

Table 24
Exchange Redemptions* 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	\$7,404	\$187	\$6,109	\$301	\$362	\$626	\$4	\$260	\$417	\$301	\$3,184
1985	8,804	240	7,363	621	422	1,027	3	744	507	538	3,896
1986	24,340	3,537	13,684	1,386	918	2,691	13	4,592	1,009	1,964	9,294
1987	50,587	6,787	24,389	3,353	1,979	5,173	349	13,721	2,182	6,215	17,486
1988	34,400	2,396	13,731	2,422	1,697	3,484	614	6,519	1,223	3,013	8,553
1989	32,799	1,817	10,726	2,176	1,488	5,745	424	5,465	1,006	2,673	7,679
1990	31,837	4,068	11,027	2,619	2,018	4,082	515	5,836	549	3,524	9,313
1991	36,301	4,613	12,422	2,792	2,712	2,399	1,078	7,323	831	3,243	8,642
1992	42,556	5,778	12,938	3,858	5,508	5,334	5,680	14,700	1,619	5,060	12,326
1993	60,257	10,101	17,793	6,334	6,810	5,347	6,432	17,208	2,138	6,305	18,520
1994	63,200	28,610	19,227	11,568	9,091	10,193	5,463	18,220	3,238	13,944	24,977
1995	83,775	34,525	20,759	11,711	5,754	4,762	3,241	9,211	2,045	11,174	21,254
1996	134,505	48,653	33,696	13,997	7,498	8,180	3,446	12,238	3,345	11,995	27,590
1997	169,502	68,712	52,944	14,854	8,627	11,036	4,163	13,070	3,722	10,021	21,069
1998	218,332	82,759	72,974	19,523	10,656	14,943	3,613	18,947	6,641	7,688	16,764
1999	277,794	110,650	90,692	25,622	14,250	15,780	2,074	26,842	8,104	9,322	19,861
2000	377,396	147,350	103,197	28,041	11,595	14,939	1,916	21,818	10,181	5,897	12,128
2001	260,390	85,488	59,962	17,215	13,872	10,846	1,550	22,095	12,048	5,517	12,564
2002	240,047	62,856	66,008	17,711	13,416	11,075	1,400	26,358	17,705	5,780	11,766
2003	138,596	35,280	49,624	13,393	15,127	13,267	2,455	37,630	22,363	7,475	11,960
2004	108,002	17,529	41,032	12,531	10,316	11,016	1,433	18,272	14,385	4,720	8,438
2005	116,887	22,185	52,790	14,650	8,849	9,889	1,446	13,987	10,913	3,291	6,761
2006	130,350	36,656	56,644	18,930	9,374	6,644	1,867	16,915	12,304	3,467	6,398
2007	136,080	57,372	75,831	20,871	13,720	8,735	2,308	12,213	16,746	6,098	10,678

*Exchange redemptions are the dollar value of mutual fund shares switched out of funds and into another fund in the same group.

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