

[22142001]

The biggest flurry of investor activity came early in the day .

[22142017]

Vanguard Group Inc. saw heavy exchanges from stock funds into money market funds after the telephone lines opened at 8:30 a.m .

[22142018]

" In the first hour , the real nervous folks came along , " a spokesman said .

[22142019]

" But the horrendous pace of call volume in the first half-hour slowed considerably . "

[22142020]

At Scudder , Stevens & Clark Inc. , phone calls came in at 40 % more than the normal pace through early afternoon .

[22142021]

Most of that increase came in the first hour after the phone lines opened at 8 a.m .

[22142022]

As stocks rose , in fact , some investors changed course and reversed their sell orders .

[22142023]

Many funds allow investors to void orders before the close of trading .

[22142026]

At Fidelity 's office in downtown Boston , Gerald Sherman walked in shortly after 7:30 a.m. and placed an order to switch his retirement accounts out of three stock funds and into a money market fund .

[22142028]

" It 's a nice feeling to know that things stabilized , " said Mr. Sherman , the 51-year-old co-owner of a discount department store .

[22142030]

Shareholders have been steadily bailing out of several big junk funds the past several weeks as the \$ 200 billion market was jolted by a cash crunch at Campeau Corp. and steadily declining prices .

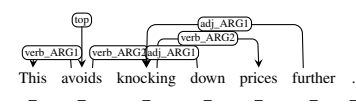
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Much of the money has been switched into money market funds , fund executives say .

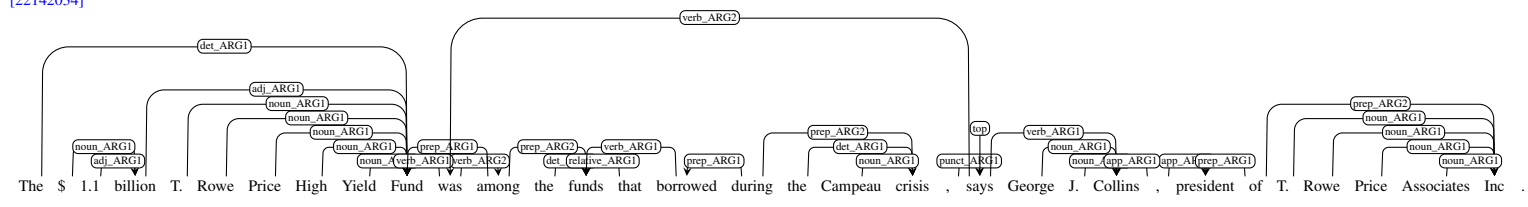
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Instead of selling bonds to meet redemptions , however , some funds have borrowed from banks to meet withdrawal requests .

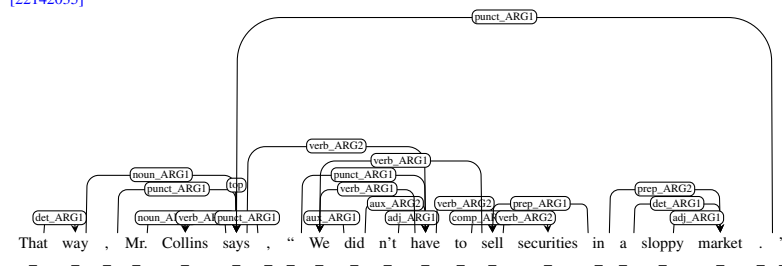
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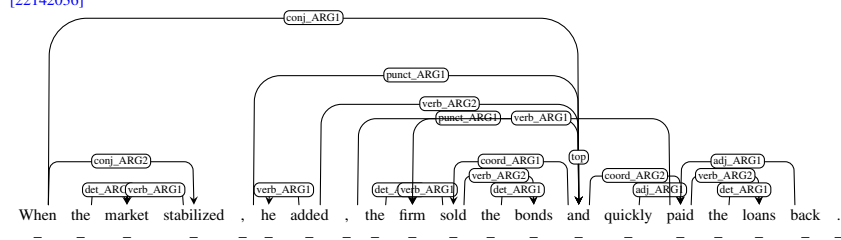
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