For instance, there is a Treasury ruling, just to give you an idea—you were talking about a few months—there is a Treasury ruling which has been in effect that to stay an investment company and still retain the tax benefits, you cannot have more than 30 percent of your gross income coming from short-term profits; not net short-term profits but total short-term profits within a 90-day period. So when we are talking about fully managed, we are not talking about really just staying in for a few weeks or a few months. You really have to stay in for 6 months or more.

Mr. KEITH. How much turnover was there in your portfolio in the last fiscal year?

Mr. ALGER. Substantial. It was certainly over 100 percent.

Mr. KEITH. You have a portfolio currently in the vicinity of $60 million?

Mr. ALGER. You see it has grown. The assets have grown so quickly.

Mr. KEITH. I understand that. I would expect them to grow, particularly with the kind of management that you have been stressing. Now what is the average length of time that you hold a stock in your portfolio?

Mr. ALGER. As long as possible.

Mr. KEITH. As long as you expect it to improve relatively well as contrasted with other improvements in the market?

Mr. ALGER. That is right.

Mr. KEITH. How long does that usually last?

Mr. ALGER. There is no usual. There is no way of defining this. I am not trying to avoid you.

Mr. KEITH. Let's do it mathematically.

What was the total volume of sales last year in your fund?

Mr. ALGER. Eleven million approximately.

Mr. KEITH. Of a $60 million portfolio, you only sold——

Mr. ALGER. We started out at $400,000, and then it moved up to $2 million at the end of the first year and then $11 million at the end of the second year in sales, and this year we have gotten $40 million approximately.

Mr. KEITH. In sales?

Mr. ALGER. Yes.

Mr. KEITH. This year you have had $40 million in sales?

Mr. ALGER. Thirty million.

Mr. KEITH. That means new capital that has come in?

Mr. ALGER. That is correct.

Mr. KEITH. And how well have you done with that new capital? What would this book here say with reference to your success?

Mr. ALGER. Is that Weisenberger?

Mr. KEITH. Yes.

Mr. ALGER. We are probably not in Weisenberger. We may very well be in it, I do not know but they have size limitations. We may very well be in it. I think maybe we did qualify. We are up about 55 percent this year. We are running about tenth in the industry. The year before that we were second. The year before that we were first on performance.

It is awfully hard, I mean——

Mr. KEITH. Were you here when we had the discussion concerning possible speculation in the market, not in the informed sense of the word but the rolling of dice to which you referred?