

TABLE II.—INVESTMENT COMPANY PURCHASES AND SALES OF COMMON STOCKS, QUARTER ENDING JUNE 30, 1966<sup>1</sup>

|                                         | Shares (in thousands) |      | Number of funds |      | Total volume <sup>2</sup> (in thousands) |       | Investment company activity as a percent of total volume |         | Price    |          | Percent net change |
|-----------------------------------------|-----------------------|------|-----------------|------|------------------------------------------|-------|----------------------------------------------------------|---------|----------|----------|--------------------|
|                                         | Bought                | Sold | Bought          | Sold | Purchases                                | Sales | Open                                                     | High    | Low      | Last     |                    |
| <b>Top 10 purchases (dollar value):</b> |                       |      |                 |      |                                          |       |                                                          |         |          |          |                    |
| Trans World Airlines.....               | 1,456                 | 35   | 1,421           | 35   | 4,022                                    | 36.2  | \$69 3/4                                                 | \$101   | \$69 3/4 | \$89 1/2 | +28.5              |
| International Business Machines.....    | 163                   | 8    | 155             | 53   | 811                                      | 20.1  | 344                                                      | 374 3/4 | 332 1/2  | 350 1/2  | +1.9               |
| Eastern Airlines.....                   | 529                   | 82   | 447             | 21   | 4,834                                    | 10.9  | 66 3/8                                                   | 79 3/8  | 65 3/4   | 73 1/8   | +12.7              |
| Minnesota Mining & Manufacturing.....   | 487                   | 88   | 398             | 12   | 4,958                                    | 50.8  | 57 1/2                                                   | 91 7/8  | 56 3/4   | 77 1/8   | +11.9              |
| SCM Corp.....                           | 344                   | 21   | 323             | 5    | 7,634                                    | 4.5   | 93 1/4                                                   | 140     | 93 1/4   | 128 1/2  | +4.7               |
| Eastman Kodak.....                      | 199                   | 31   | 192             | 14   | 1,170                                    | 17.0  | 64 3/8                                                   | 78 3/8  | 60 3/4   | 70 3/8   | +9.5               |
| Burrnouths Corp.....                    | 357                   | 17   | 326             | 7    | 2,934                                    | 12.2  | 58                                                       | 66 1/4  | 52       | 54 3/4   | +4.4               |
| Reynolds Metals.....                    | 362                   | 31   | 345             | 12   | 1,167                                    | 31.0  | 147                                                      | 156 1/8 | 113 3/4  | 142      | -2.7               |
| Polaroid Corp.....                      | 184                   | 54   | 130             | 16   | 2,466                                    | 7.5   | 50 1/4                                                   | 60 3/8  | 50       | 55 1/8   | +10.5              |
| United Gas Corp.....                    | 362                   | 38   | 324             | 11   | 1,077                                    | 33.6  | 93 3/8                                                   | 95 3/8  | 80       | 80 1/2   | -14.2              |
| <b>Top 10 sales (dollar value):</b>     |                       |      |                 |      |                                          |       |                                                          |         |          |          |                    |
| General Motors.....                     | 79                    | 669  | 589             | 9    | 4,321                                    | 1.8   | 69 3/8                                                   | 82      | 64 1/4   | 75 1/2   | +7.7               |
| American Airlines.....                  | 86                    | 406  | 323             | 7    | 1,870                                    | 4.5   | 61 1/2                                                   | 71 1/2  | 53       | 57 1/2   | -5.9               |
| Pennsylvania Railroad.....              | 165                   | 566  | 401             | 8    | 1,529                                    | 10.8  | 50 3/8                                                   | 52 1/4  | 45       | 45 3/8   | -10.0              |
| Ford Motor.....                         | 7                     | 513  | 505             | 11   | 3,521                                    | .5    | 40 3/8                                                   | 41 1/8  | 37 1/4   | 37 1/4   | -7.7               |
| Reynolds Tobacco.....                   | 9                     | 590  | 511             | 1    | 1,400                                    | 8.8   | 36 1/8                                                   | 36 3/8  | 33 1/8   | 33 1/8   | -6.9               |
| American Tobacco.....                   | 116                   | 520  | 319             | 5    | 1,167                                    | 8.1   | 43 3/4                                                   | 53 3/8  | 43       | 50 7/8   | +13.7              |
| Goodyear Tire & Rubber.....             | 18                    | 435  | 183             | 1    | 1,432                                    | 30.4  | 71 1/8                                                   | 77 1/8  | 65 3/8   | 66       | -7.5               |
| Dow Chemical.....                       | 55                    | 201  | 349             | 3    | 1,882                                    | 2.0   | 38 3/8                                                   | 43 3/4  | 34 1/2   | 35 1/8   | -3.8               |
| FMC Corp.....                           | 305                   | 404  | 172             | 5    | 821                                      | 6.7   | 76 7/8                                                   | 91      | 61       | 71 1/8   | -6.5               |
| Boeing Co.....                          |                       | 478  |                 | 18   | 3,737                                    | 8.2   |                                                          |         |          |          |                    |

<sup>1</sup> NYSE composite index:

Mar. 31, 1966.....48.37

June 30, 1966.....45.91

Net change.....-2.46

Percent Net change.....-5.09

<sup>2</sup> Over-the-counter volume, NYSE and major regional exchanges.  
 Sources: "Vickers Guide to Investment Company Portfolios."