

TABLE 23

### NEW SALES\* OF LONG-TERM MUTUAL FUNDS BY INVESTMENT CLASSIFICATION (millions of dollars, annual)

EQUITY FUNDS				BOND FUNDS								
Year	Capital Appreciation	World	Total Return	HYBRID FUNDS	Corporate	High Yield	World	Government	Strategic Income	State Muni	National Muni	
1984	\$9,024	\$1,480	\$6,083	\$3,842	\$658	\$1,939	\$4	\$8,571	\$759	\$2,346	\$6,496	
1985	13,736	1,698	9,613	6,976	1,357	5,162	24	48,267	1,809	6,433	11,433	
1986	21,395	7,076	22,303	12,342	4,066	12,645	432	78,991	4,873	14,505	22,728	
1987	30,529	6,829	27,736	12,419	3,224	8,285	1,073	51,019	4,574	9,909	15,642	
1988	12,417	2,206	11,018	4,601	1,738	7,856	1,348	15,940	2,923	7,104	10,469	
1989	19,943	4,245	22,629	9,334	2,514	7,607	740	10,966	3,679	10,046	13,049	
1990	27,234	11,273	24,364	8,021	5,545	3,372	8,639	13,206	2,093	11,430	12,789	
1991	44,081	9,860	36,251	13,789	13,242	4,546	14,556	37,187	4,028	16,571	17,931	
1992	68,960	13,225	52,124	26,586	24,014	9,362	12,664	70,148	7,167	21,554	26,957	
1993	99,309	40,651	73,679	50,866	37,045	14,375	14,193	65,850	9,058	29,828	36,917	
1994	112,063	68,396	72,428	50,436	37,167	11,852	8,324	27,386	6,581	16,677	21,971	
1995	142,591	53,555	86,792	36,038	28,686	15,415	4,889	21,993	9,477	13,355	15,983	
1996	221,530	88,669	132,173	48,494	36,433	22,989	6,441	20,757	15,936	15,588	18,684	
1997	275,013	120,065	183,986	56,856	42,472	33,312	7,773	24,106	24,104	19,029	23,886	
1998	344,980	132,747	221,827	68,853	53,039	41,872	7,533	38,607	33,863	25,406	29,056	
1999	500,938	181,670	235,992	68,582	51,509	32,360	5,620	38,138	38,372	22,931	27,536	
2000	769,435	330,280	222,123	58,350	43,763	23,171	5,911	26,450	43,706	17,152	23,868	
2001	481,878	247,123	224,196	70,290	60,866	33,747	6,127	63,180	77,281	25,701	30,341	
2002	438,471	241,195	218,751	77,089	66,736	40,269	7,566	103,967	110,858	27,578	39,250	
2003	423,289	199,315	224,997	91,353	79,333	66,308	13,522	84,028	118,973	21,967	39,906	
2004	497,301	174,546	263,269	116,163	76,513	39,564	15,047	53,286	106,623	17,631	32,881	
2005	535,200	230,860	265,767	107,409	72,424	33,870	20,498	47,128	121,513	22,259	37,975	

\*New sales are the dollar value of new purchases of mutual fund shares. This does not include shares purchased through reinvestment of dividends in existing accounts.

Note: Data for funds that invest primarily in other mutual funds were excluded from the series.