	SAN FRAN	CAL	—	788	5454	.43
JAN 20	1:47P	6	DD	SAN FRAN	CAL	—	788	5454	.79
JAN 20	3:49P	1	DD	SAN FRAN	CAL	—	983	2404	.19
JAN 20	3:49P	1	DD	COVINA	CAL	213	332	0513	.55
JAN 20	3:50P	3	DD	SAN FRAN	CAL	—	282	9260	.43
JAN 20	4:09P	56	DD	SAN FRAN	CAL	—	788	5454	6.79
JAN 20	4:50P	1	DD	SAN JOSE	CAL	408	246	6800	.19
JAN 21	9:08A	3	DD	NEW YORK	NY	212	550	3804	1.36
JAN 21	9:11A	3	DD	SAN FRAN	CAL	—	983	7320	.43
JAN 21	9:24A	1	DD	SAN FRAN	CAL	—	983	7320	.19
JAN 21	9:25A	7	DD	NEW YORK	NY	212	944	1788	2.96
JAN 21	9:34A	8	DD	SAN FRAN	CAL	—	983	7320	1.03
JAN 21	9:38A	2	DD	SAN FRAN	CAL	—	788	5454	.31
JAN 21	11:19A	46	DD	SAN FRAN	CAL	—	983	1404	5.59
JAN 22	10:08A	4	DD	SAN FRAN	CAL	—	983	7320	.55
JAN 22	11:04A	36	DD	SAN JOSE	CAL	408	297	6850	4.59
JAN 22	2:10P	4	DD	SAN FRAN	CAL	—	771	6234	.55
JAN 22	12:19P	6	DD	SAN FRAN	CAL	—	983	7320	.79
JAN 22	1:18P	3	DD	SAN FRAN	CAL	—	788	5454	.43
JAN 22	1:40P	21	DD	SAN FRAN	CAL	—	788	5454	2.59
JAN 22	2:05P	7	DD	SAN FRAN	CAL	—	397	1113	.91
JAN 22	3:22P	2	DD	SAN FRAN	CAL	—	788	6900	.31
JAN 22	3:34P	1	DD	SAN FRAN	CAL	—	983	1404	.19
JAN 22	3:40P	1	DD	SAN FRAN	CAL	—	983	1404	.19
JAN 22	3:47P	3	DD	SAN FRAN	CAL	—	788	6900	.43
JAN 22	5:47P	11	DD	SAN FRAN	CAL	—	788	5454	1.26
JAN 23	10:01A	2	DD	NEW YORK	NY	212	530	3804	.96
JAN 23	10:14A	1	DD	BALACYNWYD	PA	215	667	7350	.56
JAN 23	10:23A	3	DD	SAN FRAN	CAL	—	983	7320	.43

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
JAN 23	10:37A	14	DD	SAN FRAN	CAL	—	983	7320	1.75
JAN 23	11:58A	1	DD	SAN FRAN	CAL	—	983	7320	.19
JAN 23	11:42A	21	DD	NEW YORK	NY	212	344	2500	8.56
JAN 23	12:04P	38	DD	BALACYNWYD	PA	215	667	7350	15.30
JAN 23	12:35P	6	DD	NEW YORK	NY	212	552	7966	2.56
JAN 23	12:55P	19	DD	SAN FRAN	CAL	—	788	5454	2.35
JAN 23	10:27A	4	DD	SAN FRAN	CAL	—	983	7320	.55
JAN 23	10:35A	3	DD	NEW YORK	NY	212	944	1988	1.36
JAN 23	10:37A	2	DD	SAN FRAN	CAL	—	983	7310	.31
JAN 23	11:29A	5	DD	SAN FRAN	CAL	—	788	5454	.43
JAN 23	1:13P	2	DD	WASHINGTON	DC	202	225	7315	.96
JAN 23	12:47P	3	DD	BALACYNWYD	PA	215	667	7350	1.36
JAN 23	1:47P	1	DD	SAN FRAN	CAL	—	397	1113	.19
JAN 23	2:50P	2	DD	SAN FRAN	CAL	—	397	0100	.31
JAN 23	3:49P	1	DD	SAN FRAN	CAL	—	822	8255	.19
JAN 23	3:49P	1	DD	SAN FRAN	CAL	—	982	7700	.19
JAN 23	4:11P	4	DD	SAN FRAN	CAL	—	772	6241	.55
JAN 26	10:14A	5	DD	SAN FRAN	CAL	—	983	7320	.67
JAN 26	9:58A	6	DD	SAN FRAN	CAL	—	983	7320	.79
JAN 26	10:20A	3	DD	CHICAGO	ILL	312	732	6750	1.30
JAN 26	10:31A	5	DD	SAN FRAN	CAL	—	983	7320	.67
JAN 26	11:43A	5	DD	SAN FRAN	CAL	—	788	5454	.67
JAN 26	3:05P	15	DD	SAN FRAN	CAL	—	788	5454	1.63
JAN 26	3:29P	15	DD	SAN FRAN	CAL	—	788	5454	1.87
JAN 26	3:53P	6	DD	SAN FRAN	CAL	—	221	7058	.79
JAN 26	3:56P	49	DD	SAN FRAN	CAL	—	397	2400	5.95
JAN 26	4:43P	1	DD	SAN FRAN	CAL	—	957	1555	.19
JAN 26	5:15P	3	DD	SAN FRAN	CAL	—	788	5454	.36
JAN 26	5:17P	1	DD	SAN FRAN	CAL	—	788	5454	.19

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
JAN 26	5:18P	11	DD	SAN FRAN	CAL	—	983	1404	1.39
JAN 26	4:59P	1	DD	SAN FRAN	CAL	—	822	8255	.19
JAN 27	10:03A	1	DD	SAN FRAN	CAL	—	647	5696	.19
JAN 27	10:03A	2	DD	SAN FRAN	CAL	—	788	6900 X	.31
JAN 27	10:03A	3	DD	SAN FRAN	CAL	—	788	5454	.43
JAN 27	10:05A	2	DD	SAN FRAN	CAL	—	983	7320	.31
JAN 27	10:05A	1	DD	SAN FRAN	CAL	—	788	6900 X	.19
JAN 27	11:14A	2	DD	SAN FRAN	CAL	—	983	7320	.31
JAN 27	1:47P	1	DD	SAN FRAN	CAL	—	981	8670	.19
JAN 27	2:03P	1	DD	SAN FRAN	CAL	—	982	7700	.19
JAN 27	3:09P	9	DD	SAN FRAN	CAL	—	788	5454	1.15
JAN 27	3:25P	16	DD	SAN FRAN	CAL	—	788	5454	1.99
JAN 27	3:49P	2	DD	SAN FRAN	CAL	—	285	1000	.31
JAN 27	4:09P	3	DD	SAN FRAN	CAL	—	822	8255	.43
JAN 27	5:15P	24	DD	CHICAGO	ILL	312	732	6750	9.28
JAN 28	9:31A	1	DD	SAN FRAN	CAL	—	622	5456	.19
JAN 28	11:24A	1	DD	SAN FRAN	CAL	—	788	6900 X	.19
JAN 28	9:24A	7	DD	SAN FRAN	CAL	—	983	7320	.91
JAN 28	11:03A	1	DD	SAN FRAN	CAL	—	983	7320	.19
JAN 28	11:04A	8	DD	SAN FRAN	CAL	—	788	5454	1.03
JAN 28	11:14A	1	DD	SAN FRAN	CAL	—	983	7320	.19
JAN 28	2:20P	1	DD	SAN FRAN	CAL	—	622	2511	.16
JAN 29	11:37A	6	DD	BALACYNWYD	PA	215	667	7350	2.56
JAN 29	8:52P	1	DD	SAN FRAN	CAL	—	285	1000	.19
JAN 29	2:52P	1	DD	SAN FRAN	CAL	—	981	8670	.19
JAN 29	3:52P	38	DD	SAN FRAN	CAL	—	788	5454	4.63
JAN 29	10:05A	2	DD	SAN FRAN	CAL	—	788	5454	.31
JAN 29	11:22A	5	DD	SAN FRAN	CAL	—	983	7320	.67
JAN 29	9:45A	5	DD	SAN FRAN	CAL	—	788	5454	.67

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+1[illegible] 595-1150 FEB 10 76 PAGE 6

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
JAN 29	[illegible]	15	DD	NEW YORK	NY	212	530 3804	6.16
JAN 29	1[illegible]A	1	DD	SAN FRAN	CAL	—	983 7320	.19
JAN 29	1[illegible]A	5	DD	SAN FRAN	CAL	—	983 7320	.67
JAN 29	11[illegible]A	2	DD	SAN JOSE	CAL	408	297 8000	.19
JAN 29	11[illegible]A	1	DD	SAN FRAN	CAL	—	495 5570	.19
JAN 29	1[illegible]P	20	DD	GALACYNWYD	PA	215	667 7[illegible]	8.10
JAN 29	1[illegible]	1	DD	SAN FRAN	CAL	—	983 7320	.19
JAN 29	1[illegible]P	11	DD	SAN FRAN	CAL	—	542 [illegible]42	1.39
JAN 29	2[illegible]P	2	DD	SAN FRAN	CAL	—	788 5454	.31
JAN 29	2[illegible]P	5	DD	SAN FRAN	CAL	—	788 5454	.67
JAN 29	3[illegible]P	1	DD	SAN FRAN	CAL	—	983 7320	.19
JAN 29	3[illegible]P	2	DD	SAN FRAN	CAL	—	788 5454	.31
JAN 29	7[illegible]P	1	DD	SAN FRAN	CAL	—	788 5454	.16
JAN 29	7[illegible]P	1	DD	SAN FRAN	CAL	—	788 5454	.16
JAN 30	9[illegible]A	2	DD	SAN FRAN	CAL	—	983 7320	.31
JAN 30	11[illegible]A	11	DD	SAN FRAN	CAL	—	983 7320	1.39
JAN 30	11[illegible]A	1	DD	SAN JOSE	CAL	408	257 6550	.19
JAN 30	11[illegible]A	1	DD	SACRAMENTO	CAL	916	445 8168	.34
JAN 30	11[illegible]A	2	DD	SAN JOSE	CAL	408	257 6550	.31
JAN 30	11[illegible]A	1	DD	SAN FRAN	CAL	—	983 1404	.19
JAN 30	11[illegible]A	10	DD	SAN FRAN	CAL	—	788 6900 X	1.27
JAN 30	2[illegible]P	10	DD	GALACYNWYD	PA	215	667 1279	4.10
JAN 30	5[illegible]P	12	DD	CHICAGO	ILL	312	732 6755	4.72
JAN 30	10[illegible]A	1	DD	SAN FRAN	CAL	—	983 7320	.19
JAN 30	11[illegible]A	14	DD	SAN FRAN	CAL	—	565 8700	1.75
FEB 2	9[illegible]A	8	DD	SAN FRAN	CAL	—	983 7320	1.05
FEB 2	10[illegible]A	2	DD	SAN FRAN	CAL	—	397 1115	.31
FEB 2	1[illegible]P	5	DD	SAN FRAN	CAL	—	788 5454	.67
FEB 2	3[illegible]P	1	DD	SAN FRAN	CAL	—	346 1719	.19

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
FEB 3	9[illegible]A	1	DD	SAN FRAN	CAL	—	666 1966	.19
FEB 3	12[illegible]P	33	DD	SAN FRAN	CAL	—	788 5454	4.03
FEB 3	9[illegible]A	4	DD	SAN FRAN	CAL	—	983 7320	.55
FEB 3	9[illegible]A	7	DD	NEW YORK	NY	212	530 3804	2.96
FEB 3	10[illegible]A	4	DD	SAN FRAN	CAL	—	983 7320	.55
FEB 3	10[illegible]A	2	DD	SAN FRAN	CAL	—	983 7320	.31
FEB 3	2[illegible]P	13	DD	SAN FRAN	CAL	—	788 5454	1.63
FEB 3	2[illegible]P	1	DD	SAN FRAN	CAL	—	788 6900 X	.19
FEB 3	10[illegible]A	1	DD	CHICAGO	ILL	312	732 6750	.54
FEB 4	10[illegible]A	1	DD	SAN FRAN	CAL	—	983 7320	.19
FEB 4	12[illegible]P	20	DD	CHICAGO	ILL	312	732 6753	7.76
FEB 4	1[illegible]P	7	DD	SAN FRAN	CAL	—	983 7320	.91
FEB 4	9[illegible]A	7	DD	SAN FRAN	CAL	—	781 0944	.91
FEB 4	10[illegible]A	5	DD	SAN FRAN	CAL	—	894 3252	.43
FEB 4	11[illegible]A	2	DD	SAN FRAN	CAL	—	983 7320	.31
FEB 4	1[illegible]P	5	DD	SAN FRAN	CAL	—	788 5454	.67
FEB 4	1[illegible]P	27	DD	NEW YORK	NY	212	530 3084	10.96
FEB 4	1[illegible]P	1	DD	SAN FRAN	CAL	—	622 2511	.19
FEB 4	3[illegible]P	52	DD	SAN FRAN	CAL	—	788 5454	6.31
FEB 4	3[illegible]P	27	DD	SAN FRAN	CAL	—	788 5454	3.31
FEB 4	5[illegible]P	2	DD	SAN FRAN	CAL	—	565 8700	.27
FEB 4	9[illegible]A	1	DD	SAN FRAN	CAL	—	983 7320	.19
FEB 4	12[illegible]P	3	DD	SAN FRAN	CAL	—	666 1966	.43
FEB 4	12[illegible]P	2	DD	SAN FRAN	CAL	—	565 8700	.31
FEB 4	5[illegible]P	1	DD	SAN FRAN	CAL	—	986 5545	.16
FEB 4	4[illegible]P	1	DD	SAN FRAN	CAL	—	565 8700	.19
FEB 5	11[illegible]A	1	DD	SAN FRAN	CAL	—	986 5545	.19
FEB 5	11[illegible]A	1	DD	SAN FRAN	CAL	—	565 8700	.19
FEB 5	2[illegible]P	1	DD	SAN FRAN	CAL	—	788 5454	.19

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+1[illegible] 595-1150 FEB 10 76 PAGE 8

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED		CHARGE
FEB 5	2[illegible]P	12	DD	SAN FRAN	CAL	—	788 5454	1.51
FEB 5	3[illegible]P	10	DD	SAN FRAN	CAL	—	788 5454	1.27
FEB 5	4[illegible]P	4	DD	SAN FRAN	CAL	—	788 5454	.55
FEB 5	5[illegible]P	16	DD	SAN FRAN	CAL	—	788 5454	2.03
FEB 6	10[illegible]A	3	DD	SAN FRAN	CAL	—	983 7320	.43
FEB 6	11[illegible]A	7	DD	SAN FRAN	CAL	—	983 7320	.91
FEB 6	4[illegible]P	2	DD	SAN FRAN	CAL	—	922 5552	.31
FEB 6	4[illegible]P	7	DD	SAN FRAN	CAL	—	788 5454	.91
FEB 6	5[illegible]P	7	DD	SAN FRAN	CAL	—	983 1404 X	.82
FEB 6	6[illegible]P	1	DD	SAN FRAN	CAL	—	556 3710	.19
FEB 6	6[illegible]P	13	DD	SAN FRAN	CAL	—	983 1404 X	1.63
FEB 9	9[illegible]A	4	DD	SAN FRAN	CAL	—	983 7320	.55
FEB 9	9[illegible]A	10	DD	SAN FRAN	CAL	—	622 2513	1.27
FEB 9	11[illegible]A	5	DD	SAN FRAN	CAL	—	788 5454	.67
FEB 9	11[illegible]A	1	DD	SAN FRAN	CAL	—	983 7320	.19
FEB 9	3[illegible]P	4	DD	SAN JOSE	CAL	408	257 6550	.55
FEB 9	3[illegible]P	3	DD	MIAMI	FLA	305	865 1500	1.36
FEB 9	3[illegible]P	4	DD	SAN FRAN	CAL	—	983 1404	.55
FEB 9	4[illegible]P	6	DD	SAN FRAN	CAL	—	788 5454	.79
FEB 9	4[illegible]P	1	DD	SAN FRAN	CAL	—	788 6900	.14
FEB 9	4[illegible]P	4	DD	SAN FRAN	CAL	—	983 1404	.55

TOTAL . . . . . $ 321.86

* KEY DD—DIAL DAY DE—DIAL EVENING

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MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
JAN 10	11[illegible]A	3	SUSAN FRAN	—	583	7989	3
JAN 10	[illegible]P	1	SUSAN FRAN	—	583	7989	1
JAN 10	[illegible]	1	LOS ALTOS	—	941	2344	1
JAN 12	11[illegible]A	1	SUSAN FRAN	—	583	0870	1
JAN 12	[illegible]P	1	PACIFICA	—	355	4151	1
JAN 12	[illegible]P	5	PACIFICA	—	355	4122	5
JAN 12	[illegible]P	2	SUSAN FRAN	—	583	0180	2
JAN 12	11[illegible]A	1	SUSAN FRAN	—	583	0870	1
JAN 13	[illegible]P	6	SUSAN FRAN	—	589	5467	7
JAN 14	11[illegible]A	1	SUSAN FRAN	—	589	1254	1
JAN 14	11[illegible]A	1	SUSAN FRAN	—	589	1254	1
JAN 19	[illegible]P	1	SUSAN FRAN	—	871	4110	1
JAN 19	1[illegible]P	5	MILLBRAE	—	692	2253	5
JAN 19	[illegible]P	6	MILLBRAE	—	697	6296	6
JAN 19	2[illegible]P	7	FREMONT	—	657	2705	9
JAN 20	11[illegible]A	3	SUNNYVALE	408	739	4880	5
JAN 20	11[illegible]A	1	MILLBRAE	—	692	4730	3
JAN 20	[illegible]P	6	SUSAN FRAN	—	871	4110	7
JAN 20	[illegible]P	4	SUSAN FRAN	—	873	9571	5
JAN 20	407P	3	MILLBRAE	—	697	1400	3
JAN 21	41[illegible]P	1	PACIFICA	—	359	2291	1
JAN 21	9[illegible]A	3	MILLBRAE	—	697	1400	3
JAN 23	2[illegible]P	1	MILLBRAE	—	697	0100	3
JAN 23	410P	1	SAN FRAN	—	982	1300	5
JAN 23	4[illegible]P	14	LOS ALTOS	—	941	2344	14
JAN 27	344P	13	MILLBRAE	—	692	4620	13
JAN 27	101PA	1	SAN FRAN	—	992	1300	5

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DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
JAN 27	[illegible]P	4	MILLBRAE	—	692	0970	4
JAN 27	[illegible]P	1	MILLBRAE	—	697	7324	3
JAN 28	51[illegible]P	3	SAN FRAN	—	755	7196	3
JAN 29	211P	1	SUSAN FRAN	—	873	2200	1
JAN 29	11[illegible]A	4	SUSAN FRAN	—	871	8626	5
JAN 30	11[illegible]A	1	SAN FRAN	—	756	3833	1
FEB 3	10[illegible]A	1	MILLBRAE	—	697	1400	3
FEB 3	10[illegible]A	12	MILLBRAE	—	697	6000	12
FEB 4	10[illegible]A	2	SUSAN FRAN	—	871	1690	4
FEB 4	[illegible]P	6	MILLBRAE	—	697	6000	6
FEB 5	12[illegible]P	7	SUSAN FRAN	—	569	6272	8
FEB 9	[illegible]	1	SAN FRAN	—	756	6400	1
FEB 9	3[illegible]P	2	SAN FRAN	—	755	6660	5
FEB 9	[illegible]P	1	MILLBRAE	—	692	4730	3

TOTAL MULTI MESSAGE UNITS			214	
LOCAL MESSAGE UNITS OVER	240 ALLOW		169	
TOTAL MESSAGE UNITS AT	5 CENTS EA	383	$	19.15

[redacted]

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415 595-1130 MAR 10 76 7 9 0 4 0 0 9 9137460930999999

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	410.11	
PAYMENTS AND ADJUSTMENTS	.00	
PAST DUE (DEDUCT IF PAID)	410.11	410.11

CURRENT CHARGES AND CREDITS

MONTHLY SERVICE	46.00	
LONG DISTANCE (SEE DETAIL)	204.05	
MESSAGE UNITS (SEE DETAIL)	24.05	
TAXES 16.31 US	16.31	
CURRENT CHARGES DUE BY APR 01	291.06	291.06
TOTAL AMOUNT DUE . . . . . .$		701.17

MONEY MARKET SERVICES
INC
120 MONTGOMERY

SAN FRAN CA 94104

FOR BUSINESS OFFICE CALL (415) 595-3101

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LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
FEB 10	1029A	4	DD	SAN FRAN	CAL	— 983 7320	.55
FEB 10	1048A	1	DD	SAN FRAN	CAL	— 983 7320	.19
FEB 10	220P	30	DD	MIAMI	FLA	305 865 1500	12.16
FEB 10	352P	13	DD	SAN FRAN	CAL	— 788 5454	1.63
FEB 10	456P	10	DD	SAN FRAN	CAL	— 788 5454	1.27
FEB 10	636P	5	DE	SAN FRAN	CAL	— 346 1719	.60
FEB 10	642P	2	DE	SAN FRAN	CAL	— 668 6545	.27
FEB 10	1032A	11	DD	SAN JOSE	CAL	408 297 3000	1.39
FEB 10	1151A	1	DD	SAN FRAN	CAL	— 544 1400	.19
FEB 11	1021A	5	DD	SAN FRAN	CAL	— 983 7320	.67
FEB 11	1132A	6	DD	SAN FRAN	CAL	— 622 2436	.79
FEB 11	552P	1	DE	INGLEWOOD	CAL	213 670 7100	.35
FEB 11	1113A	1	DD	SAN FRAN	CAL	— 622 6045	.19
FEB 11	1117A	1	DD	SAN FRAN	CAL	— 788 6500	.19
FEB 11	1117A	1	DD	SAN FRAN	CAL	— 928 6500	.19
FEB 12	556P	2	DD	SAN JOSE	CAL	408 297 3000	.31
FEB 12	136P	1	DD	SAN FRAN	CAL	— 362 1970	.19
FEB 12	258P	1	DD	SAN FRAN	CAL	— 788 6900	.19
FEB 13	310P	6	DD	SAN FRAN	CAL	— 788 5454	.79
FEB 13	344P	15	DD	SAN FRAN	CAL	— 788 5454	1.87
FEB 13	907A	5	DD	SAN FRAN	CAL	— 983 7320	.67
FEB 13	1016A	1	DD	SAN JOSE	CAL	408 297 3000	.19
FEB 13	1018A	11	DD	SAN FRAN	CAL	— 788 5454	1.39
FEB 13	1024A	1	DD	SAN FRAN	CAL	— 788 6900	.19
FEB 13	1050A	3	DD	SAN FRAN	CAL	— 983 7320	.43
FEB 13	1133A	19	DD	SAN FRAN	CAL	— 282 5500	2.35
FEB 13	1155A	1	DD	SAN FRAN	CAL	— 963 1404	.19

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
FEB 13	1156A	1	DD	SAN FRAN	CAL	— 788 6900	.19
FEB 13	202P	2	DD	BALACYNWYD	PA	215 667 7550	.96
FEB 13	259P	9	DD	SAN FRAN	CAL	— 788 5454	1.15
FEB 13	415P	15	DD	SAN JOSE	CAL	408 297 3000	1.87
FEB 16	458P	4	DD	SAN FRAN	CAL	— 346 1719	.45
FEB 17	812A	3	DD	SAN FRAN	CAL	— 983 7320	.43
FEB 17	1006A	7	DD	SAN FRAN	CAL	— 983 7320	.91
FEB 17	1021A	19	DD	SAN FRAN	CAL	— 788 6900	2.35
FEB 17	1042A	8	DD	SAN FRAN	CAL	— 788 5454	1.03
FEB 17	1109A	1	DD	SAN FRAN	CAL	— 983 7320	.19
FEB 17	1111A	1	DD	SAN FRAN	CAL	— 982 2400	.19
FEB 17	312P	8	DD	SAN FRAN	CAL	— 788 5454	1.03
FEB 17	1027A	1	DD	SAN JOSE	CAL	408 296 6400	.19
FEB 17	1043A	19	DD	SAN FRAN	CAL	— 781 4211	2.35
FEB 17	1100A	1	DD	OAKLAND	CAL	— 835 5900	.19
FEB 17	1107A	1	DD	SAN JOSE	CAL	408 297 3000	.19
FEB 17	1109A	8	DD	SAN FRAN	CAL	— 981 1515	1.03
FEB 17	1127A	4	DD	SAN FRAN	CAL	— 788 6900	.55
FEB 17	234P	7	DD	SAN FRAN	CAL	— 983 1404	.91
FEB 17	447P	5	DD	SAN FRAN	CAL	— 863 7660	.67
FEB 17	456P	2	DD	SAN JOSE	CAL	408 297 3000	.31
FEB 17	456P	1	DD	SAN JOSE	CAL	408 297 3000	.19
FEB 17	459P	3	DD	SAN JOSE	CAL	408 297 3000	.43
FEB 18	849A	1	DD	SAN FRAN	CAL	— 983 7320	.19
FEB 18	942A	1	DD	SAN JOSE	CAL	408 257 6550	.19
FEB 18	1021A	18	DD	SAN FRAN	CAL	— 983 7320	2.23
FEB 18	1132A	5	DD	SAN FRAN	CAL	— 983 1404	.67
FEB 18	1156A	3	DD	SAN FRAN	CAL	— 788 0101	.43
FEB 18	614P	1	DE	SAN FRAN	CAL	— 346 1719	.16

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
FEB 19	1205P	4	DD	SAN FRAN	CAL	— 983 7320	.55
FEB 19	314P	1	DD	SAN JOSE	CAL	408 275 9651	.19
FEB 19	353P	22	DD	SAN FRAN	CAL	— 788 5454	2.71
FEB 19	459P	7	DD	HALFMOONBY	CAL	— 726 2538	.53
FEB 19	456P	1	DD	SAN FRAN	CAL	— 982 1552	.19
FEB 19	1008A	11	DD	SAN FRAN	CAL	— 983 7320	1.39
FEB 19	1112A	1	DD	SAN JOSE	CAL	408 297 3000	.19
FEB 19	1146A	1	DD	SAN FRAN	CAL	— 668 6545	.19
FEB 19	1212P	11	DD	NEW YORK	NY	212 530 3804	4.56
FEB 19	145P	1	DD	SAN FRAN	CAL	— 982 1552	.19
FEB 19	150P	22	DD	JACKSONVL	FLA	904 791 7607	8.96
FEB 19	408P	6	DD	SAN FRAN	CAL	— 563 6700	.79
FEB 19	512P	2	DD	BROCKWAY	CAL	916 546 2531	.54
FEB 20	909A	22	DD	SAN JOSE	CAL	408 257 6550	2.71
FEB 20	1049A	7	DD	SAN FRAN	CAL	— 983 7320	.91
FEB 20	1203P	1	DD	SAN FRAN	CAL	— 622 2511	.19
FEB 20	214P	18	DD	SAN FRAN	CAL	— 788 6900	2.23
FEB 20	236P	2	DD	SAN FRAN	CAL	— 788 5454	.31
FEB 20	245P	4	DD	SAN FRAN	CAL	— 781 5282	.55
FEB 20	332P	4	DD	SAN FRAN	CAL	— 788 5454	.55
FEB 20	418P	1	DD	SAN FRAN	CAL	— 788 6900	.19
FEB 20	956A	1	DD	SAN FRAN	CAL	— 495 5570	.19
FEB 20	243P	2	DD	SAN FRAN	CAL	— 863 7060	.31
FEB 20	457P	5	DD	SAN FRAN	CAL	— 622 2511	.67
FEB 23	916A	2	DD	SAN FRAN	CAL	— 983 7320	.31
FEB 23	1159A	6	DD	SAN FRAN	CAL	— 788 5454	.79
FEB 23	1200P	1	DD	SAN FRAN	CAL	— 983 7320	.19
FEB 23	1255P	4	DD	SAN FRAN	CAL	— 788 5454	.55
FEB 23	1029A	3	DD	SAN FRAN	CAL	— 983 7320	.43

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
FEB 23	1049A	5	DD	NEW YORK	NY	212 530 3804	2.16
FEB 23	1101A	4	DD	SAN FRAN	CAL	— 983 7320	.55
FEB 23	1141A	5	DD	CHICAGO	ILL	312 266 1068	2.06
FEB 23	1153A	2	DD	SAN FRAN	CAL	— 983 7320	.31
FEB 23	1230P	1	DD	SAN FRAN	CAL	— 983 1404	.19
FEB 23	109P	2	DD	SAN FRAN	CAL	— 362 1970	.31
FEB 23	146P	1	DD	SAN FRAN	CAL	— 781 6535	.19
FEB 23	204P	8	DD	SAN FRAN	CAL	— 544 1200	1.03
FEB 23	251P	4	DD	SAN FRAN	CAL	— 981 1515	.55
FEB 23	305P	1	DD	SAN FRAN	CAL	— 781 2424	.19
FEB 23	305P	1	DD	SAN FRAN	CAL	— 777 2424	.19
FEB 23	307P	3	DD	SAN FRAN	CAL	— 781 4221	.43
FEB 23	402P	12	DD	SAN FRAN	CAL	— 983 1404	1.51
FEB 23	504P	5	DD	SAN FRAN	CAL	— 622 2511	.60
FEB 23	549P	6	DD	OAKLAND	CAL	— 444 0248	.71
FEB 24	1012A	3	DD	SAN FRAN	CAL	— 788 5454	.43
FEB 24	320P	1	DD	SAN FRAN	CAL	— 546 1719	.19
FEB 24	327P	5	DD	SAN FRAN	CAL	— 956 2404	.67
FEB 24	444P	1	DD	SAN FRAN	CAL	— 983 1404	.19
FEB 24	937A	17	DD	SAN FRAN	CAL	— 983 7320	2.11
FEB 24	144P	11	DD	SAN FRAN	CAL	— 983 1404	1.39
FEB 24	649P	4	DD	OAKLAND	CAL	— 444 0248	.49
FEB 24	1007P	1	DD	OAKLAND	CAL	— 444 0248	.16
FEB 25	327P	1	DD	SAN FRAN	CAL	— 788 0285	.19
FEB 25	906A	4	DD	SAN FRAN	CAL	— 983 7320	.55
FEB 25	940A	1	DD	SAN JOSE	CAL	408 297 3000	.19
FEB 25	947A	7	DD	SAN FRAN	CAL	— 391 2006	.91
FEB 25	949A	7	DD	NEW YORK	NY	212 530 3804	2.96
FEB 25	1041A	5	DD	SAN FRAN	CAL	— 983 7320	.43

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
FEB 25	1055A	1	DD	SAN FRAN	CAL	— 981 1515	.19
FEB 25	152P	4	DD	SAN FRAN	CAL	— 788 0101	.55
FEB 25	220P	6	DD	SAN FRAN	CAL	— 788 5454	.79
FEB 26	1026A	2	DD	SAN FRAN	CAL	— 983 7320	.31
FEB 26	1041A	8	DD	SAN FRAN	CAL	— 983 1404	1.03
FEB 26	1125A	4	DD	SAN FRAN	CAL	— 788 6900	.55
FEB 26	1153A	1	DD	SAN FRAN	CAL	— 983 7320	.19
FEB 26	230P	8	DD	SAN FRAN	CAL	— 788 5454	1.03
FEB 26	300P	3	DD	SAN FRAN	CAL	— 983 1404	.43
FEB 26	919A	1	DD	SAN FRAN	CAL	— 983 1404	.19
FEB 26	934A	7	DD	SAN FRAN	CAL	— 983 7320	.91
FEB 26	1154A	1	DD	SAN FRAN	CAL	— 788 5454	.19
FEB 26	1157A	3	DD	SAN FRAN	CAL	— 983 7320	.43
FEB 26	1208P	10	DD	SAN FRAN	CAL	— 282 5500	1.27
FEB 26	402P	31	DD	SACRAMENTO	CAL	916 445 6188	6.04
FEB 26	450P	7	DD	SAN FRAN	CAL	— 788 5454	.91
MAR 1	612A	1	DD	SAN FRAN	CAL	— 983 7320	.19
MAR 1	709A	12	DD	SAN FRAN	CAL	— 983 7320	1.25
MAR 1	801A	11	DD	NEW YORK	NY	212 530 3804	4.34
MAR 1	813A	6	DD	NEW YORK	NY	212 943 1207	2.44
MAR 1	1014A	20	DD	SAN FRAN	CAL	— 788 5454	2.47
MAR 1	1215P	13	DD	SAN FRAN	CAL	— 983 7320	1.63
MAR 1	1229P	2	DD	DARIEN	CONN	203 655 7693	.92
MAR 1	1231P	19	DD	JACKSONVL	FLA	904 791 7607	7.38
MAR 1	129P	1	DD	SAN FRAN	CAL	— 788 6900	.19
MAR 1	455P	2	DD	SAN FRAN	CAL	— 788 0101	.31
MAR 1	459A	4	DD	SAN FRAN	CAL	— 983 7320	.55
MAR 1	1154A	1	DD	SAN JOSE	CAL	408 297 3000	.19
MAR 1	148P	1	DD	SAN FRAN	CAL	— 788 5454	.19

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
MAR 1	552P	7	DD	SAN FRAN	CAL	—	788	0101	.91
MAR 2	912A	3	DD	SAN FRAN	CAL	—	983	7320	.43
MAR 2	941A	3	DD	SAN FRAN	CAL	—	983	7320	.43
MAR 2	1007A	2	DD	SAN FRAN	CAL	—	983	7320	.31
MAR 2	1014A	1	DD	SAN FRAN	CAL	—	983	7320	.19
MAR 2	1015A	1	DD	SAN FRAN	CAL	—	282	3500	.19
MAR 2	1021A	1	DD	SAN FRAN	CAL	—	983	7320	.19
MAR 2	1247P	1	DD	SAN FRAN	CAL	—	788	0285	.19
MAR 2	1248P	1	DD	SAN FRAN	CAL	—	981	1515	.19
MAR 2	137P	1	DD	SAN FRAN	CAL	—	346	1719	.19
MAR 2	153P	1	DD	SAN FRAN	CAL	—	771	8254	.19
MAR 2	159P	1	DD	SAN FRAN	CAL	—	788	0101	.19
MAR 2	209P	1	DD	SAN FRAN	CAL	—	788	5454	.19
MAR 2	219P	5	DD	SAN FRAN	CAL	—	788	0101	.67
MAR 2	440P	1	DD	SAN FRAN	CAL	—	983	1404	.19
MAR 2	443P	2	DD	SAN FRAN	CAL	—	788	5454	.31
MAR 2	826A	11	DD	SAN FRAN	CAL	—	983	7320	1.39
MAR 2	120P	1	DD	SAN FRAN	CAL	—	346	1719	.19
MAR 2	205P	1	DD	SAN FRAN	CAL	—	788	6960	.19
MAR 2	207P	2	DD	SAN FRAN	CAL	—	983	7320	.31
MAR 2	218P	1	DD	SAN FRAN	CAL	—	556	2164	.16
MAR 3	1027A	1	DD	SAN JOSE	CAL	408	297	3000	.19
MAR 3	142P	15	DD	SAN FRAN	CAL	—	788	5454	1.87
MAR 3	337P	3	DD	SAN FRAN	CAL	—	622	4446	.43
MAR 3	416P	5	DD	SAN FRAN	CAL	—	788	0101	.67
MAR 3	918A	1	DD	SAN FRAN	CAL	—	983	7320	.19
MAR 4	1004A	1	DD	SAN FRAN	CAL	—	556	2164	.19
MAR 4	1026A	5	DD	SAN FRAN	CAL	—	556	2164	.67
MAR 4	1027A	3	DD	SAN FRAN	CAL	—	982	2460	.43

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
MAR 4	1035A	1	DD	SAN FRAN	CAL	—	982	2460	.19
MAR 4	1141A	1	DD	SAN FRAN	CAL	—	981	8690	.19
MAR 4	1142A	1	DD	SAN FRAN	CAL	—	981	8230	.19
MAR 4	106P	5	DD	SAN FRAN	CAL	—	788	5454	.67
MAR 4	152P	5	DD	SAN FRAN	CAL	—	565	8700	.67
MAR 4	157P	5	DD	SAN FRAN	CAL	—	788	0101	.43
MAR 4	210P	28	DD	SAN FRAN	CAL	—	788	5454	3.43
MAR 4	316P	5	DD	SAN FRAN	CAL	—	982	2460	.67
MAR 4	506P	5	DD	SAN FRAN	CAL	—	788	0101	.60
MAR 4	904P	5	DD	OAKLAND	CAL	—	444	8248	.60
MAR 4	915P	1	DD	SAN FRAN	CAL	—	346	1719	.16
MAR 4	1121A	1	DD	SAN FRAN	CAL	—	983	7320	.19
MAR 4	1126A	12	DD	SAN FRAN	CAL	—	788	0101	1.51
MAR 4	1142A	3	DD	HALFMOONBY	CAL	—	726	4980	.25
MAR 4	333P	9	DD	SAN FRAN	CAL	—	788	0101	1.15
MAR 5	913A	23	DD	SAN FRAN	CAL	—	983	7320	2.83
MAR 5	1055A	6	DD	PONTIAC	MICH	313	857	5654	2.44
MAR 5	1056A	1	DD	SAN FRAN	CAL	—	983	7320	.19
MAR 5	1134A	2	DD	SAN FRAN	CAL	—	282	3500	.31
MAR 5	154P	2	DD	SAN FRAN	CAL	—	592	9906	.31
MAR 5	156P	6	DD	SAN JOSE	CAL	408	297	3000	.79
MAR 5	422P	1	DD	SAN FRAN	CAL	—	362	1212	.19
MAR 5	611P	1	DE	BALACYNWYD	PA	215	667	7358	.35
MAR 5	757A	10	DN	SAN FRAN	CAL	—	983	7320	1.05
MAR 5	934A	14	DD	SAN FRAN	CAL	—	788	6900	1.75
MAR 5	1046A	1	DD	SAN FRAN	CAL	—	983	1404	.19
MAR 5	1204P	7	DD	SAN FRAN	CAL	—	788	0101	.91
MAR 5	1221P	1	DD	SAN JOSE	CAL	408	297	3000	.19
MAR 5	420P	3	DD	SAN FRAN	CAL	—	788	6960	.43

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DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
MAR 8	751A	42	DN	BALACYNWYD	PA	215	667	7350	6.44
MAR 8	720A	10	DN	SAN FRAN	CAL	—	983	7320	1.05
MAR 8	813A	1	DD	SAN FRAN	CAL	—	983	7320	.19
MAR 8	907A	2	DD	SAN FRAN	CAL	—	983	7320	.31
MAR 8	915A	3	DD	SAN FRAN	CAL	—	983	7320	.43
MAR 8	927A	1	DD	SAN FRAN	CAL	—	983	7320	.19
MAR 8	1045A	5	DD	SAN FRAN	CAL	—	983	7320	.67
MAR 8	1056A	4	DD	SAN FRAN	CAL	—	391	2006	.55
MAR 8	251P	18	DD	WASHINGTON	DC	202	224	4948	7.00
MAR 8	311P	5	DD	SAN FRAN	CAL	—	788	5454	.67
MAR 8	411P	2	DD	SAN FRAN	CAL	—	788	0101	.31
MAR 8	451P	1	DD	SAN FRAN	CAL	—	421	9544	.19
MAR 8	1156A	6	DD	SAN FRAN	CAL	—	983	7320	.79
MAR 8	457P	1	DD	SAN FRAN	CAL	—	983	1404	.19
MAR 9	925A	1	DD	SAN FRAN	CAL	—	556	2164	.19
MAR 9	926A	5	DD	SAN FRAN	CAL	—	983	7320	.67
MAR 9	1044A	5	DD	SAN FRAN	CAL	—	983	7320	.67
MAR 9	1116A	1	DD	WASHINGTON	DC	202	225	1820	.54
MAR 9	1240P	1	DD	SAN FRAN	CAL	—	788	0101	.19
MAR 9	211P	12	DD	SAN FRAN	CAL	—	788	0101	1.51
MAR 9	409P	1	DD	SAN FRAN	CAL	—	544	1200	.19
MAR 9	410P	1	DD	SAN FRAN	CAL	—	544	1200	.19
MAR 9	843A	4	DD	SAN FRAN	CAL	—	983	7320	.55
MAR 9	846A	7	DD	SAN FRAN	CAL	—	983	7310	.91
MAR 9	856A	1	DD	DARIEN	CONN	203	655	7093	.54
MAR 9	930A	2	DD	SAN FRAN	CAL	—	788	5454	.31
MAR 9	949A	8	DD	SAN FRAN	CAL	—	983	7320	1.03
MAR 9	244P	1	DD	SAN FRAN	CAL	—	788	5454	.19
MAR 9	245P	10	DD	HALFMOONBY	CAL	—	726	4980	.74

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DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
				TOTAL		$ 204.05

* KEY DE-DIAL DAY DE-DIAL EVENING DE-DIAL NIGHT

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
FEB 10	506P	1	MILLBRAE	—	692	4730	3
FEB 12	956A	1	SUNNYVALE	408	739	4880	5
FEB 12	250P	2	MILLBRAE	—	692	4730	5
FEB 12	326P	15	LOS ALTOS	—	941	2344	15
FEB 13	1126A	1	SUNNYVALE	408	743	1811	5
FEB 13	1128A	1	MILLBRAE	—	697	6437	3
FEB 17	210P	4	LOS ALTOS	—	941	2344	4
FEB 17	503P	4	SUNNYVALE	408	739	7919	6
FEB 18	1017A	2	PACIFICA	—	359	5075	4
FEB 18	1019A	2	SOSAN FRAN	—	583	8639	4
FEB 19	211P	1	SAN FRAN	—	755	6660	5
FEB 19	553P	2	SOSAN FRAN	—	952	1059	4
FEB 19	1124A	13	SUNNYVALE	408	739	4880	15
FEB 19	348P	10	SUNNYVALE	408	739	4880	12
FEB 19	419P	1	SAN FRAN	—	755	6660	5
FEB 20	311P	1	SAN FRAN	—	755	6660	5
FEB 20	351P	5	SUNNYVALE	408	739	4880	7
FEB 20	356P	8	LOS ALTOS	—	941	2344	6
FEB 20	431P	12	MILLBRAE	—	692	4730	12
FEB 23	317P	4	SOSAN FRAN	—	583	2912	5
FEB 24	531P	3	SAN FRAN	—	992	6739	5

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A 9200 (1-75)

415 595-1130 MAR 10 76 PAGE 10

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
FEB 26	1130A	1	MILLBRAE	—	692	4730	3
MAR 1	152P	1	SUNNYVALE	408	742	4204	5
MAR 2	247P	1	SAN FRAN	—	755	1411	5
MAR 2	247P	1	SAN FRAN	—	756	5500	5
MAR 2	417P	7	MILLBRAE	—	692	4730	7
MAR 2	424P	16	SUNNYVALE	408	743	1811	18
MAR 2	542P	10	PACIFICA	—	355	2714	11
MAR 2	1105A	1	PACIFICA	—	355	2714	4
MAR 2	440P	1	SOSAN FRAN	—	589	5515	4
MAR 3	215P	16	SOSAN FRAN	—	589	1499	17
MAR 3	322P	1	SAN FRAN	—	756	5500	5
MAR 3	547P	31	PACIFICA	—	355	2033	32
MAR 4	1050A	4	SAN FRAN	—	756	5500	6
MAR 4	1150A	1	SAN FRAN	—	756	5500	5
MAR 4	348P	1	SOSAN FRAN	—	583	4295	4
MAR 4	1029A	11	MILLBRAE	—	692	1514	11
MAR 5	1007A	10	SAN FRAN	—	756	3833	12
MAR 5	1010A	1	SAN FRAN	—	756	5500	5
MAR 5	340P	1	SAN FRAN	—	755	3539	5
MAR 5	1129A	1	MILLBRAE	—	692	4300	5
MAR 9	1126A	5	MILLBRAE	—	697	3802	5
MAR 9	255P	13	PACIFICA	—	355	2033	14
MAR 9	548P	3	SAN FRAN	—	992	6739	5

TOTAL MULTI MESSAGE UNITS			326	
LOCAL MESSAGE UNITS OVER	240 ALLOW		167	
TOTAL MESSAGE UNITS AT	5 CENTS EA	493	$	24.65

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A 9200 (1-75)

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BELMONT HDQTRS (OFFICE)
BUSINESS PHONES

JAN '76 - MARCH '76

415 595-1130 MAR 23 76 CLOSING 159 370B000000999

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	701.17	
PAYMENTS AND ADJUSTMENTS	.00	
PAST DUE (DEDUCT IF PAID)	701.17	701.17

CURRENT CHARGES AND CREDITS

LONG DISTANCE (SEE DETAIL)	49.95	
MESSAGE UNITS (SEE DETAIL)	2.90	
OTHER (SEE DETAIL)	35.30CR	
TAXES 1.19 US	1.19	
CURRENT CHARGES DUE NOW	18.74	18.74
TOTAL AMOUNT DUE . . . . . .$		719.91

MONEY MARKET SERVICES
INC
120 MONTGOMERY
SAN FRAN CA 94104

FOR BUSINESS OFFICE CALL (415) 593-3101

Pacific Telephone

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A 9200 (1-75)

415 595-1130 MAR 23 76 PAGE 1

LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
MAR 10	919A	1	DD	SAN FRAN	CAL	— 983 7320	.19
MAR 10	921A	2	DD	SAN FRAN	CAL	— 788 5454	.31
MAR 10	1122A	2	DD	PONTIAC	MICH	313 857 5854	.92
MAR 10	1124A	28	DD	SAN FRAN	CAL	— 788 5454	3.43
MAR 10	1206P	10	DD	SAN FRAN	CAL	— 788 0101	1.27
MAR 10	110P	9	DD	SARASOTA	FLA	813 959 5449	3.58
MAR 10	239P	13	DD	SAN FRAN	CAL	— 622 2511	1.63
MAR 10	544P	23	DE	OAKLAND	CAL	— 444 0248	2.58
MAR 10	1206P	1	DD	SAN FRAN	CAL	— 983 7320	.19
MAR 10	216P	8	DD	SAN FRAN	CAL	— 398 6455	1.03
MAR 10	224P	13	DD	SAN FRAN	CAL	— 983 1404	1.63
MAR 10	315P	3	DD	SAKASOTA	FLA	813 349 3000	1.30
MAR 10	450P	1	DD	SAN FRAN	CAL	— 983 1404	.19
MAR 11	1222P	2	DD	SAN FRAN	CAL	— 673 8800	.31
MAR 11	1226P	10	DD	SAN FRAN	CAL	— 788 5454	1.27
MAR 11	351P	10	DD	SAN FRAN	CAL	— 788 5454	1.27
MAR 11	440P	1	DD	SAN FRAN	CAL	— 983 1404	.19
MAR 11	448P	8	DD	SAN FRAN	CAL	— 788 5454	1.03
MAR 11	512P	1	DE	SAN JOSE	CAL	408 447 0600	.16
MAR 11	538P	1	DE	SAN RAFAEL	CAL	— 453 0949	.21
MAR 11	549P	8	DE	SAN FRAN	CAL	— 622 2511	.93
MAR 11	1003A	6	DD	SAN FRAN	CAL	— 983 7320	.79
MAR 11	1135A	3	DD	SAN FRAN	CAL	— 788 0900	.43
MAR 11	1145A	1	DD	SAN FRAN	CAL	— 282 7609	.19
MAR 11	150P	3	DD	SAN FRAN	CAL	— 788 5454	.43
MAR 11	212P	37	DD	BALACYNWYD	PA	215 667 7350	14.22
MAR 12	1136A	6	DD	SAN FRAN	CAL	— 983 7320	.79

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A 9200 (1-75)

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415 595-1130 MAR 23 76 PAGE 2

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
MAR 12	1159A	32	DD	SAN FRAN	CAL	— 788 0101	3.91
MAR 12	948A	12	DD	SAN RAFAEL	CAL	— 453 0949	1.79
MAR 12	1103A	4	DD	SAN FRAN	CAL	— 983 7320	.55
MAR 12	1118A	5	DD	NEW YORK	NY	212 580 2604	2.06
MAR 12	1138A	1	DD	SAN JOSE	CAL	408 297 5000	.19
MAR 12	245P	6	DD	SAN FRAN	CAL	— 788 5454	.79
MAR 12	356P	1	DD	SAN JOSE	CAL	408 247 0600	.19

TOTAL . . . . . $ 49.95

* KEY DD—DIAL DAY DE—DIAL EVENING

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
MAR 10	241P	1	MOUNTAINVW — 968 8111	4
MAR 10	245P	7	MILLBRAE — 697 1400	7
MAR 11	1218P	1	SOSAN FRAN — 588 9381	4
MAR 11	501P	1	SOSAN FRAN — 673 2200	4
MAR 11	530P	5	SOSAN FRAN — 589 6987	6
MAR 11	645P	2	SOSAN FRAN — 589 7277	4
MAR 11	435P	4	SOSAN FRAN — 952 1059	5
MAR 11	516P	1	SOSAN FRAN — 873 6161	4

TOTAL MULTI MESSAGE UNITS 38
LOCAL MESSAGE UNITS OVER 57 ALLOW 20

TOTAL MESSAGE UNITS AT 5 CENTS EA 58 $ 2.90

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A 9200 (1-75)

415 595-1130 MAR 23 76 PAGE 3

OTHER CHARGES AND CREDITS DETAIL	MONTHLY RATE	CHARGE OR CREDIT
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	7.50	5.75CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	15.00	11.50CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	5.90	4.52CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	.30	.23CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	5.60	4.29CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	9.00	6.90CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	2.60	1.99CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	.15	.12CR

TOTAL 35.30CR

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A 9200 (1-75)

7 9 0 4 0 0 9 0 4 6 7

Paid 4/21
#575
$309.80 - Reflects $410.11 payment made on 4/12 - closes account on 595-1130

415 595-1130 MAR 23 76 CLOSING 159 3708000000999

PREVICUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	701.17	
PAYMENTS AND ADJUSTMENTS	.00	
PAST DUE (DEDUCT IF PAID)	701.17	701.17

CURRENT CHARGES AND CREDITS

LONG DISTANCE (SEE DETAIL)	49.95	
MESSAGE UNITS (SEE DETAIL)	2.90	
OTHER (SEE DETAIL)	35.30CR	
TAXES 1.19 US	1.19	
CURRENT CHARGES DUE NOW	18.74	18.74
TOTAL AMCUNT DUE . . . . . .$		719.91

MONEY MARKET SERVICES
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120 MONTGOMERY
SAN FRAN CA 94104

FOR BUSINESS OFFICE CALL (415) 593-3101

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A 9200 (1-75)

415 595-1130 MAR 23 76 PAGE 1

LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
MAR 10	919A	1	DD	SAN FRAN	CAL	- 983 7320	.19
MAR 10	921A	2	DD	SAN FRAN	CAL	- 788 5454	.31
MAR 10	1122A	2	DD	PONTIAC	MICH	313 857 5854	.92
MAR 10	1124A	28	DD	SAN FRAN	CAL	- 788 5454	3.43
MAR 10	1206P	10	DD	SARASOTA	FLA	813 959 5449	1.27
MAR 10	110P	9	DD	SAN FRAN	CAL	- 622 2511	3.58
MAR 10	239P	13	DE	OAKLAND	CAL	- 444 0248	1.63
MAR 10	544P	23	DD	SAN FRAN	CAL	- 983 7320	2.58
MAR 10	1206P	1	DD	SAN FRAN	CAL	- 398 6455	.19
MAR 10	216P	8	DD	SAN FRAN	CAL	- 983 1404	1.03
MAR 10	224P	13	DD	SARASOTA	FLA	813 349 3000	1.63
MAR 10	315P	3	DD	SAN FRAN	CAL	- 983 1404	1.30
MAR 10	450P	1	DD	SAN FRAN	CAL	- 673 8800	.19
MAR 11	1222P	2	DD	SAN FRAN	CAL	- 788 5454	.31
MAR 11	1226P	10	DD	SAN FRAN	CAL	- 788 5454	1.27
MAR 11	351P	10	DD	SAN FRAN	CAL	- 983 1404	1.27
MAR 11	440P	1	DD	SAN FRAN	CAL	- 788 5454	.19
MAR 11	448P	8	DE	SAN JOSE	CAL	408 247 0600	1.03
MAR 11	512P	1	DE	SAN RAFAEL	CAL	- 453 0949	.16
MAR 11	538P	1	DE	SAN FRAN	CAL	- 622 2511	.21
MAR 11	549P	8	DD	SAN FRAN	CAL	- 983 7320	.93
MAR 11	1003A	6	DD	SAN FRAN	CAL	- 788 6900	.79
MAR 11	1135A	3	DD	SAN FRAN	CAL	- 282 7609	.43
MAR 11	1145A	1	DD	SAN FRAN	CAL	- 788 5454	.19
MAR 11	150P	3	DD	BALACYNWYD	PA	215 667 7350	.43
MAR 11	212P	37	DD	SAN FRAN	CAL	- 983 7320	14.22
MAR 12	1136A	6	DD	SAN FRAN	CAL	- 983 7320	.79

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7 9 0 4 0 0 9 0 4 6 3

415 595-1130 MAR 23 76 PAGE 2

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED	CHARGE
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MAR 12	948A	12	DD	SAN RAFAEL	CAL	- 453 0949	1.79
MAR 12	1103A	4	DD	SAN FRAN	CAL	- 983 7320	.55
MAR 12	1118A	5	DD	NEW YORK	NY	212 530 3804	2.06
MAR 12	1138A	1	DD	SAN JOSE	CAL	408 297 3000	.19
MAR 12	245P	6	DD	SAN FRAN	CAL	- 788 5454	.79
MAR 12	356P	1	DD	SAN JOSE	CAL	408 247 0600	.19
				TOTAL			$ 49.95

* KEY DD-DIAL DAY DE-DIAL EVENING

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
MAR 10	241P	1	MOUNTAINVW - 968 8111	4
MAR 10	243P	7	MILLBRAE - 697 1400	7
MAR 11	1218P	1	SOSAN FRAN - 588 9381	4
MAR 11	501P	1	SOSAN FRAN - 873 2200	4
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MAR 11	645P	2	SOSAN FRAN - 589 7277	4
MAR 11	435P	4	SOSAN FRAN - 952 1059	5
MAR 11	516P	1	SOSAN FRAN - 873 6161	4
TOTAL MULTI MESSAGE UNITS				38
LOCAL MESSAGE UNITS OVER			57 ALLOW	20
TOTAL MESSAGE UNITS AT			5 CENTS EA	58 $ 2.90

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A 9200 (1-75)

415 595-1130 MAR 23 76 PAGE 3

OTHER CHARGES AND CREDITS DETAIL	MONTHLY RATE	CHARGE OR CREDIT
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CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	15.00	11.50CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	5.90	4.52CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	.30	.23CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	5.60	4.29CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	9.00	6.90CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	2.60	1.99CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM MAR 16 THRU APR 9	.15	.12CR
TOTAL		35.30CR

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A 9200 (1-75)

7 9 0 4 0 0 9 0 4 6 9

NYC

Bala Cynwyd

0·	*
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3·00	+
1·00	+
2·00	+
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Money Market Services, Inc.
CALVEST DIVISION

120 MONTGOMERY STREET, SUITE 1740, SAN FRANCISCO, CALIF. 94104
(415) 788-0101

December 8, 1976

Mr. Jan Anton
2742 Caminito Verdugo
Del Mar, California

Dear Jan:

I hope all is going well with your new job and you are enjoying it. It must be quite a change for you.

Enclosed is the telephone bill which I discussed with you. We have tried to determine which of the calls are yours. If you find discrepancies, please let me know. The total of the calls which have been marked off as yours, is $198.87. Since these calls were made on the Money Market Services telephone, the reimbursement should be directly to MMS.

Thank you for your attention to this matter.

Best regards,

Robert A. Jones

Enclosures

7 9 0 4 0 0 9 0 4 7 1

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
OCT	11	1		BEVERLYHLS	CAL	213	278	3208	.59
OCT	11	1		BEVERLYHLS	CAL	213	278	5944	1.37
OCT	11	1		HALFMOONBY	CAL	—	726	4434	.80
OCT	11	1		SACRAMENTO	CAL	916	483	1024	3.00
OCT	11	1		SACRAMENTO	CAL	916	442	4601	1.67
OCT	11	1		WLOSANGELS	CAL	213	477	6231	.91
OCT	11	1		SACRAMENTO	CAL	916	482	3347	3.00
OCT	11	1		SACRAMENTO	CAL	916	482	3347	1.48
OCT	11	1		[illegible]					.59
OCT	11	1		WLOSANGELS	CAL	213	477	6231	.59
OCT	11	1		CHICAGO	ILL	312	693	2333	.57
OCT	11	1		ARCADIA	CAL	213	447	8125	.83
OCT	11	1		CHICAGO	ILL	312	693	2333	.60
OCT	11	1		SACRAMENTO	CAL	916	482	3347	.59
OCT	11	1		WASHINGTON	DC	202	225	1816	2.06
OCT	11	1		WASHINGTON	DC	202	225	1820	1.60
OCT	11	1		LOSANGELES	CAL	213	466	2141	1.76
OCT	11	1		LOSANGELES	CAL	213	981	1021	2.93
OCT	11	1		BEVERLYHLS	CAL	213	273	2208	.59
OCT	11	1		LOSANGELES	CAL	213	874	7780	4.49
OCT	11	1		BEVERLYHLS	CAL	213	274	0966	.59
OCT	11	1		BEVERLYHLS	CAL	213	278	3208	.98
OCT	11	1		SACRAMENTO	CAL	916	483	1024	.91
OCT	11	1		SACRAMENTO	CAL	916	442	4601	1.29
OCT	11	1		LOSANGELES	CAL	213	626	0291	6.05
OCT	11	1		BEVERLYHLS	CAL	213	556	2833	1.76
OCT	11	1		BEVERLYHLS	CAL	213	278	3208	.59
OCT	11	1		BEVERLYHLS	CAL	213	278	4491	.59
OCT	11	1		LOSANGELES	CAL	213	462	2133	.98

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A 9200 (1-75)

LONG DISTANCE DETAIL

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
OCT	11	830A		DD	WASHINGTON	DC	202	225 1820	1.68
OCT	11	851A	1	DD	SACRAMENTO	CAL	916	445 6617	.34
OCT	11	907A	1	DD	LOSANGELES	CAL	213	262 6111	.59
OCT	11	915A	1	DD	SACRAMENTO	CAL	916	442 4601	.34
OCT	11	925A	1	DD	SACRAMENTO	CAL	916	445 6617	.34
OCT	11	926A	9	DD	SACRAMENTO	CAL	916	363 7064	1.86
OCT	11	941A	1	DD	SACRAMENTO	CAL	916	442 4601	.34
OCT	11	943A	1	DD	SAN JOSE	CAL	408	262 3362	.22
OCT	11	1006A	2	DD	SACRAMENTO	CAL	916	482 3347	.59
OCT	11	1009A	3	DD	SACRAMENTO	CAL	916	442 4601	1.10
OCT	11	1014A	2	DD	SACRAMENTO	CAL	916	363 7064	.53
OCT	11	1016A	2	DD	SACRAMENTO	CAL	916	442 4601	.72
OCT	11	1019A	1	DD	ARCADIA	CAL	213	447 8125	.59
OCT	11	336P	4	DD	PALACYNWYD	PA	215	667 7359	1.68
OCT	11	527P	3	DD	SACRAMENTO	CAL	916	929 9313	.72
OCT	12	902A	2	DD	SACRAMENTO	CAL	916	922 3041	.53
OCT	12	907A	7	DD	LOSANGELES	CAL	213	380 7190	2.93
OCT	12	916A	5	DD	ARCADIA	CAL	213	447 8125	2.15
OCT	12	927A	1	DD	WASHINGTON	DC	202	225 1816	.94
OCT	12	1006A	1	DD	WASHINGTON	DC	202	484 6500	.59
OCT	12	1015A	17	DD	WASHINGTON	DC	202	225 8281	6.62
OCT	12	1054A	1	DD	SACRAMENTO	CAL	916	482 3347	.34
OCT	12	1102A	3	DD	WLOSANGELS	CAL	213	477 6231	1.51
OCT	12	1132A	1	DD	SACRAMENTO	CAL	916	922 8041	.34
OCT	12	1135A	6	DD	SACRAMENTO	CAL	916	482 3347	1.29
OCT	12	1139A	4	DD	WASHINGTON	DC	202	484 6500	1.68
OCT	12	1144A	6	DD	LOSANGELES	CAL	213	874 7780	2.54

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A 9200 (1-75)

5 2 0 4 0 0 9 0 4 7 2

415 [illegible] NOV [illegible] 76 PAGE 4

DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
OCT	[illegible]	[illegible]	DD	SACRAMENTO CAL	916 927 1515	[illegible]
OCT	[illegible]	[illegible]	DD	SACRAMENTO CAL	916 442 4601	1.29
OCT	[illegible]	14	DD	SACRAMENTO CAL	916 482 3347	[illegible]
OCT	[illegible]	1	DD	SAN JOSE CAL	408 297 3000	.07
OCT	[illegible]	[illegible]	DD	WASHINGTON DC	202 223 1820	.92
OCT	[illegible]	[illegible]	DD	WASHINGTON DC	202 484 6900	1.30
OCT	[illegible]	[illegible]	DD	WASHINGTON DC	202 223 1820	.92
OCT	[illegible]	[illegible]	DD	HELENA MONT	406 442 3500	.70
OCT	[illegible]	1	DD	SACRAMENTO CAL	916 482 3347	.04
OCT	[illegible]	[illegible]	DD	SAN JOSE CAL	408 297 3000	1.26
OCT	[illegible]	[illegible]	DD	SAN JOSE CAL	408 295 1866	.95
OCT	[illegible]	[illegible]	DD	SACRAMENTO CAL	916 445 6617	.72
OCT	[illegible]	[illegible]	DD	SAN JOSE CAL	408 297 3000	.56
OCT	[illegible]	[illegible]	DD	SAN JOSE CAL	408 295 1866	.67
OCT	[illegible]	10	DD	SACRAMENTO CAL	916 488 1024	1.71
OCT	[illegible]	1	DD	SACRAMENTO CAL	916 482 3347	.19
OCT	[illegible]	[illegible]	DD	SACRAMENTO CAL	916 445 7500	.72
OCT	[illegible]	[illegible]	DD	SACRAMENTO CAL	916 927 1515	.72
OCT	[illegible]	19	DD	SACRAMENTO CAL	916 441 2345	2.62
OCT	[illegible]	14	DD	FAIR OAKS CAL	916 967 1402	3.10
OCT	[illegible]	1	DD	WASHINGTON DC	202 554 5056	4.72
OCT	[illegible]	[illegible]	DD	LOSANGELES CAL	213 380 7190	1.37
OCT	[illegible]	[illegible]	DD	SACRAMENTO CAL	916 445 7500	.72
OCT	[illegible]	[illegible]	DD	FAIR OAKS CAL	916 967 1402	.58
OCT	[illegible]	12	DD	SACRAMENTO CAL	916 482 3347	2.43
OCT	[illegible]	[illegible]	DD	INGLEWOOD CAL	213 670 7100	4.15
OCT	[illegible]	12	DD	SACRAMENTO CAL	916 482 3347	2.43
OCT	[illegible]	[illegible]	DD	SACRAMENTO CAL	916 482 3347	.34
OCT	[illegible]	[illegible]	DD	BERKELEY CAL	415 527 3350	.43

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A 9200 (1-75)

415 [illegible] NOV [illegible] 76 PAGE 5

DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
OCT	[illegible]	[illegible]	DD	LOSANGELES CAL	213 466 2141	.98
OCT	[illegible]	[illegible]	DD	BEVERLYHLS CAL	213 278 4491	.29
OCT	[illegible]	7	DD	SACRAMENTO CAL	916 482 3347	1.48
OCT	[illegible]	[illegible]	DD	SACRAMENTO CAL	916 442 4601	.34
OCT	[illegible]	[illegible]	DD	BEVERLYHLS CAL	213 278 3217	.35
OCT	[illegible]	[illegible]	DD	LOSANGELES CAL	213 462 2183	.35
OCT	[illegible]	[illegible]	DD	HALFMOONBY CAL	415 726 5251	.11
OCT	[illegible]	[illegible]	DD	SAN JOSE CAL	408 298 6404	.29
OCT	[illegible]	[illegible]	DD	SACRAMENTO CAL	916 442 4601	2.62
OCT	[illegible]	[illegible]	DD	SACRAMENTO CAL	916 442 4601	.72
OCT	[illegible]	[illegible]	DD	SACRAMENTO CAL	916 442 4601	.91
OCT	[illegible]	[illegible]	DD	SACRAMENTO CAL	916 488 1024	.59
OCT	[illegible]	[illegible]	DD	SACRAMENTO CAL	916 482 3347	.72
OCT	[illegible]	[illegible]	DD	HALFMOONBY CAL	415 726 6333	.11
OCT	[illegible]	[illegible]	DD	SACRAMENTO CAL	916 482 3347	.04
OCT	[illegible]	[illegible]	DD	SAN JOSE CAL	408 297 3000	1.26
OCT	[illegible]	[illegible]	DD	SAN JOSE CAL	408 298 6404	.29
OCT	[illegible]	[illegible]	DD	HALFMOONBY CAL	415 726 6333	.11
OCT	[illegible]	[illegible]	DD	SAN JOSE CAL	408 297 3000	1.63
OCT	[illegible]	[illegible]	DD	SACRAMENTO CAL	916 482 3347	.34
OCT	[illegible]	[illegible]	DD	SACRAMENTO CAL	916 442 4601	.34
OCT	[illegible]	[illegible]	DD	SACRAMENTO CAL	916 442 4601	.34
OCT	[illegible]	[illegible]	DD	SACRAMENTO CAL	916 482 3347	.34
OCT	[illegible]	[illegible]	DD	SAN JOSE CAL	408 298 6404	.29
OCT	[illegible]	[illegible]	DD	SACRAMENTO CAL	916 482 3347	.34
OCT	[illegible]	[illegible]	DD	SAN JOSE CAL	408 247 1492	.29
OCT	[illegible]	[illegible]	DD	RICHMOND CAL	415 233 8800	1.15
OCT	16	2	DD	SACRAMENTO CAL	916 488 1024	.27
OCT	16	2	DN	WALNUT CRK CAL	415 938 2121	.28

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A 9200 (1-75)

415 [illegible]-[illegible] NOV [illegible] 76 PAGE 7

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
OCT 27	[illegible]		DD	SACRAMENTO	CAL	916	482	3347	.72
OCT 27	[illegible]		DD	BEVERLYHLS	CAL	213	277	0787	2.15
OCT 28	[illegible]		DD	HALFMOONBY	CAL	—	726	4424	.11
OCT 28	[illegible]		DD	SACRAMENTO	CAL	916	444	0143	.34
OCT 28	[illegible]		DD	SAN DIEGO	CAL	714	295	1177	1.07
OCT 28	[illegible]	14	DD	DEL MAR	CAL	714	481	7556	5.25
OCT 28	[illegible]		DD	SACRAMENTO	CAL	916	482	3347	.34
OCT 28	[illegible]		DD	SACRAMENTO	CAL	916	442	7811	.72
OCT 28	[illegible]		DD	SACRAMENTO	CAL	916	442	4601	.34
OCT 28	[illegible]		DD	SACRAMENTO	CAL	916	482	3347	.72
OCT 28	[illegible]		DD	SACRAMENTO	CAL	916	444	5251	.27
OCT 28	[illegible]		DD	SACRAMENTO	CAL	916	442	4601	.55
OCT 28	[illegible]		DD	SACRAMENTO	CAL	916	482	3347	.55
OCT 28	[illegible]		DD	SACRAMENTO	CAL	916	444	9000	.91
OCT 28	[illegible]	1	DD	HINSDALE	ILL	312	325	4726	7.00
OCT 28	[illegible]		DD	WASHINGTON	DC	202	225	1816	.34
OCT 28	[illegible]		DD	WASHINGTON	DC	202	784	6500	.34
OCT 28	[illegible]	1	DD	HACKENSACK	NJ	201	489	6148	.98
OCT 28	[illegible]		DD	HALFMOONBY	CAL	—	726	4424	.11
OCT 28	[illegible]		DD	FAIRMONT	CAL	—	657	3598	.16
OCT 28	[illegible]		DD	SACRAMENTO	CAL	916	482	3347	.34
OCT 28	[illegible]		DD	SACRAMENTO	CAL	916	465	4045	.75
OCT 28	[illegible]		DD	SACRAMENTO	CAL	916	482	3347	.79
OCT 28	[illegible]		DD	SACRAMENTO	CAL	916	482	3347	.79
OCT 28	[illegible]		DD	HINSDALE	ILL	312	325	4726	.79
OCT 28	[illegible]		DN	SACRAMENTO	CAL	916	465	4045	.79
OCT 28	[illegible]		DN	HINSDALE	ILL	312	325	4726	.78
OCT 28	[illegible]		DN	SACRAMENTO	CAL	916	482	3347	.55
OCT 28	[illegible]	1	DD	CAMPBELL	CAL	408	374	1936	.22

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A 9200 (1-75)

415 [illegible]-[illegible] NOV [illegible] 76 PAGE 6

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
OCT 25	[illegible]	21	DD	SACRAMENTO	CAL	916	444	7300	4.14
OCT 25	[illegible]	10	DD	LOSANGELES	CAL	213	974	7780	.98
OCT 26	[illegible]		DD	SACRAMENTO	CAL	916	441	2345	2.05
OCT 26	[illegible]		DD	SACRAMENTO	CAL	916	927	1313	1.10
OCT 26	[illegible]		DD	ARCADIA	CAL	213	447	8125	1.37
OCT 26	[illegible]		DD	SACRAMENTO	CAL	916	482	3347	1.10
OCT 26	[illegible]		DD	SACRAMENTO	CAL	916	442	4601	1.29
OCT 26	[illegible]		DD	WASHINGTON	DC	202	225	1816	1.68
OCT 26	[illegible]		DD	SACRAMENTO	CAL	916	482	3347	1.10
OCT 26	[illegible]	1	DD	SACRAMENTO	CAL	916	445	6617	.34
OCT 26	[illegible]	17	DD	SACRAMENTO	CAL	916	482	3347	3.68
OCT 26	[illegible]		DD	NEW YORK	NY	212	930	5804	.34
OCT 26	[illegible]	4	DD	SACRAMENTO	CAL	916	442	4601	.91
OCT 26	[illegible]	6	DD	SACRAMENTO	CAL	916	482	3347	1.07
OCT 27	[illegible]	1	DD	SACRAMENTO	CAL	916	482	3347	.34
OCT 27	[illegible]		DD	SACRAMENTO	CAL	916	482	3347	.72
OCT 27	[illegible]		DD	SACRAMENTO	CAL	916	482	3347	1.96
OCT 27	[illegible]		DD	SACRAMENTO	CAL	916	482	3347	1.67
OCT 27	[illegible]		DD	MCLEAN	VA	703	790	0700	.54
OCT 27	[illegible]		DD	SACRAMENTO	CAL	916	444	7300	1.10
OCT 27	[illegible]		DD	SAUSALITO	CAL	—	332	6324	.43
OCT 27	[illegible]	3	DD	MCLEAN	VA	703	790	0700	2.44
OCT 27	[illegible]	1	DD	WASHINGTON	DC	202	225	1820	1.30
OCT 27	[illegible]		DD	LOSANGELES	CAL	213	614	3168	.59
OCT 27	[illegible]	12	DD	SACRAMENTO	CAL	916	482	3347	2.43
OCT 27	[illegible]	2	DD	SACRAMENTO	CAL	916	482	3347	.91
OCT 27	[illegible]	3	DD	SACRAMENTO	CAL	916	442	5613	.72
OCT 27	[illegible]	12	DD	SACRAMENTO	CAL	916	482	3347	.93
OCT 27	[illegible]		DD	BEVERLYHLS	CAL	213	277	0787	4.88

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A 9200 (1-75)

415 [illegible]-[illegible] NOV [illegible] 76 PAGE 5

DATE	TIME	MIN	*	PLACE CALLED		NUMBER CALLED			CHARGE
OCT 19	[illegible]	1	DD	SAN JOSE	CAL	408	295	1566	.25
OCT 19	[illegible]		DD	STOCKTON	CAL	209	466	5021	.31
OCT 19	[illegible]	1	DD	SACRAMENTO	CAL	916	482	3347	.34
OCT 19	[illegible]	1	DD	SAN JOSE	CAL	408	298	6404	.25
OCT 19	[illegible]		DD	SAN JOSE	CAL	408	295	1566	.55
OCT 19	[illegible]		DD	SACRAMENTO	CAL	916	445	4134	.72
OCT 19	[illegible]		DD	SACRAMENTO	CAL	916	482	3347	.75
OCT 20	[illegible]	7	DD	SACRAMENTO	CAL	916	488	1024	1.43
OCT 20	[illegible]	1	DD	LOSANGELES	CAL	213	262	6111	.59
OCT 20	[illegible]		DD	LOSANGELES	CAL	213	262	6111	.59
OCT 20	[illegible]	10	DD	SACRAMENTO	CAL	916	482	3347	2.05
OCT 20	[illegible]	1	DD	LOSANGELES	CAL	213	614	3168	.59
OCT 20	[illegible]	7	DD	HALFMOONBY	CAL	—	726	4424	.53
OCT 20	[illegible]	6	DD	PLACERVL	CAL	916	626	0834	1.50
OCT 20	[illegible]		DD	ARCADIA	CAL	213	447	8125	2.15
OCT 20	[illegible]	6	DD	FAIR OAKS	CAL	916	967	1402	2.05
OCT 20	[illegible]	5	DD	SACRAMENTO	CAL	916	482	3347	1.10
OCT 20	[illegible]	4	DD	SACRAMENTO	CAL	916	441	5351	.91
OCT 20	[illegible]	1	DD	SACRAMENTO	CAL	916	441	5451	.34
OCT 20	[illegible]	1	DD	SACRAMENTO	CAL	916	441	5351	.34
OCT 20	[illegible]		DD	SACRAMENTO	CAL	916	444	0676	.53
OCT 20	[illegible]	2	DD	SAN JOSE	CAL	408	295	1566	.67
OCT 21	[illegible]	1	DD	SAN JOSE	CAL	408	295	1566	.25
OCT 21	[illegible]	2	DD	HALFMOONBY	CAL	—	726	4471	.25
OCT 21	[illegible]	2	DD	SAN JOSE	CAL	408	295	1566	.60
OCT 22	[illegible]	1	DD	SACRAMENTO	CAL	916	442	4601	.72
OCT 22	[illegible]	1	DD	SAN JOSE	CAL	408	298	6404	.25
OCT 22	[illegible]	2	DN	HALFMOONBY	CAL	—	726	4424	.11
OCT 23	[illegible]	10	DN	BERKELEY	CAL	—	548	8515	1.05

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A 9200 (1-75)

415 [illegible]-[illegible]6 NOV 9 76 PAGE 10

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
OCT	13	1	SAN FRAN	—	397	7000	
OCT	13	2	SAN FRAN	—	397	7000	
OCT	13	1	SAN FRAN	—	788	2109	
OCT	13	1	SAN FRAN	—	929	8082	
OCT	13	1	PALO ALTO	—	326	7383	
OCT	14	1	SAN FRAN	—	788	0101	
OCT	14	10	REDWOOD CY	—	364	5600	10
OCT	14	2	SAN FRAN	—	397	7000	
OCT	14	1	SAN FRAN	—	788	0101	
OCT	14	2	SAN FRAN	—	673	4544	
OCT	14	1	PALO ALTO	—	326	5080	
OCT	14	1	SAN FRAN	—	543	4305	
OCT	14	1	SAN FRAN	—	983	1404	
OCT	15	1	SAN FRAN	—	543	4305	
OCT	15	1	PALO ALTO	—	326	5080	
OCT	15	1	SAN FRAN	—	543	4305	
OCT	15	1	SAN FRAN	—	983	2121	
OCT	15	1	SAN FRAN	—	543	4305	
OCT	15	1	PALO ALTO	—	324	1811	
OCT	15	1	SAN FRAN	—	788	2109	
OCT	15	1	PALO ALTO	—	328	5080	
OCT	15	2	SAN FRAN	—	431	2620	
OCT	15	1	SAN FRAN	—	788	2109	
OCT	15	1	SAN FRAN	—	983	1404	
OCT	15	4	SAN FRAN	—	543	4305	
OCT	15	7	SAN FRAN	—	239	3196	7
OCT	15	10	SAN FRAN	—	342	1392	11
OCT	15	1	PACIFICA	—	359	6941	3

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A 9200 (1-75)

415 573-9436 NOV 9 76 PAGE 9

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
OCT	11	1	SAN FRAN	—	777	1111	
OCT	11	4	PALO ALTO	—	328	5080	
OCT	11	10	PALO ALTO	—	854	7672	11
OCT	12	1	PALO ALTO	—	328	5080	
OCT	12	2	PALO ALTO	—	328	5080	
OCT	12	3	PACIFICA	—	355	0351	
OCT	12	1	SAN FRAN	—	788	2109	
OCT	12	4	SAN FRAN	—	543	4305	
OCT	12	1	PACIFICA	—	355	7000	
OCT	12	1	SAN FRAN	—	542	4424	
OCT	12	1	SAN FRAN	—	397	7000	
OCT	12	1	SAN FRAN	—	397	7000	
OCT	12	3	SAN FRAN	—	929	8082	
OCT	12	21	SAN FRAN	—	777	2000	22
OCT	13	1	SAN FRAN	—	542	4424	
OCT	13	3	SAN FRAN	—	788	6900	
OCT	13	5	SAN FRAN	—	788	0101	
OCT	13	4	SAN FRAN	—	421	9000	
OCT	13	2	SAN FRAN	—	239	2092	
OCT	13	1	SAN FRAN	—	768	0101	
OCT	13	5	SAN FRAN	—	982	0456	
OCT	13	1	SAN FRAN	—	788	6900	
OCT	13	4	PALO ALTO	—	326	7383	
OCT	13	2	SAN FRAN	—	788	2109	
OCT	13	2	SAN FRAN	—	362	1970	
OCT	13	1	PALO ALTO	—	326	7383	
OCT	13	1	HAYWARD	—	279	3208	
OCT	13	4	SAN FRAN	—	397	7000	
OCT	13	2	SAN FRAN	—	788	2109	

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A 9200 (1-75)

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DATE	TIME	MIN	*	PLACE CALLED	NUMBER CALLED	CHARGE
NOV	4	5	DE	SAN JOSE CAL	408 265 5865	.75

TOTAL . . . . . $ 233.52

* KEY DD-DIAL DAY DE-DIAL EVENING DN-DIAL NIGHT

MESSAGE UNIT DETAIL

DATE	TIME	MIN	PLACE AND NUMBER CALLED				UNITS
OCT	8	2	SAN FRAN	—	864	2000	
OCT	8	3	PACIFICA	—	359	6666	
OCT	8	1	PACIFICA	—	355	7065	
OCT	8	1	PACIFICA	—	359	4566	
OCT	8	2	PACIFICA	—	355	0414	
OCT	8	1	SAN FRAN	—	788	0101	
OCT	8	17	REDWOOD CY	—	364	5600	17
OCT	8	2	PACIFICA	—	359	4566	
OCT	8	1	PACIFICA	—	359	4566	
OCT	11	3	SAN FRAN	—	777	1111	
OCT	11	1	SAN FRAN	—	982	7211	
OCT	11	1	SAN FRAN	—	543	4305	
OCT	11	1	SAN FRAN	—	928	7897	
OCT	11	3	SAN FRAN	—	983	1404	
OCT	11	3	SAN FRAN	—	981	4263	
OCT	11	1	SAN FRAN	—	788	0101	
OCT	11	7	SAN FRAN	—	788	2109	
OCT	11	1	SAN FRAN	—	983	1404	
OCT	11	6	SAN FRAN	—	929	8082	

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A 9200 (1-75)

415 [illegible]-[illegible]36 NOV 9 7[illegible] PAGE 10

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
OCT	[illegible]	1	SAN FRAN	—	[illegible]	[illegible]
OCT	20 [illegible]	1	PALO ALTO	—	[illegible]	[illegible]
OCT	[illegible]	2	SAN FRAN	—	[illegible]	[illegible]
OCT	[illegible]	1	SAN FRAN	—	[illegible]	[illegible]
OCT	21 [illegible]	1	SAN FRAN	—	788 6900	[illegible]
OCT	[illegible]	1	SAN FRAN	—	788 0101	[illegible]
OCT	[illegible]	1	SAN FRAN	—	788 0101	[illegible]
OCT	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
OCT	[illegible]	4	REDWOOD CY	—	365 [illegible]	[illegible]
OCT	[illegible]	[illegible]	SAN FRAN	—	986 1404	[illegible]
OCT	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
OCT	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
OCT	[illegible]	[illegible]	REDWOOD CY	—	[illegible]	[illegible]
OCT	[illegible]	[illegible]	SAN FRAN	—	788 0101	[illegible]
OCT	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
OCT	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
OCT	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
OCT	[illegible]	[illegible]	REDWOOD CY	—	[illegible]	[illegible]
OCT	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
OCT	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
OCT	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
OCT	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]
OCT	[illegible]	[illegible]	SAN FRAN	—	[illegible]	[illegible]

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A 9200 (1-75)

415 [illegible]-[illegible]36 NOV 9 7[illegible] PAGE 12

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
OCT 19	[illegible]	2	OAKLAND	—	835 5900	[illegible]
OCT 19	[illegible]	1	SAN FRAN	—	362 1970	[illegible]
OCT 19	[illegible]	1	SAN FRAN	—	788 2109	[illegible]
OCT 19	[illegible]	19	SAN FRAN	—	788 6900	20
OCT 19	[illegible]	1	SAN FRAN	—	543 4305	[illegible]
OCT 19	[illegible]	1	REDWOOD CY	—	364 5600	[illegible]
OCT 19	[illegible]	2	SAN FRAN	—	986 1404	[illegible]
OCT 19	[illegible]	5	PALO ALTO	—	328 5080	[illegible]
OCT 19	[illegible]	8	SAN FRAN	—	986 1404	[illegible]
OCT 19	[illegible]	1	SAN FRAN	—	788 0101	[illegible]
OCT 19	[illegible]	1	SAN FRAN	—	788 6900	[illegible]
OCT 19	[illegible]	7	SAN FRAN	—	982 7211	[illegible]
OCT 19	[illegible]	1	SAN FRAN	—	788 2109	[illegible]
OCT 20	[illegible]	2	SAN FRAN	—	788 2109	[illegible]
OCT 20	[illegible]	4	SAN FRAN	—	788 6900	[illegible]
OCT 20	1011 [illegible]	2	SAN FRAN	—	986 1404	[illegible]
OCT 20	[illegible]	[illegible]	SAN FRAN	—	788 0101	[illegible]
OCT 20	[illegible]	1	SAN FRAN	—	788 6900	[illegible]
OCT 20	[illegible]	1	SAN FRAN	—	543 3045	[illegible]
OCT 20	[illegible]	4	SAN FRAN	—	788 0101	[illegible]
OCT 20	[illegible]	2	REDWOOD CY	—	364 5600	[illegible]
OCT 20	[illegible]	[illegible]	SAN FRAN	—	788 6900	[illegible]
OCT 20	[illegible]	11	SAN FRAN	—	788 6900	12
OCT 20	[illegible]	[illegible]	REDWOOD CY	—	365 3111	[illegible]
OCT 20	[illegible]	1	SAN FRAN	—	981 2262	[illegible]
OCT 20	[illegible]	[illegible]	SAN FRAN	—	863 0077	[illegible]
OCT 20	[illegible]	[illegible]	SAN FRAN	—	398 5600	[illegible]
OCT 20	[illegible]	[illegible]	SAN FRAN	—	982 7000	[illegible]
OCT 20	[illegible]	[illegible]	OAKLAND	—	836 0910	[illegible]

Pacific Telephone

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A 9200 (1-75)

415 [illegible]-[illegible]36 NOV 9 7[illegible] PAGE 11

DATE	TIME	MIN	PLACE AND NUMBER CALLED			UNITS
OCT 15	[illegible]	1	SAN FRAN	—	421 5500	[illegible]
OCT 16	[illegible]	1	LOS ALTOS	—	941 2344	[illegible]
OCT 16	[illegible]	4	SAN FRAN	—	756 1096	[illegible]
OCT 16	[illegible]	5	MOUNTAINVW	—	961 6892	[illegible]
OCT 16	[illegible]	1	MOUNTAINVW	—	961 6892	[illegible]
OCT 16	[illegible]	5	MOUNTAINVW	—	961 6892	[illegible]
OCT 18	[illegible]	1	SAN FRAN	—	992 0800	[illegible]
OCT 18	[illegible]	1	REDWOOD CY	—	364 5600	[illegible]
OCT 18	[illegible]	1	SAN FRAN	—	543 4305	[illegible]
OCT 18	[illegible]	2	SAN FRAN	—	761 2370	[illegible]
OCT 18	[illegible]	11	SAN FRAN	—	788 0101	12
OCT 18	[illegible]	1	PALO ALTO	—	328 5080	[illegible]
OCT 18	[illegible]	1	REDWOOD CY	—	368 4147	[illegible]
OCT 18	[illegible]	2	PALO ALTO	—	328 5080	[illegible]
OCT 18	[illegible]	1	SAN FRAN	—	543 4305	[illegible]
OCT 18	[illegible]	[illegible]	PALO ALTO	—	324 1311	[illegible]
OCT 18	[illegible]	[illegible]	SAN FRAN	—	392 6320	[illegible]
OCT 18	[illegible]	[illegible]	SAN FRAN	—	788 2109	[illegible]
OCT 18	[illegible]	[illegible]	OAKLAND	—	652 2150	[illegible]
OCT 18	[illegible]	[illegible]	REDWOOD CY	—	364 5600	[illegible]
OCT 18	601 [illegible]	2	SAN FRAN	—	788 2109	[illegible]
OCT 19	736 [illegible]	3	SAN FRAN	—	397 7000	[illegible]
OCT 19	[illegible]	1	SAN FRAN	—	983 1404	[illegible]
OCT 19	[illegible]	3	SAN FRAN	—	543 4305	[illegible]
OCT 19	[illegible]	4	SAN FRAN	—	981 2262	[illegible]
OCT 19	[illegible]	3	SAN FRAN	—	781 0062	[illegible]
OCT 19	11 [illegible]	1	SAN FRAN	—	543 4305	[illegible]
OCT 19	11 [illegible]	8	SAN FRAN	—	788 6900	[illegible]
OCT 19	[illegible]	1	SAN FRAN	—	543 4305	[illegible]

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A 9200 (1-75)

415 [illegible] NOV 9 76 [illegible] PAGE 14

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
OCT	[illegible]	3	SAN FRAN — 788 6900	4
OCT	[illegible]	1	SAN FRAN — 788 2109	4
OCT	[illegible]	1	SAN FRAN — 626 2785	4
OCT	[illegible]	2	SAN FRAN — 543 4305	4
OCT	[illegible]	1	LOS ALTOS — 941 [illegible]	4
OCT	[illegible]	1	REDWOOD CY — 365 2157	3
OCT	[illegible]	1	SAN FRAN — 788 0101	4
OCT	[illegible]	1	SAN FRAN — 622 2511	4
OCT	[illegible]	11	REDWOOD CY — 364 5600	11
OCT	[illegible]	1	SAN FRAN — 788 0101	4
OCT	[illegible]	10	SAN FRAN — 788 0101	11
OCT	[illegible]	1	SAN FRAN — 543 4305	4
OCT	[illegible]	2	SAN FRAN — 788 6900	4
OCT	[illegible]	1	SAN FRAN — 543 4305	4
OCT	[illegible]	1	SAN FRAN — 788 2109	4
OCT	[illegible]	15	SAN FRAN — 982 1404	16
OCT	[illegible]	7	PALO ALTO — 328 5080	4
OCT	[illegible]	6	SAN FRAN — 788 6900	4
OCT	[illegible]	1	SAN FRAN — 543 4305	4
OCT	[illegible]	1	SAN FRAN — 951 2262	4
OCT	[illegible]	1	SAN FRAN — 788 2109	4
OCT	[illegible]	1	SAN FRAN — 543 4305	4
OCT	[illegible]	1	SAN FRAN — 788 6900	4
OCT	[illegible]	1	SAN FRAN — 982 1404	4
OCT	[illegible]	1	SAN FRAN — 788 6900	4

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A 9200 (1-75)

415 [illegible] NOV 9 76 PAGE 16

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
NOV 2	[illegible]	9	SAN FRAN — 929 8082	10
NOV 2	[illegible]	1	REDWOOD CY — 365 7040	3
NOV 2	[illegible]	1	REDWOOD CY — 368 7071	3
NOV 2	[illegible]	2	REDWOOD CY — 365 3589	3
NOV 2	[illegible]	1	PALO ALTO — 328 5080	4
NOV 2	[illegible]	1	REDWOOD CY — 368 7044	3
NOV 2	[illegible]	1	REDWOOD CY — 366 2587	3
NOV 2	[illegible]	1	REDWOOD CY — 365 3044	3
NOV 2	[illegible]	1	REDWOOD CY — 364 9956	3
NOV 2	[illegible]	1	REDWOOD CY — 368 0475	3
NOV 2	[illegible]	1	SAN FRAN — 755 2997	3
NOV 2	[illegible]	1	SAN FRAN — 992 9739	3
NOV 2	[illegible]	1	REDWOOD CY — 369 8602	3
NOV 2	[illegible]	1	REDWOOD CY — 364 9956	3
NOV 2	[illegible]	1	SAN FRAN — 755 3552	3
NOV 2	[illegible]	1	SAN FRAN — 755 3524	3
NOV 2	[illegible]	1	SAN FRAN — 755 3420	3
NOV 2	[illegible]	1	SAN FRAN — 755 3420	3
NOV 2	[illegible]	1	SAN FRAN — 755 2997	3
NOV 2	[illegible]	1	REDWOOD CY — 366 [illegible]	3
NOV 2	[illegible]	1	REDWOOD CY — 366 2097	3
NOV 2	[illegible]	5	PALO ALTO — 554 1475	6
NOV 2	[illegible]	4	SAN FRAN — 864 1828	4
NOV 2	[illegible]	[illegible]	SAN FRAN — 929 8082	4
NOV 2	[illegible]	[illegible]	SAN FRAN — 929 8082	4
NOV 3	[illegible]	9	SAN FRAN — 929 8082	10
NOV [illegible]	[illegible]	[illegible]	SAN FRAN — 963 1404	2
NOV [illegible]	[illegible]	[illegible]	SAN FRAN — 788 6900	4
NOV 3	[illegible]	3	SAN FRAN — 788 0101	4

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A 9200 (1-75)

415 [illegible] NOV 9 76 PAGE 15

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
OCT 27	[illegible]	1	SAN FRAN — 543 4305	4
OCT 27	[illegible]	1	REDWOOD CY — 365 3111	3
OCT 27	[illegible]	1	SAN FRAN — 543 4305	4
OCT 27	[illegible]	1	SAN FRAN — 397 7000	4
OCT 27	[illegible]	1	SAN FRAN — 777 7000	4
OCT 27	[illegible]	3	SAN FRAN — 397 7000	4
OCT 27	[illegible]	4	SAN FRAN — 543 4305	5
OCT 27	[illegible]	3	SAN FRAN — 543 4305	5
OCT [illegible]	[illegible]	[illegible]	REDWOOD CY — 365 3111	3
OCT [illegible]	[illegible]	1	REDWOOD CY — 369 3111	3
OCT [illegible]	[illegible]	1	SAN FRAN — 863 0077	4
OCT [illegible]	[illegible]	[illegible]	SAN FRAN — 864 2909	4
OCT [illegible]	[illegible]	[illegible]	PALO ALTO — 328 5080	6
OCT [illegible]	[illegible]	1	SAN FRAN — 777 1111	4
OCT [illegible]	[illegible]	[illegible]	SAN FRAN — 755 1185	4
OCT [illegible]	[illegible]	[illegible]	SAN FRAN — 956 2101	4
OCT [illegible]	[illegible]	1	SAN FRAN — 788 6900	4
OCT [illegible]	[illegible]	1	SAN FRAN — 788 6900	4
OCT [illegible]	[illegible]	1	SAN FRAN — 788 6900	4
NOV 1	[illegible]	1	SAN FRAN — 788 2109	4
NOV 1	[illegible]	1	SAN FRAN — 981 2262	4
NOV 1	[illegible]	1	SAN FRAN — 788 0101	4
NOV 1	[illegible]	3	SAN FRAN — 622 2511	4
NOV 1	[illegible]	9	SAN FRAN — 788 0101	10
NOV 1	[illegible]	15	REDWOOD CY — 364 5600	15
NOV 1	[illegible]	1	SAN FRAN — 983 1404	4
NOV 1	[illegible]	[illegible]	SAN FRAN — 788 2109	4
NOV 1	[illegible]	[illegible]	SAN FRAN — 788 0101	4
NOV 1	[illegible]	[illegible]	SAN FRAN — 992 2312	5

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A 9200 (1-75)

PREVIOUS CHARGES AND CREDITS

BALANCE FROM PREVIOUS BILL	780.00	
PAYMENTS AND ADJUSTMENTS	780.00CR	
BALANCE	.00	.00

CURRENT CHARGES AND CREDITS

LONG DISTANCE (SEE DETAIL)	233.52	
MESSAGE UNITS (SEE DETAIL)	86.25	
OTHER (SEE DETAIL)	8.26CR	
TAXES 13.73 US	18.73	
CURRENT CHARGES DUE NOW	330.24	330.24
TOTAL AMOUNT DUE . . . . . .$		330.24

MONEY MARKET SVCS INC
100 MONTGOMERY

SAN FRAN CA 94104

FOR BUSINESS OFFICE CALL (415) 542-3011

Pacific Telephone

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You may keep this entire statement for your record.

A 9200 (1-75)

OTHER CHARGES AND CREDITS DETAIL	MONTHLY RATE	CHARGE OR CREDIT
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM NOV 2 THRU NOV 7	7.50	1.25CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM NOV 2 THRU NOV 7	15.00	2.50CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM NOV 2 THRU NOV 7	8.10	1.35CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM NOV 2 THRU NOV 7	5.85	.98CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM NOV 2 THRU NOV 7	9.00	1.50CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM NOV 2 THRU NOV 7	3.90	.65CR
CREDIT FOR SERVICE PREVIOUSLY BILLED FROM NOV 2 THRU NOV 7	.15	.03CR
TOTAL		8.26CR

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A 9200 (1-75)

DATE	TIME	MIN	PLACE AND NUMBER CALLED	UNITS
NOV 3	12[illegible]	1	PALO ALTO — 328 5060	4
NOV 3	10[illegible]	1	PALO ALTO — 328 5060	4
NOV 3	1[illegible]	2	PALO ALTO — 328 5060	4
NOV 4	11[illegible]	2	SAN FRAN — 392 4684	4
NOV 4	2[illegible]	3	PALO ALTO — 328 5060	4
TOTAL MULTI MESSAGE UNITS				1289
LOCAL UNITS 599, OVERTIME UNITS 29				
LESS ALLOWANCE OF 192 UNITS				436
TOTAL MESSAGE UNITS AT 5 CENTS EA			1725	$ 86.25

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A 9200 (1-75)

BOB JONES FOR CONGRESS COMMITTEE
2140 EL CAMINO REAL
SAN MATEO, CALIF. 94403

2034

8-9 19 76 90-145/1211

PAY TO THE ORDER OF Money Market Services $ 376.00

Three Hundred Seventy six and no/100 DOLLARS

reimbursement for travel expenses

Carolyn Judd
Bob Jones

WELLS FARGO BANK
SAN MATEO OFFICE
SAN MATEO, CALIFORNIA 94401

⑈002034⑈ ⑆121104520⑆ 049859⑈ ⑈000037600⑈

THIS CHECK IS IN PAYMENT OF ITEMS AS LISTED IN VOUCHER ABOVE. ENDORSEMENT OF PAYEE WILL CONSTITUTE A RECEIPT IN FULL WHEN CHECK IS PAID.

Pay to acct
0601 29513
For deposit only
0042 03 83

S. F. CENTRAL PROOF
PAY ANY BANK, P.E.G.
CROCKER NAT'L BANK
SAN FRANCISCO, CA.
11-1020 42 TT-7020

OCT 13 76 14

PROCESSED
WELLS FARGO BANK
BANK OF SAN FRANCISCO, CA.
PAY ANY BANK

11-8

OT '76 13 P

PAY ANY BANK
CROCKER NAT'L BANK 2
SAN FRANCISCO, 11-1020

Money Market Services, Inc.
CALVEST DIVISION

120 MONTGOMERY STREET, SUITE 1740, SAN FRANCISCO, CALIF. 94104

(415) 788-0101

July 14, 1976

Ms. Carolyn Judd
Bob Jones for Congress
P.O. Box 74
Burlingame, CA 94010

Dear Ms. Judd:

Enclosed please find Master Travel's invoice, #07156, in the amount of $376.00 to cover air transportation from San Francisco to Washington and the return trip.

Our records indicate that we pre-paid this amount for you on May 11, 1976.

We should appreciate your check in the amount of $376.00 at your earliest convenience.

If there are any questions regarding this matter, please feel free to call me at the above number.

Sincerely yours,

Wayne W. Felton

/wf
Encl.

9004000004880

master travel

BANK OF AMERICA CENTER • 555 CALIFORNIA ST.
SAN FRANCISCO 94104 • PHONE (415) 421-9800

invoice

INVOICE NO
07156

Ar Ask Mr. Foster Company

0549623

08 Date 5/11/76 ph

Mr. Robert Jones
Chase Econometrics Assoc.
120 Montgomery St. Suite 1740
San Francisco, Ca. 94104

	Destination	Date of Departure	Ticket Number
C. Judd	Washington DC	May 15	016 8253 356 440

Description	Amount
San Francisco/Washington/San Francisco	$376 00
Total	$376 00

6 9 0 4 0 9 0 4

UNITED STATES CARBON CORPORATION
400 DAVEY GLEN ROAD
BELMONT, CALIF. 94002

1056

February 25 19 76

90-3247
1211

PAY TO THE ORDER OF Money Market Services $1,741.42

[illegible] DOLLARS

SECURITY PACIFIC NATIONAL BANK
Burlingame Branch
200 Park Road, Burlingame, Calif. 94010

⑈001056⑈ ⑆121103247⑆537⑈06188⑈

DELUXE - FORM DVC-2 V-7
UNITED STATES
CARBON CORPORATION

DETACH AND RETAIN THIS STATEMENT
THE ATTACHED CHECK IS IN PAYMENT OF ITEMS DESCRIBED BELOW.
IF NOT CORRECT PLEASE NOTIFY US PROMPTLY. NO RECEIPT DESIRED.

Refund for services not rendered $1,741.42

BOB JONES FOR CONGRESS
400 DAVEY GLEN ROAD
BELMONT, CALIF. 94002

1049

4-1 19 76

90-1451
1211

PAY TO THE ORDER OF Money Market Services $ 152.00

One hundred fifty-two and no/100 DOLLARS

THIS CHECK IS IN PAYMENT OF ITEMS AS PER STATEMENT FOLLOWING. ENDORSEMENT OF PAYEE WILL CONSTITUTE A RECEIPT IN FULL WHEN CHECK IS PAID

Carolyn Jones
Bob Jones

⑈001049⑈ ⑆121103451⑆0520 01868⑈

ONE MONTGOMERY STREET OFFICE
ONE MONTGOMERY ST., SAN FRANCISCO, CA. 94104

DATE 4/22/76
RECEIVED CASH RETURNED FROM DEPOSIT
X

CURRENCY		
COIN		
*CHECKS BY BANK NO		
90-3247 1	1741	42
90-1451 2	152	00
3		
SUBTOTAL IF CASH RETURNED FROM DEPOSIT		
LESS CASH RETURNED FROM DEPOSIT		
TOTAL DEPOSIT	1893	42

11-8
1210

*FOR MORE THAN THREE CHECKS, LIST ALL CHECKS ON REVERSE AND ENTER CHECK TOTAL ONLY ON FRONT

MONEY MARKET SERVICES
120 Montgomery Street, Suite 1800
San Francisco, CA. 94104

⑆1210⑈0008⑆ 0601 29513⑈

FEDERAL ELECTION COMMISSION

Confidential information relating to client deleted from depositions

The above-described material was removed from this file pursuant to the following exemption provided in the Freedom of Information Act, 5 U.S.C. Section 552(b):

____	(1) Classified Information	____	(6) Personal privacy
____	(2) Internal rules and practices	____	(7) Investigatory files
____	(3) Exempted by other statute	____	(8) Banking Information
X	(4) Trade secrets and commercial or financial information	____	(9) Well Information (geographic or geophysical)
____	(5) Internal Documents		

Signed Jay B. Myerson

date 10/27/78

FEC 9-21-77

6 0 0 4 0 0 9 0 4 8 3

FEDERAL ELECTION COMMISSION

MMS Bank Statements for periods ending 1/30/76, 2/27/76, 3/31/76, 4/30/76, 5/28/76, 9/30/76, 10/29, 11/30/76; MMS Checking Account statements for periods ending 1/30/76, 2/27/76, 3/31/76, 4/30/76, 5/28/76, 6/30/76, 7/30/76, 8/31/76, 9/30/76, 10/29/76, 11/30/76, 12/31/76.

The above-described material was removed from this file pursuant to the following exemption provided in the Freedom of Information Act, 5 U.S.C. Section 552(b):

____	(1) Classified Information	____	(6) Personal privacy
____	(2) Internal rules and practices	____	(7) Investigatory files
____	(3) Exempted by other statute	✓	(8) Banking Information
____	(4) Trade secrets and commercial or financial information	____	(9) Well Information (geographic or geophysical)
____	(5) Internal Documents		

Signed Jay B Mason

date 10/25/78

FEC 9-21-77

6 9 0 4 0 0 9 0 4 8

FEDERAL ELECTION COMMISSION

10/7/77 Interim Investigation Report

The above-described material was removed from this file pursuant to the following exemption provided in the Freedom of Information Act, 5 U.S.C. Section 552(b):

____	(1) Classified Information	____	(6) Personal privacy
____	(2) Internal rules and practices	✓	(7) Investigatory files
____	(3) Exempted by other statute	____	(8) Banking Information
____	(4) Trade secrets and commercial or financial information	____	(9) Well Information (geographic or geophysical)
____	(5) Internal Documents		

Signed Jay B. Myerson

date 10/25/78

FEC 9-21-77

6004009848

FEDERAL ELECTION COMMISSION

MMS Financial Journal - Susan Carroll Evans deposition, Exh. A (11/75 - 12/76).

The above-described material was removed from this file pursuant to the following exemption provided in the Freedom of Information Act, 5 U.S.C. Section 552(b):

____	(1) Classified Information	____	(6) Personal privacy
____	(2) Internal rules and practices	____	(7) Investigatory files
____	(3) Exempted by other statute	____	(8) Banking Information
X	(4) Trade secrets and commercial or financial information	____	(9) Well Information (geographic or geophysical)
____	(5) Internal Documents		

Signed Jay Myers

date 10/26/78

FEC 9-21-77

6 0 0 4 0 0 9 0 4 8 6

FEDERAL ELECTION COMMISSION

Balance Sheets, Ck & deposit register, Client transactions

The above-described material was removed from this file pursuant to the following exemption provided in the Freedom of Information Act, 5 U.S.C. Section 552(b):

___	(1) Classified Information	✓	(6) Personal privacy
___	(2) Internal rules and practices	___	(7) Investigatory files
___	(3) Exempted by other statute	✓	(8) Banking Information
✓	(4) Trade secrets and commercial or financial information	___	(9) Well Information (geographic or geophysical)
___	(5) Internal Documents		

Signed Jay B. Munson

date 10/25/78

FEC 9-21-77

6004009047

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

September 21, 1978

Peter A. Bagatelos, Esq.
Dobbs & Nielson
Suite 2500, The Alcoa Building
One Maritime Plaza
San Francisco, California 94111

Re: MUR 308(76)

Dear Mr. Bagatelos:

The Commission has approved the conciliation agreements in settlement of MUR 308(76) and has, accordingly, closed the file in this matter. Enclosed are copies of the executed agreements.

Sincerely,

William C. Oldaker
General Counsel

5 9 0 4 0 0 9 0 4 3 8

BEFORE THE FEDERAL ELECTION COMMISSION

July 12, 1978

In the Matter of	)	
	)	
	)	MUR 308 (76)
Robert A. Jones	)	

Conciliation Agreement

This matter having been initiated by the Federal Election Commission (hereafter "Commission") pursuant to a notarized complaint filed by Leo J. Ryan, and after investigation, the Commission having found reasonable cause to believe that Robert A. Jones (hereinafter "respondent") committed violations of 2 U.S.C. §441b:

NOW, THEREFORE, the Commission and respondent having duly entered into conciliation as provided for in 2 U.S.C. §437g(a)(5), do hereby agree as follows:

1. The Commission has jurisdiction over respondent and the subject matter of this proceeding.

2. Respondent has had a reasonable opportunity to demonstrate that no action should be taken in this matter.

3. Respondent was a candidate for the U.S. House of Representatives from the Eleventh Congressional District of California in the primary election held on June 8, 1976, and the general election held on November 2, 1976.

4. At the time of his candidacy for Federal office, respondent was President and Chairman of the Board of Directors of Money Market Services, Inc. (hereafter "MMS"), a California corporation formed in October 1974. Fifty percent of the stock of MMS was owned by respondent at all

times relevant herein.

5. In January and August 1976, MMS paid for certain photographs of respondent, and respondent used said photographs in his campaign for Federal office. Neither respondent nor his principal campaign committee, the Bob Jones for Congress Committee (hereafter "Jones Committee"), reimbursed MMS for the $180.73 expenditure for said photographs.

6. The Jones Committee and MMS shared office space from January 1976 to November 2, 1976. The Jones Committee and MMS each maintained separate telephone lines, however, extensive cross-use occurred. The Jones Committee reimbursed MMS for the use of the latter's lines except for $198.87 owed for the months of October and November 1976. Respondent states that the omission was an oversight.

7. In December 1975, respondent arranged a sale to MMS of the rights to a book he authored for $1,500. Respondent contributed the proceeds from this sale to the Jones Committee shortly thereafter. No documents evidencing the sale of the rights to the book were prepared.

8. Respondent does not contest the Commission's conclusions generally and specifically its conclusion that the transactions identified in paragraphs 5-7 constitute indirect contributions or expenditures from MMS to Respondent in connection with a federal election in violation of the provisions of 2 U.S.C. §441b.

9. Respondent will pay a civil penalty of $500 and will return $2,447.60 to MMS within ten days of the

effective date of this agreement.

10. The Commission, on request of anyone filing a complaint under 2 U.S.C. §437g(a)(1) concerning the matters at issue herein, or on its own motion, may review compliance with this agreement.

11. If the Commission believes that this agreement or any requirement thereof has been violated, it may institute a civil action for relief in the United States District Court in and for the Northern District of California.

12. This agreement shall become effective on the date the Commission has approved the entire agreement, which shall be evidenced by the signature of the General Counsel.

FEDERAL ELECTION COMMISSION

9/20/78
Date

William C. Oldaker
General Counsel

August 16, 1978
Date

Robert A. Jones

6 6 0 4 0 0 9 0 4 9

BEFORE THE FEDERAL ELECTION COMMISSION

July 12, 1978

In the Matter of	)	
	)	MUR 308 (76)
	)	
Money Market Services, Inc.	)	

Conciliation Agreement

This matter having been initiated by the Federal Election Commission (hereafter "Commission") pursuant to a notarized complaint filed by Leo J. Ryan, and after investigation, the Commission having found reasonable cause to believe that Money Market Services, Inc., (hereinafter "respondent") committed violations of 2 U.S.C. §441b:

NOW, THEREFORE, the Commission and respondent, having duly entered into conciliation as provided for in 2 U.S.C. §437g(a)(5), do hereby agree as follows:

1. The Commission has jurisdiction over respondent and the subject matter of this proceeding.

2. Respondent has had a reasonable opportunity to demonstrate that no action should be taken in this matter.

3. Respondent is a corporation formed in October 1974 under the laws of the State of California and doing business in California. Robert A. Jones, President and Chairman of the Board of Directors, owns 50% of the stock of respondent. Robert A. Jones, while serving in the above positions with respondent, was a candidate for election to the U.S. House of Representatives in the primary election held on June 8, 1976, and the general election held on

November 2, 1976.

4. In January and August 1976, respondent paid for certain photographs of Robert A. Jones, which photographs were used by Robert A. Jones in his campaign for Federal office. Neither Robert A. Jones nor his principal campaign committee, the Bob Jones for Congress Committee (hereafter "Jones Committee"), reimbursed MMS for the $180.73 expenditure for the photographs.

5. The Jones Committee and respondent shares office space from January 1976 to November 2, 1976. The Jones Committee and respondent each maintained separate telephone lines, however extensive cross-use occurred. The Jones Committee reimbursed MMS for the use of the latter's lines except $198.87 owed for the months of October and November, 1976. Respondent states the omission was an oversight.

6. In December 1975 Robert A. Jones arranged a sale to repondent of the rights to a book he authored for $1,500. Robert A. Jones contributed the proceeds from this sale to the Jones Committee shortly therafter. No documents evidencing the sale of the rights to the book were prepared.

7. Respondent allowed its secretary to work part-time for the Jones Committee from February through October 1976. Payment for the secretary's services was made by the Jones Committee to respondent except $568 owed for the months of May and October 1976. Respondent states the omission was an oversight.

8. Respondent does not contest the Commission's conclusions generally and specifically its conclusion that the transactions identified in paragraphs 4-7 constitute indirect contributions or expenditures by Respondent in connection with a federal election in violation of the provisions of 2 U.S.C. §441b.

9. Respondent will pay a civil penalty of $500 within ten days of the effective date of this agreement.

10. The Commission, on request of anyone filing a complaint under 2 U.S.C. §437g(a)(1) concerning the matters at issue herein, or on its own motion, may review compliance with this agreement. If the Commission believes that this agreement or any requirement thereof has been violated, it may institute a civil action for relief in the United States District Court in and for the Northern District of California.

11. This agreement shall become effective on the date the Commission has approved the entire agreement, which shall be evidenced by the signature of the General Counsel.

FEDERAL ELECTION COMMISSION

9/20/78
Date

William C. Oldaker
General Counsel

MONEY MARKET SERVICES, INC.

August 4 1978
Date

by Robert A. Jones,
President
490 El Camino Real, #205
Belmont, CA 94002

BEFORE THE FEDERAL ELECTION COMMISSION

In the Matter of	)	
	)	MUR 308 (76)
Money Market Services, Inc.	)	
Robert A. Jones	)	
Bob Jones for Congress Committee	)	

CERTIFICATION

I, Marjorie W. Emmons, Secretary to the Federal Election Commission, do hereby certify that on September 13, 1978, the Commission determined by a vote of 5-0 to adopt the following recommendations of the General Counsel regarding the above-captioned matter, as set forth in the General Counsel's Report dated September 8, 1978.

1. Approve the conciliation agreements as revised.

2. Close this matter.

Voting for these determinations were Commissioners Harris, Springer, Staebler, Thomson, and Tiernan.

9/14/78
Date

Marjorie W. Emmons
Marjorie W. Emmons
Secretary to the Commission

Received in Office of Commission Secretary: 9-8-78, 5:05
Circulated on 48 hour vote basis: 9-11-78, 4:00

September 1, 1978

MEMORANDUM TO: Margo Emmons

FROM: Elissa T. Garr

SUBJECT: MUR 308

Please have the attached General Counsel's Report on MUR 308 distributed to the Commission on a 48 hour tally basis.

Thank you.

6904009049 6

BEFORE THE FEDERAL ELECTION COMMISSION

In the Matter of	)	
	)	MUR 308 (76)
Money Market Services, Inc.	)	
Robert A. Jones	)	
Bob Jones for Congress Committee	)	

GENERAL COUNSEL'S REPORT

STATUS

On February 23, 1978, the Commission determined that there was reasonable cause to believe that Money Market Services, Inc. (hereinafter "MMS") and Robert Jones had committed violations of 2 U.S.C. §441b, and that there was reason to believe that the Bob Jones for Congress Committee (hereinafter "Jones Committee") had also committed violations of that provision. 1/

Proposed conciliation agreements were sent to counsel for MMS and Robert A. Jones on April 12, 1978. During the next few months, Jay Myerson, the staff attorney handling this matter for the Commission, conferred by telephone with respondents' counsel on a number of occasions. Three alternative sets of conciliation terms evolved from these discussions:

(I) Robert Jones would repay MMS $1,500 and Jones and MMS would each pay a civil penalty of $500.

(II) Robert Jones would repay MMS for all of the money which the Commission had found reasonable cause to believe had been contributed to the Jones Committee in violation of 2 U.S.C. §441b, and Jones and MMS would each pay a civil penalty of $250.

1/ Action concerning the Jones Committee was deferred to see if this matter could successfully be conciliated with MMS and Jones.

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(III) The same terms as alternative II, except that the civil penalties would be $500 each, for a total of $1,000 in civil penalties.

These alternatives were presented to the Commission in the General Counsel's Report of July 12, 1978, which was circulated to the Commission on a forty-eight hour tally vote basis. In that report I recommended that the Commission authorize transmittal of conciliation agreements for MMS and Jones embodying the terms of the third alternative, even though the respondents had approved the first two alternatives and counsel for respondents was unsure whether they would accept the third. 2/

The Commission approved transmittal of the conciliation agreements on July 17, 1978, and they were sent to respondents' counsel on July 18, 1978.

MMS and Jones have accepted the terms of the third alternative. However, their counsel has revised some of the language in these agreements. The only substantive modifications of the terms of the agreement provide that if the Commission believes that the agreements, or any requirements thereof, have been violated, it may institute a civil action for relief in the United States District Court in and for the Northern District of California, rather than for the District

2/ The first alternative was inadequate because it did not provide for the repayment to the corporation of all of the illegally contributed money. The second alternative was unsatisfactory because the civil penalties were inadequate, considering that Jones owns 50% of the corporation.

of Columbia. An analysis of the changes to the agreements is attached as Exhibit I. Copies of the two agreements signed by MMS and Jones are attached as Exhibits II and III.

It should be noted that MMS and Jones have fulfilled the terms of the agreements. Jones has repaid the corporation for the illegal contributions ($2,447.60) and Jones and MMS have each submitted checks for $500 to the Commission as payment in full of the civil penalties. See Exhibits IV-VI.

RECOMMENDATION

That the Commission:

1. Approve the conciliation agreements as revised;
2. Close this matter.

9/8/78
DATE

WILLIAM C. OLDAKER
General Counsel

Exhibits:

I. Analysis of Respondents' Revisions to the Agreements
II. Revised Conciliation Agreement in the Matter of Robert A. Jones
III. Revised Conciliation Agreement in the Matter of MMS
IV. Check Drafted by Jones to MMS
V. Endorsement of MMS
VI. Deposit Ticket for MMS Bank Account
VII. Check Drafted by Jones to FEC
VIII. MMS Check Drafted to FEC

6004009049

EXHIBIT I

I. Revisions in the Agreement with Robert A. Jones 1/

Paragraph 6

Commission's draft: "The Jones Committee and MMS shared office space from January 1976 to November 2, 1976. The Jones Committee and MMS each maintained separate telephone lines, however, extensive cross-use occurred. The Jones Committee reimbursed MMS for the use of the latter's lines except for $198.87 owed for the months of October and November 1976."

Respondent's revision: Adds the following sentence at the end of the paragraph, "Respondent states that the omission was an oversight."

Paragraph 7

Commission's draft: "In December 1975, respondent arranged a sale to MMS of the rights to a ~~pamphlet~~ he authored for $1,500. Respondent contributed the proceeds from this ~~purported~~ sale to the Jones Committee ~~on the day he cashed the check~~. No documents evidencing the sale of the rights to the ~~pamphlet~~ were prepared."

Respondent's revision: "In December 1975, respondent arranged a sale to MMS of the rights to a book he authored for $1,500. Respondent contributed the proceeds from this sale to the Jones Committee shortly thereafter. No documents evidencing the sale of the rights to the book were prepared."

1/ There is a line through language which has been deleted. New language is underscored.

Paragraph 8

Commission's draft: "Respondent does not contest the Commission's conclusion that the transactions identified in paragraphs 5-7 constitute indirect contributions or expenditures from MMS to Respondent in connection with a federal election in violation of the provisions of 2 U.S.C. §441b."

Respondent's revision: "Respondent does not contest the Commission's conclusions generally and specifically its conclusion that the transactions identified in paragraphs 5-7 constitute indirect contributions or expenditures from MMS to Respondent in connection with a federal election in violation of the provisions of 2 U.S.C. §441b."

Paragraph 11

Commission's draft: "If the Commission believes that this agreement or any requirement thereof has been violated, it may institute a civil action for relief in the United States District Court for the ~~District of Columbia~~.

Respondent's revision: "If the Commission believes that this agreement or any requirement thereof has been violated, it may institute a civil action for relief in the United States District Court in and for the Northern District of California."

II. Revisions in the Agreement with MMS

Paragraph 5

Commission's draft: "The Jones Committee and respondent shared office space from January 1976 to November 2, 1976. The

Jones Committee and respondent each maintained separate telephone lines, however extensive cross-use occurred. The Jones Committee ~~owed respondent $198.87~~ for the use of the ~~respondent's telephone~~ for the months of October and November 1976, ~~but respondent did not demand payment of said amount.~~"

Respondent's revision: "The Jones Committee and respondent shares office space from January 1976 to November 2, 1976. The Jones Committee and respondent each maintained separate telephone lines, however extensive cross-use occurred. The Jones Committee reimbursed MMS for the use of the latter's lines except $198.87 owed for the months of October and November, 1976. Respondent states the omission was an oversight." 2/

Paragraph 6

Essentially the same revisions as were made to paragraph 7 of Jones' conciliation agreement.

Paragraph 7

Commission's draft: "Respondent allowed its secretary to work part-time for the Jones Committee from February through October 1976. Payment for the secretary's services was made by the Jones Committee to ~~MMS~~ except for the months of May and October 1976. ~~Respondent did not demand payment for the services of said secretary for the months of May and October 1976, and the value of said services was $568.~~"

2/ The revisions in the third sentence modify it so that it parallels the second sentence of paragraph 6 in the Commission's draft of the Jones' agreement.

Respondent's revision: "Respondent allowed its secretary to work part-time for the Jones Committee from February through October 1976. Payment for the secretary's services was made by the Jones Committee to respondent except for $568 owed for the months of May and October 1976. Respondent states the omission was an oversight."

Paragraph 8

Essentially the same revisions as were made to paragraph 8 of Jones' conciliation agreement.

Paragraph 10

Essentially the same revisions as were made to paragraph 11 of Jones' conciliation agreement.

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EXHIBIT II

BEFORE THE FEDERAL ELECTION COMMISSION

July 12, 1978

In the Matter of	)	
	)	
	)	MUR 308 (76)
Robert A. Jones	)	

Conciliation Agreement

This matter having been initiated by the Federal Election Commission (hereafter "Commission") pursuant to a notarized complaint filed by Leo J. Ryan, and after investigation, the Commission having found reasonable cause to believe that Robert A. Jones (hereinafter "respondent") committed violations of 2 U.S.C. §441b:

NOW, THEREFORE, the Commission and respondent having duly entered into conciliation as provided for in 2 U.S.C. §437g(a)(5), do hereby agree as follows:

1. The Commission has jurisdiction over respondent and the subject matter of this proceeding.

2. Respondent has had a reasonable opportunity to demonstrate that no action should be taken in this matter.

3. Respondent was a candidate for the U.S. House of Representatives from the Eleventh Congressional District of California in the primary election held on June 8, 1976, and the general election held on November 2, 1976.

4. At the time of his candidacy for Federal office, respondent was President and Chairman of the Board of Directors of Money Market Services, Inc. (hereafter "MMS"), a California corporation formed in October 1974. Fifty percent of the stock of MMS was owned by respondent at all

times relevant herein.

5. In January and August 1976, MMS paid for certain photographs of respondent, and respondent used said photographs in his campaign for Federal office. Neither respondent nor his principal campaign committee, the Bob Jones for Congress Committee (hereafter "Jones Committee"), reimbursed MMS for the $180.73 expenditure for said photographs.

6. The Jones Committee and MMS shared office space from January 1976 to November 2, 1976. The Jones Committee and MMS each maintained separate telephone lines, however, extensive cross-use occurred. The Jones Committee reimbursed MMS for the use of the latter's lines except for $198.87 owed for the months of October and November 1976. Respondent states that the omission was an oversight.

7. In December 1975, respondent arranged a sale to MMS of the rights to a book he authored for $1,500. Respondent contributed the proceeds from this sale to the Jones Committee shortly thereafter. No documents evidencing the sale of the rights to the book were prepared.

8. Respondent does not contest the Commission's conclusions generally and specifically its conclusion that the transactions identified in paragraphs 5-7 constitute indirect contributions or expenditures from MMS to Respondent in connection with a federal election in violation of the provisions of 2 U.S.C. §441b.

9. Respondent will pay a civil penalty of $500 and will return $2,447.60 to MMS within ten days of the

effective date of this agreement.

10. The Commission, on request of anyone filing a complaint under 2 U.S.C. §437g(a)(1) concerning the matters at issue herein, or on its own motion, may review compliance with this agreement.

11. If the Commission believes that this agreement or any requirement thereof has been violated, it may institute a civil action for relief in the United States District Court in and for the Northern District of California.

12. This agreement shall become effective on the date the Commission has approved the entire agreement, which shall be evidenced by the signature of the General Counsel.

FEDERAL ELECTION COMMISSION

Date	William C. Oldaker General Counsel
August 16, 1979 Date	Robert A. Jones Robert A. Jones

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EXHIBIT III

BEFORE THE FEDERAL ELECTION COMMISSION

July 12, 1978

In the Matter of	)	
	)	MUR 308 (76)
Money Market Services, Inc.	)	

Conciliation Agreement

This matter having been initiated by the Federal Election Commission (hereafter "Commission") pursuant to a notarized complaint filed by Leo J. Ryan, and after investigation, the Commission having found reasonable cause to believe that Money Market Services, Inc., (hereinafter "respondent") committed violations of 2 U.S.C. §441b:

NOW, THEREFORE, the Commission and respondent, having duly entered into conciliation as provided for in 2 U.S.C. §437g(a)(5), do hereby agree as follows:

1. The Commission has jurisdiction over respondent and the subject matter of this proceeding.

2. Respondent has had a reasonable opportunity to demonstrate that no action should be taken in this matter.

3. Respondent is a corporation formed in October 1974 under the laws of the State of California and doing business in California. Robert A. Jones, President and Chairman of the Board of Directors, owns 50% of the stock of respondent. Robert A. Jones, while serving in the above positions with respondent, was a candidate for election to the U.S. House of Representatives in the primary election held on June 8, 1976, and the general election held on

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November 2, 1976.

4. In January and August 1976, respondent paid for certain photographs of Robert A. Jones, which photographs were used by Robert A. Jones in his campaign for Federal office. Neither Robert A. Jones nor his principal campaign committee, the Bob Jones for Congress Committee (hereafter "Jones Committee"), reimbursed MMS for the $180.73 expenditure for the photographs.

5. The Jones Committee and respondent shares office space from January 1976 to November 2, 1976. The Jones Committee and respondent each maintained separate telephone lines, however extensive cross-use occurred. The Jones Committee reimbursed MMS for the use of the latter's lines except $198.87 owed for the months of October and November, 1976. Respondent states the omission was an oversight.

6. In December 1975 Robert A. Jones arranged a sale to repondent of the rights to a book he authored for $1,500. Robert A. Jones contributed the proceeds from this sale to the Jones Committee shortly therafter. No documents evidencing the sale of the rights to the book were prepared.

7. Respondent allowed its secretary to work part-time for the Jones Committee from February through October 1976. Payment for the secretary's services was made by the Jones Committee to respondent except $568 owed for the months of May and October 1976. Respondent states the omission was an oversight.

8. Respondent does not contest the Commission's conclusions generally and specifically its conclusion that the transactions identified in paragraphs 4-7 constitute indirect contributions or expenditures by Respondent in connection with a federal election in violation of the provisions of 2 U.S.C. §441b.

9. Respondent will pay a civil penalty of $500 within ten days of the effective date of this agreement.

10. The Commission, on request of anyone filing a complaint under 2 U.S.C. §437g(a)(1) concerning the matters at issue herein, or on its own motion, may review compliance with this agreement. If the Commission believes that this agreement or any requirement thereof has been violated, it may institute a civil action for relief in the United States District Court in and for the Northern District of California.

11. This agreement shall become effective on the date the Commission has approved the entire agreement, which shall be evidenced by the signature of the General Counsel.

FEDERAL ELECTION COMMISSION

_____
Date

_____
William C. Oldaker
General Counsel

MONEY MARKET SERVICES, INC.

August 11 1978
Date

_____
by Robert A. Jones,
President
490 El Camino Real, #205
Belmont, CA 94002

EXHIBIT IV

ROBERT A. JONES
KATHLEEN M. JONES
665 SO... ROAD
BELMONT CA 94002

2151

August 16 1975

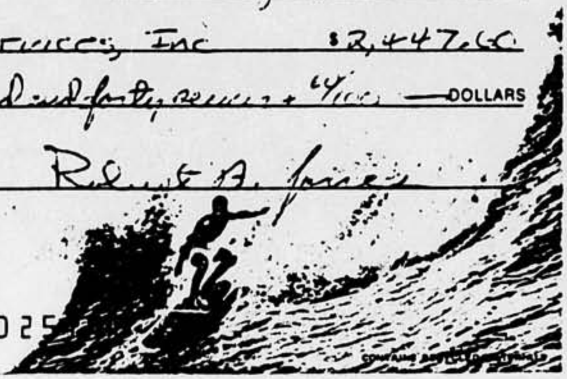
PAY TO THE ORDER OF Money Market Services, Inc $2,447.60

two thousand and four hundred and forty seven + 60/100 —DOLLARS

BANK OF AMERICA NT&SA

BELMONT BRANCH
2031 RALSTON AVE.
BELMONT, CALIF. 94002

Robert A. Jones



⑆1210⑈0035⑆151⑈05897⑈025

69040090510

I.D # 05897 9574

Check # 2151

90-959 PAY TO THE ORDER OF 90-959
CALIFORNIA CANADIAN BANK
FOR DEPOSIT ONLY
MONEY MARKET SERVICES, INC.
0007-011216

EXHIBIT V

1150600069

EXHIBIT VI

⑆121109595⑆

DEPOSIT TICKET

90-959 PAY TO THE ORDER OF 90-959
CALIFORNIA CANADIAN BANK
FOR DEPOSIT ONLY
MONEY MARKET SERVICES, INC.
0007-011216

ADDRESS

DATE 8/16/78

		CENTS
CURRENCY		
COIN		
CHECKS 11-35/1210	2,447	60
TOTAL	2,447	60

PLEASE ENTER TOTAL HERE

Duplicate

$

TELLER

CALIFORNIA CANADIAN BANK
BELMONT OFFICE

MONEY MARKET SERVICES, INC.

BELMONT OFFICE
CALIFORNIA CANADIAN BANK
490 EL CAMINO REAL
BELMONT, CALIFORNIA 94002

TOTAL DEPOSIT 2,447 | 60

⑆121109595⑆0007 011216⑈ Deposit From Acct # 05397 0257
(Draft check # 2151)

EXHIBIT VII

ROBERT A. JONES
KATHLEEN M. JONES
665 SOUTH ROAD
BELMONT CA 94002

2150

11-35/1210

August 16 1978

PAY TO THE ORDER OF: Federal Election Commission $ 500.00

five hundred + 00/100 DOLLARS

BANK OF AMERICA

BELMONT BRANCH
2031 RALSTON AVE.
BELMONT, CALIF. 94002

⑆1210⑈0035⑆150⑈05897⑈0257

EXHIBIT VIII

MONEY MARKET SERVICES, INC.
490 EL CAMINO REAL, SUITE 205
BELMONT, CALIF. 94002

3603

August 16 1978

11-27
1210

PAY TO THE ORDER OF Federal Election Commission $500.00

five hundred & n0/100---------- DOLLARS

BELMONT OFFICE
CALIFORNIA CANADIAN BANK
490 EL CAMINO REAL
BELMONT, CALIFORNIA 94002

Robert A. Lee

⑈003603⑈ ⑆1210⑈0027⑆ 00070 1 1216⑈

DELUXE CHECK PRINTERS

⑈ 1 5 0 6 0 0 ⑈ 0 0 5

DOBBS & NIELSEN

Attorneys and Counselors at Law

SUITE 2500, THE ALCOA BUILDING
ONE MARITIME PLAZA
SAN FRANCISCO, CA 94111

TELEPHONE (415) 362-1940

RECEIVED
FEDERAL EL.
COMMISS

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August 18, 1978

Mr. Jay Myerson
Federal Election
Commission
1325 "K" Street NW
Washington D.C. 20463

Re: MUR 308 (76)

005532

Dear Mr. Myerson:

Enclosed please find the following materials:

(1) Conciliation Agreement revised to include changes we discussed by telephone in the matter of Robert A. Jones and executed by Mr. Jones;

(2) Conciliation Agreement revised to include changes we discussed by telephone in the matter of Money Market Services, Inc. and executed by Mr. Jones, President;

(3) Personal check of Robert A. Jones payable to the order of the Federal Election Commission in the amount of $500, representing payment of penalty pursuant to Conciliation Agreement;

(4) Check from Money Market Services, Inc. payable to the order of the Federal Election Commission in the amount of $500 representing a payment of penalty pursuant to Conciliation Agreement;

(5) Xerox copy of personal check of Robert A. Jones payable to the order of Money Market Services, Inc. in the amount of $2,447.60, and xerox copy of rear of check showing deposit only stamped, representing reimbursement to Money Market Services of monies described in Conciliation Agreement; and

(6) Duplicate copy of deposit ticket from California Canadian Bank showing deposit of $2,447.60.

The foregoing materials, as submitted, are satisfactory to Mr. Jones. We trust that these materials are satisfactory to the Commission and that this matter can be brought to a rapid close upon your execution of the Conciliation Agreement. We would, of course, appreciate notification as soon as possible once this has been done.

Thank you very much for your continued cooperation. Please feel free to contact me if you have any questions.

Sincerely,

Peter A. Bagatelos

Peter A. Bagatelos

PAB:mw

Enclosures

ROBERT A. JONES
KATHL[redacted] M. JONES
665 SO[redacted] ROAD
BELMONT CA 94002

2151

11-35/1210

August 16 19 75

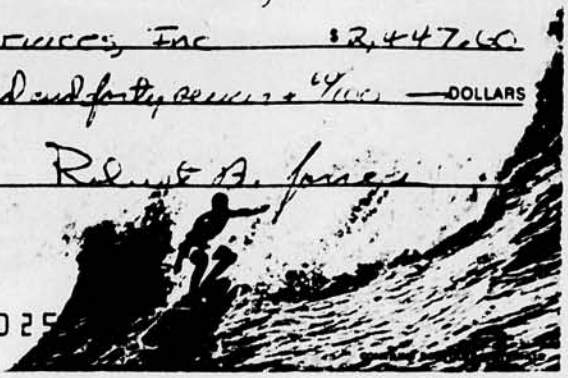
PAY TO THE ORDER OF Money Market Services, Inc $2,447.66

two thousand and four hundred and forty seven + 66/100 DOLLARS

BANK OF AMERICA NT&SA
BELMONT BRANCH
2031 RALSTON AVE.
BELMONT, CALIF. 94002

Robert A. Jones

⑈121000358⑈151⑈05897⑈025



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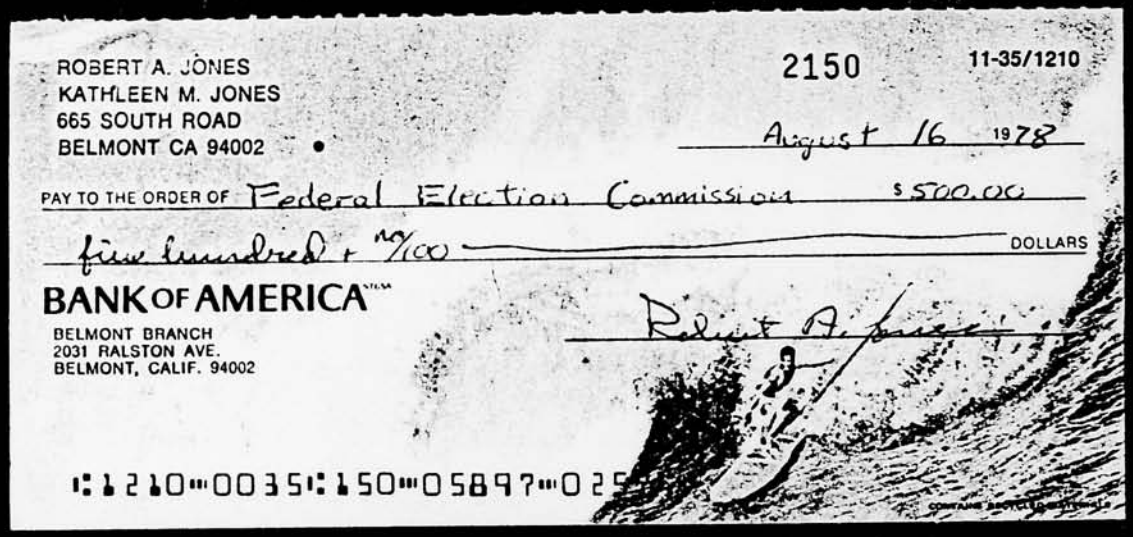
6 9 0 4 0 0 9 0 5 1 8

Ref # 05517 03574

Date # 2151

90-959 PAY TO THE ORDER OF 90-959
CALIFORNIA CANADIAN BANK
FOR DEPOSIT ONLY
MONEY MARKET SERVICES, INC.
0007-011216



ROBERT A. JONES
KATHLEEN M. JONES
665 SOUTH ROAD
BELMONT CA 94002

2150

11-35/1210

August 16 1978

PAY TO THE ORDER OF Federal Election Commission $500.00

five hundred + 00/100 DOLLARS

BANK OF AMERICA

BELMONT BRANCH
2031 RALSTON AVE.
BELMONT, CALIF. 94002

Robert A. Jones

⑆1210⑈0035⑆150⑈05897⑈025

DEPOSIT TICKET

PAY TO THE ORDER OF $0.95
CALIFORNIA CANADIAN BANK
FOR DEPOSIT ONLY
MONEY MARKET SERVICES, INC.
0007-011216

DATE 5/16/75

	DOLLARS	CENTS
CURRENCY		
COIN		
CHECKS 11-35/1210	2,447	60

Duplicate

$

TELLER

CALIFORNIA CANADIAN BANK
BELMONT OFFICE

TOTAL 2,447 60

PLEASE ENTER TOTAL HERE

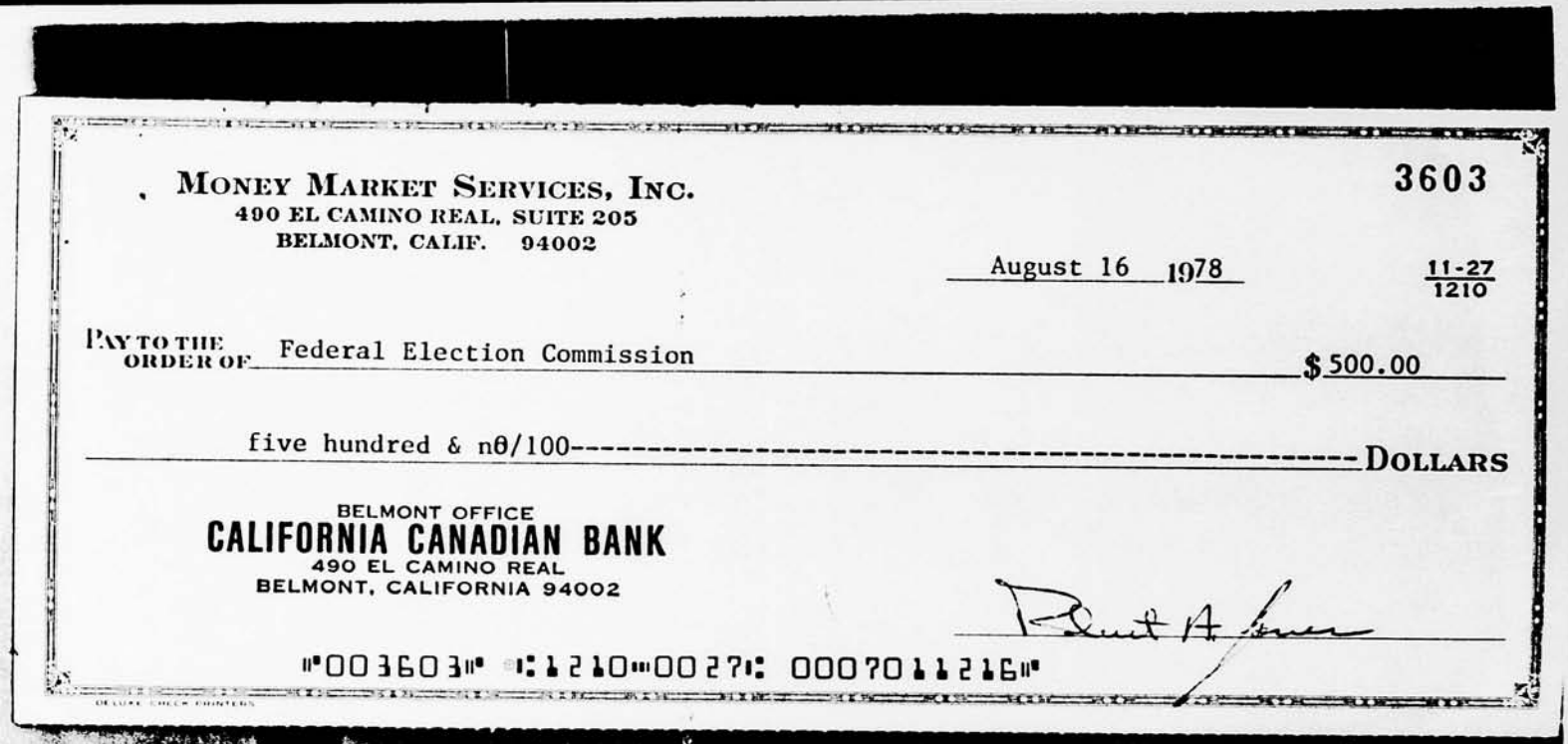
MONEY MARKET SERVICES, INC.

BELMONT OFFICE
CALIFORNIA CANADIAN BANK
490 EL CAMINO REAL
BELMONT, CALIFORNIA 94002

TOTAL DEPOSIT 2,447 60

⑆1211⑈0959⑆0007 011216⑈

Deposit From Acct # 05897 02574
(Draft check # 2151)



MONEY MARKET SERVICES, INC.
490 EL CAMINO REAL, SUITE 205
BELMONT, CALIF. 94002

3603

August 16 1978

11-27
1210

PAY TO THE ORDER OF Federal Election Commission $500.00

five hundred & nθ/100---------- DOLLARS

BELMONT OFFICE
CALIFORNIA CANADIAN BANK
490 EL CAMINO REAL
BELMONT, CALIFORNIA 94002

Robert A. Bauer

⑈003603⑈ ⑆1210⑈0027⑆ 0007011216⑈

DELUXE CHECK PRINTERS

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RECEIVED
FEDERAL ELECTION
COMMISSION

'76 AUG 21 AM 9:25

DOBBS & NIELSEN

Attorneys and Counselors at Law

SUITE 2500, THE ALCOA BUILDING
ONE MARITIME PLAZA
SAN FRANCISCO, CA 94111

Mr. Jay Myerson
Federal Election
Commission
1325 "K" Street NW
Washington D.C. 20463

6 9 0 4 0 0 0 0 5 2 3

MUR 308 Sutton

PS Form 3811, Apr. 1977

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

● SENDER: Complete items 1, 2, and 3.
Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one).
- ☐ Show to whom and date delivered.....¢
- ☒ Show to whom, date, and address of delivery.....¢
- ☐ RESTRICTED DELIVERY
  Show to whom and date delivered.....¢
- ☐ RESTRICTED DELIVERY.
  Show to whom, date, and address of delivery.$____
  (CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
Douglas C Walsh

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	438277	

(Always obtain signature of addressee or agent)

I have received the article described above.
SIGNATURE ☐ Addressee ☐ Authorized agent

4. DATE OF DELIVERY 9C — POSTMARK

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: — CLERK'S INITIALS

☆ GPO : 1977—O-234-337

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

POSTAGE AND FEES PAID

U.S. MAIL

NOT DELIVERABLE
AS ADDRESSED -
UNABLE TO FORWARD

Mr. Douglas E. Walsh, Jr.
Treasurer
Bob Jones for Congress Committee
490 El Camino Real, #205
Belmont, California 94002

CERTIFIED
438277

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

July 18, 1978

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Peter A. Bagatelos, Esquire
Dobbs & Nielsen
Suite 2500, The Alcoa Building
One Maritime Plaza
San Francisco, California 94111

Re: MUR 308(76)

Dear Mr. Bagatelos:

On February 23, 1978, the Commission determined that there was reasonable cause to believe that your clients, Robert A. Jones and Money Market Services, Inc. (hereinafter "MMS"), committed violations of 2 U.S.C. § 441b.

On April 11, 1978, I transmitted to you a proposed conciliation agreement for consideration by your clients. Since then, Jay B. Myerson, the attorney presently handling this matter, has had several telephone conversations with you concerning the proposed agreement. That proposal has been revised in light of these conversations, and enclosed is the revised proposed agreement which the Commission has authorized me to transmit for your clients' consideration.

If you have any questions please contact Mr. Myerson on (202) 523-4178.

Sincerely yours,

William C. Oldaker
General Counsel

FEDERAL ELECTION COMMISSION

1325 K STREET N.W.
WASHINGTON, D.C. 20463

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Peter A. Bagatelos, Esquire
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Re: MUR 308(76)

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On February 23, 1978, the Commission determined that there was reasonable cause to believe that your clients, Robert A. Jones and Money Market Services, Inc. (hereinafter "MMS"), committed violations of 2 U.S.C. § 441b.

On April 11, 1978, I transmitted to you a proposed conciliation agreement for consideration by your clients. Since then, Jay B. Myerson, the attorney presently handling this matter, has had several telephone conversations with you concerning the proposed agreement. That proposal has been revised in light of these conversations, and enclosed is the revised proposed agreement which the Commission has authorized me to transmit for your clients' consideration.

If you have any questions please contact Mr. Myerson on (202) 523-4178.

urs,

ker

308 Myerson

● SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one).
☐ Show to whom and date delivered ..... ¢
☒ Show to whom, date, and address of delivery ..... ¢
☐ RESTRICTED DELIVERY
Show to whom and date delivered ..... ¢
☐ RESTRICTED DELIVERY.
Show to whom, date, and address of delivery $
(CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
Peter A. Bagatelos

3. ARTICLE DESCRIPTION:
REGISTERED NO. | CERTIFIED NO. 693716 | INSURED NO.
(Always obtain signature of addressee or agent)

I have received the article described above.
SIGNATURE ☐ Addressee ☐ Authorized agent
[signature]

4. DATE OF DELIVERY 7/28/78 | POSTMARK

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: | CLERK'S INITIALS

☆ GPO : 1977—O-234-337

BEFORE THE FEDERAL ELECTION COMMISSION

July 12, 1978

In the Matter of	)	
	)	MUR 308 (76)
	)	
Money Market Services, Inc.	)	

Conciliation Agreement

This matter having been initiated by the Federal Election Commission (hereafter "Commission") pursuant to a notarized complaint filed by Leo J. Ryan, and after investigation, the Commission having found reasonable cause to believe that Money Market Services, Inc., (hereinafter "respondent") committed violations of 2 U.S.C. §441b:

NOW, THEREFORE, the Commission and respondent, having duly entered into conciliation as provided for in 2 U.S.C. §437g(a)(5), do hereby agree as follows:

1. The Commission has jurisdiction over respondent and the subject matter of this proceeding.

2. Respondent has had a reasonable opportunity to demonstrate that no action should be taken in this matter.

3. Respondent is a corporation formed in October 1974 under the laws of the State of California and doing business in California. Robert A. Jones, President and Chairman of the Board of Directors, owns 50% of the stock of respondent. Robert A. Jones, while serving in the above positions with respondent, was a candidate for election to the U.S. House of Representatives in the primary election held on June 8, 1976, and the general election held on

6 0 4 0 0 5 2 7

November 2, 1976.

4. In January and August 1976, respondent paid for certain photographs of Robert A. Jones, which photographs were used by Robert A. Jones in his campaign for Federal office. Neither Robert A. Jones nor his principal campaign committee, the Bob Jones for Congress Committee (hereafter "Jones Committee"), reimbursed MMS for the $180.73 expenditure for the photographs.

5. The Jones Committee and respondent shared office space from January 1976 to November 2, 1976. The Jones Committee and respondent each maintained separate telephone lines, however extensive cross-use occurred. The Jones Committee owed respondent $198.87 for the use of the respondent's telephone for the months of October and November 1976, but respondent did not demand payment of said amount.

6. In December 1975 Robert A. Jones arranged a sale to respondent of the rights to a pamphlet he authored for $1,500. Robert A. Jones contributed the proceeds from this purported sale to the Jones Committee on the day he cashed the check. Respondent has no documents evidencing the sale of the rights to the pamphlet.

7. Respondent allowed its secretary to work part-time for the Jones Committee from February through October 1976. Payment for the secretary's services was made by the Jones Committee to MMS except for the months of May and October 1976. Respondent did not demand payment for the services of said secretary for the months of May and October 1976, and the value of said services was $568.

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8. Respondent does not contest the Commission's conclusion that the transactions identified in paragraphs 5-7 constitute indirect contributions or expenditures by Respondent in connection with a federal election in violation of the provisions of 2 U.S.C. §441b.

9. Respondent will pay a civil penalty of $500 within ten days of the effective date of this agreement.

10. The Commission, on request of anyone filing a complaint under 2 U.S.C. §437g(a)(1) concerning the matters at issue herein, or on its own motion, may review compliance with this agreement. If the Commission believes that this agreement or any requirement thereof has been violated, it may institute a civil action for relief in the United States District Court for the District of Columbia.

11. This agreement shall become effective on the date the Commission has approved the entire agreement, which shall be evidenced by the signature of the General Counsel.

FEDERAL ELECTION COMMISSION

_____
Date

_____
William C. Oldaker
General Counsel

MONEY MARKET SERVICES, INC.

_____
Date

_____
by Robert A. Jones
President
490 El Camino Real, #205
Belmont, CA 94002

6004090520

BEFORE THE FEDERAL ELECTION COMMISSION

July 12, 1978

In the Matter of	)	
	)	
	)	MUR 308 (76)
Robert A. Jones	)	

Conciliation Agreement

This matter having been initiated by the Federal Election Commission (hereafter "Commission") pursuant to a notarized complaint filed by Leo J. Ryan, and after investigation, the Commission having found reasonable cause to believe that Robert A. Jones (hereinafter "respondent") committed violations of 2 U.S.C. §441b:

NOW, THEREFORE, the Commission and respondent having duly entered into conciliation as provided for in 2 U.S.C. §437g(a)(5), do hereby agree as follows:

1. The Commission has jurisdiction over respondent and the subject matter of this proceeding.

2. Respondent has had a reasonable opportunity to demonstrate that no action should be taken in this matter.

3. Respondent was a candidate for the U.S. House of Representatives from the Eleventh Congressional District of California in the primary election held on June 8, 1976, and the general election held on November 2, 1976.

4. At the time of his candidacy for Federal office, respondent was President and Chairman of the Board of Directors of Money Market Services, Inc. (hereafter "MMS"), a California corporation formed in October 1974. Fifty percent of the stock of MMS was owned by respondent at all

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times relevant herein.

5. In January and August 1976, MMS paid for certain photographs of respondent, and respondent used said photographs in his campaign for Federal office. Neither respondent nor his principal campaign committee, the Bob Jones for Congress Committee (hereafter "Jones Committee"), reimbursed MMS for the $180.73 expenditure for said photographs.

6. The Jones Committee and MMS shared office space from January 1976 to November 2, 1976. The Jones Committee and MMS each maintained separate telephone lines, however, extensive cross-use occurred. The Jones Committee reimbursed MMS for the use of the latter's lines except for $198.87 owed for the months of October and November 1976.

7. In December 1975, respondent arranged a sale to MMS of the rights to a pamphlet he authored for $1,500. Respondent contributed the proceeds from this purported sale to the Jones Committee on the day he cashed the check. No documents evidencing the sale of the rights to the pamphlet were prepared.

8. Respondent does not contest the Commission's conclusion that the transactions identified in paragraphs 5-7 constitute indirect contributions or expenditures from MMS to Respondent in connection with a federal election in violation of the provisions of 2 U.S.C. §441b.

9. Respondent will pay a civil penalty of $500 and will return $2,447.60 to MMS within ten days of the effective date of this agreement.

10. The Commission, on request of anyone filing a complaint under 2 U.S.C. § 437g(a)(1) concerning the matters at issue herein, or on its own motion, may review compliance with this agreement.

11. If the Commission believes that this agreement or any requirement thereof has been violated, it may institute a civil action for relief in the United States District Court for the District of Columbia.

12. This agreement shall become effective on the date the Commission has approved the entire agreement, which shall be evidenced by the signature of the General Counsel.

FEDERAL ELECTION COMMISSION

_____ _____

Date William C. Oldaker
General Counsel

_____ _____

Date Robert A. Jones

BEFORE THE FEDERAL ELECTION COMMISSION

In the Matter of)
)
Money Market Services, Inc.)
Robert A. Jones)

MUR 308 (76)

CERTIFICATION

I, Marjorie W. Emmons, Secretary to the Federal Election Commission, do hereby certify that on July 17, 1978, the Commission approved by a vote of 4-0 the transmittal of the letter and conciliation agreements attached to the General Counsel's Report dated July 12, 1978.

Commissioners Aikens, Harris, Springer and Staebler returned their papers by the deadline.

Marjorie W Emmons

Date: 7/17/78

Marjorie W. Emmons
Secretary to the Commission

Signed: 7-11-78
Received in Office of Commission Secretary: 7-12-78, 2:36
Circulated on 48 hour vote basis: 7-13-78, 9:00

0040090536

June 12, 1978

MEMORANDUM TO: Margo Emmons

FROM: Elissa T. Garr

SUBJECT: MUR 308

Please have the attached General Counsel's report distributed to the Commission on a 48 hour tally basis.

Thank you.

6904009053 4

BEFORE THE FEDERAL ELECTION COMMISSION

JULY 12, 1978

In the Matter of	)	
	)	
Money Market Services, Inc.	)	MUR 308 (76)
Robert A. Jones	)	

GENERAL COUNSEL'S REPORT

STATUS

On February 23, 1978, the Commission determined that there is reasonable cause to believe that Money Market Services, Inc. (hereinafter "MMS"), Robert A. Jones and the Bob Jones for Congress Committee (hereinafter "Jones Committee")[1/] had committed violations of 2 U.S.C. § 441b.[2/]

Proposed conciliation agreements were sent to counsel for MMS and Robert A. Jones on April 12, 1978.

Since then, Jay Myerson, the staff attorney now handling this matter for the Commission, has had several telephone conversations with counsel for Respondent, resulting in three alternative conciliation terms:

1/ Action concerning the Jones Committee will be deferred so long as it appears that the matter can be successfully conciliated with MMS and Jones.

The Commission also found no reasonable cause to believe that Chase Econometrics Associates, Inc. had violated 2 U.S.C. § 441b.

2/ The Office of General Counsel has since received correspondence from counsel for respondents in which counsel attempted to demonstrate that one of the transactions was a proper business transaction motivated for tax-related purposes rather than to circumvent the election law with an indirect corporate contribution. A copy of this letter is attached (Attachment A).

(I) Robert Jones would repay MMS $1500[3/] and Jones and MMS would each pay a civil penalty of $500.

(II) Robert Jones would repay MMS all of the money which the Commission has found reasonable cause to believe was contributed by MMS to the Jones Committee in violation of 2 U.S.C. § 441b, and Jones and MMS would each pay a civil penalty of $250.

(III) the same terms as in alternative II, except that the civil penalties would be $500 each, for a total of $1,000 in civil penalties.

Counsel for respondents has advised Mr. Myerson that alternatives I and II have been discussed with Mr. Jones, and that respondents would sign a conciliation agreement embodying either of these alternatives. Counsel for respondents has also advised Mr. Myerson that he is unsure whether respondents would approve an agreement based on the third alternative. However, counsel has stated that if the Commission formally transmits a conciliation agreement to him embodying those terms, he would recommend it to his clients.

3/ Respondents' counsel raised the possibility of having Jones make a repayment of $1500 to MMS as a means for resolving the dispute over treatment of one of the transactions--the purported sale by Jones to MMS of the rights to a pamphlet written by Jones.

DISCUSSION

The Office of General Counsel believes that the first alternative is inadequate because it does not provide for repayment to the corporation of all the illegally contributed funds. The second alternative is inadequate because the penalty is too low, considering that Jones owns 50% of MMS. The third alternative overcomes both of these deficiencies by providing for the complete repayment of the illegal contributions and for $1,000 in civil penalties. The attached conciliation agreements implement the third alternative.

RECOMMENDATION

The Commission should authorize transmittal of the attached letter and conciliation agreements.

7/11/78
Date

William C. Oldaker
General Counsel

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Attachment "A"

MUR 308

DOBBS & NIELSEN
Attorneys and Counselors at Law
SUITE 2500, THE ALCOA BUILDING
ONE MARITIME PLAZA
SAN FRANCISCO, CA 94111
TELEPHONE (415) 362-1940

RECEIVED
FEDERAL ELECTION
COMMISSION

802332

78 MAY 1 P5:00

April 27, 1978

Federal Election Commission
1325 K Street, N.W.
Washington, D.C. 20463

Attention: Randy Johnson

Re: MUR 308 (76)

Dear Mr. Johnson:

As you know, this firm represents Mr. Robert Jones who was a candidate for Congress in 1976. Mr. Jones also was the author of a book entitled The Federal Reserve and the U.S. Financial System.

On March 2, 1978, Ms. Gloria Sulton of your staff advised this firm orally that there is probable cause to believe that the Federal Election Campaign Act may have been violated by the sale of Mr. Jones' book to Money Market Services, Inc., on December 30, 1975. We know this finding to be erroneous and are writing this letter to the Commission to provide a detailed explanation of the facts surrounding that transaction. Also, please refer to Robert Jones' deposition, taken July 6, 1977, at pages 54-58 regarding the book.

BACKGROUND

Mr. Jones is an acknowledged expert in the area of economics, including money market activities and the activities of the federal reserve system. His idea of writing a textbook on the money market was motivated by his observation that there was, and still is, no available text that covers all the details, technicalities, and ramifications involving money market activities.

5904009053

When Mr. Jones began writing the book in 1973 (long before he considered becoming a candidate for Congress), he was Director of Financial Forecasting for Chase Econometrics, a prominent financial consulting firm. He was also in the process of establishing his own company, known as Money Market Services.

Mr. Jones expended his personal funds to write and develop his textbook. The expenses ultimately totaled approximately $1,800 and included, for example, the services of an editor and typist to prepare the initial draft for publication (cost approximately $500), typing and typesetting for two printings (cost approximately $800), and copyright and legal expenses (cost approximately $75).

Mr. Jones mailed copies of his new text to a variety of publishers, none of whom expressed any interest in publication. Mr. Jones' original intent was to sell the book and to make substantial personal profit. However, the lack of interest by publishers convinced Mr. Jones that a great deal more money would have to be spent on the manuscript and its promotion before he could expect to get any reasonable degree of interest from publishers.

During the same period, Mr. Jones decided to mail published copies of the book to clients and prospective clients of Chase Econometrics and the fledgling Money Market Services. Money Market Services' activities were closely associated with Mr. Jones' activities of promoting Chase Econometrics inasmuch as Chase services were sold on the basis of payment through trading securities with Money Market Services. With such an interrelationship, Mr. Jones found that mailing of the book to prospective clients of Money Market Services helped to establish credibility and was directly responsible for the financial success that Money Market Services enjoyed during its first full year of operation.

Rather than tie up his own personal funds in heavy investment, Mr. Jones decided to sell the book to the company and to thereafter allow the company to spend necessary amounts of money in the promotion and publication of the book.

Mr. Jones did not profit from the sale of the book to his company since he sold it for less than his total out-of-pocket expenses.

The sale of the book by Mr. Jones to Money Market Services was done purely for business and tax purposes.

BUSINESS PURPOSES

The future potential earnings from the book remain significant. The ability of the book to draw profits is contingent primarily on having Money Market Services promote the book. The corporate logo and reputation assist greatly in attracting circulators and purchasers of the book, who then would also be anticipated to use the services of Money Market Services. Expenditures for promotion and marketing of the book would more easily be handled from an accounting and budgetary perspective.

Since Money Market Services was so successful during its first year, Mr. Jones assumed, at the time of selling the book to MMS, that MMS would have abundant future revenues to finance the promotion of the book, which in turn would provide healthy returns for MMS and ultimately for Mr. Jones, who is a 50% shareholder.

At the time that the sale was made, Mr. Jones consulted with the corporate attorney, Mr. Kenneth Dickerson, whose attached letter will attest to the fact that the other Directors of the corporation, Mr. Dickerson himself and Mr. Jones' wife Kathleen, were aware of the transaction taking place at that time. In fact, Mr. Dickerson advised that it was not necessary

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to call a special meeting of the Directors or prepare a separate set of corporate minutes to record the transaction because of the relatively small dollar amount involved.

TAX PURPOSES

If Mr. Jones had maintained ownership of the book into 1976, then he would have had to list related expenses as personal deductions from an enterprise which had yet to receive any direct income.

The alternative of selling the book to the company resulted in direct reimbursement, dollar for dollar, for out-of-pocket expenses.

Since Mr. Jones intended to sell the book to MMS, it made sense to the sale to occur in 1975 to allow Mr. Jones to balance his out-of-pocket expenditures with direct reimbursement of those expenditures.

Assuming the sale of the book had occurred in 1976, the deduction of the expenses during the tax year 1975 with the correspondent recording of $1,500 in income in 1976, would have resulted in adverse tax consequences for Mr. Jones, whose annual family income had placed Mr. Jones in higher tax brackets during every year of his working life. At that point in time, Mr. Jones decided that his needs for ready cash and the desire to have MMS administer the book beginning in 1975 outweighed any thought of deferring the sale in 1976 for tax or business reasons. Please remember that Mr. Jones anticipated 1976 to be a phenomenal year financially, given the substantial success that Money Market Services had initially achieved in its first year. Thus, $1,500 of additional personal income to Mr. Jones in 1976 would have been very heavily taxed.

We have not received official confirmation of the information related by Ms. Sulton regarding probable cause. We trust that this explanation of the transaction in question will satisfy the Commission that there has been no violation of the Act.

Please feel free to contact me if you have any further questions or concerns regarding the foregoing.

Very truly yours,

Peter A. Bagatelos

Peter A. Bagatelos

PAB:ddl
cc: Mr. Robert Jones

LAW OFFICES
AARONSON, DICKERSON & LANZONE
A PROFESSIONAL CORPORATION
1564 LAUREL STREET
POST OFFICE BOX 1065
SAN CARLOS, CALIFORNIA 94070

KENNETH M. DICKERSON
ROBERT J. LANZONE
WILLIAM F. PAGANO
STEVEN J. CARROL
MICHELE FORD HICKS

OF COUNSEL
MICHAEL AARONSON

TELEPHONE
593-3117
AREA CODE-415

April 21, 1978

Mr. Robert A. Jones
Money Market Services, Inc.
490 El Camino Real
Belmont, CA 94002

Dear Bob:

This letter simply confirms our recent conversation in which we discussed the sale of your book entitled, The Federal Reserve and the U.S. Financial System, to Money Market Services, Inc. which I have served as legal counsel. I recall at the time of the transaction around December of 1975, you informed me that you were going to sell the book to the corporation and that you had informed and had obtained the consent of the directors and shareholders of the corporation. I advised you that in my opinion it was not necessary to call a special meeting of the Board of Directors for the purpose of recording the transaction since it involved relatively little money and was to be used to promote the corporation's business.

Very truly yours,

KENNETH M. DICKERSON

KMD:c

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Peter A. Bagatelos, Esquire
Dobbs & Nielsen
Suite 2500, The Alcoa Building
One Maritime Plaza
San Francisco, California 94111

Re: MUR 308(76)

Dear Mr. Bagatelos:

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On April 11, 1978, I transmitted to you a proposed conciliation agreement for consideration by your clients. Since then, Jay B. Myerson, the attorney presently handling this matter, has had several telephone conversations with you concerning the proposed agreement. That proposal has been revised in light of these conversations, and enclosed is the revised proposed agreement which the Commission has authorized me to transmit for your clients' consideration.

If you have any questions please contact Mr. Myerson on (202) 523-4178.

Sincerely yours,

William C. Oldaker
General Counsel

Doc 3716

DOBBS & NIELSEN

Attorneys and Counselors at Law

SUITE 2500, THE ALCOA BUILDING
ONE MARITIME PLAZA
SAN FRANCISCO, CA 94111

TELEPHONE (415) 362-1940

RECEIVED
FEDERAL ELECTION
COMMISSION

'78 JUN 5 PM 1:03

803333

June 2, 1978

Mr. Jay Myerson
Federal Elections Commission
1325 "K" Street NW
Washington D.C. 20463

Re: MUR 308 (76)

Dear Mr. Myerson:

Pursuant to our telephone conversation of June 1, 1978, I am sending you the following two items:

1. Copy of check #513, in the amount of $1500 paid by Money Market Services to Robert A. Jones for sale of a book written by Mr. Jones; and

2. A copy of a letter to Mr. Jan Anton from Robert Jones requesting reimbursement of personal calls made by Mr. Anton on Money Market Services telephone lines.

With respect to the check, I wish to make another point which I did not raise in our telephone conversation on June 1, to the effect that the position that the FEC is taking with respect to the book seems to imply that no one can sell anything to a corporation who is involved in a federal election. In other words, where there is a quid pro quo transaction, how can it be said that a contribution has occured. It seems to me that the issue is not that the book was sold to MMS and funds paid to Mr. Jones, which were then used in his federal campaign, but rather whether the sale of the book was for an amount which was unreasonably higher than the actual value of the book. Out of pocket expenses for production of the book certainly would constitute a measure of the relative value of the book. In this case, Mr. Jones took less than full out of pocket expenses as reimbursement for the sale of the book.

I hope to hear from you soon.

Sincerely,

Peter A. Bagatelos

Peter A. Bagatelos

PAB:mw

Enclosures (2)

6001080915

Money Market Services, Inc.
CALVEST DIVISION

120 MONTGOMERY STREET, SUITE 1740, SAN FRANCISCO, CALIF. 94104
(415) 788-0101

December 8, 1976

Mr. Jan Anton
2742 Caminito Verdugo
Del Mar, California

Dear Jan:

I hope all is going well with your new job and you are enjoying it. It must be quite a change for you.

Enclosed is the telephone bill which I discussed with you. We have tried to determine which of the calls are yours. If you find discrepancies, please let me know. The total of the calls which have been marked off as yours, is $198.87. Since these calls were made on the Money Market Services telephone, the reimbursement should be directly to MMS.

Thank you for your attention to this matter.

Best regards,

Robert A. Jones

Enclosures

CROCKER NATIONAL BANK
ONE MONTGOMERY STREET OFFICE
ONE MONTGOMERY ST. SAN FRANCISCO, CA 94104

RAJ

No. 513

Dec 30 19 75

11-8
1210

PAY TO THE ORDER OF Robert A. Jones

$1,500.00

DOLLARS

JAN 26 1976

JAN 23 1976

MONEY MARKET SERVICES
120 Montgomery Street, Suite 1800
San Francisco, CA 94104

SAN FRANCISCO, CALIFORNIA B. 10 A

Robert A. Jones

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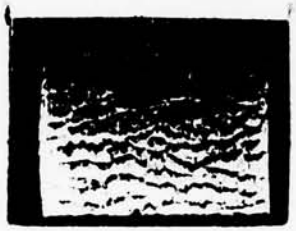

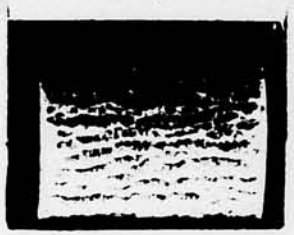

Robert A. Jones

DOBBS & NIELSEN

Attorneys and Counselors at Law

SUITE 2500, THE ALCOA BUILDING
ONE MARITIME PLAZA
SAN FRANCISCO, CA 94111

FEDERAL ELECTION COMMISSION

'78 JUN 5 PM 1:03

Mr. Jan Myerson
Federal Elections Commission
1325 "K" Street NW
Washington D.C. 20463

FEDERAL ELECTION COMMISSION

1325 K STREET N.W.
WASHINGTON, D.C. 20463

MEMORANDUM TO: William C. Oldaker

FROM: Jay B. Myerson JBM

SUBJECT: MUR 308(76)

On February 23, 1978, the Commission found reasonable cause to believe that Robert A. Jones, Money Market Services, Inc. ("MMS") and the Bob Jones for Congress Committee committed violations of 2 U.S.C. §441b. We sent conciliation agreements to counsel for Robert A. Jones and MMS on April 12, 1978. We also advised counsel that we would defer action against the Jones Committee so long as it appears to us that the matter can be successfully conciliated with Jones and MMS.

On May 1, 1978, we received the attached correspondence from respondents' counsel, in which counsel purported "to provide a detailed explanation of the facts surrounding..." the sale of Robert Jones' pamphlet to MMS.*/ Essentially, counsel asserted that the book was sold "purely for business and tax purposes". (emphasis in the original) Letter at 3. None of the other violations alleged in our proposed conciliation agreement were mentioned in the letter.

Attachment

*/ Letter from Peter A. Bagatelos to Randy Johnson (April 27, 1978) (hereinafter "Letter") at 1.

Counsel for respondents also noted that on March 2, 1978, Gloria Sulton "advised this firm orally that there is probable cause to believe that the Federal Election Campaign Act may have been violated" (emphasis added) Id. Counsel further advised us that he has "not received official confirmation... regarding probable cause". Id. at 5. Probable cause to believe has not yet been found, and we should so state in our next letter to counsel.

DOBBS & NIELSEN
Attorneys and Counselors at Law
SUITE 2500, THE ALCOA BUILDING
ONE MARITIME PLAZA
SAN FRANCISCO, CA 94111
TELEPHONE (415) 362-1940

RECEIVED
FEDERAL ELECTION
COMMISSION
78 MAY 1 P5:00

802332

April 27, 1978

Federal Election Commission
1325 K Street, N.W.
Washington, D.C. 20463

Attention: Randy Johnson

Re: MUR 308 (76)

Dear Mr. Johnson:

As you know, this firm represents Mr. Robert Jones who was a candidate for Congress in 1976. Mr. Jones also was the author of a book entitled The Federal Reserve and the U.S. Financial System.

On March 2, 1978, Ms. Gloria Sulton of your staff advised this firm orally that there is probable cause to believe that the Federal Election Campaign Act may have been violated by the sale of Mr. Jones' book to Money Market Services, Inc., on December 30, 1975. We know this finding to be erroneous and are writing this letter to the Commission to provide a detailed explanation of the facts surrounding that transaction. Also, please refer to Robert Jones' deposition, taken July 6, 1977, at pages 54-58 regarding the book.

BACKGROUND

Mr. Jones is an acknowledged expert in the area of economics, including money market activities and the activities of the federal reserve system. His idea of writing a textbook on the money market was motivated by his observation that there was, and still is, no available text that covers all the details, technicalities, and ramifications involving money market activities.

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Mr. Jones expended his personal funds to write and develop his textbook. The expenses ultimately totaled approximately $1,800 and included, for example, the services of an editor and typist to prepare the initial draft for publication (cost approximately $500), typing and typesetting for two printings (cost approximately $800), and copyright and legal expenses (cost approximately $75).

Mr. Jones mailed copies of his new text to a variety of publishers, none of whom expressed any interest in publication. Mr. Jones' original intent was to sell the book and to make substantial personal profit. However, the lack of interest by publishers convinced Mr. Jones that a great deal more money would have to be spent on the manuscript and its promotion before he could expect to get any reasonable degree of interest from publishers.

During the same period, Mr. Jones decided to mail published copies of the book to clients and prospective clients of Chase Econometrics and the fledgling Money Market Services. Money Market Services' activities were closely associated with Mr. Jones' activities of promoting Chase Econometrics inasmuch as Chase services were sold on the basis of payment through trading securities with Money Market Services. With such an interrelationship, Mr. Jones found that mailing of the book to prospective clients of Money Market Services helped to establish credibility and was directly responsible for the financial success that Money Market Services enjoyed during its first full year of operation.

Rather than tie up his own personal funds in heavy investment, Mr. Jones decided to sell the book to the company and to thereafter allow the company to spend necessary amounts of money in the promotion and publication of the book.

Mr. Jones did not profit from the sale of the book to his company since he sold it for less than his total out-of-pocket expenses.

The sale of the book by Mr. Jones to Money Market Services was done purely for business and tax purposes.

BUSINESS PURPOSES

The future potential earnings from the book remain significant. The ability of the book to draw profits is contingent primarily on having Money Market Services promote the book. The corporate logo and reputation assist greatly in attracting circulators and purchasers of the book, who then would also be anticipated to use the services of Money Market Services. Expenditures for promotion and marketing of the book would more easily be handled from an accounting and budgetary perspective.

Since Money Market Services was so successful during its first year, Mr. Jones assumed, at the time of selling the book to MMS, that MMS would have abundant future revenues to finance the promotion of the book, which in turn would provide healthy returns for MMS and ultimately for Mr. Jones, who is a 50% shareholder.

At the time that the sale was made, Mr. Jones consulted with the corporate attorney, Mr. Kenneth Dickerson, whose attached letter will attest to the fact that the other Directors of the corporation, Mr. Dickerson himself and Mr. Jones' wife Kathleen, were aware of the transaction taking place at that time. In fact, Mr. Dickerson advised that it was not necessary

to call a special meeting of the Directors or prepare a separate set of corporate minutes to record the transaction because of the relatively small dollar amount involved.

TAX PURPOSES

If Mr. Jones had maintained ownership of the book into 1976, then he would have had to list related expenses as personal deductions from an enterprise which had yet to receive any direct income.

The alternative of selling the book to the company resulted in direct reimbursement, dollar for dollar, for out-of-pocket expenses.

Since Mr. Jones intended to sell the book to MMS, it made sense to the sale to occur in 1975 to allow Mr. Jones to balance his out-of-pocket expenditures with direct reimbursement of those expenditures.

Assuming the sale of the book had occurred in 1976, the deduction of the expenses during the tax year 1975 with the correspondent recording of $1,500 in income in 1976, would have resulted in adverse tax consequences for Mr. Jones, whose annual family income had placed Mr. Jones in higher tax brackets during every year of his working life. At that point in time, Mr. Jones decided that his needs for ready cash and the desire to have MMS administer the book beginning in 1975 outweighed any thought of deferring the sale in 1976 for tax or business reasons. Please remember that Mr. Jones anticipated 1976 to be a phenomenal year financially, given the substantial success that Money Market Services had initially achieved in its first year. Thus, $1,500 of additional personal income to Mr. Jones in 1976 would have been very heavily taxed.

We have not received official confirmation of the information related by Ms. Sulton regarding probable cause. We trust that this explanation of the transaction in question will satisfy the Commission that there has been no violation of the Act.

Please feel free to contact me if you have any further questions or concerns regarding the foregoing.

Very truly yours,

Peter A. Bagatelos

Peter A. Bagatelos

PAB:ddl
cc: Mr. Robert Jones

0040005556

LAW OFFICES
AARONSON, DICKERSON & LANZONE
A PROFESSIONAL CORPORATION
1564 LAUREL STREET
POST OFFICE BOX 1065
SAN CARLOS, CALIFORNIA 94070

KENNETH M. DICKERSON
ROBERT J. LANZONE
WILLIAM F. PAGANO
STEVEN J. CARPOL
MICHELE FORD HICKS

OF COUNSEL
MICHAEL AARONSON

TELEPHONE
593-3117
AREA CODE-415

April 21, 1978

Mr. Robert A. Jones
Money Market Services, Inc.
490 El Camino Real
Belmont, CA 94002

Dear Bob:

This letter simply confirms our recent conversation in which we discussed the sale of your book entitled, The Federal Reserve and the U.S.Financial System, to Money Market Services, Inc. which I have served as legal counsel. I recall at the time of the transaction around December of 1975, you informed me that you were going to sell the book to the corporation and that you had informed and had obtained the consent of the directors and shareholders of the corporation. I advised you that in my opinion it was not necessary to call a special meeting of the Board of Directors for the purpose of recording the transaction since it involved relatively little money and was to be used to promote the corporation's business.

Very truly yours,

KENNETH M.DICKERSON

KMD:c

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

May 9, 1978

MEMORANDUM TO: CHARLES STEELE

FROM: MARJORIE W. EMMONS MWE

SUBJECT: MUR 308 (76) - Interim Conciliation Status Report
Dated: 5-10-78, Signed: 5-5-78
Received in Office of Commission
Secretary: 5-8-78, 11:10

The above-mentioned document was circulated on a 24 hour no-objection basis at 3:00 p.m., May 8, 1978.

As of 4:00 p.m., this date, no objections have been received in the Office of Commission Secretary to the Interim Conciliation Status Report.

Your attention is called to the date typed on the report.

5904009058

May 8, 1978

MEMORANDUM TO: Marge Emmons

FROM: Elissa T. Garr

SUBJECT: MUR 308

Please have the attached Interim Conciliation Report distributed to the Commission on a 24 hour no-objection basis.

Thank you.

6904009059

BEFORE THE FEDERAL ELECTION COMMISSION

May 10, 1978

In the Matter of	)	
	)	
Robert A. Jones	)	MUR 308(76)
Chase Econometrics Asso., Inc.	)	
Money Market Services, Inc.	)	

INTERIM CONCILIATION STATUS REPORT

On February 23, 1978, the Commission determined that there is reasonable cause to believe that Money Market Services, Inc. (hereinafter "MMS"), Robert A. Jones and the Bob Jones for Congress Committee (hereinafter "Jones Committee") had committed violations of 2 U.S.C. §441b.1/

Proposed conciliation agreements were sent to counsel for MMS and Robert A. Jones on April 12, 1978.2/

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1/ The Commission also found no reasonable cause to believe that Chase Econometrics Associates, Inc. had violated 2 U.S.C. §441b.

2/ Action concerning the Jones Committee will be deferred so long as it appears that the matter can be successfully conciliated with MMS and Mr. Jones.

On May 1, 1978, we received respondents' reply, which we are presently reviewing.

5/5/78
Date

William C. Oldaker
General Counsel

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DCC3408

DOBBS & NIELSEN
Attorneys and Counselors at Law
SUITE 2500, THE ALCOA BUILDING
ONE MARITIME PLAZA
SAN FRANCISCO, CA 94111
TELEPHONE (415) 362-1940

RECEIVED
FEDERAL ELECTION
COMMISSION
78 MAY 1 P5:00

802332

April 27, 1978

Federal Election Commission
1325 K Street, N.W.
Washington, D.C. 20463

Attention: Randy Johnson

Re: MUR 308 (76)

Dear Mr. Johnson:

As you know, this firm represents Mr. Robert Jones who was a candidate for Congress in 1976. Mr. Jones also was the author of a book entitled The Federal Reserve and the U.S. Financial System.

On March 2, 1978, Ms. Gloria Sulton of your staff advised this firm orally that there is probable cause to believe that the Federal Election Campaign Act may have been violated by the sale of Mr. Jones' book to Money Market Services, Inc., on December 30, 1975. We know this finding to be erroneous and are writing this letter to the Commission to provide a detailed explanation of the facts surrounding that transaction. Also, please refer to Robert Jones' deposition, taken July 6, 1977, at pages 54-58 regarding the book.

BACKGROUND

Mr. Jones is an acknowledged expert in the area of economics, including money market activities and the activities of the federal reserve system. His idea of writing a textbook on the money market was motivated by his observation that there was, and still is, no available text that covers all the details, technicalities, and ramifications involving money market activities.

When Mr. Jones began writing the book in 1973 (long before he considered becoming a candidate for Congress), he was Director of Financial Forecasting for Chase Econometrics, a prominent financial consulting firm. He was also in the process of establishing his own company, known as Money Market Services.

Mr. Jones expended his personal funds to write and develop his textbook. The expenses ultimately totaled approximately $1,800 and included, for example, the services of an editor and typist to prepare the initial draft for publication (cost approximately $500), typing and typesetting for two printings (cost approximately $800), and copyright and legal expenses (cost approximately $75).

Mr. Jones mailed copies of his new text to a variety of publishers, none of whom expressed any interest in publication. Mr. Jones' original intent was to sell the book and to make substantial personal profit. However, the lack of interest by publishers convinced Mr. Jones that a great deal more money would have to be spent on the manuscript and its promotion before he could expect to get any reasonable degree of interest from publishers.

During the same period, Mr. Jones decided to mail published copies of the book to clients and prospective clients of Chase Econometrics and the fledgling Money Market Services. Money Market Services' activities were closely associated with Mr. Jones' activities of promoting Chase Econometrics inasmuch as Chase services were sold on the basis of payment through trading securities with Money Market Services. With such an interrelationship, Mr. Jones found that mailing of the book to prospective clients of Money Market Services helped to establish credibility and was directly responsible for the financial success that Money Market Services enjoyed during its first full year of operation.

Rather than tie up his own personal funds in heavy investment, Mr. Jones decided to sell the book to the company and to thereafter allow the company to spend necessary amounts of money in the promotion and publication of the book.

Mr. Jones did not profit from the sale of the book to his company since he sold it for less than his total out-of-pocket expenses.

The sale of the book by Mr. Jones to Money Market Services was done purely for business and tax purposes.

BUSINESS PURPOSES

The future potential earnings from the book remain significant. The ability of the book to draw profits is contingent primarily on having Money Market Services promote the book. The corporate logo and reputation assist greatly in attracting circulators and purchasers of the book, who then would also be anticipated to use the services of Money Market Services. Expenditures for promotion and marketing of the book would more easily be handled from an accounting and budgetary perspective.

Since Money Market Services was so successful during its first year, Mr. Jones assumed, at the time of selling the book to MMS, that MMS would have abundant future revenues to finance the promotion of the book, which in turn would provide healthy returns for MMS and ultimately for Mr. Jones, who is a 50% shareholder.

At the time that the sale was made, Mr. Jones consulted with the corporate attorney, Mr. Kenneth Dickerson, whose attached letter will attest to the fact that the other Directors of the corporation, Mr. Dickerson himself and Mr. Jones' wife Kathleen, were aware of the transaction taking place at that time. In fact, Mr. Dickerson advised that it was not necessary

to call a special meeting of the Directors or prepare a separate set of corporate minutes to record the transaction because of the relatively small dollar amount involved.

TAX PURPOSES

If Mr. Jones had maintained ownership of the book into 1976, then he would have had to list related expenses as personal deductions from an enterprise which had yet to receive any direct income.

The alternative of selling the book to the company resulted in direct reimbursement, dollar for dollar, for out-of-pocket expenses.

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Assuming the sale of the book had occurred in 1976, the deduction of the expenses during the tax year 1975 with the correspondent recording of $1,500 in income in 1976, would have resulted in adverse tax consequences for Mr. Jones, whose annual family income had placed Mr. Jones in higher tax brackets during every year of his working life. At that point in time, Mr. Jones decided that his needs for ready cash and the desire to have MMS administer the book beginning in 1975 outweighed any thought of deferring the sale in 1976 for tax or business reasons. Please remember that Mr. Jones anticipated 1976 to be a phenomenal year financially, given the substantial success that Money Market Services had initially achieved in its first year. Thus, $1,500 of additional personal income to Mr. Jones in 1976 would have been very heavily taxed.

We have not received official confirmation of the information related by Ms. Sulton regarding probable cause. We trust that this explanation of the transaction in question will satisfy the Commission that there has been no violation of the Act.

Please feel free to contact me if you have any further questions or concerns regarding the foregoing.

Very truly yours,

Peter A. Bagatelos

Peter A. Bagatelos

PAB:ddl
cc: Mr. Robert Jones

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DOBBS & NIELSEN
Attorneys and Counselors at Law
SUITE 2500, THE ALCOA BUILDING
ONE MARITIME PLAZA
SAN FRANCISCO, CA 94111

U.S. POSTAGE
APR 27 '78
SAN FRANCISCO CALIF.
024

Federal Election Commission
1325 K Street, N.W.
Washington, D.C. 20463

ATTENTION: Mr. Randy Johnson

LAW OFFICES
AARONSON, DICKERSON & LANZONE
A PROFESSIONAL CORPORATION
1564 LAUREL STREET
POST OFFICE BOX 1065
SAN CARLOS, CALIFORNIA 94070

KENNETH M. DICKERSON
ROBERT J. LANZONE
WILLIAM F. PAGANO
STEVEN J. CARPOL
MICHELE FORD HICKS

OF COUNSEL:
MICHAEL AARONSON

TELEPHONE
593-3117
AREA CODE - 415

April 21, 1978

Mr. Robert A. Jones
Money Market Services, Inc.
490 El Camino Real
Belmont, CA 94002

Dear Bob:

This letter simply confirms our recent conversation in which we discussed the sale of your book entitled, The Federal Reserve and the U.S.Financial System, to Money Market Services, Inc. which I have served as legal counsel. I recall at the time of the transaction around December of 1975, you informed me that you were going to sell the book to the corporation and that you had informed and had obtained the consent of the directors and shareholders of the corporation. I advised you that in my opinion it was not necessary to call a special meeting of the Board of Directors for the purpose of recording the transaction since it involved relatively little money and was to be used to promote the corporation's business.

Very truly yours,

KENNETH M.DICKERSON

KMD:c

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

April 11, 1978

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Peter A. Bagatelos
Dobbs and Nielsen
Suite 2500, The Alcoa Building
One Maritime Plaza
San Francisco, California 94111

Re: MUR 308

Dear Mr. Bagatelos:

Enclosed herewith are proposed conciliation agreements concerning your clients, Mr. Robert Jones and Money Market Services. As you have discussed with Mrs. Sulton and Mr. Johnson, we will defer taking action concerning the Jones Committee so long as it appears to us that this matter can be successfully conciliated with Mr. Jones and MMS. I think at that point we can quickly resolve this matter as it involves the Jones Committee.

Please contact Mr. Johnson (202/523-4061) if you have any suggestions for changes or additions to the enclosed agreements.

Sincerely yours,

William C. Oldaker
General Counsel

308 Johnson

PS Form 3811, Apr. 1977

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

● SENDER: Complete items 1, 2, and 3.
Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one).
- ☐ Show to whom and date delivered ..... ¢
- ☒ Show to whom, date, and address of delivery .... ¢
- ☐ RESTRICTED DELIVERY
  Show to whom and date delivered ..... ¢
- ☐ RESTRICTED DELIVERY.
  Show to whom, date, and address of delivery. $
  (CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
Peter A. Bagatelos

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	945546	

(Always obtain signature of addressee or agent)

I have received the article described above.
SIGNATURE ☐ Addressee ☐ Authorized agent

4. DATE OF DELIVERY
Lisa C. Yates

5. ADDRESS (Complete only if requested)
ALCOA BUILDING
ONE MARITIME PLAZA
SAN FRANCISCO, CALIFORNIA 94111

6. UNABLE TO DELIVER BECAUSE:

CLERK'S INITIALS

SAN FRANCISCO, CALIF. POSTMARK APR 17 1978 POST OFFICE SEC.

☆ GPO : 1977—O-234-337

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BEFORE THE FEDERAL ELECTION COMMISSION

February 27, 1978

In the Matter of	)	
	)	MUR 308 (76)
Money Market Services, Inc.	)	

Conciliation Agreement

This matter having been initiated by the Federal Election Commission (hereafter "Commission") pursuant to a notarized complaint filed by Leo J. Ryan, and after investigation, the Commission having found reasonable cause to believe that Money Market Services, Inc. (hereinafter "respondent") committed violations of 2 U.S.C. §441b:

NOW, THEREFORE, the Commission and respondent, having duly entered into conciliation as provided for in 2 U.S.C. §437g(a)(5), do hereby agree as follows:

1. The Commission has jurisdiction over respondent and the subject matter of this proceeding.

2. Respondent has had a reasonable opportunity to demonstrate that no action should be taken in this matter.

3. Respondent is a corporation formed in October 1974 under the laws of the State of California and doing business in California. Robert A. Jones, President and Chairman of the Board of Directors, owns 50% of the stock of respondent. Robert A. Jones, while serving in the above positions with respondent, was a candidate for election to the U.S. House of Representatives in the primary election held on June 8, 1976, and the general election held on November 2, 1976.

4. In January and August 1976, respondent paid for certain photographs of Robert A. Jones, while photographs were used by

Robert A. Jones in his campaign for Federal office. Neither Robert A. Jones nor his principal campaign committee, the Bob Jones for Congress Committee (hereafter "Jones Committee"), reimbursed MMS for the $180.73 expenditure for the photographs.

5. The Jones Committee and respondent shared office space from January 1976 to November 2, 1976. The Jones Committee and respondent each maintained separate telephone lines, however extensive cross-use occured. The Jones Committee owed respondent $198.87 for the use of the respondent's telephone for the months of October and November 1976, but respondent did not demand payment of said amount.

6. In December 1975 Robert A. Jones arranged a sale to respondent of the rights to a pamphlet he authored for $1,500. Robert A. Jones contributed the proceeds from this purported sale to the Jones Committee on the day he cashed the check. Respondent has no documents evidencing the sale of the rights to the pamphlet.

7. Respondent allowed its secretary to work part-time for the Jones Committee from February through October 1976. Payment for the secretary's services was made by the Jones Committee to MMS except for the months of May and October 1976. Respondent did not demand payment for the services of said secretary for the months of May and October 1976, and the value of said services was $568.

8. The transactions identified in paragraphs 5-7 constitute indirect contributions or expenditures by MMS in connection with a federal election in violation of the provisions of 2 U.S.C. §441b.

9. Respondent will pay a civil penalty of $2,500 within ten days of the effective date of this agreement.

10. The Commission, on request of anyone filing a complaint under 2 U.S.C. §437g(a)(1) concerning the matters at issue herein, or on its own motion, may review compliance with this agreement. If the Commission believes that this agreement or any requirement thereof has been violated, it may institute a civil action for relief in the United States District Court for the District of Columbia.

11. This agreement shall become effective on the date the Commission has approved the entire agreement which shall be evidenced by the signature of the General Counsel.

FEDERAL ELECTION COMMISSION

_____
Date

_____
William C. Oldaker
General Counsel

MONEY MARKET SERVICES, INC.

_____
Date

_____
by Robert A. Jones
President
490 El Camino Real, #205
Belmont, CA 94002

6904009057

BEFORE THE FEDERAL ELECTION COMMISSION

February 27, 1978

In the Matter of	)	
	)	
Robert A. Jones	)	MUR 308 (76)
	)	

Conciliation Agreement

This matter having been initiated by the Federal Election Commission (hereafter "Commission") pursuant to a notarized complaint filed by Leo J. Ryan, and after investigation, the Commission having found reasonable cause to believe that Robert A. Jones (hereinafter "respondent") committed violations of 2 U.S.C. §441b:

NOW, THEREFORE, the Commission and respondent having duly entered into conciliation as provided for in 2 U.S.C. §437g(a)(5), do hereby agree as follows:

1. The Commission has jurisdiction over respondent and the subject matter of this proceeding.

2. Respondent has had a reasonable opportunity to demonstrate that no action should be taken in this matter.

3. Respondent was a candidate for the U.S. House of Representatives from the Eleventh Congressional District of California in the primary election held on June 8, 1976, and the general election held on November 2, 1976.

4. At the time of his candidacy for Federal office, respondent was President and Chairman of the Board of Directors of Money Market Services, Inc. (hereafter "MMS"), a California corporation formed in October 1974. Fifty percent of the stock of MMS was owned by respondent at all times relevant herein.

5. In January and August 1976, MMS paid for certain photographs of respondent, and respondent used said photographs in his campaign for Federal office. Neither respondent nor his principal campaign committee, the Bob Jones for Congress Committee (hereafter "Jones Committee"), reimbursed MMS for the $180.73 expenditure for said photographs.

6. The Jones Committee and MMS shared office space from January 1976 to November 2, 1976. The Jones Committee and MMS each maintained separate telephone lines, however, extensive cross-use occurred. The Jones Committee reimbursed MMS for the use of the latter's lines except for $198.87 owed for the months of October and November 1976.

7. In December 1975, respondent arranged a sale to MMS of the rights to a pamphlet he authored for $1,500. Respondent contributed the proceeds from this purported sale to the Jones Committee on the day he cashed the check. No documents evidencing the sale of the rights to the pamphlet were prepared.

8. The transactions identified in paragraphs 5-7 constitute indirect contributions or expenditures from MMS to respondent in violation of 2 U.S.C. §441b.

9. Respondent knowingly received or accepted from MMS the contributions or expenditures identified in paragraphs 5-7 in violation of the provisions of 2 U.S.C. §441b.

10. Respondent will pay a civil penalty of $2500 within ten days of the effective date of this agreement.

11. The Commission, on request of anyone filing a complaint under 2 U.S.C. §437g(a)(1) concerning the matters at issue herein, or on its own motion, may review compliance with this agreement.

If the Commission believes that this agreement or any requirement thereof has been violated, it may institute a civil action for relief in the United States District Court for the District of Columbia.

12. This agreement shall become effective on the date the Commission has approved the entire agreement which shall be evidenced by the signature of General Counsel.

FEDERAL ELECTION COMMISSION

Date	William C. Oldaker General Counsel
Date	Robert A. Jones

6004009057

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

April 11, 1978

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Peter A. Bagatelos, Esquire
Dobbs & Nielsen
Suite 2500, The Alcoa Building
One Maritime Plaza
San Francisco, California 94111

Re: MUR 308(76)

Dear Mr. Bagatelos:

On February 23, 1978, the Commission determined that there is reasonable cause to believe your clients, Robert A. Jones and Money Market Services, Inc. (hereinafter MMS), committed violations of 2 U.S.C. §441b of the Federal Election Campaign Act of 1971, as amended.

Specifically, the Commission determined that there is reasonable cause to believe that Mr. Jones knowingly received or accepted corporate contributions from MMS with respect to: certain photographs taken by Heritage Studios and paid for by MMS in amounts totaling $180.73; unreimbursed telephone bills totalling $198.37 for calls placed by his campaign staff during October and November 1976; and a $1,500 contribution from MMS which was obstensibly for the sale of a pamphlet on the Federal Reserve System.

The Commission similarly determined that there is reasonable cause to believe MMS violated 2 U.S.C. §441b by making contributions or expenditures as set forth above. Additionally, the Commission found reasonable cause to believe that MMS violated 2 U.S.C. §441b by making contributions or expenditures in connection with Mr. Jones' campaign in the amount of $568 representing unreimbursed salary payments for Jeri Wall Pietrelli's services to the campaign for the months of May and October 1976.

The Commission found no reasonable cause to believe a violation of 2 U.S.C. §441b had been committed by your clients with respect to the office space and equipment shared by MMS and the Jones Committee; the cash disbursements; salaries paid by MMS and Chase to Jones; travel to Washington, D.C. in May 1976; use of the MMS automobile in the campaign.

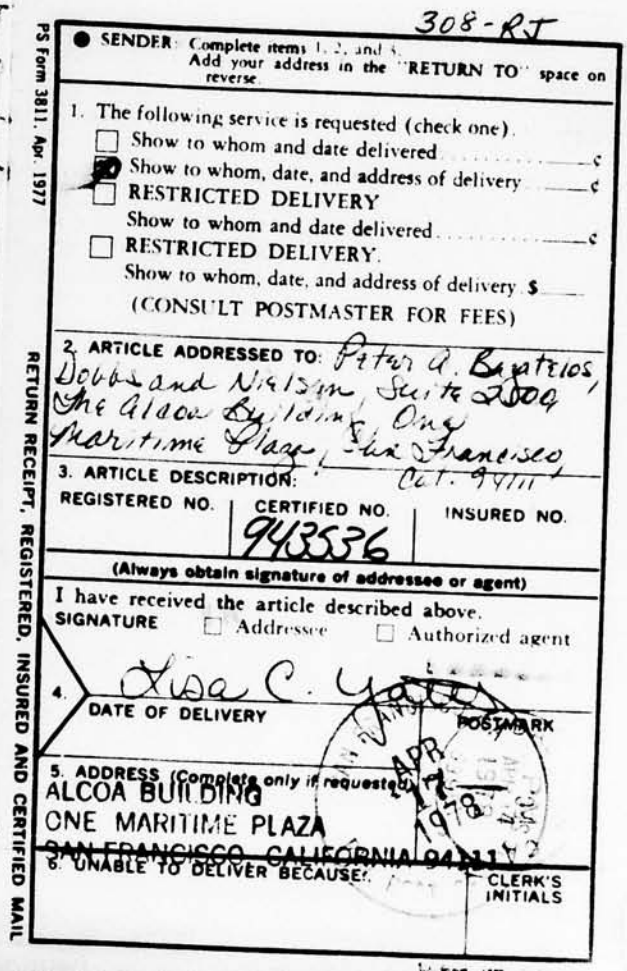
The Commission has a duty to attempt to correct these violations for a period of 30 days through informal methods of conference, conciliation and persuasion and to attempt to enter into a conciliation agreement. 2 U.S.C. §437g(a)(5)(a). Enclosed are proposed conciliation agreements that I am prepared to recommend that the Commission accept in this matter.

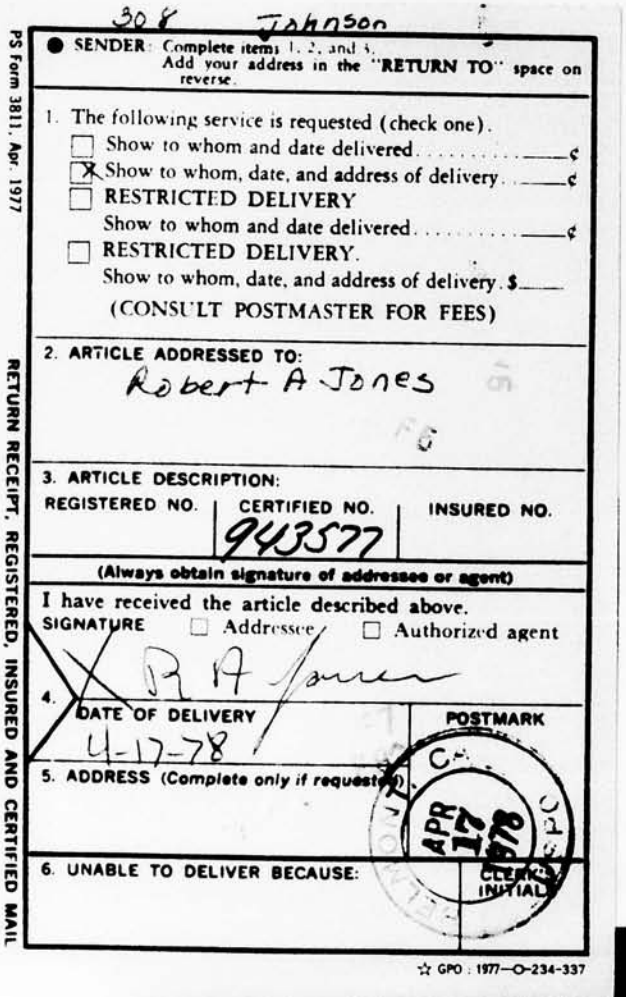
If you have any questions please contact Gloria R. Sulton, the attorney assigned to this matter, on (202) 523-4057 or (toll free) 800-424-9530.

Sincerely yours,

William C. Oldaker
General Counsel

cc: Mr. Robert A. Jones





BEFORE THE FEDERAL ELECTION COMMISSION

In the Matter of)
)
Money Market Services, Inc.)
Robert A. Jones)

MUR 308 (76)

CERTIFICATION

I, Marjorie W. Emmons, Secretary to the Federal Election Commission, do hereby certify that on April 10, 1978, the Commission approved by a vote of 5-0 the proposed conciliation agreements and transmittal letter attached to the Memorandum from the General Counsel dated April 4, 1978 regarding the above-captioned matter.

Commissioner Tiernan's vote sheet was not received before the prescribed deadline.

Date: 4-10-78

Marjorie W. Emmons
Secretary to the Commission

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April 4, 1978

MEMORANDUM TO: Marge Emmons

FROM: Elissa T. Garr

SUBJECT: MUR 308

Please have the attached conciliation agreements and letters in MUR 308 distributed to the Commission on a 72 hour vote (tally sheet) basis.

Thank you.

6904009058 0

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

April 4, 1978

MEMORANDUM

TO: Commission

FROM: William C. Oldaker
General Counsel

RE: MUR 308

Attached for circulation on a 72 hour vote basis are proposed conciliation agreements and a transmittal letter in MUR 308.

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Peter A. Bagatelos
Dobbs and Nielsen
Suite 2500, The Alcoa Building
One Maritime Plaza
San Francisco, California 94111

Re: MUR 308

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Please contact Mr. Johnson (202/523-4061) if you have any suggestions for changes or additions to the enclosed agreements.

Sincerely yours,

William C. Oldaker
General Counsel

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FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

March 14, 1978

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Honorable Leo J. Ryan
United States House of Representatives
137 Cannon House Office Building
Washington, D.C. 20515

Re: MUR 308 (76)

Dear Mr. Ryan:

This responds to your letter of February 9, 1978, regarding the status of the above reference Matter Under Review.

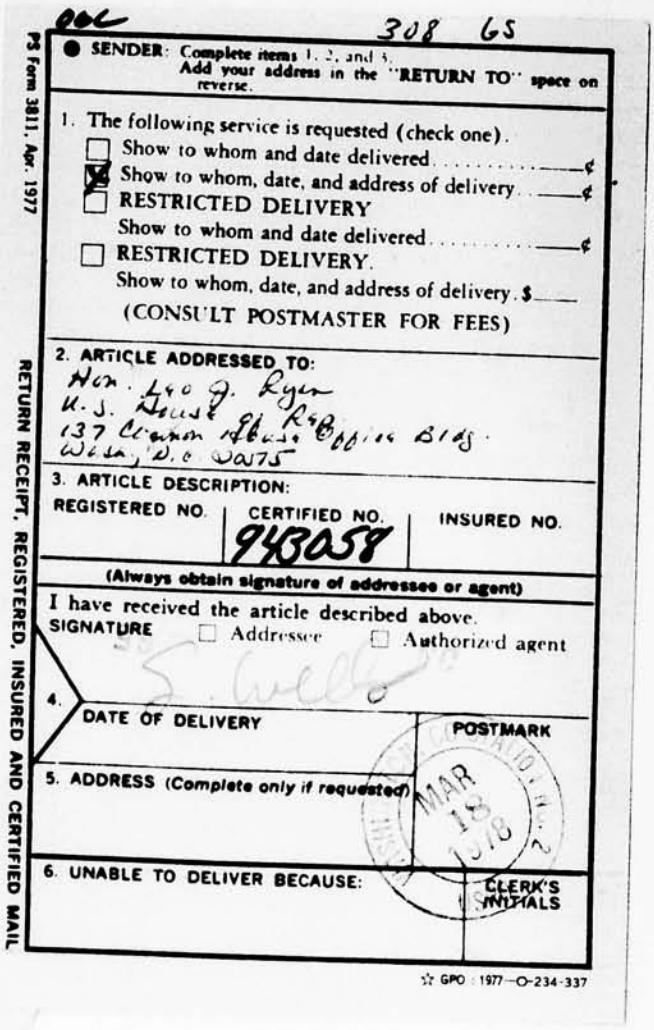
As you may be aware, the 2 U.S.C. §437g(a)(3)(B) prohibits any person from making public any notification or investigation made under the Federal Election Campaign Act of 1971, as amended, without the written consent of the person receiving such notification or the person with respect to whom such an investigation is made. Violation of that provision imposes a fine of not more than $5,000. In view of this provision, we are unable to confirm or deny that a notification or investigation has been or is being made without subjecting ourselves to the civil penalities under the Act.

I would call your attention to the provisions of 2 U.S.C. §437g(a)(6)(C) which provides that the Commission shall make available to the public the results of any conciliation attempt including any conciliation agreement entered into by the Commission or any determination by the Commission that no violation of this Act has occurred.

Please be assured that the Commission is making every effort to carry out its responsibilities under the Act, and you will be notified at the appropriate time consistent with the requirements of the Act.

Sincerely yours,

William C. Oldaker
General Counsel



DOC 308 GS

PS Form 3811, Apr. 1977

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Add your address in the "RETURN TO" space on reverse.

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- ☐ RESTRICTED DELIVERY.
  Show to whom, date, and address of delivery. $____
  (CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
Hon. Leo J. Ryan
U.S. House of Reps
137 Cannon House Office Bldg.
Wash, D.C. 20515

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	943058	

(Always obtain signature of addressee or agent)

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SIGNATURE ☐ Addressee ☐ Authorized agent

S. Wells

4. DATE OF DELIVERY — POSTMARK

MAR 13 1978

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: — CLERK'S INITIALS

☆ GPO : 1977—O-234-337

6904009584

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

February 28, 1978

John T. Boise, Esq.
Fried, Frank, Harris, Shriver
and Kampelman
Suite 1000, The Watergate
600 New Hampshire Avenue, N.W.
Washington, D.C. 20037

Re: MUR 308 (76)

Dear Mr. Boise:

On February 23, 1978, the Commission determined that there was no reasonable cause to believe your client, Chase Econometrics Associates, Inc., committed a violation of 2 U.S.C. §441b of the Federal Election Campaign Act of 1971, as amended. Accordingly, the Commission intends to close its file with respect to your client in the above referenced matter.

A copy of the Commission's determination is enclosed for your information. If you have any questions, please contact Gloria R. Sulton, the attorney assigned to this matter, on 523-4057.

Sincerely yours,

William C. Oldaker
General Counsel

Enclosure

5904009 2586

John T. Boise, Esq.
Fried, Frank, Harris, Shriver
and Kampelman
Suite 1000, The Watergate
600 New Hampshire Avenue, N.W.
Washington, D.C. 20037

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Sincerely yours,

William C. Oldaker
General Counsel

Enclosure

ek:typed: 2-10-78

2-27-78

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

February 28, 1978

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Mr. Douglas E. Walsh, Jr.
Treasurer
Bob Jones for Congress Committee
490 El Camino Real, #205
Belmont, California 94002

Re: MUR 308 (76)

Dear Mr. Walsh:

On February 27, 1978, the Commission determined that there is reason to believe the Bob Jones for Congress Committee (hereafter "the Jones Committee"), committed violations of 2 U.S.C. §441b of the Federal Election Campaign Act of 1971, as amended ("the Act").

Specifically, the Commission determined that the Jones Committee accepted or received contributions or expenditures from Money Market Services, Inc., with respect to: certain photographs taken by Heritage Studios and paid for by MMS in amounts totaling $180.73; unreimbursed telephone bills totaling $198.87 for calls placed by the Jones Committee staff during October and November 1976 on MMS lines; $568 representing unreimbursed salary payments for Jeri Wall Pietrelli's services to the Jones Committee for the months of May and October 1976.

Under the Act, the Jones Committee has an opportunity to demonstrate that no action should be taken against it. Please submit any factual or legal materials which you believe are relevant to the Commission's investigation of these matters. Where appropriate, statements should be submitted under oath by persons with personal knowledge of the matters herein. Your response is requested within ten (10) days after receipt of this notification.

This matter will remain confidential in accordance with 2 U.S.C. §437g(a)(3) unless you notify the Commission in writing that you wish the investigation to be made public.

MUR 308 Sutton

PS Form 3811, Apr. 1977

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

● SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one).
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     Show to whom and date delivered ..... ¢
   - ☐ RESTRICTED DELIVERY.
     Show to whom, date, and address of delivery. $——
   - (CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
   Robert A Jones

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	438293	

(Always obtain signature of addressee or agent)

I have received the article described above.
SIGNATURE ☐ Addressee ☐ Authorized agent
R A Jones

4. DATE OF DELIVERY

POSTMARK MAR 6 1978 USPO

5. ADDRESS (Complete only if requested)
   490 El Camino Real #205
   Belmont, Ca. 94002

6. UNABLE TO DELIVER BECAUSE:

CLERK'S INITIALS

☆ GPO : 1977—O-234-337

6 9 0 4 0 0 9 5 8 8

If you have any questions, please contact Gloria R. Sulton on 202/523-4057 or toll free 800/424-9530, the attorney assigned to this matter. If you intend to be represented by counsel, please have counsel so notity us in writing.

Sincerely yours,

William C. Oldaker
General Counsel

cc: Mr. Robert A. Jones
Money Market Services, Inc.
490 El Camino Real, #205
Belmont, California 94002

6904009059O

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Mr. Douglas E. Walsh, Jr.
Treasurer
Bob Jones for Congress Committee
490 El Camino Real, #205
Belmont, California 94002

Re: MUR 308 (76)

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If you have any questions, please contact Gloria R. Sulton on 202/523-4057 or toll free 800/424-9530, the attorney assigned to this matter. If you intend to be represented by counsel, please have counsel so notify us in writing.

Sincerely yours,

William C. Oldaker
General Counsel

cc: Mr. Robert A. Jones
Money Market Services, Inc.
490 El Camino Real, #805
Belmont, California 94002

2-27-78
P.S.

6904009059

BEFORE THE FEDERAL ELECTION COMMISSION

In the Matter of	)	
	)	
Robert A. Jones	)	MUR 308 (76)
Chase Econometrics Associates, Inc.	)	
Money Market Services, Inc.	)	

CERTIFICATION

I, Marjorie W. Emmons, Secretary to the Federal Election Commission, do hereby certify that on February 23, 1978, at an Executive Session of the Federal Election Commission at which a quorum was present, the Commission determined by a vote of 5-1 to take the following actions in the above-captioned matter:

1. Find no reasonable cause to believe a violation of 2 U.S.C. Section 441b was committed by Chase Econometrics Associates, Inc.

2. Find no reasonable cause to believe a violation of 2 U.S.C. Section 441b was committed by Money Market Services, Inc. with respect to the office space, cash disbursements, office equipment, the salary paid to Jones, travel to Washington, D. C., and the use of the car.

3. Find no reasonable cause to believe a violation of 2 U.S.C. Section 441b was committed by Robert A. Jones with respect to the office space, Pietrelli's salary, cash disbursements, office equipment and the salaries paid by MMS and Chase, the travel to Washington, D. C. and use of the car.

4. Find reasonable cause to believe a violation of 2 U.S.C. Section 441b was committed by Money Market Services, Inc. with respect to the photographs, telephone, Pietrelli's salary, and the Federal Reserve pamphlet.

5. Find reasonable cause to believe a violation of 2 U.S.C. Section 441b was committed by Robert A. Jones with respect to the photographs, telephone, and the Federal Reserve pamphlet.

CONTINUED

6. Find reason to believe a violation of 2 U.S.C. Section 441b was committed by the Bob Jones for Congress Committee with respect to the photographs, telephone, and Pietrelli's salary.

7. Send the draft letters attached to the report of the General Counsel and seek conciliation with respondents Jones and MMS.

Voting for this determination were Commissioners Aikens, Springer, Staebler, Thomson. and Tiernan. Commissioner Harris voted against the determination.

Marjorie W. Emmons

Marjorie W. Emmons
Secretary to the Commission

Dated: February 27, 1978

Time: 10:30 a.m.

0 0 0 4 0 0 0 5 9 3

February 17, 1978

MEMORANDUM TO: Marge Emmons

FROM: Elissa T. GArr

SUBJECT: MUR 308 Team #3 Sulton

Please have the attached General Counsel's Report on MUR 308 distributed to the Commission and placed on the Compliance Agenda for the Commission meeting of February 23, 1978.

Thank you.

6904009059 4

BEFORE THE FEDERAL ELECTION COMMISSION

February 22, 1978

In the Matter of	)	
	)	
Robert A. Jones	)	MUR 308(76)
Chase Econometrics Associates, Inc.	)	
Money Market Services, Inc.	)	

GENERAL COUNSEL'S REPORT

I. Allegations

On October 26, 1976, Leo J. Ryan[1] submitted a notarized complaint alleging that salaries paid to Robert A. Jones by Money Market Service, Inc. (hereinafter "MMS") and Chase Econometrics Associates, Inc. (hereinafter "Chase") during the campaign were contributions prohibited under 2 U.S.C. §441b. Jones was a candidate for the U.S. House of Representatives from the Eleventh Congressional District of California in the primary election held on June 8, 1976 and the general election held on November 2, 1976. During the course of investigating this matter, we received

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[1] We reviewed the reports filed by Congressman Ryan and his campaign committee pursuant to 2 U.S.C. §437g (a)(3)(A) and found no indication of violations of the Federal Election Campaign Act of 1971, as amended.

BEFORE THE FEDERAL ELECTION COMMISSION

January 30, 1978

In the Matter of	)	
	)	
Robert A. Jones	)	MUR 308(76)
Chase Econometrics	)	
Associates, Inc.	)	
Money Market Services, Inc.)		

GENERAL COUNSEL'S REPORT

I. Allegations

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[1] We reviewed the reports filed by Congressman Ryan and his campaign committee pursuant to 2 U.S.C. §437g (a)(3)(A) and found no indication of violations of the Federal Election Campaign Act of 1971, as amended.

information which suggests that MMS paid certain expenses which should have been borne by the Bob Jones for Congress Committee ("the Jones Committee").

On November 16, 1976, the Commission found reason to believe that Robert A. Jones committed violations of 2 U.S.C. §441b. After a preliminary investigation, the Commission on June 22, 1977, found reason to believe that MMS and Chase committed violations of 2 U.S.C. §441b by making direct or indirect contributions to a Federal candidate.

II. Evidence and Analysis

A. Preliminary Investigation

The Commission notified respondent Jones on November 22, 1976, of the reason to believe finding. On December 2, 1976, Jones replied by describing the nature of the business of Chase and MMS and stating that he was Vice President and Director of Financial Forecasting for Chase and President and Chairman of the Board of MMS. Jones said he was unable to provide any documentation to substantiate his statements about the amount of time he devoted to campaigning and business activities.

Complainant provided names of four individuals whom he felt had information relevant to the case. These individuals were contacted by telephone and the information they gave regarding the amount of time devoted by Jones to his business contradicted in part Jones' statements. Pursuant to the Interim Investigation Report transmitted to the Commission on April 19, 1976, Investigator Danny Veno traveled to California to interview the initial four witnesses and other persons whose identities were revealed by them. The information obtained as a result of this field investigation is summarized as follows:

1. MMS - Certain expenditures made by MMS in connection with Jones' campaign were not reimbursed by Jones or the Jones Committee. These included payments for photographs used in the campaign, telephone bills, a part of secretary Jeri Pietrelli's salary while she worked on the campaign, cash payments to Jones which were used to pay miscellaneous expenses related to his campaign, payment of $1,500 to Jones ostensibly for rights to a pamphlet written by Jones, and travel expenses to Washington, D.C., in May 1976.

2. Chase - Statements made by former employees of Chase who worked with Jones before and after he became a candidate strongly suggested that he devoted less than one-half of his time to Chase business during 1976. Mr. Jones indicated that his salary as Vice President of Chase was adjusted in view of his being a candidate. He received $18,000 in salary from Chase during 1976 - one-half of his scheduled 1976 $36,000 salary. Chase's headquarters is in Pennsylvania and its California office is in San Francisco.

Based upon this preliminary investigation, the Commission on June 22, 1977, authorized the issuance of subpoenas for the taking of testimony and production of documents for 14 individuals. The following persons were deposed during the week of July 5, 1977, in California:

1. Jan Anton, campaign manager of the Jones Committee.

2. Theodore T. Blumberg, chairman of the Jones Committee.

3. Shirley Esquith, secretary to Jones at Chase.

4. Wayne Felton, employee of MMS.

5. James Fissell, former employee of Chase.

6. Gail A. Gully, former employee of Chase.

7. John Timothy Howard, former employee of Chase and MMS.

8. Robert A. Jones, candidate and respondent.

9. Carolyn Judd, first campaign manager of the Jones Committee.

10. Martin Kohlbry, press director for the Jones Committee.

11. Jeri Wall Pietrelli, secretary to Jones at MMS during the campaign.

12. Rod Gully, a former employee of Chase, voluntarily agreed to be deposed.

On July 29, 1977, the following persons were deposed in Philadelphia, Pennsylvania:

1. Michael Evans, President of Chase and part owner of MMS.

2. Susan Carroll Evans, bookkeeper for MMS.

3. Lois Hilimire, Vice President of Chase.

B. Respondents

Mr. Jones decided to run for Congress in late 1975 while he was employed full time by Chase (M. Evans, pp. 12, 13; Jones, pp. 10, 60).[2] He was hired by Michael Evans, President of Chase, in September 1974 as West Coast Regional Manager (M. Evans, pp. 8, 9). In August 1975, Jones became Director of Financial Forecasting for Chase while he also remained Western Regional Manager (M. Evans, p. 9). Jones was on salary at $30,000 per year from Chase (Jones, p. 23).

Jones was also named a Vice President of Chase in late 1975 (M. Evans, p. 12). Effective January 1, 1976, his salary was adjusted to $36,000 per annum (Ex. B, M. Evans. dep.); however, Chase would only pay one-half of that amount for one-half of Jones' services while he was a candidate (M. Evans, pp. 34, 35). Beginning in January 1976, Jones also received $18,000 per year from MMS (Jones, p. 24).

Money Market Services, Inc., was incorporated in California in October 1974 (Jones, p. 5;

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[2] References throughout this report are to depositions of the individuals identified on pp. 4 and 5.

Ex. C to original complaint). It has offices at 120 Montgomery Street, San Francisco and 490 El Camino Real, Belmont, California (Jones, p. 4). Michael Evans is the record owner of 25% of the stock of the corporation and his wife, Susan Carroll Evans, owns 25% (Evans, p. 36); Jones owns 50%.

MMS initially started as a broker for U.S. Treasury bills, notes and bonds. It later expanded to include the sale of economic forecasts (Jones, p. 5).

Chase Econometrics Associates, Inc., a subsidiary of the Chase Manhattan Bank N.A., is a New York corporation owned 85% by the Chase Manhattan Bank and 15 % by Michael Evans (Evans, pp. 3, 5, 6). Chase markets seventeen economic forecasts "used to predict various types of economic activity in the U.S. and in the world economy" (Evans, p. 7). These forecast services are purchased by large corporations for yearly fees ranging from $5,000 to $20,000. Chase maintains a home office at 555 City Line Avenue, Bala Cynwyd, Pennsylvania. It has eight field offices located in Brussels, New York, Washington, Toledo, Cleveland, Chicago, San Francisco and Houston (M. Evans, p. 7).

C. Analysis

The issues in this case are:

1. Whether Robert A. Jones accepted or received corporate contributions from MMS and/or Chase in violation of 2 U.S.C. §441b.

2. Whether MMS and/or Chase made contributions or expenditures "in connection with" Jones' campaign in violation of 2 U.S.C. §441b.

The essential facts relating to each possible violation and our analysis are set forth below:

1. Photographs - MMS paid Heritage Studios $127.20 on January 8, 1976, and $53.53 on August 6, 1976, for photos of Jones (S. Evans, pp. 18, 19; subpoenaed MMS checks). Approximately 30 photos were taken; most of them were used in the campaign. No reimbursement was made by the Jones Committee for the use of the photos and MMS never used the photographs (Judd, pp. 42, 43; Felton, p. 37).

The cancelled checks paid to Heritage Studios are signed by Robert A. Jones. There is no evidence that MMS was reimbursed for use of the photographs or that reimbursement was requested by MMS. Thus, there appears to have been an indirect corporate contribution

to the Jones Committee by MMS and receipt by the Jones Committee of a prohibited contribution. Judd testified that the campaign needed photographs (Judd, p. 42). Jones indicated he would have photographs taken since he needed some for promotional purposes for MMS (Judd, p. 42). It appears, however, that the photographs were never used by MMS. It appears that Jones authorized the MMS expenditures for his campaign since he signed the check and never requested reimbursement.

2. Office Space - The first Jones Committee office was located in the Bel Arbor Apartments in Belmont, California. It maintained an office there for approximately three months - January, February and March, 1976. The Bel Arbor Apartments are owned by a partnership. Theodore Blumberg controlled approximately 70% of the partnership and gave the Jones Committee use of an apartment for its office for the three-month period (Blumberg, pp. 4, 5). Blumberg and his wife are disclosed on reports of receipts and expenditures filed by the Jones Committee as contributors, though the contributions are not identified as "in-kind" contributions (Blumberg, p. 14; April 10, 1976 Report of Receipts and Expenditures, Bob Jones for Congress Committee). Based upon the testi-

mony as to the fair rental value of the apartment, there appears to be no violation of the Act by Blumberg or the Jones Committee insofar as the value was within the contribution limitations of 2 U.S.C. §441a.

Certain transactions between MMS and an investment corporation called U.S. Carbon Corporation coincided with the Jones Committee's use of the Bel Arbor Apartments. It was suggested by Judd and Felton that a trading arrangement negotiated by Jones on behalf of MMS and Blumberg on behalf of U.S. Carbon may have been a sham and an indirect way of funneling MMS corporate money into the campaign because the dollar amount of the trades was smaller than those normally handled by MMS (Judd, pp. 37-40; Felton, pp. 23-25). In late 1975, MMS agreed to pay U.S. Carbon Corporation $1,000 per month to secure clients for MMS. MMS paid U.S. Carbon $3,000 by making three $1,000 payments, in December 1975, January and February 1976. MMS executed trades on behalf of U.S. Carbon, but the trades were not financially successful. On February 25, 1976, U.S. Carbon paid MMS $1,741.42 characterized as a "refund" for services not rendered pursuant to the earlier agreement to secure clients, and the business relationship was terminated (Blumberg, pp. 6, 7). The testimony indicated that the business dealings

between MMS and U.S. Carbon were legitimate (Blumberg, pp. 6, 7).

3. Telephones - MMS and the Jones Committee had separate telephones throughout the year. Jones, Pietrelli and Judd had both MMS and campaign telephones in their offices. Extensive cross use of the telephones occurred, but an effort was made by the Jones Committee to reimburse MMS for the use of MMS lines. The thirty day general election report and subpoenaed documents reflect reimbursements to MMS for telephone service through September 1976 (Judd, pp. 13, 15; Pietrelli, pp. 2, 50; subpoenaed documents). The subpoenaed documents indicate that MMS was reimbursed for both message units and long distance calls in the amount of $1,532.58.

The Jones' committee owed MMS $198.87 for telephone service covering a part of October and November 1976 as of December 8, 1976 (subpoenaed documents). We cannot verify from the disclosure reports whether this amount has been paid by the Jones Committee to MMS (1st quarter 1977 report was on FEC 3a postcard). A letter from Jones dated December 8, 1976, to Jan Anton, campaign manager, confirmed that this bill had not been reimbursed by the Jones Committee at that time. If the bill has remained outstanding, it would constitute a corporate contribution in violation of §441b.

4. Jeri Pietrelli's Salary -

Jeri Wall Pietrelli was hired by MMS in February 1976 as a secretary. She answered telephone calls, took messages, and typed some correspondence for MMS (Pietrelli, p. 6). In addition, she helped out in the campaign by answering the telephone, keeping records on car mileage used in the campaign, typing thank you letters and contributor cards, keeping Jones' campaign schedule, keeping a checkbook for the Jones Committee, and maintaining time sheets for her work in the campaign (Jones, pp. 6, 7, 34, 42, 43; Pietrelli, pp. 13, 14, 28, 40).

Pietrelli was paid by MMS and MMS was reimbursed by the Jones Committee based upon the time sheets Pietrelli submitted (Pietrelli, pp. 7, 8). Initially, Carolyn Judd, Jones' first campaign manager, reviewed and initialed Pietrelli's time sheets. Apparently, no attempt was made thereafter to review the accuracy of Pietrelli's time sheets. Judd's best estimate is that Pietrelli spent approximately 90% of her time on the campaign just before the primary (Judd, pp. 10, 25).

Copies of Pietrelli's monthly time sheets and cancelled checks reimbursing MMS were provided pur-

suant to subpoena. These time sheets indicate that Pietrelli worked from 28 1/2 hours to 100 hours per month on the campaign from February through October. These time sheets show that more hours were spent on campaign work in August, September and October than in earlier months. Reimbursements were made to MMS for each month except May and October. A total of $568 was owed to MMS for services during these two months. This amount would represent a contribution by MMS to the Jones Committee.

5. Travel - Robert Jones and Wayne Felton came to Washington for a week on or about May 15, 1976. MMS paid the expenses for Jones and Felton (Felton, p. 21; Jones, p. 53). The supposed purpose of the trip was to introduce Felton to clients of MMS. During this week, they also traveled to New York City where Jones hosted a reception for New York clients, dealer representatives and economists (Felton, pp. 19, 20; Jones, p. 50). Felton estimated that 60% of the week was devoted to campaign matters. He indicated that Jones made calls on several political action groups including the AFL-CIO, the National Education Association, the National Rifle Association, and others (Felton, p. 30; Judd, p. 32).

Jones said that during the trip to Washington, D.C. he spent approximately 15% of his time on campaign related matters, which he characterized as "incidental" to his business purposes (Jones, p. 52).

The Commission has issued no regulations setting forth any allocation guidelines in such situations, but it seems that the Jones Committee should have paid for all or some part of the travel expenses, especially if more than one-half of Jones' time was spent on campaign related matters. Cf. 11 C.F.R. §114.9 (Use of corporate or labor organization facilities and means of transportation). (2 U.S.C. §441b(b)(2) defines "contribution and expenditure" to include "any direct or indirect payment, distribution, advance, deposit, or gift of money, or any services, or anything of value" to any candidate.)

6. Cash Disbursements

Jones used the MMS account to write checks to himself and "cash" throughout 1976. These disbursements were generally in amounts not exceeding $100 (Judd, pp. 33-35; subpoenaed checks). These payments were listed in a journal prepared by Susan Carroll Evans, bookkeeper for MMS, under "Travel and Entertainment." Though Susan Evans requested back-up documentation for

these disbursements, none was ever provided by Jones (S. Evans, pp. 15-17). Jones said that these payments were reimbursements for entertainment expenses (Jones, pp. 78-81).

A review of these cash disbursements shows that they were fairly consistent in amount, not disproportionate to cash disbursements made in November and December 1975, and continued throughout the year without any unusual fluctuation (See Attachment A). There is, thus, no indication that the money was used for campaign purposes rather than business purposes. No further action is recommended.

7. Car -

In October 1975 MMS leased a Cadillac automobile and an option to purchase it. This automobile was used by Jones during 1976 for business and campaigning. To account for the use in the campaign, Jones says that he set the "odometer" at the beginning of each month and estimated at the end of the month the number of miles attributable to campaigning (Jones, pp. 35, 36). Pietrelli recorded this mileage given to her by Jones (Jones did not supply any records to justify his calcula-

tions) for the campaign and multiplied this number by 22 cents. This amount would be billed to the Jones Committee (Pietrelli, pp. 36, 37; Jones, p. 37).

A review of the mileage sheets submitted under subpoena shows 2,887.55 miles used in the campaign calculated at 22 cents per mile totals $635.26. Jones has substantiated reimbursements totalling $504.98, leaving $130.28 in unreimbursed auto expenses owed by the Jones Committee to MMS based upon the 22 cents per mile figure.

In an effort to determine whether the 22 cents per mile figure was reasonable, we reviewed studies prepared by the U.S. Department of Transportation and the American Automobile Association (AAA) on the costs of operating various sizes of American cars in 1976 and 1977.[3] The U.S. Department of Transportation study estimated that it costs 17.9 cents per mile to operate a standard size 1976 4-door sedan with V-8 engine, automatic transmission, power steering and brakes, air conditioning and

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[3]U.S. Department of Transportation, Federal Highway Administration, "Cost of Owning & Operating an Automobile 1976" (1977); American Automobile Association, "Your Driving Costs" and "Automobile Income Tax Deductions" (1977).

a few other extras costing $4,899. The AAA study estimate for a standard size (8 cylinder) 1977 automobile in a high cost area was 28.2 cents per mile (no price was specified).

We used the AAA method of computation to arrive at the estimated cost to operate the Cadillac during the 10-month period it was used in the campaign, substituting the leasing cost for the depreciation (See Attachment D). Our calculations indicate that it costs approximately 57 cents per mile to operate this automobile. This figure is substantially higher than the 22 cents per mile figure used by the Jones Committee to reimburse the corporation. Based upon these calculations, we believe there is reasonable cause to believe MMS made a corporate contribution of the difference between 22 cents per mile and 57 cents per mile on the costs of operating the Cadillac. Additionally, we note that full reimbursement was not substantiated based upon the 22 cents per mile figure.

8. Office Equipment

Because of the shared office arrangements between MMS and the Jones Committee, certain equipment was used by both organizations. MMS leased a xerox machine. For its use from March through August,

1976, the Jones Committee reimbursed MMS $1,227.36. A later payment was made in December 1976 for xeroxing in the amount of $456.69.

Typewriters and other equipment were leased by the Jones Committee and MMS. Some equipment and furniture used in the office was lent by volunteers or borrowed from various sources (Judd, pp. 16-18). The disclosure reports list expenditures for typewriter and equipment rentals totaling $882.50.

There is insufficient evidence to support a conclusion that the shared use of certain office equipment was a contribution from MMS. There were at least some controls on the use of the xerox machine to determine the quantity used by the Jones Committee. Further, the subpoenaed documents indicate that the Jones Committee shared the installation costs for the xerox machine and supplies as ordered. No further action is recommended at this time.

9. Federal Reserve Pamphlets

In 1975, Jones wrote a pamphlet entitled, "The Federal Reserve and the U.S. Financial System" (Exhibit A to Jones' deposition). Jones paid the expenses

for printing and editorial work and had about 150 copies softbound. He sent copies of the pamphlet to clients and associates of MMS and Chase. In late 1975, he decided to sell the rights to the book to MMS in return for the expenses he incurred. MMS paid Jones $1,500 by check dated December 30, 1975; however, the check was not cashed until January 23, 1976 (Jones, pp. 54, 58; Judd, p. 41; Felton, p. 32). On January 23, 1976, Jones contributed $1,500 to the Jones Committee according to the disclosure reports.

Felton testified that Jones instructed him to attempt to get the pamphlet published, but that Felton was unsuccessful in interesting a publisher or school in using the pamphlet. Felton further stated that Jones asked Shirley Esquith to check on possible publishers before assigning the task to Felton (Felton, pp. 32, 33). There are no documents to evidence the sale of the rights to the pamphlet by Jones to MMS (Jones, p. 54).

It appears to be a highly unlikely coincidence that Jones "sold" the rights to the book to MMS on December 30, shortly after becoming a candidate, and then on the same day he cashed the $1,500 check, he contributed $1,500 to his campaign. We believe this transaction was an indirect corporate contribution from MMS to Jones' campaign.

10. Jones' Work for MMS

MMS was incorporated in October 1974. Jones was employed full-time at Chase from the time of its incorporation until December 1976. Chase and MMS shared office space and telephones at 120 Montgomery Street, San Francisco, California until April 1975. MMS then secured separate office space in the same building (Jones, pp. 19, 20; Esquith, pp. 4, 9). MMS had one employee (Winifred King) from late December 1974 to June 1975. In June 1975, Wayne Felton was also hired by MMS (Esquith, pp. 9, 10; Felton, p. 8). Ms. King left MMS in September 1975 (Felton, p. 9).

Jones did not receive a salary from MMS until January 1976; however, he was reimbursed for travel expenses. In January 1976 he began receiving compensation at the rate of $18,000 per annum. He also received a bonus of $5,000 in October 1976 from MMS. Jones was simultaneously compensated by Chase at an annual salary of $18,000 (Jones, p. 24; Felton, p. 9).

During 1976, MMS was principally involved in trading U.S. Treasury bills, notes and bonds (Jones, p.5). Based upon Jones' description of his work, trading these securities involves extensive telephoning to keep abreast of market changes on a day-to-day basis.

A typical day started about 7:00 a.m. and ended about 11:00 a.m., Pacific time. Another hour or two would be required in the afternoon, except Thursdays, to follow up on closing runs and to get Treasury announcements (Jones, pp. 26, 29). Approximately 96% of MMS' income from its trading operations in 1976 was generated through trades by one client. In 1977, MMS began marketing "Fed Wire Service" which had been developed by Jones at Chase (See p. 25, infra). MMS also markets "Telerate Systems," a list of bond and money market prices with commentary and forecasts, to various clients. In mid-1977, about 85 to 90% of MMS' income came from its trading operations (Felton, pp. 6, 7).

Carolyn Judd, campaign manager from January to August 1976, estimated that Jones spent most of the day in the office during January, February and March, and approximately three to four hours each day from April through mid-August when she left the campaign (Judd, pp. 29, 30). Martin Kohlbry, press director from late August to November, estimated that Jones spent less than 30 minutes a day in the office during this period (Kohlbry, pp. 4, 5).

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Jones' schedule during 1976 was divided between the campaign and his work for Chase and MMS. When he became a candidate in late December 1975, he no longer commuted to his San Francisco office daily but conducted all his activities from the Jones Committee/MMS offices and his home in San Mateo County (See pp. 9,17, 18 supra).

Carolyn Judd scheduled Jones for campaign purposes through mid-August and she kept a calendar of those activities until Jeri Pietrelli was hired by MMS (Judd, pp. 4-7, 18, 19). The first calendar was a xeroxed day-at-a-glance calendar page divided into 15 minute periods. This calendar may have included business engagements also (Judd, pp. 18-19; Jones, pp. 39-40). In addition, Jones kept a personal calendar. Around September 1976, Martin Kohlbry began working for the Jones campaign handling press and public relations. It was his recollection that the daily schedule included his press activities for Jones, business and other campaign events (Kohlbry, pp. 3, 4).

Both Jones' personal calendar and the campaign calendar were misplaced or lost and are not available for examination (Jones, pp. 48, 49; Pietrelli, p. 48; Judd, p. 19).

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At the beginning of the campaign, activities were arranged to avoid scheduling campaign events during the morning when Jones was trading from MMS. Around March, more and more campaign activities were scheduled during hours which previously had been devoted to business (Judd, pp. 7, 14). Jones was generally not available for campaigning before noon. He was also unavailable on Thursday afternoons (Kohlbry, pp. 8, 10).

Although Jones did not receive a salary from MMS prior to 1976, he started the corporation in late 1974 and worked for it throughout 1975. MMS' visible business activity primarily involved using the telephone to obtain trading information, execute trades, and contact clients. It is difficult to quantify the time Jones devoted to keeping abreast of developments affecting the market in which MMS deals. Moreover, because MMS is a fairly new business, closely held, and dominated by one person, it would be difficult to prove that Jones' salary from MMS was unreasonable. MMS' taxable income (after paying Jones' salary and other business expenses) for the year ended October 31, 1976, was $10,507.19 on gross receipts of $154,437.49. Some jobs may require an employee's

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presence in particular places at particular times, but Jones was not in such a position. That Jones spent little time in his office does not alone prove that his salary was excessive. We believe the evidence is presently insufficient to proceed further with this issue.

11. Jones' Work for Chase

Jones was hired by Michael Evans in September 1974 and worked for Chase until the end of 1976 (M. Evans, pp. 8, 9, 41). As West Coast Regional Manager, Jones was responsible for making new sales of Chase economic forecast reports and servicing existing accounts in the 13 states of the West Coast Region. Later, Jones became Director of Financial Forecasting in addition to serving as West Coast Regional Manager. In the additional position, Jones was responsible until March or April 1976 for writing one of the 17 reports then offered by Chase. In late 1975, Jones was promoted to Vice President of Chase, but the promotion carried no additional duties (M. Evans, pp. 10-12; Jones, p. 11).

Initially, Jones' salary was $30,000 per year. Effective January 1, 1976, it became $36,000; however, Jones and Evans agreed that Jones would be paid

one-half of that amount because Jones' duties were being reduced by one-half (M. Evans, p. 25).

During Jones' first few months with Chase, he developed an economic forecast service which Chase offered to its clients. This forecast was called "Fed Wire Service" and was marketed by Chase in early 1975 (M. Evans, pp. 15, 16). Fed Wire Service is produced weekly and "is designed to analyze the very short term day-to-day, hour-to-hour movements of the FED[4] for any signals of monetary policy change" (Jones, p. 11). The basic service costs $3,000 per year plus computer accessing charges (M. Evans, pp. 18, 19).

The Fed Wire Service consists of several statistical tables and about five written summaries (Howard, pp. 12, 13; subpoenaed documents). The data bases for the statistical tables are stored on a computer and are updated each week (Felton, p. 7; Howard, p. 10). The Fed Wire Service reports are prepared on Thursday afternoon of each week because the figures on money stock series and Federal Reserve series are published each Thursday. These figures are used to update the

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[4] Federal Reserve System

statistical reports which are then analyzed to make market forecasts (Howard, pp. 10-13; Jones, pp. 16-18).

Jones' $30,000 salary from Chase in 1975 was for his full time services, i.e., 35 to 40 hours per week (M. Evans, p. 26). Initially, his duties as West Coast Regional Manager were to secure new clients for Chase forecasts and to service existing clients and accounts. Jones was available for telephone consultations with clients who purchased a Chase service and occasional participation in seminars sponsored by Chase (M. Evans, pp. 31; Jones, pp. 8, 25).

On or about March 1975, Timothy Howard was hired by Chase to assist Jones in the sale of forecasts. Howard remained with Chase until January 1976 (M. Evans, p. 11; Howard, pp. 3, 4). In January 1976, James Fissell was hired as West Coast Regional Manager to sell and service Chase products (Fissell, p. 3).

When Jones was appointed Director of Financial Forecasting around August 1975, he assumed responsibility for preparing one of the services offered by Chase, the financial forecasting model. This service was published monthly (M. Evans, pp. 10, 11; Jones, p. 11). Jones wrote this report until Terry Larson was hired and

"indoctrinated" around March or April 1976 (Jones, p. 11).

Jones' decision to become a candidate for Federal office in December 1975 occasioned a change in his salary and duties at Chase. His duties "were roughly cut in half. He was left with the writing of the Fed Wire." Jones remained available to discuss financial forecasting with West Coast clients (M. Evans, pp. 25, 27). Thus, he was relieved of his responsibilities as West Coast Regional Manager, i.e., sales and marketing, speeches, seminars and travel. Jones continued to work with Evans on "financial theory on Econometrics. . . ." (Jones, pp. 10-11).

The production of the weekly Fed Wire Service requires reviewing a great deal of written material including statistical data, an understanding of market psychology, constant telephone monitoring of market changes, and knowledge of how the Federal Reserve System operates (Jones, pp. 11, 18). Mr. Evans confirmed that the research for the Fed Wire Service is done by telephone and computer availability (M. Evans, p. 61). The subpoenaed telephone records substantiate that Jones spent a lot of time using the telephone to make early morning calls to New York City as well as frequent and occasionally lengthy calls to M. Evans in Bala Cynwyd (See Attachments B & C). Estimates of the

amount of time Jones devoted to the Fed Wire Service vary. Mr. Evans felt that it would take at least 20 hours per week to prepare Fed Wire Service (M. Evans, p. 32). M. Evans said that he believed that Jones personally wrote all the analytical reports in the Fed Wire Service (M. Evans, pp. 63, 64). Jones was required to submit time sheets to Chase delineating the amount of time he devoted to various projects (subpoenaed documents). Mr. Evans said that he examined these time sheets for the first time the night before his deposition and he described the time sheets filled out by Jones as "useless" (M. Evans, p. 33). Evans said he did not review the time sheets and he was not aware of who at Chase was responsible for reviewing them (M. Evans, p. 34).

Wayne Felton, employed by Chase since June 1975, testified that until December 1, 1975, Jones did all of the Fed Wire Service report. Felton assisted him by "putting out two small reports daily." During the first quarter of 1976, Felton and Jones worked together on the Fed Wire Service with some assistance from John Timothy Howard (Felton, pp. 10, 11). Howard was first employed by Chase, then by MMS as a consultant between January 1976 and June 1976 (Howard, pp. 3, 8).

Jones was primarily responsible for writing two of the texts for Fed Wire Service and he reviewed Felton's work on the others. Felton estimated these activities took about two hours per week (Felton, pp. 11-12; Howard, pp. 11-13).

Felton and Howard concur in their opinions that during the second and third quarters of 1976, the quality of the written text decreased; nevertheless, the number of analytical and statistical segments of Fed Wire remained constant. Felton and Howard estimated that Jones spent about one hour per week on the Fed Wire reports (Felton, pp. 12, 13; Howard, pp. 13, 14).

Shirley Esquith, Jones' secretary from October 1974 to April 1976, observed that Jones initially spent seven to eight hours on Fed Wire Service on Thursdays. When Felton was hired by MMS in June 1975, he began to assume some of the responsibilities for the Fed Wire statistical reports and later some of the written reports (Esquith, pp. 29, 30). After Jones left his Chase office in San Francisco, he telephoned his reports to Esquith. She estimated he took "maybe an hour" to do these reports. Howard

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assisted Felton in preparing the other reports which made up the Fed Wire Service (Esquith, pp. 27, 33).

Michael Evans, President of Chase, testified that Jones' salary was adjusted when he became a candidate and that Jones' duties were approximately cut in half. Evans was satisfied, based upon the weekly Fed Wire Service, that Jones worked 20 hours per week for Chase (M. Evans, pp. 32, 34). Evans also testified that the Fed Wire Service was overall financially self-supporting in 1975 and 1976 but was dropped by Chase when clients failed to renew in late 1976 (M. Evans, pp. 59, 60). The subpoenaed records support this testimony. (Exhibits A, D, and E to M. Evans deposition). Evans also stated that Jones' talents were unique because of his experience on the money market desk at Bank of America (M. Evans, p. 64), and that Jones' initial salary and the projected raise in January 1976 were comparable to those of other regional managers employed by Chase (M. Evans, pp. 58, 59).

The testimony from Felton and others in California suggests that Jones' time on Fed Wire was substantially less than 20 hours per week. The testimony from these individuals in some instances

conflicts with what Evans stated about the number of hours Jones spent producing the Fed Wire Service, although Fed Wire Service was produced each week during 1976.

Regardless of the time spent by Jones in producing Fed Wire, it appears to have been profitable for both MMS and Chase at least during 1976. Clients of MMS received the reports directly from Chase and MMS was billed for them in a "soft dollars" arrangement (Jones, pp. 5, 20-21). MMS anticipated being able to recoup the costs of these services through income resulting from its clients' trades. MMS had a taxable income of $10,507.19 on gross receipts of $154,347.49 for its fiscal year ending October 31, 1976. Chase received payments from MMS of $41,625.04 for Fed Wire and other services during that period, which was considerably in excess of the $18,000 salary Chase paid to Jones in 1976 (subpoenaed documents).[5] We are not able to calculate precisely the portion of the $41,625.04 paid by MMS to Chase attributable to Fed Wire, or Chase's total

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[5]In 1975, MMS paid Chase $42,933.36 for Chase services, including rent.

receipts from Fed Wire in 1976, because of some package sales involving other services; however, it appears that MMS paid Chase approximately $25,000 for Fed Wire and Chase received a total of approximately $50-60,000 for Fed Wire sales (subpoenaed documents; M. Evans, pp. 59,60).

Despite these conflicts as to the time devoted by Jones to Chase and especially time spent producing Fed Wire, both Chase and MMS profited from Jones' work for them. There is insufficient evidence to rebut an apparent bonafide employment relationship between Jones and Chase, which existed for purposes seemingly independent of Jones' candidacy. See AO 1977-68. The General Counsel believes that the Commission should not proceed further on this issue at this time.

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IV. RECOMMENDATION

1. Find no reasonable cause to believe a violation of 2 U.S. C. §441b was committed by Chase Econometrics Associates, Inc.

2. Find no reasonable cause to believe a violation of 2 U.S.C. §441b was committed by Money Market Services, Inc. with respect to the office space, cash

disbursements, office equipment, and the salary paid to Jones.

3. Find no reasonable cause to believe a violation of 2 U.S.C. §441b was committed by Robert A. Jones with respect to the office space, Pietrelli's salary, cash disbursements, office equipment and the salaries paid by MMS and Chase.

4. Find reasonable cause to believe a violation of 2 U.S.C. §441b was committed by Money Market Services, Inc. with respect to the photographs, telephone, Pietrelli's salary, travel to Washington, D.C., use of the car, and the Federal Reserve pamphlet.

5. Find reasonable cause to believe a violation of 2 U.S.C. §441b was committed by Robert A. Jones with respect to the photographs, telephone, travel to Washington, D.C., use of the car, and the Federal Reserve pamphlet.

6. Find reason to believe a violation of 2 U.S.C. §441b was committed by the Bob Jones for Congress Committee with respect to the photographs, telephone, use of the car, and Pietrelli's salary.

7. Send attached letters and seek conciliation with respondents Jones and MMS.

2/17/78
Date

William C. Oldaker
General Counsel

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ATTACHMENT A

CASH DISBURSEMENTS - Nov. 1975 - Dec. 1976
MUR 308(76)

Date	Amount	Purpose
11-24-75	$ 102.10	Travel and Entertainment
11-24-75	136.55	" " "
11- -75	37.72	" " "
11- -75	91.74	" " "
12-12-75	150.00	" " "
12-8-75	92.25	" " "
12-23-75	160.64	" " "
12-22-75	25.95	" " "
12-22-75	52.91	" " "
1-9-76	447.44	" " "
1-29-76	200.00	" " "
4-29-76	100.00	" " "
5-6-76	100.00	" " "
5-11-76	600.00	Trip to Washington, D. C.
7-9-76	100.00	Travel and Entertainment
7-20-76	135.00	" " "
9-17-76	100.00	" " "
9-25-76	75.00	" " "
9-30-76	100.00	" " "

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Date	Amount	Purposes
11-17-76	$ 32.36[1]	Travel and Entertainment

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[1]Check drawn in the amount of $43.50 of which $11.14 is listed under office supplies on journal sheets kept by S. Evans.

ATTACHMENT B
MUR 308

TELEPHONE CALLS TO NEW YORK CITY

Month	Total	Average Call	No. Calls
November '75	56 Min.	4.0 Min.	14
December '75	76 Min.	2.24 Min.	34
January '76	22 Min.	7.33 Min.	3
February '76	102 Min.	7.85 Min.	13
March '76	120 Min.	3.0 Min.	40
April '76	223 Min.	3.01 Min.	74
May '76	237 Min.	3.76 Min.	63
June '76	259 Min.	3.75 Min.	69
July '76	202 Min.	3.37 Min.	60
August '76	227 Min.	3.49 Min.	65
Sept. '76	155 Min.	3.52 Min.	44
October '76	169 Min.	3.31 Min.	51
November '76	188 Min.	4.82 Min.	39
December '76	20 Min.	5.0 Min.	4

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TELEPHONE CALLS TO BALA CYNWYD

Billed In		Total	Average	No.
November	'75	15 Min.	3.0 Min.	5
December	'75	17 Min.	7 Min.	1

Billed In		Total	Average	No.
January	'76	120 Min.	30 Min.	4
February	'76	188 Min.	14.46 Min.	13
March	'76	122 Min.	12.20 Min.	10
April	'76	92 Min.	4.84 Min.	19
May	'76	91 Min.	8.27 Min.	11
June	'76	79 Min.	15.8 Min.	5
July	'76	124 Min.	5.9 Min.	21
August	'76	158 Min.	7.18 Min.	22
September	'76	181 Min.	8.23 Min.	22
October	'76	129 Min.	9.92 Min.	13
November	'76	195 Min.	16.25 Min.	12
December	'76	28 Min.	14 Min.	2

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ATTACHMENT D
MUR 308(76)

ESTIMATED COSTS TO OPERATE MMS AUTOMOBILE

FIXED COSTS (12 Month Period)

Lease payments (includes license, taxes and registration)	$3,578.72
Insurance (estimated)	510.00
TOTAL	$4,088.72

VARIABLE COSTS (10 Month Period)

Gas/Oil (Miles driven x $.05/mile)	356.25
Maintenance (Miles driven x $.02/mile)	140.00
Tires (Miles driven x $.08)	57.00
Air conditioning ($.20/day x $.20/mile)	75.05
Miscellaneous	44.00
TOTAL (Estimated per mile costs based on AAA figures)	$ 672.25

$4,088.72 divided by 12 = $340.73/month or $3,407.30 for ten months.

$3,407.30 plus $672.25 = $4,079.55 (total costs of operation for 10 month period).

$4,079.55 divided by 7125 (miles driven in 10 months) = $.57.

MMS Cost	: $.57 x 2887.55 =	$1,645.90
Jones Comm. Est.	: $.22 x 2887.55 =	635.26
Difference		$1,010.64

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FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

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John T. Boise, Esq.
Fried, Frank, Harris, Shriver
and Kampelman
Suite 1000, The Watergate
600 New Hampshire Avenue, N.W.
Washington, D.C. 20037

Re: MUR 308 (76)

Dear Mr. Boise:

On , 1978, the Commission determined that there was no reasonable cause to believe your client, Chase Econometrics Associates, Inc., committed a violation of 2 U.S.C. §441b of the Federal Election Campaign Act of 1971, as amended. Accordingly, the Commission intends to close its file with respect to your client in the above referenced matter.

A copy of the Commission's determination is enclosed for your information. If you have any questions, please contact Gloria R. Sulton, the attorney assigned to this matter, on 523-4057.

Sincerely yours,

William C. Oldaker
General Counsel

Enclosure

unreimbursed salary payments for Jeri Wall Pietrelli's services to the campaign for the months of May and October 1976.

The Commission found no reasonable cause to believe a violation of 2 U.S.C. §441b had been committed by your clients with respect to the office space and equipment shared by MMS and the Jones Committee; and the cash disbursements and salaries paid by MMS and Chase to Jones.

The Commission has a duty to attempt to correct these violations for a period of 30 days through informal methods of conference, conciliation and persuasion and to attempt to enter into a conciliation agreement. 2 U.S.C. §437g(a)(5)(a). Enclosed are proposed conciliation agreements that I am prepared to recommend that the Commission accept in this matter.

If you have any questions please contact Gloria R. Sulton, the attorney assigned to this matter, on (202) 523-4057 or (toll free) 800-424-9530.

Sincerely yours,

William C. Oldaker
General Counsel

cc: Mr. Robert A. Jones

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

Peter A. Bagatelos, Esquire
Dobbs & Nielsen
Suite 2500, The Alcoa Building
One Maritime Plaza
San Francisco, California 94111

Re: Mur 308 (76)

Dear Mr. Bagatelos:

On , 1978, the Commission determined that there is reasonable cause to believe your clients, Robert A. Jones and Money Market Services, Inc. (hereinafter MMS), committed violations of 2 U.S.C. §441b of the Federal Election Campaign Act of 1971, as amended.

Specifically, the Commission determined that there is reasonable cause to believe that Mr. Jones knowingly received or accepted corporate contributions from MMS with respect to: certain photographs taken by Heritage Studios and paid for by MMS in amounts totaling $180.73; unreimbursed telephone bills totalling $198.87 for calls placed by his campaign staff during October and November 1976; a yet undetermined amount of travel expenses to Washington, D.C. in May 1976; approximately $1,140 representing the difference between the 22 cents per mile reimbursement for the use of the MMS automobile and the calculated costs to operate the automobile (estimated at approximately 57 cents per mile by the Commission); and a $1,500 contribution from MMS which was ostensibly for the sale of a pamphlet on the Federal Reserve System.

The Commission similarly determined that there is reasonable cause to believe MMS violated 2 U.S.C. §441b by making contributions or expenditures as set forth below. Additionally, the Commission found reasonable cause to believe that MMS violated 2 U.S.C. §441b by making contributions or expenditures in connection with Mr. Jones' campaign in the amount of $568 representing

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

Mr. Douglas E. Walsh, Jr.
Treasurer
Bob Jones for Congress Committee
490 El Camino Real, #205
Belmont, California 94002

RE: MUR 308 (76)

Dear Mr. Walsh

On , 1978, the Commission determined that there is reason to believe the Bob Jones for Congress Committee (hereafter "the Jones Committee"), committed violations of 2 U.S.C. § 441b of the Federal Election Campaign Act of 1971, as amended ("the Act").

Specifically, the Commission determined that the Jones Committee accepted or received contributions or expenditures from Money Market Services, Inc., with respect to: certain photographs taken by Heritage Studios and paid for by MMS in amounts totaling $180.73; unreimbursed telephone bills totaling $198.87 for calls placed by the Jones Committee staff during October and November 1976 on MMS lines; approximately $1,140 representing the difference between the 22 cents per mile reimbursement by the Jones Committee for the use of the MMS automobile and the calculated costs to operate the automobile (estimated at approximately 57 cents per mile by the Commission); $568 representing unreimbursed salary payments for Jeri Wall Pietrelli's services to the Jones Committee for the months of May and October 1976.

Under the Act, the Jones Committee has an opportunity to demonstrate that no action should be taken against it. Please submit any factual or legal materials which you believe are relevant to the Commission's investigation of these matters. Where appropriate, statements should be submitted within ten (10) days after receipt of this notification.

This matter will remain confidential in accordance with 2 U.S.C. § 437g(a)(3) unless you notify the Commission in writing that you wish the investigation to be made public.

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If you have any questions, please contact Gloria R. Sulton on 202/523-4057 or toll free 800/424-9530, the attorney assigned to this matter. If you intend to be represented by counsel, please have counsel so notify us in writing.

Sincerely yours

William C. Oldaker
General Counsel

cc: Mr. Robert A. Jones
Money Market Services, Inc.
490 El Camino Real, #205
Belmont, California 94002

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SCC 2701

COMMITTEES:
GOVERNMENT OPERATIONS
CHAIRMAN:
ENVIRONMENT, ENERGY AND NATURAL RESOURCES
GOVERNMENT INFORMATION AND INDIVIDUAL RIGHTS
INTERNATIONAL RELATIONS
INTERNATIONAL ORGANIZATIONS
INTERNATIONAL OPERATIONS
POST OFFICE AND CIVIL SERVICE
POSTAL OPERATIONS AND SERVICES
CENSUS AND POPULATION

Congress of the United States
House of Representatives
Washington, D.C. 20515

RECE
COMM
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February 9, 1978

LEO J. RYAN, M.C.
11TH DISTRICT, CALIFORNIA

PLEASE REPLY TO:
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137 CANNON HOUSE OFFICE BUILDING
WASHINGTON, D.C. 20515
(202) 225-3531

DISTRICT OFFICE: ☐
1720 SOUTH AMPHLETT BLVD.
SUITE 219
SAN MATEO, CALIFORNIA 94402
(415) 349-1978

2704010

Mr. John G. Murphy
General Counsel
Federal Election Commission
1325 K Street, S.W.
Washington, D.C. 20463

MUR 308

Dear Mr. Murphy:

It has been over a year since you informed me that the FEC had completed its preliminary review of the complaint I filed in October 1976. The issues I raised in my complaint are still of great concern to me.

I think the case is significant for a number of reasons. For one, there has not been a definitive statement by the FEC, either in the promulgation of regulations or the interpretation of the Federal Election Code, regarding persons who campaign for public office on a part-time to full-time basis and still continue to be employed on a full-time basis by a corporation or other business concern. To what extent should such actions be construed to be a campaign contribution to the candidate?

Secondly, the facts in my case are not unique. I can foresee numerous situations of similar nature occurring in other political campaigns across the country.

Certainly you have had ample time to complete your final review and prepare your opinion. I hope to hear from you in the very near future.

Sincerely yours,

Leo J. Ryan

LEO J. RYAN
Member of Congress

LJR:JS

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Congress of the United States
House of Representatives
Washington, D.C. 20515

OFFICIAL BUSINESS

M.C.

'78 FEB 13 PM 12:11

Mr. John G. Murphy
General Counsel
Federal Election Commission
1325 K Street, S.W.
Washington, D.C. 20463

MUR #308 (76)

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NR.

FRIED, FRANK, HARRIS, SHRIVER & KAMPELMAN

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S. BOBO DEAN
HEIDI DELLAFERA EAGLETON
THEODORE C. HIRT
WILLIAM B. HOFFMAN
DENNIS M. HORN
CAROL HERNDON ISRAEL
MARTIN A. KAMARCK
JONATHAN L. KEMPNER
JAY R. KRAEMER
CATHERINE R. MACK
DAVID J. MARTIN
FRANCIS J. O'TOOLE
JOSEPH J. PETRILLO
DENNIS J. RILEY
VANESSA RUIZ
LAWRENCE R. SIDMAN
WILLIAM E. SUDOW
TIMOTHY SULLIVAN
HOWARD M. WEINMAN
W. RICHARD WEST, JR.
LeROY W. WILDER
JULIE L. WILLIAMS
ERIC J. ZAHLER

FREDERICK SASS, JR.
COUNSEL

RECEIVED
FEDERAL ELECTION
COMMISSION

'78 JAN 31 AM 10:31

FRIED, FRANK, HARRIS,
SHRIVER & JACOBSON

120 BROADWAY
NEW YORK, N.Y. 10005
(212) 964-6500
TELEX 620223

1 THROGMORTON AVENUE
LONDON, EC2N 2JT, ENGLAND
(01) 628-7844
TELEX 887606

WRITER'S DIRECT NUMBER IS

OUR REFERENCE

January 27, 1978

Mr. William Oldaker
General Counsel
Federal Election Commission
1325 K Street, N. W.
Washington, D. C. 20463

Re: Investigation of Robert N. Jones
MUR 308(76)

Dear Mr. Oldaker:

Your letter of January 25, 1977, in its brevity, somewhat misstates my conversations with Ms. Sulton. In our initial conversation on January 12, 1977, Ms. Sulton did request that we supply backup invoices for payments made by Money Market Services to Chase Econometrics during 1976. After checking my files, I unsuccessfully attempted to reach her that evening and the following day to advise her that these invoices had already been supplied. I so advised her in our telephone conversation of January 16. At that point, we discussed the FEC's desire for more detail regarding these payments, and I also noted that, if corporate contributions were truly the issue, the cash flow was simply wrong. Nevertheless, I advised her I would communicate the request to Chase Econometrics and ask them to determine if any additional materials were available. I have made that request and have not yet received a response. If any additional material is available, I will so advise you as soon as it is received.

Very truly yours,

John T. Boese

John T. Boese
Counsel for Chase Econometrics

JTB:cer
cc: Michael Evans
President
Chase Econometrics Associates, Inc.

FRIED, FRANK, HARRIS, SHRIVER & KAMPELMAN
SUITE 1000, THE WATERGATE 600
600 NEW HAMPSHIRE AVENUE, N.W.
WASHINGTON, D.C. 20037

Mr. William Oldaker
General Counsel
Federal Election Commission
1325 K Street, N.W.
Washington, D. C. 20463

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

January 25, 1978

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

John T. Boese, Esquire
Freid, Frank, Shriver
and Kampelman
Suite 1000
The Watergate
600 New Hampshire Avenue N.W.
Washington, DC 20037

Re: MUR 308(76)

Dear Mr. Boese:

This letter confirms your conversation with Mrs. Sulton of my staff on January 12, 1978, in which you agreed to provide backup invoices from Chase Econometrics to Money Market Services for payments made by Money Market Services to Chase in 1976.

Thank you for your cooperation in this matter. If you have any further questions, please contact Gloria Sulton, the attorney assigned to this matter, on 523-4057.

Sincerely yours,

William C. Oldaker
General Counsel

MUR 348(76) Sutton

PS Form 3811, Apr. 1977

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

● SENDER: Complete items 1, 2, and 3.
Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one).
- [X] Show to whom and date delivered. . . . . ¢
- [ ] Show to whom, date, and address of delivery. . . . . ¢
- [ ] RESTRICTED DELIVERY
  Show to whom and date delivered. . . . . ¢
- [ ] RESTRICTED DELIVERY.
  Show to whom, date, and address of delivery. $____
  (CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
John T. Boese, Esquire
Suite 1000
600 N.H. Ave N.W.
Wash DC 20037

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	644264	

(Always obtain signature of addressee or agent)

I have received the article described above.
SIGNATURE ☐ Addressee ☐ Authorized agent

4. DATE OF DELIVERY 1-26-78 POSTMARK

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: CLERK'S INITIALS

☆ GPO : 1977—O-234-337

5 9 0 4 0 0 9 0 6 4 4

MCC2282

DOBBS & NIELSEN
Attorneys and Counselors at Law
SUITE 2500, THE ALCOA BUILDING
ONE MARITIME PLAZA
SAN FRANCISCO, CA 94111
TELEPHONE (415) 362-1940

RECEIVED
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COMMISSION
'77 DEC 19 PM 1:39

December 15, 1977

Ms. Gloria R. Sulton
Federal Election Commission
1325 K Street, N.W.
Washington, D. C. 20463

Re: Robert A. Jones Deposition
MUR308(76)

Dear Ms. Sulton:

You previously requested the following additional information from Mr. Jones:

1. A copy of campaign check #2258, payable to MMS in the amount of $65.12, as reimbursement for October car use;

2. A copy of a check for $522, dated December 29, 1976, as payment for xerox and auto use, with an apportionment indicated of how much of the $522 was used for xerox and how much for auto reimbursement; and

3. A copy of the car lease agreement.

With regard to items 1 and 2 above, enclosed please find a check dated December 29, 1976, in the amount of $521.81, constituting reimbursement for car use in the amount of $65.12, and xeroxing in the amount of $456.69.

With regard to item 3 above, Mr. Jones has advised me that a copy of the lease agreement was previously provided to the FEC in early 1977. However, Mr. Jones has provided an additional copy of the lease, which is enclosed herein.

We trust that this information fully complies with your request. Please contact us if you have any additional questions or further need for information.

Yours very truly,

Peter A. Bagatelos

Peter A. Bagatelos

PAB:kmm
cc: Mr. Robert Jones
Enclosures

WELLS FARGO BANK

BOB JONES FOR CONGRESS COMMITTEE
2440 EL CAMINO REAL
SAN MATEO, CALIF. 94403

2258

Dec. 29 1976 90-1451 / 1211

PAY TO THE ORDER OF Money Market Services $ 521.81

Five hundred twenty one and 81/100 DOLLARS

reimbursement:
car - $65.12 ; xerox - $456.69

Robert A. Jones

"002258" ⑆1211⑆1451⑆0520 049859" "000005218 1"

THIS CHECK IS IN PAYMENT OF ITEMS AS LISTED IN VOUCHER ABOVE. ENDORSEMENT OF PAYEE WILL CONSTITUTE A RECEIPT IN FULL WHEN CHECK IS PAID

For deposit only
Money Market Savings
7011316

DE '76 31
PAY ANY BANK, PA
BANK of AMERICA, PT
SAN FRANCISCO, C

JA '77 03
PROCESSED
WELLS FARGO BANK
SAN FRANCISCO, CA.
PAY ANY BANK

MOTOR VEHICLE PURCHASE ORDER AND FEDERAL DISCLOSURE STATEMENT

RECTOR, Cadillac

1010 Cadillac Way · Burlingame · Phone 347-4707

4201 El Camino Real · San Mateo · Phone 345-5791

Stock No. 3107
Source
Salesman
Date 10-21-
Bus. Phone
Res. Phone

Purchaser [illegible]

Address [illegible] City SAN FRANCISCO ZIP 94107

Enter my order for the automobile, accessories and insurance listed below under the terms and conditions set forth below and on the reverse side:

NEW ☐ USED ☐ COLOR [illegible] TRIM [illegible] Approx. Del. Date R.O.S. No.

Year	Cyl	Make	Model	I.D. No.	License No.	MOTOR VEHICLE
[illegible]		[illegible]	[illegible]			$ 14175
		Odometer Reading	Type	Key No.	Tab No.	

FILL OUT THIS SECTION IF USED CAR IS TO BE TRADED IN

YEAR MAKE MODEL

I.D. No. Tab No. License No.

ODOMETER READING A.V.

BALANCE OWED TO

ADDRESS

PROCEEDS OF LOAN — FROM

Amount of Loan **FINANCE CHARGE $**

Total Amount of Loan $ Payable in Installments of $

NOTICE TO BUYER ON OUTSIDE LOAN—Buyer may be required to pledge security for a loan, which security must be mutually agreed to by Buyer and Lender. Buyer will be obligated for the installment payments on BOTH THE CONDITIONAL SALES CONTRACT (SECURITY AGREEMENT) AND THE LOAN.

INSURANCE REQUEST

Purchaser requests the following insurance through the Seller and understands that insurance will not be in force until accepted by the insurance carrier.

WARNING — UNLESS A CHARGE IS INCLUDED IN THIS AGREEMENT FOR PUBLIC LIABILITY OR PROPERTY DAMAGE INSURANCE, PAYMENT FOR SUCH COVERAGE IS NOT PROVIDED BY THIS AGREEMENT.

		Gross Premium
$ Ded. Comp. Fire & Theft	Mos.: $	
$ Deductible Collision	Mos.: $	
Bodily Injury $ Limits	Mos.: $	
Property Damage $ Limits	Mos.: $	
Medical	Mos.: $	
Disability Insurance	Mos.: $	
Credit Life Insurance	Mos.: $	
If Purchaser furnishes own insurance list: Total Gross Premium	$	

INS. CO.

Agent Broker

NOTICE: No person is required as a condition precedent to financing the purchase of a motor vehicle that any insurance be negotiated or purchased through a particular insurance agent or broker.

CREDIT INSURANCE AUTHORIZATION Date

The undersigned voluntarily requests the following credit insurance for the term of the credit and understands that SUCH INSURANCE IS NOT REQUIRED AS A CONDITION TO THIS CREDIT EXTENSION.

☐ Credit Disability Insurance. Premium $

☐ Credit Life Insurance Premium for one person $

Premium for additional insured signed below $

The undersigned acknowledges disclosure of the cost of such insurance as shown herein and authorizes inclusion of the premiums in the balance payable under this obligation.

Purchaser Age

The undersigned requests credit life insurance as an additional insured.

Co-purchaser Age

Legal Owner

Purchaser certifies that he is of legal age, and agrees to sign a Security Agreement according to the terms herein. In the event Payoff figures are more than quoted by the Purchaser, Purchaser hereby agrees to pay this excess on demand. This order is subject to credit approval and is not binding unless signed by an authorized representative of Seller. All used cars or trucks sold **"AS-IS"** and without guarantee as to condition, year or model, unless otherwise specified in writing.

NOTICE TO THE BUYER: (1) Do not sign this agreement before you read it or if it contains any blank spaces to be filled in. (2) You are entitled to a completely filled-in copy of this agreement. (3) Under the law you have the right to pay off in advance the full amount due and under certain conditions to obtain a partial refund of the finance charge. (4) If you default in the performance of your obligations under this agreement, the vehicle may be repossessed and you may be subject to suit and liability for the unpaid indebtedness evidenced by this

ACCESSORIES:		
PROGRAM LEASE		
SUBJECT TO [illegible]		
MOTOR VEHICLE & ACCESSORIES	$ 12500	
SALES TAX	$	
CASH PRICE	$	1
DOWNPAYMENT: Trade-In (A) $		
Less Pay Off (B) $		
TRADE-IN (A less B) (C) $		
REC # Cash Downpayment Previously Paid (D) $		2.
REC # Cash Downpayment Paid Herewith (E) $ 500 00		
CASH DOWNPAYMENT (D & E) (F) $		
TOTAL DOWNPAYMENT (Total of C & F)	$	2
UNPAID BALANCE ON CASH PRICE	$	3
TOTAL GROSS INSURANCE PREMIUM	$	4
DEPARTMENT OF MOTOR VEHICLES	$	5
UNPAID BALANCE (3, 4 & 5)	$	6
DEFERRED PAYMENT(S)	$	7
AMOUNT FINANCED (6 Minus 7)	$	8
FINANCE CHARGE	$	9
TOTAL OF PAYMENTS (6 & 9)	$	10

License $
Cert. of Title $
Reg. $
TOTAL $

ANNUAL PERCENTAGE RATE %

DEFERRED PAYMENT PRICE (2 & 10) $ 11

TOTAL OF PAYMENTS PAYABLE IN INSTALLMENTS AS FOLLOWS 12

and equal monthly payments of $

each succeeding month beginning , 19

If any payment is more than twice the amount of a regular equal payment — IDENTIFY by writing "BALLOON PAYMENT". "BALLOON PAYMENTS" will not be refinanced. "Total of Payments" includes Item 7.

SECURITY INTEREST: This Purchase Order is a security agreement covering the above described motor vehicle. Title to said property shall not pass to Purchaser until all sums payable, and other amounts due or to become due, are fully paid.

Upon execution of a Security Agreement pursuant to this Purchase Order said agreement shall provide

PREPAYMENT: In the event of prepayment in full, Purchaser is entitled to a partial refund of the unearned finance charge computed on the rule of 78. Where the finance charge, after computing the refund, amounts to less than **$25.00**, there may be retained an amount equal to **$25.00**. Any unpaid delinquency charges may be deducted from such refund. **No refunds less than $1.00.**

DEFAULTS: If Purchaser defaults in the performance of his obligations hereunder, Seller at his option may accelerate the payment of the unpaid balance, and (1) sue for such balance, or (2) repossess said property.

RECEIPT OF A FILLED-IN COPY OF THIS AGREEMENT IS HEREBY ACKNOWLEDGED BY PURCHASER.

SELLER—AS NAMED ABOVE Date

By

NO 906 (3/73) (REG [illegible] L.A.

806004049

Credit Life Insurance Mos. $

If Purchaser furnishes own insurance list — Total Gross Premium $ 5 9 0

INS. CO.

Agent/Broker

NOTICE: No person is required as a condition precedent to financing the purchase of a motor vehicle that any insurance be negotiated or purchased through a particular insurance agent or broker.

CREDIT INSURANCE AUTHORIZATION Date

The undersigned voluntarily requests the following credit insurance for the term of the credit and understands that SUCH INSURANCE IS NOT REQUIRED AS A CONDITION TO THIS CREDIT EXTENSION.

☐ Credit Disability Insurance: Premium $

☐ Credit Life Insurance Premium for one person $

Premium for additional insured signed below $

The undersigned acknowledges disclosure of the cost of such insurance as shown herein and authorizes inclusion of the premiums in the balance payable under this obligation.

Purchaser Age

The undersigned requests credit life insurance as an additional insured.

Co-purchaser Age

Legal Owner

Purchaser certifies that he is of legal age, and agrees to sign a Security Agreement according to the terms herein. In the event Payoff figures are more than quoted by the Purchaser, Purchaser hereby agrees to pay this excess on demand. This order is subject to credit approval and is not binding unless signed by an authorized representative of Seller. All used cars or trucks sold **"AS-IS"** and without guarantee as to condition, year or model, unless otherwise specified in writing.

NOTICE TO THE BUYER: (1) Do not sign this agreement before you read it or if it contains any blank spaces to be filled in. (2) You are entitled to a completely filled-in copy of this agreement. (3) Under the law you have the right to pay off in advance the full amount due and under certain conditions to obtain a partial refund of the finance charge. (4) If you default in the performance of your obligations under this agreement, the vehicle may be repossessed and you may be subject to suit and liability for the unpaid indebtedness evidenced by this

UNDOWNPAYMENT Trade-In (A) $

Less Pay. Off (B) $

TRADE-IN EQUITY (C) $

REC # Cash Downpayment Previously Paid (D) $

REC # Cash Downpayment Paid Herewith (E) $ 500.00

CASH DOWNPAYMENT (D & E) (F) $

License $

Certificate of Title $

Reg. $

TOTAL $

TOTAL DOWNPAYMENT (Total of C & F)	$	2
UNPAID BALANCE ON CASH PRICE	$	3
TOTAL GROSS INSURANCE PREMIUM	$	4
DEPARTMENT OF MOTOR VEHICLES	$	5
UNPAID BALANCE (3, 4 & 5)	$	6
DEFERRED PAYMENT(S)	$	7
AMOUNT FINANCED (6 Minus 7)	$	8
FINANCE CHARGE	$	9
TOTAL OF PAYMENTS (6 & 9)	$	10

ANNUAL PERCENTAGE RATE %

DEFERRED PAYMENT PRICE (2 & 10) $ 11

TOTAL OF PAYMENTS PAYABLE IN INSTALLMENTS AS FOLLOWS 12

and equal monthly payments of $

each succeeding month beginning 19

If any payment is more than twice the amount of a regular equal payment — IDENTIFY by writing "BALLOON PAYMENT". "BALLOON PAYMENTS" will not be refinanced. "Total of Payments" includes Item 7.

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Upon execution of a Security Agreement pursuant to this Purchase Order said agreement shall provide

PREPAYMENT: In the event of prepayment in full, Purchaser is entitled to a partial refund of the unearned finance charge computed on the rule of 78. Where the finance charge, after computing the refund, amounts to less than **$25.00**, there may be retained an amount equal to **$25.00.** Any unpaid delinquency charges may be deducted from such refund. **No refunds less than $1.00.**

DEFAULTS: If Purchaser defaults in the performance of his obligations hereunder, Seller at his option may accelerate the payment of the unpaid balance, and (1) sue for such balance, or (2) repossess said property.

LATE CHARGE A late charge of 5% is payable on any payment not due 10 days

9 Signature

Authorized Repr of Seller

ADDITION REVERSE HEREOF
COPYRIGHT 1970 — S RESERVED BY LAW PRINTING CO

THE FIRST NATIONAL BANK
OF SAN JOSE
MOTOR VEHICLE LEASE AGREEMENT

Date 10/23/75

The First National Bank of San Jose, having its principal place of business at San Jose, California, (herein called "Lessor") hereby leases to MONEY MARKET SERVICES, INC. whose address is 120 MONTGOMERY ST. SUITE 140 SAN FRANCISCO, CA 94104 (herein called "Lessee") the following described motor vehicle (herein called "Vehicle") valued at the amount shown:

1. Description and Value of Vehicle:

MODEL YEAR	MAKE	NO. OF CYLINDERS	MODEL	IDENTIFICATION NO.	VALUE
1976	CADILLAC	8	6KS69 SEVILLE	6569R6Q488459	

including the following described equipment and accessories:

- [x] Air Conditioning
- [x] Auto. Transmission
- [x] Custom Interior
- [x] Engine
- [x] Other DUAL COMFORT SEATS - CRUISE CONTROL
- [x] Power Brakes
- [x] Power Door Locks
- [x] Power Seat
- [x] Power Steering
- [x] Power Windows
- [x] Radio AM/FM STEREO
- [x] Tilt Steering Wheel
- [x] Vinyl Roof

2. Term of the Lease:

The term of this lease is for a period of 36 months, beginning 10/23/75 and ending on 10/21/78.

3. Repayment and Late Charge:

The Lessee agrees to pay Lessor: (a) $ 500.00 upon execution of this lease designated as a prepayment which is to be applied on the value of the vehicle, plus $ 66.00 license and registration fees, plus $ 32.50 federal, state and local sales and use taxes, or a total of $ 598.50 (b) periodic payment of $ 259.28 plus federal, state and local sales and use taxes in the amount of $ 16.85, or a total of $ 276.13, on the 21 day of each month for 36 months, beginning 11/21/75 and ending on 10/21/78; (c) any increase in federal, state or local sales and use taxes that may be assessed on the vehicle hereafter; and (d) a late charge of 5% of each periodic payment not received within 10 days of the due date.

4. Maximum Liability at End of Lease Period:

The maximum liability of Lessee at end of lease period is as follows:

(a)	VALUE OF VEHICLE		$ 12948.55
(b)	PREPAYMENT	$ 598.50	
	Less: Sales and Use Taxes and License Fees	$ 98.50	$ 500.00
(c)	NET VALUE OF VEHICLE		$ 12448.55
(d)	Total Amount of Periodic Payments	$ 9940.68	
(e)	Less: Finance Charge, being that portion of the periodic payments **not** to be credited to the Value of the Vehicle.	$ 3710.53	
(f)	Less: Sales and Use Taxes **not** to be credited to the Value of the Vehicle	$ 606.60	
(g)	**Balance: Amount of Periodic Payments to Be Credited to Net Value of Vehicle**		$ 5623.55
(h)	MAXIMUM LIABILITY OF LESSEE AT END OF TERM OF LEASE		$ 6825.00

5. Termination of Lease: (a) Lessee agrees to return the vehicle in the same condition as received, except for reasonable wear (12000 miles per year is considered normal mileage in determining reasonable wear), free of damage and in good operating order and condition, to the Lessor at the end of the lease period at a place designated by Lessor. Lessor will thereupon sell the vehicle and render an account to Lessee. If the net sale proceeds, after deducting selling costs and any other charges payable by lessee under the terms of this lease, exceed the maximum liability of Lessee, then Lessor will pay the excess to Lessee. If the net sales proceeds, after deducting selling costs and any other charges payable by Lessee under the Terms of this lease, are less than the maximum liability of Lessee, then Lessee agrees to pay the deficiency to Lessor.

(b) Lessee may terminate this lease at any time after 12 months from date, providing Lessee is not then in default, by giving written notice to Lessor, and by returning the vehicle to a place designated by Lessor. Lessor will thereupon sell the vehicle and render an account to lessee. If the net sales proceeds, after deducting selling costs and any other charges payable by Lessee, exceed the net value of the vehicle, after deducting periodic payments made by Lessee applied first to payment of sales and use taxes and of a finance charge computed at the annual percentage rate of 12.5 % payable monthly, and balance to the net value of the vehicle, then Lessor agrees to pay the excess to Lessee. If the net sales proceeds, after deducting selling costs and any other charges payable by Lessee under the terms of this Lease, are less than the net value of the vehicle, after allowance for the periodic payments, less finance charge and sales and use taxes, computed in accordance with the foregoing sentence, then Lessee agrees to pay the deficiency to Lessor as consideration for the termination of this lease.

645 Rev. 1/73

DOBBS & NIELSEN
Attorneys and Counselors at Law
SUITE 2600 THE ALCOA BUILDING
ONE MARITIME PLAZA
SAN FRANCISCO, CA 94111

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FEDERAL ELECTION COMMISSION
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SAN FRANCISCO CALIF DEC 15 '77
U.S. POSTAGE
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PBM METER 1302759

Ms. Gloria R. Sulton
Federal Election Commission
1325 K Street, N.W.
Washington, D. C. 20463

December 16, 1977

MEMORANDUM TO: Marge Emmons

FROM: Elissa T. Garr

SUBJECT: MUR 308 Team #3 Sulton

Please have the attached Interim Status Report on MUR 308 distributed to the Commission and placed on the compliance agenda for the Commission meeting of Dec. 21, 1977.

Thank you.

6904009065 4

BEFORE THE FEDERAL ELECTION COMMISSION
December 16, 1977

In the Matter of	)	
	)	
Robert A. Jones	)	MUR 308 (76)
Money Market Services, Inc.	)	
Chase Econometrics Asso., Inc.	)	

INTERIM STATUS REPORT

This case was initiated by a notarized complaint filed by Congressman Leo J. Ryan on October 26, 1976. Mr. Ryan alleged that salaries paid to Robert A. Jones by Money Market Services, Inc. (hereinafter "MMS") and Chase Econometrics Associates, Inc. (hereinafter "Chase") during Jones' 1976 Congressional campaign were contributions prohibited under 2 U.S.C. §441b. During the course of investigating this matter, we received information which suggests that MMS paid certain expenses which should have been borne by the Jones' campaign committee.

Initially, the Commission found reason to believe against Robert A. Jones. After a preliminary investigation, the Commission on June 22, 1977, found reason to believe that MMS and Chase committed violations of 2 U.S.C. §441b by making direct or indirect contributions to a Federal candidate.

In July we deposed 15 individuals in California and three individuals in Philadelphia, Pennsylvania. Additionally, we have received several thousand pages of business records and other documents submitted in response to our subpoenas.

It has been necessary to request documentary evidence relating to the use of a corporate automobile and certain reimbursements made by the Jones committee to MMS. Respondents have agreed to find the requested documents and send them to us. We expect that the General Counsel's report and recommendations will be presented to the Commission at its next meeting.

16 December 1977
DATE

WILLIAM C. OLDAKER
GENERAL COUNSEL

CHARLES N. STEELE
ASSOCIATE GENERAL COUNSEL

6 9 0 4 0 1 9 0 6 5 6

October 7, 1977

MEMORANDUM TO: Marge Emmons

FROM: Elissa T. Garr

SUBJECT: MUR 308 Team #3

Please have the attached Interim Investigation Report on MUR 308 distributed to the Commission and placed on the Compliance Agenda for the Commission meeting of October 13, 1977.

Thank you.

5904009065 7

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

September 21, 1977

Peter A. Bagatelos, Esquire
Dubbs & Nielson
Suite 2500, The Alcoa Building
One Maritime Plaza
San Francisco, California 94111

Re: Robert A. Jones' Deposition
MUR 308(76)

Dear Mr. Bagatelos:

Enclosed is a copy of Robert Jones' deposition in the above matter. I regret the delay, however, we were not advised by the reporting company that they did not have a copy of the transcript until after we received your letter of September 14, 1977.

Please note that there is no page 41. Apparently, pages were misnumbered by the typist.

Sincerely yours,

Gloria E. Sulton

Gloria E. Sulton

Enclosure

5 9 0 4 0 0 9 0 6 5 8

GCC #1489

DOBBS & NIELSEN

Attorneys and Counselors at Law

SUITE 2500, THE ALCOA BUILDING
ONE MARITIME PLAZA
SAN FRANCISCO, CA 94111

TELEPHONE (415) 362-1940

RECEIVED
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COMMISSION
'77 SEP 19 AM 8:54

September 14, 1977

772756

Ms. Katherine Kavenaugh
Federal Election Commission
1325 K Street, N.W.
Washington, D. C. 20463

Re: Federal Election Commission
Investigation of Money Market
Services

Dear Ms. Kavenaugh:

Mr. Vigo G. Nielsen of this office advised me that while he was in Washington he contacted the F.E.C. and spoke to you with regard to obtaining a copy of a transcript of the deposition of our client, Mr. Robert Jones. The telephone call was a follow-up to an August 4, 1977 letter from me to Mr. Oldaker regarding the same matter.

Mr. Nielsen advised me that you would authorize the Hotchner Reporting Service to make a copy of the transcript available to us for review. We have contacted the Hotchner Reporting Service and have been advised that all copies of the transcript have been sent to the Federal Election Commission, per Mr. Oldaker's instructions.

Consequently, we have no recourse but to request that you send a copy of the transcript to us for our review.

Thank you very much for your assistance.

Very truly yours,

Peter A. Bagatelos

Peter A. Bagatelos

PAB:kmm

SACRAMENTO OFFICE · SUITE 900 · 1006 FOURTH STREET · SACRAMENTO, CA 95814 • (916) 443-2051

DOBBS & NIELSEN

Attorneys and Counselors at Law

SUITE 2500, THE ALCOA BUILDING
ONE MARITIME PLAZA
SAN FRANCISCO, CA 94111

FEDERAL ELECTION COMMISSION

'77 SEP 19 AM 8:33

Ms. Katherine Kavenaugh
Federal Election Commission
1325 K Street, N.W.
Washington, DC 20463

cc:

FRIED, FRANK, HARRIS, SHRIVER & KAMPELMAN

SUITE 1000, THE WATERGATE 600
600 NEW HAMPSHIRE AVENUE, N.W.
WASHINGTON, D.C. 20037

(202) 965-9400
CABLE "STERIC WASHINGTON"
TELEX 892406

FRIED, FRANK, HARRIS, SHRIVER & JACOBSON
120 BROADWAY
NEW YORK, N.Y. 10005
(212) 964-6500
TELEX: 620223

1 THROGMORTON AVENUE
LONDON, EC2N 2JT, ENGLAND
(01) 628-7814
TELEX: 887606

RECEIVED
FEDERAL ELECTION
COMMISSION

'77 AUG 22 AM 8:18

FELIX S. COHEN (1932-1953)

RICHARD B. BERRYMAN
DAVID E. BIRENBAUM
JAMES B. BLINKOFF
PETER D. EHRENHAFT
MILTON EISENBERG
JOEL R. FEIDELMAN
WILLIAM JOSEPHSON
MAX M. KAMPELMAN
KENNETH S. KRAMER
ARTHUR LAZARUS, JR.
MELVIN RISHE
RICHARD SCHIFTER
SARGENT SHRIVER
DANIEL M. SINGER

HAROLD P. GREEN

EDWARD J. BECKWITH
HARVEY N. BERNSTEIN
BUNYAN BRYANT
S. BOBO DEAN
REBECCA A. DONNELLAN
HEIDI DELLAFERA EAGLETON
THEODORE C. HIRT
WILLIAM B. HOFFMAN
DENNIS M. HORN
CAROL HERNDON ISRAEL
MARTIN A. KAMARCK
JAY R. KRAEMER
CATHERINE R. MACK
FRANCIS J. O'TOOLE
JOSEPH J. PETRILLO
VANESSA RUIZ
LAWRENCE R. SIDMAN
WILLIAM E. SUDOW
SCOTT A. SUGARMAN
TIMOTHY SULLIVAN
HOWARD M. WEINMAN
W. RICHARD WEST
JULIE L. WILLIAMS
ERIC J. ZAHLER

FREDERICK SASS, JR.
COUNSEL

OUR REFERENCE

August 18, 1977

772484

Ms. Gloria R. Sulton
Office of the General Counsel
Federal Election Commission
1325 K Street, N. W.
Washington, D. C. 20463

Re: Investigation of Chase Econometrics Associates, Inc.
MVR 308(76)

Dear Ms. Sulton:

Enclosed are the hard copies of Fedwire for three sample weeks prepared by Robert Jones. The weeks provided are February 20, 1976; July 9, 1976; and October 29, 1976. These are merely random samples but are sufficient, we believe, to show the product prepared by Mr. Jones for Chase Econometrics during his compaign. We trust that these will be included in the record.

Very truly yours,

John T. Boese

John T. Boese

Attachments

JTB:cer
cc: Dr. Michael Evans
President
Chase Econometrics Associates, Inc.
555 City Line Avenue
Bala Cynwyd, Pennsylvania

RE: Analysis and Forecasts of the Fed Funds Rate

From: Chase Econometric Associates, Inc.
Date: 10/29/76

By: Robert A. Jones, Director of Financial Forecasting

The federal funds rate averaged 4.99% during the past statement week. Trading was consistant at the 5% level with little deviation, and it was therefore not necessary for the Fed to actively intervene in the open market. Despite an unforeseen increase in Treasury balances at the Fed - which effected a reserve drain requirement - there appeared to be little apparent upward pressure in the funds rate.

It appears that over the near term that the money supply aggregates are within an acceptable range - albeit we are expecting the nine week growth rates to edge upward during the next several weeks - we do not anticipate any shift in monetary policy within the forecast period.

6904009066

FOMC: Analysis and Forecasts of Federal Open Market Policy

From: Chase Econometric Associates, Inc.
Date: 10/29/76

By: Robert A. Jones, Director of Financial Forecasting

With economic data showing a slowdown in the pace of economic recovery, many market analysts have asserted that the FOMC will be placing less emphasis on monetary aggregates as a guide to setting open market policy and placing more emphasis on money market conditions and economic conditions as a guide to setting open market policy. There is no direct evidence available that the FOMC is considering the possibility of de-emphasizing the role of monetary aggregates in establishing policy. If the economy weakens, then it is likely that targeted ranges for the aggregates would be lifted somewhat. This, coupled with the likelihood of slower growth of the aggregates, would lead to easier credit policies and lower interest rates.

In the longer run, the Federal Reserve's number one objective is to contain inflation, realizing that in the shorter run, steps taken to contain inflation may prevent achieving full employment. Data indicate that if the economic recovery slows down, then we are likely to see lower growth in productivity with a corresponding rise in unit manufacturing costs. This, coupled with existing problems of inflation, is likely to produce higher-than-desired rates of inflation over the near term and in the longer run. If inflation rates continue to increase, then it is most likely that money supply targets of the FOMC will be lowered, forsaking full employment objectives in a concerted effort to temper inflationary pressures.

With a slower rate of economic recovery and a higher rate of inflation, Federal Reserve policy is likely to become more restrictive rather than less restrictive. Moderate growth rates in the money supply desired by the FOMC are likely to be exceeded from time to time, which serve as a motive for firmer open market policy. The slowdown in the economic recovery serves to enlarge rather than reduce the fiscal deficit which subsequently affects the supply of new Treasury debt that is partly monetized by bank purchases. Furthermore, the slowdown in the economic recovery may serve to stimulate new expenditure programs of the Federal government, particularly if a Democratic-controlled Congress finds itself with a Democratic President. Tuesday's election results may indeed have some impact on the longer-term prospect for money supply growth and financial market conditions. The slower pace of the economic recovery could temporarily boost bank loan demand related to the financing of an involuntary buildup of inventory. This also could give rise to faster money supply growth. Indeed, we have seen in the past periods of time in which the economy was actually failing and money supply growth rising. If this faster money supply growth is accompanied by somewhat higher rates of inflation, then the Federal Reserve has been and can be in the future very determined to raise the Fed funds rate in an effort to moderate money supply growth in accordance with FOMC targets.

In sum, the prospect of slower economic growth does not, in and

of itself, suggest that rates of inflation will ease or that the Federal Reserve will abandon its money supply objectives. The outlook for inflation in fact anticipates somewhat higher rates of inflation, and money supply growth may be stimulated at continually high levels of fiscal deficits. Monetary policy, therefore, is not likely to immediately become easier because of a slower pace of economic recovery. The threat of higher interest rates and tighter monetary policy will constantly be with us as long as high fiscal deficits and high rates of inflation persist.

5904009064

CEA: Analysis of Open Market Operations

From: Chase Econometric Associates, Inc.
Date: 10/29/76

By: Robert A. Jones, Director of Financial Forecasting

The recent increase in Treasury cash balances caught the market by surprise during the past statement week and forced most market analysts to re-evaluate their estimates of the November refunding. The less-than-expected two billion in new cash to be raised incurred a marked price appreciation in both bills and coupons. Whereas the month of October traditionally is a difficult month for which to estimate the Treasury's needs, it is accepted by most observers that balances will rapidly decline in the first half of November.

Total security holdings rose by 200 million during the past week, however, we are expecting nearly a billion dollar drop during the first week of the forecast period. Although the change in the Thursday balances is a scant 200 million, the open market requirement is a drain of 700 million. This drain is expected to be met by the Fed failing to roll over maturing repos. Prior to the settlement of the announced issues, we expect that the Fed will find it necessary to execute reverses in order to drain surplus reserves from the banking system.

6904095

Re: Weekly Report on Financial Markets

From: Chase Econometric Associates, Inc.
Date: 10/29/76

By: Robert A. Jones, Director of Financial Forecasting

The most significant factor affecting the market during the past week was the release of the Treasury's November refunding announcement. Whereas many market analysts had originally thought that it would be necessary for the Treasury to raise nearly six billion in new cash, higher than expected Treasury balances were responsible for downward revisions immediately prior to the announcement. The distribution of the issues was as expected, but the market did trade up due to the less than anticipated two billion in new cash.

The uptick sustained by the refunding announcement coupled with today's bullish money supply release should bode for a strong market for the next few days.

6900400900606

RE: Bank Credit - All Large Commercial Banks

From: Chase Econometric Associates, Inc.
Date: 10/29/76

BANK CREDIT REPORT -- ALL LARGE COMMERCIAL BANKS
FOR THE WEEK ENDING 10/20/76

	ACTUAL CHANGE (MILLIONS OF $)				ANNUAL RATE OF CHANGE (PERCENT)					
	OF CURRENT WEEK FROM THE VALUE:				OF CURRENT WEEK FROM THE VALUE:			OF PAST 4WKS FROM THE 4 WKS ENDING:		
	1WK AGO	2WKS AGO	3WKS AGO	4WKS AGO	2WKS AGO	4WKS AGO	13WKS AGO	4WKS AGO	13WKS AGO	26WKS AGO
LOANS & INVESTMENTS										
ALL LARGE BANKS	537	-3008	5418	5735	-19.5	19.0	10.9	9.8	8.1	3.9
NEW YORK BANKS	969	930	3019	2018	27.5	30.2	4.0	5.2	0.3	-2.9
CHICAGO BANKS	235	482	366	957	39.4	39.7	10.3	7.2	8.6	1.6
LOANS:										
TOTAL - GROSS ADJ										
ALL LARGE BANKS	1367	-3552	2898	2722	-32.2	12.6	7.0	10.9	5.1	3.6
NEW YORK BANKS	661	130	1967	1328	4.9	25.6	5.4	2.8	-2.5	-6.0
CHICAGO BANKS	350	-39	226	368	-4.5	21.7	10.9	7.5	7.9	1.9
COMMERCIAL & IND.										
ALL LARGE BANKS	481	468	664	812	10.8	9.4	3.3	11.3	0.7	-0.6
NEW YORK BANKS	229	387	550	689	30.5	27.4	5.1	17.3	-1.6	-5.-
CHICAGO BANKS	65	81	14	55	18.9	6.4	11.0	6.3	12.8	4.6
REAL ESTATE										
ALL LARGE BANKS	200	294	310	378	12.2	7.9	6.4	7.2	6.2	5.8
NEW YORK BANKS	6	-33	-48	-78	-9.4	-11.0	-9.7	-10.7	-7.8	-5.2
CHICAGO BANKS	-29	-14	-15	-16	-16.4	-9.4	-14.0	5.3	-8.6	-6.-
CONSUMER INSTALLMENT										
ALL LARGE BANKS	-27	-15	8	142	-1.6	4.9	12.0	10.4	13.3	13.4
NEW YORK BANKS	10	9	18	17	5.9	5.6	13.2	18.2	13.6	11.3
CHICAGO BANKS	1	1	1	4	2.3	4.5	16.2	6.8	18.2	15.1
INVESTMENTS:										
TREASURIES:										
TOTAL										
ALL LARGE BANKS	-540	193	508	326	11.5	9.7	25.4	21.9	22.2	2.4
NEW YORK BANKS	-559	23	160	-183	5.9	-23.1	43.3	31.1	48.2	16.9
CHICAGO BANKS	68	8	172	169	4.8	52.3	37.6	6.7	29.5	1.2
BILLS										
ALL LARGE BANKS	-240	-683	-301	-713	-157.1	-81.8	-44.7	0.3	-46.1	-43.5
NEW YORK BANKS	-221	-146	-104	-648	-128.9	-244.3	-37.2	34.2	-22.4	-15.9
CHICAGO BANKS	93	5	245	184	8.6	179.4	-31.6	-22.3	-67.0	-67.3
COUPONS (0-1YR)										
ALL LARGE BANKS	-133	-125	-174	-228	-53.4	-47.9	-11.7	-23.1	-7.5	-1.3
NEW YORK BANKS	-30	-28	-165	-205	-91.8	-274.7	-60.0	-237.8	-47.4	-2.7
CHICAGO BANKS	-11	0	225	236	0.0	753.8	432.4	582.9	298.7	335.9
COUPONS (1-5YR)										
ALL LARGE BANKS	43	333	416	718	38.6	42.4	52.4	33.1	45.8	17.0
NEW YORK BANKS	-28	35	244	410	17.4	110.1	97.2	49.7	80.2	15.1
CHICAGO BANKS	-14	26	-246	-168	39.4	-114.3	-4.1	-58.6	15.2	0.9

COUPONS (OVER 5YR)										
ALL LARGE BANKS	-210	668	565	549	442.9	176.7	194.0	88.1	218.5	146.6
NEW YORK BANKS	-280	162	185	260	366.6	321.6	165.7	178.8	265.4	233.4
CHICAGO BANKS	0	-23	-52	-83	-122.3	-196.5	272.9	-122.7	486.4	681.4
AGENCIES										
ALL LARGE BANKS	651	911	441	882	39.6	19.2	7.7	6.4	6.2	3.9
NEW YORK BANKS	139	231	115	189	65.7	26.7	-7.6	-2.0	-10.6	8.1
CHICAGO BANKS	103	113	51	91	65.1	26.1	20.2	2.9	16.5	12.6
MUNICIPALS:										
BONDS										
ALL LARGE BANKS	66	85	-188	-3	5.5	-0.1	-0.5	-4.1	-0.3	2.5
NEW YORK BANKS	-115	-72	-80	-44	-30.4	-9.3	-5.4	-5.6	-2.0	1.4
CHICAGO BANKS	60	35	-14	22	30.1	9.4	0.5	-8.3	14.6	5.7
WARRANTS										
ALL LARGE BANKS	349	389	385	584	157.9	122.3	50.0	43.2	38.6	26.4
NEW YORK BANKS	92	77	75	89	139.5	81.3	-40.6	-4.0	-54.3	81.4
CHICAGO BANKS	3	11	48	58	45.4	129.3	150.2	45.2	35.9	60.9
DEMAND DEPOSITS (ADJ)										
ALL LARGE BANKS	930	698	3039	3318	17.2	41.9	2.6	3.9	-5.0	-2.4
NEW YORK BANKS	1259	725	1662	1891	81.4	111.9	-11.2	-23.5	-26.5	-14.6
CHICAGO BANKS	33	-171	-242	-39	-73.3	-8.5	-6.5	18.1	-4.7	2.4
TIME DEPOSITS										
ALL LARGE BANKS	-406	-968	-873	532	-11.2	3.1	-1.7	10.6	-1.8	-0.6
NEW YORK BANKS	-25	-240	-133	63	-15.2	2.0	-21.1	-2.9	-19.8	-10.9
CHICAGO BANKS	-302	-503	-801	-501	-82.1	-40.9	-13.6	9.2	-13.8	-11.5
LARGE CD S										
ALL LARGE BANKS	-918	-1440	-2334	-1887	-57.5	-37.4	-28.6	-6.3	-26.2	-15.2
NEW YORK BANKS	-128	-210	-303	-307	-25.2	-18.3	-42.0	-24.7	-37.4	-20.7
CHICAGO BANKS	-246	-434	-737	-543	-159.2	-98.1	-38.1	-1.2	-38.0	-23.4

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TCB: Treasury Cash Balances

From: Chase Econometric Associates, Inc.
Date: 10/29/76

BY: Wayne W. Felton

UNITED STATES TREASURY BALANCES
DATA IN MILLIONS OF DOLLARS

CURRENT YEAR /76				ONE YEAR AGO /75			
DAY	TOTAL	FED	T & L	DAY	TOTAL	FED	T & L
10/27WN	10631	9448	1183	MN	7808	5717	1532
10/26TU	10789	9389	1400	SU			
10/25MN	11038	8754	2284	SA			
10/24SU				FR	7990	6188	1243
10/23SA				TH	8499	6499	1441
10/22FR	11014	9242	1772	WN	8471	6074	1838
10/21TH	10576	8336	2240	TU	6157	3623	1975
10/20WN	9471	8076	1395	MN	4930	2742	1629
10/19TU	9571	8388	1183	SU			
10/18MN	9744	7694	2050	SA			
10/17SU				FR	5228	3188	1481
10/16SA				TH	4968	3020	1389
10/15FR	9392	8596	796	WN	4073	2703	811
10/14TH	9688	8849	839	TU	4516	3255	702
10/13WN	9738	9128	610	MN	HOLIDAY		
10/12TU	9692	8775	917	SU			
10/11MN	HOLIDAY			SA			
10/10SU				FR	4563	3069	935
10/9SA				TH	5217	3655	1003
10/8FR	8689	7291	1398	WD	5383	3691	1133
10/7TH	9038	7839	1199	TU	6967	4794	1614
10/6WN	9180	7496	1684	MN	7361	3848	2954
10/5TU	9575	8416	1159	SU			
10/4MN	12384	10065	2319	SA			
10/3SU				FR	9232	7026	1647
10/2SA				TH	9656	7628	1469
10/1FR	16199	14053	2146	WN			
9/30TH	17414	13296	4118	TU	10530	8075	2161
9/29WN	16668	12212	4456	MN	10144	7373	2212
9/28TU	16482	12063	4419	SU			

BCNY: Bank Credit - New York Banks

From: Chase Econometric Associates, Inc.
Date: 10/29/76

BANK CREDIT REPORT -- NEW YORK CITY BANKS
FOR THE WEEK ENDING 10/27/76

	ACTUAL CHANGE (MILLIONS OF $)				ANNUAL RATE OF CHANGE (PERCENT)					
	OF CURRENT WEEK FROM THE VALUE:				OF CURRENT WEEK FROM THE VALUE:			OF PAST 4WKS FROM THE 4 WKS ENDING:		
	1WK AGO	2WKS AGO	3WKS AGO	4WKS AGO	2WKS AGO	4WKS AGO	13WKS AGO	4WKS AGO	13WKS AGO	26WKS AGO
LOANS & INVESTMENTS	-346	623	584	2673	18.4	40.5	15.3	22.7	6.8	-0.8
LOANS:										
TOTAL - GROSS ADJ	147	808	277	2114	30.9	41.2	14.8	20.6	4.0	-3.2
COMMERCIAL & IND.	106	335	493	656	26.2	25.9	12.3	21.2	3.3	-6.2
REAL ESTATE	2	8	-31	-46	2.3	-6.5	-7.9	-10.0	-8.5	-5.3
CONSUMER INSTALLMENT	-3	15	14	23	9.9	7.6	12.9	15.4	13.6	11.7
INVESTMENTS:										
TREASURIES:										
TOTAL	-86	-645	-63	74	-156.9	9.6	45.5	41.9	52.9	18.2
BILLS	321	100	175	217	86.1	97.1	2.1	39.1	-13.3	-10.9
COUPONS (0-1YR)	24	-6	-4	-141	-19.6	-197.1	-80.2	-258.5	-70.0	-12.9
COUPONS (1-5YR)	-282	-310	-247	-38	-152.6	-9.9	96.1	65.3	96.7	17.2
COUPONS (OVER 5YR)	-149	-429	13	36	-701.1	41.6	106.3	209.0	214.6	212.6
AGENCIES	-192	-53	39	-77	-14.9	-10.8	-9.1	-4.4	-10.0	3.8
MUNICIPALS:										
BONDS	-98	-213	-170	-178	-89.3	-37.5	-8.1	-14.5	-3.4	-0.4
WARRANTS	-136	-44	-59	-61	-80.6	-55.2	-66.8	-16.5	-56.4	43.1
DEMAND DEPOSITS (ADJ)	369	1628	1094	2031	187.2	118.9	9.3	27.1	-9.8	-9.9
TIME DEPOSITS	-158	-183	-398	-291	-11.7	-9.2	-19.7	-1.3	-19.8	-9.4
LARGE CD S	-64	-192	-274	-367	-23.1	-21.9	-39.3	-19.2	-38.7	-18.5

9904 0670

SCCH: Bank Credit - New York & Chicago Banks

From: Chase Econometric Associates, Inc.
Date: 10/29/76

BANK CREDIT REPORT -- NEW YORK & CHICAGO BANKS
FOR THE WEEK ENDING 10/20/76

	ACTUAL CHANGE (MILLIONS OF $)				ANNUAL RATE OF CHANGE (PERCENT)					
	OF CURRENT WEEK FROM THE VALUE:				OF CURRENT WEEK FROM THE VALUE:			OF PAST 4WKS FROM THE 4 WKS ENDING:		
	1WK AGO	2WKS AGO	3WKS AGO	4WKS AGO	2WKS AGO	4WKS AGO	13WKS AGO	4WKS AGO	13WKS AGO	26WKS AGO
LOANS & INVESTMENTS										
NEW YORK BANKS	969	930	3019	2018	27.5	30.2	4.0	5.2	0.3	-2.9
CHICAGO BANKS	235	482	366	957	39.4	39.7	10.3	7.2	8.6	1.6
LOANS:										
TOTAL - GROSS ADJ										
NEW YORK BANKS	661	130	1967	1328	4.9	25.6	5.4	2.8	-2.5	-6.0
CHICAGO BANKS	350	-39	226	368	-4.5	21.7	10.9	7.5	7.9	1.8
COMMERCIAL & IND.										
NEW YORK BANKS	229	387	550	689	30.5	27.4	5.1	17.3	-1.6	-8.4
CHICAGO BANKS	65	81	14	55	18.9	6.4	11.0	6.3	12.8	4.6
REAL ESTATE										
NEW YORK BANKS	6	-33	-48	-73	-9.4	-11.0	-9.7	-10.7	-7.8	-5.2
CHICAGO BANKS	-29	-14	-15	-16	-16.4	-9.4	-14.0	5.3	-8.6	-6.7
CONSUMER INSTALLMENT										
NEW YORK BANKS	10	9	18	17	5.9	5.6	13.2	18.2	13.6	11.3
CHICAGO BANKS	1	1	1	4	2.3	4.5	16.2	6.8	18.2	15.1
INVESTMENTS:										
TREASURIES:										
TOTAL										
NEW YORK BANKS	-559	23	160	-183	5.9	-23.1	43.3	31.1	48.2	16.9
CHICAGO BANKS	68	8	172	159	4.8	52.3	37.6	6.7	29.5	1.2
BILLS										
NEW YORK BANKS	-221	-146	-104	-648	-128.9	-244.3	-37.2	34.2	-22.4	-15.9
CHICAGO BANKS	93	5	245	184	8.6	179.4	-31.6	-22.3	-67.0	-57.3
COUPONS (0-1YR)										
NEW YORK BANKS	-30	-28	-165	-205	-91.8	-274.7	-60.0	-237.8	-47.4	-2.7
CHICAGO BANKS	-11	0	225	236	0.0	753.8	432.4	582.9	298.7	335.9
COUPONS (1-5YR)										
NEW YORK BANKS	-28	35	244	410	17.4	110.1	97.2	49.7	80.2	15.1
CHICAGO BANKS	-14	26	-246	-168	39.4	-114.3	-4.1	-58.6	15.2	0.9
COUPONS (OVER 5YR)										
NEW YORK BANKS	-280	162	185	260	366.6	321.6	165.7	178.9	265.4	253.4
CHICAGO BANKS	0	-23	-52	-83	-122.3	-196.5	272.9	-122.7	486.4	681.4
AGENCIES										
NEW YORK BANKS	139	231	115	189	65.7	26.7	-7.6	-2.0	-10.6	8.1
CHICAGO BANKS	103	113	51	91	65.1	26.1	20.2	2.9	16.5	12.6
MUNICIPALS:										
BONDS										
NEW YORK BANKS	-115	-72	-80	-44	-30.4	-9.3	-5.4	-5.6	-2.0	1.4

CHICAGO BANKS	60	35	-14	22	30.1	9.4	0.5	-8.3	14.6	5.7
WARRANTS										
NEW YORK BANKS	92	77	75	89	139.5	81.3	-40.6	-4.0	-54.3	81.4
CHICAGO BANKS	3	11	48	58	45.4	129.3	150.2	45.2	35.9	60.9
DEMAND DEPOSITS (ADJ)										
NEW YORK BANKS	1259	725	1662	1891	81.4	111.9	-11.2	-23.5	-26.5	-14.6
CHICAGO BANKS	33	-171	-242	-39	-73.3	-8.5	-6.5	18.1	-4.7	2.4
TIME DEPOSITS										
NEW YORK BANKS	-25	-240	-133	63	-15.2	2.0	-21.1	-2.9	-19.8	-10.9
CHICAGO BANKS	-302	-503	-801	-501	-82.1	-40.9	-13.6	9.2	-13.8	-11.5
LARGE CD'S										
NEW YORK BANKS	-128	-210	-303	-307	-25.2	-18.3	-42.0	-24.7	-37.4	-20.7
CHICAGO BANKS	-246	-434	-737	-543	-159.2	-98.1	-38.1	-1.2	-38.0	-23.4

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OFR: Operational Factors Report

From: Chase Econometric Associates, Inc.
Date: 10/29/76

FEDERAL RESERVE DATA WORK SHEET
DATA IN MILLIONS OF DOLLARS

FIRST ROW FOR EACH VARIABLE CONTAINS AVERAGE FOR WEEK
SECOND ROW CONTAINS FIGURES AS OF THE CLOSE OF THAT WEEK

					PREVIOUSLY FORECASTED	
RESERVE PERIOD ENDING	102076 AV/C	CHG	102776 AV/C	CHG	102776 CHG	AVER
TOTAL SECURITY HOLDINGS	100421	1760	100643	222	-2007	98414
	103052	-1795	101252	-1800		
U.S. GOVERNMENT SECURITIES:						
BOUGHT OUTRIGHT	92303	1861	93166	863	-2816	89487
	93478	1066	92669	-809		
HELD UNDER REPURCHASE AGREEMNT	1079	-36	494	-585	706	1785
	2396	-2472	1549	-847		
FEDERAL AGENCY OBLIGATIONS:						
BOUGHT OUTRIGHT	6757	0	6757	0	0	6757
	6757	0	6757	0		
HELD UNDER REPURCHASE AGREEMNT	34	-27	16	-18	61	95
	110	-183	51	-59		
BANKERS ACCEPTANCES:						
BOUGHT OUTRIGHT	200	-7	201	1	-5	196
	199	-1	196	-3		
HELD UNDER REPURCHASE AGREEMNT	48	-31	9	-39	47	95
	112	-205	30	-82		
SPECIAL CERTIFICATES	0	0	0	0	0	0
	0	0	0	0		
DISCOUNTS AND ADVANCES:						
MEMBER BANK BORROWINGS	18	4	87	69	0	18
	52	29	537	485		
SEASONAL BORROWINGS	29	-4	33	4	0	29
	30	-2	32	2		
OTHER BORROWINGS	0	0	0	0	0	0
	0	0	0	0		
FLOAT	3493	834	2563	-930	-93	3400
	3757	-260	2372	-1385		
OTHER FEDERAL RESERVE ASSETS	3643	-91	3750	107	-68	3575
	4002	353	3719	-283		
TOTAL FEDERAL RESERVE CREDIT	107604	2503	107076	-528	-2168	105436
	110893	-1675	107912	-2981		
GOLD STOCK:						
CERTIFICATES	11598	0	11598	0	0	11598
	11598	0	11598	0		
SDRS	1200	0	1200	0	0	1200
	1200	0	1200	0		
TREASURY CURRENCY OUTSTANDING	10786	4	10798	12	9	10795
	10789	6	10804	15		
TOTAL FACTORS SUPPLYING RES.	131188	2507	130672	-516	-2159	129029

	134480	-1669	131514	-2966		
CURRENCY IN CIRCULATION	90510	-123	90149	-361	-410	90100
	90492	-515	90433	-59		
TREASURY CASH HOLDINGS	525	0	525	0	0	525
	525	0	525	0		
TREASURY DEPOSITS WITH F.R. BANKS	8399	588	9093	694	-1324	7075
	8076	-1052	9448	1372		
FOREIGN DEPOSITS WITH F.R. BANKS	291	54	243	-48	-16	275
	256	-24	251	-5		
OTHER DEPOSITS WITH F.R. BANKS	1010	-10	1018	8	-35	975
	1546	375	954	-592		
OTHER F.R. LIABILITIES & CAPITAL	3318	106	3450	132	107	3425
	3397	112	3482	85		
TOTAL FACTORS ABSORBING RES.	104053	615	104478	425	-1678	102375
	104292	-1104	105093	801		
MEMBER BANK RESERVES:						
WITH F.R. BANKS	27135	1892	26195	-940	-481	26654
	30188	-565	26421	-3767		
CURRENCY AND COIN (VAULT CASH)	7429	-974	7850	421	371	7800
	7429	-974	7850	421		
WAIVER CREDIT	146	0	146	0	0	146
	146	0	146	0		
TOTAL RESERVES HELD	34710	913	34191	-519	-110	34600
	37763	-1539	34417	-3346		
REQUIRED RESERVES	34589	989	34064	-525	-189	34400
	34589	989	34064	-525		
EXCESS RESERVES	121	-71	127	6	79	200
	3174	-2528	353	-2821		
CLOSING NET BORROWED RESERVES	-3122		184			
NET BORROWED RESERVES	-103	75	-40	63	-79	-182
NET CARRY	145	-3	57	-88	-145	0
ADJUSTED NET BORROWED RESERVES	-248	78	-97	151	66	-182
NONBORROWED RESERVES	34692	914	34104	-588	34582	-110

TO: Forecast of Open Market Operations

From: Chase Econometric Associates, Inc.
Date: 10/29/76

FEDERAL RESERVE DATA
DATA IN MILLIONS OF DOLLARS

	ACTUAL			
RESERVE PERIOD ENDING	100676	101376	102076	102776
TOTAL SECURITY HOLDINGS	102805	98661	100421	100643
U.S. GOVERNMENT SECURITIES:				
BOUGHT OUTRIGHT	90951	90442	92303	93166
HELD UNDER REPURCHASE AGREEMENT	4199	1115	1079	494
FEDERAL AGENCY OBLIGATIONS:				
BOUGHT OUTRIGHT	6757	6757	6757	6757
HELD UNDER REPURCHASE AGREEMENT	266	61	34	16
BANKERS ACCEPTANCES:				
BOUGHT OUTRIGHT	203	207	200	201
HELD UNDER REPURCHASE AGREEMENT	429	79	48	9
SPECIAL CERTIFICATES	0	0	0	0
DISCOUNTS AND ADVANCES:				
MEMBER BANK BORROWINGS	68	14	18	87
SEASONAL BORROWINGS	34	33	29	33
OTHER BORROWINGS	0	0	0	0
FLOAT	2712	2659	3493	2563
OTHER FEDERAL RESERVE ASSETS	3875	3734	3643	3750
TOTAL FEDERAL RESERVE CREDIT	109494	105101	107604	107076
GOLD STOCK:				
CERTIFICATES	11598	11598	11598	11598
SDRS	800	1200	1200	1200
TREASURY CURRENCY OUTSTANDING	10760	10782	10786	10798
TOTAL FACTORS SUPPLYING RESERVES	132652	128681	131188	130672
CURRENCY IN CIRCULATION	89811	90633	90513	90149
TREASURY CASH HOLDINGS	425	525	525	525
TREASURY DEPOSITS WITH F.R. BANKS	11633	7811	8399	9093
FOREIGN DEPOSITS WITH F.R. BANKS	273	237	291	243
OTHER DEPOSITS WITH F.R. BANKS	1043	1020	1010	1018
OTHER F.R. LIABILITIES AND CAPITAL	3383	3212	3315	3450
TOTAL FACTORS ABSORBING RESERVES	106568	103438	104053	104478
MEMBER BANK RESERVES:				
WITH F.R. BANKS	26084	25243	27135	26195
CURRENCY AND COIN (VAULT CASH)	8275	8403	7429	7850
WAIVER CREDIT	149	146	146	146
TOTAL RESERVES HELD	34508	33792	34710	34191
REQUIRED RESERVES	34094	33600	34589	34064
EXCESS RESERVES	414	192	121	127
NET BORROWED RESERVES	-346	-178	-103	-40
CARRYOVERS:				
EXCESS	218	244	238	185
DEFICIENCIES	123	96	93	128
NET CARRY	95	148	145	57

ADJUSTED NET BORROWED RESERVES	-441	-326	-248	-97
CHANGES IN WEEKLY AVERAGES				
CHANGE IN NET RESERVES	-188	168	75	63
CHANGE IN REQUIRED RESERVES	-280	-494	989	-525
CHANGE IN NONBORROWED RESERVES	-92	-662	914	-588
CHANGE IN TOTAL SECURITIES HELD	-867	-4144	1760	222
CHANGE IN THURS BALANCE				
OPEN MARKET REQUIREMENT				

	EXPECTED			
RESERVE PERIOD ENDING	102776	110376	111076	111776
TOTAL SECURITY HOLDINGS	98414	99714	98861	98402
U.S. GOVERNMENT SECURITIES:				
BOUGHT OUTRIGHT	89487	91594	90974	90808
HELD UNDER REPURCHASE AGREEMENT	1785	1100	900	650
FEDERAL AGENCY OBLIGATIONS:				
BOUGHT OUTRIGHT	6757	6757	6757	6757
HELD UNDER REPURCHASE AGREEMENT	95	45	25	0
BANKERS ACCEPTANCES:				
BOUGHT OUTRIGHT	195	193	190	187
HELD UNDER REPURCHASE AGREEMENT	95	25	15	0
SPECIAL CERTIFICATES	0	0	0	0
DISCOUNTS AND ADVANCES:				
MEMBER BANK BORROWINGS	18	67	50	38
SEASONAL BORROWINGS	29	32	28	31
OTHER BORROWINGS	0	0	0	0
FLOAT	3400	2515	3075	2500
OTHER FEDERAL RESERVE ASSETS	3575	3575	3650	3425
TOTAL FEDERAL RESERVE CREDIT	105436	105903	105664	104396
GOLD STOCK:				
CERTIFICATES	11595	11598	11598	11598
SDRS	1200	1200	1200	1200
TREASURY CURRENCY OUTSTANDING	10795	10818	10827	10835
TOTAL FACTORS SUPPLYING RESERVES	129029	129519	129289	128029
CURRENCY IN CIRCULATION	90100	90375	91300	91900
TREASURY CASH HOLDINGS	525	525	525	525
TREASURY DEPOSITS WITH F.R. BANKS	7075	8075	7100	5750
FOREIGN DEPOSITS WITH F.R. BANKS	275	285	240	275
OTHER DEPOSITS WITH F.R. BANKS	975	1005	975	1025
OTHER F.R. LIABILITIES AND CAPITAL	3425	3385	3125	3275
TOTAL FACTORS ABSORBING RESERVES	102375	103650	103265	102750
MEMBER BANK RESERVES:				
WITH F.R. BANKS	26654	25869	26024	25279
CURRENCY AND COIN (VAULT CASH)	7800	8150	8325	7825
SILVER CREDIT	146	146	146	146
TOTAL RESERVES HELD	34600	34165	34495	33250
REQUIRED RESERVES	34400	34100	34275	33125

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EXCESS RESERVES	200	65	220	125
NET BORROWED RESERVES	-182	2	-170	-87
CARRYOVERS:				
EXCESS	0	0	0	0
DEFICIENCIES	0	0	0	0
NET CARRY	0	0	0	0
ADJUSTED NET BORROWED RESERVES	-182	2	-170	-87
CHANGES IN WEEKLY AVERAGES				
CHANGE IN NET RESERVES	-79	42	-172	83
CHANGE IN REQUIRED RESERVES	-189	36	175	-1150
CHANGE IN NONBORROWED RESERVES	-110	-6	347	-1233
CHANGE IN TOTAL SECURITIES HELD	-2007	-929	-853	-459
CHANGE IN THURS BALANCE		-212		
OPEN MARKET REQUIREMENT		-717		

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M1: Historical Analysis of M1

From: Chase Econometric Associates, Inc.
Date: 10/29/76

ANALYSIS OF MONEY SUPPLY (M1)

FOR WEEK ENDING	ANNUALIZED GROWTH RATES FOR SELECTED INTERVALS (BASED ON FOUR-WEEK AVERAGES OF SEAS ADJ DATA)									CHANGE FROM PREVIOUS WEEK IN BILLIONS OF DOLLARS		
	MONEY SUPPLY = (M1)			DEMAND DEPOSIT (DD)			+ CURRENCY (CC)					
	4WK	9WK	13WK	4WK	9WK	13WK	4WK	9WK	13WK	M1	DD	CC
10/20/76	9.1	4.6	5.4	8.6	3.3	4.3	11.9	8.7	9.1	-2.1	-2.0	0.0
10/13/76	5.6	3.9	5.9	3.7	2.3	4.9	12.0	8.7	9.1	0.7	0.9	-0.2
10/06/76	5.7	4.0	5.7	4.0	2.5	4.6	10.7	8.3	8.9	5.2	4.5	0.6
9/29/76	-2.4	1.9	3.9	-5.1	-0.1	2.7	8.3	8.0	7.7	-1.1	-1.1	0.1
9/22/76	-0.6	3.7	3.7	-2.9	2.4	2.7	5.4	7.8	6.6	-3.2	-3.3	0.2
9/15/76	1.8	6.0	3.6	0.4	5.4	2.6	5.4	7.8	6.4	4.7	4.6	0.0
9/08/76	1.4	5.6	3.2	-0.1	4.9	2.1	5.8	8.0	6.5	-1.7	-2.2	0.5
9/01/76	5.5	6.8	3.7	5.2	6.7	2.7	6.6	7.4	6.6	-0.4	-0.2	-0.2
8/25/76	6.4	5.6	4.1	5.4	5.2	3.1	9.2	7.1	7.3	-0.9	-1.0	0.1
8/18/76	7.3	4.3	3.8	6.5	3.5	2.8	10.0	6.9	7.0	0.9	1.0	-0.1
8/11/76	10.3	3.9	3.4	10.5	3.1	2.3	10.0	6.7	6.5	0.9	0.5	0.3
8/04/76	9.3	2.9	3.4	9.2	1.7	2.3	10.0	6.5	6.8	0.9	0.7	0.2
7/28/76	8.4	3.0	4.0	9.1	2.0	3.0	7.1	6.4	6.9	-1.3	-1.4	0.1
7/21/76	3.5	2.3	4.4	3.5	1.2	3.3	3.8	5.6	7.5	1.4	1.5	-0.1
7/14/76	-1.9	0.3	5.2	-3.7	-1.3	4.0	3.4	4.9	8.7	0.2	-0.3	0.5
7/07/76	-2.4	0.7	6.4	-4.0	-0.8	5.4	2.9	5.3	9.2	2.2	2.1	0.2
6/30/76	-3.2	2.0	6.5	-6.0	0.3	5.4	4.6	6.8	9.8	0.3	0.3	-0.1
6/23/76	0.6	4.7	7.9	-1.6	3.3	6.8	7.6	9.1	10.7	-1.8	-1.7	-0.1

M2: Historical Analysis of M2

From: Chase Econometric Associates, Inc.
Date: 10/29/76

ANALYSIS OF MONEY SUPPLY (M2)

FOR WEEK ENDING	ANNUALIZED GROWTH RATES FOR SELECTED INTERVALS (BASED ON FOUR-WEEK AVERAGES OF SEAS ADJ DATA)									CHANGE FROM PREVIOUS WEEK IN BILLIONS OF DOLLARS		
	MONEY SUPPLY = (M2)			MONEY SUPPLY (M1)			+TIME DEPOSITS (TD)					
	4WK	9WK	13WK	4WK	9WK	13WK	4WK	9WK	13WK	M2	M1	TD
10/20/76	13.3	11.1	10.9	9.1	4.6	5.4	16.2	16.1	15.0	-1.3	-2.1	0.8
10/13/76	12.1	10.6	11.1	5.6	3.9	5.9	16.7	15.7	15.1	1.8	0.7	1.1
10/06/76	12.3	10.2	10.9	5.7	4.0	5.7	17.1	14.9	14.9	7.2	5.2	2.1
9/29/76	8.7	9.0	9.9	-2.4	1.9	3.9	16.9	14.4	14.4	-0.2	-1.1	0.8
9/22/76	9.2	9.7	9.6	-0.6	3.7	3.7	16.7	14.3	14.2	-1.9	-3.2	1.2
9/15/76	9.4	10.6	9.2	1.8	6.0	3.6	15.4	14.2	13.5	6.0	4.7	1.4
9/08/76	8.4	10.2	8.7	1.4	5.6	3.2	13.7	13.7	12.9	-0.1	-1.7	1.5
9/01/76	9.1	10.4	8.5	5.5	6.8	3.7	12.1	13.2	12.3	0.8	-0.4	1.3
8/25/76	9.2	9.7	8.5	6.4	5.6	4.1	11.5	12.9	12.0	0.5	-0.9	1.4
8/18/76	10.0	9.0	8.3	7.3	4.3	3.8	12.1	12.5	11.8	2.0	0.9	1.0
8/11/76	12.1	8.7	8.2	10.3	3.9	3.4	13.4	12.4	11.9	1.6	0.8	0.9
8/04/76	12.3	8.2	8.2	9.3	2.9	3.4	14.4	12.3	12.0	1.2	0.9	0.4
7/28/76	11.8	8.2	8.4	8.4	3.0	4.0	14.2	12.0	11.7	0.0	-1.3	1.2
7/21/76	9.3	7.5	8.5	3.5	2.3	4.4	13.7	11.5	11.8	2.0	1.4	0.6
7/14/76	5.8	6.5	8.7	-1.9	0.3	5.2	11.7	11.2	11.4	1.9	0.2	1.7
7/07/76	5.1	6.4	9.3	-2.4	0.7	6.4	10.8	10.8	11.5	3.1	2.2	0.9
6/30/76	4.2	6.8	9.4	-3.2	2.0	6.5	10.1	10.5	11.6	2.1	0.3	1.8
6/23/76	5.7	8.1	9.9	0.6	4.7	7.9	9.7	10.8	11.4	-1.9	-1.8	-0.1

M4: Historical Analysis of M4

From: Chase Econometric Associates, Inc.
Date: 10/29/76

ANALYSIS OF MONEY SUPPLY (M4)

FOR WEEK ENDING	ANNUALIZED GROWTH RATES FOR SELECTED INTERVALS (BASED ON FOUR-WEEK AVERAGES OF SEAS ADJ DATA)									CHANGE FROM PREVIOUS WEEK IN BILLIONS OF DOLLARS		
	MONEY SUPPLY = (M4)			MONEY SUPPLY (M2)			+CERT of DEPOS (CD)					
	4WK	9WK	13WK	4WK	9WK	13WK	4WK	9WK	13WK	M4	M2	CD
10/20/76	12.4	7.5	5.5	13.3	11.1	10.9	3.1	-31.7	-47.4	-1.7	-1.3	-0.4
10/13/76	10.9	6.0	5.6	12.1	10.6	11.1	-2.6	-42.0	-48.7	1.5	1.8	-0.3
10/06/76	9.8	4.6	5.3	12.3	10.2	10.9	-16.9	-52.6	-49.3	7.1	7.2	-0.2
9/29/76	5.2	2.5	4.6	8.7	9.0	9.9	-33.5	-62.6	-47.5	0.3	-0.2	0.7
9/22/76	4.2	2.4	4.8	9.2	9.7	9.6	-52.0	-69.7	-43.5	-1.6	-1.9	0.2
9/15/76	2.9	3.2	4.9	9.4	10.6	9.2	-67.8	-69.4	-37.7	5.6	6.0	-0.4
9/08/76	0.7	3.3	5.2	8.4	10.2	8.7	-80.5	-64.5	-30.5	-0.6	-0.1	-0.4
9/01/76	0.5	4.4	5.6	9.1	10.4	8.5	-88.5	-55.1	-24.1	0.2	0.8	-0.7
8/25/76	-0.0	5.1	6.1	9.2	9.7	8.5	-92.9	-41.3	-19.2	-0.4	0.5	-0.9
8/18/76	1.0	5.8	6.3	10.0	9.0	8.3	-87.6	-25.7	-14.7	1.0	2.0	-1.0
8/11/76	4.5	7.2	6.4	12.1	8.7	8.2	-68.9	-8.9	-11.7	0.5	1.6	-1.1
8/04/76	6.9	7.9	6.6	12.3	8.2	8.2	-46.1	4.9	-10.1	-0.5	1.2	-1.7
7/28/76	9.3	8.8	6.7	11.8	8.2	8.4	-15.2	14.6	-9.1	-1.5	0.0	-1.5
7/21/76	10.1	8.6	6.9	9.3	7.5	8.5	17.7	19.9	-8.8	1.2	2.0	-0.7
7/14/76	8.8	7.2	7.0	5.8	6.5	8.7	35.0	14.6	-9.9	0.9	1.9	-1.1
7/07/76	9.4	6.4	7.4	5.1	6.4	9.3	51.7	6.1	-19.9	2.6	3.1	-0.5
6/30/76	8.5	5.6	7.3	4.2	6.8	9.4	50.6	-6.5	-12.7	3.0	2.1	1.0
6/23/76	8.3	5.5	7.2	5.7	8.1	9.9	32.9	-20.3	-17.8	-1.2	-1.9	0.6

RE: A 'Look-Ahead' at Future M1

From: Chase Econometric Associates, Inc.
Date: 10/29/76

M1 4-WK GROWTH RATES THAT WOULD BE REPORTED IN FUTURE WEEKS GIVEN THE FOLLOWING CHANGE EACH WEEK IN MONEY SUPPLY:

CHANGE=	-1.2	-0.8	-0.4	-0.2	0.0	0.2	0.4	0.8	1.2	1.5	2.0	2.5
--DATE--												
10/27/76	13.3	13.7	14.1	14.3	14.5	14.8	15.0	15.4	15.8	16.1	16.7	17.2
11/03/76	3.3	4.5	5.8	6.4	7.1	7.7	8.4	9.6	10.9	11.8	13.4	15.0
11/10/76	-4.4	-1.9	0.6	1.9	3.2	4.4	5.7	8.2	10.8	12.7	15.8	19.0
11/17/76	-12.3	-8.1	-3.9	-1.8	0.3	2.4	4.5	8.7	13.0	16.1	21.4	26.7
11/24/76	-20.1	-14.6	-9.1	-6.4	-3.7	-0.9	1.8	7.2	12.7	16.8	23.6	30.4
12/01/76	-21.2	-14.9	-8.5	-5.4	-2.2	0.9	4.1	10.4	16.7	21.4	29.2	37.0
12/08/76	-20.3	-13.5	-6.8	-3.4	0.0	3.4	6.7	13.4	20.1	25.1	33.4	41.6

M1 9-WK GROWTH RATES THAT WOULD BE REPORTED IN FUTURE WEEKS GIVEN THE FOLLOWING CHANGE EACH WEEK IN MONEY SUPPLY:

CHANGE=	-1.2	-0.8	-0.4	-0.2	0.0	0.2	0.4	0.8	1.2	1.5	2.0	2.5
--DATE--												
10/27/76	5.0	5.2	5.4	5.5	5.6	5.7	5.7	5.9	6.1	6.3	6.5	6.7
11/03/76	3.0	3.6	4.1	4.4	4.7	5.0	5.3	5.8	6.4	6.8	7.5	8.2
11/10/76	1.3	2.5	3.6	4.2	4.7	5.3	5.9	7.0	8.1	9.0	10.4	11.8
11/17/76	-1.7	0.1	2.0	3.0	3.9	4.9	5.8	7.7	9.6	11.0	13.3	15.7
11/24/76	-3.7	-1.1	1.6	2.9	4.2	5.5	6.8	9.5	12.1	14.1	17.4	20.7
12/01/76	-5.4	-2.0	1.4	3.1	4.8	6.5	8.2	11.6	15.0	17.6	21.8	26.1
12/08/76	-10.2	-6.1	-2.0	0.1	2.2	4.2	6.3	10.4	14.6	17.7	22.8	28.0
12/15/76	-13.2	-8.4	-3.5	-1.0	1.4	3.8	6.3	11.2	16.0	19.7	25.8	31.9
12/22/76	-16.7	-11.1	-5.5	-2.7	0.1	2.9	5.8	11.4	17.0	21.2	28.2	35.3

M2F: A 'Look-Ahead' at Future M2

From: Chase Econometric Associates, Inc.
Date: 10/29/76

M2 4-WK GROWTH RATES THAT WOULD BE REPORTED IN FUTURE WEEKS GIVEN THE FOLLOWING CHANGE EACH WEEK IN MONEY SUPPLY:

CHANGE=	-1.2	-0.8	-0.4	-0.2	0.0	0.2	0.4	0.8	1.2	1.5	2.0	2.5
--DATE--												
10/27/76	14.5	14.7	14.9	15.0	15.1	15.2	15.2	15.4	15.6	15.7	16.0	16.2
11/03/76	8.6	9.1	9.7	9.9	10.2	10.5	10.8	11.3	11.8	12.3	12.9	13.6
11/10/76	3.2	4.3	5.4	6.0	6.5	7.0	7.6	8.7	9.7	10.6	11.9	13.3
11/17/76	-2.3	-0.5	1.3	2.2	3.1	4.0	4.9	6.7	8.5	9.9	12.1	14.3
11/24/76	-7.4	-5.0	-2.7	-1.5	-0.4	0.8	2.0	4.3	6.6	8.4	11.3	14.2
12/01/76	-8.7	-6.0	-3.3	-1.9	-0.6	0.8	2.1	4.8	7.5	9.5	12.8	16.2
12/08/76	-8.6	-5.8	-2.9	-1.4	0.0	1.4	2.9	5.7	8.6	10.7	14.3	17.9

M2 9-WK GROWTH RATES THAT WOULD BE REPORTED IN FUTURE WEEKS GIVEN THE FOLLOWING CHANGE EACH WEEK IN MONEY SUPPLY:

CHANGE=	-1.2	-0.8	-0.4	-0.2	0.0	0.2	0.4	0.8	1.2	1.5	2.0	2.5
--DATE--												
10/27/76	11.4	11.5	11.5	11.6	11.6	11.7	11.7	11.8	11.9	11.9	12.0	12.1
11/03/76	10.0	10.2	10.5	10.6	10.7	10.8	10.9	11.2	11.4	11.6	11.9	12.2
11/10/76	8.3	8.8	9.2	9.5	9.8	10.0	10.3	10.7	11.2	11.6	12.2	12.8
11/17/76	5.9	6.7	7.5	7.9	8.3	8.7	9.1	9.9	10.7	11.3	12.3	13.4
11/24/76	3.9	5.0	6.2	6.7	7.3	7.9	8.4	9.6	10.7	11.6	13.0	14.4
12/01/76	2.2	3.6	5.1	5.8	6.5	7.3	8.0	9.4	10.9	12.0	13.8	15.6
12/08/76	-1.0	0.7	2.5	3.4	4.3	5.2	6.0	7.9	9.6	10.9	13.1	15.3
12/15/76	-3.4	-1.3	0.8	1.8	2.9	3.9	5.0	7.1	9.1	10.7	13.3	15.9
12/22/76	-5.8	-3.4	-1.0	0.2	1.4	2.6	3.8	6.2	8.6	10.4	13.4	16.4

M4F: A 'Look-Ahead' at Future M4

From: Chase Econometric Associates, Inc.
Date: 10/29/76

M4 4-WK GROWTH RATES THAT WOULD BE REPORTED IN FUTURE WEEKS GIVEN THE FOLLOWING CHANGE EACH WEEK IN MONEY SUPPLY:

CHANGE=	-1.2	-0.8	-0.4	-0.2	0.0	0.2	0.4	0.8	1.2	1.5	2.0	2.5
--DATE--												
10/27/76	13.2	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.2	14.3	14.5	14.7
11/03/76	7.3	7.8	8.3	8.6	8.8	9.1	9.3	9.8	10.3	10.7	11.3	11.9
11/10/76	2.1	3.1	4.1	4.6	5.1	5.6	6.1	7.1	8.0	8.8	10.0	11.3
11/17/76	-2.9	-1.2	0.4	1.2	2.1	2.9	3.7	5.4	7.0	8.3	10.3	12.4
11/24/76	-7.2	-5.1	-2.9	-1.9	-0.8	0.3	1.4	3.5	5.7	7.3	9.9	12.6
12/01/76	-8.1	-5.7	-3.2	-1.9	-0.7	0.5	1.8	4.3	6.7	8.6	11.7	14.8
12/08/76	-8.0	-5.3	-2.6	-1.3	0.0	1.3	2.6	5.3	7.9	9.9	13.2	16.5

M4 9-WK GROWTH RATES THAT WOULD BE REPORTED IN FUTURE WEEKS GIVEN THE FOLLOWING CHANGE EACH WEEK IN MONEY SUPPLY:

CHANGE=	-1.2	-0.8	-0.4	-0.2	0.0	0.2	0.4	0.8	1.2	1.5	2.0	2.5
--DATE--												
10/27/76	8.4	8.5	8.6	8.6	8.6	8.7	8.7	8.8	8.9	8.9	9.0	9.1
11/03/76	7.7	7.9	8.1	8.3	8.4	8.5	8.6	8.8	9.0	9.2	9.5	9.8
11/10/76	6.7	7.1	7.6	7.8	8.0	8.2	8.5	8.9	9.3	9.7	10.2	10.8
11/17/76	4.9	5.6	6.4	6.7	7.1	7.5	7.8	8.6	9.3	9.9	10.8	11.8
11/24/76	3.3	4.3	5.4	5.9	6.4	6.9	7.5	8.5	9.5	10.3	11.6	12.9
12/01/76	1.7	3.1	4.4	5.1	5.7	6.4	7.1	8.4	9.7	10.7	12.4	14.1
12/08/76	-1.3	0.4	2.0	2.8	3.6	4.4	5.2	6.9	8.5	9.7	11.7	13.8
12/15/76	-3.5	-1.6	0.3	1.3	2.2	3.2	4.2	6.1	8.0	9.4	11.8	14.2
12/22/76	-5.7	-3.5	-1.3	-0.2	0.9	2.0	3.1	5.3	7.5	9.2	12.0	14.7

LBBS: Large Bank Balance Sheet Items

From: Chase Econometric Associates, Inc.
Date: 10/29/76

BALANCE SHEET ITEMS - LARGE COMMERCIAL BANKS
FOR THE WEEK ENDING OCTOBER 20, 1976

CHANGE FROM PREVIOUS WEEK, MILLIONS OF $
COMPARED TO PREVIOUS YEARS' FIGURES

WEEK ENDING	INVESTMENTS IN US GOVT SECURITIES				DEMAND DEPOSITS (TENS OF MILLIONS)				LARGE CERT'S OF DEPOSIT			
	-76-	-75-	-74-	-73-	-76-	-75-	-74-	-73-	-76-	-75-	-74-	-73-
JAN.												
7	440	1156	495	-194	-1048	-2076	-2135	-1480	-3013	-156	952	913
14	744	-575	115	-27	-524	142	234	178	-1322	-822	59	12
21	-1399	-823	159	-443	-347	-1043	-953	-476	-1886	7	821	532
28	493	-678	-539	457	-543	-260	198	492	-577	-386	478	401
FEB.												
4	226	-259	-164	-1293	572	672	-67	-842	-2093	-1288	-721	1331
11	-148	501	-291	-631	-499	-564	624	606	-574	-102	-58	847
18	573	1174	380	-1139	1462	677	-65	231	-1530	-1759	-477	1015
25	-1024	-332	-287	-150	-1812	-744	-724	27	-175	-361	73	1621
MAR.												
3	394	1364	666	-317	873	775	210	-687	-1263	-314	124	1450
10	-212	964	-265	-168	-211	-200	-155	70	932	410	646	1811
17	1482	316	-861	87	218	-232	204	-313	63	-21	-262	381
24	-315	504	-40	106	-575	-128	32	158	725	774	1554	936
31	376	612	510	587	1123	664	453	414	39	-1415	1664	473
APR.												
7	2159	1291	355	-536	-702	-271	-131	-458	-1643	-852	2061	932
14	72	-177	-910	-584	456	446	562	395	-1237	-1281	213	-974
21	-388	-1038	-1365	-97	-304	-758	-1171	-162	-1649	-247	1847	572
28	-2245	593	-459	-248	-292	816	1121	540	-682	-801	689	329
MAY.												
5	646	790	-113	-464	234	-879	-1013	-1010	-68	-406	1691	1386
12	35	197	-585	-330	-306	153	757	656	1696	1082	900	603
19	53	283	-76	-199	-208	-280	-877	-778	-1845	-634	1958	908
26	-741	441	-336	489	82	703	545	512	1308	-784	746	293
JUN.												
2	1410	355	466	274	1016	208	-318	-151	156	-811	-423	-421
9	-246	1560	-193	4	-1127	-85	-163	68	690	459	487	429
16	-139	573	-322	-351	1514	391	305	427	-394	-1658	-493	-1245
23	-1093	-1140	-817	-80	-1009	-592	-82	-400	680	532	1020	1041
30	819	438	-110	-13	1418	853	566	1155	1139	-633	674	255
JUL.												
7	-956	305	-524	-212	-316	-671	-675	-840	-1621	-21	281	901
14	474	-268	-168	-477	-709	143	78	24	478	-392	1844	1204
21	-358	-16	-238	-404	-115	-660	-424	-235	-851	506	1818	1889
28	-128	118	970	-431	-584	174	783	661	-663	-205	700	1138
AUG.												
4	1563	-63	370	-150	576	-103	-914	-985	-1226	-417	542	1668
11	-369	543	142	867	-586	-273	121	634	-138	555	883	1614
18	1170	335	-450	-554	48	102	-286	-972	-577	-578	932	924

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25	-161	435	154	-364	-335	-11	231	-82	-19	433	636	845
SEP.												
1	-244	878	138	820	815	933	1039	947	-646	570	-9	-581
8	-509	955	514	406	-9	-541	-503	-11	-172	560	506	-57
15	635	-230	-906	-819	852	163	-53	-211	-502	-296	-772	178
22	336	2	-807	-256	-1286	-720	-175	29	925	2102	907	-390
29	-182	301	-303	274	370	1329	463	493	447	-184	385	-1334
OCT.												
6	315	288	338	656	514	-743	-683	207	-894	490	-656	-737
13	733	-712	449	-292	230	1310	1594	-398	-522	-1209	-174	-477
20	-540	680	-180	221	-418	-1408	-1377	457	-918	424	304	17
27		-561	149	87		-2	357	345		-396	-1302	-848
NOV.												
3		1814	1083	985		1397	642	255		-1199	-585	-997
10		-415	343	-51		172	-155	-509		754	58	-656
17		647	776	743		-1355	-644	-632		-144	-848	303
24		436	-773	-615		650	697	280		629	1053	-74
DEC.												
1		366	1051	1717		-94	-110	323		252	670	-614
8		1151	669	227		-217	-131	454		26	1784	1013
15		1296	388	-760		707	391	314		-307	1191	-1076
22		-786	-196	36		-365	-312	-517		229	1363	1025
29		658	68	-66		1592	2155	2274		-457	471	235

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LBLS: Large Bank Loan Summary

From: Chase Econometric Associates, Inc.
Date: 10/29/76

BANK LOAN SUMMARY - LARGE COMMERCIAL BANKS
FOR THE WEEK ENDING OCTOBER 20, 1976

CHANGE FROM PREVIOUS WEEK, MILLIONS OF $
COMPARED TO PREVIOUS YEARS' FIGURES

WEEK ENDING	TOTAL LOANS & INVESTMENTS -76-	-75-	-74-	-73-	TOTAL GROSS ADJUSTED LOANS -76-	-75-	-74-	-73-	COMMERCIAL AND INDUSTRIAL LOANS -76-	-75-	-74-	-73-
JAN.												
7	-1267	-2553	-5984	-4510	-2123	-2645	-2655	-1735	-1594	-1140	-580	-385
14	-1728	-4743	-1408	-1461	-3284	-3525	-879	111	-875	-1181	17	351
21	-6334	-7067	-3058	-2415	-1690	-5033	-1740	-1274	-543	-1198	-578	53
28	-1537	-2284	482	4350	-2593	-637	-870	2465	-824	-1008	-182	860
FEB.												
4	1561	3446	1747	1157	1082	649	1738	2184	184	-401	262	1007
11	161	-2625	-1045	2962	-648	-3099	-464	1761	-339	-414	163	1356
18	965	2971	828	405	801	2186	-155	1647	-214	-2	-6	571
25	-4566	-5903	869	415	-1990	-2821	1343	1534	-672	-143	564	997
MAR.												
3	-1391	8515	3434	4482	1918	3017	1533	3091	-202	307	1018	1275
10	5721	-46	-680	-982	4829	486	199	808	-131	-1068	977	1018
17	-3520	-4077	727	1670	-2913	-2482	2525	2360	-265	328	2037	1207
24	-3995	-2016	2554	-48	-2003	-2917	2753	-668	-877	-306	1214	99
31	-789	3316	6273	872	515	976	4164	1138	-1031	286	2524	471
APR.												
7	6864	841	766	457	2339	-147	632	613	-686	-112	449	478
14	-3699	-554	1398	-225	-1949	-659	3037	1005	-328	175	1527	1115
21	-2230	-8018	-4002	2891	-986	-2905	-1978	930	207	-899	-658	-33
28	-2833	1160	5849	316	-1198	462	4527	966	-163	70	1537	579
MAY.												
5	1910	986	-3029	-1285	1024	-304	-1690	307	559	-244	113	-18
12	-1718	-1725	1127	1567	-925	-1499	1037	1761	-620	-749	58	463
19	400	-1008	-807	-1107	1079	-397	1347	-507	-350	-798	-462	64
26	-2501	472	-468	2815	-602	-219	-962	1571	-139	-913	-128	-231
JUN.												
2	7895	3481	5764	1430	4448	739	3039	325	595	-806	-147	670
9	-2269	3082	-910	1903	-479	1978	-494	2862	-342	4	754	306
16	1771	311	514	868	79	-1674	2229	829	254	143	1484	1317
23	-4020	-6435	1210	-12	-1460	-1662	878	703	-56	-300	608	-192
30	5031	5147	2890	2306	1247	2128	3157	1540	432	423	2036	763
JUL.												
7	-2214	3029	-695	1290	-259	2700	-9	3058	-464	-236	199	615
14	-686	-5973	-565	-149	-396	-4706	962	-2203	-298	-290	768	386
21	-1389	-4262	-3433	-659	-1101	-2055	-1389	761	-90	-701	-423	228
28	-3737	1339	7805	2154	-1804	209	4800	2361	-795	-496	-16	678
AUG.												
4	5099	1319	41	3467	1165	1096	-408	3035	60	-483	285	528
11	1980	-2195	-2461	3060	2539	-2167	-1845	1489	75	-327	94	74
18	659	-941	-1786	-5208	-633	-259	-270	-3849	-609	-258	359	-250

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25	-1639	881	3667	263	-1671	-972	3982	39	-83	-426	-109	-996
SEP.												
1	3164	2490	456	4364	1537	853	-1509	1579	466	142	695	223
8	1964	3140	3313	3244	380	1518	2374	1367	73	32	512	504
15	2211	-1473	-1376	-3040	2929	427	1401	903	615	236	690	622
22	-4841	-3894	-4222	-1261	-2321	-2596	-2975	-1090	313	-238	-261	45
29	317	6609	2799	2611	-176	3106	956	163	148	701	420	116
OCT.												
6	8426	-266	3134	5348	6450	1262	2515	3628	196	-536	-298	-144
13	-3545	1382	-2058	-6843	-4919	-266	-2750	-4593	-13	-3	503	-475
20	537	-6450	-5138	640	1367	-4342	-2101	-220	481	-863	-709	-513
27		-137	831	2715		-458	126	727		-100	5	-338
NOV.												
3		10737	4626	4778		5291	1364	2374		423	972	365
10		-2158	3566	-3057		-1070	1561	-1947		237	-154	106
17		-3202	-2661	-1588		-1933	-885	-563		-346	62	277
24		413	-622	1204		532	-178	1056		562	590	55
DEC.												
1		1812	6243	4191		1320	4425	920		128	480	573
8		1877	-524	2052		380	-2382	1901		255	152	276
15		3404	2383	2669		2374	2028	2194		550	1097	917
22		-865	-1739	5857		-384	-785	5082		322	-141	723
29		2534	3976	5093		1025	2514	231		350	580	922

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NYBS: New York Bank Balance Sheet Items

From: Chase Econometric Associates, Inc.
Date: 10/29/76

BALANCE SHEET ITEMS -- NEW YORK CITY BANKS
FOR THE WEEK ENDING OCTOBER 27, 1976

CHANGE FROM PREVIOUS WEEK, MILLIONS OF $
COMPARED TO PREVIOUS YEARS' FIGURES

WEEK ENDING	INVESTMENTS IN US GOVT SECURITIES				DEMAND DEPOSITS (TENS OF MILLIONS)				LARGE CERT'S OF DEPOSIT			
	-76-	-75-	-74-	-73-	-76-	-75-	-74-	-73-	-76-	-75-	-74-	-73-
JAN.												
7	-203	654	439	216	-442	-757	-568	-376	-1007	-42	689	523
14	270	-368	-170	51	-129	206	84	136	-446	-640	43	0
21	-750	-98	270	-11	-43	-459	-231	24	-656	-306	373	82
28	526	-94	-474	195	-78	28	183	205	-209	-119	-19	177
FEB.												
4	186	-173	-116	-594	14	116	-62	-420	-659	-808	-326	1094
11	-217	532	-74	-68	-175	-253	484	69	42	-106	-173	228
18	495	339	196	-223	651	224	-271	188	-342	-147	-317	415
25	-423	-87	-211	-57	-691	-91	-251	137	41	107	-159	842
MAR.												
3	163	341	273	-150	299	173	29	-425	-426	101	185	490
10	-73	80	-278	44	62	-130	-60	67	88	82	416	703
17	91	206	-236	159	-38	-63	134	-179	-65	-370	-109	-169
24	-1	-118	28	-33	-110	143	135	190	262	376	451	350
31	23	317	403	441	556	22	-43	8	29	5	636	155
APR.												
7	971	528	16	-175	-725	-39	-18	-219	-713	-325	1058	201
14	-769	-405	-578	-290	214	30	32	135	-191	-287	21	-854
21	28	-582	-675	-244	-206	-73	-293	89	-326	-172	420	149
28	-383	-112	113	-178	194	259	325	216	-335	-265	72	-37
MAY.												
5	548	499	-205	-301	-106	-356	-288	-439	227	-154	555	198
12	143	422	-192	186	-108	-25	332	326	-226	26	390	101
19	277	88	-124	105	-42	-57	-162	-227	159	-577	828	276
26	-487	101	-9	339	219	287	115	85	493	-456	365	212
JUN.												
2	455	75	46	246	44	-16	-261	-101	91	-419	-92	-355
9	-517	335	262	-79	-301	4	-109	-42	164	89	-87	46
16	37	290	-100	-13	471	60	70	202	-531	-558	-75	-513
23	-609	-162	-456	-229	-5	81	91	-123	117	191	589	309
30	758	185	133	-86	543	95	-19	430	31	69	998	333
JUL.												
7	-442	-81	-222	-84	-541	-317	-197	-290	-281	232	138	95
14	259	-177	-94	-85	-105	80	71	80	606	92	719	253
21	-3	131	-108	-32	81	-170	91	84	-139	364	865	529
28	-122	158	674	-224	-325	120	345	190	-250	-205	96	457
AUG.												
4	738	-619	57	-56	71	-266	-601	-332	-631	235	31	380
11	-633	274	270	529	-151	-168	-33	94	-43	208	368	357
18	1106	294	197	22	6	172	-169	-346	-241	-229	171	-221

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25	-251	-170	-27	-161	-24	17	344	-6	-96	147	164	394
SEP.												
1	243	229	524	128	205	161	172	210	-200	289	80	119
8	-472	894	527	662	-190	-184	-182	24	-342	49	214	-256
15	-93	-681	-725	-474	404	101	-161	-52	-473	-208	-98	252
22	656	-87	-572	-350	-387	-156	156	135	66	667	205	-241
29	-343	119	-256	50	296	662	123	45	-4	95	299	-352
OCT.												
6	137	389	322	301	-7	-364	-183	89	-93	830	-162	-244
13	582	-118	320	59	-22	363	742	-131	-82	-417	105	-286
20	-559	-53	-309	102	22	-481	-431	593	-128	237	-41	-52
27	-86	-311	210	227	-83	72	60	53	-64	-198	-494	-143
NOV.												
3		1068	113	302		458	245	408		-733	-90	-400
10		-709	293	-55		65	-235	-613		288	-231	469
17		868	44	218		-698	-284	-505		-380	-407	448
24		452	-213	-310		410	467	376		111	852	-30
DEC.												
1		-490	341	1151		-193	-254	-1		115	338	-331
8		-242	47	230		-51	72	383		-400	532	334
15		301	517	-477		292	162	-104		-504	566	-487
22		-336	-544	-8		-193	-365	-659		178	429	40
29		293	-520	-456		689	917	1114		-610	543	-141

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SYLS: New York Bank Loan Summary

From: Chase Econometric Associates, Inc.
Date: 10/29/76

BANK LOAN SUMMARY -- NEW YORK CITY BANKS
FOR THE WEEK ENDING OCTOBER 27, 1976

CHANGE FROM PREVIOUS WEEK, MILLIONS OF $
COMPARED TO PREVIOUS YEARS' FIGURES

WEEK ENDING	TOTAL LOANS & INVESTMENTS				TOTAL GROSS ADJUSTED LOANS				COMMERCIAL AND INDUSTRIAL LOANS			
	-76-	-75-	-74-	-73-	-76-	-75-	-74-	-73-	-76-	-75-	-74-	-73-
JAN.												
7	-2190	-1115	-1173	-1365	-701	-1289	-898	-689	-242	-488	-102	29
14	-619	-817	-729	-92	-1529	-1248	-469	89	-671	-502	-1	62
21	-1407	-3323	-640	-652	-427	-2222	-691	-734	-294	-584	-276	93
28	-508	-523	-831	1759	-1392	-245	-495	1422	-350	-316	72	499
FEB.												
4	433	-880	742	375	1002	256	1295	713	27	-196	118	344
11	-808	123	-1036	427	-562	-986	-400	390	-302	-164	-49	410
18	1969	2556	642	105	1099	1637	-294	424	-157	82	-121	77
25	-1915	-2839	290	943	-859	-1655	797	413	-305	-76	237	235
MAR.												
3	-366	2003	1636	210	998	1460	1131	826	2	172	376	401
10	2190	825	-944	-79	2231	695	-532	299	-2	-496	511	374
17	-956	-942	503	1056	-1275	-1214	871	60	-367	-15	549	299
24	-1150	-1358	900	-543	-1057	-1669	821	-165	24	-119	550	-150
31	-1143	1251	2593	187	-583	419	1258	313	-137	-42	745	152
APR.												
7	781	-874	-939	-1007	-113	-472	26	-619	-397	-224	-69	-198
14	-373	720	970	-172	-551	-325	1067	-124	-217	88	438	109
21	812	-2949	-1666	1397	175	-1399	-1291	-165	-129	-326	-358	-77
28	-2235	492	3078	-255	-1300	509	2188	743	-117	64	585	185
MAY.												
5	110	-786	-2806	-992	93	108	-1521	352	53	50	-35	190
12	110	-477	1367	1505	-682	-754	434	869	-482	-342	88	152
19	1650	410	-499	-302	495	-65	321	-1119	-242	-340	-178	-178
26	-958	-1134	-428	1026	-345	-50	-94	668	129	-286	161	-47
JUN.												
2	1672	1156	1933	105	1570	798	1437	79	393	-192	-197	195
9	-1397	465	526	384	-217	-209	-529	1108	-269	84	433	190
16	409	1108	505	953	-49	99	1398	349	-211	76	724	639
23	-1000	-1507	1007	-421	-1152	-362	396	-150	-56	5	551	-199
30	327	1632	1791	611	350	1542	1664	339	3	331	1190	306
JUL.												
7	-1272	491	-773	1095	67	700	-91	2104	-67	-212	37	319
14	129	-821	741	-487	-296	-2018	248	-1889	-235	-211	234	147
21	898	-1648	-896	-768	-689	-707	-371	135	-166	-470	-225	139
28	-2721	908	4150	1469	-1386	201	2711	1097	-479	-53	-84	216
AUG.												
4	1242	-1039	-1306	108	591	438	-469	678	34	-59	67	269
11	331	-583	-1261	1193	768	-1342	-1045	571	83	-250	34	-127
18	1459	436	-173	-2413	708	-191	-423	-1683	-157	-264	61	-92

10/29/76

25	-960	-573	1745	272	-1126	-637	1941	357	-168	-202	97	-550
SEP.												
1	497	1054	122	1235	980	384	-726	486	295	96	332	140
8	-1516	31	1417	1709	-902	497	1461	370	22	171	207	294
15	1828	81	158	-871	942	137	88	30	170	-41	289	82
22	-1301	-572	-2067	-387	-987	-880	-1566	-28	-71	-35	-16	98
29	-1001	1422	1390	348	-639	1130	1463	-165	139	-23	517	-137
OCT.												
6	2089	-503	504	1217	1837	306	777	1359	163	-129	43	127
13	-39	1244	135	-1728	-531	-163	-1269	-1343	158	23	143	-91
20	969	-2200	-1543	1058	661	-1391	-431	419	229	-257	-424	-89
27	-346	-704	-611	675	147	-36	-64	412	106	-8	66	-156
NOV.												
3		2773	1140	1804		2046	1171	1670		235	516	218
10		-525	754	-1188		-587	667	-1785		209	57	-43
17		-416	151	-54		-446	335	-421		-218	75	111
24		1615	-423	629		48	-471	473		189	348	89
DEC.												
1		-1512	1650	774		394	1680	119		168	87	134
8		283	-372	1260		-22	-655	703		186	337	-176
15		1520	1851	454		1172	672	671		70	333	291
22		215	-1115	2225		-80	-323	1530		78	231	229
29		112	846	-879		-22	1147	-348		-54	481	306

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RE: Daily Market Recap

From: Chase Econometric Associates, Inc.
Date: 10/29/76

By: Wayne W. Felton-Judd, Investment Officer

For 10/28/76

The government markets opened mixed in light trading this morning and traded off throughout the balance of the day; coupons depreciated as much as half a point in the long end, with bills backing off 3 - 4 basis points in the active issues. Upon the release of the narrowly defined money stock measure (M-1), the longer end did evidence some improvement. Bills, however, did not respond appreciably to the bullish figure.

Funds traded between 4-15/16 - 5-1/16 with the Fed intervening to execute one billion in overnight customer repo.

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WMR: Weekly Report on Financial Markets

From: Chase Econometric Associates, Inc.
Date: 7/09/76

By: Robert A. Jones, Director of Financial Forecasting

Debt market prices got a shot in the arm last week as the Fed gave indications of a more accommodating open market policy that helped lower the Federal funds rate to 5-3/8 percent - a level which did not draw needed reverses from the Fed. Now that the Fed has given the signal of policy ease, the question becomes one of how much ease will the Fed provide over the near term? A good many market participants expect that the Fed's latest move will produce an average in the Federal funds rate of 5-3/8 percent as opposed to the recent 5-1/2 percent average that was targeted by the FOMC. But, there is a distinct possibility that the Fed will allow the funds rate to ease further to an average of 5-1/4 percent, with reverses coming at 5-1/8 percent and repos at 5-3/8 percent. Such an adjustment would most likely occur in two phases, with a 3/8 percent funds rate average of one week giving away slowly to a 5-1/4 percent funds average in subsequent weeks. Debt markets were quick to respond to the indicated ease in open market policy with the result that many market yields have already been adjusted to the new and lower level of the Federal funds rate. If, for example, the Federal funds rate averages 5-1/4 percent, then one would expect a six month bill rate varying between 5.50 percent and 5.55 percent. Yet, the three month bill rate which had been significantly below the Federal funds rate is now slightly above a funds rate average of 5-1/4 percent, which may become a new targeted average by the Fed. Coupon prices meanwhile rose in response to the favorable developments at the Fed, but have yet to fully discount a future possibility of a 5-1/4 percent funds rate, and the most likely probability that no policy firming will occur during the months of July and August. Thus, we may expect some further improvements in coupon prices to be forthcoming in upcoming weeks.

The threat of tighter monetary policy seems very distant at this time in as much as the nine-week growth rates for the monetary aggregates of July depend heavily on the May levels of money supply. Money supply levels during May were extraordinarily high which produced a downward bias on the nine week growth rates to be reported for the aggregates in the month of July. It is most likely that the nine week growth rates for M1 during the months of July will remain below the level of growth desired by the Fed, and will not accelerate rapidly enough in August to push the nine-week growth rate of M1 significantly above the maximum growth rate desired by the Fed. Accordingly, some of the price gains recently registered in debt markets are not likely to give way during upcoming weeks.

LBBS: Large Bank Balance Sheet Items

From: Chase Econometric Associates, Inc.
Date: 7/09/76

BALANCE SHEET ITEMS - LARGE COMMERCIAL BANKS
FOR THE WEEK ENDING JUNE 30, 1976

CHANGE FROM PREVIOUS WEEK, MILLIONS OF $
COMPARED TO PREVIOUS YEARS' FIGURES

WEEK ENDING	INVESTMENTS IN US GOVT SECURITIES				DEMAND DEPOSITS (TENS OF MILLIONS)				LARGE CERT'S OF DEPOSIT			
	-76-	-75-	-74-	-73-	-76-	-75-	-74-	-73-	-76-	-75-	-74-	-73-
JAN.												
7	440	1156	495	-194	-1048	-2076	-2135	-1480	-3013	-156	952	913
14	744	-575	115	-27	-524	142	234	178	-1322	-822	59	12
21	-1399	-823	159	-443	-347	-1043	-953	-476	-1886	7	821	532
28	493	-678	-539	457	-543	-260	198	492	-577	-386	478	401
FEB.												
4	226	-259	-164	-1293	572	672	-67	-842	-2093	-1288	-721	1331
11	-148	501	-291	-631	-499	-564	624	606	-574	-102	-58	847
18	573	1174	380	-1189	1462	677	-65	231	-1530	-1759	-477	1015
25	-1024	-332	-287	-150	-1812	-744	-724	27	-175	-361	73	1621
MAR.												
3	394	1364	666	-317	873	775	210	-687	-1263	-314	124	1450
10	-212	964	-265	-168	-211	-200	-155	70	932	410	646	1811
17	1482	316	-861	87	218	-232	204	-313	63	-21	-262	381
24	-315	504	-40	106	-575	-128	32	158	725	774	1554	936
31	376	612	510	587	1123	664	453	414	39	-1415	1664	473
APR.												
7	2159	1291	355	-536	-702	-271	-131	-458	-1643	-852	2061	932
14	72	-177	-910	-584	456	446	562	395	-1237	-1281	213	-974
21	-388	-1038	-865	-97	-304	-758	-1171	-162	-1649	-247	1847	572
28	-2245	593	-459	-248	-292	816	1121	540	-682	-801	688	329
MAY.												
5	646	790	-113	-464	234	-870	-1013	-1010	-68	-406	1691	1386
12	35	197	-585	-330	-306	153	757	456	1686	1082	900	693
19	53	283	-76	-199	-208	-290	-877	-778	-1859	-634	1958	908
26	-686	441	-336	489	79	703	545	512	1080	-784	746	293
JUN.												
2	1355	355	466	274	1019	208	-318	-151	398	-811	-423	-421
9	-246	1560	-193	4	-1127	-85	-163	68	690	459	887	429
16	-139	573	-322	-351	1514	391	305	427	-394	-1852	-493	-1245
23	-1093	-1140	-817	-80	-1009	-592	-82	-400	680	532	1020	1041
30	779	438	-110	-13	1210	853	566	1155	1267	-633	674	255
JUL.												
7		305	-524	-212		-671	-675	-840		-21	281	901
14		-268	-168	-477		143	78	24		-392	1844	1204
21		-16	-238	-404		-660	-424	-235		506	1818	1899
28		118	970	-431		174	783	661		-205	700	1138
AUG.												
4		-63	370	-150		-103	-914	-985		-417	542	1668
11		543	142	867		-273	121	634		555	883	1614
18		335	-450	-554		102	-286	-972		-578	932	924

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	5	435	154	-364	-11	231	-82	433	636	845
SEP.										
	1	878	138	820	933	1039	947	570	-9	-581
	8	955	514	406	-541	-503	-11	560	506	-57
	15	-230	-906	-819	163	-53	-211	-296	-772	178
	22	2	-807	-256	-720	-175	29	2102	907	-390
	29	301	-303	274	1329	463	493	-184	385	-1334
OCT.										
	6	288	338	656	-743	-683	207	490	-656	-737
	13	-712	449	-292	1310	1594	-398	-1209	-174	-477
	20	680	-180	221	-1408	-1377	457	424	304	17
	27	-561	149	87	-2	357	345	-396	-1302	-848
NOV.										
	3	1814	1083	985	1397	642	255	-1199	-585	-997
	10	-415	343	-51	172	-155	-509	754	58	-656
	17	647	776	743	-1355	-644	-632	-144	-848	303
	24	436	-773	-615	650	697	280	629	1053	-74
DEC.										
	1	366	1051	1717	-94	-110	323	252	670	-614
	8	1151	669	227	-217	-131	454	26	1784	1013
	15	1296	388	-760	707	391	314	-307	1191	-1076
	22	-786	-196	86	-365	-312	-517	229	1363	1025
	29	658	68	-66	1592	2155	2274	-457	471	235

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To: New York Bank Balance Sheet Items

From: Chase Econometric Associates, Inc.
Date: 7/09/76

BALANCE SHEET ITEMS -- NEW YORK CITY BANKS
FOR THE WEEK ENDING JULY 7, 1976

CHANGE FROM PREVIOUS WEEK, MILLIONS OF $
COMPARED TO PREVIOUS YEARS' FIGURES

WEEK ENDING	INVESTMENTS IN US GOVT SECURITIES				DEMAND DEPOSITS (TENS OF MILLIONS)				LARGE CERT'S OF DEPOSIT			
	-76-	-75-	-74-	-73-	-76-	-75-	-74-	-73-	-76-	-75-	-74-	-73-
JAN.												
7	-203	654	439	216	-442	-757	-568	-376	-1007	-42	689	523
14	270	-368	-170	51	-129	206	84	136	-446	-640	43	0
21	-750	-98	270	-11	-43	-459	-231	24	-656	-306	373	82
28	526	-94	-474	195	-78	28	183	205	-209	-119	-19	177
FEB.												
4	186	-173	-116	-594	14	116	-62	-420	-659	-808	-326	1094
11	-217	532	-74	-68	-175	-253	484	69	42	-106	-173	228
18	495	339	196	-223	651	224	-271	188	-342	-147	-317	415
25	-423	-87	-211	-57	-691	-91	-251	137	41	107	-159	842
MAR.												
3	163	341	273	-150	299	173	29	-425	-426	101	185	490
10	-73	80	-278	44	62	-130	-60	67	88	82	416	703
17	91	266	-236	159	-38	-63	134	-179	-65	-370	-109	-169
24	-1	-118	28	-33	-110	143	135	190	262	376	451	350
31	23	317	403	441	556	22	-43	8	29	5	636	155
APR.												
7	971	528	16	-175	-725	-39	-18	-219	-713	-325	1058	201
14	-769	-405	-578	-290	214	30	32	135	-191	-287	21	-854
21	28	-582	-675	-244	-206	-73	-293	89	-326	-172	420	149
28	-383	-112	113	-178	194	259	325	216	-335	-265	72	-37
MAY.												
5	548	499	-205	-301	-106	-356	-288	-439	227	-154	555	198
12	143	422	-192	186	-108	-25	332	326	-226	24	390	101
19	277	88	-124	105	-42	-57	-162	-227	159	-577	828	276
26	-467	101	-9	339	219	287	115	85	493	-456	365	212
JUN.												
2	455	75	46	246	44	-16	-261	-101	91	-419	-92	-355
9	-517	335	262	-79	-301	4	-109	-42	164	89	-87	46
16	37	290	-160	-13	471	60	70	202	-531	-558	-75	-513
23	-809	-162	-456	-229	-5	81	91	-123	117	191	589	309
30	758	185	133	-86	529	95	-19	430	31	69	998	333
JUL.												
7	-434	-81	-222	-84	-474	-317	-197	-290	-250	232	138	95
14		-177	-94	-85		80	71	60		92	719	253
21		131	-108	-32		-170	91	84		364	865	529
28		158	674	-224		120	345	190		-205	96	457
AUG.												
4		-619	57	-56		-266	-601	-332		235	31	380
11		274	270	529		-168	-33	94		208	368	357
18		294	197	22		172	-169	-346		-229	171	-221

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	-170	-27	-161	17	334	-6	147	164	374
SEP.									
1	229	524	128	161	172	210	289	80	119
8	894	527	662	-184	-182	24	49	214	-256
15	-681	-725	-474	101	-161	-52	-208	-98	252
22	-87	-572	-350	-156	156	135	667	205	-241
29	119	-256	50	662	123	45	95	299	-352
OCT.									
6	389	322	301	-364	-183	89	830	-162	-244
13	-118	320	59	363	742	-131	-417	105	-286
20	-53	-309	102	-481	-431	593	237	-41	-52
27	-311	210	227	72	60	53	-198	-494	-143
NOV.									
3	1068	113	302	458	245	408	-733	-90	-400
10	-709	293	-55	65	-235	-613	288	-231	469
17	868	44	218	-698	-284	-505	-380	-407	448
24	452	-213	-310	410	467	376	111	852	-30
DEC.									
1	-490	341	1151	-193	-254	-1	115	338	-331
8	-242	47	230	-51	72	383	-400	532	334
15	301	517	-477	292	162	-104	-504	566	-487
22	-336	-544	-8	-193	-365	-659	178	429	40
29	293	-520	-456	689	917	1114	-610	543	-141

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To: Large Bank Loan Summary

From: Chase Econometric Associates, Inc.
Date: 7/09/76

BANK LOAN SUMMARY - LARGE COMMERCIAL BANKS
FOR THE WEEK ENDING JUNE 30, 1976

CHANGE FROM PREVIOUS WEEK, MILLIONS OF $
COMPARED TO PREVIOUS YEARS' FIGURES

WEEK ENDING	TOTAL LOANS & INVESTMENTS -76-	-75-	-74-	-73-	TOTAL GROSS ADJUSTED LOANS -76-	-75-	-74-	-73-	COMMERCIAL AND INDUSTRIAL LOANS -76-	-75-	-74-	-73-
JAN.												
7	-1267	-2553	-5984	-4510	-2123	-2645	-2655	-1735	-1380	-1631	-580	-385
14	-1728	-4743	-1408	-1461	-3284	-3525	-879	111	-866	-1161	17	351
21	-6334	-7067	-3058	-2415	-1690	-5033	-1740	-1274	-589	-1210	-578	53
28	-1537	-2284	482	4350	-2593	-637	-870	2465	-826	-1023	-182	860
FEB.												
4	1561	3446	1747	1157	1082	649	1738	2184	179	-382	262	1007
11	161	-2625	-1045	2962	-648	-3099	-464	1761	-296	-396	163	1356
18	965	2971	828	405	801	2186	-155	1647	-184	11	-7	571
25	-4566	-5903	869	415	-1990	-2821	1343	1534	-658	-126	565	997
MAR.												
3	-1391	8515	3434	4482	1918	3017	1533	3091	-89	812	1018	1275
10	5721	-46	-680	-982	4829	486	199	808	-53	-1068	977	1018
17	-3520	-4077	727	1670	-2913	-2482	2525	2360	-131	326	2037	1207
24	-3995	-2016	2554	-48	-2003	-2917	2753	-668	-712	-295	1214	99
31	-789	3316	6273	872	515	976	4164	1138	-500	238	2524	471
APR.												
7	6864	841	766	457	2206	-147	632	613	-1830	-96	449	478
14	-3699	-554	1396	-225	-1949	-659	3037	1005	-315	182	1527	1115
21	-2230	-8018	-4002	2891	-993	-2605	-1978	930	217	-765	-658	-33
28	-2833	1160	5849	316	-1343	462	4527	966	-153	58	1537	579
MAY.												
5	1900	986	-3629	-1285	1299	-304	-1690	307	572	-191	112	-18
12	-1708	-1725	1127	1587	-921	-1499	1037	1761	-604	-760	59	463
19	400	-1008	-807	-1107	1085	-397	1347	-507	-200	-808	-462	64
26	-2501	472	-468	2815	-602	-219	-962	1571	-15	-861	-128	-231
JUN.												
2	7895	3481	5764	1430	4448	739	3039	325	504	-725	-147	670
9	-2269	3082	-910	1903	-469	1978	-494	2862	-483	-43	753	306
16	1771	311	514	868	68	-1674	2229	629	278	194	1495	1317
23	-4020	-6435	1210	-12	-1459	-1662	878	703	-56	-270	608	-192
30	3947	5147	2890	2306	1121	2128	3157	1540	315	441	2002	714
JUL.												
7		3029	-695	1290		2700	-9	3058		-249	199	615
14		-5973	-565	-149		-4706	962	-2203		-348	768	386
21		-4262	-3433	-689		-2055	-1389	761		-647	-423	228
28		1339	7805	2154		209	4800	2361		-471	-15	678
AUG.												
4		1319	41	3467		1096	-408	3035		-559	284	528
11		-2195	-2461	3060		-2167	-1845	1488		-546	94	74
18		-941	-1786	-5208		-259	-270	-3849		-248	359	-250

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	25	381	3067	263	-972	3982	39	-425	-109	-996
SEP.										
	1	2490	456	4364	853	-1509	1579	151	695	223
	8	3140	3313	3244	1518	2374	1367	24	512	504
	15	-1473	-1376	-3040	427	1401	903	236	690	622
	22	-3894	-4222	-1261	-2596	-2975	-1090	-237	-261	45
	29	6609	2799	2611	3106	956	163	708	420	116
OCT.										
	6	-266	3134	5348	1262	2515	3628	-523	-298	-144
	13	1382	-2058	-6843	-266	-2750	-4593	9	503	-475
	20	-6450	-5138	640	-4342	-2101	-220	-895	-709	-513
	27	-137	831	2715	-458	126	727	-110	5	-338
NOV.										
	3	10737	4626	4778	5291	1364	2374	448	972	365
	10	-2158	3566	-3057	-1070	1561	-1947	236	-153	106
	17	-3202	-2661	-1588	-1933	-885	-563	-288	61	277
	24	413	-622	1204	532	-178	1056	565	590	55
DEC.										
	1	1812	6243	4191	1320	4425	920	155	480	573
	8	1877	-524	2052	380	-2382	1901	232	152	276
	15	3404	2383	2669	2374	2028	2194	573	1097	917
	22	-865	-1739	5857	-384	-785	5082	339	-141	723

6900400090699

BCC :- Bank Credit - New York & Chicago Banks

From: Chase Econometric Associates, Inc.
Date: 7/09/76

BANK CREDIT REPORT -- NEW YORK & CHICAGO BANKS
FOR THE WEEK ENDING 6/30/76

	ACTUAL CHANGE (MILLIONS OF $)				ANNUAL RATE OF CHANGE (PERCENT)					
	OF CURRENT WEEK FROM THE VALUE:				OF CURRENT WEEK FROM THE VALUE:			OF PAST 4WKS FROM THE 4 WKS ENDING:		
	1WK AGO	2WKS AGO	3WKS AGO	4WKS AGO	2WKS AGO	4WKS AGO	13WKS AGO	4WKS AGO	13WKS AGO	26WKS AGO
LOANS & INVESTMENTS										
NEW YORK BANKS	327	-673	-264	-1661	-19.7	-24.0	-0.4	-4.7	-7.2	-12.4
CHICAGO BANKS	-7	-999	-328	-541	-80.8	-22.2	-9.0	22.5	-5.7	-5.2
LOANS:										
TOTAL - GROSS ADJ										
NEW YORK BANKS	350	-802	-851	-1068	-30.0	-19.9	-9.8	7.3	-15.0	-11.5
CHICAGO BANKS	82	-170	-192	-12	-20.0	-0.7	-4.8	13.1	-2.3	-10.8
COMMERCIAL & IND.										
NEW YORK BANKS	3	-53	-264	-533	-4.1	-20.4	-17.6	-6.0	-18.7	-22.4
CHICAGO BANKS	29	58	195	146	14.0	17.7	-5.8	8.9	-21.1	-24.6
REAL ESTATE										
NEW YORK BANKS	-84	-128	-106	-105	-35.3	-14.5	-4.2	-1.0	-2.9	1.2
CHICAGO BANKS	-3	-87	-89	-91	-97.4	-50.9	-2.5	-26.3	70.6	78.8
CONSUMER INSTALLMENT										
NEW YORK BANKS	-5	-2	15	34	-1.4	11.7	7.0	12.4	5.1	10.2
CHICAGO BANKS	5	7	8	8	16.7	9.6	7.1	5.1	5.6	-1.2
INVESTMENTS:										
TREASURIES:										
TOTAL										
NEW YORK BANKS	756	-51	-14	-531	-14.1	-70.0	11.1	-72.1	5.2	-4.6
CHICAGO BANKS	-27	-112	182	13	-71.4	4.3	6.6	94.4	-4.5	21.5
BILLS										
NEW YORK BANKS	510	283	-115	-274	254.7	-103.4	41.5	-120.1	-18.3	-2.2
CHICAGO BANKS	-157	-313	-189	-266	-392.8	-170.8	-37.7	99.9	-15.4	3.6
COUPONS (0-1YR)										
NEW YORK BANKS	21	-82	-32	-137	-216.4	-171.3	54.3	-129.2	21.7	-10.4
CHICAGO BANKS	-11	28	22	55	239.5	258.1	195.5	267.5	125.1	17.7
COUPONS (1-5YR)										
NEW YORK BANKS	253	-166	169	-73	-90.3	-20.2	-23.2	-34.8	6.2	23.7
CHICAGO BANKS	184	186	314	269	308.2	235.3	34.7	97.3	8.9	90.0
COUPONS (OVER 5YR)										
NEW YORK BANKS	-26	-86	-36	-47	-309.3	-89.3	102.6	-8.6	109.2	-27.1
CHICAGO BANKS	-43	-13	35	-48	-258.0	-375.9	-6.7	-290.7	-155.9	-14.4
AGENCIES										
NEW YORK BANKS	-35	-119	-100	32	-32.1	4.4	33.8	10.8	32.7	0.8
CHICAGO BANKS	3	-21	113	156	-12.5	48.6	6.1	33.0	3.7	-0.3
MUNICIPALS:										
BONDS										
NEW YORK BANKS	-63	63	-4	198	26.7	42.9	7.1	35.9	3.1	6.4

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CHICAGO BANKS	-1	-1	50	122	-0.9	54.8	8.5	42.8	8.6	3.9
BRANDS										
NEW YORK BANKS	-17	-180	-60	-103	-251.3	-75.0	354.3	25.6	319.4	44.2
CHICAGO BANKS	-1	-2	1	-1	-11.5	-2.9	-20.2	-2.9	-31.6	-27.4
DEMAND DEPOSITS (ADJ)										
NEW YORK BANKS	2227	1441	2101	623	154.5	32.3	10.9	13.3	1.7	-6.4
CHICAGO BANKS	144	181	375	257	77.3	55.6	39.2	53.0	8.8	-5.8
TIME DEPOSITS										
NEW YORK BANKS	97	166	-226	-111	10.1	-3.3	-8.6	8.5	-6.9	-15.8
CHICAGO BANKS	315	538	550	551	85.0	43.5	-7.1	26.7	-8.1	-5.3
LARGE CD S										
NEW YORK BANKS	31	148	-383	-219	16.3	-11.9	-16.8	10.2	-13.8	-33.7
CHICAGO BANKS	727	463	515	541	154.1	90.9	-14.9	49.0	-14.8	-17.1

6904009701

RE: Bank Credit - All Large Commercial Banks

From: Chase Econometric Associates, Inc.
Date: 7/09/76

BANK CREDIT REPORT -- ALL LARGE COMMERCIAL BANKS
FOR THE WEEK ENDING 6/30/76

	ACTUAL CHANGE (MILLIONS OF $)				ANNUAL RATE OF CHANGE (PERCENT)					
	OF CURRENT WEEK FROM THE VALUE:				OF CURRENT WEEK FROM THE VALUE:			OF PAST 4WKS FROM THE 4 WKS ENDING:		
	1WK AGO	2WKS AGO	3WKS AGO	4WKS AGO	2WKS AGO	4WKS AGO	13WKS AGO	4WKS AGO	13WKS AGO	26WKS AGO
LOANS & INVESTMENTS										
ALL LARGE BANKS	3947	-73	1698	-571	-0.5	-1.9	3.6	9.4	-1.4	-6.1
NEW YORK BANKS	327	-673	-264	-1661	-19.7	-24.0	-0.4	-4.7	-7.2	-12.4
CHICAGO BANKS	-7	-999	-328	-541	-80.8	-22.2	-9.0	22.5	-5.7	-5.2
LOANS:										
TOTAL - GROSS ADJ										
ALL LARGE BANKS	1121	-338	-270	-739	-3.1	-3.4	3.6	11.4	1.5	-3.2
NEW YORK BANKS	350	-802	-851	-1068	-30.0	-19.9	-9.8	7.3	-15.0	-11.5
CHICAGO BANKS	82	-170	-192	-12	-20.0	-0.7	-4.8	13.1	-2.3	-10.8
COMMERCIAL & IND.										
ALL LARGE BANKS	315	259	537	54	6.0	0.6	-6.2	1.1	-9.8	-12.8
NEW YORK BANKS	3	-53	-264	-533	-4.1	-20.4	-17.6	-6.0	-18.7	-22.4
CHICAGO BANKS	29	58	195	146	14.0	17.7	-5.8	8.9	-21.1	-24.6
REAL ESTATE										
ALL LARGE BANKS	10	-112	-12	72	-4.7	1.5	5.5	3.4	9.0	6.5
NEW YORK BANKS	-84	-128	-106	-105	-35.3	-14.5	-4.2	-1.0	-2.9	1.2
CHICAGO BANKS	-3	-87	-89	-91	-97.4	-50.9	-2.5	-26.3	70.6	78.8
CONSUMER INSTALLMENT										
ALL LARGE BANKS	65	169	329	371	12.0	13.3	14.9	13.8	13.6	8.9
NEW YORK BANKS	-5	-2	15	34	-1.4	11.7	7.0	12.4	5.1	10.2
CHICAGO BANKS	5	7	8	8	16.7	9.6	7.1	5.1	5.6	-1.2
INVESTMENTS:										
TREASURIES:										
TOTAL										
ALL LARGE BANKS	779	-314	-453	-699	-19.2	-21.2	2.9	-0.5	7.7	11.5
NEW YORK BANKS	758	-51	-14	-531	-14.1	-70.0	11.1	-72.1	5.2	6.6
CHICAGO BANKS	-27	-112	192	13	-71.4	4.3	6.6	94.4	-4.5	31.7
BILLS										
ALL LARGE BANKS	356	28	-661	-284	5.7	-28.2	-6.8	31.3	-3.2	-10.0
NEW YORK BANKS	510	283	-115	-274	254.7	-103.4	41.5	-120.1	-18.3	-2.2
CHICAGO BANKS	-157	-313	-189	-266	-392.8	-170.8	-37.7	99.9	-15.4	3.6
COUPONS (0-1YR)										
ALL LARGE BANKS	2	-106	-69	-144	-44.2	-29.8	11.3	-49.2	10.3	-13.5
NEW YORK BANKS	21	-82	-32	-137	-216.4	-171.3	54.3	-129.2	21.7	-10.4
CHICAGO BANKS	-11	28	22	55	239.5	258.1	195.5	267.5	125.1	17.7
COUPONS (1-5YR)										
ALL LARGE BANKS	538	-63	358	-45	-7.9	-2.8	4.9	-0.0	14.8	45.4
NEW YORK BANKS	253	-166	169	-73	-90.3	-20.2	-23.2	-34.8	6.2	23.7
CHICAGO BANKS	184	186	314	269	308.2	235.3	34.7	97.3	8.9	90.0

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SECURITIES (OVER 5YR)										
ALL LARGE BANKS	[illegible]7	-173	-81	-226	-168.6	-[illegible].0	17.0	-36.7	1.6	-21.4
NEW YORK BANKS	-26	-86	-36	-47	-309.3	-89.3	102.6	-8.6	108.2	-27.1
CHICAGO BANKS	-43	-13	35	-48	-258.0	-375.9	-6.7	-290.7	-155.9	-16.4
AGENCIES										
ALL LARGE BANKS	-65	-654	-97	310	-28.4	6.8	3.4	6.0	2.4	-3.6
NEW YORK BANKS	-35	-119	-100	32	-32.1	4.4	33.8	10.8	32.7	0.8
CHICAGO BANKS	3	-21	113	156	-12.5	48.6	6.1	33.0	3.7	-6.3
MUNICIPALS:										
BONDS										
ALL LARGE BANKS	-78	-139	-12	586	-9.0	19.2	7.1	19.9	7.3	3.3
NEW YORK BANKS	-63	63	-4	198	26.7	42.9	7.1	35.9	3.1	6.4
CHICAGO BANKS	-1	-1	50	122	-0.9	54.8	8.5	42.8	8.6	3.9
WARRANTS										
ALL LARGE BANKS	-77	-456	-325	-347	-189.6	-73.4	21.8	-32.9	6.0	-22.4
NEW YORK BANKS	-17	-180	-60	-103	-251.3	-75.0	354.3	25.6	319.4	44.2
CHICAGO BANKS	-1	-2	1	-1	-11.5	-2.9	-20.2	-2.9	-31.6	-27.4
DEMAND DEPOSITS (ADJ)										
ALL LARGE BANKS	4118	1584	2988	2687	38.7	33.2	6.7	28.9	5.8	-4.8
NEW YORK BANKS	2227	1441	2101	623	154.5	32.3	10.9	13.3	1.7	-6.4
CHICAGO BANKS	144	181	375	257	77.3	55.6	39.2	53.0	8.8	-5.8
TIME DEPOSITS										
ALL LARGE BANKS	1589	2782	2255	3009	32.4	17.6	-0.5	10.7	-1.0	-2.5
NEW YORK BANKS	97	166	-226	-111	10.1	-3.3	-8.6	8.5	-6.9	-15.8
CHICAGO BANKS	315	538	550	551	85.0	43.5	-7.1	26.7	-8.1	-5.3
LARGE CD S										
ALL LARGE BANKS	1267	1947	1553	2243	73.6	42.6	-9.6	27.2	-14.0	-33.3
NEW YORK BANKS	31	148	-383	-219	16.3	-11.9	-16.8	10.2	-13.8	-33.7
CHICAGO BANKS	727	463	515	541	154.1	90.9	-14.9	49.0	-14.8	-17.1

6900400 2

Re: Analysis and forecasts of the Fed Funds Rate

From: Chase Econometric Associates, Inc.
Date: 7/09/76

By: Robert A. Jones, Director of Financial Forecasting

As mentioned in our FOMC report, we are anticipaing an easing in monetary policy as evidenced by the fiiure of the Fed to intervene in the marketplace on Thrusday with reverse repurchase agreements when the funds rate dropped to 5-3/8. With a less-than-expected growth in the aggregates, it is apparent that the Fed has targeted the funds level at no higher than 5-3/8 (more probably at 5-1/4) with a lower intervention level of 5-1/8.

Whereas the upcoming statement week in the forecast period may necessitate a modest reserve draining requirement, this operation will be executed by other means than reverses unless the funds rate should fall below 5-1/8.

6904009704

Re: New York Bank Loan Summary

From: Chase Econometric Associates, Inc.
Date: 7/09/76

BANK LOAN SUMMARY -- NEW YORK CITY BANKS
FOR THE WEEK ENDING JULY 7, 1976

CHANGE FROM PREVIOUS WEEK, MILLIONS OF $
COMPARED TO PREVIOUS YEARS' FIGURES

WEEK ENDING	TOTAL LOANS & INVESTMENTS				TOTAL GROSS ADJUSTED LOANS				COMMERCIAL AND INDUSTRIAL LOANS			
	-76-	-75-	-74-	-73-	-76-	-75-	-74-	-73-	-76-	-75-	-74-	-73-
JAN.												
7	-2190	-1115	-1173	-1365	-701	-1289	-898	-689	-242	-488	-102	29
14	-619	-817	-729	-92	-1529	-1248	-469	89	-671	-502	-1	62
21	-1407	-3323	-640	-652	-427	-2222	-691	-734	-294	-584	-276	93
28	-508	-523	-831	1759	-1392	-245	-495	1422	-350	-316	72	499
FEB.												
4	433	-880	742	375	1002	256	1295	713	27	-196	118	344
11	-808	123	-1036	427	-562	-986	-400	390	-302	-164	-49	410
18	1959	2556	642	105	1099	1637	-294	424	-157	82	-121	77
25	-1915	-2839	290	943	-859	-1655	797	413	-305	-76	237	235
MAR.												
3	-366	2003	1636	210	998	1460	1131	826	2	172	376	401
10	2190	825	-944	-79	2231	695	-532	289	-2	-496	511	374
17	-956	-942	503	1056	-1275	-1214	871	60	-367	-15	549	299
24	-1150	-1358	900	-543	-1057	-1669	821	-165	24	-119	550	-150
31	-1143	1251	2593	187	-583	419	1258	313	-137	-42	745	152
APR.												
7	781	-874	-939	-1007	-113	-472	26	-619	-397	-224	-59	-198
14	-373	720	970	-172	-551	-325	1067	-124	-217	98	438	109
21	812	-2949	-1666	1397	175	-1399	-1291	-165	-129	-326	-358	-77
28	-2235	492	3078	-255	-1300	509	2188	743	-117	64	585	185
MAY.												
5	110	-784	-2806	-992	93	108	-1521	352	53	50	-35	190
12	110	-477	1367	1505	-682	-754	434	869	-482	-342	88	152
19	1650	410	-499	-302	495	-65	321	-1118	-242	-340	-178	-178
26	-958	-1134	-428	1026	-345	-50	-94	668	129	-286	161	-47
JUN.												
2	1672	1158	1933	105	1570	798	1437	79	393	-192	-197	195
9	-1397	465	526	384	-217	-209	-529	1108	-269	84	433	190
16	409	1108	505	953	-49	99	1393	349	-211	76	724	639
23	-1000	-1507	1007	-421	-1152	-362	396	-150	-56	5	551	-199
30	327	1632	1791	611	350	1542	1664	339	3	331	1190	306
JUL.												
7	-469	491	-773	1095	898	700	-91	2104	-48	-212	37	319
14		-821	741	-487		-2018	248	-1889		-211	234	147
21		-1648	-896	-768		-707	-371	135		-470	-225	139
28		908	4150	1469		201	2711	1097		-53	-84	216
AUG.												
4		-1039	-1306	108		438	-469	678		-59	67	269
11		-583	-1261	1193		-1342	-1045	571		-250	34	-127
18		436	-173	-2413		-191	-423	-1683		-264	61	-92

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	-573	1745	272	-637	1941	357	-202	97	-5
SEP.									
1	1054	122	1235	384	-726	486	96	332	140
8	31	1417	1709	497	1461	370	171	207	294
15	81	158	-871	137	88	30	-41	289	82
22	-572	-2067	-387	-880	-1566	-28	-35	-16	98
29	1422	1390	348	1130	1463	-165	-23	517	-137
OCT.									
6	-503	504	1217	306	777	1359	-129	43	127
13	1244	135	-1728	-163	-1269	-1343	23	143	-91
20	-2200	-1543	1058	-1391	-431	419	-257	-424	-89
27	-704	-611	675	-36	-64	412	-8	66	-156
NOV.									
3	2773	1140	1804	2046	1171	1670	235	516	218
10	-525	754	-1188	-587	667	-1785	209	57	-43
17	-416	151	-54	-446	335	-421	-218	75	111
24	1615	-423	629	48	-471	473	189	348	89
DEC.									
1	-1512	1650	774	394	1680	119	168	87	134
8	283	-372	1260	-22	-655	703	186	337	-176
15	1520	1851	454	1172	672	671	70	333	291
22	215	-1115	2225	-80	-323	1530	78	231	229
29	112	846	-879	-22	1147	-348	-54	481	306

6904009706

TO: Forecast of Open Market Operations

From: Chase Econometric Associates, Inc.
Date: 7/09/76

FEDERAL RESERVE DATA
DATA IN MILLIONS OF DOLLARS

	ACTUAL			
RESERVE PERIOD ENDING	******	62376	63076	70776
TOTAL SECURITY HOLDINGS	94249	97949	102284	100730
U.S. GOVERNMENT SECURITIES:				
BOUGHT OUTRIGHT	86715	88847	90691	90726
HELD UNDER REPURCHASE AGREEMENT	276	1369	3611	2266
FEDERAL AGENCY OBLIGATIONS:				
BOUGHT OUTRIGHT	6805	6805	6805	6805
HELD UNDER REPURCHASE AGREEMENT	8	131	187	138
BANKERS ACCEPTANCES:				
BOUGHT OUTRIGHT	405	387	370	359
HELD UNDER REPURCHASE AGREEMENT	40	410	620	436
SPECIAL CERTIFICATES	0	0	0	0
DISCOUNTS AND ADVANCES:				
MEMBER BANK BORROWINGS	32	142	137	98
SEASONAL BORROWINGS	16	22	29	26
OTHER BORROWINGS	0	0	0	0
FLOAT	2540	2548	2269	2506
OTHER FEDERAL RESERVE ASSETS	4250	4093	4152	4573
TOTAL FEDERAL RESERVE CREDIT	101087	104754	108871	107933
GOLD STOCK:				
CERTIFICATES	11598	11598	11598	11598
SDRS	500	514	614	709
TREASURY CURRENCY OUTSTANDING	10616	10634	10640	10641
TOTAL FACTORS SUPPLYING RESERVES	123801	127500	131723	130872
CURRENCY IN CIRCULATION	88772	88540	88378	89225
TREASURY CASH HOLDINGS	500	500	500	500
TREASURY DEPOSITS WITH F.R. BANKS	4050	8348	11788	10415
FOREIGN DEPOSITS WITH F.R. BANKS	261	243	251	257
OTHER DEPOSITS WITH F.R. BANKS	1030	723	699	1025
OTHER F.R. LIABILITIES AND CAPITAL	3187	3333	3535	3236
TOTAL FACTORS ABSORBING RESERVES	97800	101687	105151	104658
MEMBER BANK RESERVES:				
WITH F.R. BANKS	26001	25813	26572	26213
CURRENCY AND COIN (VAULT CASH)	7848	7637	8057	8218
WAIVER CREDIT	159	160	160	147
TOTAL RESERVES HELD	34008	33610	34789	34578
REQUIRED RESERVES	33397	33762	34324	33961
EXCESS RESERVES	611	-152	465	617
NET BORROWED RESERVES	-579	294	-329	-519
CARRYOVERS:				
EXCESS	174	305	134	297
DEFICIENCIES	138	85	140	59
NET CARRY	36	220	-12	238

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ADJUSTED NET BORROWED RESERVES	-615	74	-316	-757
CHANGES IN WEEKLY AVERAGES				
CHANGE IN NET RESERVES	-703	873	-622	-191
CHANGE IN REQUIRED RESERVES	199	365	562	-363
CHANGE IN NONBORROWED RESERVES	902	-508	1184	-172
CHANGE IN TOTAL SECURITIES HELD	2865	3700	4335	-1554
CHANGE IN THURS BALANCE				
OPEN MARKET REQUIREMENT				

	EXPECTED			
RESERVE PERIOD ENDING	70776	71476	72176	72876
TOTAL SECURITY HOLDINGS	98743	98604	98476	97357
U.S. GOVERNMENT SECURITIES:				
BOUGHT OUTRIGHT	90150	90579	91336	90227
HELD UNDER REPURCHASE AGREEMENT	915	750	0	0
FEDERAL AGENCY OBLIGATIONS:				
BOUGHT OUTRIGHT	6805	6805	6805	6805
HELD UNDER REPURCHASE AGREEMENT	135	0	0	0
BANKERS ACCEPTANCES:				
BOUGHT OUTRIGHT	353	345	335	325
HELD UNDER REPURCHASE AGREEMENT	385	125	0	0
SPECIAL CERTIFICATES	0	0	0	0
DISCOUNTS AND ADVANCES:				
MEMBER BANK BORROWINGS	85	35	75	150
SEASONAL BORROWINGS	35	22	18	12
OTHER BORROWINGS	0	0	0	0
FLOAT	2610	2390	2115	1690
OTHER FEDERAL RESERVE ASSETS	4225	4425	4405	4510
TOTAL FEDERAL RESERVE CREDIT	105698	105478	105089	103719
GOLD STOCK:				
CERTIFICATES	11598	11598	11598	11598
SDRS	700	700	700	700
TREASURY CURRENCY OUTSTANDING	10648	10645	10648	10653
TOTAL FACTORS SUPPLYING RESERVES	128644	128419	128035	126670
CURRENCY IN CIRCULATION	88774	89875	89450	89000
TREASURY CASH HOLDINGS	500	500	500	500
TREASURY DEPOSITS WITH F.R. BANKS	9715	8250	7425	6885
FOREIGN DEPOSITS WITH F.R. BANKS	240	265	235	280
OTHER DEPOSITS WITH F.R. BANKS	625	725	835	650
OTHER F.R. LIABILITIES AND CAPITAL	3075	3275	3425	3505
TOTAL FACTORS ABSORBING RESERVES	102929	102890	101870	100820
MEMBER BANK RESERVES:				
WITH F.R. BANKS	25715	25529	26165	25850
CURRENCY AND COIN (VAULT CASH)	8267	8270	7620	8370
DAIWA CREDIT	160	145	145	145
TOTAL RESERVES HELD	34142	33944	33930	34365
REQUIRED RESERVES	33817	33769	33460	33715

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EXCESS RESERVES	125	175	450	650
NET BORROWED RESERVES	-40	-140	-375	-500
CARRYOVERS:				
EXCESS	0	0	0	0
DEFICIENCIES	0	0	0	0
NET CARRY	0	0	0	0
ADJUSTED NET BORROWED RESERVES	-40	-140	-375	-500
CHANGES IN WEEKLY AVERAGES				
CHANGE IN NET RESERVES	288	379	-235	-125
CHANGE IN REQUIRED RESERVES	-307	-192	-289	235
CHANGE IN NONBORROWED RESERVES	-595	-571	-54	360
CHANGE IN TOTAL SECURITIES HELD	-3541	-2126	-128	-1119
CHANGE IN THURS BALANCE		-2787		
OPEN MARKET REQUIREMENT		661		

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OFR: Operational Factors Report

From: Chase Econometric Associates, Inc.
Date: 7/09/76

FEDERAL RESERVE DATA WORK SHEET
DATA IN MILLIONS OF DOLLARS

FIRST ROW FOR EACH VARIABLE CONTAINS AVERAGE FOR WEEK
SECOND ROW CONTAINS FIGURES AS OF THE CLOSE OF THAT WEEK

RESERVE PERIOD ENDING	63076 AV/C	CHG	70776 AV/C	CHG	PREVIOUSLY FORECASTED 70776 CHG	AVER
TOTAL SECURITY HOLDINGS	102284	4335	100730	-1554	-3541	98743
	102555	4398	98946	-3609		
U.S. GOVERNMENT SECURITIES:						
BOUGHT OUTRIGHT	90691	1844	90726	35	-541	90150
	90575	577	90180	-395		
HELD UNDER REPURCHASE AGREEMNT	3611	2242	2266	-1345	-2696	915
	3871	3258	1401	-2470		
FEDERAL AGENCY OBLICATIONS:						
BOUGHT OUTRIGHT	6805	0	6805	0	0	6805
	6805	0	6805	0		
HELD UNDER REPURCHASE AGREEMNT	187	56	138	-49	-52	135
	277	234	0	-277		
BANKERS ACCEPTANCES:						
BOUGHT OUTRIGHT	370	-17	359	-11	-17	[illegible]
	361	-20	351	-10		
HELD UNDER REPURCHASE AGREEMNT	620	210	436	-184	-235	355
	666	349	209	-457		
SPECIAL CERTIFICATES	0	0	0	0	0	
	0	0	0	0		
DISCOUNTS AND ADVANCES:						
MEMBER BANK BORROWINGS	137	-5	98	-39	-52	[illegible]
	289	-522	48	-241		
SEASONAL BORROWINGS	29	7	26	-3	6	35
	27	3	22	-5		
OTHER BORROWINGS	0	0	0	0	0	
	0	0	0	0		
FLOAT	2269	-279	2506	237	341	2610
	2950	46	2766	-184		
OTHER FEDERAL RESERVE ASSETS	4152	59	4573	421	73	4225
	4241	86	4585	344		
TOTAL FEDERAL RESERVE CREDIT	108871	4117	107933	-938	-3173	105698
	110062	4011	106367	-3695		
GOLD STOCK:						
CERTIFICATES	11598	0	11598	0	0	11598
	11598	0	11598	0		
SDRS	614	100	700	86	86	700
	700	100	700	0		
TREASURY CURRENCY OUTSTANDING	10640	6	10641	1	8	10649
	10641	2	10641	0		
TOTAL FACTORS SUPPLYING RES.	131723	4223	130872	-851	-3079	128644

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	133001	4113	129306	-3695		
CURRENCY IN CIRCULATION	88378	-162	89225	847	396	88774
	88926	324	89902	976		
TREASURY CASH HOLDINGS	500	0	500	0	0	500
	500	0	500	0		
TREASURY DEPOSITS WITH F.R. BANKS	11788	3440	10415	-1373	-2073	9715
	11972	920	7478	-4494		
FOREIGN DEPOSITS WITH F.R. BANKS	251	8	257	6	-11	240
	349	95	260	-89		
OTHER DEPOSITS WITH F.R. BANKS	699	-24	1025	326	-74	625
	856	116	796	-60		
OTHER F.R. LIABILITIES & CAPITAL	3535	202	3236	-299	-460	3075
	3563	185	3167	-396		
TOTAL FACTORS ABSORBING RES.	105151	3464	104658	-493	-2222	102929
	106166	1640	102103	-4063		
MEMBER BANK RESERVES:						
WITH F.R. BANKS	26572	759	26213	-359	-857	25715
	26835	2473	27203	368		
CURRENCY AND COIN (VAULT CASH)	8057	420	8218	161	210	8267
	8057	420	8218	161		
WAIVER CREDIT	160	0	147	-13	0	160
	160	0	147	-13		
TOTAL RESERVES HELD	34789	1179	34578	-211	-647	34142
	35052	2893	35568	516		
REQUIRED RESERVES	34324	562	33961	-363	-307	34017
	34324	562	33961	-363		
EXCESS RESERVES	465	617	617	152	-340	125
	728	2331	1607	879		
CLOSING NET BORROWED RESERVES	-439		-1559			
NET BORROWED RESERVES	-328	-832	-519	-191	288	-47
NET CARRY	-12	-232	239	250	12	
ADJUSTED NET BORROWED RESERVES	-316	-390	-757	-441	276	-47
ADJUSTED RESERVES	34652	1184	34490	-172	34057	-595

Re: Historical Analysis of M4

From: Chase Econometric Associates, Inc.
Date: 7/09/76

ANALYSIS OF MONEY SUPPLY (M4)

FOR WEEK ENDING	ANNUALIZED GROWTH RATES FOR SELECTED INTERVALS (BASED ON FOUR-WEEK AVERAGES OF SEAS ADJ DATA)									CHANGE FROM PREVIOUS WEEK IN BILLIONS OF DOLLARS		
	MONEY SUPPLY = (M4)			MONEY SUPPLY (M2)			+CERT of DEPOS (CD)					
	4WK	9WK	13WK	4WK	9WK	13WK	4WK	9WK	13WK	M4	M2	CD
6/30/76	8.4	6.0	7.7	4.4	7.2	9.9	49.1	-6.3	-12.6	2.5	1.4	1.1
6/23/76	9.4	6.0	7.7	6.8	8.8	10.4	35.8	-20.3	-17.8	-1.1	-1.7	0.6
6/16/76	6.5	6.6	7.4	5.6	10.6	10.8	14.7	-30.3	-24.2	1.4	0.7	0.7
6/09/76	4.9	7.0	6.7	7.0	11.7	10.8	-15.5	-37.3	-30.9	1.9	0.9	1.0
6/02/76	4.3	7.3	6.5	8.6	12.3	11.3	-38.0	-39.3	-36.3	2.8	2.1	0.7
5/26/76	3.2	7.2	6.1	9.3	12.2	11.2	-55.2	-39.3	-39.3	0.8	0.3	0.4
5/19/76	2.3	7.3	6.2	9.3	12.3	11.5	-63.5	-39.2	-40.1	-1.6	-0.9	-0.6
5/12/76	5.4	7.3	6.9	12.7	12.2	12.3	-63.6	-37.0	-39.7	2.8	3.7	-0.9
5/05/76	8.8	7.6	7.4	15.2	12.3	12.9	-50.5	-34.3	-39.3	0.4	1.0	-0.6
4/28/76	11.9	7.6	7.6	16.1	11.9	13.2	-27.1	-31.1	-39.6	-0.7	0.5	-1.2
4/21/76	11.5	7.3	7.2	14.1	11.4	13.0	-12.4	-28.8	-41.1	-1.2	0.1	-1.3
4/14/76	7.8	6.9	6.4	9.4	11.2	12.5	-7.5	-30.7	-43.2	3.2	4.5	-1.3
4/07/76	5.5	6.2	5.6	7.5	11.2	11.9	-13.2	-36.4	-45.5	3.5	3.4	0.1
3/31/76	5.8	5.9	5.2	9.7	12.0	11.7	-29.5	-46.2	-47.1	2.8	2.4	0.4
3/24/76	3.0	5.3	4.8	7.9	12.5	11.2	-40.0	-54.3	-46.4	-0.9	-0.9	0.0
3/17/76	3.3	5.2	4.7	8.4	13.0	10.7	-41.4	-58.0	-43.4	-0.2	-0.2	0.0
3/10/76	4.8	5.4	4.8	10.4	13.4	10.3	-46.0	-58.7	-39.6	2.8	3.6	-0.8
3/03/76	6.8	5.3	4.9	13.1	12.9	9.5	-48.8	-55.3	-34.6	0.9	1.9	-1.0

: Historical Analysis of M2

From: Chase Econometric Associates, Inc.
Date: 7/09/76

ANALYSIS OF MONEY SUPPLY (M2)

FOR WEEK ENDING	ANNUALIZED GROWTH RATES FOR SELECTED INTERVALS (BASED ON FOUR-WEEK AVERAGES OF SEAS ADJ DATA)									CHANGE FROM PREVIOUS WEEK IN BILLIONS OF DOLLARS		
	MONEY SUPPLY = (M2)			MONEY SUPPLY (M1)			+TIME DEPOSITS (TD)					
	4WK	9WK	13WK	4WK	9WK	13WK	4WK	9WK	13WK	M2	M1	TD
6/30/76	4.4	7.2	9.9	-3.6	1.7	6.3	10.5	11.5	12.6	1.4	-0.3	1.8
6/23/76	6.8	8.8	10.4	2.4	4.8	7.8	10.3	11.8	12.4	-1.7	-1.8	0.0
6/16/76	5.6	10.6	10.8	0.6	8.3	8.7	9.5	12.3	12.5	0.7	-0.3	1.0
6/09/76	7.0	11.7	10.8	1.4	10.3	8.8	11.4	12.8	12.3	0.9	-0.2	1.1
6/02/76	8.6	12.3	11.3	6.1	10.9	9.6	10.5	13.2	12.5	2.1	1.3	0.8
5/26/76	9.3	12.2	11.2	5.4	11.0	9.1	12.1	13.1	12.7	0.3	-0.2	0.6
5/19/76	9.3	12.3	11.5	5.4	11.2	9.2	12.1	13.0	13.2	-0.9	-1.5	0.5
5/12/76	12.7	12.2	12.3	14.5	11.7	10.1	11.1	12.5	13.9	3.7	2.1	1.7
5/05/76	15.2	12.3	12.9	17.6	11.8	10.3	13.2	12.6	14.8	1.0	0.6	0.3
4/28/76	16.1	11.9	13.2	18.2	10.5	9.4	14.3	13.0	16.2	0.5	-1.4	1.9
4/21/76	14.1	11.4	13.0	15.3	9.3	7.9	13.1	13.1	17.1	0.1	0.5	-0.4
4/14/76	9.4	11.2	12.5	6.5	7.4	6.0	11.8	14.2	17.6	4.5	3.2	1.3
4/07/76	7.5	11.2	11.9	4.2	6.3	4.7	10.3	15.6	17.7	3.4	1.4	2.0
3/31/76	9.7	12.0	11.7	8.9	6.1	4.8	10.3	16.6	17.2	2.4	1.3	1.0
3/24/76	7.9	12.5	11.2	4.4	4.8	4.2	10.6	18.5	16.9	-0.9	-1.4	0.6
3/17/76	8.4	13.0	10.7	3.5	4.6	3.1	12.0	19.6	16.7	-0.2	-0.6	0.4
3/10/76	10.4	13.4	10.3	4.4	4.4	2.6	15.1	20.5	16.4	3.6	2.5	1.1
3/03/76	13.1	12.9	9.8	7.5	4.0	1.4	17.6	20.0	16.6	1.9	1.0	0.9

To: Treasury Cash Balances

From: Chase Econometric Associates, Inc.
Date: 7/07/76

BY: Wayne W. Felton

UNITED STATES TREASURY BALANCES
DATA IN MILLIONS OF DOLLARS

CURRENT YEAR /76				ONE YEAR AGO /75			
DAY	TOTAL	FED	T & L	DAY	TOTAL	FED	T & L
6/24TH	13079	11282	1790	TU	7206	5400	1463
6/23WN	13095	11052	2036	MN	7162	4538	2381
6/22TU	12780	10465	2308	SU			
6/21MN	12308	8467	3834	SA			
6/20SU				FR	7091	3871	2877
6/19SA				TH	6500	2520	3637
6/18FR	10761	7494	3260	WN	6364	2639	3382
6/17TH	9609	5967	3635	TU	4883	1956	2919
6/16WN	10030	5763	4260	MN	1634	1507	119
6/15TU	4760	3650	1099	SU			
6/14MN	4499	3427	1065	SA			
6/13SU				FR	1491	877	606
6/12SA				TH	1833	1513	312
6/11FR	4782	3895	880	WN	1128	1057	63
6/10TH	4429	3820	602	TU	1750	1223	514
6/09WN	2854	2496	351	MN	2734	1733	993
6/08TU	3382	3023	352	SU			
6/07MN	2457	1524	926	SA			
6/06SU				FR	3674	2313	1353
6/05SA				TH	3034	1877	1149
6/04FR	4159	3122	1030	WN	3339	1858	960
6/03TH	5101	4249	845	TU	5984	4582	881
6/02WN	6919	6128	784	MN	6872	5266	1085
6/01TU	8286	7276	1003	SU			
5/31MN	HOLIDAY			SA			
5/30SU				FR	8538	7036	961
5/29SA				TH	9370	7593	956
5/28FR	8153	6745	1401	WN	8964	7687	756
5/27TH	8791	7055	1732	TU	9992	8018	1453
5/26WN	8909	7655	1229	MN	HOLIDAY		
5/25TU	9443	8075	1361	SU			
5/24MN	10095	8132	1361	SA			
5/23SU				FR	9100	7164	1425
5/22SA				TH	9701	7741	1439
5/21FR				WN	8879	7017	1341
5/20TH				TU	9012	7281	1210
5/19WN	10176	7596	2573	MN	10107	7863	1723
5/18TU	9535	7861	1667	SU			
5/17MN	9385	7718	1663	SA			
5/16SU				FR	10680	8621	1539
5/15SA				TH	9771	7608	1642
5/14FR	8590	1576	7007	WN	9063	6871	1671

Re: Daily Market Recap

From: Chase Econometric Associates, Inc.
Date: 7/09/76

By: Wayne W. Felton, Investment Officer

For 7/8/76

The government markets opened firm this morning and continued to improve throughout the day as the Fed failed to intervene with reverses when funds were trading as low as 5-3/8. The biils posted a 5 - 8 basis point gain in the current issues, and the governments improved as much as a quarter of a point in the active coupons.

With an anticipated ease in monetary policy, this rally is expected to continue as market rates adjust to the current cost of money.

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RE: A 'Look-Ahead' at Future M1

From: Chase Econometric Associates, Inc.
Date: 7/09/76

M1 4-WK GROWTH RATES THAT WOULD BE REPORTED IN FUTURE WEEKS
GIVEN THE FOLLOWING CHANGE EACH WEEK IN MONEY SUPPLY:

CHANGE= --DATE--	-1.2	-0.8	-0.4	-0.2	0.0	0.2	0.4	0.8	1.2	1.5	2.0	2.5
7/07/76	-8.4	-8.0	-7.6	-7.4	-7.2	-7.0	-6.7	-6.3	-5.9	-5.6	-5.0	-4.5
7/14/76	-12.3	-11.0	-9.7	-9.1	-8.5	-7.8	-7.2	-5.9	-4.6	-3.6	-2.0	-0.4
7/21/76	-15.3	-12.7	-10.2	-8.9	-7.6	-6.3	-5.0	-2.5	0.1	2.0	5.2	8.5
7/28/76	-16.1	-11.8	-7.5	-5.4	-3.2	-1.1	1.1	5.4	9.7	12.9	18.3	23.6
8/04/76	-19.1	-13.5	-7.9	-5.1	-2.3	0.5	3.3	8.9	14.5	18.7	25.7	32.6
8/11/76	-18.5	-12.4	-6.4	-3.3	-0.3	2.7	5.7	11.7	17.7	22.2	29.6	37.1
8/18/76	-19.5	-13.0	-6.5	-3.2	0.0	3.2	6.5	12.9	19.3	24.0	32.0	39.8

M1 9-WK GROWTH RATES THAT WOULD BE REPORTED IN FUTURE WEEKS
GIVEN THE FOLLOWING CHANGE EACH WEEK IN MONEY SUPPLY:

CHANGE= --DATE--	-1.2	-0.8	-0.4	-0.2	0.0	0.2	0.4	0.8	1.2	1.5	2.0	2.5
7/07/76	-1.4	-1.2	-1.0	-0.9	-0.8	-0.7	-0.6	-0.4	-0.2	-0.1	0.1	0.4
7/14/76	-4.4	-3.8	-3.2	-3.0	-2.7	-2.4	-2.1	-1.5	-1.0	-0.5	0.2	0.9
7/21/76	-6.1	-5.0	-3.9	-3.3	-2.7	-2.1	-1.6	-0.4	0.7	1.6	3.0	4.4
7/28/76	-8.9	-7.0	-5.1	-4.1	-3.2	-2.2	-1.3	0.6	2.5	4.0	6.3	8.7
8/04/76	-12.0	-9.3	-6.7	-5.3	-4.0	-2.7	-1.3	1.3	4.0	6.0	9.3	12.7
8/11/76	-14.0	-10.6	-7.1	-5.4	-3.7	-2.0	-0.3	3.1	6.6	9.1	13.4	17.7
8/18/76	-16.6	-12.4	-8.2	-6.1	-4.0	-1.9	0.2	4.4	8.6	11.7	16.9	22.2
8/25/76	-18.4	-13.4	-8.5	-6.0	-3.5	-1.0	1.4	6.4	11.3	15.0	21.2	27.4
9/01/76	-19.5	-13.7	-8.0	-5.2	-2.3	0.6	3.4	9.2	14.9	19.2	26.3	33.5

RE: A 'Look-Ahead' at Future M2

From: Chase Econometric Associates, Inc.
Date: 7/09/76

M2 4-WK GROWTH RATES THAT WOULD BE REPORTED IN FUTURE WEEKS
GIVEN THE FOLLOWING CHANGE EACH WEEK IN MONEY SUPPLY:

CHANGE=	-1.2	-0.8	-0.4	-0.2	0.0	0.2	0.4	0.8	1.2	1.5	2.0	2.5
--DATE--												
7/07/76	2.0	2.2	2.4	2.5	2.6	2.7	2.8	3.0	3.2	3.3	3.5	3.8
7/14/76	-0.5	0.0	0.6	0.9	1.2	1.4	1.7	2.3	2.8	3.2	3.9	4.6
7/21/76	-2.4	-1.3	-0.1	0.4	1.0	1.5	2.1	3.2	4.3	5.2	6.5	7.9
7/28/76	-4.1	-2.2	-0.4	0.6	1.5	2.4	3.3	5.2	7.1	8.4	10.8	13.1
8/04/76	-7.4	-5.0	-2.6	-1.3	-0.1	1.1	2.3	4.7	7.1	8.9	11.9	14.9
8/11/76	-7.2	-4.6	-1.9	-0.6	0.6	1.9	3.2	5.8	8.4	10.4	13.6	16.8
8/18/76	-8.4	-5.6	-2.8	-1.4	0.0	1.4	2.8	5.6	8.3	10.4	13.8	17.3

M2 9-WK GROWTH RATES THAT WOULD BE REPORTED IN FUTURE WEEKS
GIVEN THE FOLLOWING CHANGE EACH WEEK IN MONEY SUPPLY:

CHANGE=	-1.2	-0.8	-0.4	-0.2	0.0	0.2	0.4	0.8	1.2	1.5	2.0	2.5
--DATE--												
7/07/76	5.8	5.9	6.0	6.0	6.0	6.1	6.1	6.2	6.3	6.4	6.5	6.6
7/14/76	4.1	4.4	4.6	4.7	4.9	5.0	5.1	5.4	5.6	5.8	6.1	6.4
7/21/76	2.8	3.3	3.8	4.0	4.3	4.5	4.8	5.3	5.7	6.1	6.7	7.4
7/28/76	0.9	1.7	2.6	3.0	3.4	3.8	4.2	5.1	5.9	6.5	7.5	8.6
8/04/76	-1.2	-0.0	1.2	1.7	2.3	2.9	3.5	4.6	5.8	6.7	8.1	9.6
8/11/76	-2.6	-1.2	0.3	1.1	1.8	2.6	3.3	4.8	6.3	7.4	9.3	11.1
8/18/76	-4.5	-2.6	-0.8	0.1	1.0	1.9	2.8	4.6	6.4	7.8	10.1	12.3
8/25/76	-5.9	-3.7	-1.6	-0.5	0.6	1.7	2.7	4.9	7.0	8.6	11.3	14.1
9/01/76	-7.1	-4.6	-2.2	-0.9	0.3	1.5	2.9	5.3	7.7	9.6	12.7	15.9

0009074

re: A 'Look-Ahead' at future M4

From: Chase Econometric Associates, Inc.
Date: 7/09/76

M4 4-WK GROWTH RATES THAT WOULD BE REPORTED IN FUTURE WEEKS
GIVEN THE FOLLOWING CHANGE EACH WEEK IN MONEY SUPPLY:

CHANGE=	-1.2	-0.8	-0.4	-0.2	0.0	0.2	0.4	0.8	1.2	1.5	2.0	2.5
--DATE--												
7/07/76	6.5	6.7	6.9	6.9	7.0	7.1	7.2	7.4	7.5	7.7	7.9	8.1
7/14/76	3.5	4.1	4.6	4.8	5.1	5.3	5.6	6.1	6.6	7.0	7.6	8.2
7/21/76	1.2	2.2	3.2	3.7	4.2	4.7	5.2	6.2	7.3	8.0	9.3	10.5
7/28/76	-1.8	-0.1	1.6	2.4	3.3	4.1	5.0	6.7	8.3	9.6	11.7	13.8
8/04/76	-6.0	-3.8	-1.6	-0.5	0.6	1.7	2.8	5.0	7.1	8.8	11.5	14.2
8/11/76	-6.0	-3.7	-1.3	-0.1	1.1	2.2	3.4	5.8	8.1	9.9	12.8	15.7
8/18/76	-7.6	-5.1	-2.5	-1.3	0.0	1.3	2.5	5.0	7.5	9.4	12.6	15.7

M4 9-WK GROWTH RATES THAT WOULD BE REPORTED IN FUTURE WEEKS
GIVEN THE FOLLOWING CHANGE EACH WEEK IN MONEY SUPPLY:

CHANGE=	-1.2	-0.8	-0.4	-0.2	0.0	0.2	0.4	0.8	1.2	1.5	2.0	2.5
--DATE--												
7/07/76	6.0	6.0	6.1	6.1	6.2	6.2	6.3	6.3	6.4	6.5	6.6	6.7
7/14/76	5.5	5.7	6.0	6.1	6.2	6.3	6.4	6.7	6.9	7.0	7.3	7.6
7/21/76	5.1	5.6	6.0	6.3	6.5	6.7	7.0	7.4	7.9	8.2	8.8	9.3
7/28/76	3.8	4.5	5.3	5.7	6.0	6.4	6.8	7.6	8.3	8.9	9.8	10.8
8/04/76	2.0	3.0	4.1	4.6	5.1	5.7	6.2	7.2	8.3	9.1	10.4	11.7
8/11/76	0.3	1.7	3.0	3.7	4.4	5.1	5.7	7.1	8.5	9.5	11.2	12.9
8/18/76	-1.9	-0.2	1.4	2.3	3.1	3.9	4.7	6.4	8.0	9.3	11.3	13.4
8/25/76	-3.7	-1.8	0.2	1.2	2.1	3.1	4.1	6.0	8.0	9.5	11.9	14.3
9/01/76	-5.5	-3.2	-1.0	0.1	1.3	2.4	3.5	5.7	8.0	9.7	12.5	15.3

5900907

FOMC: Analysis and Forecasts of Federal Open Market Policy

From: Chase Econometric Associates, Inc.
Date: 7/09/76

By: Robert A. Jones, Director of Financial Forecasting

It would appear that our recent forecast of no change in monetary policy has gone down in flames. Over the past week, Federal Reserve open market operations have been more accommodative to the market place and have allowed the funds rate to trade down to 5-3/8 percent without reverse intervention. This came at a time when operational factors affecting bank reserves required the Federal Reserve to substantially drain bank reserves. Accordingly, the Fed's failure to execute reverses at 5-3/8 percent on Thursday represented a very strong signal of policy ease. Behind this signal of policy ease is a definite motive. The monetary aggregates have exhibited a much more moderate growth rate during June, and at present the nine-week growth rates for both M1 and M2 rest at levels which are slightly below those desired by the FOMC. With both strong motive and strong signal of policy ease, we are forced to admit to a recent forecast error and concede now that some policy easing is taking place.

The current easing in open market policy comes as a suprise because of the Federal Reserve's desire to avoid any policy change that might be reversed over the near term. Last September the Open Market Committee decided against policy ease, even though the nine-week growth rates of M1 and M2 had fallen far below the growth rate desired by the Federal Open Market Committee. The rationale used to forego policy easing was the desire to be more patient in order to insure that the lower growth rates and the aggregates represented a trend rather than a short-term aberration. It was also desired to avoid any change in policy that might have to be reversed. The same kind of sluggish Federal Reserve response to deviations in the growth rates of monetary aggregates from the desired growth path of the FOMC was evidenced last April when very high growth rates in the aggregates failed to produce an immediate tightening in monetary policy. Such tightening eventually came, but only after it was clear that the policy adjustment was necessary to subdue growth rates in the aggregates. Now that the Fed appears to be immediately responding to any deviation of the aggregate's growth rates from their desired growth level, it seems that we have closed the chapter in Federal Reserve history wherein the Federal Open Market Committee was willing to be accommodative of aggregate growth rates which were straying somewhat from their specified growth. And, it would seem most likely that in the future, we can expect an immediate policy response to any significant deviation of money supply growth from the policy objectives of the FOMC. It also seems to us that the Federal Reserve is tending to place somewhat greater emphasis on M1 as opposed to equal policy emphasis between M1 and M2.

Given the above developments, the future course of monetary policy this year seems to be one which will be less stable and somewhat more volatile than we had previously forecasted.

C/A: Analysis of Open Market Operations

From: Chase Econometric Associates, Inc.
Date: 7/09/76

By: Robert A. Jones, Director of Financial Forecasting

Due to the downward adjustment in the funds rate as described in the FOMC and WMR reports, a bullish week in the government debt markets is anticipated as the bills and coupons adjust to this more accommodative policy. On Thursday, a sizeable gain was posted in both sectors and this up-tick is expected to continue until yields are aligned with the current cost of money.

As during the past statement week, total security holdings are expected to decline - albeit not as substantially. With the settlement of the current 7-5/8 of 81, the Treasury will add 2.5 billion to the coffers, which should offset anticipated heavy outflows.

The following two weeks of the forecast will also be reserve drain weeks, tapering off during the last of July.

Many market analysts foresee the possibility of an announcement of a four year note with a fixed coupon to be aimed at the small investor in early-to-mid-Ausust.

6004070

SUBJECT: Bank Credit - New York Banks

From: Chase Econometric Associates, Inc.
Date: 7/09/76

BANK CREDIT REPORT -- NEW YORK CITY BANKS
FOR THE WEEK ENDING 7/07/76

	ACTUAL CHANGE (MILLIONS OF $)				ANNUAL RATE OF CHANGE (PERCENT)					
	OF CURRENT WEEK FROM THE VALUE:				OF CURRENT WEEK FROM THE VALUE:			OF PAST 4WKS FROM THE 4 WKS ENDING:		
	1WK AGO	2WKS AGO	3WKS AGO	4WKS AGO	2WKS AGO	4WKS AGO	13WKS AGO	4WKS AGO	13WKS AGO	26WKS AGO
LOANS & INVESTMENTS	-469	-142	-1142	-733	-4.2	-10.8	-6.0	-10.9	-5.3	-12.6
LOANS:										
TOTAL - GROSS ADJ	898	1248	96	-47	47.5	0.9	-4.1	0.4	-10.8	-11.7
COMMERCIAL & IND.	-48	-45	-101	-312	-3.5	-12.0	-13.8	-9.1	-17.2	-22.6
REAL ESTATE	33	-51	-95	-73	-14.1	-10.1	-2.3	-6.5	-2.9	-0.4
CONSUMER INSTALLMENT	-2	-7	-4	13	-4.8	4.5	7.0	8.3	6.5	7.6
INVESTMENTS:										
TREASURIES:										
TOTAL	-434	324	-485	-448	98.3	-62.4	-45.9	-78.5	-11.4	3.8
BILLS	-91	419	192	-206	409.2	-81.5	-55.8	-134.5	-30.2	-5.0
COUPONS (0-1YR)	68	89	-14	36	262.4	50.1	47.5	-133.2	35.4	-13.0
COUPONS (1-5YR)	-380	-127	-546	-211	-75.7	-61.7	-63.0	-29.4	-17.0	20.6
COUPONS (OVER 5YR)	-31	-57	-117	-67	-223.5	-129.4	24.5	-56.7	71.8	-29.2
AGENCIES	-144	-179	-263	-244	-48.7	-32.9	29.2	-9.5	32.8	0.7
MUNICIPALS:										
BONDS	-26	-89	37	-30	-36.9	-6.3	3.9	15.6	3.7	5.4
WARRANTS	-17	-34	-197	-77	-52.0	-57.5	374.4	-31.6	349.2	50.4
DEMAND DEPOSITS (ADJ)	-1527	700	-86	574	77.6	31.6	1.2	18.2	4.0	-4.3
TIME DEPOSITS	-283	-186	-117	-509	-11.3	-15.3	-5.9	-2.4	-7.6	-15.[illegible]
LARGE CD S	-250	-219	-102	-633	-24.0	-34.0	-9.6	-10.8	-14.5	[illegible]

M1: Historical Analysis of M1

From: Chase Econometric Associates, Inc.
Date: 7/09/76

ANALYSIS OF MONEY SUPPLY (M1)

FOR WEEK ENDING	ANNUALIZED GROWTH RATES FOR SELECTED INTERVALS (BASED ON FOUR-WEEK AVERAGES OF SEAS ADJ DATA)									CHANGE FROM PREVIOUS WEEK IN BILLIONS OF DOLLARS		
	MONEY SUPPLY = (M1)			DEMAND DEPOSIT (DD)			+ CURRENCY (CC)					
	4WK	9WK	13WK	4WK	9WK	13WK	4WK	9WK	13WK	M1	DD	CC
6/30/76	-3.6	1.7	6.3	-6.9	-0.1	5.0	6.3	7.2	9.8	-0.3	-0.3	-0.1
6/23/76	2.4	4.8	7.8	0.0	3.2	6.7	7.1	9.1	10.7	-1.8	-1.5	0.0
6/16/76	0.6	8.3	8.7	-1.4	7.4	7.7	5.9	10.6	11.0	-0.3	-0.4	-0.1
6/09/76	1.4	10.3	8.8	0.0	9.7	7.8	5.5	11.6	11.5	-0.2	-0.3	0.2
6/02/76	6.1	10.9	9.6	5.2	10.5	8.7	8.5	11.6	12.1	1.3	0.8	0.4
5/26/76	5.4	11.0	9.1	5.6	10.6	8.1	5.9	12.0	12.3	-0.2	-0.1	-0.2
5/19/76	5.4	11.2	9.2	4.2	10.6	8.1	10.2	12.8	12.7	-1.5	-1.4	0.1
5/12/76	14.5	11.7	10.1	14.5	10.9	9.0	14.5	13.8	13.5	2.1	1.7	0.2
5/05/76	17.6	11.8	10.3	17.4	10.9	9.1	16.7	14.2	13.7	0.6	0.5	0.2
4/28/76	18.2	10.5	9.4	18.9	9.3	7.9	15.0	13.9	13.7	-1.4	-1.0	-0.3
4/21/76	15.3	9.3	7.9	15.2	8.0	6.0	14.2	13.1	13.5	0.5	-0.1	0.6
4/14/76	6.5	7.4	6.0	5.4	5.8	3.9	9.0	12.2	12.5	3.2	2.8	0.3
4/07/76	4.2	6.3	4.7	2.0	4.5	2.4	11.2	12.2	11.8	1.4	0.9	0.4
3/31/76	8.9	6.1	4.8	7.8	4.1	2.8	12.5	12.8	11.3	1.3	1.4	0.0
3/24/76	4.4	4.8	4.2	1.9	2.2	2.1	11.7	13.1	10.6	-1.4	-1.6	0.1
3/17/76	3.5	4.6	3.1	1.6	2.0	0.9	10.9	12.7	10.2	-0.6	-0.5	0.0
3/10/76	4.4	4.4	2.6	1.9	2.0	0.3	12.6	11.9	9.9	2.5	1.9	0.6
3/03/76	7.5	4.0	1.4	6.5	1.9	-1.1	10.9	10.4	8.1	1.0	0.9	0.0

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TO

Ms. Gloria R. Sulton
Office of the General Counsel
Federal Election Commission
1325 K Street, N. W.
Washington, D. C. 20463

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MCC 1167

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ERIC J. ZAHLER

FREDERICK BASS, JR.
COUNSEL

'77 AUG

OUR REFERENCE

August 15, 1977

Ms. Gloria Sultan
Office of General Counsel
Federal Election Commission
1325 K Street, N. W.
Washington, D. C.

Re: Chase Econometrics, Investigation MVR 308(76)

Dear Ms. Sultan:

Enclosed is a letter dated August 9, 1977, I received from Lois Hilimire in which she states that she was in San Francisco on November 6-7, 1975. In addition, enclosed is a copy of a Chase Econometrics memorandum dated January 12, 1976, announcing Robert Jones' candidacy. I trust both documents will be included in the record.

Yours very truly,

John T. Boese

John T. Boese

Enclosures

JTB:cer

Chase Econometric Associates, Inc.

a Subsidiary of The Chase Manhattan Bank, N.A.

555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004 (215) 667-7350 Telex: 831609

August 9, 1977

Mr. John T. Boese
Fried Frank Harris
Shriver Kampelman
Suite 1000
600 N. Hampshire Avenue, NW
Washington, D.C. 20037

Dear Jack:

As requested I am enclosing a copy of the memo that announced Bob Jones' candidacy.

I have checked my records and found that I was in San Francisco November 6th and 7th 1975.

Very truly yours,

Lois

Lois B. Hilimire
Vice President

LBH:fec
Enclosure

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Chase Econometrics

MEMORANDUM

To: All Chase Econometrics Clients

From: Michael K. Evans MKE

Date: January 12, 1976

Subj: Congressman Jones

Bob Jones, Vice President of Monetary Economics at Chase Econometrics, officially announced today that he will be a candidate for the U. S. House of Representatives in the 11th district of California. He will be running under the Republican ticket and will be opposing the incumbent, Leo J. Ryan.

While Bob's duties as a candidate will occupy some of his time, he will remain in his current position at Chase Econometrics through 1976. Bob will continue to have primary responsibility for the Monthly Financial Forecasts and will continue to consult with clients by telephone on fluctuations and trends in the money markets.

We have recently hired Jim Fissell to serve as Western Regional Manager and coordinate the sales and service activities of that region out of our San Francisco office. Jim has an extensive background and work experience with a number of financial institutions and is very eagerly looking forward to meeting all existing clients and prospects.

In addition, we will be hiring additional personnel in our Bala Cynwyd office to serve in the area of financial forecasting. We expect to make announcements of these new personnel within the next few weeks.

MKE:cdt

5904009072 5

FRIED, FRANK, HARRIS, SHRIVER & KAMPELMAN
SUITE 1000, THE WATERGATE 600
600 NEW HAMPSHIRE AVENUE, N.W.
WASHINGTON, D.C. 20037

Ms. Gloria Sultan
Office of General Counsel
Federal Election Commission
1325 K Street, N. W.
Washington, D. C.

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ERIC J. ZAHLER

FREDERICK SASS, JR.
COUNSEL

OUR REFFRENCE

779380

August 9, 1977

Mr. William C. Oldaker
General Counsel
Federal Election Commission
1325 K Street, N.W.
Washington, D. C. 20463

Re: Investigation of Chase Econometrics Associates, Inc. MVR 308(76)

Dear Mr. Oldaker:

This is in response to your letter of June 29, 1977 to Dr. Michael T. Evans formally notifying Chase Econometrics Associates, Inc. (hereinafter "Chase Econometrics") that the Federal Election Commission (FEC) had found reason to believe that Chase Econometrics committed violations of the Federal Election Campaign Act of 1971, as amended, (the "Act") in regard to the salary paid to Robert A. Jones in 1976. Apparently this investigation was initiated as a result of a complaint filed by Leo Ryan, a copy of which you forwarded to Mr. Evans. You stated in your letter that the investigation concerned the salary paid by Chase Econometrics to Mr. Robert A. Jones, a candidate for election to Federal office in the 1976 elections, and that payment of such salary may constitute an illegal corporate contribution under 2 U.S.C. §441b, which prohibits corporations from making direct or indirect contributions in connection with a Federal election. Your June 29 letter lists nine areas which you wish addressed in this reply to demonstrate that there was no violation of Federal election law. Below, we address these matters as well as others which we believe may be pertinent.

We believe that the record is clear that there was no corporate contribution, direct or indirect, of anything of value to Mr. Jones or any other candidate in a Federal election by Chase Econometrics. However, despite the fact that we believe we can make this showing without further reference to other portions of the record, we must object to the failure of FEC to allow us to examine on a confidential basis the depositions and other documents submitted by other parties which may relate to your investigation of Chase Econometrics. It is, of course, impossible to rebut accusations and evidence of which we are not aware. Nevertheless, we believe we show below that the salary paid to Mr. Jones by Chase Econometrics in 1976 was for valid, bona fide compensable services rendered by Mr. Jones to Chase Econometrics during that period.

Since the evidence relied upon in this letter is based on sworn depositions taken in Philadelphia on July 29 and documentary materials supplied to FEC attorneys pursuant to subpoenas returnable that date, this letter is submitted by counsel for Chase Econometrics and is not under oath. Should it ever become necessary for you to seek further information not based upon sworn evidence in the record, we will be pleased to submit such evidence under oath. Finally, we trust that under 2 U.S.C. §437g(a)(3), this investigation, including this letter and the attachments thereto, and any other materials generated by this investigation, are to remain confidential.

I. GENERAL INTRODUCTION

Our analysis of the factual and legal materials which we believe are relevant to the Commission's analysis of the allegations against Chase Econometrics begins with the presumption that the Act does not require a candidate for public office to resign his employment or take a total leave of absence simply because he has decided to run for Federal elective office. Such a presumption is supported, but not explicitly stated, in your Advisory Opinion AO 1976-17, July 22, 1976. Both a reasonable construction of the Federal Election Law and common sense require such a conclusion for, otherwise, only those who are independently wealthy would be able to run for public office. Correspondingly, we also assume that a corporation which continues to employ a person who has decided to run for public office does not violate 2 U.S.C. §446b so long as the salary paid the candidate is not a direct or indirect contribution to his campaign. But see, Advisory Opinion AO 1976-70, September 2, 1976.

We believe the record established in the depositions of Michael Evans, President of Chase Econometrics; his wife, Susan Evans; and Lois Hilimire, Corporate Vice-President, and in the documentary evidence proves beyond doubt that Mr. Jones performed highly useful and profitable services for Chase Econometrics during 1976 so that there was no violation of the Federal Election laws. This analysis is based upon our understanding that the investigation is directed to indirect campaign contributions through salary paid to Mr. Jones. The only evidence of a direct campaign contribution is a payment by Michael Evans personally to the Jones campaign. Michael Evans deposition.*/ Without doubt, such personal contributions do not violate Federal election laws, since as the court stated in United States v. Chestnut, 394 F. Supp. 581 (S.D. N.Y. 1975):

> Each [person] is free to individually use his financial resources to the extent otherwise permitted by law. A statutory prohibition is only on funds derived from corporate treasuries and general union funds. Id. at 590.

See also, Buckley v. Valeo, 424 U.S. 1 (1976); compare 11 C.F.R. Part 115, §115.6; Advisory Opinion AO 1975-31.

II. FACTS RELATING TO THE INVESTIGATION

A. Facts Relating To The Arrangement Between Chase Econometrics And Jones Before And During 1976 Indicate There Was No Violation Of Federal Election Law.

1. The initial hiring and responsibilities of Robert Jones in 1974 and 1975.

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*/ This deposition, as well as those of Susan Evans and Lois Hilimire, were taken the afternoon of July 29 in Philadelphia. Since it was required by the FEC that we submit this response prior to receiving the typed copy of the deposition, all references to the depositions will be to the depositions only without specifying a page. The references are based upon undersigned counsel's notes of these depositions.

The references to documents are made, where possible, to deposition exhibits. All other documents referred to herein were provided to FEC attorneys at the depositions and are therefore available to the FEC for its investigation as part of the administrative record. We would be pleased to provide other copies if you deem it necessary.

Robert Jones was hired by Chase Econometrics on September 12, 1974 personally by Michael Evans, President of Chase Econometrics. See Letter dated September 12, 1974, Evans to Jones, Michael Evans deposition, Exhibit A; and Michael Evans deposition. Prior to that time, Jones had been an economist for the Bank of America in California which was one of the clients of Chase Econometrics. Evans deposition.

With Chase Econometrics, Jones was to have the position of Senior Economist and have three primary responsibilities: (a) overall coordination and responsibility for sales and service of existing and prospective clients of Chase Econometrics in their Western Regional Office in San Francisco, which comprises the thirteen western states; (b) preparation of the Federal Reserve Report (ultimately called "Fedwire") to be prepared essentially every Thursday evening; and (c) hold the position of director of financial forecasting for Chase Econometrics and be available for consultation with clients of Chase Econometrics as are all Senior Economists in Chase Econometrics. See, Letter dated September 12, 1974, supra; Michael Evans deposition; Press Release dated October 16, 1974; Lois Hilimire deposition. Jones' salary for 1975 was to be $30,000 plus commission (no commission ever accrued). See September 12, 1974 letter, supra, and Michael Evans deposition. Jones was paid much more than the other manager of Chase Econometrics regional offices because he was performing two tasks: heading the San Francisco Regional Office and preparing and writing one of thirteen Chase Econometrics financial services, the Fedwire. Id.

Early in 1975, the sales activities of the West Coast Office under Jones' direction were excellent, including $36,000 in new sales in March, $27,000 in new sales in May, and $20,000 in new sales in June. See Memorandum dated January 6, 1976 from Evans to Jones, Exhibit E to Michael Evans deposition. However, in the latter part of 1976, sales began to fall off. Id.; Michael Evans deposition. For this reason, an assistant sales manager, named James Fissell, was hired late in 1975 to begin work January 1, 1976 and was to take on the primary burden of sales in the West Coast Regional Office. See January 6, 1976 letters and Michael Evans deposition. Despite falling off at the end of 1975, the new business for 1975 generated by the West Coast Office under Jones' direction was not far behind the leading sales totals for other regional offices of Chase Econometrics. See January 6, 1976 letter, supra.

Michael Evans testified that one of the major reasons for the leveling off the sales activity in the West Coast Office was Jones' increasing involvement with the Fedwire weekly service. This service was developed by Jones for Chase Econometrics

although he had begun to develop it before he came to Chase Econometrics. Memorandum dated December 26, 1976 from Owens to Evans; memorandum Jones to Evans dated April 26, 1975; Michael Evans deposition. Fedwire was initiated late in 1974 but became a major service in early 1975. Michael Evans deposition.

For the year 1975, Jones' total salary from Chase Econometrics was $30,000. See Wage and Tax Statement for 1975 (W-2 Form) for Robert A. Jones.

2. The promotion to vice president and possible salary increase for Robert Jones in late 1975.

In October or November 1975, Michael Evans, as President of Chase Econometrics, decided to make Jones a vice president of the company. There were three primary reasons for this promotion to vice president: (a) Evans was satisfied with his work; (b) Jones headed up a service and most of those who headed services for Chase Econometrics were also vice presidents; and (c) in selling Fedwire, Jones had to deal primarily with banks who had large numbers of vice presidents and, to bank officials, anyone not a vice president has no power. Michael Evans deposition. Chase Econometrics has a large number of vice presidents in relation to the number of employees. Chase has about 110 employees and of these 9 are vice presidents; so about 8% of the employees of Chase are vice presidents. Lois Hilimire deposition; Michael Evans deposition. Although questioning by FEC counsel seemed to point toward an allegation that Jones was promoted to vice president to assist him in his candidacy, there was no evidence in the record of the depositions taken in Philadelphia that indicated this was the case. Hilimire deposition and Michael Evans deposition.

If Jones had not decided to run for Congress in 1976, his salary for 1976 would have been $36,000 a year for all Jones' combined responsibilities. Michael Evans deposition. Evans testified that raises are normal for sales directors of about 10% to 15% a year and indeed he was generally pleased with Mr. Jones' work. Michael Evans deposition. Furthermore, Fedwire was making money: $47,226 (gross) in 1975 and $54,233 in 1976, both well above cost for production. Michael Evans deposition. (The monthly figures for Fedwire will be supplied on request.)

3. Arrangements made by Chase Econometrics after Robert Jones announced his candidacy for Congress.

On or about December 15, 1975, Jones decided to run for Congress in his home district. Michael Evans was aware that Jones was contemplating this candidacy by November, 1975, but he

did not think that he would actually run. Michael Evans deposition. Jones' 1975 salary of $30,000, which was to be raised to $36,000 for 1976, was only for a full-time employee performing all the responsibilities set forth above. Michael Evans deposition. Once Evans was told by Jones that he was running for office and that Jones intended to spend more time on his own business, Money Market Services ("MMS"), Evans decided to cut Jones' salary from Chase Econometrics in half, from $36,000 to $18,000 for 1976. Michael Evans deposition. Contrary to 1975 when Jones performed both as head of the West Coast Regional Sales Office and as head of the Fedwire service, his responsibilities in 1976 were more limited. He was no longer in charge of the West Coast Regional Sales Office and his sole responsibility was to write Fedwire and provide consultations to clients where appropriate, generally involving the material included in Fedwire. Michael Evans deposition; Letter dated December 23, 1975, Exhibit B to Michael Evans deposition. Thus, Jones was eliminated from a major work load, the managing of the West Coast Sales Office, but he retained his other major responsibility, the weekly preparation of Fedwire. His salary from Chase Econometrics was then to be $18,000 per year, which he in fact received. See Wage and Tax Statement for 1976 (W-2 Form) for Robert A. Jones.

4. Performance and services rendered by Robert Jones for Chase Econometrics during 1976.

Since Jones was to receive one-half of his salary for 1976, Evans expected that Jones would put sufficient time in to prepare Fedwire and justify that salary, approximately one-half of a normal working week. See Michael Evans deposition. Michael Evans testified that he never had any indication that Jones' salary was not justified for work done for Chase Econometrics. There is the following evidence to support this:

(a) Evans talked with Jones two or three times a week for an average of 20 to 30 minutes each time concerning federal financial forecasting and Fedwire. Michael Evans deposition.

(b) Jones repeatedly told Evans that he worked at least one-half of his normal time. Id.

(c) The quantity of Fedwire increased during 1976 by the addition of more figures and tables. The quality of Fedwire remained about the same during 1976. Id.

(d) Fedwire requires a rather detailed examination and analysis of money markets. Although Jones, as the preparer of Fedwire, would have to stay up on these money markets on a daily basis, Fedwire itself had to be prepared on Thursday evening, since

the Federal Reserve money reports (including reports on money supply and other technical data) are issued late Thursday afternoon and the purpose of Fedwire was to comment on and analyze the contents of those reports before the money markets opened on Friday morning. Id.

(e) Jones personally wrote the Fedwire report each week. The Fedwire reports are about 30 pages in length. The "hard copies" are available in the San Francisco office and are available to the FEC upon request. Id.

(f) Evans was confident that Jones would have had to prepare each edition of Fedwire every week since Jones had unique experience and background which the research assistants at Chase Econometrics simply did not have. Id.

(g) Jones was not paid an hourly rate for his work but rather was a salaried worker whose sole responsibility was Fedwire, no matter how much time it took. Id.

Finally, Fedwire was a profitable service to be offered by Chase Econometrics for both 1975 and 1976. Michael Evans deposition. There is no doubt that the clientele began to fall in the latter half of 1976 until, when Chase Econometrics decided to discontinue the service, there were very few clients left. Michael Evans deposition. Nevertheless, this does not undermine the basic fact that Jones provided a professional service to Chase Econometrics for the entire year of 1976 which was used by Chase Econometrics to make a profit for the company. Michael Evans deposition.

5. Office arrangements during 1976.

During 1976, Jones was no longer charged with the sales responsibilities for the West Coast Regional Office. See December 13, 1975 letter, supra, and Michael Evans deposition. His only responsibility was to prepare the Fedwire and provide whatever consultation to clients arose from his Fedwire activities. Michael Evans deposition. The only facility which Jones needed to perform his task for Chase Econometrics in 1976 was a computer terminal. This terminal was portable and Jones could use it anywhere there was a telephone. Michael Evans deposition. For those reasons, Evans had no difficulty with Jones working out of either his Belmont home or his Belmont office since he could adequately perform his services to Chase Econometrics there and it would save him time in commuting back and forth between his home and the San Francisco office. Michael Evans deposition.

6. Termination of Jones' employment with Chase Econometrics.

The decision to terminate Jones as an employee of Chase Econometrics was made sometime in the latter part of 1976. Michael Evans deposition. Michael Evans personally made the decision to terminate Jones. Id. The decision to terminate Jones was based on his decision to discontinue Fedwire and the necessity that Chase Econometrics have a new director of financial forecasting should Jones win the election. Id. Although Fedwire had been profitable during 1976, by the end of 1976 it was clear that it would not be profitable any longer since there were very few clients left and, at $3,000 per client per year, the expenses of Fedwire, consisting chiefly of Jones' salary, could no longer be justified as a Chase Econometrics service. Michael Evans deposition; letter dated December 28, 1976 from Evans to Jones. For that reason, Chase Econometrics discontinued the Fedwire service and Fedwire was transferred to Money Market Services for valid consideration. Michael Evans deposition; Letter dated December 28, 1976. Jones was given no severance pay or other financial consideration or additional commissions by Chase Econometrics after he left its employ. Michael Evans deposition. Insofar as Evans is aware, Fedwire has few, if any, clients today. Michael Evans deposition.

B. Facts Relating To The Relationship Between Chase Econometrics And Money Market Services

Under the FEC's June 29 letter to Michael Evans as President of Chase Econometrics, the investigation which we are concerned about is the investigation of Chase Econometrics. Money Market Services and Robert Jones, we understand, have separate counsel who are representing their interests. For that reason, we will not comment on the investigation, if any, of Robert Jones or Money Market Services. However, because of the obvious relationship between Money Market Services and Chase Econometrics, at least facially, some points need to be made on that relationship.

1. Organization.

Chase Econometrics is 15% owned by Michael Evans and 85% owned by Chase Manhattan Bank. Michael Evans is President and Chief Executive Officer of Chase Econometrics. The Chairman of the Board of Directors of Chase Econometrics is an officer of Chase Manhattan Bank. Michael Evans deposition. Money Market Services is jointly owned by Robert Jones, Michael Evans,

and Susan Evans. Jones owns 50% of the stock, Michael Evans owns 25% of the stock and Susan Evans owns 25% of the stock. Michael and Susan Evans' total contribution for purchase of their stock was $1,000. Michael Evans deposition. Michael Evans is merely a stockholder in Money Market Services and is not an officer or member of the Board of Directors. Michael Evans deposition. Susan Evans is not a member of the Board of Directors but is the corporate treasurer. Susan Evans deposition. Susan Evans holds no formal position as an employee but has acted as bookkeeper for the company since its inception and has received two random payments of $5,000 each for keeping the books of Money Market Services. Susan Evans deposition. Michael Evans has never received any salary or dividend from Money Market Services. Michael Evans deposition.

2. Day-to-day operations of Money Market Services.

Neither Michael Evans nor Susan Evans are involved in the day-to-day operations and decisions on expenditures of Money Market Services. Susan Evans deposition and Michael Evans deposition. Decisions on corporate matters are decided almost totally by Robert Jones. Id.

3. Business relationship between Chase Econometrics and Money Market Services.

The relationship between Chase Econometrics and Money Market Services has at all times been an arms-length relationship. Michael Evans deposition. The evidence of this arms-length relationship is as follows:

(a) If a staff member of Chase Econometrics spent time on Money Market Services matters, this time was to be assessed a value and cross-billed to MMS. The same was true of MMS employees working on Chase Econometrics matters. Memorandum dated July 17, 1975 from Evans to Jones, et al.

(b) Chase Econometrics insisted at all times that Money Market Services pay its bills promptly and threatened to cut off services when payment was not forthcoming. Letter dated August 18, 1976 from Evans to Jones.

(c) Money Market Services also insisted on correct bookkeeping and billing. Letter dated August 13, 1976 from Felton-Judd to Paris, corporate comptroller of Chase Econometrics.

(d) Money Market Services paid Chase more than $2,400 in rent during 1976. Exhibit A to Susan Evans deposition which constitutes accounting sheets and the cash disbursement record of Money Market Services.

(e) When Fedwire was taken over by Money Market Services, Money Market Services paid Chase Econometrics valid consideration for transferring the rights to the service. See Memorandum dated December 28, 1976.

(f) During 1976 Money Market Services paid Chase Econometrics at least $22,000 for financial services provided to MMS or to MMS's clients by Chase Econometrics. This service was offered at the standard rate for other Chase Econometrics' clients. See Exhibit A to Susan Evans deposition, cash disbursement records of Money Market Services.

4. Money flow.

The money flow between the two corporations was overwhelmingly from Money Market Services to Chase Econometrics. For example, during 1976 Chase Econometrics received at least $22,000 for financial forecasting services provided to Money Market Services or to Money Market Services' other clients. An additional $2,490 was paid by Money Market Services to Chase Econometrics for rent. See, Exhibit A to Susan Evans deposition, supra. On the other hand, payments by Chase Econometrics to Money Market Services were virtually negligible. Michael Evans deposition; Exhibit A to Susan Evans deposition.

C. Facts Relating To The Relationship Between Chase Econometrics And Chase Manhattan Bank

Relationship between Chase Econometrics, a subsidiary of Chase Manhattan Bank, and the parent Chase Manhattan Bank was also an arms-length business relationship. Michael Evans deposition. Chase Manhattan Bank pays for the services provided by Chase Econometrics as does any other client. Michael Evans deposition.

III. LEGAL ANALYSIS OF FACTS PRESENTED

Based upon the facts presented above, fully supported in the record before the Federal Election Commission, it is clear that there has been no violation of 2 U.S.C. §441b prohibiting direct or indirect corporate contributions as set forth in Congressman Ryan's complaint.

1. The salary paid was not an indirect corporate contribution.

The Second Cause of Action alleged by Congressman Ryan is, in essence, that the salary paid by Chase Econometrics was a sham and a mere cover for a corporate contribution. The facts,

however, simply do not bear this out. First, Chase Econometrics paid Jones a total of $18,000 in 1976. In return for that $18,000, they received professional services for which Chase Econometrics billed its clients for over $50,000 and which made a substantial profit for Chase Econometrics. For that reason, there was no contribution whatsoever since Chase received services more than equivalent to the salary paid. The FEC has repeatedly recognized that partial salary under such circumstances is not a contribution. For example, in Advisory Opinion AO 1976-17, July 22, 1976, the FEC advised the Socialist Labor Party that a salary paid to one of its staff members, who was also its vice-presidential candidate, was not a contribution since the salary (which was not even reduced) was not paid to further her election and because the wages were for work done for the Party similar to that rendered before she was a candidate. That situation is directly analogous here. Jones provided the same work (preparation of Fedwire and related consultation) for one-half of the same approximate salary. Further, his campaigning did not interfere with his ability to produce the product (Fedwire) for which he was paid.*/ Finally, there is no indication that the salary was paid to further Jones' election. It was paid solely for work performed totally separate from the election.

There is no other evidence of any other payment to Jones other than Michael Evans' personal campaign contribution which, as we showed above, is valid under Federal law. Facially, it might appear that Money Market Services, Jones' company from which he also received a salary during 1976, could have been used to "funnel" contributions from Chase Econometrics to Jones.

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*/ Also, in a series of advisory opinions and regulations involving the issue of compensation paid to a person other than a candidate for services rendered without charge to a candidate, the principle is reestablished that if bona fide work is performed, the salary paid is not a contribution. See, 11 C.F.R. Part 100, §100.4(a)(5); Advisory Opinion AO 1975-94; Informational Letter dated December 7, 1976, CCH Federal Election Campaign Financing Guide ¶6064. Although Jones was on salary and when working full-time was expected to work approximately 40 hours each week, see Michael Evans deposition, his primary function during 1976 was to produce Fedwire, no matter how many hours this took. His superior at Chase Econometrics was certain he worked at least one-half time (Michael Evans deposition), but even if he did not put in that amount of time every week, it is undisputed that the product he was to produce, Fedwire, was in fact produced.

However, the uncontroverted record relating to the money flow shows conclusively there was no such indirect contribution. The money flow, including payments for rent and financial services, was from Money Market Services to Chase Econometrics and not the other way around. Thus, there is absolutely no basis for any allegation that Chase Econometrics (or for that matter Chase Manhattan Bank) was "funneling" money through Money Market Services to the Jones campaign. Similarly, all services, office space, and staff utilized by Money Market Services were fully paid to Chase Econometrics by Money Market Services. See p. 9-10, supra.*/

2. Promotion and salary increase were not indirect contributions.

The promotion to vice president and salary increase for 1976 was fully supported by Jones' record and by legitimate business reasons. The salary increase was fully justified. Other employees were receiving similar raises and Jones had, up to that time, headed up one of the more successful sales offices of Chase Econometrics in 1976. Most importantly, Fedwire, the service which was prepared and written by Jones and which took up increasingly more of his time, was both a successful and a profit-making service for Chase Econometrics for 1975 and 1976. In light of this, there was absolutely no reason not to give him the small raise. Apparently there is some conflicting evidence over the rationale for the promotion in October or November, 1975. Michael Evans testified regarding his reasons (see pp. 5-6, supra), but questioning by FEC attorneys implied strongly that disgruntled former Chase Econometrics' employees felt the promotion was to bolster Jones' campaign. Although Chase Econometrics

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*/ Allegation X in the Complaint filed by Leo Ryan with the Federal Election Commission is grossly misleading since it combines the salaries from Chase Econometrics and Money Market Services, Inc. As we have shown above, Money Market Services and Chase Econometrics are two totally different corporations with totally distinct (if related) stockholders. Their Board of Directors are totally separate. Although they do business with each other and have certain common ownership, they are hardly related companies. Again, it is up to Money Market Services to prove that Jones did provide services worth the salary paid him in 1976. There was evidence in the July 29, 1977 depositions that he did. However, insofar as Chase Econometrics is concerned, there is no doubt that Jones was fully worth the $18,000 paid him during 1976.

adamantly denies that was the reason, and the denial is supported by the objective facts, there is no basis in the Federal Election Campaign Act or its implementing regulations for a finding that, if this were true, it would be a violation since it would not be a "contribution".

A "contribution" is defined as "a gift, subscription, loan, advance, or deposit of money or anything of value...." 2 U.S.C. §431(e). A promotion (absent the raise, which is a separate question) is an honor and mark of distinction. If it comes within the definition of "contribution" it must be "anything of value." Yet FEC regulations define "anything of value" as "securities, goods, facilities, equipment, supplies, personnel, advertising services, membership lists," etc. 11 C.F.R. Part 100, §100.4(a)(1)(iii)(A). In short, "anything of value" must be a tangible thing which has an ascertainable market value. See, 11 C.F.R. Part 100, §100.4(a)(1)(iii)(B). A promotion is not tangible and has no easily ascertainable market value.*/ We wish to emphasize again, however, that the reason for the promotion was good business practices in no way related to the campaign.

In conclusion, the record set forth in sworn depositions and in documentary material shows beyond doubt that there was no violation of 2 U.S.C. §441b or any other Federal election law by Chase Econometrics Associates, Inc.

* * *

We trust this material will be sufficient for the Federal Election Commission to determine that there is no basis whatsoever for the allegations made against Chase Econometrics Associates, Inc. under the Federal Election Campaign Act. If any additional material is felt necessary, please contact me immediately.

Yours very truly,

John T. Boese
Attorney for Chase Econometrics Associates, Inc.

JTB:skm

cc: Michael A. Evans
President
Chase Econometrics Associates, Inc.
555 City Line Avenue
Bala Cynwyd, Pennsylvania

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*/ There may be a separate reason why the promotion, even if given for the reasons which Chase Econometrics denies, was not a contribution. The promotion was given Jones in October or November, 1975. Jones did not decide to run for office until December 15, 1975. Jones, therefore, had not fulfilled any of the requirements in 11 C.F.R. Part 100, §100.2 which formally make him a candidate, until after the promotion was final.

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FELIX S. COHEN (1932-1953)

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DAVID E. BIRENBAUM
JAMES B. BLINKOFF
PETER D. EHRENHAFT
MILTON EISENBERG
JOEL R. FEIDELMAN
WILLIAM JOSEPHSON
MAX M. KAMPELMAN
KENNETH S. KRAMER
ARTHUR LAZARUS, JR.
MELVIN RISHE
RICHARD SCHIFFTER
SARGENT SHRIVER
DANIEL M. SINGER

HAROLD P. GREEN

EDWARD J. BECKWITH
HARVEY N. BERNSTEIN
BUNYAN BRYANT
S. BOBO DEAN
REBECCA A. DONNELLAN
HEIDI DELLAFERA EAGLETON
THEODORE C. HIRT
WILLIAM B. HOFFMAN
DENNIS M. HORN
CAROL HERNDON ISRAEL
MARTIN A. KAMARK
JAY R. KRAEMER
CATHERINE R. MACK
FRANCIS J. O'TOOLE
JOSEPH J. PETRILLO
VANESSA RUIZ
LAWRENCE R. SIDMAN
WILLIAM E. SUDOW
SCOTT A. SUGARMAN
TIMOTHY SULLIVAN
HOWARD M. WEINMAN
W. RICHARD WEST
JULIE L. WILLIAMS
ERIC J. ZAHLER

FREDERICK SASS, JR.
COUNSEL

OUR REFFRENCE

August 9, 1977

Mr. William C. Oldaker
General Counsel
Federal Election Commission
1325 K Street, N.W.
Washington, D. C. 20463

Re: Investigation of Chase Econometrics Associates, Inc. MVR 308(76)

Dear Mr. Oldaker:

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I. GENERAL INTRODUCTION

Our analysis of the factual and legal materials which we believe are relevant to the Commission's analysis of the allegations against Chase Econometrics begins with the presumption that the Act does not require a candidate for public office to resign his employment or take a total leave of absence simply because he has decided to run for Federal elective office. Such a presumption is supported, but not explicitly stated, in your Advisory Opinion AO 1976-17, July 22, 1976. Both a reasonable construction of the Federal Election Law and common sense require such a conclusion for, otherwise, only those who are independently wealthy would be able to run for public office. Correspondingly, we also assume that a corporation which continues to employ a person who has decided to run for public office does not violate 2 U.S.C. §446b so long as the salary paid the candidate is not a direct or indirect contribution to his campaign. But see, Advisory Opinion AO 1976-70, September 2, 1976.

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We believe the record established in the depositions of Michael Evans, President of Chase Econometrics; his wife, Susan Evans; and Lois Hilimire, Corporate Vice-President, and in the documentary evidence proves beyond doubt that Mr. Jones performed highly useful and profitable services for Chase Econometrics during 1976 so that there was no violation of the Federal Election laws. This analysis is based upon our understanding that the investigation is directed to indirect campaign contributions through salary paid to Mr. Jones. The only evidence of a direct campaign contribution is a payment by Michael Evans personally to the Jones campaign. Michael Evans deposition.*/ Without doubt, such personal contributions do not violate Federal election laws, since as the court stated in United States v. Chestnut, 394 F. Supp. 581 (S.D. N.Y. 1975):

> Each [person] is free to individually use his financial resources to the extent otherwise permitted by law. A statutory prohibition is only on funds derived from corporate treasuries and general union funds. Id. at 590.

See also, Buckley v. Valeo, 424 U.S. 1 (1976); compare 11 C.F.R. Part 115, §115.6; Advisory Opinion AO 1975-31.

II. FACTS RELATING TO THE INVESTIGATION

A. Facts Relating To The Arrangement Between Chase Econometrics And Jones Before And During 1976 Indicate There Was No Violation Of Federal Election Law.

1. The initial hiring and responsibilities of Robert Jones in 1974 and 1975.

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*/ This deposition, as well as those of Susan Evans and Lois Hilimire, were taken the afternoon of July 29 in Philadelphia. Since it was required by the FEC that we submit this response prior to receiving the typed copy of the deposition, all references to the depositions will be to the depositions only without specifying a page. The references are based upon undersigned counsel's notes of these depositions.

The references to documents are made, where possible, to deposition exhibits. All other documents referred to herein were provided to FEC attorneys at the depositions and are therefore available to the FEC for its investigation as part of the administrative record. We would be pleased to provide other copies if you deem it necessary.

Robert Jones was hired by Chase Econometrics on September 12, 1974 personally by Michael Evans, President of Chase Econometrics. See Letter dated September 12, 1974, Evans to Jones, Michael Evans deposition, Exhibit A; and Michael Evans deposition. Prior to that time, Jones had been an economist for the Bank of America in California which was one of the clients of Chase Econometrics. Evans deposition.

With Chase Econometrics, Jones was to have the position of Senior Economist and have three primary responsibilities: (a) overall coordination and responsibility for sales and service of existing and prospective clients of Chase Econometrics in their Western Regional Office in San Francisco, which comprises the thirteen western states; (b) preparation of the Federal Reserve Report (ultimately called "Fedwire") to be prepared essentially every Thursday evening; and (c) hold the position of director of financial forecasting for Chase Econometrics and be available for consultation with clients of Chase Econometrics as are all Senior Economists in Chase Econometrics. See, Letter dated September 12, 1974, supra; Michael Evans deposition; Press Release dated October 16, 1974; Lois Hilimire deposition. Jones' salary for 1975 was to be $30,000 plus commission (no commission ever accrued). See September 12, 1974 letter, supra, and Michael Evans deposition. Jones was paid much more than the other manager of Chase Econometrics regional offices because he was performing two tasks: heading the San Francisco Regional Office and preparing and writing one of thirteen Chase Econometrics financial services, the Fedwire. Id.

Early in 1975, the sales activities of the West Coast Office under Jones' direction were excellent, including $36,000 in new sales in March, $27,000 in new sales in May, and $20,000 in new sales in June. See Memorandum dated January 6, 1976 from Evans to Jones, Exhibit E to Michael Evans deposition. However, in the latter part of 1976, sales began to fall off. Id.; Michael Evans deposition. For this reason, an assistant sales manager, named James Fissell, was hired late in 1975 to begin work January 1, 1976 and was to take on the primary burden of sales in the West Coast Regional Office. See January 6, 1976 letters and Michael Evans deposition. Despite falling off at the end of 1975, the new business for 1975 generated by the West Coast Office under Jones' direction was not far behind the leading sales totals for other regional offices of Chase Econometrics. See January 6, 1976 letter, supra.

Michael Evans testified that one of the major reasons for the leveling off the sales activity in the West Coast Office was Jones' increasing involvement with the Fedwire weekly service. This service was developed by Jones for Chase Econometrics

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although he had begun to develop it before he came to Chase Econometrics. Memorandum dated December 26, 1976 from Owens to Evans; memorandum Jones to Evans dated April 26, 1975; Michael Evans deposition. Fedwire was initiated late in 1974 but became a major service in early 1975. Michael Evans deposition.

For the year 1975, Jones' total salary from Chase Econometrics was $30,000. See Wage and Tax Statement for 1975 (W-2 Form) for Robert A. Jones.

2. The promotion to vice president and possible salary increase for Robert Jones in late 1975.

In October or November 1975, Michael Evans, as President of Chase Econometrics, decided to make Jones a vice president of the company. There were three primary reasons for this promotion to vice president: (a) Evans was satisfied with his work; (b) Jones headed up a service and most of those who headed services for Chase Econometrics were also vice presidents; and (c) in selling Fedwire, Jones had to deal primarily with banks who had large numbers of vice presidents and, to bank officials, anyone not a vice president has no power. Michael Evans deposition. Chase Econometrics has a large number of vice presidents in relation to the number of employees. Chase has about 110 employees and of these 9 are vice presidents; so about 8% of the employees of Chase are vice presidents. Lois Hilimire deposition; Michael Evans deposition. Although questioning by FEC counsel seemed to point toward an allegation that Jones was promoted to vice president to assist him in his candidacy, there was no evidence in the record of the depositions taken in Philadelphia that indicated this was the case. Hilimire deposition and Michael Evans deposition.

If Jones had not decided to run for Congress in 1976, his salary for 1976 would have been $36,000 a year for all Jones' combined responsibilities. Michael Evans deposition. Evans testified that raises are normal for sales directors of about 10% to 15% a year and indeed he was generally pleased with Mr. Jones' work. Michael Evans deposition. Furthermore, Fedwire was making money: $47,226 (gross) in 1975 and $54,233 in 1976, both well above cost for production. Michael Evans deposition. (The monthly figures for Fedwire will be supplied on request.)

3. Arrangements made by Chase Econometrics after Robert Jones announced his candidacy for Congress.

On or about December 15, 1975, Jones decided to run for Congress in his home district. Michael Evans was aware that Jones was contemplating this candidacy by November, 1975, but he

did not think that he would actually run. Michael Evans deposition. Jones' 1975 salary of $30,000, which was to be raised to $36,000 for 1976, was only for a full-time employee performing all the responsibilities set forth above. Michael Evans deposition. Once Evans was told by Jones that he was running for office and that Jones intended to spend more time on his own business, Money Market Services ("MMS"), Evans decided to cut Jones' salary from Chase Econometrics in half, from $36,000 to $18,000 for 1976. Michael Evans deposition. Contrary to 1975 when Jones performed both as head of the West Coast Regional Sales Office and as head of the Fedwire service, his responsibilities in 1976 were more limited. He was no longer in charge of the West Coast Regional Sales Office and his sole responsibility was to write Fedwire and provide consultations to clients where appropriate, generally involving the material included in Fedwire. Michael Evans deposition; Letter dated December 23, 1975, Exhibit B to Michael Evans deposition. Thus, Jones was eliminated from a major work load, the managing of the West Coast Sales Office, but he retained his other major responsibility, the weekly preparation of Fedwire. His salary from Chase Econometrics was then to be $18,000 per year, which he in fact received. See Wage and Tax Statement for 1976 (W-2 Form) for Robert A. Jones.

4. Performance and services rendered by Robert Jones for Chase Econometrics during 1976.

Since Jones was to receive one-half of his salary for 1976, Evans expected that Jones would put sufficient time in to prepare Fedwire and justify that salary, approximately one-half of a normal working week. See Michael Evans deposition. Michael Evans testified that he never had any indication that Jones' salary was not justified for work done for Chase Econometrics. There is the following evidence to support this:

(a) Evans talked with Jones two or three times a week for an average of 20 to 30 minutes each time concerning federal financial forecasting and Fedwire. Michael Evans deposition.

(b) Jones repeatedly told Evans that he worked at least one-half of his normal time. Id.

(c) The quantity of Fedwire increased during 1976 by the addition of more figures and tables. The quality of Fedwire remained about the same during 1976. Id.

(d) Fedwire requires a rather detailed examination and analysis of money markets. Although Jones, as the preparer of Fedwire, would have to stay up on these money markets on a daily basis, Fedwire itself had to be prepared on Thursday evening, since

the Federal Reserve money reports (including reports on money supply and other technical data) are issued late Thursday afternoon and the purpose of Fedwire was to comment on and analyze the contents of those reports before the money markets opened on Friday morning. Id.

(e) Jones personally wrote the Fedwire report each week. The Fedwire reports are about 30 pages in length. The "hard copies" are available in the San Francisco office and are available to the FEC upon request. Id.

(f) Evans was confident that Jones would have had to prepare each edition of Fedwire every week since Jones had unique experience and background which the research assistants at Chase Econometrics simply did not have. Id.

(g) Jones was not paid an hourly rate for his work but rather was a salaried worker whose sole responsibility was Fedwire, no matter how much time it took. Id.

Finally, Fedwire was a profitable service to be offered by Chase Econometrics for both 1975 and 1976. Michael Evans deposition. There is no doubt that the clientele began to fall in the latter half of 1976 until, when Chase Econometrics decided to discontinue the service, there were very few clients left. Michael Evans deposition. Nevertheless, this does not undermine the basic fact that Jones provided a professional service to Chase Econometrics for the entire year of 1976 which was used by Chase Econometrics to make a profit for the company. Michael Evans deposition.

5. Office arrangements during 1976.

During 1976, Jones was no longer charged with the sales responsibilities for the West Coast Regional Office. See December 13, 1975 letter, supra, and Michael Evans deposition. His only responsibility was to prepare the Fedwire and provide whatever consultation to clients arose from his Fedwire activities. Michael Evans deposition. The only facility which Jones needed to perform his task for Chase Econometrics in 1976 was a computer terminal. This terminal was portable and Jones could use it anywhere there was a telephone. Michael Evans deposition. For those reasons, Evans had no difficulty with Jones working out of either his Belmont home or his Belmont office since he could adequately perform his services to Chase Econometrics there and it would save him time in commuting back and forth between his home and the San Francisco office. Michael Evans deposition.

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6. Termination of Jones' employment with Chase Econometrics.

The decision to terminate Jones as an employee of Chase Econometrics was made sometime in the latter part of 1976. Michael Evans deposition. Michael Evans personally made the decision to terminate Jones. Id. The decision to terminate Jones was based on his decision to discontinue Fedwire and the necessity that Chase Econometrics have a new director of financial forecasting should Jones win the election. Id. Although Fedwire had been profitable during 1976, by the end of 1976 it was clear that it would not be profitable any longer since there were very few clients left and, at $3,000 per client per year, the expenses of Fedwire, consisting cniefly of Jones' salary, could no longer be justified as a Chase Econometrics service. Michael Evans deposition; letter dated December 28, 1976 from Evans to Jones. For that reason, Chase Econometrics discontinued the Fedwire service and Fedwire was transferred to Money Market Services for valid consideration. Michael Evans deposition; Letter dated December 28, 1976. Jones was given no severance pay or other financial consideration or additional commissions by Chase Econometrics after he left its employ. Michael Evans deposition. Insofar as Evans is aware, Fedwire has few, if any, clients today. Michael Evans deposition.

B. Facts Relating To The Relationship Between Chase Econometrics And Money Market Services

Under the FEC's June 29 letter to Michael Evans as President of Chase Econometrics, the investigation which we are concerned about is the investigation of Chase Econometrics. Money Market Services and Robert Jones, we understand, have separate counsel who are representing their interests. For that reason, we will not comment on the investigation, if any, of Robert Jones or Money Market Services. However, because of the obvious relationship between Money Market Services and Chase Econometrics, at least facially, some points need to be made on that relationship.

1. Organization.

Chase Econometrics is 15% owned by Michael Evans and 85% owned by Chase Manhattan Bank. Michael Evans is President and Chief Executive Officer of Chase Econometrics. The Chairman of the Board of Directors of Chase Econometrics is an officer of Chase Manhattan Bank. Michael Evans deposition. Money Market Services is jointly owned by Robert Jones, Michael Evans,

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and Susan Evans. Jones owns 50% of the stock, Michael Evans owns 25% of the stock and Susan Evans owns 25% of the stock. Michael and Susan Evans' total contribution for purchase of their stock was $1,000. Michael Evans deposition. Michael Evans is merely a stockholder in Money Market Services and is not an officer or member of the Board of Directors. Michael Evans deposition. Susan Evans is not a member of the Board of Directors but is the corporate treasurer. Susan Evans deposition. Susan Evans holds no formal position as an employee but has acted as bookkeeper for the company since its inception and has received two random payments of $5,000 each for keeping the books of Money Market Services. Susan Evans deposition. Michael Evans has never received any salary or dividend from Money Market Services. Michael Evans deposition.

2. Day-to-day operations of Money Market Services.

Neither Michael Evans nor Susan Evans are involved in the day-to-day operations and decisions on expenditures of Money Market Services. Susan Evans deposition and Michael Evans deposition. Decisions on corporate matters are decided almost totally by Robert Jones. Id.

3. Business relationship between Chase Econometrics and Money Market Services.

The relationship between Chase Econometrics and Money Market Services has at all times been an arms-length relationship. Michael Evans deposition. The evidence of this arms-length relationship is as follows:

(a) If a staff member of Chase Econometrics spent time on Money Market Services matters, this time was to be assessed a value and cross-billed to MMS. The same was true of MMS employees working on Chase Econometrics matters. Memorandum dated July 17, 1975 from Evans to Jones, et al.

(b) Chase Econometrics insisted at all times that Money Market Services pay its bills promptly and threatened to cut off services when payment was not forthcoming. Letter dated August 18, 1976 from Evans to Jones.

(c) Money Market Services also insisted on correct bookkeeping and billing. Letter dated August 13, 1976 from Felton-Judd to Paris, corporate comptroller of Chase Econometrics.

(d) Money Market Services paid Chase more than $2,400 in rent during 1976. Exhibit A to Susan Evans deposition which constitutes accounting sheets and the cash disbursement record of Money Market Services.

(e) When Fedwire was taken over by Money Market Services, Money Market Services paid Chase Econometrics valid consideration for transferring the rights to the service. See Memorandum dated December 28, 1976.

(f) During 1976 Money Market Services paid Chase Econometrics at least $22,000 for financial services provided to MMS or to MMS's clients by Chase Econometrics. This service was offered at the standard rate for other Chase Econometrics' clients. See Exhibit A to Susan Evans deposition, cash disbursement records of Money Market Services.

4. Money flow.

The money flow between the two corporations was overwhelmingly from Money Market Services to Chase Econometrics. For example, during 1976 Chase Econometrics received at least $22,000 for financial forecasting services provided to Money Market Services or to Money Market Services' other clients. An additional $2,490 was paid by Money Market Services to Chase Econometrics for rent. See, Exhibit A to Susan Evans deposition, supra. On the other hand, payments by Chase Econometrics to Money Market Services were virtually negligible. Michael Evans deposition; Exhibit A to Susan Evans deposition.

C. Facts Relating To The Relationship Between Chase Econometrics And Chase Manhattan Bank

Relationship between Chase Econometrics, a subsidiary of Chase Manhattan Bank, and the parent Chase Manhattan Bank was also an arms-length business relationship. Michael Evans deposition. Chase Manhattan Bank pays for the services provided by Chase Econometrics as does any other client. Michael Evans deposition.

III. LEGAL ANALYSIS OF FACTS PRESENTED

Based upon the facts presented above, fully supported in the record before the Federal Election Commission, it is clear that there has been no violation of 2 U.S.C. §441b prohibiting direct or indirect corporate contributions as set forth in Congressman Ryan's complaint.

1. The salary paid was not an indirect corporate contribution.

The Second Cause of Action alleged by Congressman Ryan is, in essence, that the salary paid by Chase Econometrics was a sham and a mere cover for a corporate contribution. The facts,

however, simply do not bear this out. First, Chase Econometrics paid Jones a total of $18,000 in 1976. In return for that $18,000, they received professional services for which Chase Econometrics billed its clients for over $50,000 and which made a substantial profit for Chase Econometrics. For that reason, there was no contribution whatsoever since Chase received services more than equivalent to the salary paid. The FEC has repeatedly recognized that partial salary under such circumstances is not a contribution. For example, in Advisory Opinion AO 1976-17, July 22, 1976, the FEC advised the Socialist Labor Party that a salary paid to one of its staff members, who was also its vice-presidential candidate, was not a contribution since the salary (which was not even reduced) was not paid to further her election and because the wages were for work done for the Party similar to that rendered before she was a candidate. That situation is directly analogous here. Jones provided the same work (preparation of Fedwire and related consultation) for one-half of the same approximate salary. Further, his campaigning did not interfere with his ability to produce the product (Fedwire) for which he was paid.*/ Finally, there is no indication that the salary was paid to further Jones' election. It was paid solely for work performed totally separate from the election.

There is no other evidence of any other payment to Jones other than Michael Evans' personal campaign contribution which, as we showed above, is valid under Federal law. Facially, it might appear that Money Market Services, Jones' company from which he also received a salary during 1976, could have been used to "funnel" contributions from Chase Econometrics to Jones.

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*/ Also, in a series of advisory opinions and regulations involving the issue of compensation paid to a person other than a candidate for services rendered without charge to a candidate, the principle is reestablished that if bona fide work is performed, the salary paid is not a contribution. See, 11 C.F.R. Part 100, §100.4(a)(5); Advisory Opinion AO 1975-94; Informational Letter dated December 7, 1976, CCH Federal Election Campaign Financing Guide ¶6064. Although Jones was on salary and when working full-time was expected to work approximately 40 hours each week, see Michael Evans deposition, his primary function during 1976 was to produce Fedwire, no matter how many hours this took. His superior at Chase Econometrics was certain he worked at least one-half time (Michael Evans deposition), but even if he did not put in that amount of time every week, it is undisputed that the product he was to produce, Fedwire, was in fact produced.

However, the uncontroverted record relating to the money flow shows conclusively there was no such indirect contribution. The money flow, including payments for rent and financial services, was from Money Market Services to Chase Econometrics and not the other way around. Thus, there is absolutely no basis for any allegation that Chase Econometrics (or for that matter Chase Manhattan Bank) was "funneling" money through Money Market Services to the Jones campaign. Similarly, all services, office space, and staff utilized by Money Market Services were fully paid to Chase Econometrics by Money Market Services. See p. 9-10, supra.*/

2. Promotion and salary increase were not indirect contributions.

The promotion to vice president and salary increase for 1976 was fully supported by Jones' record and by legitimate business reasons. The salary increase was fully justified. Other employees were receiving similar raises and Jones had, up to that time, headed up one of the more successful sales offices of Chase Econometrics in 1976. Most importantly, Fedwire, the service which was prepared and written by Jones and which took up increasingly more of his time, was both a successful and a profit-making service for Chase Econometrics for 1975 and 1976. In light of this, there was absolutely no reason not to give him the small raise. Apparently there is some conflicting evidence over the rationale for the promotion in October or November, 1975. Michael Evans testified regarding his reasons (see pp. 5-6, supra), but questioning by FEC attorneys implied strongly that disgruntled former Chase Econometrics' employees felt the promotion was to bolster Jones' campaign. Although Chase Econometrics

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*/ Allegation X in the Complaint filed by Leo Ryan with the Federal Election Commission is grossly misleading since it combines the salaries from Chase Econometrics and Money Market Services, Inc. As we have shown above, Money Market Services and Chase Econometrics are two totally different corporations with totally distinct (if related) stockholders. Their Board of Directors are totally separate. Although they do business with each other and have certain common ownership, they are hardly related companies. Again, it is up to Money Market Services to prove that Jones did provide services worth the salary paid him in 1976. There was evidence in the July 29, 1977 depositions that he did. However, insofar as Chase Econometrics is concerned, there is no doubt that Jones was fully worth the $18,000 paid him during 1976.

adamantly denies that was the reason, and the denial is supported by the objective facts, there is no basis in the Federal Election Campaign Act or its implementing regulations for a finding that, if this were true, it would be a violation since it would not be a "contribution".

A "contribution" is defined as "a gift, subscription, loan, advance, or deposit of money or anything of value...." 2 U.S.C. §431(e). A promotion (absent the raise, which is a separate question) is an honor and mark of distinction. If it comes within the definition of "contribution" it must be "anything of value." Yet FEC regulations define "anything of value" as "securities, goods, facilities, equipment, supplies, personnel, advertising services, membership lists," etc. 11 C.F.R. Part 100, §100.4(a)(1)(iii)(A). In short, "anything of value" must be a tangible thing which has an ascertainable market value. See, 11 C.F.R. Part 100, §100.4(a)(1)(iii)(B). A promotion is not tangible and has no easily ascertainable market value.*/ We wish to emphasize again, however, that the reason for the promotion was good business practices in no way related to the campaign.

In conclusion, the record set forth in sworn depositions and in documentary material shows beyond doubt that there was no violation of 2 U.S.C. §441b or any other Federal election law by Chase Econometrics Associates, Inc.

* * *

We trust this material will be sufficient for the Federal Election Commission to determine that there is no basis whatsoever for the allegations made against Chase Econometrics Associates, Inc. under the Federal Election Campaign Act. If any additional material is felt necessary, please contact me immediately.

Yours very truly,

John T. Boese

John T. Boese
Attorney for Chase Econometrics Associates, Inc.

JTB:skm

cc: Michael A. Evans
President
Chase Econometrics Associates, Inc.
555 City Line Avenue
Bala Cynwyd, Pennsylvania

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*/ There may be a separate reason why the promotion, even if given for the reasons which Chase Econometrics denies, was not a contribution. The promotion was given Jones in October or November, 1975. Jones did not decide to run for office until December 15, 1975. Jones, therefore, had not fulfilled any of the requirements in 11 C.F.R. Part 100, §100.2 which formally make him a candidate, until after the promotion was final.

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FRIED, FRANK, HARRIS, SHRIVER & KAMPELMAN
600 NEW HAMPSHIRE AVE., N.W.
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WASHINGTON, D.C. 20037

TO

Mr. William C. Oldaker
General Counsel
Federal Election Commission
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Washington, D.C. 20463

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DAVID E. BIRENBAUM
JAMES B. BLINKOFF
PETER D. EHRENHAFT
MILTON EISENBERG
JOEL R. FEIDELMAN
WILLIAM JOSEPHSON
MAX M. KAMPELMAN
KENNETH S. KRAMER
ARTHUR LAZARUS, JR.
MELVIN RISHE
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SARGENT SHRIVER
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FREDERICK SASS, JR.
COUNSEL

HAND DELIVERED

OUR REFERENCE

August 9, 1977

772381

Ms. Gloria R. Sulton
Office of the General Counsel
Federal Election Commission
1325 K Street, N. W.
Washington, D. C. 20463

Re: Investigation of Chase Econometrics Associates, Inc.
MVR 308(76)

Dear Ms. Sulton:

Attached are various materials which you requested in the depositions of Michael Evans, Susan Evans, and Lois Hilimire, on July 29, 1977. First, there is a letter, undated, but received by me late last week, signed by Susan Evans in which she states that she has not been able to find any backup material of any sort which would detail the exact travel and entertainment expenses for which checks were written to "cash" on the Money Market Services accounts. Second, I have attached copies of the bank statements for Money Market Services for 1976 which were provided me by Susan Evans. Third, I also attached copies of Chase Econometrics Associates, Inc., invoices sent to Money Market Services in 1976. Finally, I can advise you that the date of Lois Hilimire's trip to San Francisco to meet with the regional people was approximately October or November 1975. Lois does not have her travel records for 1975 and is unable to locate them, but she has been able to determine the date from other sources and will forward me the documentation to support that specific date as soon as she receives it. I will forward it to you immediately upon receipt.

In the letter to Mr. Oldaker this date, we offer other materials, such as the hard copies of the Fedwire for 1976, should the FEC so request it. If you wish any of this material, please contact me and I will forward it immediately.

Thank you for your help and cooperation in this matter. Please advise me as soon as the FEC has made a determination in this matter.

Yours very truly,

John T. Boese

Attachments

JTB:cer

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dtd. 8/10/77

345 Llandrillo Road
Bala Cynwyd PA 19004
July 30, 1977

Mr. John T. Boese
Fried, Frank, Harris, Shriver &
Kampelman
600 New Hampshire, N.W.
Washington DC 20037

6900907 57

Dear Mr. Boese:

I am writing to inform you that I have looked through the paper work and records of Money Market Services which I have on file, and I was not able to find any backup or material of any sort which would detail the exact travel and entertainment expenses for which checks were written to "cash". I would like to repeat that I did ask Bob Jones for backup for those checks during the months they were written. Phone conversations with Jones were my only information that directed me to list those checks as T & E expense.

Please feel free to contact me if I may be of any assistance on these and related matters.

Sincerely yours,

Susan C. Evans

Susan C. Evans

INVOICE

2837

Chase Econometric Associates, Inc.

555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004

(215) 667-7350

DATE February 20, 1975

SOLD TO
MONEY MARKET SERVICES, INC.
260 Kearney Street
San Francisco, California 94108

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Consulting for the month of February, 1975.	$4,000.00

Associates, Inc.

6 9 0 4 0 0 9 0 7 5 9

2942

MONEY MARKET SERVICES, INC.
260 Kearney Street
San Francisco, California 94108

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Consulting for the month of March, 1975	$3,541.67
	TOTAL	$3,541.67

INVOICE 3000

Chase Econometric Associates, Inc.

555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004
(215) 667-7350

DATE April 21, 1975

Money Market Services, Inc.
260 Kearney Street
San Francisco, California 94108

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Consulting for the month of April, 1975	$3,291.67
	Rent for the month of April, 1975	100.00
	TOTAL	$3,391.67

JUN 16 PAID

To insure proper credit, forward one copy of this invoice with your remittance to:

Chase Econometric Associates, Inc.
555 City Line Avenue
Bala Cynwyd, Pennsylvania 19004

INVOICE ORIGINAL

6 9 0 4 0 0 9 0 6 1 3102

MONEY MARKET SERVICES, INC.
26 Kearney Street
San Francisco, California 94105

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Consulting for the month of May, 1975	$4,041.67
	TOTAL	$4,041.67

JUL 21 PAID

Chase Econometric Associates, Inc.

INVOICE

3212

555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004

(215) 667-7350

DATE June 18, 1975

SOLD TO:
MONEY MARKET SERVICES, INC.
[illegible] Montgomery Street
San Francisco, California 94103

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Consulting for the month of June, 1975	$5,791.67

Chase Econometric Associates, Inc.

555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004
(215) 667-7350

INVOICE 3298

DATE July 16, 1975

SOLD TO
Money Market Services
120 Montgomery Street
San Francisco, California 94108

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Consulting for the month of July, 1975.	$3,791.67
		PAID OCT 2
	TOTAL	$3,791.67

SD 8.6C

To insure proper credit, forward one copy of this invoice with your remittance to:

Chase Econometric Associates, Inc.
555 City Line Avenue
Bala Cynwyd, Pennsylvania 19004

ACCOUNTS RECEIVABLE NO. 1

Chase Econometric Associates, Inc.

INVOICE

3421

555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004

(215) 667-7350

DATE August 29, 1975

SOLD TO
Money Market Services
120 Montgomery Street
San Francisco, California 94108

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Consulting for the month of August 1975	$4,791.67
	TOTAL	$4,791.67

a59A

SJ-170

ACCOUNTS RECEIVABLE NO. 1

To insure proper credit, forward one copy of this invoice with your remittance to:

Chase Econometric Associates, Inc.
555 City Line Avenue
Bala Cynwyd, Pennsylvania 19004

6904009[illegible]765

3553

Money Market Services
120 Montgomery Street
San Francisco, California 94108

SOLD TO

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Consulting For The Month Of September, 1975	$4,791.67
	TOTAL	$4,791.67

c 65 A

NET 15

Chase Econometric Associates, Inc.

INVOICE

555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004

(215) 667-7350

4010

DATE October 21, 1975

SOLD TO

MONEY MARKET SERVICES, INC.
120 Montgomery Street
San Francisco, California 94104

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	CONSULTING FOR THE MONTH OF OCTOBER, 1975	$4,791.67

INVOICE

Chase Econometric Associates, Inc.
555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004
(215) 667-7350

4128

DATE November 18, 1975

SOLD TO
Money Market Services
[illegible] Montgomery Street
San Francisco, California 94104

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Consulting For The Month Of November, 1975	$4,791.67

CC 8 11/A

6 9 0 4 0 0 9 0 7 6 3

4256

SOLD TO

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Consulting for the month of November, 1975.	$4,441.67

INVOICE

Chase Econometric Associates, Inc.

555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004

(215) 667-7350

4399

DATE January 22, 1976

SOLD TO

MONEY MARKET SERVICES
120 Montgomery Street
San Francisco, California 94104

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Consulting For The Month Of January, 1976	$4,441.67

6 9 0 4 0 0 9 0 7 0

SOLD TO

Money Market Services
120 Montgomery Street
San Francisco, California 94104

SHIP TO

4540

QUANTITY	DESCRIPTION	AMOUNT
	Consulting For The Month Of February, 1976	$4,441.67
	TOTAL	$4,441.67

Chase Econometric Associates, Inc.

555 City Line Avenue; Bala Cynwyd, Pennsylvania 19004

(215) 667-7350

INVOICE 4564

DATE February 25, 1971

SOLD TO

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Chase Econometrics #415-983-7334-5-6	
		$223.72
		$468.45
	TOTAL	$692.17

To insure proper credit, forward one copy of this invoice with your remittance to:

Chase Econometric Associates, Inc.

555 City Line Avenue
Bala Cynwyd, Pennsylvania 19004

ACCOUNTS RECEIVABLE NO. 1

Chase Econometric Associates, Inc.

555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004

(215) 667-7350

4640

DATE March 16, 1976

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Telephone Charges Charged To Chase Econometrics #415-983-7334-5-6	
	February, 1976 (Includes 7% Tax)	$389.61
	[illegible] December [illegible] $692.17	48.45
	TOTAL	438.06

To insure proper credit, forward one copy of this invoice with your remittance to:

Chase Econometric Associates, Inc.

555 City Line Avenue
Bala Cynwyd, Pennsylvania 19004

ACCOUNTS RECEIVABLE NO. 1

INVOICE

4644

Chase Econometric Associates, Inc.
555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004
(215) 667-7350

DATE March 16, 1976

SOLD TO
[illegible] Market Services
[illegible] Montgomery Street
[illegible] Francisco, California 94104

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Consulting Svc. The Month Of March, 1976	$4,441.67

590 400 90774

[illegible]ney Market Services
120 Montgomery Street
San Francisco, California 94104

SOLD TO

SHIP TO

468

QUANTITY	DESCRIPTION	AMOUNT
	[illegible]ERVICES [illegible] April, 1976	$557.44
	SHOP INVOICE	
	MAY 1976 278.72	
	TOTAL	$557.44

Money Market Services
120 Montgomery Street
San Francisco, California 94104

6 9 0 4 0 1 9 0 7 5

4739

SOLD TO

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Consulting For The Month Of April, 1976	$3,841.67
	TOTAL	$3,841.67

INVOICE

Chase Econometric Associates, Inc.

555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004

(215) 667-7350

4866

DATE May 20, 1976

SOLD TO

[redacted] Services
[redacted] Montgomery Street
[redacted] Francisco, CA [redacted]

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	[redacted] Rent, May 1976	$278.72

INVOICE

4874

Chase Econometric Associates, Inc.
555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004
(215) 667-7350

DATE May 20, 1976

[illegible] SERVICES
[illegible] Montgomery Street
[illegible] Francisco, CA 941[illegible]

ATTN: [illegible]

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Consulting Services for Month of May 1976	$3,341.67

6 9 0 4 0 0 9 0 7 7 8

4984

Money Market Services
130 Market Street
San Francisco, California 94104

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Consulting for the month of June, 1976.	$3,341.67
	TOTAL	$3,341.67

INVOICE

5016

Chase Econometric Associates, Inc.

555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004

(215) 667-7350

DATE June 29, 1976

[illegible] MARKET SERVICES
[illegible]ontgomery Street
[illegible]ite 1740
[illegible] Francisco, CA 94104

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Rent for the month of June 1976	$278.72

Associates, Inc.

6 9 0 4 0 0 9 0 7 8 0

DATE July 13, 1976

5079

Money Market Services
[illegible] Montgomery Street
San Francisco, California 94104

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Consulting for the month of July, 1976	$2,466.67
	TOTAL	$2,466.67

Bankers Associates, Inc.

6 9 0 4 0 0 9 0 7 8 1

DATE August 5, 1976

5110

Money Market Services
Suite 1740
120 Montgomery Street
San Francisco, Ca. 94104

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Rent for the month of July 1976	$278.72

SHIP

PISC

Chase Econometric Associates, Inc.

INVOICE

555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004

(215) 667-7350

5115

DATE August 5, 1976

SOLD TO
Money Market Services
Suite 1740
120 Montgomery Street
San Francisco, Ca. 94104

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Rent for the month of **August 1976**	**$278.72**

DISC

Chase Econometric Associates, Inc.

INVOICE

555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004

(215) 667-7350

5195

DATE August 18, 1976

SOLD TO

Money Market Services
120 Montgomery Street
San Francisco, Ca. 94104

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Consulting month of August, 1976	$2,466.67

Associates, Inc.

6 9 0 4 0 0 9 0 8 4

DATE September 1, 1976

5247

Money Market Services
Suite 1740
120 Montgomery Street
San Francisco, Ca. 94104

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Rent for the month of September, 1976.	$278 [illegible]

misc

Econometric Associates, Inc.

555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004

(215) 667-7350

5207

6 9 0 4 0 0 9 0 7 8 5

DATE September 15, 1976

Services
Street
Ca. 94104
Mr. Crochon

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Consulting month of September, 1976	$1,566.67

6 9 0 4 0 3 9 0 3 8 6

5466

SHIP TO

Montgomery St.
San Francisco, Ca. 9410
Al Crocker

DESCRIPTION	AMOUNT
Consulting Month of October, 1976	$1,250.00
TOTAL	**$1,250.00**

To insure proper credit, forward one copy of this invoice with your remittance to:

Chase Econometric Associates, Inc.
555 City Line Avenue
Bala Cynwyd, Pennsylvania 19004

ACCOUNTS RECEIVABLE NO. 1

Chase Econometric Associates, Inc.

555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004

(215) 667-7350

INVOICE 5510

DATE October 28, 1976

Money Market Services
Suite 1740
[illegible] Montgomery Street
San Francisco, Ca. 94104

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Rent for the month of October, 1976	$278.72

Chase Econometric Associates, Inc.

INVOICE

555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004

(215) 667-7350

5551

DATE November 5, 1976

Money Market Services
120 Montgomery Street
San Francisco, Ca. 94104

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Rent for the month of November, 1976	$278.72

Chase Econometric Associates, Inc.

INVOICE

555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004

(215) 667-7350

5605

DATE **November 17, 1976**

Bank Market Services
[illegible] Montgomery St.
San Francisco, Ca. 94104
Attn, W.T. Crocker

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Consulting month of November, 1976	$1,250.00

Chase Econometric
Associates, Inc.

555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004
(215) 667-7350

5659

DATE December 1, 1976

Money Market Services
[illegible] Montgomery Street
San Francisco, Ca. 94104

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	ment for the month of December, 1976.	$278.72

INVOICE

Chase Econometric Associates, Inc.

555 City Line Avenue, Bala Cynwyd, Pennsylvania 19004

(215) 667-7350

5766

DATE December 21, 1976

Money Market Services
Attn: A. Crocher
[illegible] Montgomery St.
San Francisco, Ca. 94104

SHIP TO

QUANTITY	DESCRIPTION	AMOUNT
	Consulting month of December, 1976	$1,250.00

6 9 0 4 0 0 9 0 7 9 2

FRIED, FRANK, HARRIS, SHRIVER & KAMPELMAN
600 NEW HAMPSHIRE AVE., N.W.
SUITE 1000
WASHINGTON, D.C. 20037

TO

Ms. Gloria R. Sulton
Office of the General Counsel
Federal Election Commission
1325 K Street, N.W.
Washington, D.C. 20463

RETURN POSTAGE GUARANTEED

RECEIVED
FEDERAL ELECTION COMMISSION
77 AUG 11 P 3:55

ycc 1087

DOBBS & NIELSEN

Attorneys and Counselors at Law

SUITE 2500, THE ALCOA BUILDING
ONE MARITIME PLAZA
SAN FRANCISCO, CA 94111

TELEPHONE (415) 362-1940

FEDERAL ELECTION COMMISSION
77 AUG 9 AM 10:30

August 4, 1977

Mr. William Oldaker
General Counsel
Federal Election Commission
1325 K Street, N. W.
Washington, D. C. 20463

Re: Federal Election Commission Investigation of Money Market Services

Dear Mr. Oldaker:

As you know, this firm represents Money Market Services and Mr. Robert Jones, its president, with regard to the Commission's investigation with which you have been involved. If you recall, you deposed Mr. Jones on July 6, 1977, here in San Francisco.

At that time, I concurred with your offer to follow the California rule with regard to signing of the complaint by Mr. Jones. The California rule provides that when testimony is fully transcribed, the deposition shall be submitted to the deponent for examination within a reasonable time and signed by him.

Accordingly, would you please advise when a copy of the transcript will be available for Mr. Jones' examination.

Thank you very much for your assistance.

Yours very truly,

Peter A Bagatelos

Peter A. Bagatelos

PAB:jy

DOBBS & NIELSEN
Attorneys and Counselors at Law
SUITE 2500, THE ALCOA BUILDING
ONE MARITIME PLAZA
SAN FRANCISCO, CA 94111

FEDERAL ELECTION COMMISSION
77 AUG 4 AM 10:10

PM
4 AUG
1977

STRIKE BACK AT C
GIVE
ERICAN CANCER S

Mr. William Oldaker
General Counsel
Federal Election Commission
1325 K Street, N. W.
Washington, D. C. 20463

Rec'd 7-26-77
B. Sulton

LCC 983
NRN

MUR 308

FRIED, FRANK, HARRIS, SHRIVER & KAMPELMAN

SUITE 1000, THE WATERGATE 600
600 NEW HAMPSHIRE AVENUE, N.W.
WASHINGTON, D.C. 20037

(202) 965-9400
CABLE "STERIC WASHINGTON"
TELEX 892406

FRIED, FRANK, HARRIS,
SHRIVER & JACOBSON

120 BROADWAY
NEW YORK, N.Y. 10005
(212) 964-6500
TELEX 620223

1 THROGMORTON AVENUE
LONDON, EC2N 2JT, ENGLAND
(01) 628-7814
TELEX 887606

FELIX S. COHEN (1932-1953)

RICHARD B. BERRYMAN
DAVID E. BIRENBAUM
JAMES B. BLINKOFF
PETER D. EHRENHAFT
MILTON EISENBERG
JOEL R. FEIDELMAN
WILLIAM JOSEPHSON
MAX M. KAMPELMAN
KENNETH B. KRAMER
ARTHUR LAZARUS, JR.
MELVIN RISHE
RICHARD SCHIFTER
SARGENT SHRIVER
DANIEL M. SINGER

HAROLD P. GREEN

EDWARD J. BECKWITH
HARVEY N. BERNSTEIN
BUNYAN BRYANT
S. BOBO DEAN
REBECCA A. DONNELLAN
HEIDI DELLAFERA EAGLETON
THEODORE C. HIRT
WILLIAM B. HOFFMAN
DENNIS M. HORN
CAROL HERNDON ISRAEL
MARTIN A. KAMARCK
JAY R. KRAEMER
CATHERINE R. MACK
FRANCIS J. O'TOOLE
JOSEPH J. PETRILLO
VANESSA RUIZ
LAWRENCE R. SIDMAN
WILLIAM E. SUDOW
SCOTT A. SUGARMAN
TIMOTHY SULLIVAN
HOWARD M. WEINMAN
W. RICHARD WEST
JULIE L. WILLIAMS
ERIC J. ZAHLER

FREDERICK SASS, JR.
COUNSEL

OUR REFERENCE

July 26, 1977

HAND DELIVER

Ms. Gloria Sultan
Office of General Counsel
Federal Election Commission
1325 K Street, N. W.
Washington, D. C.

Dear Ms. Sultan:

This is to advise you that we have been retained by Chase Econometrics to represent them regarding the subpoenas issued to them by the Federal Election Commission which are returnable Friday, July 29.

Very truly yours,

John T. Boese

JTB:cer

6 0 0 4 0 0 9 0 0 7 0

FRIED, FRANK, HARRIS, SHRIVER & KAMPELMAN
SUITE 1000, THE WATERGATE 600
600 NEW HAMPSHIRE AVENUE, N.W.
WASHINGTON, D.C. 20037

HAND DELIVER

Ms. Gloria Sultan
Office of General Counsel
Federal Election Commission
1325 K Street, N. W.
Washington, D. C.

Doc 953
NIRN

The Kohlbry Company

No. One, 444 Peninsula Ave. · San Mateo, California 94401 · (415) 348-5833

PUBLIC RELATIONS * MARKETING SERVICES * ADVERTISING

----------o----------

RECEIVED
FEDERAL ELECTION COMMISSION
'77 JUL 21 AM 8:17

MUR
306

July 15, 1977

Gloria R. Sulton
FEDERAL ELECTION COMMISSION
1325 K Street, N.W.
Washington, D.C. 20463

Dear Miss Sulton:

As offered, the following is my mileage for the visit to the Hearst Building on July 7.

From Santa Clara (San Jose area) to 3rd & Howard, San Francisco and return to the above address in San Mateo...	61 miles.
Parking in San Francisco...	$0.55

I trust your visit here was successful, but that you will find other opportunities to return to the San Francisco Bay area. Next time you're here (and if you haven't already), try dinner at Scoma's on the Wharf.

Sincerely,

Martin R. Kohlbry

The Kohlbry Company
No. One, 444 Peninsula Avenue
San Mateo, California 94401

FEDERAL ELECTION COMMISSION

'77 JUL 21 AM 8:11

6 0 4 0 0 9 0 7

Gloria R. Sulton
FEDERAL ELECTION COMMISSION
1325 K Street, N.W.
Washington, D.C. 20463

MCC 920

DOBBS & NIELSEN

Attorneys and Counselors at Law

SUITE 2500, THE ALCOA BUILDING
ONE MARITIME PLAZA
SAN FRANCISCO, CA 94111

TELEPHONE (415) 362-1940

RECEIVED
FEDERAL ELECTION
COMMISSION
'77 JUL 18 AM 10:28

July 14, 1977

772144

Mr. Thomas Harris, Chairman
Federal Election Commission
1325 K Street, N.W.
Washington, D. C. 20463

Dear Mr. Harris:

This is to advise you that this firm represents Money Market Services and Mr. Robert Jones, its President, with regard to an investigation currently being conducted by the Commission regarding alleged violations of the Federal Election Campaign Act.

Mr. Robert Jones, who is chairman of the Board and President of Money Market Services, was deposed by your chief legal counsel, Mr. Oldaker, on July 6, 1977. During the course of that deposition, several questions were raised regarding the identity of clients of Money Market Services. Mr. Oldaker was advised that the nature of Money Market Services financial transactions are such that confidentiality as to the identity of clients must be maintained to protect the integrity of the business. Mr. Jones did in fact identify his clients for Mr. Oldaker, with the proviso that the identity of the clients be kept strictly confidential at all times in the future by the Commission, its agents, employees or representatives. This letter constitutes a formal request reaffirming Mr. Jones' expressed desire for confidentiality in order to protect his business.

We have been advised that a report regarding the investigation of the activities of Money Market Services can be anticipated sometime around mid-August. Mr. Jones has had longstanding plans to be out of this area from approximately mid-August through mid-September, 1977. Therefore, if the Commission desires Mr. Jones to be present at an additional deposition or meeting, then we respectfully request that such deposition or hearing be scheduled before mid-August or after mid-September.

This will also confirm that of the various documents subpoened by your investigators, submitted by Mr. Jones, and retained by your staff, all documents were returned to this office except:

1) Time sheets and original checks for Jerry Wall Pietrelli (nine sheets); and

2) Mileage reimbursement forms for a vehicle registered to Money Market Services.

Inasmuch as this firm is representing Money Market Services and Mr. Jones, we would appreciate copies of all correspondence which may be sent to Mr. Jones regarding this investigation.

Thank you for your attention to this matter. We will be pleased to provide such further information as you may require so as to bring your investigation to a speedy conclusion.

Yours very truly,

Peter A. Bagatelos

Peter A. Bagatelos

PAB:kmm
cc: Mr. Robert Jones, President
Money Market Services

DOBBS & NIELSEN

Attorneys and Counselors at Law

SUITE 2500, THE ALCOA BUILDING
ONE MARITIME PLAZA
SAN FRANCISCO, CA 94111

SAN FRANCISCO, CA
PM
15 JUL
1977

SERVING AMERICA

UNITED STATES POSTAL SERVICE

FEDERAL ELECTION COMMISSION

77 JUL 15 AM 10:32

Mr. Thomas Harris, Chairman
Federal Election Commission
1325 K Street, N.W.
Washington, DC 20463

UNITED STATES OF AMERICA

FEDERAL ELECTION COMMISSION

Subpoena to Appear for Deposition Upon Oral Examination and to Produce Books, Records and other Relevant Documents

TO: Lois Hilimire
Vice President
Chase Econometrics
555 City Line Ave.
Bala Cynwyd, PA

At the instance of the Federal Election Commission pursuant to §437d of Title 2 of the United States Code, you are hereby subpoenaed to appear for deposition with regard to possible illegal corporate contributions in connection with the campaign of Robert A. Jones for Congress. Notice is hereby given that the deposition is to be taken at Foster Court Reporters, 1800 Architects Building, 117 South 17th Street, Philadelphia, Pennsylvania, on July 29, 1977, at 1:00 p.m. and at any and all adjournments thereof.

WHEREAS, the Chairman of the Federal Election Commission has hereunto set his hand at Washington, D.C., this 18th day of July, 1977.

Thomas E. Harris
THOMAS E. HARRIS
CHAIRMAN

ATTEST:

Margaret E. Chaney
for the Secretary to the Commission

6C

PS Form 3811, Mar. 1976

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

● SENDER: Complete items 1, 2, and 3.
Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one).

- ☐ Show to whom and date delivered..... 15¢
- ☒ Show to whom, date, & address of delivery.. 35¢
- ☐ RESTRICTED DELIVERY.
  Show to whom and date delivered..... 65¢
- ☐ RESTRICTED DELIVERY.
  Show to whom, date, and address of delivery 85¢

2. ARTICLE ADDRESSED TO:
Lois Hilmire

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	94637	

(Always obtain signature of addressee or agent)

I have received the article described above.
SIGNATURE ☐ Addressee ☐ Authorized agent
E O'Keefe

4. DATE OF DELIVERY
7-22-77

POSTMARK

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE:

CLERK'S INITIALS

☆ GOP : 1976—O-203-456

590100980

MUR 308

UNITED STATES OF AMERICA

FEDERAL ELECTION COMMISSION

Subpoena to Appear for Deposition Upon Oral Examination and to Produce Books, Records and other Relevant Documents

TO: Susan Carroll Evans
555 City Line Ave.
Bala Cynwyd, PA

At the instance of the Federal Election Commission pursuant to §437d of Title 2 of the United States Code, you are hereby subpoenaed to appear for deposition with regard to possible illegal corporate contributions in connection with the campaign of Robert A. Jones for Congress. Notice is hereby given that the deposition is to be taken at Foster Court Reporters, 1800 Architects Building, 117 South 17th Street, Philiadelphia, Pennsylvania, on July 29, 1977, at 2:00 p.m. and at any and all adjournments thereof.

You are hereby subpoenaed to appear for this deposition and, pursuant to §437d of Title 2, United States Code, to produce at the time of the deposition;

All back-up documentation for cash disbursements made from Money Market Services checking account(s) for the year 1976.

WHEREAS, the Chairman of the Federal Election Commission has hereunto set his hand at Washington, D.C., this 18th day of July, 1977.

Thomas E. Harris
THOMAS E. HARRIS
CHAIRMAN

ATTEST:

Margaret E. Chaney
for the Secretary to the Commission

9040009808

6C

PS Form 3811, Mar. 1976

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

● SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one).
- ☐ Show to whom and date delivered..... 15¢
- ☒ Show to whom, date, & address of delivery.. 35¢
- ☐ RESTRICTED DELIVERY. Show to whom and date delivered..... 65¢
- ☐ RESTRICTED DELIVERY. Show to whom, date, and address of delivery 85¢

2. ARTICLE ADDRESSED TO: Susan Carroll Evans

3. ARTICLE DESCRIPTION: REGISTERED NO. | CERTIFIED NO. 944638 | INSURED NO.

(Always obtain signature of addressee or agent)

I have received the article described above.
SIGNATURE ☐ Addressee ☐ Authorized agent

4. DATE OF DELIVERY 7-22-77 POSTMARK

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: CLERK'S INITIALS

☆ GOP: 1976—O-203-458

UNITED STATES OF AMERICA

FEDERAL ELECTION COMMISSION

Subpoena to Appear for Deposition Upon Oral Examination and to Produce Books, Records and other Relevant Documents

TO: Michael Evans
555 City Line Ave.
Bala Cynwyd, PA

At the instance of the Federal Election Commission pursuant to §437d of Title 2 of the United States Code, you are hereby subpoenaed to appear for deposition with regard to possible illegal corporate contributions in connection with the campaign of Robert A. Jones for the 11th Congressional District of California. Notice is hereby given that the deposition is to be taken at Foster Court Reporters, 1800 Architects Building, 117 South 17th Street, Philadelphia, Pennsylvania, on July 29, 1977, at 3:00 p.m. and at any and all adjournments thereof.

You are hereby subpoenaed to appear for this deposition and, pursuant to §437d of Title 2, United States Code, to produce at the time of the deposition;

(a) Correspondence, memoranda, and other documentation of Chase Econometrics pertaining to the original agreements on salary for Robert A. Jones and all documentation relating to all adjustments in his salary;

(b) All documentation relating to job responsibilities of Robert A. Jones during his employment with Chase Econometrics, including all documents relating to hours spent by Jones in the employ of Chase Econometrics;

(c) All correspondence, memoranda, and other documentation relating to Jones' participation in the preparation of the weekly Fed Wire Service.

(d) Names and addresses of all clients brought in to Chase Econometrics by Robert A. Jones and serviced by Jones during his employ with Chase Econometrics.

(e) All minutes of meetings and all correspondence, memoranda or other records in which any of the above items were discussed;

WHEREAS, the Chairman of the Federal Election Commission has hereunto set his hand at Washington, D.C., this 18th day of July, 1977.

Thomas E. Harris
THOMAS E. HARRIS
Chairman

ATTEST:

for the Margaret E. Chaney
Secretary to the Commission

GC 308

PS Form 3811, Mar. 1976

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

● SENDER: Complete items 1, 2, and 3.
Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one).

- ☐ Show to whom and date delivered..... 15¢
- ☒ Show to whom, date, & address of delivery.. 35¢
- ☐ RESTRICTED DELIVERY.
  Show to whom and date delivered..... 65¢
- ☐ RESTRICTED DELIVERY.
  Show to whom, date, and address of delivery 85¢

2. ARTICLE ADDRESSED TO:
Michael Evans

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	943636	

(Always obtain signature of addressee or agent)

I have received the article described above.
SIGNATURE ☐ Addressee ☐ Authorized agent

4. DATE OF DELIVERY 7-22-77 POSTMARK

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: CLERK'S INITIALS

☆ GPO: 1976—O-203-456

590400908

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Mr. Robert A. Jones
President
Money Market Services, Inc.
490 El Camino Real, #205
Belmont, CA 94002

Re: MUR 308 (76)

Dear Mr. Jones:

This is to notify you that the Federal Election Commission on June 22, 1977, determined that there is reason to believe Money Market Services, Inc. has committed violations of 2 U.S.C. §441b. This determination has been made after a preliminary investigation initially begun as a result of a complaint filed by Leo Ryan. You received a copy of Congressman Ryan's complaint together with a letter explaining the Commission's finding that there was reason to believe that you may have accepted corporate contributions during your congressional campaign.

The Commission believes that Money Market Services may have paid certain expenses which were related to your campaign for Federal election. These include services of Ms. Jeri Wall Pietrelli who worked for MMS and the campaign; the allocation of automobile and telephone expenses between MMS and the campaign, photographs and other miscellaneous cash expenditures borne by the corporation, the expenses connected with a trip to Washington, D.C. in May 1976, as well as salary payments which may not have been commensurate with the services performed for the corporation.

You have an opportunity, under the Act to demonstrate that no action should be taken against you. Please submit any factual or legal materials which you believe are relevant to the Commission's analysis of this allegation.

The Commission is under a duty to investigate this matter expeditiously; therefore, your response should be submitted within ten days after receipt of this notification.

If you have any questions, please contact Gloria R. Sulton (telephone no. 202/523-4057 or toll free 800/424-9530), the attorney assigned to this case.

This matter will remain confidential in accordance with the provisions of 2 U.S.C. §437g(a)(3) unless you notify the Commission in writing that you wish the investigation to be made public.

If you intend to be represented by counsel in this matter, please have such counsel so notify us in writing.

Sincerely yours,

William C. Oldaker
General Counsel

Enclosure: Subpoena (copy)

MUR 308

PS Form 3811, Mar. 1976

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

● SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one).
- ☐ Show to whom and date delivered..... 15¢
- ☒ Show to whom, date, & address of delivery.. 35¢
- ☐ RESTRICTED DELIVERY. Show to whom and date delivered..... 65¢
- ☐ RESTRICTED DELIVERY. Show to whom, date, and address of delivery 85¢

2. ARTICLE ADDRESSED TO:
Robert A Jones
San Mateo Calif.

3. ARTICLE DESCRIPTION:
REGISTERED NO. | CERTIFIED NO. 943482 | INSURED NO.

(Always obtain signature of addressee or agent)

I have received the article described above.
SIGNATURE ☐ Addressee ☐ Authorized agent
R A Jones

4. DATE OF DELIVERY 7/1/77 POSTMARK

5. ADDRESS (Complete only if requested)
490 El Camino Belmont

6. UNABLE TO DELIVER BECAUSE: CLERK'S INITIALS

☆ GPO : 1979—O-203-456

no cover letter

UNITED STATES OF AMERICA

FEDERAL ELECTION COMMISSION

Subpoena to Appear for Deposition Upon Oral Examination and to Produce Books, Records and other Relevant Documents

TO: Robert A. Jones
2440 El Camino Real
San Mateo, California 94403

At the instance of the Federal Election Commission pursuant to §437d of Title 2 of the United States Code, you are hereby subpoenaed to appear for deposition with regard to possible illegal corporate contributions in connection with the campaign of Robert A. Jones for the 11th Congressional District of California. Notice is hereby given that the deposition is to be taken at 1:30 p.m. at Rogers, Majeski, et al, 655 Marshall Court, Redwood City, Calif., on July 7, 1977, and at any and all adjournments thereof.

You are hereby subpoenaed to appear for this deposition and, pursuant to §437d of Title 2, United States Code, to produce at the time of the deposition:

(a) Personal records, memoranda, or other documents pertaining to business telephone calls from your home telephone in 1976;

(b) Cancelled checks, with back-up documentation, written on any account held by Money Market Services during the year 1976;

(c) Records of reimbursement from the Bob Jones for Congress committee to Money Market Services;

(d) Telephone bills paid by Money Market Services;

(e) Time sheets and work schedules of [illegible] employed by Money Market Services [illegible]

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use of the cadillac owned by Money Market Services;

(g) All correspondence, memoranda, logs or other documentation relating to business transactions between U.S. Carbon Corporation and Money Market Services;

(h) Documentation for sale of rights of paper on the Federal Reserve, sold to Money Market Services by Robert A. Jones; Also, a copy of the paper on the Federal Reserve sold to Money Market Services by Jones;

(i) Minutes of all Money Market Services Board meetings concerning the purchase of the rights to the paper on the Federal Reserve; Minutes of all Money Market Services Board meetings authorizing bonuses paid to Robert A. Jones and Susan Carroll (Evans) in 1976.

WHEREAS, the Chairman of the Federal Election Commission has hereunto set his hand at Washington, D.C., this day of , 1977.

THOMAS E. HARRIS
Chairman

ATTEST:

Secretary to the Commission

6900900812

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

June 24, 1977

Martin Kohlbry
444 Peninsula Ave. #1
San Mateo, California 94403

Re: MUR 308 (76)

Dear Mr. Kohlbry:

The Federal Election Commission has voted to issue subpoenas in the above-numbered matter. The time and place of your deposition is indicated on the enclosed subpoena.

Please note that Section 437g(a)(3)(B) of the Federal Election Campaign Act of 1971, as amended, prohibits any person from making public the fact of "any . . . investigation" in this matter without the written consent of the person with respect to whom such investigation is being made. Further, Section 437g(c) of the Act states that any person who knowingly and willfully makes public such an investigation could be fined up to $5,000.

If you have any questions, regarding the depositions please contact Gloria Sulton (telephone no. 202/523-4057), the attorney assigned to this matter.

Sincerely yours,

William C. Oldaker
General Counsel

Enclosure

MMK 308

PS Form 3811, Mar. 1976

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

● SENDER: Complete items 1, 2, and 3.
Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one).
- ☐ Show to whom and date delivered..... 15¢
- ☒ Show to whom, date, & address of delivery.. 35¢
- ☐ RESTRICTED DELIVERY.
  Show to whom and date delivered..... 65¢
- ☐ RESTRICTED DELIVERY.
  Show to whom, date, and address of delivery 85¢

2. ARTICLE ADDRESSED TO:
Martin Kohlberg

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	943481	

(Always obtain signature of addressee or agent)

I have received the article described above.
SIGNATURE ☐ Addressee ☐ Authorized agent

4. DATE OF DELIVERY 6-29-77

POSTMARK

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE:

CLERK'S INITIALS

☆ GOP : 1976—O-203-456

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UNITED STATES OF AMERICA

FEDERAL ELECTION COMMISSION

Subpoena to Appear for Deposition Upon Oral Examination and to Produce Books, Records and other Relevant Documents

6904009081 5

TO: Martin Kohlbry
444 Peninsula Ave. #1
San Mateo, CA 94403

At the instance of the Federal Election Commission pursuant to §437d of Title 2 of the United States Code, you are hereby subpoenaed to appear for deposition with regard to possible illegal corporate contributions in connection with the campaign of Robert A. Jones for Congress. Notice is hereby given that the deposition is to be taken at the offices of Ropers, Majeski, et al, 655 Marshall Court, Redwood City, California, on June 7, 1977 at 10:00 a.m.
and at any and all adjournments thereof.

WHEREAS, the Chairman of the Federal Election Commission has hereunto set his hand at Washington, D.C., this 23rd day of June , 1977.

Thomas E. Harris

THOMAS E. HARRIS
CHAIRMAN

ATTEST:

Marjorie W. Emmons

Secretary to the Commission

6904090816

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

June 23, 1977

Theodore T. Blumberg
400 Davey Glen Road
Belmont, California 94002

Re: MUR 308 (76)

Dear Mr. Blumberg:

The Federal Election Commission has voted to issue subpoenas in the above-numbered matter. The time and place of your deposition is indicated on the enclosed subpoena.

Please note that Section 437g(a)(3)(B) of the Federal Election Campaign Act of 1971, as amended, prohibits any person from making public the fact of "any . . . investigation" in this matter without the written consent of the person with respect to whom such investigation is being made. Further, Section 437g(c) of the Act states that any person who knowingly and willfully makes public such an investigation could be fined up to $5,000.

If you have any questions, regarding the depositions please contact Gloria Sulton (telephone no. 202/523-4057), the attorney assigned to this matter.

Sincerely yours,

William C. Oldaker
General Counsel

Enclosure

5 9 0 4 0 0 9 0 8 1 7

MWR 308

PS Form 3811, Mar. 1976

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

● SENDER: Complete items 1, 2, and 3.
Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one).

- ☐ Show to whom and date delivered..... 15¢
- ☒ Show to whom, date, & address of delivery.. 35¢
- ☐ RESTRICTED DELIVERY.
  Show to whom and date delivered..... 65¢
- ☐ RESTRICTED DELIVERY.
  Show to whom, date, and address of delivery 85¢

2. ARTICLE ADDRESSED TO:
Theodore T. Blumberg

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	943480	

(Always obtain signature of addressee or agent)

I have received the article described above.
SIGNATURE ☐ Addressee ☐ Authorized agent

4.
DATE OF DELIVERY 6/29/77

POSTMARK JUN 29 1977

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE:

CLERK'S INITIALS

☆ GOP : 1976—O-203-456

8180040069

UNITED STATES OF AMERICA

FEDERAL ELECTION COMMISSION

Subpoena to Appear for Deposition Upon Oral Examination and to Produce Books, Records and other Relevant Documents

TO: Theodore T. Blumberg
400 Davey Glen Road
Belmont, California 94002

At the instance of the Federal Election Commission pursuant to §437d of Title 2 of the United States Code, you are hereby subpoenaed to appear for deposition with regard to possible illegal corporate contributions in connection with the campaign of Robert A. Jones for the 11th Congressional District of California. Notice is hereby given that the deposition is to be taken at Ropers, Majeski, et al, 655 Marshall Court, Redwood City, Calif., on July 7, 1977 at 11:00am and at any and all adjournments thereof.

You are hereby subpoenaed to appear for this deposition and, pursuant to §437d of Title 2, United States Code, to produce at the time of the deposition;

(a) All correspondence, memoranda or other relevant records of U.S. Carbon Corporation or yourself concerning business transactions between:

(1) Money Market Services and Theodore Blumberg,

(2) Money Market Services and U.S. Carbon Corporation,

(3) Robert A. Jones and Theodore Blumberg,

(4) Robert A. Jones and U.S. Carbon Corporation;

(b) All records pertaining to the Davey Glen Apartments, Belmont, California, for the period January through May 1976, reflecting rental payments for the apartment utilized by the Robert A. Jones for Congress campaign.

6904009081

WHEREAS, the Chairman of the Federal Election Commission has hereunto set his hand at Washington, D.C., this 23rd day of June, 1977.

Thomas E. Harris
THOMAS E. HARRIS
Chairman

ATTEST:

Marjorie W. Emmons
Secretary to the Commission

6904009082O

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

June 24, 1977

Jan R. Anton
2742 Caminito Verdugo
Del Mar, California 92014

Re: MUR 308 (76)

Dear Mr. Anton:

The Federal Election Commission has voted to issue subpoenas in the above-numbered matter. The time and place of your deposition is indicated on the enclosed subpoena.

Please note that Section 437g(a)(3)(B) of the Federal Election Campaign Act of 1971, as amended, prohibits any person from making public the fact of "any . . . investigation" in this matter without the written consent of the person with respect to whom such investigation is being made. Further, Section 437g(c) of the Act states that any person who knowingly and willfully makes public such an investigation could be fined up to $5,000.

If you have any questions, regarding the depositions please contact Gloria Sulton (telephone no. 202/523-4057), the attorney assigned to this matter.

Sincerely yours,

William C. Oldaker
General Counsel

Enclosure

6900400908221

UNITED STATES OF AMERICA

FEDERAL ELECTION COMMISSION

Supoena to Appear for Deposition Upon Oral Examination and to Produce Books, Records and other Relevant Documents

TO: Jan R. Anton
2742 Caminito Verdugo
Del Mar, CA 92014

6904009082

At the instance of the Federal Election Commission pursuant to §437d of Title 2 of the United States Code, you are hereby subpoenaed to appear for deposition with regard to possible illegal corporate contributions in connection with the campaign of Robert A. Jones for Congress. Notice is hereby given that the deposition is to be taken at Fivecoat, With and Dunn, Charter Oil Building, 110 West C Street, Suite 705, San Diego, California 92101, on July 8, 1977, at 11:00 o'clock a.m., and at any and all adjournments thereof.

WHEREAS, the Chairman of the Federal Election Commission has hereunto set his hand at Washington, D.C., this 22nd day of June, 1977.

Thomas E Harris

THOMAS E. HARRIS
CHAIRMAN

ATTEST:

Marjorie W. Emmons

Secretary to the Commission

6904090823

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

June 24, 1977

Shirley G. Esquith
1800 Pacific
San Francisco, CA

Re: MUR 308 (76)

Dear Ms. Esquith:

The Federal Election Commission has voted to issue subpoenas in the above-numbered matter. The time and place of your deposition is indicated on the enclosed subpoena.

Please note that Section 437g(a)(3)(B) of the Federal Election Campaign Act of 1971, as amended, prohibits any person from making public the fact of "any . . . investigation" in this matter without the written consent of the person with respect to whom such investigation is being made. Further, Section 437g(c) of the Act states that any person who knowingly and willfully makes public such an investigation could be fined up to $5,000.

If you have any questions, regarding the depositions please contact Gloria Sulton (telephone no. 202/523-4057), the attorney assigned to this matter.

Sincerely yours,

William C. Oldaker
General Counsel

Enclosure

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MUR 308

PS Form 3811, Mar. 1976

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

● SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one).
   - ☐ Show to whom and date delivered..... 15¢
   - ☒ Show to whom, date, & address of delivery.. 35¢
   - ☐ RESTRICTED DELIVERY. Show to whom and date delivered..... 65¢
   - ☐ RESTRICTED DELIVERY. Show to whom, date, and address of delivery 85¢

2. ARTICLE ADDRESSED TO:
   Shirley Esquith

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	XX	

(Always obtain signature of addressee or agent)

I have received the article described above.
SIGNATURE ☐ Addressee ☐ Authorized agent
S Esquith
Per Wage

4. DATE OF DELIVERY 6/26/77 POSTMARK JUN 28 1977

5. ADDRESS (Complete only if requested)
1800 Pa Ave

6. UNABLE TO DELIVER BECAUSE: CLERK'S INITIALS

☆ GOP : 1976—O-203-456

5001008

UNITED STATES OF AMERICA

FEDERAL ELECTION COMMISSION

Subpoena to Appear for Deposition Upon Oral Examination and to Produce Books, Records and other Relevant Documents

TO: Shirley G. Esquith
1800 Pacific
San Francisco, CA

6904009082 6

At the instance of the Federal Election Commission pursuant to §437d of Title 2 of the United States Code, you are hereby subpoenaed to appear for deposition with regard to possible illegal corporate contributions in connection with the campaign of Robert A. Jones for Congress. Notice is hereby given that the deposition is to be taken at Hotchner Reporting Service, Hearst Building, Room 920, Third and Market Streets, San Francisco, California 94103, on July 5, 1977 at 2:00 o'clock p.m., and at any and all adjournments thereof.

WHEREAS, the Chairman of the Federal Election Commission has hereunto set his hand at Washington, D.C., this 23rd day of June, 1977.

Thomas E. Harris

THOMAS E. HARRIS
CHAIRMAN

ATTEST:

Marjorie W. Emmons
Secretary to the Commission

6904009008827

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

June 24, 1977

Carolyn Judd
651 Glenloch Way
Redwood City, California 94062

Re: MUR 308 (76)

Dear Ms. Judd:

The Federal Election Commission has voted to issue subpoenas in the above-numbered matter. The time and place of your deposition is indicated on the enclosed subpoena.

Please note that Section 437g(a)(3)(B) of the Federal Election Campaign Act of 1971, as amended, prohibits any person from making public the fact of "any . . . investigation" in this matter without the written consent of the person with respect to whom such investigation is being made. Further, Section 437g(c) of the Act states that any person who knowingly and willfully makes public such an investigation could be fined up to $5,000.

If you have any questions, regarding the depositions please contact Gloria Sulton (telephone no. 202/523-4057), the attorney assigned to this matter.

Sincerely yours,

William C. Oldaker
General Counsel

Enclosure

6900400908228

UNITED STATES OF AMERICA

FEDERAL ELECTION COMMISSION

Subpoena to Appear for Deposition Upon Oral Examination and to Produce Books, Records and other Relevant Documents

TO: Carolyn Judd
651 Glenloch Way
Redwood City, CA 94062

At the instance of the Federal Election Commission pursuant to §437d of Title 2 of the United States Code, you are hereby subpoenaed to appear for deposition with regard to possible illegal corporate contributions in connection with the campaign of Robert A. Jones for Congress. Notice is hereby given that the deposition is to be taken at Hotchner Reporting Service, Hearst Building, Room 920, Third and Market Streets, San Francisco, California 94103, on July 6, 1977 at 10:00 o'clock a.m., and at any and all adjournments thereof.

WHEREAS, The Chairman of the Federal Election Commission has hereunto set his hand at Washington, D.C., this 23rd day of June, 1977.

6904009082

Thomas E. Harris

THOMAS E. HARRIS
CHAIRMAN

ATTEST:

Marjorie W. Emmons

Secretary to the Commission

6904009083 0

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

June 24, 1977

Jeri Wall Pietrelli
1555 West Middlefield Road, Apt. 103
Mountainview, California 94043

Re: MUR 308 (76)

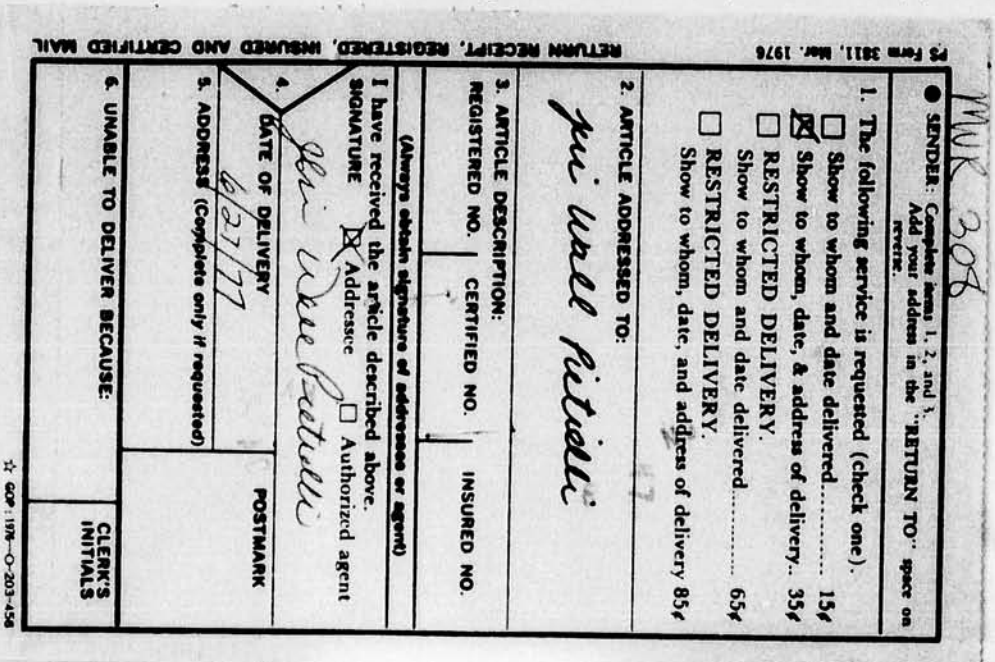
Dear Mr. Pietrelli:

The Federal Election Commission has voted to issue subpoenas in the above-numbered matter. The time and place of your deposition is indicated on the enclosed subpoena.

Please note that Section 437g(a)(3)(B) of the Federal Election Campaign Act of 1971, as amended, prohibits any person from making public the fact of "any . . . investigation" in this matter without the written consent of the person with respect to whom such investigation is being made. Further, Section 437g(c) of the Act states that any person who knowingly and willfully makes public such an investigation could be fined up to $5,000.

If you have any questions, regarding the depositions please contact Gloria Sulton (telephone no. 202/523-4057), the att

Enclosu



6900400908331

UNITED STATES OF AMERICA

FEDERAL ELECTION COMMISSION

Subpoena to Appear for Deposition Upon Oral Examination and to Produce Books, Records and other Relevant Documents

TO: Jeri Wall Pietrelli
1555 West Middlefield Road, Apt. 103
Mountainview, CA 94043

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At the instance of the Federal Election Commission pursuant to §437d of Title 2 of the United States Code, you are hereby subpoenaed to appear for deposition with regard to possible illegal corporate contributions in connection with the campaign of Robert A. Jones for Congress. Notice is hereby given that the deposition is to be taken at Hotchner Reporting Service, Hearst Building, Room 920, Third and Market Streets, San Francisco, California 94103, on July 5, 1977 at 10:00 o'clock a.m., and at any and all adjournments thereof.

WHEREAS, the Chairman of the Federal Election Commission has hereunto set his hand at Washington, D.C., this 23rd day of June, 1977.

Thomas E. Harris

THOMAS E. HARRIS
CHAIRMAN

ATTEST:

Marjorie W. Emmons

Secretary to the Commission

6904009083 5

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

June 23, 1977

James Fissell
325 Pine Hill Road,
Mill Valley, California 94941

Re: MUR 308 (76)

Dear Mr. Fissell:

The Federal Election Commission has voted to issue subpoenas in the above-numbered matter. The time and place of your deposition is indicated on the enclosed subpoena.

Please note that Section 437g(a)(3)(B) of the Federal Election Campaign Act of 1971, as amended, prohibits any person from making public the fact of "any . . . investigation" in this matter without the written consent of the person with respect to whom such investigation is being made. Further, Section 437g(c) of the Act states that any person who knowingly and willfully makes public such an investigation could be fined up to $5,000.

If you have any questions, regarding the depositions please contact Gloria Sulton (telephone no. 202/523-4057), the attorney assigned to this matter.

Sincerely yours,

William C. Oldaker
General Counsel

Enclosure

6900400908374

UNITED STATES OF AMERICA

FEDERAL ELECTION COMMISSION

Subpoena to Appear for Deposition Upon Oral Examination and to Produce Books, Rocords and other Relevant Documents

TO: James Fissell

San Francisco, CA

At the instance of the Federal Election Commission pursuant to §437d of Title 2 of the United States Code, you are hereby subpoenaed to appear for deposition with regard to possible illegal corporate contributions in connection with the campaign of Robert A. Jones for Congress. Notice is hereby given that the deposition is to be taken at Hotchner Reporting Service, Hearst Building, Room 920, Third and Market Streets, San Francisco, California 94103, on July 6, 1977 at 2:00 o'clock p.m., and at any and all adjournments thereof.

WHEREAS, the Chairman of the Federal Election Commission has hereunto set his hand at Washington, D.C., this 23rd day of June, 1977.

6004009835

Thomas E. Harris

THOMAS E. HARRIS
CHAIRMAN

ATTEST:

Marjorie W. Emmons

Secretary to the Commission

6004100908316

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

June 24, 1977

John Timothy Howard
1538 Trestle Glen Road
Oakland, California 94610

Re: MUR 308 (76)

Dear Mr. Howard:

The Federal Election Commission has voted to issue subpoenas in the above-numbered matter. The time and place of your deposition is indicated on the enclosed subpoena.

Please note that Section 437g(a)(3)(B) of the Federal Election Campaign Act of 1971, as amended, prohibits any person from making public the fact of "any . . . investigation" in this matter without the written consent of the person with respect to whom such investigation is being made. Further, Section 437g(c) of the Act states that any person who knowingly and willfully makes public such an investigation could be fined up to $5,000.

If you have any questions, regarding the depositions please contact Gloria Sulton (telephone no. 202/523-4057), the attorney assigned to this matter.

Sincerely yours,

William C. Oldaker
General Counsel

Enclosure

6904009083 7

UNITED STATES OF AMERICA

FEDERAL ELECTION COMMISSION

Subpoena to Appear for Deposition Upon Oral Examination and to Produce Books, Records and other Relevant Documents

TO: John Timothy Howard
1538 Trestle Glen Road
Oakland, CA 94610

5900100838

At the instance of the Federal Election Commission pursuant to §437d of Title 2 of the United States Code, you are hereby subpoenaed to appear for deposition with regard to possible illegal corporate contributions in connection with the campaign of Robert A. Jones for Congress. Notice is hereby given that the deposition is to be taken at Hotchner Reporting Service, Hearst Building, Room 920, Third and Market Streets, San Francisco, California 94103, on July 5, 1977, at 3:30 o'clock p.m., and at any and all adjournments thereof.

WHEREAS, the Chairman of the Federal Election Commission has hereunto set his hand at Washington, D.C., this 23rd day of June, 1977.

Thomas E. Harris

THOMAS E. HARRIS
CHAIRMAN

ATTEST:

Marjorie W. Emmons

Secretary to the Commission

9004090830

FEDERAL ELECTION COMMISSION

1325 K STREET N.W.
WASHINGTON, D.C. 20463

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

June 24, 1977

Gail A. Gully
2762 Acacia Road
Walnut Creek, CA 94509

Re: MUR 308 (76)

Dear Ms. Gully:

The Federal Election Commission has voted to issue subpoenas in the above-numbered matter. The time and place of your deposition is indicated on the enclosed subpoena.

Please note that Section 437g(a)(3)(B) of the Federal Election Campaign Act of 1971, as amended, prohibits any person from making public the fact of "any . . . investigation" in this matter without the written consent of the person with respect to whom such investigation is being made. Further, Section 437g(c) of the Act states that any person who knowingly and willfully makes public such an investigation could be fined up to $5,000.

If you have any questions, regarding the depositions please con
the attorn

Enclosure

5900400908400

MUR 308

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one).
- ☐ Show to whom and date delivered..... 15¢
- ☒ Show to whom, date, & address of delivery.. 35¢
- ☐ RESTRICTED DELIVERY. Show to whom and date delivered..... 65¢
- ☐ RESTRICTED DELIVERY. Show to whom, date, and address of delivery 85¢

2. ARTICLE ADDRESSED TO: Ms. Gail Gully

3. ARTICLE DESCRIPTION: REGISTERED NO. | CERTIFIED NO. | INSURED NO.

(Always obtain signature of addressee or agent)
I have received the article described above.
SIGNATURE ☐ Addressee ☐ Authorized agent

4. DATE OF DELIVERY 6-28-77

5. ADDRESS (Complete only if requested) 2762 Acacia Av Walnut Creek Ca 94595

6. UNABLE TO DELIVER BECAUSE:

POSTMARK ANTIOCH, CALIF. JUN 27 '77 9 PM

PS Form 3811, Mar. 1976 RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

UNITED STATES OF AMERICA

FEDERAL ELECTION COMMISSION

Subpoena to Appear for Deposition Upon Oral Examination and to Produce Books, Records and other Relevant Documents

TO: Gail A. Gully
2762 Acacia Road
Walnut Creek, CA 94509

6004100841

At the instance of the Federal Election Commission pursuant to §437d of Title 2 of the United States Code, you are hereby subpoenaed to appear for deposition with regard to possible illegal corporate contributions in connection with the campaign of Robert A. Jones for Congress. Notice is hereby given that the deposition is to be taken at Hotchner Reporting Service, Hearst Building, Room 920, Third and Market Streets, San Francisco, California 94103, on July 5, 1977 at 11:30 o'clock a.m., and at any and all adjournments thereof.

WHEREAS, the Chairman of the Federal Election Commission has hereunto set his hand at Washington, D.C., this 23rd day of June, 1977.

Thomas E. Harris

THOMAS E. HARRIS
CHAIRMAN

ATTEST:

Marjorie W. Emmons

Secretary to the Commission

6900400908427

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

June 24, 1977

Wayne Felton
651 Glenloch Way
Redwood City, California 94062

Re: MUR 308 (76)

Dear Mr. Felton:

The Federal Election Commission has voted to issue subpoenas in the above-numbered matter. The time and place of your deposition is indicated on the enclosed subpoena.

Please note that Section 437g(a)(3)(B) of the Federal Election Campaign Act of 1971, as amended, prohibits any person from making public the fact of "any . . . investigation" in this matter without the written consent of the person with respect to whom such investigation is being made. Further, Section 437g(c) of the Act states that any person who knowingly and willfully makes public such an investigation could be fined up to $5,000.

If you have any questions, regarding the depositions please contact Gloria Sulton (telephone no. 202/523-4057), the attorney assigned to this matter.

Sincerely yours,

William C. Oldaker
General Counsel

Enclosure

6 0 0 4 0 0 9 0 8 4 3

UNITED STATES OF AMERICA

FEDERAL ELECTION COMMISSION

Subpoena to Appear for Deposition Upon Oral Examination and to Produce Books, Records and other Relevant Documents

TO: Wayne Felton
651 Glenloch Way
Redwood City, CA 94062

6004009084

At the instance of the Federal Election Commission pursuant to §437d of Title 2 of the United States Code, you are hereby subpoenaed to appear for deposition with regard to possible illegal corporate contributions in connection with the campaign of Robert A. Jones for Congress. Notice is hereby given that the deposition is to be taken at Hotchner Reporting Service, Hearst Building, Room 920, Third and Market Streets, San Francisco, California 94103, on July 6, 1977 at 11:30 o'clock a.m., and at any and all adjournments thereof.

WHEREAS, the Chairman of the Federal Election Commission has hereunto set his hand at Washington, D.C., this 23rd day of June, 1977.

Thomas E. Harris

THOMAS E. HARRIS
CHAIRMAN

ATTEST:

Marjorie W. Emmons

Secretary to the Commission

6904009084 5

FEDERAL ELECTION COMMISSION

1325 K STREET N.W.
WASHINGTON, D.C. 20463

AUTHORIZATION TO ADMINISTER OATHS

The Commission hereby designates Biz Van Gelder to take depositions in connection with MUR's 398, 368, 328 and 281 which have been authorized by the Commission. The Commission hereby designates Gloria R. Sulton to take depositions in connection with MUR 308 which have been authorized by the Commission. The Commission further authorizes the named individuals to administer oaths for any such depositions.

Thomas E. Harris
THOMAS E. HARRIS
Chairman

William R. Springer
WILLIAM SPRINGER
Commissioner

Joan D. Aikens
JOAN AIKENS
Vice Chairman

Neil Staebler
NEIL STAEBLER
Commissioner

Robert O. Tiernan
ROBERT TIERNAN
Commissioner

Vernon W. Thomson
VERNON W. THOMSON
Commissioner

6 9 0 4 0 0 9 0 8 4 6

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

June 29, 1977

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Dr. Michael Evans
President
Chase Econometrics Associates, Inc.
555 City Line Ave.
Bala Cynwyd, Pa.

Re: MUR 308 (76)

6904009084 7

Dear Dr. Evans:

On June 22, 1977 the Federal Election Commission found reason to believe that Chase Econometrics Associates, Inc. (hereinafter, Chase) committed violations of the Federal Election Campaign Act of 1971, as amended (the Act). This matter was initiated as a result of a complaint filed by Leo Ryan, a copy of which is enclosed.

After investigation, the Commission believes that the salary paid by Chase to Robert A. Jones, a candidate in 1976 for election to Federal office, may constitute an illegal corporate contribution. 2 U.S.C. §441b prohibits corporations from making direct or indirect contributions in connection with a Federal election.

You have an opportunity under the Act to demonstrate that no action should be taken against Chase. Please submit any factual or legal materials which you believe are relevant to the Commission's analysis of this allegation. Specifically, please address the arrangement between Chase and Jones for his services during 1976, the responsibilities which he was assigned, time records submitted for his services during 1976, a comparison of his responsibilities before and during the campaign, statistical record of clients' serviced before and during the campaign, the office arrangements since he worked primarily in Belmont during the campaign, personal contacts with Chase personnel during the campaign, history of his employment positions with Chase from October 1974, to the present, and reason for terminating his employment. Statements submitted on behalf of Chase should be based upon personal knowledge and under oath.

The Commission is under a duty to investigate this matter expeditiously; therefore, your response should be submitted within ten days after receipt of this notification. If you have any questions, please contact Gloria R. Sulton (telephone no. 202/523-4057 or toll free 800/424-9530), the attorney assigned to this case.

This matter will remain confidential in accordance with the provisions of 2 U.S.C. §437g(a)(3) unless you notify the Commission in writing that you wish the investigation to be made public.

If you intend to be represented by counsel in this matter, please have such counsel so notify us in writing.

Sincerely yours,

William C. Oldaker
General Counsel

GC MUR 308 Sulton

PS Form 3811, Mar. 1976 — RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one).
- ☐ Show to whom and date delivered..... 15¢
- ☒ Show to whom, date, & address of delivery.. 35¢
- ☐ RESTRICTED DELIVERY. Show to whom and date delivered..... 65¢
- ☐ RESTRICTED DELIVERY. Show to whom, date, and address of delivery 85¢

2. ARTICLE ADDRESSED TO:
Dr. Michael Evans, Pres.
Chase Econometrics Assoc, Inc
555 City Line Ave
Bala Cynwyd, Pa

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	943510	

(Always obtain signature of addressee or agent)

I have received the article described above.
SIGNATURE ☐ Addressee ☒ Authorized agent

4. Linda A. Evans

DATE OF DELIVERY	POSTMARK
7-1-77	

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: | CLERK'S INITIALS

☆ GOP: 1976—O-203-456

0 6 0 0 4 0 0 6 9

ACC #519
NRN

Re: MUR 308 (76)

RECEIVED
FEDERAL ELECTION
COMMISSION

'77 MAY 23 PM 1:10

MINUTES

771CCB

A special meeting of the Board of Directors of MONEY MARKET SERVICES, INC. was held at the offices of the corporation, 120 Montgomery Street, Suite 1740, San Francisco, California, at 3:00 P.M. on July 7, 1976, pursuant to the foregoing Call and Waiver .

All of the directors of the corporation were present.

Whereas, the balance sheet furnished by the treasurer of this corporation to the Board of Directors is believed by the directors to be an accurate statement of the financial condition of this company and indicates that the corporation has earned sufficient monies to enable it to pay a bonus without reducing the stated capital of said corporation; and

Whereas, the earnings of the corporation have resulted from the extraordinary efforst of President Robert A. Jones and Treasurer, Susan C. Evans.

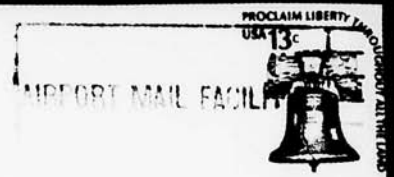
Now, therefore, be it resolved that a bonus of $5,000.00 be paid to President Robert A. Jones and a bonus of $5,000.00 be paid to Treasurer Susan C. Evans forthwith.

There being no further business, the meeting was adjourned.

Susan C. Evans
SECRETARY

6904009084 0

MONEY MARKET SERVICES, INC.
120 MONTGOMERY STREET
SAN FRANCISCO, CALIFORNIA 94104



Ms. Gloria E. Sulton
Federal Election Commission
1325 K Street, N.W.
Washington, D.C. 20463

SCC # 446

RECEIVED
FEDERAL ELECTION
COMMISSION
'77 MAY 16 PM 1:07

490 El Camino Real, #205
Belmont, CA 94002
May 12, 1977

Ms. Gloria R. Sulton
Federal Election Commission
1325 K Street, N.W.
Washington, D.C. 20463

771502

Dear Ms. Sulton:

As directed by Mr. Oldaker's letter of April 29, 1977, Re: MUR 308 (76), copy attached, the following are submitted:

1. According to my best recollection, the campaign itinerary was kept in three forms:

a. A master schedule book which was discontinued by September in favor of:
b. Weekly schedules typed on an 8½ x 11 which were distributed to press, staff and to me, and which were subject to modification.
c. A pocket-folder which I carried containing scheduled coffees and events. I replaced this folder's use with the weekly schedule sheet.

The weekly schedule was prepared by Mr. Martin Kohlbry whose telephone number is (415) 343-5304 and was co-ordinated in part by Ms. Jeri Wall Pietrelli, whose telephone number is (415) 961-6892. Letters regarding my schedule were previously submitted by myself and Mr. Jan Anton, the campaign manager. Ms. Carolyn Judd was campaign manager in the primary election and I am sure she can give a recount on scheduling at that time. Her telephone number is (415) 368-8080.

2. I was a salaried employee of Chase Econometrics from October 1974 to January 1977. I terminated such employment as Vice President and Director of Financial Forecasting in favor of spending as much time as possible toward building MMS; indeed, MMS has expanded on a nation-wide C.R.T. network which produces debt-market forecasts and policy analysis. However, I do continue as a consultant for Chase Econometrics, without pay.

   I have been a salaried employee with MMS since January 1, 1976, and continue to be a salaried employee of MMS. I have served as President and Chairman of the Board of MMS since its incorporation in October of 1974.

3. Chase Econometrics and MMS

a. Chase Econometrics: Prior to election in 1975, I served in a general forecasting capacity, not assigned specific accounts. For sales or marketing purposes, however, I did call on specific accounts as asked, and consistent with time availability. This latter function or activity, particularly speaking engagements at clinet request, was discontinued in 1976.

b. MMS: The number of institutional accounts associated with MMS in 1975 was four (4) which remained unchanged in 1976 and thus far in 1977. We actively solicited other institutional accounts in 1975, dropped such marketing efforts in 1976 and 1977, and in 1977 have been actively marketing forecasting services. MMS has never been involved with, nor solicited, personal accounts, or any small business accounts.

4. Our corporate attorney was informed of your request, but went on a business trip prior to mailing us a copy of mintues requested. We should be in receipt of these minutes by Tuesday, and will promptly forward them on to you. One note, these minutes reflect authorization of $5,000 bonuses to both myself and our bookkeeper, Susan Carroll.

5. Attached.

I had thought this matter to be settled. While I am most willing to provide additional information which you may request, I also am hoping that this matter will not require more of my time or yours. Please call if you have further questions.

Sincerely yours,

Robert A. Jones

Attachments

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

April 29, 1977

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Mr. Robert A. Jones
490 El Camino Real
Belmont, CA 94002

Re: MUR 308 (76)

Dear Mr. Jones:

After review of the information previously provided by you in this case, the Commission is requesting certain additional data to assist in analyzing the issues in this matter. Please provide the following information and/or records:

1. Mrs. Sulton of my staff was informed by telephone that the campaign itinerary was apparently destroyed when your headquarters were closed. In the absence of that, please provide, if available, a copy of your personal calendar during the campaign (or one maintained by your secretary).

2. Please indicate the specific dates of your employment with both Chase Econometrics and Money Market Services (MMS), and whether you are still employed by these corporations.

3. Provide a description of your positions and duties with each of the above corporations prior to your becoming a candidate for Federal office. In this connection, please provide a statistical breakdown on the number of accounts or clients handled prior to candidacy in relation to those you were able to service during your candidacy.

5 9 0 4 1 0 0 9 8 5

4. With respect to the $5,000 bonus you received from MMS in October 1976, please submit a copy of the minutes of the Board of Directors meeting at which this action was taken.

5. Lastly, the Commission would like copies of the 1975 and 1976 tax returns of MMS or financial statements which show the earnings of the company during these years.

The Commission is anxious to conclude this matter; therefore, a response within ten days after receipt of this letter is requested. If you have any questions, please contact Gloria R. Sulton (telephone nos. 202/523-4057 or toll free 800/424-9530), the attorney assigned to this case. Your continued cooperation is appreciated.

Sincerely yours,

William Oldaker
General Counsel

MUR 308

PS Form 3811, Mar. 1976 RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

● SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one).
- ☐ Show to whom and date delivered..... 15¢
- ☐ Show to whom, date, & address of delivery.. 35¢
- ☐ RESTRICTED DELIVERY. Show to whom and date delivered..... 65¢
- ☐ RESTRICTED DELIVERY. Show to whom, date, and address of delivery 85¢

2. ARTICLE ADDRESSED TO:
Robert A. Jones
MMS
Belmont Ca. 94002

3. ARTICLE DESCRIPTION:
REGISTERED NO. | CERTIFIED NO. 943479 | INSURED NO.

(Always obtain signature of addressee or agent)

I have received the article described above.
SIGNATURE ☐ Addressee ☐ Authorized agent
R A Jones

4. DATE OF DELIVERY 6/29/77 POSTMARK

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: CLERK'S INITIALS

☆ GOP: 1976—O-203-456

FEDERAL ELECTION COMMISSION

MMS 1974 Income Tax Return

MMS 1975 Income Tax Return

The above-described material was removed from this file pursuant to the following exemption provided in the Freedom of Information Act, 5 U.S.C. Section 552(b):

____	(1) Classified Information	✓	(6) Personal privacy
____	(2) Internal rules and practices	____	(7) Investigatory files
____	(3) Exempted by other statute	____	(8) Banking Information
____	(4) Trade secrets and commercial or financial information	____	(9) Well Information (geographic or geophysical)
____	(5) Internal Documents		

Signed Jay Mercer

date 10/25/78

FEC 9-21-77

0004009855

CARB-OUT

3020

MONEY MARKET SERVICES, INC.
120 MONTGOMERY STREET
SAN FRANCISCO, CALIF. 94104

January 10 19 77

90-959
1211

PAY TO THE ORDER OF Internal Revenue Service $ 2027.37

*Two thousand twenty seven and 37/100---------- DOLLARS

BELMONT OFFICE
CALIFORNIA CANADIAN BANK
490 EL CAMINO REAL
BELMONT, CALIFORNIA 94002

Robert A. [illegible]

⑈003020⑈ ⑆1211⑈0959⑆0007? 011216⑈

MONEY MARKET SERVICES, INC.
SAN FRANCISCO, CALIF.

DETACH AND RETAIN THIS STATEMENT
THE ATTACHED CHECK IS IN PAYMENT OF ITEMS DESCRIBED BELOW
IF NOT CORRECT PLEASE NOTIFY US PROMPTLY NO RECEIPT DESIRED

DELUXE - FORM DVD-3 V-2

DATE	DESCRIPTION	AMOUNT
	taxes for year ending 10-31-76	
	(U.S.)	

'77 MAY 16 PM 1:07

C 9 0 1 0 0 9 0 8 5 7

MONEY MARKET SERVICES, INC.
120 MONTGOMERY STREET
SAN FRANCISCO, CA 94104

TO Ms. Gloria R. Sulton
Federal Election Commission
1325 K Street, N.W.
Washington, D.C. 20463

FEDERAL ELECTION COMMISSION
1325 K STREET N.W.
WASHINGTON, D.C. 20463

4-29-77

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Mr. Robert A. Jones
490 El Camino Real
Belmont, CA 94002

Re: MUR 308 (76)

Dear Mr. Jones:

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The Commission is anxious to conclude this matter; therefore, a response within ten days after receipt of this letter is requested. If you have any questions, please contact Gloria R. Sulton (telephone nos. 202/523-4057 or toll free 800/424-9530), the attorney assigned to this case. Your continued cooperation is appreciated.

Sincerely yours,

William Oldaker
General Counsel

cc1243 Gloria Sulton

MUR 308

Grubb and Ellis
Commercial
Brokerage Company

110 West "A" Street, Suite 1000
San Diego, California 92101
714/236-1177

FEDERAL ELECTION COMMISSION

'77 JAN 31 AM 8:41

January 28, 1977

Mr. John Murphy
General Councel
Federal Elections Commissions
1325 "K" Street N.W.
Washington, D.C. 20463

Dear Mr. Murphy:

As Campaign Manager for the Bob Jones for Congress Committee, I would like to briefly outline for you Bob's schedule for the period I joined the campaign from August 15, 1976 till election day.

Because of Bob Jones' committments to the two companies that he worked for, the campaign was limited to any political schedule for him between the morning hours, except on ocassion, we would schedule him for early breakfast meetings or high school speaking engagements.

Basically though, his political schedule started after 11 o'clock in the morning and continued throughout the day, with the exception of Thursday afternoons and of course, when he had to attend City Council meetings. Needless to say, Bob Jones was not the easiest candidate to schedule because of his responsibilities to Chase Econometrics and Money Market Services. Even though we had these constraints as far as his political schedule, Bob was willing to spend many hours during the day so that we could fit him into most of the events that happened during the evening hours.

I am sure that if anyone followed Bob's campaign activities during the period that I have discussed, they would see that he performed both his business and political affairs admirably.

Please feel free to contact me if you have any specific questions you'd like answered.

Sincerely,

Jan R. Anton

JRA/pc

cc: Ms. Gloria Sulton

CC1243

Grubb and Ellis
Commercial
Brokerage Company

110 West "A" Street, Suite 1000
San Diego, California 92101
714/236-1177

FEDERAL ELECTION COMMISSION
'77 JAN 31 AM 8:15

January 28, 1977

Mr. John Murphy
General Councel
Federal Elections Commissions
1325 "K" Street N.W.
Washington, D.C. 20463

Dear Mr. Murphy:

As Campaign Manager for the Bob Jones for Congress Committee, I would like to briefly outline for you Bob's schedule for the period I joined the campaign from August 15, 1976 till election day.

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Please feel free to contact me if you have any specific questions you'd like answered.

Sincerely,

Jan R. Anton

JRA/pc

cc: Ms. Gloria Sulton

CC 1243 Gloria Sulton

Grubb and Ellis
Commercial
Brokerage Company

110 West "A" Street, Suite 1000
San Diego, California 92101
714/236-1177

'77 JAN 31 AM 8:41

January 28, 1977

Mr. John Murphy
General Councel
Federal Elections Commissions
1325 "K" Street N.W.
Washington, D.C. 20463

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Please feel free to contact me if you have any specific questions you'd like answered.

Sincerely,

Jan R. Anton

JRA/pc

cc: Ms. Gloria Sulton

RECEIVED
FEDERAL ELECTION
COMMISSION

'77 JAN 31 AM 8:38

SAN DIEGO, CA
PM
31 JAN
1977

Grubb & Ellis

Mr. John Murphy
General Councel
Federal Elections
1325 "K" Street N.
Washington, D.C.

Grubb and Ellis Commercial Brokerage Company • 110 W. "A" St., Ste. 1000, San Diego, CA 92101

FEDERAL ELECTION COMMISSION

1325 K STREET N.W.
WASHINGTON, D.C. 20463

CM-RRR

Mr. Robert A. Jones
2440 El. Camino Real
San Matco, California 94403

JAN 06 1977

Re: MUR 308 (76)

Dear Mr. Jones:

This is in regard to MUR 308 in which you are the named respondent to possible violations of the Federal Election Campaign Act of 1971, as amended. In the interest of expediting our investigation into this matter, it would be helpful if you would send the Commission a notarized version of your letter of response dated December 2, 1976. In this sworn statement, please include information pertaining to the following:

(1) The dates on which you began working in your present positions at Chase Econometrics and Money Market Services.

(2) A precise description of the offices you hold, your duties and the amount of time required in each position. This should be divided into the period prior to your candidacy and the period during your candidacy. It should also be accompanied by relevant documentation including contracts of employment or correspondence dealing with such matters.

(3) Documentation of compensation received from Chase Econometrics and Money Market Services prior to your candidacy and during your candidacy.

(4) A copy of your campaign itinerary and any other material which would indicate as explicitly as possible your daily time committments in connection with your campaign.

In order to insure expeditious action in regard to this matter, your response should be submitted within five days after receipt of questions, please contact Gloria Sulton (202/382-4041), the attorney assigned to this matter.

Sincerely yours,

William C. Oldaker
General Counsel

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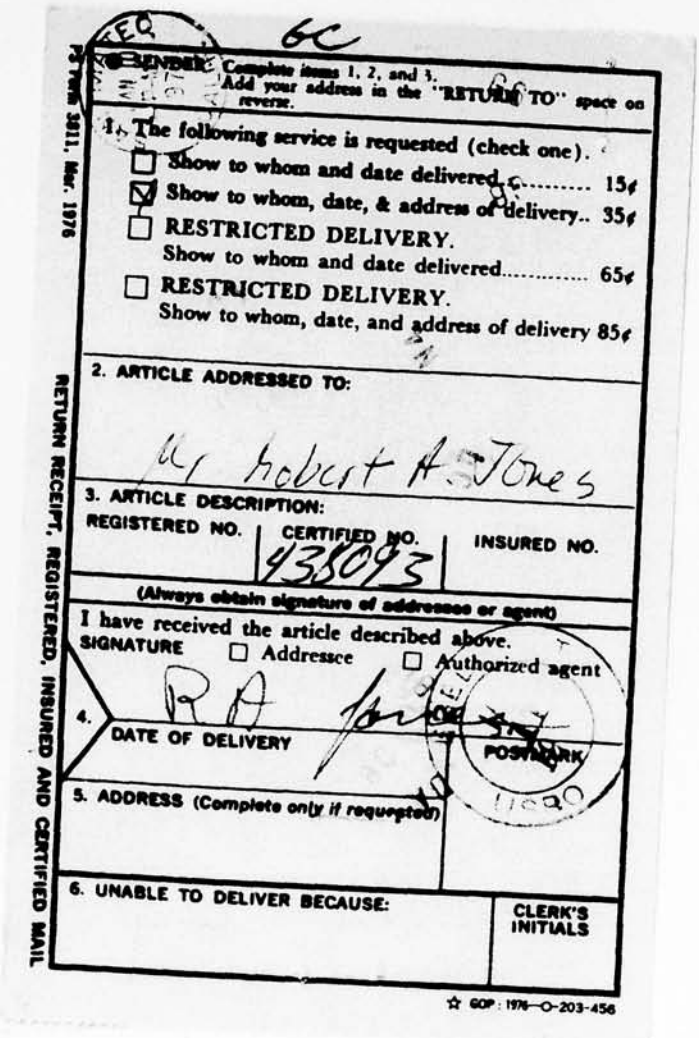

6C

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one).
- ☐ Show to whom and date delivered..... 15¢
- ☑ Show to whom, date, & address of delivery.. 35¢
- ☐ RESTRICTED DELIVERY. Show to whom and date delivered..... 65¢
- ☐ RESTRICTED DELIVERY. Show to whom, date, and address of delivery 85¢

2. ARTICLE ADDRESSED TO:

Mr Robert A. Jones

3. ARTICLE DESCRIPTION:

REGISTERED NO. | CERTIFIED NO. 435093 | INSURED NO.

(Always obtain signature of addressee or agent)

I have received the article described above.
SIGNATURE ☐ Addressee ☐ Authorized agent

4. DATE OF DELIVERY

POSTMARK

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE:

CLERK'S INITIALS

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

POD Form 3811, Mar. 1978

☆ GPO : 1976—O-203-456

OC # 1126

RECEIVED
FEDERAL ELECTION
COMMISSION

490 El Camino Real
Belmont, California 94002
December 2, 1976

76 DEC 3 PM 4:11

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

764105

Mr. John G. Murphy, Jr.
General Counsel
Federal Election Commission
1325 K Street N. W.
Washington, D. C. 20463

Dear Mr. Murphy:

In response to your letter of November 22, 1976 covering the matter under file number MUR 308 (76), the following paragraphs answer the six questions asked of me.

(1) Chase Econometrics is one of the largest forecasting firms in the world. The corporation sells a wide range of financial and economic forecasts on an annual subscription basis. Money Market Services is engaged in money market activities, principally by assisting a limited number of large institutional investment portfolios in the area of marketable Treasury bills and notes. The source of income for Money Market Services is trading income which, in turn, depends importantly on the accuracy of day-to-day and week-to-week interest rate forecasts made by the corporation.

(2) During the year 1976, I have served Chase Econometrics as Vice President and Director of Financial Forecasting. I am specifically responsible for the preparation of weekly financial forecasts, a service known as the "Fed Wire Service." I have also been responsible for preparation and analytical work regarding longer term financial forecasts. Occasionally during the year 1976, I have been asked to assist on various sales assignments on the West Coast. For Money Market Services, my official title is that of President and Chairman of the Board. I am responsible for preparation of day-to-day and week-to-week interest rate forecasts and responsible for the day-to-day contact with the various institutional portfolios that we assist.

(3) I am an officer of both Chase Econometrics and Money Market Services. Additionally, I serve on the Board of Directors of Money Market Services.

(4) During the time in which I was a candidate for the United States Congress, my workday schedule was rather constant and subject to very little change. Each morning approximately between the hours of 6:30 a.m. West Coast time and 11:00 a.m. West Coast time, I was active in the U.S. Treasury bill market and U.S. Treasury note market procuring market information and analyzing debt market prices and yields; this information, along with my own analysis would be transmitted by telephone to my portfolio clients and prospective clients. Between the hours of 1:30 p.m. and 2:00 p.m., I collected closing market data which I transmitted to clients along with further analysis. In addition, every Thursday morning between approximately 11:00 a.m. and 12:00 noon and every Thursday afternoon from approximately 2:00 p.m. and 5:00 p.m., I collected and analyzed data and prepared our weekly financial forecasts in connection with the Chase Econometric Fed Wire Service. In preparing Fed Wire, I was able to use the market information obtained during the course of my regular morning money market activities. On Mondays, Tuesdays, and Wednesdays during the afternoon hours, I was typically engaged in the following activities in connection with Chase Econometrics: telephone conversations with Dr. Michael K. Evans regarding any changes in the financial and economic outlook and reasons for those changes; returning of telephone calls to various financial clients of Chase Econometrics; discussions with Chase Econometrics' staff in San Francisco pertaining to the outlook and most often pertaining to sales activities on the West Coast; occasional sales calls made on financial institutions on the West Coast where I was well known and could assist in our sales effort. Additionally, I was entitled to three weeks of vacation during 1976, and I have taken only one week of vacation.

(5) During my campaign for Federal office, I was not available for campaign purposes until 11:00 a.m. on weekdays (12:00 noon on Thursdays). On four different occasions during the campaign, I made myself available to the campaign at 10:00 a.m. for the purpose of addressing high school government classes. On approximately four or five other occasions, I made myself available for the purpose of attending breakfast conferences. As a candidate for Federal office, I tried to make some kind of luncheon appearance, along with a short luncheon address, on every workday. I addressed service organizations and civic groups throughout the Congressional district. This schedule was only occasionally interupted by luncheon meetings held with political advisors or potential contributors. This schedule of campaign activity remained relatively constant throughout the year, except in late June and July when the campaign schedule slackened. I was generally not involved with the campaign during afternoons and was unable to do any precinct walking as most candidates are able to do. There were, except on Thursdays, occasional appointments that I made during the afternoon time which were related to the campaign rather than business matters. Approximately 25-30 percent of my dinner hours were spent as a guest or after dinner speaker at some organizational gathering. The other 65-70 percent of the time I had dinner at

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home. Following the dinner hour, I typically had from one to two coffee klatches that I attended every night (including weekends) within the district except for every other Monday and Wednesday night when I attended City Council meetings and meetings of the San Mateo County Transit District.

(6) During the year 1976, I will receive $18,000 of salary compensation from Chase Econometrics, and $23,000 from Money Market Services. During the year 1975, I received no salary from Money Market Services and received an annual salary of $30,000 from Chase Econometrics. After my 1975 promotion to Vice President and Director of Financial Forecasting for Chase Econometrics, I was notified of a salary raise to $36,000 for the year 1976. However, after it was decided in late December that I would become a candidate for office, Dr. Michael K. Evans decided that I would have to become a part-time employee for Chase Econometrics at half the annual salary that was agreed upon at that time. In moving from a full-time to a part-time employee for Chase Econometrics, I eliminated a rather extensive traveling schedule that had been related to appearances at various seminars held by Chase Econometrics and to various visits to clients around the United States. During the year 1975, I had decided against drawing any salary from Money Market Services since our operations had commenced in 1975 (with incorporation during October of 1974) and our capitalization had to grow as a first priority in order to give financial stability to the business. My monthly compensation from Money Market Services is at an annual rate of $18,000. However, later when it was determined that the company was doing very well, a $5,000 bonus for my services was approved and paid to me during the month of October. This would put my annual compensation from Money Market Services at $23,000 for the year 1976. At this time, I am hopeful that my annual compensation from Money Market Services will increase substantially during upcoming years as a result of the good work that I continue to perform for the corporation.

I hope that the above answers and satisfies the questions asked and would be glad to provide you with any additional information requested.

Very truly yours,

Robert A. Jones

cc: Gloria R. Sulton, Attorney
Federal Election Commission

R A Jones
490 El Camino
Belmont, Calif 94002

FEDERAL ELECTION COMMISSION
'76 DEC 3 PM 4:07

RETURN RECEIPT REQUESTED

CERTIFIED
No. 430791
MAIL

Mr. John G. Murphy, Jr
General Counsel
Federal Election Commission
1325 K Street NW
Washington, DC 20463

BEFORE THE FEDERAL ELECTION COMMISSION

In the Matter of)
)
Robert A. Jones)

MUR 308 (76)

CERTIFICATION

I, Marjorie W. Emmons, Secretary to the Federal Election Commission, do hereby certify that on June 22, 1977, the Commission determined by a vote of 5-0 to take the following actions:

1. Find reason to believe that Money Market Services, Inc. had violated the provisions of 2 U.S.C. Section 441b in the above-captioned matter.

2. Find reason to believe that Chase Econometrics Associates, Inc. had violated the provisions of 2 U.S.C. Section 441b in the above-captioned matter.

3. Authorize the issuance of subpoenas for the taking of depositions and production of documents for persons listed in the staff report dated June 20, 1977.

Voting for these actions were Commissioners Aikens, Harris, Springer, Staebler, and Tiernan. Commissioner Thomson was not present at the time of the vote.

Marjorie W. Emmons

Marjorie W. Emmons
Secretary to the Commission

FEDERAL ELECTION COMMISSION

1325 K STREET N.W.
WASHINGTON, D.C. 20463

June 20, 1977

MEMORANDUM TO: Marjorie Emmons

FROM: William Oldaker

SUBJECT: Agenda Item - MUR 308(76)

Please distribute the attached General Counsel's Report and attached letters to the Commission and place them on the Compliance agenda for the Commission Meeting of Wednesday, June 22, 1977.

Thanks.

BEFORE THE FEDERAL ELECTION COMMISSION
June 20, 1977

In the Matter of)
) MUR 308 (76)
Robert A. Jones)

GENERAL COUNSEL'S REPORT

I. Allegations

Congressman Leo J. Ryan, in a notarized complaint dated October 22, 1976, alleged that respondent:

1. Failed to report as an in-kind contribution, the use of a corporate-owned vehicle in his Federal campaign.

Early review of reports and expenditures failed to truly substantiate this allegation and the Commission did not find reason to believe; however, the recent field investigation revealed the possibility that this reimbursement may have been arbitrary and not accurate.

2. Salaries paid to respondent by Money Market Services, Inc. (hereinafter, MMS) and Chase Econometrics Associates, Inc. (hereinafter, Chase) during the campaign were contributions prohibited under 2 U.S.C. 441b.

During the course of investigation, we received some information which suggest that MMS paid certain expenses which should have been borne by the campaign and Respondent's accounts of time expended on Chase business may not be accurate.

II. Evidence

The Commission notified respondent on November 22, 1976, of its finding reason to believe. On December 2, 1976, respondent

replied. At that time, he stated the nature of the business of Chase and MMS and indicated that he was Vice President and Director of Financial Forecasting for Chase and President and Chairman of the Board of MMS. Articles of Incorporation for MMS submitted by complainant indicate that Michael Evans, President of Chase, owns part of MMS.

Respondent was unable to provide any documentation to substantiate his statements about the amount of time he devoted to campaigning and business activities.

Complainant provided names of four individuals whom he felt had information relevant to the case. The individuals were contacted by telephone and it was determined that their information regarding the amount of time devoted by Jones to his business contradicted in part that given by Jones.

Accordingly, Danny Veno was sent to California to interview the initial four witnesses and others whose identities were revealed by them and/or respondent.

Mr. Veno interviewed four former employees of Chase (Shirley Esquith, Gail A. Gully, John Timothy Howard, and Rodney Gully; Jones' two campaign managers (Carolyn Judd and Jan A. Anton); one former employee of MMS (Jeri Wall Pietrelli) and one current employee of MMS (Wayne Felton).

The information obtained can be summarized as follows:

1. MMS made certain expenditures in connection with Jones' campaign which were not reimbursed by him or his committee. These include payments for photographs used in the campaign, for

a telephone bill, for a part of Jeri Pietrelli's salary while she worked on the campaign, cash payments to Jones which were used to pay miscellaneous expenses related to his campaign, and for an alleged $1500 payment for rights to a pamphlet written by Jones, which amount was given to the campaign by Jones, and travel expenses to Washington, D.C. in May 1976. These expenditures, if campaign related, may exceed $8,000.

2. Statements made by former employees of Chase who worked with Jones, before and after he became a candidate, strongly suggest that he devoted less than 1/2 of his time to Chase business during 1976. Mr. Jones had indicated that his salary as V.P. of Chase was adjusted to accommodate his being a candidate. He received $18,000 from Chase during 1976 - 1/2 of his $36,000 salary.

The headquarters of Chase is in Pennsylvania. It's California office is in San Francisco. In January 1976, Jones moved his office to Belmont where he also established his campaign headquarters. Belmont is approximately 40 miles south of San Francisco.

Mr. Jones' primary responsibility at Chase was to write a financial forecast analysis once a week for a service rendered by Chase to its customers called the Fedwire Service. Mr. Jones' secretary at Chase, Shirley Esquith, states that his visits to the San Francisco office were infrequent after January 1976 and his contact with the office was primarily by telephone once a week to dictate his report for the Fedwire Service. She also

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states that the reports submitted became shorter as the campaign progressed. Other witnesses have told us that they wrote substantial portions of this report which Jones had previously written prior to becoming a candidate.

III. Analysis

The initial determination in this matter was that there was reason to believe respondent received contributions in the form of salaries from two corporations in violation of the provisions of 2 U.S.C. §441b.

The remaining aspects of this case are focused on two issues. These are:

1. Whether MMS made expenditures in connection with a Federal election by paying expenses which were properly attributable to the campaign of Robert A. Jones.

2. Whether Chase made indirect contributions in connection with a Federal election by paying Robert A. Jones the equivalent of 1/2 his regular salary during the campaign. The underlying factual question to be resolved is whether Jones worked the equivalent of half time for Chase during the campaign.

With respect to the first issue, there is credible evidence which indicates that some of the payments outlined in Part II were directly or indirectly used to further Jones' campaign; others will be more difficult to establish.

With respect to Chase, its payments to Jones as salary for services not performed, would be indirect contributions to his

campaign. Since Chase knew and consented to the 1/2 salary arrangement, we can only conclude that it either expected 1/2 of his time to be devoted to Chase business or it used this arrangement to support his candidacy. Our evidence strongly suggests that Jones devoted substantially less than 1/2 of his time to Chase business.

At this juncture of our investigation, we believe the information is sufficient to warrant a finding of reason to believe against both corporations.

IV. Recommendations

The following courses of action are recommended:

1. Find reason to believe that MMS has violated the provisions of 2 U.S.C. §441b.

2. Find reason to believe Chase has violated the provisions of 2 U.S.C. §441b.

3. Authorize issuance of subpoenas for the taking of depositions and production of documents for persons identified on Attachments A and B hereto. We propose to take depositions in California first since the basis for moving against Chase is dependent on the information supplied by persons residing there. The corporate offices of Chase are located in Pennsylvania and we would expect to schedule a trip there for a second set of depositions.

V. Conclusions

Send the attached letters of notification, issue subpoenas.

6/20/11
Date

William C. Oldaker
General Counsel

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ATTACHMENT A

SUBPOENAS - MUR 308 (76)

CALIFORNIA

We believe it will be necessary to subpoena these individuals for the following reasons:

1. Robert A. Jones:

a. Mr. Jones, 1976 Candidate, US 11th Congressional District, California. He can be expected to provide, under oath, job responsibilities, as well as a full accounting of time spent on campaign as opposed to hours expended on work related to MMS and Chase Econometrics during the period November 1975 through 1976. This information is required under oath due to inconsistencies between information submitted by Jones and individuals interviewed during field investigation. Reconstruction of campaign schedule is required because the official campaign schedule was inadvertently destroyed or lost, and Jones' recollection of actual time expended conflicts with information received by persons associated with the campaign. Jones can also be expected to furnish information regarding:

(1) Numerous MMS corporate checks written for cash during the campaign of which no back-up documentation is believed to exist, or existing documentation is insufficient. Information from field investigation suggests corporate money may have been used for campaign purposes.

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(2) MMS expenditures for photographs used in the campaign, but not fully reimbursed to MMS.

(3) November 1976 MMS telephone bill containing campaign-related calls not reimbursed by the campaign. Documented evidence is believed to be available.

(4) Transaction involving sale of rights to MMS for a paper on the Federal Reserve for $1500. Reports of receipts and expenditures indicate that the same amount of money was contributed by Jones to his campaign a few days after receipt of the MMS check. Information received suggests that the transaction was a sham used to funnel MMS money into campaign.

(5) A full explanation of the business arrangements between MMS and US Carbon Corporation. Sources suggested that this arrangement may have been used to funnel MMS money to pay rent for campaign headquarters used by campaign.

(6) Extent of the use of a MMS-owned Cadillac for campaign purposes and subsequent reimbursement to MMS for the use of the automobile. Reimbursement may have been arbitrary based upon a prearranged formula with the MMS secretary who also worked in the campaign.

(7) Any arrangements made with MMS employees who also worked on campaign-related projects. Sources advised that at least one MMS employee worked more on campaign-related matters than was reported to MMS for reimbursement.

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(8) Require Jones to provide personal records pertaining to business telephone calls, if any, from his home telephone for 1976. Documentation will be needed to corroborate or dispute information furnished by Jones concerning the use of these phones for professional and campaign-related business. Jones supposedly used residence for most of his work during 1976.

(9) Jones received a $5,000 bonus from MMS in October 1976 as did Susan Carroll, bookkeeper for MMS. Ms. Carroll is the wife of Michael Evans, President of Chase. Mr. Evans owns an interest in MMS, reputedly 50 percent, though the stock certificates are in the names of family members. A copy of the minutes authorizing these payments will be requested.

b. Request for documents--Production of corporate records from MMS will be sought for the year 1976 to substantiate or disprove information received from other sources. These may include: Cancelled corporate checks with back-up documentation; any records of reimbursement from the Jones' campaign to MMS; telephone bills paid by MMS; time sheets and work schedules submitted to MMS for Jeri (Wall) Pietrelli's services to the campaign; mileage forms submitted to campaign by MMS for the use of the Cadillac; all correspondence or other documentation relating to business transactions between

US Carbon Corporation and MMS; documentation for sale of rights of paper on the Federal Reserve sold to MMS by Jones and a copy of the paper; minutes of Board meeting concerning the above and also a copy of minutes authorizing bonuses paid to Jones and Carroll. This documentation is needed to corroborate information currently on hand which was obtained from other sources and which may be in conflict with that information received from Jones.

2. Carolyn Judd: Ms. Judd, Campaign Manager for Jones from January 1976 to August 1976 and Secretary to Jones at MMS from August 1976 to January 1977, can be expected to give substantial information about MMS, Chase, and campaign activities. She provided detailed information during the field interview about all those matters discussed in paragraph a. above. Her husband has been and is currently employed by Jones at MMS and can also be expected to provide detailed information about Jones.

3. Wayne Felton: Mr. Felton who has worked for Jones at MMS since May 1975 has provided and can be expected, under oath, to provide substantial information about Jones' work for MMS and Chase during the campaign. Felton can provide some information on the transactions between US Carbon and MMS; specific MMS customers; verbal confirmation of MMS checks written to cash and possibly used for campaign purposes; campaign trip made by Mr. Felton himself and Jones to

Washington, D. C., but paid for by MMS; wages paid to MMS secretary while working for the campaign; use of MMS-purchased photographs for campaign purposes and other information developed during the field investigation as it pertains to Chase and MMS.

4. Shirley Esquith: Ms. Esquith, personal secretary to Jones at Chase Econometrics from October 17, 1974, to April 23, 1976, furnished substantial information contradicting Jones' recapitulation of his work schedule for Chase during 1976. She can provide information concerning Jones' work for Chase before and after be became a candidate. The information provided by Ms. Esquith in a previous interview completely contradicts information provided by Jones concerning his activities and responsibilities with Chase. Since MMS conducted its business in San Francisco from the same address as Chase, she has limited information regarding Jones' activities with MMS prior to his candidacy.

5. Jeri Wall Pietrelli: Ms. Pietrelli, Secretary to Jones employed by MMS from February 5, 1976, through November 1976. She worked out of the campaign headquarters during most of this time and devoted a substantial part of her time to the campaign. Her information generally substantiated Jones with respect to his work schedule. She was responsible for preparing and recording mileage forms and her time sheets for submission to the campaign for reimbursement.

6. Jan Anton: Mr. Anton, Campaign Manager from August 1976 through November 1976 can provide detailed information about Jones' campaign schedule and Jones' availability for campaign purposes. During a personal interview in San Diego, California, Mr. Anton advised that he worked full-time, Monday through Wednesday, for the Jones campaign, but was not available the remainder of the time. In a letter to the Commission, Mr. Anton attempted to support Jones' work schedule; however, that statement partially contradicted the hours Jones said he maintained.

7. Gail A. Gully: Mrs. Gully was a co-worker of Jones' at Chase from October 1972 through February 1976 and had daily contact with him during most of that period. Gully can be expected to provide substantial information concerning Jones' previous work record with Chase. This information will be invaluable in comparing Jones' work schedule after he began campaigning with that prior to the campaign.

8. John Timothy Howard: Mr. Howard was employed by Jones at Chase from April 1975 through December 31, 1975, and with MMS from January 1, 1976, through April 30, 1976. Mr. Howard can provide detailed information about the amount of work and responsibilities of Jones at Chase before and after the start of Jones' campaign activities. Mr. Howard advised that he and W. Felton did a portion of the Fedwire service analysis for which Jones claims credit.

9. James Fissell: Mr. Fissell was hired by Mike Evans at Chase to replace Jones sometime around December 1975. Mr. Fissell no longer works for Chase but is believed to have information about Jones' contacts with Chase clients after he became a candidate. Jones, in a letter to the Commission, advised that he continued servicing Chase clients and performing other work for Chase after he began campaigning. This was used as a justification for the salary he received from Chase after he became a candidate. Some information has been received that refutes this contention; Mr. Fissell can provide first-hand information.

10. Martin Kohlbry: Mr. Kohlbry was the Press Director for the Jones For Congress Committee and could be expected to provide detailed information about Jones' campaign schedule. Mr. Kohlbry has not been previously interviewed.

11. Theodore T. Blumberg: Mr. Blumberg was Chairman of the Jones For Congress Committee for a short period of time. He was the owner of the Davey Glen apartment complex where Jones' campaign office was located. He has been identified as the President of US Carbon Corporation which may have been used to funnel MMS money into the Jones campaign. Blumberg can be expected to provide details concerning the business transactions between US Carbon and MMS. He can also provide information about any office arrangements made between Jones and himself. Blumberg can also expect to provide:

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a. US Carbon Corporation or personal records concerning the business transaction between MMS and he or US Carbon, to include any substantial refund of the original $3000 back to MMS and the reasons for this refund. Sources advised that MMS paid US Carbon $3000 for financial consultation. Sources also revealed that a little over half of that amount was refunded to MMS after it became general knowledge and questions were raised about the transaction. It was also suggested by sources that the money not refunded was used to pay for the rent of office space owned by Blumberg. Mr. and Mrs. Blumberg made in-kind contributions on the 15th of January, February, and March of 1976, respectively, for a total of $1966. This could have been for office space used by the Committee during these periods.

b. All records pertaining to the Davey Glen Apartments, Belmont, California, for the period January through May 1976 reflecting the rental payments for the apartment rented to Jones for his campaign.

These subpoenas are being prepared and will be submitted for the Chairman's signature.

ATTACHMENT B

SUBPOENAS - MUR 308 (76)

PENNSYLVANIA

We believe it will be necessary to subpoena these individuals for the following reasons:

1. Michael Evans: Mr. Evans, President of Chase and reputed one-half owner of MMS, was responsible for hiring Jones, promoting him, and is alleged to have had a particular interest in Jones' successful campaign. Mr. Evans can provide details on any salary negotiations with Jones; possible corporate expenditures by Jones for campaign purposes; the nature and extent of duties and responsibilities to Chase and, in particular, Fed Wire Service; use of corporation vehicles by Jones during the campaign; degree and frequency of contact with Jones; business arrangement with US Carbon Corporation; job responsibilities of Tim Howard and James Fissell as they related to work done by Jones; and the system used to account for time Jones spent on corporate business. Mr. Evans will be asked to produce the following:

a. Corporate records of Chase Econometrics which pertain to Jones' salary; job responsibility; Fed Wire Service; the names of clients serviced by Jones; and any minutes of meetings where these matters were discussed. The period covered by the above records should be from October 1974 through December 1976. These records will be required to compare Jones'work schedule before and after the campaign.

2. Susan Carroll: Wife of Michael Evans and bookkeeper for MMS. She keeps books and records for MMS with back-up documentation. We anticipate deposing her and may subpoena records if they are not available through Jones.

3. Lois Hilimire: Ms. Hilimire, Vice President, Chase Econometrics, can be expected to provide information concerning Jones' employment with Chase and any employment difficulties Jones may have experienced while at Chase. Ms. Hilimire supposedly informed other members of Chase that Jones was being promoted to Vice President, but it was just for political purposes and he would no longer be expected to maintain his previous job responsibilities. This response was made when other employees discussed the possibility of leaving Chase if something was not done to improve Jones' work efficiency. This information could be important in proving that Jones' work schedule was not halfed to correspond to the reduction of his salary. Ms. Hilimire has not been interviewed.

These subpoenas are being prepared and will be submitted for the Chairman's signature.

BEFORE THE FEDERAL ELECTION COMMISSION

In the Matter of)
)
Robert A. Jones)

MUR 308 (76)

CERTIFICATION

I, Marjorie W. Emmons, Secretary to the Federal Election Commission, do hereby certify that on April 22, 1977, the Commission adopted the recommendation of the General Counsel that the file remain open and a field investigation be conducted in the above-captioned matter.

Marjorie W. Emmons

Marjorie W. Emmons
Secretary to the Commission

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FEDERAL ELECTION COMMISSION

1325 K STREET N.W.
WASHINGTON, D.C. 20463

DATE AND TIME OF TRANSMITTAL 9:30. APR 19 1977

Commissioner Aikens

RETURN TO OFFICE OF COMMISSION SECRETARY BY: APR 20 1977 - 9:30

MUR No. 308(76)

( ) I object to the recommendation in the attached report.

COMMENTS: Some of questions raised here are similar to those in 374 which is on agenda for 4/21. would like this held until after that session.

Date 4/20/77 Signature J. Aikens

OBJECTIONS, SIGNED AND DATED, MUST BE RECEIVED IN THE COMMISSION SECRETARY'S OFFICE NO LATER THAN THE DATE AND TIME SHOWN ABOVE OR THE MATTER WILL BE DEEMED APPROVED. PLEASE RETURN ALL PAPERS TO THE OFFICE OF THE SECRETARY TO THE COMMISSION.

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BEFORE THE FEDERAL ELECTION COMMISSION

April 11, 1977

In the Matter of	)	
	)	MUR 308 (76)
Robert A. Jones	)	

INTERIM INVESTIGATIVE REPORT

I. Allegations

This case was initiated by a notarized complaint filed by Leo J. Ryan on October 26, 1976. The remaining allegation, is that salaries paid to respondent by Money Market Services, Inc. (hereinafter, MMS) and Chase Econometrics Associates, Inc. (hereinafter, Chase) during the campaign were contributions prohibited 2 under 2 U.S.C. §441b.

II. Evidence

Notification was sent to respondent on November 22, 1976. Respondent replied on December 2, 1976. In that letter, respondent related the following:

A. The nature of the business of each corporation - He advised that Chase Econometrics sells a wide range of financial and economic forecasts on an annual subscription basis. Money Market Services provides financial advise to clients trading in U.S. Treasury notes and bills and facilitates sales of these instruments.

B. Job title and responsibility for each corporation (See paragraphs 2 and 3 of respondent's letter)-

1) Respondent is Vice-President and Director of Financial Forecasting for Chase Econometrics - As such, he states

that he is responsible for preparation of a weekly financial forecast known as the "Fed Wire Service" and occasionally long term forecasts as well as sales assignments.

2) Respondent is President and Chairman of the Board of Money Market Services, Inc. He is responsible for preparation of daily and weekly interest rate forecasts and the servicing of various institutional clients.

C. Accounting of time devoted to corporate business - Respondent replied in detail with respect to his schedule. Generally, he indicates that he spend weekday mornings engaged in work for MMS; every Thursday, approximately 6 hours were devoted to Chase. In addition, he was available to the latter corporation for telephone calls, discussions with staff on sales activities, and occasional calls on institutional clients.

D. Itinerary of campaign activities - Respondent does not have a calendar of his campaign itinerary. Respondent indicates in his reply that he was usually available for luncheon meetings, occasional breakfast conferences and dinner and evening meetings. His campaign manager after August 15, 1976, Jan Anton, submitted a letter stating that respondent's activities began usually after 11:00 a.m. continuing throughout the day, with the exception of Thursday afternoons and days he had to attend City Council meetings. (See attached letter).

E. Compensation - Respondent advises that his present salary from Chase Econometrics is $18,000 per year which amount is 1/2 of the $36,000 salary level as Vice President and Director of Financial Forecasting. His compensation in 1975 was $30,000. He was not a vice president in 1975.

He received no compensation from Money Market Services, Inc. in 1975 since the corporation was newly formed in October, 1974. In 1976, his annual salary was $18,000. He received a $5,000 bonus which brought the total to $23,000.

Subsequent to receipt of the response herein, complainant provided the names of several persons who might have information regarding the allegations herein. The staff attorney assigned to this case has spoken by telephone with three of these individuals. The information received contradicts in part respondent's contention that he worked 1/2 time for Chase and raises questions about certain expenditures made by MMS which may have been campaign related. These individuals identified other persons who might have relevant information about respondent's business activities during the campaign and identified certain documentary evidence which bears examination.

III. Recommendations

Based upon this new information, we recommend that an investigator be sent to interview approximately seven individuals located in the San Francisco Bay Area and one in San Diego,

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California. (Other persons may be identified in the course of these interviews). We anticipate that this investigation will take approxmiately three to five days.

The issues to be addressed are as follows:

1. Whether respondent performed services for the corporations herein in return for the salaries paid.

2. Whether the corporations made illegal contributions (in-kind) to respondent's campaign.

Because of the number of individuals to be interviewed, no attempt is made in this report to outline specific questions to be addressed to each; however, a detailed outline of each individual's anticipated information and relevant questions will be prepared for the investigator. The individuals to be interviewed are: four former employees of Chase; one former employee of MMS; a current employee of MMS; a former volunteer worker in respondent's campaign; and Jan Anton, campaign manager for respondent after August 15, 1976.

If the information provided in these interviews contradicts the representations made by respondent, we anticipate the need for depositions and possibly subpoenas of documents. In an effort to keep this investigation as confidential as possible, certain individuals who may have pertinent information are not being interviewed at this time, nor are subpoenas being requested. We are recommending that the attached letter

be sent to respondent requesting certain additional information.

IV. Conclusion

Keep file open; conduct field investigation; send attached letter.

William C. Oldaker
General Counsel

Date: 4/11/77

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BEFORE THE FEDERAL ELECTION COMMISSION

In the Matter of)
)
Robert A. Jones)

MUR 308 (76)

CERTIFICATION

I, Marjorie W. Emmons, Secretary to the Federal Election Commission, do hereby certify that on November 16, 1976, the Commission adopted the recommendation of the General Counsel to find Reason to Believe that a violation of 2 U.S.C. §441b had been committed in the above-captioned matter.

Marjorie W. Emmons

Marjorie W. Emmons
Secretary to the Commission

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November 16, 1976

MEMORANDUM FOR: BILL OLDAKER

FROM: MARJORIE EMMONS

RE: MUR 260 (76), MUR 308 (76), MUR 310 (76) and MUR 316 (76)

The above mentioned MURs were transmitted to the Commission on November 15, 1976 at 12:45 p.m.

As of 2:00 p.m. on November 16, 1976, no objections have been received on these MURs.

0040008

DATE AND TIME OF TRANSMITTAL: _____

NC. MUR 308 (76)

REC'D: 10/26/76

FEDERAL ELECTION COMMISSION
Washington, D. C.

Complainant's Name: Leo J. Ryan

Respondent's Name: Roberts A. Jones

Relevant Statute: 2 U.S.C. §§441(b), and 434(b)

Internal Reports Checked: Receipts and expenditures for both candidates

Federal Agencies Checked: None

SUMMARY OF ALLEGATION

1. Contributions in-kind should have been reported as a result of the use of a corporate owned vehicle for political activity.

2. Salaries received from two business corporations while campaigning for a federal office on a full time basis are contributions in violation of 2 U.S.C. §441b.

PRELIMINARY LEGAL ANALYSIS

1. A review of respondent's receipt and expenditure reports filed with the Federal Election Commission indicate reimbursements to Money Market Services, Inc. in September 1976 of $781 for travel expenses and auto expenses (see attached). Since disclosure has been obtained, no further action seems warranted.

2. Respondent is a 50% shareholder according to complainant, of Money Market Services, Inc. He received a salary of $23,000 from this

(continued)

RECOMMENDATION

Find reason to believe in regard to Allegation #2; send attached letters.

PRELIMINARY LEGAL ANALYSIS

corporation while campaigning. Michael Evans owns the other half of the corporate shares and is president of Econo-metrics Associates, Inc., from which respondent receives a salary of $18,000 while campaigning. Whether the payments of these salaries constitutes a prohibited contribution within the meaning of 2 U.S.C. §441b will require the development of facts as to the services performed for the corporation, time devoted to corporate business, etc. This matter should be investigated to develop more facts; a finding of reason to believe a violation of 2 U.S.C. §441b by respondent is recommended.

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FEC 6.0

Federal Election Commission
Washington, D.C. 20463

Itemized Expenditures
Continuation Page, Loans, and Transfers
for Lines 20, 22, 23, and/or 24 of FEC Form 3

(see instructions on back)

Page 2 of 6 for

LINE NUMBER 23a

(Use separate schedule(s) for each numbered line)

Name of Candidate or Committee in full

Bob Jones For Congress Committee

Full Name, mailing address and ZIP code	Purpose of Expenditure	Date (month, day, year)	Amount of each expenditure this period
Money Market Services, Inc. 120 Montgomery Street San Francisco, CA 94104	Secretarial services	7- 7-76 9- 7-76 9-13-76 9-30-76	160 114 201 400
Full Name, mailing address and ZIP code	Purpose of Expenditure	Date (month, day, year)	Amount of each expenditure this period
	Travel expense Auto expense	9- 9-76 9-20-76	376 405
Full Name, mailing address and ZIP code H & R Block 4565 Mission Street San Francisco, CA	Purpose of Expenditure Office rent	Date (month, day, year) 7-15-76 8-19-76	Amount of each expenditure this period 180 180
Full Name, mailing address and ZIP code Kendel & Graham 539 Mission Street San Francisco, CA	Purpose of Expenditure Balloons	Date (month, day, year) 7-19-76	Amount of each expenditure this period 250
Full Name, mailing address and ZIP code Computype 359 Hinckley Road Burlingame, CA	Purpose of Expenditure Printing	Date (month, day, year) 8-16-76 7-27-76 8-13-76 8-24-76 9- 1-76 9-29-76	Amount of each expenditure this period 233 135 19 40 281 74
Full Name, mailing address and ZIP code U.S. Post Office San Mateo, CA	Purpose of Expenditure Postage	Date (month, day, year) 7-28-76 7-28-76 8-13-76 8-13-76	Amount of each expenditure this period 52 51 27 52
Full Name, mailing address and ZIP code	Purpose of Expenditure	Date (month, day, year) 8-26-76 9- 7-76 9- 7-76 9-21-76	Amount of each expenditure this period 52 49 55 51
Full Name, mailing address and ZIP code	Purpose of Expenditure	Date (month, day, year) 9-22-76 9-29-76	Amount of each expenditure this period 52 62

Subtotal of expenditures on this page (optional)

6 9 0 4 0 1 0 0 8 2 0 8 5

file

NOV 22 1976

Honorable Leo J. Ryan
300 Davey Glen Road,
Apartment 3821
Belmont, California 94002

Re: MUR #308 (76)

Dear Mr. Ryan:

We have completed a preliminary review of your complaint and have numbered it as MUR 308 (76). Please refer to this number in any further correspondence. If you have any further evidence you wish to make available to us, please submit it within five days of your receipt of this letter.

Please note that 2 U.S.C. §437g(a)(3) prohibits any person from making public the fact of "any notification or investigation" by the Commission until the respondent agrees in writing to make public the investigation. The attorney assigned to this matter is Gloria Sulton (telephone no. 202/382-4041). Please do not hesitate to write or call if you have any further questions.

Pursuant to 2 U.S.C. §437g(a)(3), the Commission will also review all reports and statements in its files concerning your campaign.

Sincerely yours,

John G. Murphy, Jr.
General Counsel

5904009000

file

FEDERAL ELECTION COMMISSION

1325 K STREET N.W.
WASHINGTON, D.C. 20463

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

NOV 22 1976

Mr. Robert A. Jones
2440 El Camino Real
San Mateo, California 94403

Re: MUR 308 (76)

Dear Mr. Jones:

This letter is to notify you that the Federal Election Commission has received a complaint against you which alleges certain violations of the Federal Election Campaign Act of 1971, as amended ("the Act"). We have numbered this matter MUR 308 (76). A copy of the complaint is enclosed. With regard to the complainant's first allegation concerning the use of a corporate automobile the Commission has determined that there is no reason to believe a violation of 2 U.S.C. §434(b) has occurred since amounts representing reimbursement to the corporation for automobile expenses are disclosed on your committee's October 10, 1976 report.

The Commission has reason to believe that the allegations with respect to receipt of corporate salaries may state a violation of 2 U.S.C. §441b. This section prohibits corporations from making contributions in connection with a Federal Election. It also prohibits a person from receiving such contributions. If the payments made to you by these corporations are not in fact salaries for services performed by you, they may be corporate contributions within the meaning of the statute.

You have an opportunity, under the Act to demonstrate that no action should be taken against you. Please submit any factual or legal materials which you believe are relevant to the Commission's analysis of this allegation. Specifically, the Commission requests that you submit appropriate affidavits and/or documents including, but not limited to: (1) a statement of the nature of the business of each corporation; (2) your title and job responsibility for each corporation; (3) whether you are an officer or member of the Board of Directors

5 9 0 4 0 0 3 9 0 0 1

of either corporation; (4) the nature of the services you perform for each corporation and in particular an accounting of the time devoted to corporate business since you became a candidate; (5) an itinerary of your campaign activities during the period you received salaries from the two corporations involved; (6) your present compensation and that received in prior years from these corporations.

The Commission is under a duty to investigate this matter expeditiously; therefore, your response should be submitted within ten days after receipt of this notification. You will be sent copies or summaries of all correspondence received by the Commission from the complainant concerning this matter. If you have any questions, please contact Gloria R. Sulton (telephone no. 202/382-4041), the attorney assigned to this case.

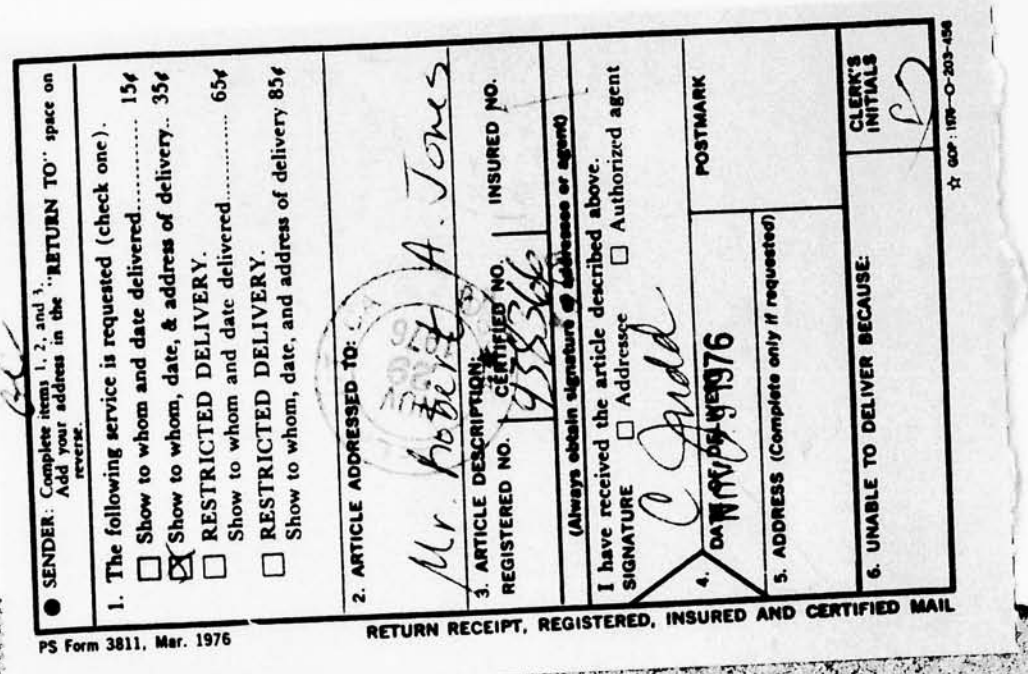
This matter will remain confidential in accordance with the provisions of 2 U.S.C. §437g(a)(3) unless you notify the Commission in writing that you wish the investigation to be made public.

If you intend to be represented by counsel in this matter, please have such counsel so notify us in writing.

Sincerely yours,

John G. Murphy, Jr.
General Counsel

Enclosure



● SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one).
☐ Show to whom and date delivered..... 15¢
☒ Show to whom, date, & address of delivery.. 35¢
☐ RESTRICTED DELIVERY. Show to whom and date delivered..... 65¢
☐ RESTRICTED DELIVERY. Show to whom, date, and address of delivery 85¢

2. ARTICLE ADDRESSED TO: Mr. Robert A. Jones

3. ARTICLE DESCRIPTION: REGISTERED NO. CERTIFIED NO. INSURED NO.
(Always obtain signature of addressee or agent)

I have received the article described above.
SIGNATURE ☐ Addressee ☐ Authorized agent

4. DATE DELIVERED NOV 15 1976

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE:

POSTMARK

CLERK'S INITIALS

☆ GPO: 1976—O-203-456

PS Form 3811, Mar. 1976 RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

FEDERAL ELECTION COMMISSION

1325 K STREET N.W.
WASHINGTON, D.C. 20463

OCT 29 1976

Honorable Leo J. Ryan
300 Davey Glen Road, Apt. 3821
Belmont, CA 94002

Re: MUR 308 (76)

Dear Mr. Ryan:

This is to acknowledge receipt of your complaint of October 22, 1976, alleging violations of the Federal Election Campaign Laws. A staff member has been assigned to analyze your allegations and a recommendation to the Federal Election Commission as to how this matter should be handled will be made shortly. You will be notified as soon as the Commission determines what action should be taken. For your information, we have attached a brief description of the Commission's preliminary procedures for the handling of complaints.

Sincerely yours,

William Oldaker
Assistant General Counsel

Enclosure

6004090903

RECEIVED
FEDERAL ELECTION
COMMISSION

CC #853
MUR 308

76 OCT 26 A 9: 22

300 Davey Glen Road, Apt. 3821
Belmont, California 94002

October 22, 1976

Mr. William Oldaker, Esquire
Assist. General Counsel for Compliance
Federal Election Commission
1325 K Street, N. W.
Washington, D.C. 20463

763169

Dear Mr. Oldaker:

Enclosed is a complaint I wish to file with the Federal Election Commission pursuant to 2 USC § 437 g.

The election for the office of member of the U.S. House of Representatives from the 11th Congressional District, California will be held November 2, 1976. I realize that you will probably not have time to complete an investigation prior to that date. However, the main issue involved, that of unearned or partially unearned dual corporate salaries to a candidate while campaigning for federal office, is so important to the intent of the Federal Election Campaign Act that I urgently request that you continue your investigation for whatever length of time after the election date as is necessary to resolve this issue.

Sincerely,

LJR/lw

LEO J. RYAN
Member of Congress
11th Congressional District, CA.

763169

REPRESENTATIVE LEO J. RYAN U. S. House of Representatives 11th Congressional District, CA. Complainant,	
vs.	COMPLAINT
ROBERT A. JONES Candidate 11th Congressional District, CA. Respondent	

COMES NOW complainant REPRESENTATIVE LEO J. RYAN and for cause of action alleges:

JURISDICTION

I

Jurisdiction is invoked pursuant to Chapter 14 (Federal Election Campaigns) of Title 2, United States Code under section 437d(10) regarding the powers of the Federal Election Commission, section 437g regarding enforcement of the act and section 441b regarding contributions or expenditures by national banks, corporations or labor unions.

FIRST CAUSE OF ACTION

II

Complainant, Congressman Leo J. Ryan, 11th Congressional District of California is now, and at all times mentioned herein was maintaining a California residence at 300 Davey Glen Road, Apt. 3821, Belmont, CA., 94002, (415) 592-8234.

III

On information and belief it is asserted that Defendant, Robert A. Jones, candidate for the 11th Congressional seat, is now and at all times mentioned herein was residing at 665 South Road, Belmont, CA. 94002.

IV

On or about January 12, 1976 (see Exhibit A) the defendant announced his candidacy for the U. S. House of Representatives in the 11th Congressional District of California now represented by complainant Congressman Ryan. From that date to present date, the defendant has continued to use a 1976 Cadillac Seville license plate number 563 NEU registered to Money Market Services, Inc., a California corporation, for travel purposes while campaigning, constituting a violation of the 2 USC § 441b, an in-kind corporate contribution.

V

Upon being confronted with the charge, defendant Jones responded publicly that Money Market Services, Inc., was being reimbursed by his campaign for the use of the automobile for campaign purposes. (see Exhibit B)

VI

Defendant Jones did not disclose or declare the alleged reimbursements as a campaign expenditure on any of four Reports of Receipts and Expenditures for a Candidate or Committee including the April 10th Report, the Tenth Day Report Preceding the Primary, the Thirtieth Day Report following the Primary, or the July 10th Report in violation of the Federal Election Campaign Act (2 USC § 431 et seq.)

WHEREFORE, complainant requests the Federal Elections Commission to find the defendant in violation of the Federal Election Campaign Act.

SECOND CAUSE OF ACTION

As and for a second, separate and complete cause of action, complainant alleges:

VII

Paragraph I through VI of the First Cause of Action are hereby incorporated by reference as though set forth at length herein.

VIII

Now and all times since defendant's declaration of candidacy on January 12, 1976, he has continued to accept salary and compensation from Chase Econometrics Associates, Inc., a New York corporation and subsidiary of Chase Manhattan Bank, qualified as a foreign corporation to do business in California since November 1, 1974. Defendant has stated publicly that he is receiving an annual salary of $18,000 in 1976 for services provided to the corporation while he is campaigning for Congress. He has further stated that he received $30,000 in salary in 1975 from Chase Econometrics. (Exhibit B)

IX

Now and at all times since defendant's declaration of candidacy, he has continued to accept salary and compensation from Money Market Services, Inc., a California corporation, incorporated on October 29, 1974. Defendant has stated publicly that he is receiving a salary of $23,000 for part time services provided to the corporation while he is campaigning for Congress. Defendant Jones, by his own public statement, disclosed that he received no salary from Money Market Services, Inc. in the year 1975.

X

The defendant, by his own public statements, has indicated that he received a total of $30,000 in salary in 1975 from both Chase Econometrics and Money Market Services, Inc. while working "full time" but that in 1976 he is receiving a total annual salary of $41,000 from the same two corporations while he is working "part time" and campaigning "part time" at least since

January, 1976. The defendant has identified the compensation from each corporation as "salary" and not compensation in the form of earned or accrued leave.

XI

The defendant has further contended that only the corporations involved can judge the worth of his services to them and the amount of time and/or attention to his duties required by them while he is campaigning for federal office, and that the corporations are not bound by any prior standard set by them during the immediately preceding year. This contention, if supported by the Federal Election Commission, would create a massive loop-hole in the Federal Election Campaign Act and encourage corporations and unions to make gifts of moneys, in the form of unearned or partially unearned salaries, to candidates for federal office provided the corporations or unions had the foresight to put such candidates on their payrolls prior to the candidates beginning their campaigns.

XII

The two corporations, Chase Econometrics Associates, Inc. and Money Market Services, Inc., have shared the same office space at 120 Montgomery Street, San Francisco since starting business operations there in late 1974. The only name on the entrance door of the office suite is that of Chase Econometrics Associates, Inc. Verified and witnessed visits to the office have established that the furniture and secretarial services are used in common.

XIII

The final linkage between the two corporations is the ownership of stock in Money Market Services, Inc. On November 8, 1974, that corporation issued, or proposed to issue, shares of voting common stock to two persons,

XIII (con't.)

Robert A. Jones, the defendant, and Michael Evans, President of Chase Econometrics Associates, Inc. (A copy of the Notice of Issuance of Securities is attached hereto as Exhibit "C" and made a part hereof.) Both Jones, the defendant and Evans have acknowledged that each has a 50% ownership of stock in Money Market Services, Inc.

XIV

The complainant, Representative Leo J. Ryan, therefore alleges that there is probable cause to investigate the payment of total annual combined salaries in 1976 from the two corporations to the defendant in the amount of $41,000 while he was an active and announced candidate at least since January, 1976 for the House of Representatives. The decision to pay the defendant $18,000 by Chase Econometrics Associates, Inc. in 1976 was the responsibility of its President, Michael Evans and the decision to pay the defendant $23,000 by Money Market Services, Inc. in 1976 was the responsibility of its only two stockholders, Michael Evans and Jones, the defendant.

WHEREFORE, complainant requests the Federal Elections Commission to find the defendant in violation of the Federal Election Campaign Act resulting from the acceptance by the defendant of $41,000 in salaries from the two corporations in 1976 (as compared with $30,000 in 1975 from the same two corporations) while he continued to campaign on virtually a full-time basis, such salaries constituting a contribution under 2 USC § 431 (e) and prohibited as an illegal corporate contribution under 2 USC 441b.

Dated Oct. 22 1976

Leo J. Ryan

LEO J. RYAN
300 Davey Glen Rd., Apt. 3821
Belmont, CA. 94002
415/592-8234

On this 22nd day of October 1976 before me, the undersigned, personally appeared Leo J. Ryan known to me to be the person who executed the within instrument and acknowledged to me that he executed the same.

Witness my hand and official seal.

Subscribed and sworn to before me this 22nd day of October 1976

Janet F. Scott

Janet F. Scott, Notary Public

OFFICIAL SEAL
JANET F. SCOTT
NOTARY PUBLIC - CALIFORNIA
Principal Office in SAN MATEO County
My Commission Expires Oct. 7, 1979

6004100990

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tax returns are e..

MAYOR BOB JONES
Ryan's opponent

Mayor Bob Jones Of Belmont in Congress Race

Mayor Bob Jones of Belmont, chairman of the San Mateo County Council of Mayors, announced yesterday he is running for the Republican nomination for Congress in the 11th District.

He accused Congressman Leo J. Ryan, the Democratic incumbent, of absenteeism from Congress, excessive travel abroad and "insufficient knowledge" of the district, which covers most of San Mateo county.

Jones said that if elected he would work for lower interest rates as a means of increasing investment in job-making enterprises. He argued that efforts to control inflation by high interest rates had failed.

Jones, 38, is vice president and director of financial forecasting of Chase Econometrics, Inc. He is married and has four children.

EXHIBIT A

Candidate Jones says he's worth $322,610

By BILL SHILSTONE
Tribune Staff Writer

Robert A. "Bob" Jones, candidate for Leo J. Ryan's 11th District seat in Congress, today released a financial statement listing his estimated net worth as $322,610.

Ryan, D-San Mateo, last week listed his net worth as $54,400 and urged Jones to reveal his finances.

Meanwhile, the free-swinging San Mateo County campaign flared up again as Ryan claimed Jones is violating federal campaign laws by using a Cadillac car donated by Chase Econometrics, an economic forecasting firm controlled by Chase Manhattan Bank and of which Jones is vice-president.

William Regan, chairman of the Bob Jones for Congress Committee, said today the car is registered to Money Market Services, Inc., a San Francisco firm founded by Jones, and that Jones has reimbursed the company for its use and reported the campaign expense to federal election officials.

Joseph Holsinger, Ryan's administrative aide, said the registration of the car apparently has been changed "and we want to know why and when. We're considering filing a charge with the federal election commission. We think the bank is trying to buy him a seat in Congress."

"He (Ryan) should ask for an audit, and be audited himself, or make a public apology," Regan said. He denied the registration has ever been changed.

Jones's financial statement lists his 1976 salary from Chase Econometrics at $18,000.

"His salary last year was $30,000, and it was supposed to go up to $36,000 this year," Regan said, "but when he announced he would run for Congress, it was decided to halve the salary."

Other 1976 income, estimated for the whole calendar year, listed by Jones includes $23,000 from Money Market Services, $1,800 in salary as a Belmont city councilman, $1,000 in salary as a San Mateo County Transit District director, $4,710 in dividend income and $4,500 in trust income.

His listing of assets includes $109,460 of Castle and Cook stock, a $150,000 trust from a family will and a $75,600 home.

Regan today also said Ryan has distorted facts in issuing press statements referring to $180,000 supplied to the Jones campaign by Republican Party sources.

"That was our total budget target, but we have only received $60,000 to date and 80 per cent of that is from private citizens," he said. "The only money we have received from party committees is $6,500 from the National Republican Congressional Committee."

Regan said he expects the campaign to receive no more than $90,000 by the Nov. 2 election.

front page R.C. Tribune 9-22-76

EXHIBIT B

(Department of Corporations Use Only)

Fee Paid $ 25.00

Receipt No. RC 76004

DEPARTMENT OF CORPORATIONS
FILE NO., If Any

(Insert File Number(s) of Previous Filings Before the Department, If Any)

FEE: $25.00

NOV
San Francisco District

TO THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA

Notice of Issuance of Securities Pursuant to Subdivision (h) of Section 25102 of the California Corporations Code

Name of Issuer			
MONEY MARKET SERVICES, INC.			
State of Incorporation			
CALIFORNIA			
Address of Principal Place of Business Number and Street	City	State	Zi
120 Montgomery Street	San Francisco,	California	9410

1. Under the exemption provided by Section 25102(h), shares of voting common stock have or are proposed to be issued pursuant to this Notice to not more than 10 persons, whose are set forth below:

ROBERT A. JONES

MICHAEL EVANS

2. Immediately after the issuance and sale of such shares, the above-named issuer had or will only one class of stock outstanding which was or will be owned beneficially by no more 10 persons.

(EXHIBIT C) page 1

FILING DATE
SF
11-8 1974

MONEY MARKET SERVICES, INC. (CA)

600400916

3. The offer and sale of such shares was not nor will be accompanied by the publication of any advertisement and neither selling expenses nor promotional considerations were or will be given, paid or incurred in connection therewith.

4. Pursuant to the requirements of Section 260.102.6 of Title 10 of the California Administrative Code, all certificates evidencing such shares bear or will bear on their face the legend required by such Section, and a copy of such Section has been or will be delivered to each issuee or transferee of the shares.

The undersigned officer of the issuer hereby declares that the foregoing is true under penalty of perjury. Executed at San Carlos, California this 7th day of November, 1974.

Robert A. Jones
Name

ROBERT A. JONES
President
Title

NOTE: If the officer signs this form outside of California, there must be attached a verification executed and sworn to before a notary public.

OPINION OF COUNSEL

I certify that I am an active member of the State Bar of California. On the basis of the facts stated in the foregoing Notice and other information, including representations as to the type of consideration received or to be received, supplied to me by officials and shareholders of the issuer and by proposed issuees, it is my opinion that the exemption from qualification with the Commissioner of Corporations provided by Subdivision (h) of Section 25102 of the California Corporations Code is available for the offer and sale of the shares referred to in this Notice.

Kenneth M. Dickerson
Member of the State Bar of California Kenneth M. Dickerson
1564 Laurel Street
San Carlos, California 94070 593-3117
Address Tel. No.

Aaronson, Dickerson & Lanzone
Firm Name

(This opinion of counsel must be signed by an active member of the State Bar of California. Type name of attorney, address, phone number and firm name, if any, under signature.)

NOTE: If the issuer is a non-California corporation, a Consent to Service of Process as prescribed in the Commissioner's Rule 102.8(b) must be filed concurrently.

LEO J. RYAN
300 Davey Glen Road, Apt. 3821
Belmont, California 94002

SPECIAL DELIVERY

CERTIFIED
No. 918420
MAIL

12-5

SAN MATEO CALIF. OCT 22'76 U.S.POSTAGE 2 34 PB 35332

OCT 22 1976

Mr. William Oldaker, Esquire
Asst. General Counsel for Compliance
Federal Election Commission
1325 K Street, N. W.
Washington, D.C. 20463

SPECIAL DELIVERY

FEDERAL ELECTION COMMISSION

1325 K STREET N.W.
WASHINGTON, D.C. 20463

THIS IS THE BEGINNING OF MUR # 308

Date Filmed 1/23/79 Camera No. --- 2

Cameraman GPC