

Table 11**Liquid Assets and Liquidity Ratio of Long-Term Funds***(end of year)*

| Year | Liquid Assets (millions of dollars) | | | | Liquidity Ratio* (percent) | | | |
|------|--|--------------|--------------|------------|-------------------------------|--------------|--------------|------------|
| | Total | Equity Funds | Hybrid Funds | Bond Funds | Total | Equity Funds | Hybrid Funds | Bond Funds |
| 1984 | \$12,181 | \$7,296 | \$878 | \$4,007 | 8.9% | 9.1% | 7.9% | 8.7% |
| 1985 | 20,593 | 10,452 | 1,413 | 8,728 | 8.2 | 9.4 | 8.0 | 7.1 |
| 1986 | 30,611 | 14,612 | 2,514 | 13,485 | 7.2 | 9.5 | 9.8 | 5.5 |
| 1987 | 37,930 | 16,319 | 2,730 | 18,881 | 8.4 | 9.3 | 9.3 | 7.6 |
| 1988 | 44,980 | 17,742 | 2,986 | 24,253 | 9.5 | 9.4 | 11.3 | 9.5 |
| 1989 | 44,603 | 25,602 | 5,747 | 13,253 | 8.1 | 10.4 | 16.1 | 4.9 |
| 1990 | 48,440 | 27,344 | 4,225 | 16,872 | 8.5 | 11.4 | 11.7 | 5.8 |
| 1991 | 60,385 | 30,657 | 3,318 | 26,410 | 7.1 | 7.6 | 6.4 | 6.7 |
| 1992 | 73,984 | 42,417 | 6,595 | 24,972 | 6.7 | 8.3 | 8.5 | 5.0 |
| 1993 | 99,436 | 57,539 | 16,774 | 25,123 | 6.6 | 7.8 | 11.6 | 4.1 |
| 1994 | 120,430 | 70,885 | 20,093 | 29,453 | 7.8 | 8.3 | 12.2 | 5.6 |
| 1995 | 141,755 | 97,743 | 19,494 | 24,518 | 6.9 | 7.8 | 9.3 | 4.1 |
| 1996 | 151,988 | 107,667 | 18,067 | 26,254 | 5.8 | 6.2 | 7.2 | 4.1 |
| 1997 | 198,826 | 145,565 | 24,761 | 28,500 | 5.8 | 6.1 | 7.8 | 3.9 |
| 1998 | 191,393 | 143,517 | 25,569 | 22,307 | 4.6 | 4.8 | 7.0 | 2.7 |
| 1999 | 219,098 | 174,692 | 20,656 | 23,750 | 4.2 | 4.3 | 5.5 | 2.9 |
| 2000 | 277,159 | 227,961 | 23,769 | 25,429 | 5.4 | 5.8 | 6.9 | 3.1 |
| 2001 | 222,053 | 172,056 | 25,505 | 24,492 | 4.7 | 5.0 | 7.4 | 2.6 |
| 2002 | 208,599 | 122,740 | 23,574 | 62,284 | 5.1 | 4.6 | 7.1 | 5.5 |
| 2003 | 258,594 | 156,968 | 29,048 | 72,578 | 4.8 | 4.3 | 6.7 | 5.8 |

*Liquidity ratio is the ratio of liquid assets divided by total net assets at year-end.

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

Components may not add to the total because of rounding.

Table 12**Liquidity Ratio* of Long-Term Funds by Investment Classification***(percent, end of year)*

| Year | Equity Funds | | | Hybrid Funds | Bond Funds | | | | | | |
|------|----------------------|-------|--------------|--------------|------------|------------|-------|------------|------------------|------------|---------------|
| | Capital Appreciation | World | Total Return | | Corporate | High Yield | World | Government | Strategic Income | State Muni | National Muni |
| 1984 | 9.9% | 10.7% | 8.0% | 7.9% | 5.7% | 5.8% | 10.5% | 14.2% | 10.1% | 3.4% | 8.1% |
| 1985 | 8.2 | 11.5 | 10.5 | 8.0 | 4.8 | 5.7 | -4.5 | 10.5 | 6.7 | 1.8 | 3.5 |
| 1986 | 8.7 | 9.4 | 10.2 | 9.8 | 6.3 | 5.0 | 21.1 | 6.7 | 10.8 | 2.5 | 3.0 |
| 1987 | 10.2 | 11.5 | 7.9 | 9.3 | 7.9 | 7.3 | 22.2 | 8.2 | 11.2 | 4.3 | 6.5 |
| 1988 | 10.5 | 7.1 | 8.8 | 11.3 | 13.1 | 7.0 | 17.3 | 11.5 | 17.8 | 4.4 | 7.2 |
| 1989 | 11.0 | 7.2 | 10.7 | 16.1 | 8.6 | 6.9 | 14.8 | 4.3 | 13.5 | 2.4 | 3.5 |
| 1990 | 12.0 | 11.7 | 10.6 | 11.7 | 8.6 | 11.4 | 43.7 | 1.3 | 8.0 | 2.8 | 4.7 |
| 1991 | 8.6 | 8.7 | 6.3 | 6.4 | 7.9 | 5.4 | 30.5 | 5.5 | 7.0 | 2.8 | 3.8 |
| 1992 | 10.3 | 9.6 | 5.9 | 8.5 | 8.4 | 5.7 | 22.8 | 2.3 | 6.5 | 2.8 | 3.8 |
| 1993 | 8.5 | 10.6 | 6.0 | 11.6 | 8.8 | 4.6 | 17.9 | 0.9 | 7.5 | 2.1 | 3.5 |
| 1994 | 9.1 | 10.8 | 6.2 | 12.2 | 10.2 | 7.9 | 20.0 | 2.8 | 8.6 | 2.8 | 4.5 |
| 1995 | 8.5 | 8.6 | 6.7 | 9.3 | 6.3 | 7.0 | 12.3 | 1.5 | 7.3 | 2.1 | 3.5 |
| 1996 | 6.6 | 7.0 | 5.4 | 7.2 | 5.3 | 6.7 | 9.0 | -0.6 | 11.2 | 2.4 | 3.6 |
| 1997 | 6.4 | 8.0 | 5.1 | 7.8 | 4.8 | 5.3 | 8.7 | 0.8 | 9.8 | 2.1 | 2.8 |
| 1998 | 5.0 | 5.8 | 4.3 | 7.0 | 3.2 | 4.6 | 6.1 | -3.0 | 8.7 | 1.7 | 2.4 |
| 1999 | 4.5 | 5.3 | 3.6 | 5.5 | 5.5 | 4.3 | 6.9 | -4.6 | 8.2 | 2.1 | 2.5 |
| 2000 | 6.0 | 7.7 | 4.5 | 6.9 | 4.7 | 8.4 | 4.3 | -2.6 | 3.1 | 3.1 | 3.5 |
| 2001 | 5.3 | 6.3 | 4.3 | 7.4 | 5.7 | 6.9 | 3.3 | -0.3 | 0.4 | 2.3 | 3.1 |
| 2002 | 4.9 | 5.8 | 3.8 | 7.1 | 4.1 | 6.8 | 3.6 | 0.6 | 13.5 | 2.6 | 4.1 |
| 2003 | 4.1 | 5.7 | 3.9 | 6.7 | 6.3 | 5.3 | 3.7 | 1.1 | 12.7 | 2.2 | 3.7 |

*Liquidity ratio is the ratio of liquid assets divided by total net assets at year-end.

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