TABLE 1.—PURCHASES, SALES, AND NET ACQUISITIONS OF COMMON STOCK [1] BY CERTAIN FINANCIAL INSTITUTIONS AND FOREIGNERS

[In millions of dollars] [2]

	Quarterly averages				1966			1967	
	1963	1964	1965	1966	April-June	July-September	October-December	January-March	April-June
Private noninsured pension funds:									
Purchases	940	1,095	1,395	1,655	1,825	1,505	1,700	2,120	2,510
Sales	390	525	640	750	830	605	680	975	1,170
Net purchases	550	570	755	905	995	900	1,020	1,150	1,340
Open-end investment companies:									
Purchases	1,000	1,190	1,632	2,585	2,780	2,315	2,525	3,525	3,630
Sales	810	970	1,290	2,325	2,420	2,575	2,200	2,730	3,040
Net purchases	195	220	340	260	365	−260	325	800	590
Life insurance companies:									
Purchases	145	200	240	245	280	210	220	315	410
Sales	100	115	145	195	245	180	155	200	225
Net purchases	40	85	100	50	40	35	65	120	185
Property and casualty insurance companies:									
Purchases	180	190	190	220	230	205	260	275	265
Sales	150	165	175	150	130	100	125	210	175
Net purchases	30	25	15	70	100	105	135	65	90
Total (items 1–4, inclusive):									
Purchases	2,265	2,675	3,460	4,710	5,120	4,235	4,710	6,240	6,815
Sales	1,450	1,775	2,250	3,425	3,625	3,460	3,165	4,110	4,610
Net purchases	815	900	1,210	1,285	1,495	775	1,545	2,130	2,205
Foreigners: [3]									
Purchases	680	770	910	1,175	1,445	1,000	1,035	1,550	1,890
Sales	630	855	1,035	1,255	1,520	1,025	1,215	1,585	1,755
Net purchases	50	−90	−125	−80	−75	−30	−180	−35	135

1 Includes only cash transactions; figures do not reflect stock dividends or splits and exclude exchanges of one security for another.
2 Figures have been rounded to nearest $5,000,000 and may not add to totals.
3 Reflects trading in domestic issues including preferred stock.

Sources: Securities and Exchange Commission; Investment Company Institute; Institute of Life Insurance; Treasury Department.

TABLE 2.—ANNUAL PURCHASE AND SALE RATES OF COMMON STOCK [1]

[In percent]

	Noninsured private pension funds [2]	Open-end investment companies	Life insurance companies	Fire and casualty companies [3]	NYSE [4]
1955	11.8	15.9	11.8	(5)	17
1956	11.8	18.6	11.5	(5)	14
1957	11.9	18.8	12.0	(5)	13
1958	12.0	21.7	13.0	(5)	14
1959	11.7	19.8	10.9	(5)	15
1960	11.1	17.6	9.9	(5)	12
1961	12.1	20.0	13.2	(5)	15
1962	9.7	17.3	9.5	7.1	13
1963	11.0	18.6	11.0	7.8	15
1964	10.8	18.7	12.2	7.4	13
1965	11.3	21.2	13.2	6.9	15
1966	(6) 12.6	33.5	14.5	7.2	19
1st quarter, 1967 [7]	(6) 15.2	40.8	(6) 16.0	9.2	23
2nd quarter, 1967 [7]	16.4	39.2	18.0	7.6	23

1 Turnover rates are computed as the market value of quarterly purchases plus sales divided by twice the market value of average common stockholdings during the quarter. The result is then multiplied by 4 to obtain the annual rate.
2 Turnover rates prior to 1959 are for corporate noninsured pension funds only.
3 Turnover rates are based on common stockholdings minus holdings of insurance companies, since most of the latter are intercorporate holdings.
4 Market value basis, not shares.
5 Not available.
6 Revised.
7 Annual rate.