balance of investment company trading. Considering all 50 stocks, 30 out of the 50, or 60 percent, did better or worse than the averages according to the balance of investment company trading. Of the 34 stocks where the net purchase or sales balance exceeded 10 percent of volume, 23 stocks, or 68 percent, did better or worse than the averages according to the balance of investment company trading. However, when only those 14 stocks in which the balance of investment company trading exceeded 20 percent of total volume are considered, 12 out of the 14 stocks, or 86 percent, showed such an impact.

TABLE VI.—EFFECTS OF INVESTMENT COMPANY TRADING ON 50 STOCKS MOST HEAVILY HELD BY INVESTMENT COMPANIES QUARTER, ENDED MARCH 31, 1967 [1]

ALL 50 STOCKS

| 22 stocks in which investment company purchases exceed investment company sales | | 28 stocks in which investment company sales exceed investment company purchases | |
|---|---|---|---|
| 12 stocks did better than market averages | 10 stocks did worse than market averages | 10 stocks did better than market averages | 18 stocks did worse than market averages |

34 STOCKS IN WHICH BALANCE OF INVESTMENT COMPANY VOLUME EXCEEDED 10 PERCENT OF TOTAL VOLUME

| 15 stocks in which investment company purchases exceed investment company sales | | 19 stocks in which investment company sales exceed investment company purchases | |
|---|---|---|---|
| 9 stocks did better than market averages | 6 stocks did worse than market averages | 5 stocks did better than market averages | 14 stocks did worse than market averages |

14 STOCKS IN WHICH BALANCE OF INVESTMENT COMPANY VOLUME EXCEEDED 20 PERCENT OF TOTAL VOLUME

| 5 stocks in which investment company purchases exceed investment company sales | | 9 stocks in which investment company sales exceed investment company purchases | |
|---|---|---|---|
| 4 stocks did better than market averages | 1 stock did worse than market averages | 1 stock did better than market averages | 8 stocks did worse than market averages |

[1] Market average used is the NYSE composite index which increased 13.27 percent.

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