

TABLE 24

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

Year	EQUITY FUNDS			HYBRID FUNDS	BOND FUNDS						
	Capital Appreciation	World	Total Return		Corporate	High Yield	World	Government	Strategic Income	State Muni	National Muni
1984	\$6,878	\$245	\$4,996	\$276	\$234	\$750	\$1	\$299	\$255	\$353	\$2,888
1985	8,039	434	7,089	526	435	1,411	4	1,718	588	742	3,975
1986	20,019	3,619	13,585	1,194	1,192	2,792	37	4,096	1,197	2,242	9,079
1987	47,382	4,434	22,686	2,528	1,595	3,398	438	6,001	1,898	3,903	12,569
1988	31,041	1,451	10,693	1,658	1,650	4,364	605	4,979	1,451	3,077	8,670
1989	30,650	1,676	10,201	1,805	1,748	3,396	367	4,575	1,463	3,360	8,259
1990	29,022	3,804	8,635	1,700	2,108	2,279	816	5,370	535	3,429	8,998
1991	39,712	4,357	12,357	3,122	3,874	3,392	1,280	10,356	935	3,814	9,913
1992	45,976	6,327	15,108	6,369	6,008	6,228	2,475	11,784	1,184	5,021	13,113
1993	57,080	18,074	18,563	11,525	6,690	6,694	4,179	9,795	1,435	6,121	18,340
1994	62,488	33,316	17,968	9,998	5,465	7,875	3,355	7,807	2,066	9,424	19,063
1995	95,586	30,313	25,017	7,813	6,776	6,995	2,016	7,279	1,868	10,808	20,071
1996	138,835	52,450	40,666	9,595	6,920	9,773	2,996	7,666	2,507	10,599	24,748
1997	172,140	65,594	63,488	13,423	7,977	12,588	3,323	9,757	3,770	8,309	19,971
1998	217,434	77,380	70,828	15,630	13,106	13,920	2,924	20,792	8,178	7,485	16,858
1999	304,719	111,442	76,084	14,411	13,505	13,000	1,367	23,142	6,602	6,984	17,056
2000	440,123	149,077	64,844	13,473	9,193	10,268	1,333	16,715	8,161	5,309	10,865
2001	242,090	75,707	59,692	17,480	17,686	11,093	1,162	26,694	16,216	5,367	13,666
2002	211,506	57,568	52,693	17,119	16,486	11,262	1,799	40,646	22,820	5,654	13,573
2003	144,106	38,134	56,509	18,010	15,622	16,948	2,856	22,684	18,548	4,312	10,194
2004	101,407	26,993	43,087	16,336	11,227	7,694	1,578	13,185	12,101	2,788	6,096
2005	98,570	37,693	41,914	15,074	8,796	6,463	2,230	12,160	8,796	3,012	6,386

*Exchange sales are the dollar value of mutual fund shares switched into funds within the same fund group.

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