

Mutual Funds Gain During 1958

By JOSEPH E. WELCH

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Although investment companies got their start more than a century ago, they have had their biggest growth in the United States since 1940. Signs persist that 1958 is the year of their widest recognition.

Assets of the 145 open-end investment company (mutual fund) members of the National Association of Investment Companies reached an estimated new high of \$10.5 billion on June 30. In part, this record total reflects the rising value of the underlying security portfolios of these companies.

It is also a measure of the public acceptance of investment companies generally.

During the first six months of 1958, for example, investors purchased mutual fund shares having an estimated value of \$685,900,000. More than 1,500,000 individuals and institutions — or about one-of-every-six U S investors — own such shares.

For the most part, they use them as long-range investments aimed at providing future income for retirement and to receive higher current income from their savings. Funds for future educational needs of children and protection against inflation are other accounts during the first half of 1958, making a total now in force of more than 3,400,000 such popular investment objectives.

There has been an increase of 300,000 mutual fund shareholder counts.

Studies show that mutual fund

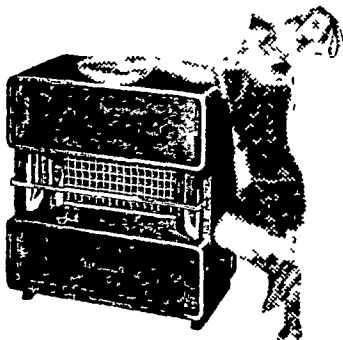


AN AMBITIOUS SPOTTED POLAND provided several moments of excitement during early phases of the Elizabethtown Kiwanis Community Fair, Wednesday as he was unloaded for weighing in the Swine tent. Attempting an exit from his tilted

crate is the pig, with onlookers, from left, Carl Weidler, five-year-old son of Mr. and Mrs. Paul Weidler, Elizabethtown R. 3, Mr. Weidler, Willis Hackman, swine supervisor at the fair, and Herman Aldinger, also of R.D. 3, Elizabethtown. (LF Photo)

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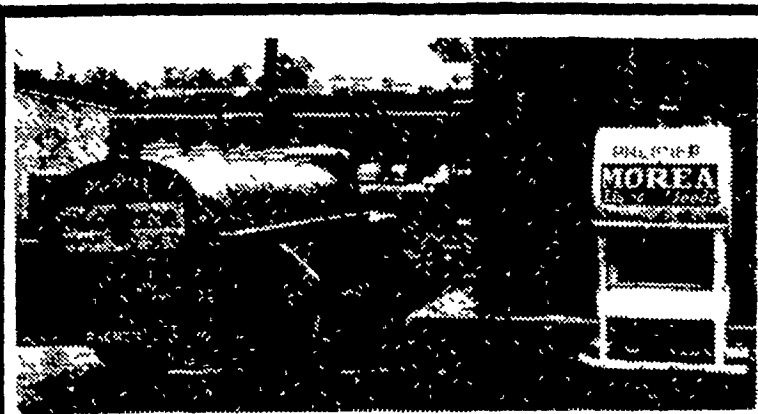
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shareholders are long-range investors whose investment programs apparently are unaffected by short-term market shifts. Redemptions of mutual fund shares, largely representing the attainment of investment objectives by shareholders, during the first half of 1958 totaled an estimated \$195 million, or a yearly ratio of 3.7 per cent based on current assets. This compares with redemption of \$212,811,000 for the first six

months of 1957 and a redemption ratio of 4.7 per cent for the full year.

Accumulation plans for the regular monthly or quarterly acquisitions of mutual fund shares continued steady in popularity, affording many small investors the opportunity to create modest estates for themselves out of current income. As of June 30, approximately 757,000 such plans were in force. They are increas-

ing at the rate of about 18,000 each month.

Diversification of investment and professional management of portfolio are features investors like best about mutual funds, our association surveys show. Convenience of ownership plus the redemption feature, whereby the companies stand ready at all times to redeem an investor's shares — actually the unique characteristic of all mutual funds — are also mentioned by investors as favorite features of mutual funds.

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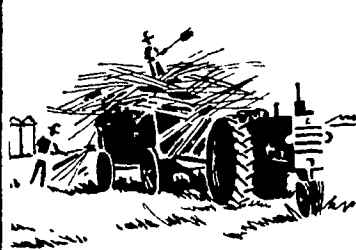
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