

TABLE 6.—ANNUAL TURNOVER RATES OF COMMON STOCK OF FIRE AND CASUALTY INSURANCE COMPANIES
[In percent]

	Purchase rate	Sale rate	Purchase and sale rate
Fire and casualty insurance companies:			
1962.....	8.3	5.8	7.1
1963.....	8.5	7.2	7.8
1964.....	7.9	6.8	7.4
1965.....	7.2	6.6	6.9
1966.....	8.6	5.8	7.2
1st quarter, 1967 (annual rate).....	10.4	8.0	9.2
2d quarter, 1967 (annual rate).....	9.2	6.0	7.6

¹ Revised.

Note.—Turnover rates are based on common stockholdings minus holdings of insurance company issues since most of the latter involve intercorporate holdings.

INSTITUTIONAL HOLDINGS OF NYSE-LISTED STOCK—1966

Institutional Holdings

The attached table gives the latest estimates on institutional holdings of NYSE-listed stocks for 1949 and 1956-66.

At the end of 1966, preliminary estimates show institutions holding \$101.1 billion of NYSE-listed stock. This was 21.0% of the total list outstanding, up from a revised figure of 20.7% in 1965, 15.8% in 1956 and 12.7% in 1949.

The reason for the proportionate increase in institutional holding in 1966 is that, despite the 1966 market decline, institutions continued to purchase stock on balance, while individuals were selling. For example, in the first three quarters of 1966, net purchases of all common stock (listed and unlisted) were \$2.6 billion by non-insured pension funds, \$0.7 billion by mutual funds, and \$0.3 billion by insurance companies.

Non-insured pension funds, the largest group of institutional stockholders, owned almost \$35 billion, or 7.2%, of NYSE-listed stock at the end of 1966. Investment companies, the second largest, held \$28 billion, or 5.8% of listed stock.

Personal Trust Funds

At the end of 1966, bank-administered personal trust funds (excluding common trust funds) held an estimated \$56 billion of NYSE-listed stock. This compares with \$65 billion in 1965 and \$58 billion in 1964, with most of the changes due to price appreciation and depreciation.

These estimated personal trust holdings are equal to about 12% of all NYSE-listed stocks outstanding. Thus, at year-end 1966, institutions and personal trust funds combined held an estimated \$157 billion of listed stock, or about one-third of the Exchange's total list.