

The turnover rate of investment fund shares, or the rate of shareholders' redemptions, has been consistently lower than the rate of turnover of stocks on the New York Stock Exchange.<sup>6</sup> It is noticeable, however, that throughout the period here under study, with the exception of 1955, the direction of change of the market turnover rate has been the same as that of the turnover rate for all investment funds combined. Secondly, the shareholders' redemption rates for the aggregate type classes of balanced funds and common stock funds have virtually coincided in each time period indicated between 1953 and 1958. The direction of change of the redemption rates has been consistently the same in each of these types of funds, and the degree of change, as well as the direction, has been virtually the same.

An analysis has not been made for purposes of this study of the economic characteristics of investment fund shareholders, or of the distribution of the size of their holdings. In the absence of these data, one cannot examine the similarity of distributions of investment fund shares on the one hand and New York Stock Exchange listed stocks on the other. The participation of institutional holdings is no doubt relatively larger in the latter case, though evidence exists that holdings of investment fund shares by institutional investors have increased in recent years. The present study does not permit a comparison of the investor motivations lying behind the turnover of stock exchange stocks and investment fund shares, but the similarity in the changes of turnover rates can be observed.

Within the aggregate classes of balanced funds and common stock funds respectively, the turnover rates have in each case been somewhat higher for those funds announcing clearly defined investment objectives of income or growth, than for those whose objectives have been classified throughout this study as mixed. The turnover rates of mixed balanced funds have been consistently, but often only fractionally, higher than those of the mixed common stock funds. No similar uniform relationships exist between the other types of balanced funds and common stock funds, and the impression to be gathered from the analysis is that of the close correspondence in general between the turnover rates for all types of these two main classes of funds.

Rather wider fluctuations in turnover rates are observable in the foreign security funds. Based on the data relative to time periods subsequent to 1955, however, a pattern of turnover rates has now been established in respect of these funds, somewhat higher than that of common stock and balanced funds, but lower than the rate of turnover of securities listed on the New York Stock Exchange.

When the data discussed in this section are set against the preceding analysis of the changing size structure of the investment company industry, it appears that the turnover of investment company shares is not related in any significant manner to the increasing size of the industry and the funds comprising it. The turnover rates for all types of funds were generally higher during 1954 and 1955, the years in which rapid and large increases in stock exchange security values

<sup>6</sup> It should be noted that, in view of the rapid growth of the funds in the period under study, the turnover rate of investment fund shares based on sales probably contains a downward bias. In the absence of such a bias, the turnover rate of investment fund shares would be closer to the rate of turnover of stocks on the New York Stock Exchange, particularly to the odd-lot turnover rates (also characterizing relatively small investors) which are significantly lower than those for the total market.

occurred. In the more volatile conditions of market price behavior since 1955 a rather lower level of turnover rates has been established. The extent of this change has not been as pronounced in the specialty and bond and preferred stock funds as in other cases.

The relation between sales charges and investment fund growth is exhibited in table III-18. The analysis summarized there employs the same measures of growth, asset relatives, inflow relatives, and market relatives, as provided the basis for the preceding analysis. The expansion in fund assets between December 1952 and September 1958 is divided into the growth due to the net inflow of new money to the funds and that resulting from unrealized appreciation in the market values of the funds' portfolios. The earlier analysis disclosed a tendency for growth rates between 1952 and 1958, in terms of both inflow relatives and asset relatives, to be negatively related to investment fund size. The highest growth rates were recorded generally by the smallest funds, classified in terms of their asset sizes as of December 1952. In the present case, data were available for 141 funds which were in existence throughout the entire study period, and which supplied information on sales charges and net periodic inflows.

A positive relation between sales charges and growth rates emerges clearly in the final three sections of table III-18, comparing data for funds with assets less than \$100 million, funds with assets \$100 million and over, and for all funds combined. The positive relation appears when comparison is made in terms of either the inflow relative or the asset relative. The relationship was not as clearly defined for all size classes of funds, however, and for the smallest size class, comprising funds with assets less than \$5 million, the small number of funds in the "6 percent and less than 8 percent" sales charge class recorded particularly rapid rates of growth. For the remaining classes in the size distribution in table III-18 the general positive relation between sales charges and growth rates can be observed, with the single exception of a moderate reversal in the central sales charge class of the medium-sized funds, those whose assets as of December 1952 were between \$25 and \$100 million.

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TABLE III-18.—Growth relatives of open-end investment funds, by size of fund and sales charges, December 1952–September 1953

Size of fund (assets as of Dec. 31, 1952) and sales charge (percent)	Asset relative	Inflow relative	Market relative	Number of funds in class
<b>Assets less than \$5,000,000:</b>				
Sales charge:	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	
Less than 5.9.....	359	289	124	14
6 and less than 8.....	792	687	115	6
8 and over.....	550	481	114	43
<b>Assets \$5,000,000 and less than \$25,000,000:</b>				
Sales charge:				
Less than 5.9.....	192	156	123	5
6 and less than 8.....	268	217	123	11
8 and over.....	431	367	117	29
<b>Assets \$25,000,000 and less than \$100,000,000:</b>				
Sales charge:				
Less than 5.9.....	202	177	114	2
6 and less than 8.....	308	227	135	11
8 and over.....	246	210	117	13
<b>All funds with assets less than \$100,000,000:</b>				
Sales charge:				
Less than 5.9.....	225	188	120	21
6 and less than 8.....	307	232	132	28
8 and over.....	336	288	117	85
<b>Assets \$100,000,000 and over:</b>				
Sales charge:				
Less than 5.9.....				
6 and less than 8.....	245	179	137	4
8 and over.....	287	218	132	3
<b>All funds:</b>				
Sales charge:				
Less than 5.9.....	225	188	120	21
6 and less than 8.....	267	198	135	32
8 and over.....	320	265	121	88

APPENDIX TABLE III-1.—Distribution of total net assets within size class, by type of fund, December 1952 and September 1958

Type of fund	A. TOTAL NET ASSETS IN SIZE CLASS (SIZE CLASSES AND ASSETS BOTH IN MILLIONS OF DOLLARS)														
	Under 5 <sup>1</sup>		5 and under 10		10 and under 50		50 and under 100		100 and under 200		200 and under 300		Over 300		Total
	1952	1958	1952	1958	1952	1958	1952	1958	1952	1958	1952	1958	1952	1958	1952
Foreign security funds.....	3.4	5.9	23.5	108.1	143.3	161.9	298.6	274.6	612.4	23.5	422.7	218.8	753.9	168.9	190.8
Specialty funds.....	24.3	12.3	73.1	66.1	175.8	176.5	298.6	274.6	612.4	218.8	753.9	168.9	190.8	23.5	422.7
Bond and preferred stock funds.....	14.1	6.4	148.5	102.8	63.4	176.5	298.6	274.6	612.4	218.8	753.9	168.9	190.8	23.5	422.7
Balanced funds:															
(a) Income.....	9.2	13.5	171.0	57.2	339.7	187.3	298.6	274.6	612.4	218.8	753.9	168.9	190.8	23.5	422.7
(b) Growth.....	4.4	16.9	30.4	282.0	67.8	473.4	246.2	435.6	1,995.3	435.6	1,995.3	1,445.7	3,790.2	274.6	612.4
(c) Mixed.....	26.5	85.5	165.3	214.3	167.7	660.7	246.2	435.6	1,995.3	435.6	1,995.3	1,445.7	3,790.2	274.6	612.4
All balanced funds.....	40.0	115.9	366.7	308.8	575.2	660.7	246.2	435.6	1,995.3	435.6	1,995.3	1,445.7	3,790.2	274.6	612.4
Common stock funds:															
(a) Income.....	13.4	9.4	36.4	122.8	259.2	338.9	246.5	299.1	1,060.6	299.1	1,060.6	299.1	1,060.6	299.1	1,060.6
(b) Growth.....	36.2	57.6	287.7	522.3	144.0	927.5	485.3	1,285.3	991.6	1,285.3	991.6	1,285.3	991.6	1,285.3	991.6
(c) Mixed.....	10.4	13.9	135.3	85.4	377.5	233.7	252.0	512.4	1,614.8	512.4	1,614.8	763.6	2,658.4	763.6	2,658.4
All common stock funds.....	59.9	80.9	449.4	863.3	780.8	1,500.1	983.8	2,054.3	2,901.1	2,054.3	2,901.1	2,054.3	7,151.5	2,054.3	7,151.5
All funds.....	188.3	224.1	1,061.1	1,479.4	1,738.6	2,493.2	1,282.4	4,895.4	3,911.3	4,895.4	3,911.3	12,249.1	12,249.1	12,249.1	12,249.1

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B. PERCENT OF TOTAL NET ASSETS

Type of fund	B. PERCENT OF TOTAL NET ASSETS														
	Under 5 <sup>1</sup>		5 and under 10		10 and under 50		50 and under 100		100 and under 200		200 and under 300		Over 300		Total
	1952	1958	1952	1958	1952	1958	1952	1958	1952	1958	1952	1958	1952	1958	1952
Foreign security funds.....	2.7	2.7	2.2	7.3	8.3	6.5	23.3	7.0	5.0	0.6	3.5	1.6	6.2	0.6	3.5
Specialty funds.....	18.9	5.5	6.9	4.5	10.1	7.1	23.3	7.0	5.0	0.6	3.5	1.6	6.2	0.6	3.5
Bond and preferred stock funds.....	11.9	4.0	14.0	7.0	3.7	7.1	23.3	7.0	5.0	0.6	3.5	1.6	6.2	0.6	3.5
Balanced funds:															
(a) Income.....	6.6	6.0	16.1	3.9	19.5	7.5	23.3	7.0	5.0	0.6	3.5	1.6	6.2	0.6	3.5
(b) Growth.....	8.2	7.5	2.9	19.1	3.9	7.5	23.3	7.0	5.0	0.6	3.5	1.6	6.2	0.6	3.5
(c) Mixed.....	19.1	38.1	15.6	19.1	8.7	18.9	50.5	46.0	40.8	29.1	24.7	40.8	29.1	24.7	40.8
All balanced funds.....	28.9	51.7	34.6	22.9	33.1	26.4	50.5	46.0	40.8	29.1	24.7	40.8	29.1	24.7	40.8
Common stock funds:															
(a) Income.....	9.7	4.2	3.4	12.5	14.9	13.6	19.2	19.2	19.2	7.7	8.6	19.2	19.2	7.7	8.6
(b) Growth.....	26.2	25.7	27.1	35.3	8.3	37.1	49.6	49.6	49.6	25.4	28.1	49.6	49.6	25.4	28.1
(c) Mixed.....	7.5	26.7	11.8	10.5	21.7	8.4	13.4	13.4	13.4	19.5	19.5	13.4	13.4	19.5	19.5
All common stock funds.....	43.4	36.1	42.4	58.4	44.9	60.1	49.6	49.6	49.6	52.5	58.4	49.6	49.6	52.5	58.4
All funds.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> Size classes are in millions of dollars.

NOTE.—Columns may not add to totals because of rounding.

APPENDIX TABLE III-2.—Percentage distribution of total net assets within type class, by size of fund, December 1952 and September 1958

Type of fund	Under 5 <sup>1</sup>		5 and under 10		10 and under 50		50 and under 100		100 and under 200		200 and under 300		Over 300		Total		
	1952	1958	1952	1958	1952	1958	1952	1958	1952	1958	1952	1958	1952	1958	1952	1958	
Foreign security funds.....		0.8		1.4	100.0	25.6		33.9		38.3						100	100
Specialty funds.....	11.1	3.3		1.6	33.4	8.8	55.5	23.3		23.4		39.6				100	100
Bond and preferred stock funds.....	8.3	8.1	3.8	4.7	87.9	53.9		33.3								100	100
Balanced funds:																	
(a) Income.....	3.3	2.4		2.2	62.3	9.3	34.4	55.5		30.6						100	100
(b) Growth.....	12.6	9.5		18.1	87.4			72.5								100	100
(c) Mixed.....	2.3	.7	4.3	2.8	14.6	9.3	18.9	5.6		15.7	21.7			38.3	66.0	100	100
All balanced funds.....	2.8	1.2	3.4	3.1	25.4	9.1	21.4	15.4		17.7	17.0			30.1	53.5	100	100
Common stock funds:																	
(a) Income.....	4.5	1.1	2.4	.9	12.2	17.6	41.1	24.7	40.0	32.3		23.5				100	100
(b) Growth.....	3.7	.6	2.1	1.7	29.0	15.2		4.2	40.9	26.9	24.4	14.1			37.3	100	100
(c) Mixed.....	1.4	.4	4.0	.5	16.4	5.9	11.2	14.2		8.8		9.5	67.1		60.7	100	100
All common stock funds.....	2.9	.6	2.8	1.1	21.9	12.1	10.1	10.9	25.5	21.0	11.8	13.8	24.9	40.6		100	100
All funds.....	3.5	1.1	2.9	1.8	27.1	12.1	16.3	14.2	13.4	20.4	12.5	10.5	24.2	40.0		100	100

<sup>1</sup> Size classes are in millions of dollars.

NOTE.—Columns may not add to totals because of rounding.

APPENDIX TABLE III-3.—Distribution of funds within size class, by type of fund, December 1952 and September 1958

Type of fund	A. NUMBER OF FUNDS												Total			
	Under 5 <sup>1</sup>		5 and under 10		10 and under 50		50 and under 100		100 and under 200		200 and under 300		Over 300		1952	1958
	1952	1958	1952	1958	1952	1958	1952	1958	1952	1958	1952	1958	1952	1958		
Foreign security funds.....	16	1	1	1	4	2	3	1	1	1	1	1	1	1	9	
Specialty funds.....	6	14	2	3	4	2	3	4	1	1	1	1	1	21	25	
Bond and preferred stock funds.....	7	1	1	6	4	1	1	1	1	1	1	1	1	13	13	
Balanced funds:																
(a) Income.....	6	5	2	6	2	1	1	5	1	1	1	1	1	13	16	
(b) Growth.....	3	4	2	2	1	1	1	4	1	1	1	1	1	4	7	
(c) Mixed.....	13	6	7	11	10	3	2	2	3	1	1	1	2	32	34	
All balanced funds.....	22	15	7	15	14	4	8	8	4	4	1	1	2	49	56	
Common stock funds:																
(a) Income.....	7	3	1	1	7	2	3	1	2	1	1	1	1	12	17	
(b) Growth.....	15	6	3	8	13	19	2	2	3	6	1	2	3	35	46	
(c) Mixed.....	7	5	5	2	7	6	1	5	2	2	1	1	2	21	23	
All common stock funds.....	29	14	9	11	21	32	3	10	4	10	1	4	1	68	86	
All funds.....	73	51	17	30	45	56	9	24	4	16	2	5	2	152	189	

  

Type of fund	B. PERCENT OF NUMBER OF FUNDS													
	Under 5 <sup>1</sup>		5 and under 10		10 and under 50		50 and under 100		100 and under 200		200 and under 300		Over 300	
	1952	1958	1952	1958	1952	1958	1952	1958	1952	1958	1952	1958	1952	1958
Foreign security funds.....	21.9	2.0	3.3	2.2	7.1	22.2	8.3	6.3	6.3	6.3	6.3	6.3	0.7	4.8
Specialty funds.....	8.2	27.5	6.7	6.7	7.1	7.1	12.5	6.3	6.3	6.3	6.3	6.3	13.8	13.2
Bond and preferred stock funds.....	9.6	13.7	3.3	13.3	7.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	8.6	6.0
Balanced funds:														
(a) Income.....	8.2	9.8	6.7	13.3	3.6	11.1	20.8	6.3	6.3	6.3	6.3	6.3	8.6	7.9
(b) Growth.....	4.1	7.8	6.7	2.2	17.9	33.3	4.2	18.8	18.8	18.8	18.8	18.8	2.6	3.7
(c) Mixed.....	17.8	11.8	36.7	15.6	7.1	55.5	8.3	75.9	75.9	75.9	75.9	75.9	21.1	18.0
All balanced funds.....	30.1	29.4	50.0	31.1	21.4	44.4	33.3	25.0	25.0	25.0	25.0	25.0	32.2	29.6
Common stock funds:														
(a) Income.....	9.6	5.9	3.3	2.2	12.5	22.2	12.5	12.5	12.5	12.5	12.5	12.5	7.9	9.0
(b) Growth.....	20.6	11.8	20.7	28.9	33.9	11.1	8.3	37.5	37.5	37.5	37.5	37.5	23.0	24.3
(c) Mixed.....	9.6	9.8	6.7	15.6	10.7	11.1	20.8	12.5	12.5	12.5	12.5	12.5	13.8	12.2
All common stock funds.....	39.7	27.5	36.7	46.7	57.1	33.3	41.7	62.5	62.5	62.5	62.5	62.5	44.7	45.5
All funds.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> Size classes are in millions of dollars.

Note.—Columns may not add to totals because of rounding.

APPENDIX TABLE III-4.—Percentage distribution of funds within type class, by size of fund, December 1952 and September 1958

Type of fund	Under 5 1		5 and under 10		10 and under 50		50 and under 100		100 and under 200		200 and under 300		Over 300		Total		
	1952	1958	1952	1958	1952	1958	1952	1958	1952	1958	1952	1958	1952	1958	1952	1958	
	Foreign security funds.....	76.2	11.1	11.1	11.1	100.0	44.4	22.2	22.2	11.1	11.1					100.0	100.0
Specialty funds.....	46.2	53.8	7.7	7.7	14.3	16.0	9.5	12.0	4.0	4.0					100.0	100.0	
Bond and preferred stock funds.....	46.2	53.8	7.7	7.7	46.2	30.8	7.7	7.7							100.0	100.0	
Balanced funds:																	
(a) Income.....	46.2	33.3			46.2	13.3	7.7	33.3									
(b) Growth.....	75.0	57.1			25.0	14.3	9.4	14.3									
(c) Mixed.....	40.6	17.6	21.9	32.4	21.9	29.4	9.4	5.9	8.8	8.1	3.1	5.9	3.1	5.9	100.0	100.0	
All balanced funds.....	44.9	26.8	14.3	26.8	28.6	21.4	8.2	14.3	7.1	2.0	2.0	3.6	2.0	3.6	100.0	100.0	
Common stock funds:																	
(a) Income.....	58.3	17.6	8.3	5.9	8.3	41.2	16.7	17.6	8.3	11.8					100.0	100.0	
(b) Growth.....	42.9	13.0	8.6	17.4	37.1	41.3	4.8	4.3	8.6	13.0	2.9	4.3	4.8	8.7	100.0	100.0	
(c) Mixed.....	33.3	21.7	23.8	8.7	33.3	26.1	4.8	21.7	8.7	8.7	4.3	4.3	4.8	8.7	100.0	100.0	
All common stock funds.....	42.6	16.3	13.2	12.8	30.9	37.2	4.4	11.6	5.9	11.6	1.5	4.7	1.5	5.8	100.0	100.0	
All funds.....	48.0	27.0	11.2	15.9	29.6	29.6	5.9	12.7	2.6	8.5	1.3	2.6	1.3	3.7	100.0	100.0	

1 Size classes are in millions of dollars. Note.—Columns may not add to totals because of rounding.

APPENDIX TABLE III-5.—Distribution of funds, by type of fund, December 1952 to September 1958

## A. NUMBER OF FUNDS

Type of fund	December 1952	December 1953	December 1954	December 1955	December 1956	June 1957	December 1957	June 1958	September 1958
Foreign security funds.....	1	1	8	8	9	9	9	9	9
Specialty funds.....	21	22	22	25	25	25	25	25	25
Bond and preferred stock funds.....	13	13	13	13	13	13	13	13	13
Balanced funds:									
(a) Income.....	13	13	14	14	14	14	15	15	15
(b) Growth.....	4	4	4	5	6	6	6	6	7
(c) Mixed.....	32	33	33	33	34	34	34	34	34
All balanced funds.....	49	50	51	52	54	54	55	55	56
Common stock funds:									
(a) Income.....	12	14	15	16	16	17	17	17	17
(b) Growth.....	35	35	37	38	40	42	43	46	46
(c) Mixed.....	21	21	22	22	22	22	22	23	23
All common stock funds.....	68	70	74	76	78	81	82	86	86
All funds.....	152	156	168	174	179	182	184	188	189

## B. PERCENT OF TOTAL NUMBER OF FUNDS

Foreign security funds.....	0.7	0.7	4.8	4.6	5.0	5.0	4.9	4.8	4.8
Specialty funds.....	13.8	14.1	13.1	14.4	14.0	13.7	13.6	13.3	13.2
Bond and preferred stock funds.....	8.6	8.3	7.7	7.5	7.3	7.1	7.1	6.9	6.9
Balanced funds:									
(a) Income.....	8.6	8.3	8.3	8.1	7.8	7.7	8.2	8.0	7.9
(b) Growth.....	2.6	2.6	2.4	2.9	3.4	3.3	3.3	3.2	3.7
(c) Mixed.....	21.1	21.2	19.6	19.0	19.0	18.7	18.5	18.1	18.0
All balanced funds.....	32.3	32.1	30.4	29.9	30.2	29.7	29.9	29.3	29.6
Common stock funds:									
(a) Income.....	7.9	9.0	8.9	9.2	8.9	9.3	9.2	9.0	9.0
(b) Growth.....	23.0	22.4	22.0	21.8	22.4	23.1	23.4	24.5	24.3
(c) Mixed.....	13.8	13.5	13.1	12.6	12.3	12.1	12.0	12.2	12.2
All common stock funds.....	44.7	44.9	44.1	43.7	43.6	44.5	44.6	45.7	45.5
All funds.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

NOTE.—Columns may not add to totals because of rounding.

APPENDIX TABLE III-6.—Distribution of total net assets, by type of fund, December 1952 to September 1958

## A. NET ASSETS

[In millions of dollars]

Type of fund	December 1952	December 1953	December 1954	December 1955	December 1956	June 1957	December 1957	June 1958	September 1958
Foreign security funds.....	23.5	23.9	163.8	260.5	351.5	427.2	327.3	389.3	422.7
Specialty funds.....	218.8	235.4	380.8	569.1	593.7	659.4	588.6	680.7	753.9
Bond and preferred stock funds.....	168.9	165.6	197.0	212.4	197.4	191.0	172.4	184.5	190.8
Balanced funds:									
(a) Income.....	274.6	284.5	390.1	456.8	496.2	520.8	474.8	561.6	612.4
(b) Growth.....	34.8	36.8	47.7	76.6	73.7	80.2	75.6	86.1	93.5
(c) Mixed.....	1,136.3	1,272.0	1,750.6	2,150.9	2,429.4	2,566.6	2,420.6	2,813.4	3,024.2
All balanced funds.....	1,445.7	1,593.3	2,218.4	2,684.2	3,001.3	3,167.0	2,971.0	3,461.1	3,730.2
Common stock funds:									
(a) Income.....	299.1	333.0	563.2	727.2	827.5	877.2	770.0	938.7	1,050.6
(b) Growth.....	991.6	1,020.9	1,567.6	2,025.0	2,434.5	2,663.2	2,345.1	3,000.7	3,442.5
(c) Mixed.....	763.6	795.6	1,258.5	1,588.0	1,898.2	2,024.7	1,700.4	2,350.6	2,658.4
All common stock funds.....	2,054.3	2,149.5	3,389.3	4,340.2	5,160.2	5,565.2	4,875.5	6,290.0	7,151.5
All funds.....	3,911.3	4,167.7	6,349.9	8,066.5	9,304.2	10,010.4	8,934.8	11,005.5	12,249.1

## B. PERCENT OF NET ASSETS

Foreign security funds.....	0.6	0.6	2.6	3.2	3.8	4.3	3.7	3.5	3.5
Specialty funds.....	5.6	5.7	6.0	7.1	6.4	6.6	6.6	6.2	6.2
Bond and preferred stock funds.....	4.3	4.0	3.1	2.6	2.1	1.9	1.9	1.7	1.6
Balanced funds:									
(a) Income.....	7.0	6.8	6.1	5.7	5.3	5.2	5.3	5.1	5.0
(b) Growth.....	.9	.9	.8	.9	.8	.8	.9	.8	.8
(c) Mixed.....	29.1	30.5	28.0	26.7	26.1	25.6	27.1	25.6	24.7
All balanced funds.....	37.0	38.2	34.9	33.3	32.3	31.6	33.3	31.5	30.5
Common stock funds:									
(a) Income.....	7.7	8.0	8.9	9.0	8.9	8.8	8.6	8.5	8.6
(b) Growth.....	25.4	24.5	24.7	25.1	26.2	26.6	26.3	27.3	28.1
(c) Mixed.....	19.5	19.1	19.8	19.7	20.5	20.2	19.7	21.4	21.7
All common stock funds.....	52.5	51.6	53.4	53.8	55.5	55.6	54.6	57.1	58.4
All funds.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

NOTE.—Columns may not add to totals because of rounding.