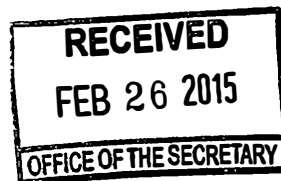


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



ADMINISTRATIVE PROCEEDING
File No. 3-16364

In the Matter of,

DAVID L. MARION,

Respondent.

RESPONDENTS ANSWER TO
INITIAL PROCEEDING OF
SEC

DAVID L. MARION, above-named Respondent respectfully submits the foregoing Answer to the Order Initiating Administrative Proceedings against him by the SEC.

Respondent admits and denies as follows, putting the SEC to the strict burden of proof.

1. As to paragraph I. Respondent is without sufficient facts to admit or deny these allegations.

2. As to paragraph II Respondent admits that he is 54 years of age, admits he is in the federal prison camp at Duluth, Minnesota and the remaining facts contained within this paragraph.

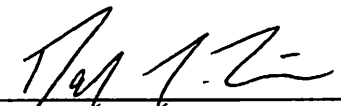
3. As to paragraph 1, Respondent admits such facts.



4. As to paragraph 2, believes that these facts are at least in part true, denies the remaining.

5. As to paragraphs 3, and 4, Respondent is unable to admit or deny.

6. As to paragraphs III.(A)(B) respondent cannot admit or deny.

Dated: February 10, 2015.



David L. Marion 
Federal Prison C 

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

REPRODUCED IN FULL
ORIGINAL SOURCE OF
SEC

AMERICAN INVESTMENT MANAGEMENT
1111 G Street, N.W.
Washington, D.C. 20004

DAVID H. BARNOLD

Respondent

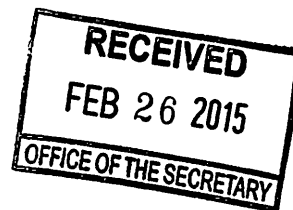
1. As to paragraph I, Respondent admits that he is the author of the document captioned "The Role of the Federal Reserve in the Money Market" which was published in the "Federal Reserve Bulletin" for March 1964. Respondent admits that he is the author of the document captioned "The Role of the Federal Reserve in the Money Market" which was published in the "Federal Reserve Bulletin" for March 1964. Respondent admits that he is the author of the document captioned "The Role of the Federal Reserve in the Money Market" which was published in the "Federal Reserve Bulletin" for March 1964.

2. As to paragraph II, Respondent admits that he is the author of the document captioned "The Role of the Federal Reserve in the Money Market" which was published in the "Federal Reserve Bulletin" for March 1964. Respondent admits that he is the author of the document captioned "The Role of the Federal Reserve in the Money Market" which was published in the "Federal Reserve Bulletin" for March 1964.

3. As to paragraph III, Respondent admits that he is the author of the document captioned "The Role of the Federal Reserve in the Money Market" which was published in the "Federal Reserve Bulletin" for March 1964. Respondent admits that he is the author of the document captioned "The Role of the Federal Reserve in the Money Market" which was published in the "Federal Reserve Bulletin" for March 1964.

DAVID H. BARNOLD
Federal Reserve Bank
Room 6110
Washington, D.C. 20541

DAVID L. MARION [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]



February 14, 2015

Ms. Jill M. Peterson
Assistant Secretary
Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549

RE: In the Matter of David L. Marion
File No. 3-16364

Dear Ms. Peterson:

Enclosed herewith as required please find my Answer for filing with your office. Please file this in your usual manner.

Because I do not believe your office can meet its burden of proof as is required by the pertinent statute and controlling case law of **Steadman v. SEC**, 603 F.2d 1126 (5th Cir. 1979).

Please advise me of any Order that may be issued by an Administrative Judge.

Very truly,


David L. Marion

Enclosure

100-50-307

LAO-000018-NH000-001
General Ledger - Duluth
at the Office of the Auditor General
Duluth, MN 55814-1000

Administrative Services

Mr. Bill M. Lawrence
Minnesota Secretary
Security and Exchange Commission
100 M Street N.E.
Washington, D.C. 20002

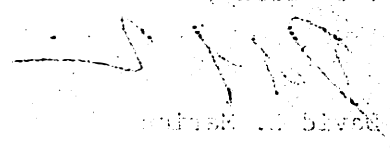
File No. 3-1034

Duluth, Minnesota

Enclosed herewith are two copies of a report prepared by the Auditor General of Minnesota. This report is your final report.

I do not believe you will find the report of great value. I have reviewed the report and found it to be a very good one. I have also reviewed the report of the Auditor General of Minnesota and found it to be a very good one. (100-50-307)

This report may be used by the Auditor General of Minnesota.


David A. Larson