

Mr. Moss. We would be very pleased to receive them for the files of the committee at this point. They may be included in the record after the committee has had an opportunity to study them.

I want to thank you gentlemen for your appearance. You are now excused.

(The following material was submitted by the New York Stock Exchange:)

NEW YORK STOCK EXCHANGE MEMORANDUM

To :

SEPTEMBER 15, 1967.

From : Stan West.

Subject : Institutional Activity—Second Quarter 1967.

HIGHLIGHTS

Aggregate purchases and sales of common stock by four major types of institutions (noninsured private pension funds, mutual funds, life insurance companies, and property and casualty companies) rose to an all-time high of \$11.4 billion in the second quarter, up 10% from the previous quarter.

Net purchases of common stock by these institutional investors were \$2.2 billion, also a record high. Noninsured private pension funds alone accounted for \$1.3 billion and mutual funds \$0.6 billion.

The turnover rates of noninsured private pension funds (16.4%) and life insurance companies (18.0%) rose to record highs in the second quarter. The mutual fund rate of 39.2% was only slightly lower than the previous quarter.

TURNOVER RATIOS OF COMMON STOCK BY INSTITUTIONS

PERCENT

40

30

20

10

0

OPEN-END
INVESTMENT
COMPANIES

LIFE INSURANCE
COMPANIES

PENSION FUNDS

FIRE & CASUALTY
COMPANIES

QUARTERLY AT ANNUAL RATE

'62

'63

'64

'65

'66

1Q

2Q

3Q

4Q

1Q

2Q

3Q

4Q

1966

1967