

PJK GBB JFH EM BSL  
**NEW YORK STOCK EXCHANGE**  
NEWS BUREAU

11 WALL STREET, NEW YORK, N. Y. 10005 • Code 212 623-2065 TWX No. 710-581-5464

For further information contact JAMES F. HILL Manager NEWS BUREAU Home Phone (West Windsor, N. J.) 609-799-0364

*WILLIAM HILL*

Advance for release Monday, March 1, 1971

RECEIVED

MAR 2 1971

LIBRARY  
NEW YORK STOCK EXCHANGE

PENSION HOLDINGS

UP ON BIG BOARD

Major institutions--led by pension funds--increased their holdings of New York Stock Exchange, Inc. stock by \$7.8 billion to a total of \$161.9 billion during 1970, the Exchange's Research Department reported today.

This increase gave the major institutions more than 25 per cent of the \$636.4 billion in NYSE stock outstanding at the start of 1971. Overall, the value of NYSE stock went up \$6.9 billion during 1970 due to the listing of additional shares.

Corporate and private non-insured pension funds accounted for much of the increase. They enlarged their NYSE holdings by \$5 billion to a total of nearly \$55 billion, or 8.6 per cent of the value of NYSE stock.

The value of mutual fund holdings on the NYSE during this same period declined for the second straight year. The value fell \$0.4 billion to a total of \$39.4 billion at the end of 1970. This decline came despite the fact mutual funds bought some \$1½ billion more common stock in all markets than they sold during the year. In fact, mutual funds were the only institutional group to show a drop in the value of their NYSE holdings over the year.

### Stocks Attractive to Pension Funds

The growth of stock holdings by pension funds over the past 10 years or so has been due to "their desire to achieve a greater return on their portfolios than was possible by relying primarily on fixed-income securities," said Stan West, Director of the Exchange's Research Department.

Mr. West said that while the major institutions, which also include insurance companies, colleges and foundations, held some 25 per cent of NYSE stock outstanding, "the overall figure for institutional holdings would undoubtedly surpass 40 per cent if data were available for other categories such as bank-administered personal trust funds and hedge funds."

### Institutional Favorites

The latest figures available show the following 10 NYSE issues were held by the greatest number of institutions:

International Business Machines, held by 1,215 institutions; General Motors, held by 1,025; American Telephone & Telegraph, 989; Standard Oil (New Jersey), 953; Texaco, Inc., 884; General Electric, 766; Eastman Kodak, 742; Xerox Corporation, 653; Gulf Oil Corp., 609; Mobil Oil Corp., 573.

The value of estimated NYSE holdings of major institutions, by category and in billions of dollars:

<u>Type of Institution</u>	<u>1960</u>	<u>1969</u>	<u>1970*</u>
Insurance Companies:			
Life.....	\$ 3.2	\$ 9.7	\$ 10.9
Non-Life.....	6.0	11.7	12.2
Investment Companies:			
Open-End.....	12.4	39.8	39.4
Closed-End.....	4.2	4.1	4.4

- 3 -

<u>Type of Institution</u>	<u>1960</u>	<u>1969</u>	<u>1970*</u>
<b>Non-Insured Pension Funds:</b>			
Corporate.....	\$ 13.5	\$ 46.9	\$ 51.7
Other Private.....	0.8	2.8	3.0
State & Local Government.....	0.5	4.6	5.0
<b>Nonprofit Institutions:</b>			
College & University Endowments...	2.9	6.8	7.1
Foundations.....	5.3	13.9	14.1
Other.....	4.4	8.9	9.0
Common Trust Funds.....	1.4	4.1	4.2
Mutual Savings Banks.....	0.2	0.8	0.9
TOTAL**	\$ 54.8	\$154.1	\$161.9
Market Value of all NYSE-Listed Stock	\$307.0	\$629.5	\$636.4
Estimated % Held by Institutional Investors	17.9%	24.5%	25.4%

---

\* Preliminary estimates

\*\* Figures may not add to totals due to rounding