

INSTITUTIONAL INVESTORS IN THE LARGEST POLISH CAPITAL COMPANIES – THEORY AND PRACTICE

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Abstract: The Polish and foreign literature emphasize the role of institutional investors as entities affecting corporate supervision. The objective of the paper is to present and systemize issues related with the definition and classification of institutional investors. The empirical part includes a presentation of the ownership structure of the 20 largest Polish public companies listed on the Warsaw Stock Exchange on the WIG 20 Index with the stress on institutional investors.

Keywords: institutional investors, corporate governance, capital market

1 Introduction

Capital market is a significant element of the free-market economy and, consequently, the studies on its characteristic are of crucial importance.

Nowadays, 430 organizations are publicly traded companies listed on the Warsaw Stock Exchange.¹ Investors holding a substantial block of shares play a crucial role in their operation. It seems that they are in position to affect managers, yet it is difficult to explicitly specify what share size in the company's ownership makes them "think as an owner." On the other hand, the ownership structure translates into the company's "security." It is possible to assume that 20-30 per cent share ownership provides sufficient control to prevent a hostile takeover.² As regards engagement in the corporate governance process, investors adopt active or passive attitudes depending on the number of shares they hold. Importantly, the ownership structure is among major determinants of the rules of corporate governance. Two types of ownership and control structures are distinguished: outsider and insider. The outsider system, which predominates in the United States and Great Britain, is characterized by dispersed ownership. Outside mechanisms, i.e. the product market, the labour market for managers, and the capital market, are used to control the company operations. On the other hand, the insider system predominated in Continental Europe, including Poland and Germany. Inside mechanisms play a key role in this system (including company board's operations). The insider system is characterized by the concentrated ownership, which means that a number of shareholders hold substantial blocks of shares.

Holding a controlling interest encourages shareholders to adopt active attitudes in the corporate governance.³ Thus, the question about the type of an investor holding a controlling interest, i.e. whether it is an institutional, individual, industrial or other investor, becomes crucial.

A position of institutional investor as an entity having effect on the corporate governance is emphasized in the Polish as well as foreign professional literature.⁴ Noteworthy, a number of definitions and classifications of institutional investors are offered. The definitions of an institutional investor are similar but classifications different, which results from the differences between capital markets found in the world.

The objective of the paper is to systemize institutional investor classification-related issues based on literature studies. We have applied theoretical considerations to economic practice. The empirical part of the paper includes the ownership structure of 20 largest companies listed on the WIG20 Index on the Warsaw Stock Exchange. The study focuses on a number of voting shares held by institutional investors in the WIG 20-listed companies. It seems that a number of voting shares determines institutional investors' power to affect decisions made by the board. Yet, a question arises as to whether they hold a sufficient number of votes to affect company operations.

2 The essence and different types of institutional investors

As it is stressed in the literature, an investor seeking a majority interest may not sell his shares without risking substantial losses following the price drop of these shares.⁵ Therefore, majority investors should think through their investment policies.

Numerous authors highlight the power of institutional investors as a specific group of stakeholders able to play a role of active shareholders.⁶ Their activity may be a perfect means to resolve agency conflicts following the separation of ownership and management.⁷ Institutional investors holding a majority interest are in position to influence the decisions made by managers.⁸ Thus, it is necessary to consider who institutional investors are and what entities may be classified into this group of shareholders.

A number of different definitions of an institutional investor are offered in the literature.

J. C. Dreyer defines institutional shareholders as the financial institutions which accumulate funds which are the property of individual investors. Moreover, he emphasizes that such institutions act as their representatives.⁹

According to D. Dziawgo, an institutional investor is an entity which invests its own funds or exercises discretion over the funds of a client.¹⁰

On the other hand, D. Niedziółka defines an institutional investor as an organization which investing substantial funds entrusted in the form of deposits or contributions.¹¹

According to the Organization for Economic Cooperation and Development (OECD), an institutional investor is a major collector of savings and supplier of funds to financial markets.¹²

It seems that these definitions provide a number of common features of an institutional investor. All the quoted authors agree that institutional investors (defined as financial institutions, entities, organizations, collectors of savings) multiply funds entrusted by stakeholders (defined as clients, individual investors, and donors).

⁵ K. Postrach, *Problemy nadzoru w spółkach z dominującym inwestorem*, [in:] S. Rudolf (ed.), *Efektywność nadzoru właścicielskiego w spółkach kapitałowych*, Wydawnictwo Uniwersytetu Łódzkiego, Łódź 2000, p. 140.

⁶ I. Koładkiewicz, *Rola akcjonariuszy instytucjonalnych w sprawowaniu nadzoru*, [in:] S. Rudolf (ed.), *Strategiczne obszary nadzoru korporacyjnego zewnętrznego i wewnętrznego*, Wydawnictwo Uniwersytetu Łódzkiego, Łódź 2002, p. 219.

⁷ A. Bielecki, *Rola inwestorów instytucjonalnych w monitorowaniu spółek*, [in:] S. Rudolf (ed.), *Ekonomiczne i społeczne problemy nadzoru korporacyjnego*, Wydawnictwo Uniwersytetu Łódzkiego, Łódź 2004, p. 281.

⁸ J. S. Dreyer, *Aktywni inwestorzy instytucjonalnych w systemie rynekcentrycznym*, [in:] K. A. Lis, H. Stermiczuk (ed.), *Nadzór korporacyjny*, Oficyna Ekonomiczna, Cracow 2005, p. 229.

⁹ *Ibidem*, p. 229.

¹⁰ D. Dziawgo, *Relacje inwestorskie. Ewolucja – funkcjonowanie wyzwania*, Wydawnictwo Naukowe PWN, Warsaw 2011, p. 45.

¹¹ D. Niedziółka, *Relacje inwestorskie*, Wydawnictwo Naukowe PWN, Warsaw 2008, p. 45.

¹² *Institutional Investors. Statistical Yearbook 1992-2001*, OECD, Paris 2003, p. 3, www.sourceoecd.org.

¹ http://www.gpw.pl/lista_spolek, state as of 14.10.2012.

² T. R. Eisenmann, *The Effects of CEO Equity Ownership and Firm Diversification on Risk Taking*, "Strategic Management Journal", 2002, No 23, p. 527, as cited in: P. Urbaneek, *Struktura własności i kontroli w polskich spółkach publicznych w warunkach kryzysu gospodarczego*, [in:] *Nadzór korporacyjny a przedsiębiorstwo*, "Prace i Materiały Wydziału Zarządzania Uniwersytetu Gdańskiego", 2009, No 1, p. 386.

³ P. Urbaneek, *Nadzór korporacyjny wynagrodzenia menedżerów*, Wydawnictwo Uniwersytetu Łódzkiego, Łódź 2005, pp. 75–83.

⁴ Por. M. Aluchna, *Mechanizmy corporate governance w spółkach giełdowych*, Warsaw School of Economics, Warsaw 2007, p. 82; Ch. A. Mallin, *Corporate governance*, Oxford University Press, New York 2007, pp. 80–83.

We define institutional investors as the institutions which are entrusted with the funds of individual entities to effectively manage the funds. To reduce the risk of losing the funds, institutional investors actively monitor the activities of investee company management.

Seemingly, definitions of institutional investors should correspond with their classifications. Yet, it turns out that the classifications offered in the literature are different.

Table 1 provides selected classifications of individual investors based on the literature studies.

Table 1. Classification of institutional investors

Institutional investors	Authors of classifications of institutional investors								
	J. S. Dreyer	D. Dziawgo	F. J. Fabozzi	J. Jeżak	D. Niedziółka	J. Solomon	OECD	P. Urbanek	K. Zabielski
Insurance Companies	X	X	X	X	X	X	X	X	X
Pension Funds	X	X	X	X	X	X	X	X	X
Investment Funds	X	X	X	X	X		X	X	X
Banks	X ¹	X		X	X			X	X ⁹
Brokerage Houses		X							X
Asset management		X							
Hedge Funds		X	X						
State Treasury		X	X ³						X
Sovereign wealth funds		X							
Self-government Units		X							
Private equity / venture capital		X		X					X
Deposit Institutions			X ⁴						
Endowments and foundations			X				X		
Other		X ²		X ⁵		X ⁶	X ⁷	X ⁸	X ¹⁰

X¹ - Commercial and investment banks

X² - Economic entities with available funds

X³ - State Treasury, territorial self-governments and government agencies

X⁴ - Deposit institutions (commercial banks, savings and loan associations and credit unions)

X⁵ - Capital groups

X⁶ - Investment trusts and Unit trusts

X⁷ - Non-pension fund money managed by banks and private investment partnership

X⁸ - Funds managed by banks

X⁹ - Commercial banks (including investment banks)

X¹⁰ - Enterprises

Based on: J. S. Dreyer, *Aktywizm inwestorów instytucjonalnych w systemie rynekocentrycznym*, [in:] K. A. Lis, H. Sterniczuk (ed.), *Nadzór korporacyjny*, Oficyna Ekonomiczna, Cracow 2005, p. 229; D. Dziawgo, *Relacje inwestorskie. Ewolucja – funkcjonowanie wyzwania*, Wydawnictwo Naukowe PWN, Warsaw 2011, p. 45; F. J. Fabozzi, *Institutional Investment Management: Equity and Bond Portfolio Strategies and Applications*, John Wiley & Sons, Inc, New Jersey 2009, p. 2; J. Jeżak, *Ład korporacyjny. Doświadczenia światowe oraz kierunki rozwoju*, Wydawnictwo C.H. Beck, Warsaw 2010, p. 83; D. Niedziółka, *Relacje inwestorskie*, Wydawnictwo Naukowe PWN, Warsaw 2008, p. 45; J. Solomon, *Corporate Governance and Accountability*, John Wiley & Sons, Ltd, Chichester 2007, p. 109; *Institutional Investors. Statistical Yearbook 1992-2001*, OECD, Paris 2003, p. 304; P. Urbanek, *Struktura własności i kontroli w polskich spółkach publicznych w warunkach kryzysu gospodarczego*, [in:] *Nadzór korporacyjny a przedsiębiorstwo*, "Prace i Materiały Wydziału Zarządzania Uniwersytetu Gdańskiego", 2009, No 1, p. 388; K. Zabielski, *Finanse*

międzynarodowe, Wydawnictwo Naukowe PWN, Warsaw 2002, p. 208.

The classification reveals that authors offer different definitions of an institutional investor including an investment fund, pension fund, insurance company, bank, or the State Treasury, self-government unit, brokerage house, sovereign wealth fund, asset management, hedge fund as well as other entities. However, each typology includes insurance companies, pension funds, investment funds, and banks. Classification diversification of these organizations results primarily from the fact that different economic models are observed in the world and, consequently, capital markets are more or less developed, depending on the country. The divisions offered by different authors and given in Table 1 correspond with different economic models. Moreover, new organizations (e.g. asset management) result in the extension of classification of institutional investors.

On the other hand, differences in classification of institutional investors may also result from different perception of specific definitions: e.g. investment funds may be defined as the entities established to increase capital, so that everybody could benefit from their services. The savings of the clients who decides to invest in the fund are managed by professionals licensed to render investment consulting services. Following the investment strategy they attempt to maximize profit for their clients.¹³ Hedge funds seem to be some kind of investment funds – they are distinctive type of investment funds, since they are to make money regardless of the prevailing market both in a boom and in a downturn.¹⁴ Although their clients take a high investment risk (the investment strategy is frequently based on speculative operations), prospects of high rates of return are high. The above definition suggests that hedge funds may be recognized as investment funds. Yet, a number of scholars classify them as separate entities.

Classifying the State Treasury as an institutional investor raises doubts - it holds shares in privatized enterprises and companies listed on the Warsaw Stock Exchange but is not a typical entity which invests its own capital as well as the capital owned by individuals. Therefore, the State Treasury cannot be recognized as a typical institutional investor.

Undoubtedly, institutional investors are competent market participants as they know the industry and general development trends of companies they invest in. Substantial capital combined with the pressure from individuals and institutions that entrust them with their savings make them demand the rate of return adequate to the risk they take. To minimize the risk of the loss of value of the capital entrusted all the investment decisions require professional analysis of the data published by companies.¹⁵

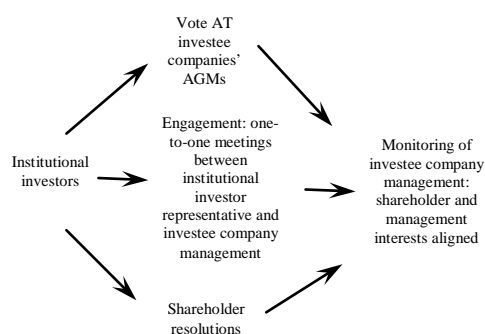
Therefore, institutional investors who become financial intermediaries are required to adopt active attitude to maximize the rate of return from the capital they are entrusted. The factors on which investor's activity depends include the structure of the investment portfolio, share size or loyalty towards the company.¹⁶ Diagram 1 presents different forms of activity of institutional investors.

¹³ A. Banachowicz, *Fundusze inwestycyjne*, Internetowe Wydawnictwo Złote Myśli, 2007, p. 7.

¹⁴ Ibidem, 13-14 pp.

¹⁵ A. Gajewska-Jedwabny, *Relacje inwestorskie i raportowanie wartości*, [in:] A. Szablewski, R. Tuzimek, *Wycena i zarządzanie wartością firmy*, Poltext, Warsaw 2008, p. 457.

¹⁶ I. Kołodkiewicz, *Rola akcjonariuszy...*, op. cit, pp. 210-211.

Diagram 1. Forms of activity of institutional investors

Source: J. Solomon, *Corporate Governance and Accountability*, John Wiley & Sons, Ltd, Chichester 2007, p. 119.

Institutional investors have capital as well as professional knowledge. A substantial block of shares enables them to monitor operations of boards and prevent them from pursuing particularistic goals.¹⁷ Moreover, they intend their goals to be aligned with the managers' goals. Consequently, they vote at general meetings of shareholders. Only shareholders holding a controlling interest are in power to affect resolutions adopted at general meetings. Noteworthy, institutional investors tend to be increasingly open to any meetings with board representatives to learn about the company's strategy, suggest possible solutions (through the dialogue) concerning investee's operations. These investors should act in such a manner that the decisions made by the board would be in line with their interests. One should also consider which objectives of institutional investors are considered by them to be most important. A number of authors claim that they focus on long-term objectives, which may improve a long-term performance of enterprises.¹⁸ However, P. Urbanek pointed out that the time horizon of institutional investors is clearly becoming shorter. As they are under pressure to report current quarterly and annual figures concerning portfolio-asset management performance, they cannot afford investments over a long-time horizon, involving substantial current outlays.¹⁹

3 Institutional investors in the ownership structure of the WIG20-listed companies

It is frequently stressed that institutional investors are active corporate supervisory entities. When they hold a controlling interest they are in a position to affect the company operations.

The empirical part of the paper includes analysis of the ownership structure of the WIG20-listed companies on the Warsaw Stock Exchange. The WIG20 is the primary index on the Warsaw Stock Exchange as it covers shares of the 20 largest companies representing different industries (including IT, extractive, metal, food, fuel, insurance, banking, and telecommunication industries), whose shares are traded in the main market, and are characterized by the highest capitalization and stock exchange trading volume, as well as by highest liquidity in terms of sale and purchase of shares. As the WIG20-listed companies have a profound impact on trading volumes on the Warsaw Stock Exchange, it is worth studying their ownership structure.

To meet the needs of empirical studies, we have applied the classification of an institutional investor offered by P. Urbanek (insurance companies, pension funds, investment funds, banks and funds managed by banks).

¹⁷ M. Aluchna, *Mechanizmy...*, op. cit., pp. 82-83.

¹⁸ Ibidem, p. 91.

¹⁹ P. Urbanek, *Struktura własności i kontroli w polskich spółkach publicznych w warunkach kryzysu gospodarczego*, [in:] *Nadzór korporacyjny a przedsiębiorstwo*, "Prace i Materiały Wydziału Zarządzania Uniwersytetu Gdańskiego," 2009, No 1, p. 388.

Table 2 presents the ownership structure of WIG20-listed companies dated as of 12 October 2012, with the stress on institutional investors. The information given in the table was found at the web financial portals such as *money.pl* and *bankier.pl*, as well as the companies' websites.²⁰

Table 2. Ownership structure of WIG20-listed companies, trading session of 12 October 2012

Name of company	Industry	Largest shareholder	Σ OFE	Σ FI	Σ institutional investors (OFE+FI)
ASSECOPOL	Informatics	12.25%**	21.92%	-	21.92%
BOGDANKA	Primary	14.74%**	39.23%	-	39.23%
BORYSZEW	Metal	52.62%	-	-	0.00%
BRE	Banks	69.72%	5.44%	-	5.44%
GTC	Developers	27.75%	26.51%	-	26.51%
HANDLOWY	Banks	75.00%	-	-	0.00%
JSW	Primary	56.17%	-	-	0.00%
KERNEL	Food	38.23%	-	-	0.00%
KGHM	Primary	31.79%	-	-	0.00%
LOTOS	Fuel	53.19%	-	-	0.00%
PEKAO	Banks	59.23%	-	5.03%	5.03%
PGE	Power	61.89%	-	-	0.00%
PGNIG	Fuel	72.41%	-	-	0.00%
PKNORLEN	Fuel	27.52%	10.10%	-	10.10%
PKOBP	Banks	33.39%	5.17%	-	5.17%
PZU	Insurance	35.19%	-	-	0.00%
SYNTHOS	Chemical	62.46%	5.03%	-	5.03%
TAURONPE	Power	30.06%	5.06%	-	5.06%
TPSA	Telecommunication	49.79%	-	-	0.00%
TVN	Media	54.02%	-	-	0.00%

The figures in the table indicate the number of votes at the general meetings of shareholders.

OFE – Otwarte Fundusze Emerytalne [open pension funds]
FI – Fundusze Inwestycyjne [investment funds]

** - OFE are the largest shareholder

Source: Based on financial portals: *money.pl*, *bankier.pl*, 12 October 2012.

The ownership structure of WIG20-listed companies reveals only two types of institutional investors: open pension funds and investment funds. OFE hold over 5 per cent of share capital in 8 out of 20 companies under study while IF in only one WIG 20-listed company.

Analysis of the ownership structure of the companies under study leads to the question about the reason why the banks are absent among institutional investors. The answer is quite simple: Polish banks which are listed companies are specific entities. When foreign banks own the Polish banks they should be treated as strategic (industrial) and not institutional investors. Consequently, such investors are not considered in the ownership structure of the companies under analysis. Noteworthy, the ownership structure of WIG20-listed companies includes no insurance companies holding minimum 5 per cent of votes at a general meeting of shareholders.

Interestingly, there are no institutional investors in the ownership structure of 11 companies. A substantial block of shares is usually held there by the State Treasury, which is classified as an institutional investor by a number of authors (c.f. Table 1), but not in the classification adopted for this study.

In Poland, the insider system characterized by the concentrated ownership is applied, which means that an investor holding a controlling interest is in power to control the company operations. As regards the entities under analysis, institutional investors hold controlling interests only in ASSECOPOL and BOGDANKA, operating in IT and extractive industry. This

²⁰ All public limited companies are obliged to make public the names of shareholders who hold 5 per cent of the total number of votes at a general meeting of shareholders.

means that institutional investors may affect operations of only 2 companies – they are in power to make decisions concerning critical affairs of the company and elect their bodies, as all resolutions are adopted with a simple majority of votes.

In other WIG20-listed companies, institutional investors do not hold minimum 5 per cent of the total number of votes at a general meeting of shareholders (11 companies), or they are company owners but a number of shares they hold is insufficient to control company operations (7 companies). Even if institutional investors decide to jointly accomplish the goals they set, and control a company, they would not be in position to affect company's management.

To sum up, institutional investors hold shares of the WIG20-listed companies but their bargaining power is insufficient to control company operations. Based on the pilot study conducted by us, it is possible to say that institutional investors do not play a crucial role and are unable to influence or supervise company operations.

4 Conclusion

We have focused on the essence, definition, and classification of institutional investors. The similar understanding of the term "institutional investor" by various authors does not translate into similar classification of the term. The differences in classification of institutional investors are a follow up of different financial systems in the world.

Preliminary studies on the ownership structure of the WIG20-listed companies show that the ownership structure of the public limited companies listed at the Warsaw Stock Exchange. However, institutional investors being owners of the companies representing the highest capitalization and trading volume only occasionally hold a controlling interest. In the majority of cases, even if all institutional investors from a specific company acted together, they would not hold a controlling interest and would not be in a position to influence resolutions adopted at general meetings of shareholders. We have decided to present the ownership structure of the WIG20-listed companies in order to study the role institutional investors in the Polish market and encourage further studies on this issue.

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