TABLE V–8.—*Distribution of funds by cumulative performance relatives, all funds, all balanced funds, all common stock funds, and all specialty funds, 1953 to September 1958 (equivalent annual relatives)*

Average annual performance relative	All funds	All balanced funds	All common stock funds	All specialty funds
100 and less than 104	6			
104 and less than 108	13	3		3
108 and less than 112	50	39	6	5
112 and less than 116	59	6	44	8
116 and less than 120	20		16	4
120 and over	4		2	2
Total	152	48	68	22

The comparisons between the actual cumulative performance of the various groups of funds and the standardized performance in which adjustments have been made for portfolio composition are shown in table V–9. The only type group for which the comparison is markedly favorable is the bond and preferred stock funds, but the two principal groups (common stock funds and balanced funds) were both fractionally above the expectation, 0.6 percent and 0.3 percent respectively. The other type groups fared somewhat worse, falling behind their standardized values by 12.6 percent (foreign security funds) and 9.3 percent (specialty funds).

The adjusted figures for the size groups are interesting for the explanation they give to the previously cited poorer performance by the smallest funds. This poorer performance completely disappears when due weight is given to the portfolio structure, and the small funds seem at least the equal of the large funds in this comparison.

TABLE V–9.—*Ratio of cumulative fund performance relative to standardized cumulative performance relative, by type of fund and by size of fund,[1] 1953—September 1958*

Group	*Ratio*
Foreign security funds	87.4
Specialty funds	90.7
Bond and preferred stock funds	112.1
Balanced funds	100.3
Common stock funds	100.6
All funds:	
(*a*) Assets less than $10,000,000	100.9
(*b*) Assets $10,000,000 and less than $50,000,000	105.7
(*c*) Assets $50,000,000 and less than $300,000,000	93.5
(*d*) Assets over $300,000,000	96.0
All balanced funds:	
(*a*) Assets less than $10,000,000	100.6
(*b*) Assets $10,000,000 and less than $50,000,000	99.1
(*c*) Assets $50,000,000 and less than $300,000,000	101.3
(*d*) Assets over $300,000,000	96.6
All common stock funds:	
(*a*) Assets less than $10,000,000	97.0
(*b*) Assets $10,000,000 and less than $50,000,000	104.2
(*c*) Assets $50,000,000 and less than $300,000,000	99.3
(*d*) Assets over $300,000,000	96.6
All funds	99.2

[1] Size classification is based upon net assets on Sept. 30, 1958.

NOTE.—All fund performance relatives are unweighted arithmetic means.

INVESTMENT FUND PERFORMANCE DURING STOCK MARKET PRICE CYCLES, 1956 AND 1957

Comparisons are made in this section between investment fund performance measures and changes in a yield-adjusted Standard & Poor's stock price index during the market price cycles of 1956 and 1957. The general conclusions are similar to those adduced from the preceding analysis of annual changes in the funds' asset values: The computed average performance measures for all funds combined expanded at a slower rate than the adjusted market index during each of the market upswings, and fell at a slower rate during each of the ensuing downswings. Variations in the measures appeared between funds of different types and sizes, and the relevant data will be summarized below.[31]

The relations between changes in the investment fund performances and in the stock market level are shown in table V-10. The periods indicated cover two fairly well defined price cycles in 1956 and the wider market swing of 1957.[32] The funds' performance measures and the market index moved in the same direction during each phase of each of the cycles, but not by the same magnitude nor with a constant ratio between these magnitudes. These differences are summarized in column 3 of the table, which shows the movement of the funds' performance measure as a percentage of the movement of the stock

[31] The performance measure employed in this price-cycle analysis is that which affords the most inclusive view of the funds' performance results; namely, the asset values at the end of each time period plus all distributions from capital gains and income dividends, divided by the asset values at the commencement of the period. For purposes of comparison the Standard & Poor's price index has been adjusted for dividend payments by adding to the value of the index at the end of the time period an appropriate proportion of the current annual dividend rate at the end of the period (measured in index points), and dividing by the value of the index at the beginning of the period. An alternative comparison might be made between the market price index, without any adjustment for dividend payments, and a fund performance measure which included an adjustment for capital gains distributions but not for dividend payments. As will be seen in the following text, however, the more comprehensive performance measure has been adopted in order to afford the best possible comparison between funds of different types and investment objectives in different market situations.

[32] The form in which the investment fund data were available for this study made it necessary to adopt the monthly periods employed in the text, and in each case the upswing and downswing were measured from the month-end date closest to the date of the actual turning point of the Standard & Poor's composite index. The time periods adopted in the text approximate the market movements very closely, as indicated by the following comparison:

Date	Index level on dates employed in the text	Date	Index level on actual dates of highs and lows
Jan. 31, 1956	43.82	Jan. 23, 1956 (low)	43.11
Mar. 31, 1956	48.48	Mar. 23, 1956 (high)	48.83
May 31, 1956	45.20	May 28, 1956 (low)	44.10
July 31, 1956	49.39	Aug. 2, 1956 (high)	49.74
Sept. 30, 1956	45.35	Oct. 1, 1956 (low)	44.70

It was similarly convenient to divide 1957 into 2 half-yearly periods, and again the degree of approximation to actual market cycles is indicated as follows:

Date	Index level on dates employed in the text	Date	Index level on actual dates of highs and lows
Dec. 31, 1956	46.67	Feb. 12, 1957 (low)	42.39
June 30, 1957	47.37	July 15, 1957 (high)	49.13
Dec. 31, 1957	39.99	Dec. 23, 1957 (low)	39.48

The close correspondence in the dates for the decline of 1957 makes that portion of the study particularly interesting. The initial trough did not coincide with the beginning of the year, but figures for the first half of the year can be compared against the slight rise in the Standard & Poor's index.

market index. It is noted, however, that no uniformity of relationship emerges in the successive market swings. Thus during the three phases of upward movement the funds' performance measure rose 76.7, 69.8, and 82.3 percent as far as did the comparable Standard & Poor's index. This can be interpreted to indicate that during these market phases the funds recorded increases in adjusted asset-per-share values of 0.767, 0.698, and 0.823 percentage points for each percentage point increase in the yield-adjusted market index. The figures thus describe a relationship which might be referred to as the "elasticity of response" of fund performance to external market changes. The series will be referred to in what follows as a "volatility index" of investment fund performance.

TABLE V-10.—*Performance relatives for open-end investment funds and Standard & Poor's composite common stock index for selected periods, 1956 and 1957*

	Investment funds [1]	Standard & Poor's composite common stock index	Change in fund performance as percent of change in Standard & Poor's index	Direction of market price change
1956:				
February through March	108.70	111.35	76.7	(+)
April through May	96.84	93.89	51.7	(−)
June through July	106.96	109.97	69.8	(+)
August through September	93.88	92.45	81.1	(−)
1957:				
January through June	102.93	103.56	82.3	(+)
July through December	87.02	86.38	95.3	(−)

[1] Unweighted arithmetic mean performance relative for all funds combined.

The volatility index as thus defined showed rather more variability in the periods of market decline than in periods of advance. Fund performance held up fairly well during the first downswing of 1956, the volatility index reaching only 51.7. In the market decline in the third quarter of 1956, however, the volatility index was equal to 81.1, and in the more sustained decline during the second half of 1957 the index reached its highest level during this 2-year period, at 95.3. Although the amount of evidence is quite limited, it appears that the volatility of fund performance in declining stock market conditions may be positively related to the depth of the market decline. This may be due to a variety of factors, ranging from the extent to which price reductions spread through wider sections of the market as the downswing proceeds (raising the question of the representativeness of the index at different points of the decline), to the weighting effects in the performance measure exerted by funds of differing portfolio compositions. The recognition of this last mentioned point makes it necessary to consider separately the performance of those funds investing most heavily in common stocks.

It was found in a preceding chapter [33] that the common stock funds taken as a total class held 92 percent of their net assets in U.S. domestic common stocks at the end of 1955 and only slightly less than this proportion, 89 percent, at the end of 1957. At each of the same two dates the specialty funds held 93 percent of their assets in this form. Table V-11, therefore, records the performance of each of

[33] See ch. IV, tables IV-2 and IV-3.

these types of funds during the market fluctuations of 1956 and 1957. It appears from a study of the volatility indexes in the lower part of the table that the performance of the common stock funds as a class held up fairly well during the first market downswing in 1956, but that in succeeding downswings the common stock fund volatility index rose, reaching 109.6 in the deeper decline of the second half of 1957. During the market advances, the common stock funds participated rather fully, with volatility indexes of 95.3, 88.3, and 104.8. Thus, the common stock funds experienced a relatively larger decline than the yield-adjusted composite stock index in the prolonged drop of late 1957 although it was partially offset by a larger increase in the first half of the year.

TABLE V-11.—*Performance relatives for specified open-end investment funds and corresponding volatility indexes, selected periods, 1956 and 1957*

(i) PERFORMANCE RELATIVES

	Common stock funds				Specialty funds	Direction of market price change
	Income funds	Growth funds	Mixed objective	Total		
1956:						
February through March	109.60	111.80	110.00	110.82	108.58	
April through May	96.51	97.32	95.91	96.75	94.79	
June through July	107.76	109.18	108.87	108.80	106.87	
August through September	94.59	92.75	92.45	93.05	93.40	
1957:						
January through June	100.98	105.69	102.15	103.73	103.00	
July through December	85.75	83.59	87.35	85.07	86.36	

(ii) VOLATILITY INDICES

	Income funds	Growth funds	Mixed objective	Total	Specialty funds	Direction of market price change
1956:						
February through March	84.6	104.0	88.1	95.3	75.6	(+)
April through May	57.1	43.9	66.9	53.2	85.3	(−)
June through July	77.8	92.1	89.0	88.3	68.9	(+)
August through September	71.7	96.0	100.0	92.1	87.4	(−)
1957:						
January through June	27.5	159.8	60.4	104.8	84.3	(+)
July through December	104.6	120.5	92.9	109.6	100.1	(−)

NOTE.—All performance relatives are unweighted arithmetic means.

The volatility index for the specialty funds also showed a tendency for the movement in the index to be positively related to the depth of the market decline. In the second half of 1957 the specialty funds experienced virtually the same proportionate decline in adjusted net asset values per share as was recorded by the adjusted market index (volatility index equals 100.1), after recording indexes of 85.3 and 87.4 in the earlier declines.

Within the common stock fund section the performance relatives and volatility indexes maintained the kind of relationship which might have been expected from a knowledge of the investment objectives of the funds. The funds announcing a growth objective recorded the highest volatility indexes in four of the six price cycles examined, the two exceptions being the declines of 1956. These growth stock funds recorded quite high volatility in each phase of the 1957 price cycle, not only surpassing the market index performance in the initial upswing, but also suffering a deeper decline than did the market index during the second half of that year. The income stock funds recorded their highest volatility index in the deeper market downswing of the second half of 1957, the only instance in which their volatility index exceeded that of the mixed common stock funds. The evidence concerning the relationship between the volatility of the mixed objective funds and that of the growth funds is inconclusive, but suggests somewhat higher volatility for the latter.[34]

In the analysis earlier in this chapter of the performance of balanced funds during successive annual periods it was necessary to consider wider sections of the securities market than the common stock section in order to construct meaningful benchmarks for assessing performance. It was possible at that point to construct a series of standardized performance relatives showing the periodic change in values in a composite market measure which combined movements in various senior capital securities as well as equities, weighted in accordance with the proportionate representation of such securities in investment fund portfolios. In the present analysis of fund performance during the shorter phased market price cycles, however, it has not been possible to employ any such weighted average index of all security values. Data covering the funds' portfolios were not available in usable form for the turning points in market levels adopted in this analysis.

In moving, therefore, to consider the volatility of the balanced funds and the other funds in the industry (bond and preferred stock funds and foreign security funds) during these shorter periods, no volatility index comparable in concept to that employed in the foregoing can be constructed. At the end of 1955 and 1957, respectively, the balanced funds held only 63 and 60 percent of their net assets in U.S. domestic common stocks,[35] and the foreign security funds and the bond and preferred stock funds confined their portfolios mainly to foreign securities and senior securities respectively.

The question can be raised, however, as to how the performance measures of these funds may have been affected by the general changes in security market conditions which accompanied the stock price cycles already referred to, and how the performance volatility of these funds may have been damped by such defensive or other positions as they held from time to time. In table V–12 the period performance relatives for the balanced funds, bond and preferred stock funds, and foreign security funds are shown for the same time periods as employed in the preceding analysis.

TABLE V–12.—*Performance relatives for specified types of funds, selected periods, 1956 and 1957*

	Balanced funds				Bond and preferred stock funds	Foreign security funds
	Income funds	Growth funds	Mixed objective	Total		
1956:						
February through March	105.84	106.79	108.37	107.52	100.29	110.53
April through May	97.09	97.68	97.35	97.32	99.29	97.17
June through July	104.79	105.96	105.88	105.59	100.25	109.99
August through September	95.06	94.84	94.25	94.54	97.89	92.37
1957:						
January through June	100.61	102.15	102.25	101.80	98.84	108.37
July through December	90.43	90.01	91.41	90.99	92.91	74.61

NOTE.—All performance relatives are unweighted arithmetic means.

[34] The mixed objective common stock funds had somewhat greater volatility than the growth funds in each of the first two market declines.

[35] See ch. IV, tables IV–2 and IV–3.

The average performance measures for all balanced funds combined were less volatile in each of the periods than those for the common stock funds and for all investment funds included in this analysis.[36] In the periods of stock market advance, for example, the balanced fund asset values improved by 7.5 percent, 5.6 percent, and 1.8 percent, against slightly higher comparable figures for all funds combined of 8.7 percent, 7 percent, and 2.9 percent. Similarly, the performance relatives for the balanced funds did not fall as low during the stock market downswings as did that for all funds combined. The comparison in the case of the three successive downswings shows declines of 2.7 percent, 5.5 percent, and 9 percent for the balanced funds, against larger figures of 3.2 percent, 6.1 percent, and 13 percent for the average of all funds. These are the relationships expected, of course, from the nature of the funds, and from the earlier discussion of the performance volatility of the common stock funds which make up the largest part of the investment company industry's total dollar values.

The various subgroups of balanced funds showed fairly uniform changes in performance measures in each of the six periods examined in the table. It is noted that in the second stock market downturn in 1956, that extending over the August-September period, the balanced funds were not able to hold their asset levels as well with the aid of their defensive security positions as they had done earlier in the year, and in the longer equity market downswing in 1957 the balanced fund performance measures again dropped to even lower levels.[37] Thus the generally larger position of these funds in senior and defensive securities did not prevent them from sharing the same general pattern of performance trends as the common stock funds.

The bond and preferred stock fund performance relatives present a much more stable, almost static, pattern during 1956, notwithstanding the sharp rise in interest rates during that year associated with the generally active conditions in the economy. In the third quarter of 1956, however, and again in the last half of 1957, sharper reductions in bond and preferred stock fund asset values were recorded, indicating again their general adherence to a cycle of values dominated by stock market movements. This is no doubt due to a large degree to the heavy preference for the more speculative grades of senior securities in the portfolios of the bond and preferred stock funds.[38]

The foreign security funds, although their portfolios are confined mainly to foreign (principally Canadian) securities, coincided in the timing of cyclical movements with that of the Standard & Poor's index. The range of fluctuations of performance measures for these funds closely approximated that for the common stock funds during 1956. In 1957 the foreign security funds experienced a much greater change than other funds in both the initial upward movement and in the subsequent decline in values. The foreign security funds' performance measure increased by 8.4 percent in the first half of that year, compared with an increase of only 2.9 percent for all investment

[36] Compare tables V-10 and V-11, above.
[37] As was noted earlier, these market declines were progressively greater in magnitude, particularly that of 1957.
[38] See ch. IV

funds and 5.7 percent for domestic growth stock funds. In the latter half of the year the serious fall in foreign security fund values of 25.4 percent was larger than the industry average decline of 13 percent and the fall in growth stock fund values of 16.4 percent.

A further examination of the data referred to throughout this section revealed that no significant relation existed between the volatility of performance measures and the sizes of funds. A comparison of performance measures by size of fund is provided in table V–13. The data for the principal type classes of funds, balanced funds, and common stock funds, reveal little variation and no uniform pattern of change in the performance measures for funds of different sizes. It may appear in the common stock fund section that in 1956 there was a fairly weak tendency for the largest funds to outpace the smallest funds in the rise in values in each of the market advances, and for the largest funds to suffer greater proportionate reductions in asset values during each of the downswings. The figures for the two halves, of 1957, however, do not suggest such a relationship and any broad generalization would seem unjustified. The balanced funds similarly do not reveal any dependence of performance volatility on the size of fund.

TABLE V–13.—*Performance relatives of open-end investment funds, by size of fund, selected periods, 1956 and 1957*

[Size of fund in millions of dollars]

(i) ALL INVESTMENT FUNDS

	Less than 10	10 and less than 50	50 and less than 300	300 and over
1956:				
February through March	104.71	109.27	109.61	109.71
April through May	96.73	97.42	96.23	97.28
June through July	105.70	107.97	107.59	108.28
August through September	94.69	93.22	93.54	92.59
1957:				
January through June	101.92	103.75	103.60	103.21
July through December	88.29	86.47	85.31	87.72

(ii) ALL COMMON STOCK FUNDS

	Less than 10	10 and less than 50	50 and less than 300	300 and over
1956:				
February through March	109.37	111.14	111.36	112.24
April through May	96.27	97.65	96.08	96.02
June through July	107.55	109.74	108.52	109.24
August through September	94.42	92.10	93.31	91.94
1957:				
January through June	104.17	104.20	102.65	103.45
July through December	86.43	84.07	84.83	85.68

(iii) ALL BALANCED FUNDS

	Less than 10	10 and less than 50	50 and less than 300	300 and over
1956:				
February through March	107.78	108.05	107.16	103.41
April through May	97.37	97.25	96.75	100.41
June through July	105.60	105.24	105.89	105.90
August through September	94.61	94.22	94.76	94.23
1957:				
January through June	101.59	102.25	101.70	102.64
July through December	91.08	92.65	88.82	92.82

NOTE.—All performance relatives are unweighted arithmetic means.

RELATION BETWEEN PERFORMANCE AND PORTFOLIO TURNOVER RATES

The relations existing between the investment funds' performance measures and their rates of portfolio turnover throw further light on their performance results and on the interpretation of their trading and portfolio behavior. An examination of these relationships will be made in this section on each of two significant levels: (*a*) the comparison of performance results in each of the 6 yearly periods [39] covered in this study, January 1953 through September 1958, and the rates of portfolio turnover in the same periods; and (*b*) the comparison between the rates of portfolio turnover in each of the first 5 years of the study period and the performance results in the following year. Answers are thereby sought to the questions of whether there exist instantaneous or lagged relationships, of a positive or negative kind, between performance results and the frequency of portfolio changes. In each case the analysis will focus on the three principal groupings of funds employed throughout this study: all investment funds combined, all balanced funds, and all common stock funds. Attention will be given also to the variations existing within the relationships when subclassifications are adopted in terms of the size classes of funds. The analysis has been made with and without an adjustment for inflow. There are no major differences in the conclusions resulting from the two approaches, but both will be presented.

The pattern of the funds' portfolio turnover rates was examined in detail in chapter IV.[40] It was noted there that the weighted mean turnover rate for all funds combined varied between 17.6 percent in 1953 and 23.6 percent in 1958. The turnover rates for both balanced funds and common stock funds were higher in 1958 than they had been in 1953, 22.1 percent as against 20.8 percent in the case of balanced funds, and 26.3 percent as against 15.4 percent for common stock funds. The sharpest increase in turnover rates occurred in the common stock funds, accounted for principally by heavier portfolio activity in the growth stock funds and in those announcing a "mixed" investment objective. In the periods of rising stock market values in 1954 and 1958 higher turnover rates were recorded by most sectors of the investment company industry. In 1955, the last quarter of which witnessed a sharp downturn in market values, and during the price cycles of 1956 and 1957, variable, though generally lower, turnover rates were recorded. It was found also that throughout the period under study turnover rates were inversely related to the size of investment fund, but that the largest increases in turnover rates between 1953 and 1958 occurred in the larger size classes of funds.

[39] The last period covers only 9 months.
[40] See ch. IV, table IV-54 and relevant text.

Performance measures compared with portfolio turnover rates in the same period

Against the background of these turnover trends and the analysis of the funds' performance results presented earlier in this chapter, the data summarized in tables V–14a through V–14f and V–15a through V–15f describe the relationships between portfolio turnover rates and performance in each of the years 1953 through 1958. The first set of tables examines the data for all funds combined, and the latter presents a corresponding analysis for the balanced funds and the common stock funds respectively. In every case the performance measure employed is that affording the most comprehensive and inclusive view of the funds' annual experience, namely the relation between yearend net asset values plus all distributions, including income dividends and capital gains, and the net asset values at the beginning of the year. The portfolio turnover rate employed for each fund refers to the turnover of total portfolio, including all types and maturity dates of securities. This measure has been examined fully in chapter IV.

An examination of tables V–14a through V–14f reveals that in this "instantaneous" turnover rate and performance comparison no very marked relationships emerged, though interesting conclusions and suggestions of trends can be adduced from some sections and time periods of the analysis. In 1953 (table V–14a), for example, a fairly symmetrical result emerges from the comparison for all 142 funds combined. Taking the turnover rates, as is done consistently in this analysis, as the independent variable, the class limits of 15 and 30 percent have been chosen in order to provide a fairly even division of the total universe of the study.[41] In each turnover class in 1953 there appeared virtually as many funds in the smallest performance measure class, less than 98 percent, as appeared in the largest such class, greater than 102 percent. A large concentration of funds appeared in the central and modal performance measure class and no significant positive or negative relation appeared in this year in any of the size classes of funds.

[41] The same class limits were employed for portfolio turnover in each year except 1958 which covered only 9 months. These class limits did not yield an equal number of funds in each class for any one of the years and the division among classes was quite uneven for some segments of the industry. Although the analysis of a contingency table is more sensitive to internal differences when there is an equal division among the marginal totals, the analysis can also be made with unequal divisions. It was thought advisable to maintain the same definition of low, average, and high turnover rates for all funds combined and for the separate size groups of funds in each of the tables in this analysis. The classes with respect to performance were chosen separately for each year so as to place approximately half of the funds in the central class with the remainder fairly evenly divided between the other classes. Convenient division points were chosen and the analysis can be performed regardless of the division points for either variable. For the later analysis in which inflow was introduced as a third variable, the division points were selected so as to yield almost equal marginal totals. This was thought advisable because of the reduction in the number of funds in each table.

TABLE V-14a.—*Contingency table of portfolio turnover rates and performance relatives, by size of fund,*[1] *1953*

(i) FUNDS WITH ASSETS LESS THAN $10,000,000

Performance relative (percent)	1953 portfolio turnover rates (percent)			Total number of funds
	Less than 15	15 and less than 30	30 and over	
	Number	*Number*	*Number*	
Less than 98	9	3	3	15
98 and less than 102	5	11	9	25
102 and over	7	3	3	13
Total number of funds in size class	21	17	15	53

(ii) FUNDS WITH ASSETS $10,000,000 AND LESS THAN $50,000,000

Less than 98	1	1	2	4
98 and less than 102	8	10	10	28
102 and over	4	4	5	13
Total number of funds in size class	13	15	17	45

(iii) FUNDS WITH ASSETS $50,000,000 AND OVER

Less than 98	4	3	1	8
98 and less than 102	12	10	7	29
102 and over	6	1		7
Total number of funds in size class	22	14	8	44

(iv) ALL FUNDS COMBINED

Less than 98	14	7	6	27
98 and less than 102	25	31	26	82
102 and over	17	8	8	33
Total number of funds	56	46	40	142

[1] Size classification is based upon net assets on Sept. 30, 1958.

TABLE V-14b.—*Contingency table of portfolio turnover rates and performance relatives, by size of fund,*[1] *1954*

(i) FUNDS WITH ASSETS LESS THAN $10,000,000

Performance relative (percent)	1954 portfolio turnover rates (percent)			Total number of funds
	Less than 15	15 and less than 30	30 and over	
	Number	*Number*	*Number*	
Less than 130	4	4	6	14
130 and less than 150	6	7	14	27
150 and over	8	1	4	13
Total number of funds in size class	18	12	24	54

(ii) FUNDS WITH ASSETS $10,000,000 AND LESS THAN $50,000,000

Less than 130	3	3	6	12
130 and less than 150	3	10	9	22
150 and over	4	6	3	13
Total number of funds in size class	10	19	18	47

(iii) FUNDS WITH ASSETS $50,000,000 AND OVER

Less than 130	2	2	1	5
130 and less than 150	6	10	9	25
150 and over	6	5	3	14
Total number of funds in size class	14	17	13	44

(iv) ALL FUNDS COMBINED

Less than 130	9	9	13	31
130 and less than 150	15	27	32	74
150 and over	18	12	10	40
Total number of funds	42	48	55	145

[1] Size classification is based upon net assets on Sept. 30, 1958.