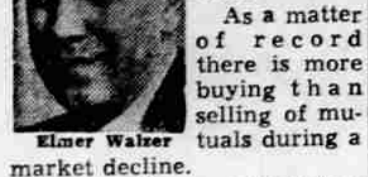


Mutual Fund Holders Retain Stock During Market Decline

By ELMER C. WALZER
UPI Financial Editor

New York (UPI) — Holders of mutual funds hold on to their stock during a market decline and so do the small investors, statistics recently produced indicate.



Elmer C. Walzer

As a matter of record there is more buying than selling of mutual funds during a market decline.

In the 18.2 per cent decline of May-October 1946 the value of mutual fund shares bought amounted to \$98,800,000 while volume of shares redeemed totaled \$38,700,000.

In the 5.6 per cent dip of January-June 1949 purchases amounted to \$133 million and redemptions to \$24,700,000.

When the Korean War broke out in the week ending June 30, 1950, the market fell 6.9 per cent. At that time purchases were \$9 million and redemptions \$8,200,000, almost a standoff.

There was some real buying in the period April to September, 1953 when the market declined only 5.7 per cent. At that time purchases of mutual funds soared to \$228,400,000 against redemptions of \$69,200,000.

Old Story

It has been that way right along, more purchases than redemptions in a market decline. People in Wall Street outside the mutual fund group hold that small traders often sell in disgust and decide to turn over their market business to the professionals.

Not too many small investors in the market dump their holdings either.

Keith Funston, president of

the New York Stock Exchange, quotes one of them—Philip Miller an industrial supervisor in Aurora, Ill.:

"We're investing for the long term, and not for any overnight profits. So why would we worry about the day-to-day ups and downs of the market, anyway?"

Investors in mutual funds are mature people. Those who purchase mutuals in lump sums average 55 years of age with a family income of \$6,542 a year, hold mutuals valued at \$4,171 and corporate stocks directly at a value of

\$8,187. This investor also has U. S. savings bonds worth \$3,344 and life insurance in the amount of \$8,497. That composite investor is measured in the statistics of the National Association of Investment Companies.

Median Age Forty-Nine
The median age of the 12,400,000 investors in stocks on their own is 49.

It's an interesting sidelight to investing to glance at the age of the new investors brought out in the recent stock exchange survey of stockholders. This new investor—and there are 3,900,000 of them—has a median age of 35, a longer pattern of education than the average shareholder and one out of six is in professional or semi-professional occupation. One out of nine holds a managerial job. Upwards of 27 per cent of the new shareowners acquired their first stock in the company which employs them.

The typical investor-investor in mutual funds—the typical accumulation plan investor—is found to be 43 years old, has an annual family income of \$7,034, and owns mutual fund shares valued at \$1,890. Also he owns \$1,696 of corporate stock directly has savings bonds and bank accounts of \$1,970, and insurance in force of \$11,950.

Closed-End Investor Older

The typical investor in closed-end investment companies is 55 years old with a family income of \$8,850, male, married and holding besides his investment company shares individual stocks and savings worth \$21,850. Closed-end investment companies have a fixed number of shares outstanding and are traded like corporate stocks — some one must sell to provide stock for a person to buy.

The closed-end companies usually are traded in the stock market. Mutual funds have no fixed number of shares, since the fund buys and sells stock as the market develops. The trading in mutuals is over-the-counter.

The stock exchange's new investors are a much younger lot than any of the mutual fund groups. They are studying trends and making their own investment decisions in many instances—and some of them have developed into real market experts unafraid of day to day market movements.

PCA Loans Made To Farmers Rise In Total Volume

Farmer and rancher owners of the So. Oregon Production Credit Association used \$1,761,120.84 of short and intermediate-term credit from their association during the first six months of 1959.

Irvin Patten, secretary-treasurer of the association, reports that this loan volume represented an increase of \$338,919.57 over the corresponding period a year ago. The money was used for the purpose of seed, feed, fertilizers, equipment, livestock, building improvements and other items connected with farm and ranch operations.

Owned and operated by its member-borrowers in Jackson, Josephine, Coos, Douglas, and Curry counties, the association has extended \$40,790,576.24 in credit since its organization in 1934. It now has \$249,667.50 in member-owned capital and \$236,538.24 in accumulated earnings.

Patten said the So. Oregon association and 29 other associations in Idaho, Montana, Oregon and Washington are continuing to make good progress in their program to buy out the government's investment in the capital stock of the Federal Intermediate Credit Bank of Spokane, the institution through which the associations obtain their loan funds. The local association now has \$42,520.00 in FICB stock and the 30 associations own a total of \$1,792,000.

Matschiner New Animal Industry Division Head

Salem — The appointment of Henry A. Matschiner as assistant to the chief of the division of animal industry, State Department of Agriculture, was announced Friday by Fred Pope, division head.

Matschiner entered the Department in February, 1954, as a livestock theft investigator in central Oregon. In 1957 he was named supervisor of the livestock theft prevention program and has, since 1958, been one of three supervising livestock officers.

An Oregon state police officer for six years, Matschiner's background also includes four years with the U. S. Marine Corps in the South Pacific during World War II and in Korea. He attended Multnomah college, Portland.

Chief Pope said that until further adjustments are made, Matschiner will continue to supervise the brand inspection program along with his new duties.

Service To Industry

The livestock theft prevention program is a service to the industry for the prevention of livestock theft, branding brand inspection, brand recording, theft investigation, estray supervision, and livestock impoundment. Combined, these programs include supervision of eleven district livestock officers, 33 full-time brand inspectors, 8 part-time brand inspectors, and partial supervision of 63 lay meat inspectors carrying on brand inspection work at slaughter plants.

In addition to services mentioned, the Department's division of animal industry has a broad range of functions that entail: livestock disease control; licensing and sanitation inspections of auction saleyards, rendering plants, slaughterhouses and other meat dealers, garbage feeding establishments; cooperative Bang's and TB programs, including federal-state brucellosis laboratory; Oregon poultry and turkey improvement programs; cooperative predatory animal control; full-time meat inspection; voluntary poultry inspection, and other services.

Married, and the father of three children, Matschiner and family reside at 3300 Crawford Avenue, S. E. Salem.

NEWCOMER

Des Moines, Iowa — IFF — Bankers Life Co. has become the nation's 17th insurance company to boast total assets of one billion dollars. Founded in 1879, Bankers Life is the only insurance company west of the Mississippi to reach the billion dollar figure. It has 1,200,000 policyholders.

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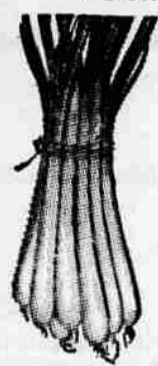


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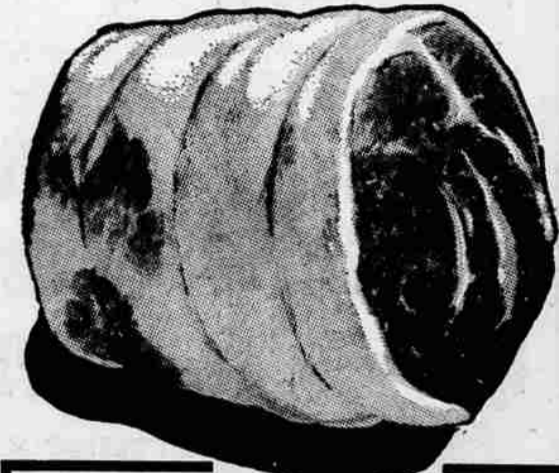
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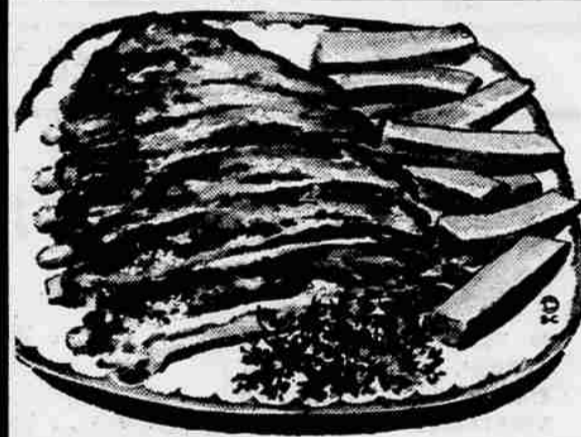


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