

a similar portfolio which nevertheless allowed its capital gains to remain in its accounts at the same date as unrealized gains. But while the two funds would show the same asset relative, the former would show the asset relative reflected in an inflow relative, and the latter would show the asset growth reflected in a market relative. A third fund that realized a capital gain which was distributed to shareholders but not reinvested would not show the increase in either an asset or market relative.

The heavy inflows to the foreign security funds and the specialty funds should be noted, as should also the further indications given here of the relative decline in importance of the bond and preferred stock funds. The timing of the inflows to the first two of these three types of funds is significant and will be noted immediately below. As might have been expected, the general upward trend in bond yields and consequent downward trend in bond prices during the period covered by the study has caused a market relative of less than 100 percent for the period as a whole in the case of the bond and preferred stock funds. Market movements in this case counteracted an inflow relative of 127 and resulted in an overall asset relative of only 113.

TABLE III-13.—Sales and repurchases of own shares by open-end investment funds, by type of fund, 1953—September 1958

[In millions of dollars]

Type of fund and type of transaction	1953	1954	1955	1956	1957	1958 (9 months)	1957				1958		
							1st quarter	2d quarter	3d quarter	4th quarter	1st quarter	2d quarter	3d quarter
Foreign security funds:													
Sales.....	4.7	105.4	88.5	83.5	93.3	25.5	21.5	34.7	24.8	12.3	7.8	7.9	9.9
Repurchases.....	2.6	6.1	18.2	18.5	24.0	21.7	5.5	4.7	4.3	9.5	6.3	6.7	8.8
Sales less repurchases.....	2.1	99.3	70.3	65.0	69.3	3.8	16.0	30.0	20.5	2.8	1.0	1.2	1.0
Specialty funds:													
Sales.....	38.6	58.1	149.9	114.9	90.4	70.4	25.4	22.1	20.4	17.2	20.8	16.8	21.9
Repurchases.....	18.4	29.1	31.4	47.6	46.3	41.9	9.5	10.9	10.3	9.1	8.2	9.5	11.0
Sales less repurchases.....	20.2	29.0	118.5	67.4	44.1	28.6	15.9	11.2	10.1	8.1	12.6	7.2	10.9
Bond and preferred stock funds:													
Sales.....	23.4	33.7	39.9	31.1	20.1	15.6	5.7	4.1	4.2	5.7	4.6	3.3	5.7
Repurchases.....	18.0	19.6	22.2	24.5	20.3	13.5	3.9	5.4	4.9	5.5	3.6	4.2	5.3
Sales less repurchases.....	5.4	14.2	17.7	6.6	-2	2.1	1.9	-1.3	-0.6	.2	1.0	-0.9	.4
Balanced funds:													
(a) Income:													
Sales.....	44.7	58.4	71.2	83.4	98.0	62.4	25.6	25.2	22.0	25.2	21.7	19.3	21.4
Repurchases.....	18.9	31.0	32.3	27.9	25.7	21.1	6.5	7.3	6.1	5.7	5.4	6.6	9.0
Sales less repurchases.....	25.8	27.5	38.9	55.5	72.3	41.3	19.0	17.9	15.9	19.5	16.3	12.7	12.4
(b) Growth:													
Sales.....	7.0	8.1	32.8	13.0	12.4	11.8	4.1	2.2	2.3	3.8	3.0	2.9	5.9
Repurchases.....	2.7	3.2	7.4	12.5	6.5	3.9	2.1	1.6	1.4	1.4	1.0	1.1	1.8
Sales less repurchases.....	4.3	4.9	25.4	.5	5.9	7.8	2.0	.6	.9	2.4	2.0	1.7	4.1
(c) Mixed:													
Sales.....	243.4	273.2	335.8	409.5	378.8	285.3	103.6	81.7	87.3	105.2	91.9	88.1	104.4
Repurchases.....	60.1	100.0	105.8	97.8	105.0	81.3	27.2	29.7	24.2	23.4	24.4	27.3	29.0
Sales less repurchases.....	183.3	173.2	230.0	311.7	273.8	204.0	76.4	52.0	63.1	81.8	67.5	60.8	75.4
All balanced funds:													
Sales.....	295.2	339.7	439.8	505.9	489.1	359.4	133.3	109.1	111.6	134.2	116.6	110.3	131.7
Repurchases.....	81.7	134.1	145.5	138.2	137.2	106.3	35.9	38.6	31.7	30.5	30.8	35.1	39.7
Sales less repurchases.....	213.4	205.6	294.3	367.7	351.9	253.1	97.4	70.5	79.9	103.7	85.8	75.1	91.9
Common stock funds:													
(a) Income:													
Sales.....	78.1	120.5	145.4	145.4	169.7	117.2	44.2	44.2	33.8	42.4	36.6	38.0	42.5
Repurchases.....	15.2	37.2	55.7	46.9	36.0	31.7	8.4	8.3	10.1	9.2	6.8	8.5	16.5
Sales less repurchases.....	62.9	83.3	89.8	98.6	133.7	85.4	35.8	35.9	23.7	33.3	29.9	29.5	26.0
(b) Growth:													
Sales.....	158.8	255.5	378.4	467.8	497.8	519.9	116.5	105.1	124.6	151.1	116.0	244.8	158.4
Repurchases.....	69.4	113.2	123.8	129.5	122.7	96.7	30.9	35.8	27.8	27.8	25.1	30.9	40.4
Sales less repurchases.....	89.4	142.3	254.6	338.3	375.1	423.2	85.6	69.3	96.8	123.3	90.9	213.9	118.0

(c) Mixed:																				
Sales.....	98.4	154.7	198.7	284.7	286.9	437.4	63.4	60.8	64.2	77.2	255.3	91.5								
Repurchases.....	29.9	56.1	72.3	68.9	66.4	54.2	16.1	17.5	14.9	13.1	16.3	23.1								
Sales less repurchases.....	68.5	98.6	126.4	215.8	221.5	383.2	68.3	43.3	49.2	64.1	238.9	68.5								
All common stock funds:																				
Sales.....	335.3	530.7	722.5	897.9	984.4	1,074.4	244.1	210.1	257.7	229.8	538.1	292.4								
Repurchases.....	114.5	206.5	251.8	245.3	224.1	182.6	54.4	61.6	51.9	45.0	55.7	50.0								
Sales less repurchases.....	220.8	324.3	470.8	652.6	760.3	891.8	189.7	148.5	205.8	184.9	482.3	212.5								
All funds:																				
Sales.....	697.1	1,067.6	1,440.6	1,633.4	1,647.3	1,545.3	430.1	380.2	427.0	379.7	676.3	461.5								
Repurchases.....	235.2	395.3	469.0	474.0	451.9	365.9	109.2	121.3	106.5	83.9	111.2	144.8								
Sales less repurchases.....	461.9	672.3	971.6	1,159.3	1,195.5	1,179.4	320.8	258.9	320.6	295.8	565.1	316.8								

NOTE 1.—The figures for 1957 as a whole and for the 1st 9 months of 1958 are not strictly comparable with those for the 7 quarterly periods in the same years. This is due to the single fact that Group Securities, Inc., was unable to submit separate sales and repurchases data in respect of each of its 21 investment series for each of the months covered by the questionnaire. While it has been possible to include such data for each of the 21 series separately in the appropriate fund type class for each of the annual periods, it was necessary to omit these funds entirely from the quarterly data.

NOTE 2.—The coverage of funds included in the inflow analysis in this chapter is lower by 10 funds than the funds included in the remaining part of the growth analysis. The 10 funds (Atomic Development Mutual Fund, Inc.; Franklin Custodian Funds, Inc. [9 series]; Counselors Investment Fund, Inc.; Templeton & Liddell Fund, Inc.; Concord

Fund, Inc., and Growth Industry Shares, Inc.) failed to supply data on their sales and repurchases of own shares as called for in the questionnaire. Their assets as of Sept. 30, 1958, aggregated only \$40,000,000, or approximately 1/4 of 1 percent of the total assets of the study universe at that date. Their exclusion from the inflow analysis does not, therefore, seriously affect the broad conclusions regarding inflow and market value changes which can be based on the foregoing table. The largest of these excluded companies was Atomic Development Mutual Fund, Inc., whose assets on Sept. 30, 1958, amounted to \$36,000,000. The assets of the other excluded companies, therefore, amounted to only 1/4 of 1 percent of the assets of the universe.

NOTE 3.—Columns may not add to totals because of rounding.

ANNUAL AND QUARTERLY DISTRIBUTIONS OF THE INFLOW OF
NEW MONEY TO INVESTMENT FUNDS

Table III-13, which forms the basis of analysis in this section, presents the gross and net cash flows resulting from the sales and repurchases of the investment funds' own shares for each year, 1953-57, for the first 9 months of 1958, and for the seven quarters of January 1957 through September 1958. The sales figures represent net proceeds to the investment funds and include all reinvestments of dividends and capital gains distributions paid to investment fund shareholders. Sales equal gross dollar cost of shares to the purchaser less all sales charges and loading fees. The data do not include the value of shares issued by investment funds in exchange for the assets of other companies. Subject to the convention of regarding all distributions and reinvestments as involving cash transfers between the fund and its shareholders, the figures summarized in table III-13 can be regarded as describing actual new money flows. The value of repurchases included in the table refer to the actual dollar cost of the funds' reacquisitions of their own shares.

The interpretative significance of these data will be examined in tables III-14 through III-17 under three main heads: Firstly, the percentage distribution of annual and quarterly inflows among investment funds of differing types; secondly, the rates of change in inflows in differing time periods as compared with movements in the general level of security market values; and, thirdly, the periodical rates of turnover of investors' holdings of fund shares, measured by relating their repurchases to average total holdings, as compared with the rates of turnover of all stocks listed on the New York Stock Exchange.

TABLE III-14.—Percentage distribution of annual gross and net sales of own shares, by type of fund, 1953 to September 1958

Type of fund	1953		1954		1955		1956		1957		1958 (9 months)	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Foreign security funds.....	0.7	0.5	9.9	14.8	6.1	7.2	5.1	5.6	5.7	5.8	1.7	0.3
Specialty funds.....	5.5	4.4	5.4	4.3	10.4	12.2	7.0	5.8	5.5	3.7	4.6	2.4
Bond and preferred stock funds.....	3.4	1.1	3.2	2.1	2.8	1.8	1.9	.6	1.2	-.02	1.0	.2
Balance funds:												
(a) Income.....	6.4	5.6	5.5	4.1	4.9	4.0	5.1	4.8	5.9	6.0	4.0	3.5
(b) Growth.....	1.0	.9	.8	.7	2.3	2.6	.8	.04	.7	.5	.8	.7
(c) Mixed.....	34.9	39.7	25.6	25.8	23.4	23.7	25.1	26.9	23.0	22.9	18.5	17.3
All balanced funds.....	42.3	46.2	31.8	30.6	30.5	30.3	31.0	31.7	29.7	29.4	23.3	21.5
Common stock funds:												
(a) Income.....	11.2	13.6	11.3	12.4	10.1	9.2	8.9	8.5	10.3	11.2	7.6	7.2
(b) Growth.....	22.8	19.4	23.9	21.2	26.3	26.2	28.6	29.2	30.2	31.4	33.6	35.9
(c) Mixed.....	14.1	14.8	14.5	14.7	13.8	13.0	17.4	18.6	17.4	18.5	28.3	32.5
All common stock funds.....	48.1	47.8	49.7	48.2	50.2	48.5	55.0	56.3	57.9	61.1	69.5	75.6
All funds.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

NOTE.—Columns may not add to totals because of rounding.

TABLE III-15.—Percentage distribution of quarterly gross and net sales of own shares, by type of fund, January 1957 to September 1958

Type of fund	1st quarter, 1957		2d quarter, 1957		3d quarter, 1957		4th quarter, 1957		1st quarter, 1958		2d quarter, 1958		3d quarter, 1958	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Foreign security funds.....	5.0	5.0	9.1	11.6	6.3	7.1	2.9	0.9	2.1	0.6	1.2	0.2	2.1	0.3
Specialty funds.....	5.9	4.9	5.8	4.4	5.2	3.5	4.0	2.5	5.5	4.4	2.5	1.3	4.7	3.4
Bond and preferred stock funds.....	1.3	.6	1.1	-.5	1.1	-.2	1.3	.1	1.2	.3	.5	-.2	1.2	.1
Balanced funds:														
(a) Income.....	5.9	5.9	6.6	6.9	5.6	5.5	5.9	6.1	5.7	5.7	2.9	2.2	4.6	3.9
(b) Growth.....	1.0	.6	.6	.2	.6	.3	.9	.7	.8	.7	.4	.3	1.3	1.3
(c) Mixed.....	24.1	23.8	21.5	20.1	22.1	21.9	24.6	25.5	24.2	23.6	13.0	10.8	22.6	23.8
All balanced funds.....	31.0	30.4	28.7	27.2	28.3	27.7	31.4	32.3	30.7	30.0	16.3	13.3	28.5	29.0
Common stock funds:														
(a) Income.....	10.3	11.2	11.6	13.9	9.8	9.9	9.9	10.4	9.6	10.4	5.6	5.2	9.2	8.2
(b) Growth.....	27.1	26.7	27.6	26.8	31.6	33.5	35.4	38.5	30.6	31.8	36.2	37.9	34.3	37.2
(c) Mixed.....	19.4	21.3	16.0	16.7	17.7	18.4	15.0	15.4	20.3	22.4	37.7	42.3	19.8	21.6
All common stock funds.....	56.8	59.1	55.3	57.4	59.2	61.9	60.3	64.2	60.5	64.7	79.6	85.4	63.4	67.1
All funds.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

NOTE.—Columns may not add to totals because of rounding.

TABLE III-16.—Percentage increase or decrease in net money inflow, by type of fund, 1953 to September 1958

[Figures show percentage change each period over preceding period]

Type of fund	1954	1955	1956	1957	1958	1957			1958		
						2d quarter	3d quarter	4th quarter	1st quarter	2d quarter	3d quarter
Foreign security funds.....	4,654.1	-29.2	-7.5	6.6	-92.6	87.5	-31.5	-86.4	-43.1	-24.1	-13.5
Specialty funds.....	43.4	308.2	-43.1	-34.6	-13.5	-29.2	-10.3	-19.1	54.6	-42.2	49.3
Bond and preferred stock funds.....	161.4	25.1	-62.7	-96.6	1,127.8	-31.0	-50.5	-74.4	499.3	-6.3	-51.6
Balanced funds:											
(a) Income.....	6.6	41.8	42.5	30.2	-23.8	-5.8	-11.5	23.0	-16.6	-22.1	-2.2
(b) Growth.....	12.9	418.1	-98.1	1,107.4	78.0	-71.2	61.5	157.1	-16.1	-13.8	139.0
(c) Mixed.....	-5.5	32.8	35.5	-12.2	-0.7	-32.0	21.3	29.6	-17.4	-10.0	24.2
All balanced funds.....	-3.7	43.2	24.9	-4.3	-4.1	-27.7	13.3	29.8	-17.2	-12.4	22.4
Common stock funds:											
(a) Income.....	32.6	7.7	9.8	35.7	-14.8	4	-20.1	15.9	-10.2	-1.1	-11.8
(b) Growth.....	59.1	78.9	32.8	10.9	50.4	-19.1	39.7	27.4	-26.3	135.2	-44.9
(c) Mixed.....	44.0	28.2	70.8	2.7	130.6	-36.6	22.9	-7.5	30.2	272.8	-71.3
All common stock funds.....	46.9	45.2	38.6	11.9	62.8	-21.7	20.4	15.1	-10.2	160.9	-56.0
All funds.....	45.5	44.5	19.3	3.1	31.5	-19.3	11.5	11.1	-10.8	97.7	-43.9
Dow Jones industrial average.....	44.0	20.8	2.3	-12.8	22.1	6.0	-9.3	-4.5	2.5	7.0	11.3

There have been several rather pronounced changes in the percentage distribution of inflow among types of funds. The common stock funds have received an increasing share of the inflow, particularly since 1956. Balanced funds, on the other hand, have experienced a marked relative drop in their share of industry inflow. Foreign security funds and specialty funds received a larger portion of the inflow during a part of the period, but have failed to maintain that share. The share of balanced funds in the total industry net inflow fell annually almost without interruption from 46 percent in 1953 to 21 percent in 1958. At the same time the share of common stock funds increased annually, from 48 percent in 1953 to 76 percent in 1958. The rise in percentage share of the total was uninterrupted in the case of the common stock funds announcing a "growth" objective, increasing from 19 percent in 1953 to 36 percent in 1958, though the shares of the remaining types of common stock funds recorded a rather less stable trend.

Specialty funds accounted generally for about 4 percent of annual net inflows to the industry. In 1955, however, the relative share of this type of fund increased markedly to 12.2 percent. This relative increase in investor preference for this type of fund occurred during a period of rapid upward movement in security market values, the 24-month trend upward not having been seriously interrupted until September 1955. This greater investor preference for specialty funds, moreover, occurred against the background of a rapid increase of total net inflow of new money to all investment companies, the total in 1955, at \$1 billion, being approximately 45 percent greater than in the preceding year. It was during the same upward movement in stock exchange values that the relative shares in inflow of the foreign security funds also increased markedly. In the final part of the period under study, however, these funds were unable to maintain their shares of total inflow. By 1957 the share of foreign security funds had fallen from its 1954 high of 14.8 to 5.8 percent. For the first 9 months of 1958 it fell further to the low figure of 0.3 percent. This was caused not only by a lower rate of sales of new shares of these funds in 1957 and 1958, but also by an increased rate of repurchases. Much the same experience occurred in the specialty funds, whose share in total net inflow fell from a 1955 high of 12.2 percent to a 1958 low for the period of 2.4 percent.

These percentage distributions of inflow among types of funds should be read against the background of the continually rising trend of the total money inflows to the investment company industry. The trends in the percentage distributions have been influenced from time to time by the formation of new investment funds. The previously mentioned flotation of foreign security funds in 1954 may be cited as an example. In the second quarter of 1958 the figures of inflow to common stock funds reflect the formation in that period of two new funds. One of these funds, which has been classified as having a "growth" objective for purposes of this study, held assets valued at \$122 million at the final benchmark date of September 30, 1958. The other of these two funds has been classified as having a "mixed" objective and held assets of \$252 million at the same date. This rapid increase in the assets of these two funds during the second quarter of 1958 may have caused some slackening of the rate of inflow to other funds of the same type, but the figures do not suggest any diversion of money flows of this kind. The overall rate of inflow to balanced

funds, however, slackened in 1958, with fairly heavy reductions in the second quarter of the year. The flotation of new funds in 1958 took place against an increasing buoyancy of total industry inflow, the total net inflow having risen to an annual rate of \$1,572 million in the first 9 months of 1958, or 32 percent higher than in 1957, and 3½ times as large as for 1953, the first year covered by the present study.

The absolute level of inflow (table III-13) to each of the three types of common stock funds increased annually, except for a slight fall in the 1958 annual figure in the case of the income funds. These data, against the background of rising industry totals, the increasing investor interest in the equity section of the capital market and the rising levels of security market prices, establish the clear and increasing investor preference for the common stock fund section of the investment company industry.

Against this background, the balanced fund section of the industry has had a rather more variable inflow experience, although the actual money inflows continued at a high level throughout the period. The marked pause in the rate of growth of these funds in 1954 was a reflection of the increases in that year of the other types of funds already referred to. The relative instability of the balanced fund percentage share of total industry inflow, and the declining relative importance in the total of the foreign security funds and specialty funds as against the growing importance of common stock funds, can be seen in more detail in the quarterly data of table III-15. The same general pattern was apparent in these quarterly figures, but the changes are not as smooth.

It is interesting to observe (table III-16) that there seems to be a definite relationship between the change in market price as measured by the Dow-Jones industrial average and the change in net inflow. Attention is centered on the Dow-Jones industrial average at this point in view of the considerable importance of common stock portfolios in the investment company industry. Other measures of changes in security values may also be relevant to the examination of the changing fortunes of the balanced and bond and preferred stock funds. It is not suggested that the inflow of money to investment funds is necessarily primarily related to changes in security values. Rather, the changes in the level and structure of savings must be related to a much wider variety of causal and motivating factors. As indicated previously this study has not been directed primarily toward the consideration of savings flows in the economy, or of the investment companies and funds as savings media. It is nevertheless of interest to observe the manner in which historically both the rate of growth of inflow to investment funds, and the type distribution of that inflow, have varied with changes in security market values. The annual figures reveal a noticeable positive relationship between the percentage change in the Dow-Jones industrial average and the percentage change in inflow to all investment funds combined. Investment companies' net sales of new shares rose most rapidly in periods of rising security prices, and vice versa.⁴ A similar pattern of relationships is disclosed by the inflow to common stock funds as a total class.

The quarterly data are not at all consistent with this generalization. These data suggest an inverse relationship or possibly some type of

⁴ Similar results can be observed in the annual data of the 1959-61 period available in industry sources. Both stock prices and inflow declined in 1960 while recording substantial increases in the other 2 years.

lead-lag phenomenon.⁵ The slackening in the rate of inflow in the early part of 1957 appears to have been more rapid than investors subsequently thought warranted, and increases in inflow rates were again recorded in the third and fourth quarters of the year, at the same time as security values declined. As previously indicated, the inflow data for 1958 show a rapid increase in the second quarter of that year owing to the formation of new funds. Over the 9 months of 1958 as a whole, the change in the annual rate of inflow is again in the same direction as the change in market values.

The inconsistencies of these data emphasize the difficulty of analyzing the causal factors involved. Many other factors are present: e.g., variations in the timing of purchases within the periods referred to, and changes in the tendency to direct financial savings to the corporate securities market, not only directly but in various institutional forms, including that of investment companies.

Table III-16 also permits a comparison of changes in growth rates of inflow between investment funds of differing types. Again the share of the balanced funds is seen to have been rather more variable than that of the common stock funds. The diminishing impetus of the foreign security funds and specialty funds is also apparent. Differential rates of change in funds of other types can be noted. The balanced funds, for example, show clear and uniform reduction in rates of growth in the first half of 1958. This accompanied firstly, a slackening in the rate of growth of the industry as a whole in the first quarter of that year, and, in the second quarter, the very rapid forward movement of the common stock funds which has already been discussed. It is noteworthy, however, that as the rate of advance in equity market prices gathered momentum in the third quarter of 1958, there was a marked switch of investor preference from the common stock funds to the balanced funds. This switch was probably an adjustment following the marked contrary movement in the second quarter, and not entirely a result of investor acumen in the face of what some may have considered unjustifiably high equity values. In this same connection, however, the last two columns of table III-16 show a movement in favor of those common stock funds announcing an objective of growth in the second quarter of 1958 and a movement to balanced funds of the same investment objective class in the third quarter. This, perhaps, is indicative of the investor attitudes toward growth which were developing on a broader scale in the market at that time.

INVESTORS' TURNOVER OF INVESTMENT FUND SHARES

The foregoing analysis of the periodic distribution of inflow among funds of different types has not examined differences between gross and net inflow rates. The gross inflow represents the actual money receipts by funds resulting from the gross sales of their own shares. The net inflow, on the other hand, indicates the gross inflow minus the total dollar cost of the funds' repurchases of their own shares. The differences in the two distributions in tables III-14 and III-15 are thus accounted for by changing pressures of shareholders' redemptions of their investments. A reinterpretation of the relevant data is given in table III-17 which presents the periodic turnover rates of investment fund shareholders' investments.

⁵ The period covered is not long enough to establish any such relationship with any degree of confidence.

TABLE III-17.—Turnover of shareholders' investments in open-end investment funds, 1953-September 1958

[In percent]

Type of fund	1953	1954	1955	1956	1957			1958		
					1st half	2d half	Year	1st half	3d quarter	9 months
Foreign security funds.....	10.9	21.2	12.2	6.1	3.1	4.0	8.2	4.2	2.5	6.7
Specialty funds.....	8.1	9.6	10.9	8.9	3.9	4.9	8.5	3.3	1.9	6.8
Bond and preferred stock funds.....	11.1	10.8	10.9	12.0	5.0	5.9	11.1	4.6	2.9	7.5
Balanced funds:										
(a) Income.....	6.8	9.2	7.7	5.9	2.7	2.4	5.3	2.3	1.5	3.9
(b) Growth.....	7.5	7.6	5.8	16.6	4.8	3.6	8.6	2.7	1.7	4.4
(c) Mixed.....	5.0	6.6	5.4	4.3	2.3	1.9	4.3	2.0	1.0	3.0
All balanced funds.....	5.4	7.0	5.8	4.9	2.4	2.0	4.6	2.1	1.1	3.2
Common stock funds:										
(a) Income.....	4.8	8.4	8.6	6.0	2.0	2.3	4.5	1.8	1.7	3.5
(b) Growth.....	6.9	8.8	6.9	6.9	2.7	2.2	5.2	2.2	1.3	3.4
(c) Mixed.....	3.9	5.5	5.1	4.0	1.7	1.7	3.6	1.6	1.0	2.6
All common stock funds.....	5.5	7.5	6.5	5.2	2.2	2.1	4.5	1.9	1.2	3.1
All funds.....	5.8	7.7	6.4	5.5	2.5	2.3	5.0	2.1	1.3	3.5
New York Stock Exchange, turnover of all listed stocks	12.0	16.9	17.4	14.0	6.2	6.4	13.2	6.1	3.7	9.7

NOTE 1.—Shareholders' turnover rates have been calculated by dividing total repurchases of shares during any period of time by the average holding of shares at the beginning and end of the period.

NOTE 2.—New York Stock Exchange turnover rate equals the total dollar sales of stocks on the exchange during a given period divided by the average value of total stocks listed at the beginning and end of the period.