

Banking, Finance, and Insurance

This section presents data on the nation's finances, various types of financial institutions, money and credit, securities, insurance, and real estate. The primary sources of these data are publications of several departments of the federal government, especially the Treasury Department, and independent agencies such as the Federal Deposit Insurance Corporation, the Federal Reserve System, and the Securities and Exchange Commission. National data on insurance are available primarily from private organizations, such as the American Council of Life Insurers, and the Insurance Information Institute.

Flow of funds—The flow of funds accounts of the Federal Reserve System bring together statistics on all of the major forms of financial instruments to present an economy-wide view of asset and liability relationships. In flow form, the accounts relate borrowing and lending to one another and to the nonfinancial activities that generate income and production. Each claim outstanding is included simultaneously as an asset of the lender and as a liability of the debtor. The accounts also indicate the balance between asset totals and liability totals over the economy as a whole. Several publications of the Board of Governors of the Federal Reserve System contain information on the flow of funds accounts: Summary data on flows and outstandings, in the *Federal Reserve Bulletin*, and *Flow of Funds Accounts of the United States* (quarterly); and concepts and organization of the accounts, in *Guide to the Flow of Funds Accounts* (2000). Data are also available at the Boards Web site <<http://www.federalreserve.gov/releases/>>.

Survey of Consumer Finances (SCF)—The Federal Reserve Board in cooperation with the Department of the Treasury sponsors this survey, which is conducted every 3 years to provide detailed information on the finances of U.S. families. Among the topics covered

are the balance sheet, pension, income, and other demographic characteristics of U.S. families. The survey also gathers information on the use of financial institutions. Since 1992, data for the SCF have been collected by the National Organization for Social Science and Survey Research at the University of Chicago. Data from the survey are published periodically in the *Federal Reserve Bulletin*. The latest survey is available in the January 2003 issue of the Bulletin. More data and information on the survey are available at the following Web site of the Federal Reserve Board, <<http://www.federalreserve.gov/pubs/oss/oss2/scfindex.html>>.

Banking system—Banks in this country are organized under the laws of both the states and the federal government and are regulated by several bank supervisory agencies. National banks are supervised by the Comptroller of the Currency. *Reports of Condition* have been collected from national banks since 1863. Summaries of these reports are published in the Comptroller's *Annual Report*, which also presents data on the structure of the national banking system.

The Federal Reserve System was established in 1913 to exercise central banking functions, some of which are shared with the U.S. Treasury. It includes national banks and such state banks that voluntarily join the system. Statements of state bank members are consolidated by the Board of Governors of the Federal Reserve System with data for national banks collected by the Comptroller of the Currency into totals for all member banks of the system. Balance sheet data for member banks and other commercial banks are published quarterly in the *Federal Reserve Bulletin*. The Federal Deposit Insurance Corporation (FDIC), established in 1933, insures each depositor up to \$100,000. Major item balance sheet and income data for all insured financial institutions are published in the *FDIC Quarterly Banking*

Profile. This publication is also available on the Internet at the following address: <<http://www.fdic.gov>>. Balance sheet and income data for individual institutions are also available at this site in the Institution Directory (ID) system.

Credit unions—Federally chartered credit unions are under the supervision of the National Credit Union Administration. State-chartered credit unions are supervised by the respective state supervisory authorities. The administration publishes comprehensive program and statistical information on all federal and federally insured state credit unions in the *Annual Report of the National Credit Union Administration*. Deposit insurance (up to \$100,000 per account) is provided to members of all federal and those state credit unions that are federally-insured by the National Credit Union Share Insurance Fund which was established in 1970. Deposit insurance for state chartered credit unions is also available in some states under private or state-administered insurance programs.

Other credit agencies—Insurance companies, finance companies dealing primarily in installment sales financing, and personal loan companies represent important sources of funds for the credit market. Statistics on loans, investments, cash, etc., of life insurance companies are published principally by the American Council of Life Insurers in its *Life Insurers Fact Book*. Consumer credit data are published currently in the *Federal Reserve Bulletin*.

Government corporations and credit agencies make available credit of specified types or to specified groups of private borrowers, either by lending directly or by insuring or guaranteeing loans made by private lending institutions. Data on operations of government credit agencies, along with other government corporations, are available in reports of individual agencies; data on their debt outstanding are published in the *Federal Reserve Bulletin*.

Securities—The Securities and Exchange Commission (SEC) was established in 1934 to protect the interests of the public and investors against malpractices in the securities and financial markets and to

provide the fullest possible disclosure of information regarding securities to the investing public. Statistical data are published in the *SEC Annual Report*.

Data on the securities industry and securities transactions are also available from a number of private sources. The Securities Industry Association, New York, NY, (<<http://www.sia.com/>>), publishes the SIA Annual Report and the periodic *Securities Industry Trends*. The Investment Company Institute, Washington, DC, (<<http://www.ici.org/>>) publishes a reference book, research newsletters, and a variety of research reports that examine the industry, its shareholders, or industry issues. The annual *Mutual Fund Fact Book* is a guide to trends and statistics observed in the investment company industry. *Fundamentals* is a newsletter summarizing the findings of major Institute research projects. Institute research reports provide a detailed examination of shareholder demographics and other aspects of fund ownership.

Among the many sources of data on stock and bond prices and sales are the New York Stock Exchange, New York, NY, (<<http://www.nyse.com/>>); NASDAQ, Washington, DC, (<<http://www.nasdaq.com/>>); Global Financial Data, Los Angeles, CA, (<<http://www.globalfindata.com/>>); Dow-Jones & Company, Inc., New York, NY, (<<http://www.dj.com/>>); and the Bond Market Association, New York, NY, (<<http://www.bondmarkets.com/>>).

Insurance—Insuring companies, which are regulated by the various states or the District of Columbia, are classified as either life or property. Both life and property insurance companies may underwrite health insurance. Insuring companies, other than those classified as life, are permitted to underwrite one or more property lines provided they are so licensed and have the necessary capital or surplus.

There are a number of published sources for statistics on the various classes of insurance—life, health, fire, marine, and casualty. Organizations representing certain classes of insurers publish reports for these classes. The American Council of Life Insurers publishes statistics on life insurance purchases, ownership, benefit payments, and assets in its *Life Insurers Fact Book*.

No. 1160. Gross Domestic Product in Finance, Insurance, and Real Estate in Current and Real (1996) Dollars: 1990 to 2001

[In billions of dollars, except percent (1,010.3 represents \$1,010,300,000,000). For definition of gross domestic product, see text, Section 13. Based on 1987 Standard Industrial Classification; see text, Section 15]

Industry	Current dollars				Chained (1996) dollars ¹			
	1990	1995	2000	2001	1990	1995	2000	2001
Finance, insurance, real estate, total . . .	1,010.3	1,347.2	1,976.7	2,076.9	1,250.6	1,393.0	1,793.5	1,843.5
Percent of gross domestic product	17.4	18.2	20.1	20.6	18.6	18.5	19.5	20.0
Depository institutions	171.3	227.4	361.1	359.8	244.0	242.4	287.4	290.4
Nondepository institutions	23.3	34.1	69.5	88.8	26.3	33.4	79.0	91.9
Security and commodity brokers	42.3	77.7	150.8	175.0	42.0	76.5	216.8	245.1
Insurance carriers	64.6	120.2	182.4	170.1	112.2	129.9	146.0	141.2
Insurance agents, brokers, and service	37.7	47.2	61.6	66.5	61.4	49.9	51.9	53.5
Real estate	665.7	832.6	1,123.7	1,171.7	763.4	852.8	1,016.7	1,022.0
Nonfarm housing services	488.3	628.9	811.4	845.1	580.1	648.0	722.9	725.6
Other real estate	177.3	203.7	312.3	326.6	182.9	204.9	295.5	298.2
Holding and other investment offices	5.5	8.0	27.7	45.0	10.2	9.9	13.7	22.7

¹ See text, Section 13.

Source: U.S. Bureau of Economic Analysis, *National Income and Product Accounts, 1929-97*; and *Survey of Current Business*, November 2002. See also <<http://www.bea.doc.gov/bea/articles/2002/11november/1102GDPIndustry.pdf>>.

No. 1161. Finance and Insurance—Establishments, Employees, and Payroll: 2000 and 2001

[423.7 represents 423,700. Covers establishments with payroll. Employees are for the week including March 12. Most government employees are excluded. For statement on methodology, see Appendix III]

Kind of business	NAICS code ¹	Establishments (1,000)		Employees (1,000)		Payroll (bil. dol.)	
		2000	2001	2000	2001	2000	2001
Finance & insurance, total	52	423.7	425.0	5,963.4	6,248.4	346.8	373.6
Monetary authorities—central bank	521	0.1	0.1	22.3	23.6	1.1	1.2
Credit intermediation & related activities	522	176.3	180.8	2,753.2	2,917.6	116.1	130.4
Depository credit intermediation ²	5221	105.6	107.2	1,934.7	2,062.5	78.5	85.3
Commercial banking	52211	73.9	75.8	1,492.8	1,603.2	63.6	69.2
Savings institutions	52212	15.9	15.7	243.6	253.1	9.2	9.8
Credit unions	52213	15.6	15.5	192.3	200.4	5.4	6.0
Nondepository credit intermediation	5222	49.3	49.8	620.9	646.4	29.6	35.2
Credit card issuing	52221	0.8	0.8	68.0	72.1	2.5	3.2
Sales financing	52222	7.4	7.5	154.1	160.5	8.8	9.4
Other nondepository credit intermediation ²	52229	41.1	41.5	398.8	413.7	18.2	22.6
Consumer lending	522291	13.1	13.4	93.3	95.5	3.8	4.1
Real estate credit	522292	19.8	19.8	237.7	251.5	10.8	14.8
Activities related to credit intermediation ²	5223	21.4	23.7	197.6	208.7	7.9	9.9
Mortgage & nonmortgage brokers	52231	11.0	12.2	66.5	70.3	2.7	4.0
Security, commodity contracts & like activity	523	72.9	76.9	866.2	947.1	119.5	125.0
Scrtcy & comdty contracts intermed & brokerage ²	5231	38.1	39.6	539.0	575.3	80.2	84.7
Investment banking & securities dealing	52311	6.3	7.0	138.5	172.7	31.2	35.2
Securities brokerage	52312	29.5	30.3	377.7	381.1	47.0	47.5
Securities & commodity exchanges	5232	(Z)	0.1	6.8	6.5	0.5	0.6
Other financial investment activities ²	5239	34.8	37.2	320.4	365.2	38.8	39.8
Portfolio management	52392	11.6	11.3	156.2	171.5	24.9	23.7
Investment advice	52393	12.8	16.0	66.2	83.4	6.9	8.3
Insurance carriers & related activities	524	172.2	164.8	2,290.2	2,326.1	108.1	114.8
Insurance carriers ²	5241	37.4	30.9	1,489.2	1,505.0	74.7	78.5
Direct life/health/medical insurance carriers	52411	13.9	13.5	813.4	821.9	40.0	41.8
Direct life insurance carriers	524113	10.7	10.6	491.1	500.0	25.7	26.9
Direct health & medical insurance carriers	524114	3.1	3.0	322.3	321.8	14.3	15.0
Other direct insurance carriers ²	52412	23.0	16.8	660.4	668.6	33.5	35.4
Direct property & casualty insurance carriers	524126	19.8	12.2	609.4	592.6	31.1	31.3
Direct title insurance carriers	524127	3.0	4.3	47.5	72.0	2.2	3.9
Agencies & other insurance related activities ²	5242	134.8	134.0	801.0	821.1	33.3	36.3
Insurance agencies & brokerages	52421	121.5	120.9	596.2	613.0	24.7	27.1
Other insurance related activities ²	52429	13.3	13.1	204.8	208.1	8.6	9.1
Insurance & pension funds, third party admin	524292	6.2	5.9	123.1	118.9	5.1	5.1
Funds, trusts, & other financial vehicles (part)	525	2.3	2.4	31.5	34.0	2.1	2.1

Z Less than 500. ¹ North American Industry Classification System; see text, Section 15. ² Includes industries not shown separately.

Source: U.S. Census Bureau, *County Business Patterns*, annual, <<http://www.census.gov/prod/2003pubs/01cbp/cbp01-1.pdf>>, (issued April 2003).

No. 1162. Flow of Funds Accounts—Financial Assets of Financial and Nonfinancial Institutions by Holder Sector: 1990 to 2002

[In billions of dollars (36,344 represents \$36,344,000,000,000). As of Dec. 31]

Sector	1990	1994	1995	1996	1997	1998	1999	2000	2001	2002
All sectors	36,344	47,581	53,731	59,698	67,587	76,233	87,078	89,751	90,768	89,832
Households ¹	14,839	19,005	21,596	24,015	27,489	30,503	34,990	33,753	32,233	29,930
Nonfinancial business	3,979	5,009	5,568	6,162	6,644	7,869	9,337	10,763	11,233	11,509
Farm business	47	59	61	61	62	64	65	65	67	71
Nonfarm noncorporate	356	473	548	643	774	989	1,178	1,424	1,567	1,686
Nonfinancial corporations	3,575	4,477	4,959	5,458	5,809	6,816	8,094	9,274	9,599	9,752
State and local government	963	1,026	994	1,008	1,033	1,180	1,258	1,296	1,350	1,432
U.S. government	442	440	441	441	438	443	557	506	607	606
Monetary authorities	342	452	472	495	534	567	697	636	683	754
Commercial banking	3,337	4,160	4,494	4,710	5,175	5,629	5,982	6,469	6,831	7,357
U.S.-chartered commercial banks	2,644	3,123	3,322	3,445	3,742	4,081	4,431	4,774	5,015	5,426
Foreign banking offices in U.S.	367	590	666	715	811	806	751	789	794	817
Bank holding companies	298	414	467	511	575	686	741	842	942	1,025
Banks in U.S.-affiliated areas	28	33	39	40	46	56	59	63	80	89
Savings institutions	1,323	1,009	1,013	1,032	1,029	1,089	1,150	1,218	1,299	1,358
Credit unions	217	294	311	330	354	391	415	441	506	563
Bank personal trusts, estates	522	670	775	842	918	976	1,104	1,068	929	808
Life insurance	1,351	1,863	2,064	2,246	2,515	2,770	3,068	3,136	3,225	3,366
Other insurance	533	678	740	770	843	876	875	866	863	912
Private pension funds	1,634	2,460	2,923	3,251	3,747	4,178	4,630	4,515	4,171	3,686
State and local govt. retirement funds	801	1,088	1,303	1,495	1,817	2,054	2,227	2,290	2,180	1,968
Money market funds	493	600	741	887	1,043	1,330	1,579	1,812	2,241	2,224
Mutual funds	608	1,477	1,853	2,342	2,989	3,613	4,538	4,435	4,135	3,635
Closed-end funds	53	118	131	142	143	146	147	136	138	148
Exchange-traded funds	-	(2)	1	2	7	16	34	66	83	102
U.S. govt.-sponsored enterprises	478	782	897	989	1,099	1,404	1,721	1,969	2,301	2,548
Federally-related mortgage pools	1,020	1,472	1,570	1,711	1,826	2,018	2,292	2,492	2,830	3,158
Asset-backed securities issuers	270	568	709	855	1,066	1,385	1,601	1,805	2,123	2,388
Finance companies	547	600	672	717	764	853	1,003	1,138	1,156	1,189
Mortgage companies	49	36	33	41	32	35	36	36	37	39
Real estate investment trusts	28	31	33	38	64	71	68	62	70	94
Security brokers and dealers	262	455	568	636	779	921	1,001	1,221	1,466	1,359
Funding corporations	251	380	394	499	613	717	967	1,107	1,119	1,135
Rest of the world	1,998	2,910	3,435	4,042	4,627	5,200	5,800	6,516	6,960	7,566

- Represents zero. Z Less than \$500 million. ¹ Includes nonprofit organizations.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 6 March 2003; <<http://www.federalreserve.gov/releases/Z1/20030306/data.htm>>.

No. 1163. Flow of Funds Accounts—Financial Assets and Liabilities of Foreign Sector: 1990 to 2002

[In billions of dollars (1,998 represents \$1,998,000,000,000). As of Dec. 31]

Type of instrument	1990	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total financial assets ¹	1,998	2,910	3,435	4,042	4,627	5,200	5,800	6,516	6,960	7,566
Net interbank assets	53	218	229	177	173	146	140	161	112	106
U.S. checkable deposits and currency	107	180	194	214	244	258	298	290	314	337
U.S. time deposits	49	56	50	61	74	87	102	103	86	95
Security RPs ²	20	47	68	71	91	72	80	91	151	185
Credit market instruments	889	1,216	1,493	1,840	2,098	2,278	2,355	2,621	2,954	3,371
Open market paper	11	25	43	58	78	115	102	112	118	133
U.S. government securities	488	758	966	1,222	1,375	1,413	1,381	1,471	1,594	1,820
Official holdings	291	407	507	631	648	670	694	750	799	879
Treasury	286	397	490	606	615	623	618	625	651	696
Agency	5	10	18	25	33	47	76	125	148	183
Private holdings	197	351	459	591	727	743	687	721	796	941
Treasury	152	236	330	441	551	562	463	401	389	443
Agency	45	115	129	150	176	181	224	320	407	498
U.S. corporate bonds ³	217	311	361	433	502	608	752	921	1,126	1,293
Loans to U.S. corporate business	172	122	122	126	143	142	120	117	116	126
U.S. corporate equities	244	398	550	672	953	1,250	1,612	1,626	1,534	1,351
Trade receivables	45	52	53	58	59	53	47	47	44	48
Miscellaneous assets	591	743	799	950	937	1,056	1,167	1,577	1,765	2,073
Foreign direct investment in U.S. ⁴	505	618	680	746	824	920	1,101	1,375	1,499	1,545
Other	86	125	119	204	113	136	66	202	266	528
Total liabilities ¹	1,389	1,743	2,012	2,317	2,562	2,788	3,108	3,479	3,628	4,104
U.S. official foreign exchange and net IMF position	61	53	64	54	49	60	50	46	47	56
U.S. private deposits	298	374	419	522	618	642	704	825	909	955
Credit market instruments ¹	289	375	454	542	608	651	677	742	705	727
Commercial paper	75	43	56	67	65	73	89	121	107	143
Bonds	115	242	299	366	428	463	477	501	488	472
Bank loans n.e.c. ⁵	19	26	35	44	52	59	59	71	63	69
Miscellaneous liabilities ¹	713	901	1,030	1,156	1,238	1,390	1,628	1,817	1,920	2,326
U.S. direct investment abroad ^{3,4}	629	787	886	990	1,068	1,196	1,377	1,515	1,623	1,738

¹ Includes other items not shown separately. ² Repurchase agreements. ³ Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues. ⁴ Direct investment is valued on a current-cost basis. ⁵ Not elsewhere classified.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 6 March 2003; <<http://www.federalreserve.gov/releases/Z1/20030306/data.htm>>.

No. 1164. Flow of Funds Accounts—Credit Market Debt Outstanding: 1990 to 2002

[In billions of dollars (13,755 represents \$13,755,000,000,000). As of Dec. 31]

Item	1990	1994	1995	1996	1997	1998	1999	2000	2001	2002
Credit market debt	13,755	17,183	18,414	19,777	21,260	23,437	25,602	27,349	29,394	31,702
U.S. government	2,498	3,492	3,637	3,782	3,805	3,752	3,681	3,385	3,380	3,637
Nonfederal domestic nonfinancial	8,352	9,493	10,045	10,624	11,390	12,488	13,626	14,782	15,914	17,020
Households ¹	3,598	4,547	4,884	5,224	5,557	6,012	6,510	7,075	7,687	8,444
Corporations	2,533	2,682	2,909	3,092	3,382	3,791	4,203	4,584	4,838	4,900
Nonfarm noncorporate business	1,093	1,016	1,062	1,129	1,224	1,384	1,566	1,750	1,907	2,039
Farm business	135	142	145	150	156	164	169	180	188	196
State and local government	992	1,106	1,045	1,029	1,071	1,138	1,177	1,192	1,295	1,442
Rest of the world	289	375	454	542	608	651	677	742	705	727
Financial sectors	2,616	3,822	4,279	4,829	5,458	6,545	7,619	8,439	9,395	10,318
Commercial banking	198	228	251	264	309	382	449	509	562	610
Savings institutions	140	112	115	141	160	212	260	288	295	281
Credit unions	-	-	-	-	1	1	3	3	5	7
Life insurance companies	-	1	1	2	2	2	3	2	3	5
Government-sponsored enterprises ²	399	701	807	897	995	1,274	1,592	1,826	2,114	2,346
Federally-related mortgage pools	1,020	1,472	1,570	1,711	1,826	2,018	2,292	2,492	2,830	3,158
Asset-backed securities issuers	271	570	713	863	1,077	1,398	1,610	1,812	2,130	2,393
Finance companies	374	434	484	534	568	625	696	777	777	820
Mortgage companies	25	19	17	21	16	18	18	18	19	19
Real estate investment trusts	28	40	45	56	96	159	165	168	170	189
Security brokers and dealers	15	34	29	27	35	43	25	41	42	41
Funding corporations	147	211	249	312	373	413	504	504	448	447

- Represents or rounds to zero. ¹ Includes nonprofit organizations. ² U.S. government.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 6 March 2003; <<http://www.federalreserve.gov/releases/Z1/20030306/data.htm>>.

No. 1165. Flow of Funds Accounts—Business Credit Market Debt Outstanding by Type of Instrument: 1990 to 2002

[In billions of dollars (2,533 represents \$2,533,000,000,000). As of Dec. 31. N.e.c.=Not elsewhere classified]

Item	1990	1994	1995	1996	1997	1998	1999	2000	2001	2002
NONFARM NONFINANCIAL CORPORATE										
Total	2,533	2,682	2,909	3,092	3,382	3,791	4,203	4,584	4,838	4,900
Commercial paper	117	139	157	156	169	193	230	278	190	126
Municipal securities ¹	115	132	135	138	142	148	153	154	158	161
Corporate bonds ²	1,008	1,253	1,344	1,460	1,611	1,846	2,064	2,225	2,566	2,699
Bank loans, n.e.c.	545	527	602	642	693	765	825	888	817	751
Other loans and advances	473	421	454	468	508	562	585	652	664	681
Savings institutions	17	5	6	8	9	12	15	20	21	23
Finance companies	241	247	271	274	274	307	356	413	402	410
U.S. government	9	8	10	9	8	8	8	8	7	7
Acceptance liabilities to banks	29	15	14	13	11	7	4	4	4	4
Rest of the world	172	122	122	126	143	142	120	117	116	126
Asset-backed securities issuers	4	24	30	38	62	86	83	91	113	111
Mortgages	275	210	217	228	260	277	346	386	444	482
Percent of total credit market debt:										
Short-term debt ³	45	41	42	41	40	40	39	40	35	32
Long-term debt ⁴	55	59	58	59	60	60	61	60	65	68
NONFARM NONCORPORATE										
Total	1,093	1,016	1,062	1,129	1,224	1,384	1,566	1,750	1,907	2,039
Bank loans, n.e.c.	136	154	165	194	237	266	296	326	332	319
Other loans and advances	94	85	92	93	96	109	117	128	128	131
Mortgages	863	777	805	843	891	1,009	1,153	1,296	1,446	1,589
Percent of total credit market debt:										
Short-term debt ³	21	23	24	25	27	27	26	26	24	22
Long-term debt ⁴	79	77	76	75	73	73	74	74	76	78

¹ Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds. ² Through 1992:Q4, includes net issues by Netherlands Antillean financial subsidiaries. ³ Bank loans, n.e.c. plus other loans and advances. For corporate debt also includes commercial paper. ⁴ Mortgages. For corporate debt also includes municipal securities and corporate bonds.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 6 March 2003; <<http://www.federalreserve.gov/releases/Z1/20030306/data.htm>>.

No. 1166. Flow of Funds Accounts—Assets of Households: 1990 to 2002

[As of December 31 (14,839 represents \$14,839,000,000,000). Includes nonprofit organizations]

Type of instrument	Total (bil. dol.)							Percent distribution		
	1990	1995	1998	1999	2000	2001	2002	1990	2000	2002
Total financial assets	14,839	21,596	30,503	34,990	33,753	32,233	29,930	100.0	100.0	100.0
Deposits	3,259	3,298	3,928	4,053	4,401	4,773	5,094	22.0	13.0	17.0
Foreign deposits	13	23	38	44	59	54	56	0.1	0.2	0.2
Checkable deposits and currency	412	544	410	330	263	289	335	2.8	0.8	1.1
Time and savings deposits	2,465	2,281	2,733	2,811	3,098	3,305	3,614	16.6	9.2	12.1
Money market fund shares	369	450	747	868	982	1,126	1,090	2.5	2.9	3.6
Credit market instruments	1,556	1,944	2,264	2,542	2,733	2,307	2,363	10.5	7.0	7.9
Open-market paper	63	48	64	68	73	53	47	0.4	0.2	0.2
U.S. government securities	555	927	966	1,195	1,022	856	752	3.7	3.0	2.5
Treasury issues	495	820	735	844	635	565	582	3.3	1.9	1.9
Agency issues	60	107	232	352	388	290	170	0.4	1.1	0.6
Municipal securities	575	433	428	452	464	507	617	3.9	1.4	2.1
Corporate and foreign bonds	219	426	695	717	702	778	834	1.5	2.1	2.8
Mortgages	144	109	110	110	112	113	114	1.0	0.3	0.4
Corporate equities	1,781	4,137	7,052	9,053	7,408	6,056	4,187	12.0	21.9	14.0
Mutual fund shares	457	1,159	2,447	3,181	3,083	2,916	2,627	3.1	9.1	8.8
Security credit	62	128	277	324	412	454	402	0.4	1.2	1.3
Life insurance reserves	392	566	718	784	819	880	958	2.6	2.4	3.2
Pension fund reserves	3,376	5,671	8,208	9,065	9,069	8,693	8,053	22.8	26.9	26.9
Investment in bank personal trusts	552	803	1,001	1,130	1,096	961	841	3.7	3.2	2.8
Equity in noncorporate business	3,179	3,598	4,286	4,523	4,753	4,837	5,022	21.4	14.1	16.8
Miscellaneous assets	224	292	321	334	339	355	383	1.5	1.0	1.3

¹ Only those directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds, life insurance and pension reserves, and bank personal trusts.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 6 March 2003; <<http://www.federalreserve.gov/releases/Z1/20030306/data.htm>>.

No. 1167. Financial Assets Held by Families by Type of Asset: 1995 to 2001

[Median value in thousands of constant 2001 dollars (18.0 represents \$18,000). All dollar figures are adjusted to 2001 dollars using the "current methods" version of the consumer price index for all urban consumers published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1. Based on Survey of Consumer Finance; see Appendix III]

Age of family head and family income	Any financial asset ¹	Transaction accounts ²	Certificates of deposit	Savings bonds	Stocks ³	Mutual funds ⁴	Retirement accounts ⁵	Life insurance ⁶	Other managed ⁷
PERCENT OF FAMILIES OWNING ASSET									
1995, total	91.0	87.0	14.3	22.8	15.2	12.3	45.2	32.0	3.9
1998, total	92.9	90.5	15.3	19.3	19.2	16.5	48.8	29.6	5.9
2001, total	93.1	90.9	15.7	16.7	21.3	17.7	52.2	28.0	6.6
Under 35 years old	89.2	86.0	6.3	12.7	17.4	11.5	45.1	15.0	2.1
35 to 44 years old	93.3	90.7	9.8	22.6	21.6	17.5	61.4	27.0	3.1
45 to 54 years old	94.4	92.2	15.2	21.0	22.0	20.2	63.4	31.1	6.4
55 to 64 years old	94.8	93.6	14.4	14.3	26.7	21.3	59.1	35.7	13.0
65 to 74 years old	94.6	93.8	29.7	11.3	20.5	19.9	44.0	36.7	11.8
75 years old and over	95.1	93.7	36.5	12.5	21.8	19.5	25.7	33.3	11.2
Percentiles of income:⁸									
Less than 20 (\$10,300)	74.8	70.9	10.0	3.8	3.8	3.6	13.2	13.8	2.2
20-39.9 (\$24,400)	93.0	89.4	14.7	11.0	11.2	9.5	33.3	24.7	3.3
40-59.9 (\$39,900)	98.3	96.1	17.4	14.1	16.4	15.7	52.8	25.6	5.4
60-79.9 (\$64,800)	99.6	98.8	16.0	24.4	26.2	20.6	75.7	35.7	8.5
80-89.9 (\$98,700)	99.8	99.7	18.3	30.3	37.0	29.0	83.7	38.6	10.7
90-100 (\$302,700)	99.7	99.2	22.0	29.7	60.6	48.8	88.3	41.8	16.7
MEDIAN VALUE⁹									
1995, total	18.0	2.5	11.6	1.2	10.4	23.1	19.6	5.8	34.7
1998, total	24.5	3.3	16.3	1.1	19.0	27.2	26.1	7.9	34.3
2001, total	28.0	4.0	15.0	1.0	20.0	35.0	29.0	10.0	70.0
Under 35 years old	6.3	1.8	4.0	0.3	5.7	9.0	6.6	10.0	40.0
35 to 44 years old	26.9	3.4	6.0	1.0	15.0	17.5	28.5	9.0	50.0
45 to 54 years old	45.7	4.6	12.0	1.0	15.0	38.5	48.0	11.0	60.0
55 to 64 years old	56.6	5.5	19.0	2.5	37.5	60.0	55.0	10.0	55.0
65 to 74 years old	51.4	8.0	20.0	2.0	85.0	70.0	60.0	8.8	120.0
75 years old and over	40.0	7.3	25.0	3.0	60.0	70.0	46.0	7.0	100.0

¹ Includes other types of financial assets, not shown separately. ² Checking, savings, and money market deposit accounts, money market mutual funds, and call accounts at brokerages. ³ Covers only those stocks that are directly held by families outside mutual funds, retirement accounts and other managed assets. ⁴ Excludes money market mutual funds and funds held through retirement accounts or other managed assets. ⁵ The tax-deferred retirement accounts consist of IRAs, Keogh accounts, and certain employer-sponsored accounts. Employer-sponsored accounts include 401(k), 403(b), and thrift saving accounts from current or past jobs; other current job plans from which loans or withdrawals can be made; and accounts from past jobs from which the family expects to receive the account balance in the future. ⁶ Cash value. ⁷ Includes personal annuities and trusts with an equity interest and managed investment accounts. ⁸ Value in parentheses represent median income for that percentile group. Percentile: A value on a scale of zero to 100 that indicates the percent of a distribution that is equal to or below it. For example, a family with income in the 80th percentile has income equal to or better than 80 percent of all other families. ⁹ Median value of financial asset for families holding such assets.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, January 2003, and unpublished revisions.

No. 1168. Flow of Funds Accounts—Liabilities of Households: 1990 to 2002

[As of December 31 (3,720 represents \$3,720,000,000,000). Includes nonprofit organizations. See Appendix III]

Type of instrument	Total (bil. dol.)							Percent distribution		
	1990	1995	1998	1999	2000	2001	2002	1990	2000	2002
Total liabilities	3,720	5,081	6,309	6,888	7,468	8,047	8,761	100.0	100.0	100.0
Credit market instruments	3,598	4,884	6,012	6,510	7,075	7,687	8,444	96.7	94.7	96.4
Home mortgages ¹	2,505	3,353	4,157	4,531	4,907	5,385	6,054	67.3	65.7	69.1
Consumer credit	805	1,123	1,347	1,446	1,593	1,702	1,757	21.6	21.3	20.1
Municipal securities	87	98	127	137	143	157	170	2.3	1.9	1.9
Bank loans, n.e.c. ²	18	57	73	66	72	55	42	0.5	1.0	0.5
Other loans	101	160	204	219	246	263	278	2.7	3.3	3.2
Commercial mortgages	83	92	105	111	114	125	143	2.2	1.5	1.6
Security credit	39	79	153	228	235	196	145	1.0	3.1	1.7
Trade payables	67	101	127	131	139	145	152	1.8	1.9	1.7
Unpaid life insurance premiums ³	16	18	17	19	20	19	20	0.4	0.3	0.2

¹ Includes loans made under home equity lines of credit and home equity loans secured by junior liens. ² Not elsewhere classified. ³ Includes deferred premiums.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 6 March 2003; <<http://www.federalreserve.gov/releases/Z1/20030306/data.htm>>.

No. 1169. Financial Debt Held by Families by Type of Debt: 1995 to 2001

[Median debt in thousands of constant 2001 dollars (25.0 represents \$25,000). See headnote, Table 1167]

Age of family head and family income	Any debt	Home-secured debt ¹	Other residential property	Installment	Credit card balances ²	Other lines of credit	Other debt ³
PERCENT OF FAMILIES HOLDING DEBTS							
1995, total	74.5	41.0	4.9	45.9	47.3	1.9	8.5
1998, total	74.1	43.1	5.1	43.7	44.1	2.3	8.8
2001, total	75.1	44.6	4.7	45.2	44.4	1.5	7.2
Under 35 years old	82.7	35.7	2.7	63.8	49.6	1.7	8.8
35 to 44 years old	88.6	59.6	4.9	57.1	54.1	1.7	8.0
45 to 54 years old	84.6	59.8	6.5	45.9	50.4	1.5	7.4
55 to 64 years old	75.4	49.0	8.0	39.3	41.6	3.1	7.4
65 to 74 years old	56.8	32.0	3.4	21.1	30.0	(B)	5.0
75 years old and over	29.2	9.5	2.0	9.5	18.4	(B)	3.6
Percentiles of income:⁴							
Less than 20 (\$10,300)	49.3	13.8	(B)	25.5	30.3	1.3	5.9
20-39.9 (\$24,400)	70.2	27.0	1.8	43.2	44.5	1.5	5.6
40-59.9 (\$39,900)	82.1	44.4	3.2	51.9	52.8	1.5	7.7
60-79.9 (\$64,800)	85.6	61.8	5.4	56.7	52.6	1.5	7.7
80-89.9 (\$96,700)	91.4	76.9	10.3	55.7	50.3	2.6	9.3
90-100 (\$302,700)	85.3	75.4	14.9	41.2	33.1	1.4	8.8
MEDIAN DEBT⁵							
1995, total	25.0	59.1	34.7	7.0	1.7	4.0	2.3
1998, total	35.4	67.5	43.5	9.5	1.9	2.7	3.3
2001, total	38.8	70.0	40.0	9.7	1.9	3.9	3.0
Under 35 years old	24.9	77.0	52.0	9.5	2.0	0.5	2.0
35 to 44 years old	61.5	80.0	45.5	11.1	2.0	0.7	3.1
45 to 54 years old	54.3	75.0	33.5	9.6	2.3	5.3	5.0
55 to 64 years old	34.6	55.0	40.0	9.0	1.9	20.5	5.0
65 to 74 years old	13.1	39.0	77.0	7.0	1.0	(B)	2.5
75 years old and over	5.0	44.8	42.0	5.8	0.7	(B)	2.5

B Base figure too small. ¹ First and second mortgages and home equity loans and lines of credit secured by the primary residence. ² Families that had an outstanding balance on any of their credit cards after paying their most recent bills.

³ Includes loans on insurance policies, loans against pension accounts, borrowing on margin accounts and unclassified loans.

⁴ Value in parentheses represent median income for that percentile group. See footnote 8, Table 1167. ⁵ Median amount of financial debt for families holding such debts.

No. 1170. Percent Distribution of Amount of Debt Held by Families: 1998 and 2001

[See headnote, Table 1167]

Type of debt	1998		2001		Purpose of debt	1998		2001		Type of lending institution	1998		2001	
	1998	2001	1998	2001		1998	2001	1998	2001		1998	2001		
Total	100.0	100.0	Total	100.0	100.0	Total	100.0	100.0	Total	100.0	100.0	100.0	100.0	
Home-secured debt	71.3	75.1	Home purchase	67.7	70.7	Commercial bank	32.8	34.1	Savings and loan	9.7	6.1	6.1	6.1	
Installment loans	13.0	12.3	Home improvement	2.1	1.9	Credit union	4.2	5.5	Finance or loan company	4.2	4.3	4.2	4.3	
Credit card balances	3.9	3.4	Investment, excluding real estate	3.3	2.8	Brokerage	3.8	3.1	Real estate lender	35.5	38.0	35.5	38.0	
Other lines of credit	0.3	0.5	Vehicles	7.6	7.8	Individual lender	3.3	2.0	Other nonfinancial	1.3	1.4	1.3	1.4	
Other residential property	7.7	6.4	Goods and services	6.1	5.7	Government	0.6	1.1	Credit and store cards	3.9	3.7	3.9	3.7	
Other debt	3.7	2.3	Other residential property	7.9	6.6	Other loans	0.7	0.8						
			Education	3.4	3.1									
			Other loans	1.9	1.4									

Source of Tables 1169 and 1170: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, January 2003, and unpublished revisions.

No. 1171. Ratios of Debt Payments to Family Income: 1995 to 2001

[In percent. All dollar figures are adjusted to 2001 dollars using the "current methods" version of the consumer price index for all urban consumers published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1. Based on Survey of Consumer Finance; see Appendix III. For definition of median, see Guide to Tabular Presentation]

Age of family head and family income (constant (2001) dollars)	Ratio of debt payments to family income						Percent of debtors with—					
	Aggregate			Median			Ratios above 40 percent			Any payment 60 days or more past due		
	1995	1998	2001	1995	1998	2001	1995	1998	2001	1995	1998	2001
All families	13.6	14.4	12.5	15.6	18.1	16.0	10.6	12.8	11.0	7.1	8.1	7.0
Under 35 years old	17.1	16.6	16.6	16.2	18.3	16.7	11.4	11.8	10.8	8.7	11.1	11.9
35 to 44 years old	16.7	17.1	14.7	17.6	19.6	17.3	9.3	11.8	9.4	7.7	8.4	5.9
45 to 54 years old	14.7	15.9	12.4	16.1	18.0	16.8	10.6	11.5	10.9	7.4	7.4	6.2
55 to 64 years old	11.5	13.0	10.7	13.9	17.0	13.8	14.4	13.9	12.2	3.2	7.5	7.1
65 to 74 years old	6.9	8.5	8.8	11.1	14.9	15.1	7.8	17.5	13.9	5.3	3.1	1.5
75 years old and over	2.4	3.9	3.7	2.0	9.0	7.0	7.4	20.9	14.3	5.4	1.1	0.8
Percentiles of income: ¹												
Less than 20	18.0	17.9	15.3	12.1	26.4	17.2	26.2	28.2	27.0	10.2	12.9	13.4
20-39.9	16.1	15.7	15.1	16.1	17.8	15.9	16.0	17.2	16.0	10.1	12.3	11.7
40-59.9	14.9	17.8	16.5	15.1	19.0	16.9	8.1	15.3	11.7	8.7	10.0	7.9
60-79.9	17.4	18.5	16.3	18.3	19.2	17.9	7.1	8.6	5.6	6.6	5.9	4.0
80-89.9	16.2	16.4	16.5	16.5	17.4	17.0	4.6	3.4	3.5	2.8	3.9	2.6
90-100	9.3	10.2	8.0	12.2	13.5	11.1	2.0	2.6	2.0	1.0	1.6	1.3

¹ See footnote 8, Table 1167.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, January 2003, and unpublished revisions.

No. 1172. Household Debt-Service Payments as a Percentage of Disposable Personal Income: 1980 to 2002

[In percent. As of end of year. Seasonally adjusted. The household debt-service burden is an estimate of the ratio of debt payments to disposable personal income. Debt payments consist of the estimated required payments on outstanding mortgage and consumer debt]

Year	Total	Consumer	Mortgage	Year	Total	Consumer	Mortgage	Year	Total	Consumer	Mortgage
1980	12.52	7.96	4.56	1988	13.42	7.58	5.84	1996	13.27	7.44	5.83
1981	12.47	7.60	4.87	1989	13.65	7.58	6.07	1997	13.39	7.50	5.89
1982	12.47	7.45	5.02	1990	13.35	7.10	6.25	1998	13.40	7.59	5.82
1983	12.48	7.46	5.03	1991	12.71	6.51	6.20	1999	13.71	7.72	5.99
1984	12.96	7.80	5.16	1992	11.83	5.97	5.86	2000	13.93	7.80	6.12
1985	13.90	8.29	5.61	1993	11.79	6.09	5.69	2001	14.41	8.05	6.36
1986	14.34	8.48	5.85	1994	12.19	6.48	5.71	2002	14.03	7.70	6.33
1987	13.74	7.91	5.83	1995	12.87	7.04	5.83				

Source: Board of Governors of the Federal Reserve System, "Household Debt Service Burden"; <<http://www.federalreserve.gov/releases/housedebt/default.htm>>.

No. 1173. Selected Financial Institutions—Number and Assets by Asset Size: 2002

[As of December (7,075.8 represents \$7,075,800,000,000). FDIC=Federal Deposit Insurance Corporation]

Asset size	Number of institutions			Assets (bil. dol.)		
	F.D.I.C.-insured			F.D.I.C.-insured		
	Commercial banks	Savings institutions	Credit unions ¹	Commercial banks ²	Savings institutions	Credit unions ¹
Total	7,887	1,467	9,688	7,075.8	1,359.4	557.1
Less than \$5.0 million	22	10	3,430	(NA)	(NA)	6.7
\$5.0 million to \$9.9 million	92	22	1,539	(NA)	(NA)	11.2
\$10.0 million to \$24.9 million	651	59	1,812	12.1	1.0	29.4
\$25.0 million to \$49.9 million	1,373	153	1,110	51.6	5.7	39.6
\$50.0 million to \$99.9 million	2,027	268	751	146.5	19.6	52.8
\$100.0 million to \$999.9 million	2,949	666	842	616.4	158.6	177.4
\$500.0 million to \$999.9 million	368	138	133	253.4	96.8	89.7
\$1.0 billion to \$2.9 billion	221	87	62	367.9	138.7	93.5
\$3.0 billion or more	184	64	9	5,627.1	938.7	56.8
	Percent distribution					
Total	100.0	100.0	100.0	100.0	100.0	100.0
Less than \$5.0 million	0.3	0.7	35.4	(NA)	(NA)	1.2
\$5.0 million to \$9.9 million	1.2	1.5	15.9	(NA)	(NA)	2.0
\$10.0 million to \$24.9 million	8.3	4.0	18.7	0.2	0.1	5.3
\$25.0 million to \$49.9 million	17.4	10.4	11.5	0.7	0.4	7.1
\$50.0 million to \$99.9 million	25.7	18.3	7.8	2.1	1.4	9.5
\$100.0 million to \$499.9 million	37.4	45.4	8.7	8.7	11.7	31.8
\$500.0 million to \$999.9 million	4.7	9.4	1.4	3.6	7.1	16.1
\$1.0 billion to \$2.9 billion	2.8	5.9	0.6	5.2	10.2	16.8
\$3.0 billion or more	2.3	4.4	0.1	79.5	69.1	10.2

NA Not available. ¹ Source: National Credit Union Administration, *National Credit Union Administration Yearend Statistics 2002*. Excludes nonfederally insured state chartered credit unions and federally insured corporate credit unions. ² Includes foreign branches of U.S. banks.

Source: Except as noted, U.S. Federal Deposit Insurance Corporation, *Statistics on Banking, 2002*.

No. 1174. FDIC-Insured Financial Institutions—Number, Assets, and Liabilities: 1990 to 2002

[In billions of dollars, except as indicated (4,649 represents \$4,649,000,000). As of Dec. 31. 2002 data preliminary. Includes outlying areas. Except as noted, includes foreign branches of U.S. banks]

Item	1990	1995	1996	1997	1998	1999	2000	2001	2002
All banking offices	84,353	81,350	82,578	83,641	84,587	86,040	85,952	86,506	87,075
Commercial bank offices, total ¹	62,723	65,888	66,811	68,810	70,052	71,534	71,911	72,458	73,380
Number of main offices	12,376	9,971	9,553	9,165	8,793	8,597	8,331	8,095	7,903
Number of branches	50,347	55,917	57,258	59,645	61,259	62,937	63,580	64,363	65,477
Savings institutions offices, total	21,630	15,462	15,767	14,831	14,535	14,506	14,041	14,048	13,695
Number of main offices	2,815	2,030	1,926	1,780	1,690	1,642	1,589	1,534	1,467
Number of branches	18,815	13,432	13,841	13,051	12,845	12,864	12,452	12,514	12,228
Number of financial institutions reporting	15,158	11,970	11,453	10,923	10,464	10,222	9,905	9,613	9,354
Assets, total ²	4,649	5,338	5,607	6,045	6,531	6,884	7,462	7,868	8,435
Net loans and leases	2,867	3,198	3,439	3,611	3,896	4,187	4,576	4,687	4,972
Real estate loans	1,586	1,690	1,776	1,877	1,990	2,181	2,396	2,561	2,850
1-4 family residential mortgages	859	1,006	1,054	1,110	1,170	1,251	1,340	1,380	1,513
Commercial real estate	328	349	366	389	418	471	525	570	628
Construction and development	171	90	102	108	130	165	197	232	245
Home equity loans ³	86	98	104	116	113	121	151	184	256
Commercial and industrial loans	646	674	724	811	920	996	1,086	1,020	954
Loans to individuals	451	576	607	613	624	618	672	701	772
Credit cards and related plans	142	224	242	246	242	227	266	250	292
Farm loans	33	40	41	45	47	46	49	48	47
Other loans and leases	245	294	367	332	385	416	448	440	437
Less: Reserve for losses	65	60	61	62	64	66	71	80	85
Less: Unearned income	29	15	16	5	4	4	3	3	4
Securities	890	1,099	1,063	1,121	1,249	1,338	1,361	1,465	1,633
Domestic office assets	4,259	4,753	4,935	5,297	5,807	6,144	6,702	7,119	7,684
Foreign office assets	390	585	672	748	724	740	760	749	752
Liabilities and capital, total	4,649	5,338	5,607	6,045	6,531	6,884	7,462	7,868	8,435
Noninterest-bearing deposits	511	641	695	710	761	745	802	927	999
Interest-bearing deposits	3,127	3,129	3,230	3,416	3,625	3,793	4,113	4,262	4,570
Other borrowed funds	569	849	917	1,043	1,171	1,376	1,467	1,496	1,570
Subordinated debt	28	46	54	65	76	79	90	99	99
Other liabilities	128	238	250	304	341	315	356	377	422
Equity capital	286	436	461	507	557	575	634	707	776
Domestic office deposits	3,344	3,315	3,451	3,600	3,814	3,882	4,208	4,560	4,910
Foreign office deposits	293	454	474	526	572	656	707	630	658
Estimated insured deposits ⁴	2,629	2,662	2,689	2,745	2,849	2,868	3,054	3,210	3,386

¹ Includes insured branches of foreign banks that file a Call Report. ² Includes other items not shown separately. ³ For one- to four-family residential properties. ⁴ Excludes foreign office deposits which are uninsured.

No. 1175. FDIC-Insured Financial Institutions—Income and Selected Measures of Financial Condition: 1990 to 2002

[In billions of dollars, except as indicated (437.7 represents \$437,700,000,000). 2002 data preliminary. Includes outlying areas. Includes foreign branches of U.S. banks]

Item	1990	1995	1996	1997	1998	1999	2000	2001	2002
Interest income	437.7	373.4	385.0	408.7	433.1	441.5	512.2	486.8	429.8
Interest expense	295.9	190.7	192.2	205.6	221.2	218.0	276.5	235.0	152.8
Net interest income	141.8	182.7	192.9	203.1	211.9	223.5	235.7	251.8	277.0
Provisions for loan losses	41.4	14.7	18.8	22.0	24.0	23.4	32.0	46.3	51.4
Noninterest income	62.2	89.5	101.0	111.5	132.9	154.2	164.8	168.8	182.5
Percent of net operating revenue ¹	30.5	32.9	34.4	35.4	38.5	40.8	41.1	40.1	39.7
Noninterest expense	144.2	171.6	186.4	191.1	217.7	228.2	241.6	251.1	262.8
Income taxes	9.1	30.3	31.1	36.7	37.2	45.5	43.7	44.0	52.1
Net income	11.3	56.4	59.3	67.9	72.0	82.4	81.7	87.2	105.4
PERFORMANCE RATIOS									
Return on assets ² (percent)	0.24	1.10	1.10	1.18	1.16	1.25	1.14	1.14	1.31
Return on equity ³ (percent)	3.95	13.63	13.31	14.03	13.49	14.71	13.55	12.99	14.17
Net interest margin ⁴ (percent)	3.47	4.05	4.06	4.04	3.91	3.90	3.78	3.78	3.96
Net charge-offs	34.8	14.4	17.6	19.9	22.2	21.6	26.3	38.9	46.9
Net charge-offs to loans and leases, total (percent)	1.19	0.46	0.53	0.57	0.59	0.53	0.59	0.83	1.00
Net charge-off rate, credit card loans (percent)	3.39	3.39	4.33	5.11	5.17	4.40	4.37	5.15	6.37
CONDITION RATIOS									
Equity capital to assets (percent)	6.16	8.16	8.22	8.39	8.52	8.35	8.49	8.99	9.21
Noncurrent assets plus other real estate owned to assets ⁶ (percent)	3.16	0.92	0.81	0.71	0.66	0.63	0.71	0.88	0.90
Percentage of banks losing money	16.5	3.1	5.6	4.7	6.0	7.6	7.5	8.2	6.3
Number of problem institutions	1,492	193	117	92	84	79	94	114	136
Assets of problem institutions	640	31	12	6	11	10	24	40	39
Number of failed/assisted institutions	169	6	6	1	3	8	7	4	11

¹ Net operating revenue equals net interest income plus noninterest income. ² Net income (including securities transactions and nonrecruiting items) as a percentage of average total assets. ³ Net income as a percentage of average total equity capital. ⁴ Interest income less interest expense as a percentage of average earning assets (i.e. the profit margin a bank earns on its loans and investments). ⁵ Total loans and leases charged off (removed from balance sheet because of uncollectibility), less amounts recovered on loans and leases previously charged off. ⁶ Noncurrent assets: the sum of loans, leases, debt securities and other assets that are 90 days or more past due, or in nonaccrual status. Other real estate owned: Primarily foreclosed property.

Source of Tables 1174 and 1175: U.S. Federal Deposit Insurance Corporation, *Annual Report; Statistics on Banking, annual; FDIC Quarterly Banking Profile; and FDIC Quarterly Banking Profile Graph Book.*

No. 1176. FDIC-Insured Financial Institutions by Asset Size: 2002

[In percent, except as indicated. Preliminary. See headnote, Table 1175]

Item	Total	Less than \$100 million	\$100 million to \$1 billion	\$1 billion to \$10 billion	Greater than \$10 billion
	COMMERCIAL BANKS				
Number of institutions reporting	7,887	4,169	3,313	325	80
Assets, total (bil. dol.)	7,076	211	869	937	5,058
Deposits (bil. dol.)	4,690	178	707	640	3,165
Net income (bil. dol.)	90	2	10	14	64
Return on assets	1.33	1.01	1.26	1.52	1.32
Return on equity	14.51	9.04	12.79	14.85	15.05
Equity capital to assets	9.16	11.12	9.88	10.34	8.73
Noncurrent assets plus other real estate owned to assets	0.94	0.86	0.76	0.72	1.01
Net charge-offs to loans and leases	1.12	0.35	0.44	0.88	1.32
Percentage of banks losing money	6.4	9.8	2.6	2.5	2.5
SAVINGS INSTITUTIONS					
Number of institutions reporting	1,467	512	804	125	26
Assets, total (bil. dol.)	1,359	27	255	342	736
Deposits (bil. dol.)	879	21	194	223	441
Net income (bil. dol.)	15.2	0.2	2.1	3.9	8.9
Return on assets	1.16	0.88	0.84	1.23	1.26
Return on equity	12.37	6.94	7.08	13.40	14.15
Equity capital to assets	9.46	12.59	10.67	9.28	9.02
Noncurrent assets plus other real estate owned to assets	0.69	0.80	0.65	0.63	0.74
Net charge-offs to loans and leases	0.29	0.14	0.29	0.14	0.35
Percentage of banks losing money	6.7	12.3	3.9	3.2	3.9

Source: U.S. Federal Deposit Insurance Corporation, *Annual Report; Statistics on Banking*, annual; and *FDIC Quarterly Banking Profile*. <<http://www.fdic.gov/bank/index.html>>.

No. 1177. Retail Fees and Services of Depository Institutions: 2001 and 2002

[In dollars, except as noted. As of June. For most services, fees are reported in terms of (1) the proportion of those institutions offering a service that charge for the service and (2) the average fee charged by the institutions that charge for the service. Based on a random sample of depository institutions belonging to the Bank Insurance Fund, whose members are predominantly commercial banks, or the Savings Association Insurance Fund, whose members are predominantly savings and loans associations]

Type of account or service	2001	2002	Type of account or service	2001	2002
NONINTEREST CHECKING ACCOUNT			AUTOMATED TELLER MACHINES (ATMs)		
Percent offering	96.7	96.1	Percent offering	90.9	93.4
Single-balance, single-fee account: ¹			Annual fee:		
Percent offering	29.6	32.3	Percent charging	10.7	10.3
Monthly fee (low balance)	7.12	7.35	Average	10.35	11.65
Minimum balance to avoid fee	527	591	Fees for customer withdrawals on us: ⁴		
Fee-only account: ²			Percent charging	3.6	2.7
Percent offering	37.7	39.9	Average	0.81	0.56
Monthly fee	4.74	5.27	Fees for customer withdrawals on others: ⁴		
NOW ACCOUNTS ³			Percent charging	78.5	69.0
Percent offering	96.2	95.6	Average	1.17	1.14
Single-fee account: ¹			Surcharge: ⁵		
Percent offering	49.5	40.9	Percent charging	88.5	89.4
Monthly fee (low balance)	8.15	8.71	Average	1.32	1.36
Minimum balance to avoid fee	1,132	1,091			

¹ A monthly fee for balances below the minimum, no monthly fee for balances above the minimum, and no other charges. ² A monthly fee, no minimum balance to eliminate the fee, and a charge per check in some cases. ³ NOW (negotiable order of withdrawal) accounts are checking accounts that pay interest and often have fee structures that differ from those of noninterest checking accounts. ⁴ An institution's "customer" is one who has an account at the institution. A customer's ATM transactions in which the machine used is that of the customer's institution are called "on us"; a customer's transactions in which the machine used is that of another institution are called "on others." ⁵ An ATM surcharge is a fee imposed by the ATM's institution, typically on every transaction by the machine's noncustomer users.

Source: Board of Governors of the Federal Reserve System, *Annual Report to the Congress on Retail Fees and Services of Depository Institutions*, June 2003.

No. 1178. U.S. Banking Offices of Foreign Banks—Summary: 1990 to 2002

[In billions of dollars, except as indicated (791 represents \$791,000,000,000). As of December. Data cover foreign-bank branches and agencies in the 50 states and the District of Columbia, New York investment companies (through September 1996) and U.S. commercial banks of which more than 25 percent is owned by foreign banks, and International Banking Facilities. Foreign banks are those owned by institutions located outside of the United States and its affiliated insular areas]

Item	1990	1995	1997	1998	1999	2000	2001	2002	Share ¹			
									1990	1995	2000	2002
Assets	791	984	1,126	1,118	1,228	1,299	1,385	1,338	21.4	21.7	19.9	18.3
Loans, total	398	461	495	494	499	531	523	471	18.0	17.3	13.7	11.4
Business	193	249	282	280	279	296	271	238	30.8	35.1	27.1	24.8
Deposits	384	523	603	558	697	709	743	665	14.5	17.6	17.6	14.8

¹ Percent of "domestically owned" commercial banks plus U.S. offices of foreign banks.

Source: Board of Governors of the Federal Reserve System, "Share Data for U.S. Offices of Foreign Banks"; published 17 June 2003; <<http://www.federalreserve.gov/releases/lba/Share/SHRTBL1.html>>.

No. 1179. FDIC-Insured Financial Institutions—Number and Assets by State: 2002

[In billions of dollars, except as indicated (8,436.0 represents \$8,436,000,000,000). As of Dec. 31. Information is obtained primarily from the Federal Financial Institutions Examination Council (FFIEC) Call Reports and the Office of Thrift Supervision's Thrift Financial Reports. Data are based on the location of each reporting institution's main office. Reported data may include assets located outside of the reporting institution's home state]

State	Assets by asset size of bank					State	Assets by asset size of bank				
	Number of institutions	Total	Less than \$1 bil.	\$1 bil. to \$10 bil.	Greater than \$10 bil.		Number of institutions	Total	Less than \$1 bil.	\$1 bil. to \$10 bil.	Greater than \$10 bil.
Total	9,354	8,436.0	1,362.7	1,278.9	5,794.4	NV	36	40.5	5.3	35.2	-
AL	163	203.6	22.4	5.5	175.7	NH	32	29.4	6.6	8.0	14.8
AK	8	7.2	1.6	5.6	-	NJ	150	137.6	33.1	64.4	40.0
AZ	46	48.9	5.8	5.5	37.6	NM	60	18.8	8.7	10.2	-
AR	177	35.4	26.8	8.6	-	NY	211	1,620.0	40.3	115.2	1,464.5
CA	325	853.1	64.2	120.4	668.4	NC	108	1,006.8	24.2	5.9	976.7
CO	179	50.3	26.9	6.5	17.0	ND	107	19.5	9.8	9.7	-
CT	67	54.4	14.9	13.9	25.6	OH	315	599.5	44.9	37.9	516.7
DE	35	193.6	5.4	26.3	161.9	OK	280	56.3	26.4	29.8	-
DC	5	0.7	0.7	-	-	OR	37	20.8	6.4	14.4	-
FL	301	99.9	51.9	48.0	-	PA	283	285.5	65.4	59.0	161.1
GA	341	192.3	49.3	27.8	115.1	RI	14	200.8	2.3	19.1	179.4
HI	9	30.4	1.6	28.8	-	SC	102	36.8	14.9	21.9	-
ID	20	4.2	4.2	-	-	SD	97	74.4	11.6	15.6	47.2
IL	787	518.5	115.4	56.9	346.1	TN	213	115.5	35.5	1.5	78.4
IN	211	129.3	36.6	45.3	47.3	TX	715	216.9	85.8	75.7	55.4
IA	433	55.1	42.2	12.9	-	UT	60	138.2	10.3	12.5	115.4
KS	380	51.4	34.5	16.9	-	VT	20	7.2	4.2	3.1	-
KY	248	55.1	31.4	23.7	-	VA	146	151.3	33.3	23.8	94.2
LA	172	50.1	22.4	10.3	17.3	WA	102	72.2	20.8	24.7	26.7
ME	39	36.1	11.4	1.4	23.4	WV	76	20.3	9.3	10.9	-
MD	129	58.6	26.3	16.3	15.9	WI	314	103.1	41.9	23.1	38.2
MA	214	202.0	52.4	47.1	102.4	WY	50	7.4	5.2	2.2	-
MI	180	166.4	33.4	22.3	110.7	AS	1	0.1	0.1	-	-
MN	487	111.2	42.4	3.6	65.2	GU	3	0.9	0.9	-	-
MS	105	38.2	14.1	14.0	10.2	FM	1	0.1	0.1	-	-
MO	382	80.3	45.8	23.4	11.2	PR	11	67.0	0.7	44.9	21.5
MT	84	14.3	9.1	5.1	-	VI	2	0.1	0.1	-	-
NE	281	48.2	21.1	14.0	13.1						

- Represents zero.

Source: U.S. Federal Deposit Insurance Corporation, *Statistics on Banking*, annual. <<http://www.fdic.gov/bank/index.html>>.

No. 1180. FDIC-Insured Financial Institutions—Number of Offices and Deposits by State: 2002

[As of June 30 (4,605.5 represents \$4,605,500,000,000). Includes insured U.S. branches of foreign banks. The term "offices" includes both main offices and branches. "Banking office" is defined to include all offices and facilities that actually hold deposits, and does not include loan production offices, computer centers, and other nondeposit installations, such as automated teller machines (ATMs). Several institutions have designated home offices that do not accept deposits; these have been included to provide a more complete listing of all offices. The figures for each geographical area only include deposits of offices located within that area. Based on the Summary of Deposits survey]

State and other area	Number of offices	Total deposits (bil. dol.)	State and other area	Number of offices	Total deposits (bil. dol.)	State and other area	Number of offices	Total deposits (bil. dol.)
Total	86,497	4,605.5	KY	1,690	52.9	OR	994	33.5
U.S.	85,890	4,563.8	LA	1,504	49.8	PA	4,588	188.3
AL	1,422	55.5	ME	507	14.8	RI	225	15.7
AK	129	5.0	MD	1,684	70.7	SC	1,262	42.5
AZ	960	48.8	MA	2,045	153.3	SD	437	14.6
AR	1,265	35.7	MI	2,910	126.6	TN	2,008	77.2
CA	6,269	533.8	MN	1,668	77.7	TX	4,980	256.6
CO	1,291	55.3	MS	1,100	31.3	UT	577	84.2
CT	1,160	64.1	MO	2,107	81.8	VT	263	8.4
DE	241	85.3	MT	354	10.5	VA	2,430	117.7
DC	193	13.4	NE	950	29.3	WA	1,736	70.6
FL	4,626	242.8	NV	435	27.4	WV	634	22.0
GA	2,441	109.3	NH	414	29.4	WI	2,172	83.6
HI	297	19.3	NJ	3,039	181.0	WY	195	8.0
ID	462	11.8	NM	480	15.5			
IL	4,103	266.3	NY	4,526	516.0	AS	5	0.1
IN	2,209	75.5	NC	2,480	121.0	GU	37	1.3
IA	1,496	47.5	ND	412	11.6	FM	9	0.1
KS	1,447	43.0	OH	3,882	186.7	PR	534	38.9
			OK	1,191	40.9	VI	22	1.3

Source: U.S. Federal Deposit Insurance Corporation, *Bank and Thrift Branch Office Data Book*, annual.

No. 1181. Federal and State-Chartered Credit Unions—Summary: 1990 to 2002

[Except as noted, as of December 31 (36,241 represents 36,241,000). Federal data include District of Columbia, Puerto Rico, Guam, and Virgin Islands. Excludes state-insured, privately-insured, and noninsured state-chartered credit unions and corporate central credit unions which have mainly other credit unions as members]

Year	Operating credit unions		Number of failed institutions ¹	Members (1,000)		Assets (mil. dol.)		Loans outstanding (mil. dol.)		Savings (mil. dol.)	
	Federal	State		Federal	State	Federal	State	Federal	State	Federal	State
1990 . . .	8,511	4,349	164	36,241	19,454	130,073	68,133	83,029	44,102	117,892	62,082
1995 . . .	7,329	4,358	26	42,163	24,927	193,781	112,860	120,514	71,606	170,300	99,838
1996 . . .	7,152	4,240	19	43,546	25,652	206,695	120,193	134,127	79,661	180,969	105,743
1997 . . .	6,981	4,257	16	43,491	27,921	215,104	136,074	140,104	92,117	187,822	119,359
1998 . . .	6,814	4,181	17	43,865	29,674	231,890	156,811	144,849	100,890	202,651	137,348
1999 . . .	6,566	4,062	23	44,076	31,308	239,316	172,086	155,578	116,366	207,614	149,305
2000 . . .	6,336	3,980	29	43,883	33,705	242,881	195,363	163,851	137,485	210,188	169,053
2001 . . .	6,118	3,866	22	43,817	35,560	270,123	231,432	170,326	152,112	235,201	201,923
2002 . . .	5,953	3,735	15	44,600	36,300	301,238	255,837	181,768	160,881	261,819	222,372

¹ 1990 for year ending September 30; 1995 reflects 15-month period from October 1994 through December 1995; beginning 1996 reflects calendar year. A failed institution is defined as a credit union which has ceased operation because it was involuntarily liquidated or merged with assistance from the National Credit Union Share Insurance Fund.

Source: National Credit Union Administration, *Annual Report of the National Credit Union Administration*, and unpublished data.

No. 1182. Mortgage Debt Outstanding by Type of Property and Holder: 1990 to 2002

[In billions of dollars (3,805 represents \$3,805,000,000,000). As of Dec. 31. Includes Puerto Rico and Guam]

Type of property and holder	1990	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Mortgage debt, total	3,805	4,207	4,380	4,575	4,864	5,202	5,715	6,320	6,894	7,598	8,476
Residential nonfarm	2,908	3,388	3,571	3,754	4,008	4,280	4,697	5,160	5,614	6,191	6,956
One- to four-family homes	2,620	3,119	3,301	3,478	3,720	3,979	4,366	4,791	5,209	5,738	6,460
Savings institutions	488	470	478	482	514	521	534	548	594	621	631
Mortgage pools or trusts ¹	1,046	1,518	1,656	1,768	1,935	2,099	2,375	2,690	2,925	3,340	3,759
Government National Mortgage Association	392	405	441	461	494	523	522	565	593	569	512
Federal Home Loan Mortgage Corp	308	443	488	512	552	577	643	745	817	941	1,073
Federal National Mortgage Assoc	291	487	521	570	633	688	804	925	1,016	1,238	1,479
Private mortgage conduits ²	55	184	206	224	256	311	405	455	500	591	695
Commercial banks ³	430	532	590	647	678	746	797	880	966	1,024	1,222
Individuals and others ³	377	361	341	343	367	393	435	459	496	507	555
Federal and related agencies ⁴	153	230	228	229	220	213	218	208	223	242	287
Federal National Mortgage Assoc	94	151	159	164	155	150	148	141	144	155	171
Life insurance companies	13	9	9	9	7	7	7	5	5	5	5
Five or more units	288	269	269	275	288	301	331	369	405	453	497
Nonfarm, nonresidential	818	738	726	737	769	832	922	1,058	1,171	1,290	1,395
Farm	79	81	83	85	87	90	97	103	109	116	125
TYPE OF HOLDER											
Savings institutions	641	598	596	597	628	632	644	668	723	758	781
Commercial banks	849	948	1,013	1,090	1,145	1,245	1,337	1,495	1,660	1,790	2,059
Life insurance companies	268	224	216	213	208	207	214	231	236	243	247
Individuals and others ³	562	525	515	520	550	600	648	658	700	715	769
Mortgage pools or trusts ¹	1,085	1,579	1,724	1,848	2,037	2,233	2,581	2,948	3,231	3,715	4,183
Government National Mortgage Assoc	404	414	451	472	506	537	537	582	612	591	538
Federal Home Loan Mortgage Corp	316	447	491	515	554	579	646	749	822	948	1,082
Federal National Mortgage Association	300	496	530	583	651	710	835	961	1,058	1,290	1,538
Farmers Home Administration	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	-	-	-	-
Private mortgage conduits	66	222	252	277	326	407	563	655	740	885	1,025
Federal and related agencies ⁴	239	326	316	308	294	285	292	320	344	377	437
Federal National Mortgage Association	105	166	174	178	168	160	156	149	156	170	191
Farmers Home Administration	41	41	42	42	42	41	41	74	73	72	72
Federal Land Banks	29	28	29	28	30	31	33	34	36	41	46
Federal Home Loan Mortgage Corp	22	47	42	44	47	48	57	57	59	63	64
Federal Housing and Veterans Admin	9	12	11	10	6	4	4	4	4	3	4
Government National Mortgage Assoc	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
Federal Deposit Insurance Corp	-	14	8	4	2	1	(Z)	(Z)	(Z)	(Z)	(Z)
Resolution Trust Corporation	33	17	10	2	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Federal Home Loan Bank	-	-	-	-	-	-	1	2	16	28	61

- Represents zero. X Not applicable. Z Less than \$500 million. ¹ Outstanding principal balances of mortgage pools backing securities insured or guaranteed by the agency indicated. Includes other pools not shown separately. ² Includes securitized home equity loans. ³ Includes mortgage companies, real estate investment trusts, state and local retirement funds, noninsured pension funds, state and local credit agencies, credit unions, and finance companies. ⁴ Includes other agencies not shown separately.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 1183. Characteristics of Conventional First Mortgage Loans for Purchase of Single-Family Homes: 1990 to 2002

[In percent, except as indicated (154.1 represents \$154,100). Annual averages. Covers fully amortized conventional mortgage loans used to purchase single-family nonfarm homes. Excludes refinancing loans, nonamortized and balloon loans, loans insured by the Federal Housing Administration, and loans guaranteed by the Veterans Administration. Based on a sample of mortgage lenders, including savings and loans associations, savings banks, commercial banks, and mortgage companies]

Loan characteristics	New homes						Previously occupied homes					
	1990	1995	1999	2000	2001	2002	1990	1995	1999	2000	2001	2002
Contract interest rate, ¹												
all loans	9.7	7.7	6.9	7.4	6.9	6.3	9.8	7.7	7.2	7.9	7.0	6.3
Fixed-rate loans	10.1	8.0	7.3	8.0	7.0	6.6	10.1	8.0	7.3	8.2	7.0	6.6
Adjustable-rate loans	8.9	7.2	6.3	6.5	6.4	5.6	8.9	7.0	6.5	7.2	6.3	5.6
Initial fees, charges ³	1.98	1.20	0.76	0.69	0.67	0.61	1.74	0.93	0.73	0.66	0.51	0.44
Effective interest rate, ⁴												
all loans	10.1	7.9	7.0	7.5	7.0	6.4	10.1	7.8	7.3	8.1	7.0	6.5
Fixed-rate loans	10.4	8.2	7.4	8.2	7.1	6.7	10.4	8.2	7.4	8.3	7.1	6.7
Adjustable-rate loans	9.2	7.4	6.3	6.5	6.4	5.6	9.2	7.1	6.6	7.2	6.4	5.7
Term to maturity (years)	27.3	27.7	28.8	29.2	28.8	28.9	27.0	27.4	28.1	28.6	27.5	27.1
Purchase price (\$1,000)	154.1	175.4	210.7	234.9	244.8	261.7	140.3	137.3	179.3	191.8	211.5	227.5
Loan to price ratio	74.9	78.6	78.8	77.4	77.3	77.7	74.9	80.1	78.4	77.9	76.0	74.8
Percent of number of loans with adjustable rates	31	37	35	40	18	27	27	31	18	21	11	16

¹ Initial interest rate paid by the borrower as specified in the loan contract. ² Loans with a contractual provision for periodic adjustments in the contract interest rate. ³ Includes all fees, commissions, discounts and "points" paid by the borrower, or seller, in order to obtain the loan. Excludes those charges for mortgage, credit, life or property insurance; for property transfer; and for title search and insurance. ⁴ Contract interest rate plus fees and charges amortized over a 10-year period.

Source: U.S. Federal Housing Finance Board, *Rates & Terms on Conventional Home Mortgages, Annual Summary*.

No. 1184. Mortgage Delinquency and Foreclosure Rates: 1990 to 2002

[In percent. Covers one- to four-family residential nonfarm mortgage loans]

Item	1990	1995	1996	1997	1998	1999	2000	2001	2002
Delinquency rates: ¹									
Total	4.7	4.3	4.3	4.3	4.4	4.0	4.0	4.6	4.7
Conventional loans	3.0	2.8	2.8	2.8	2.9	2.5	2.5	3.0	3.1
VA loans	6.4	6.4	6.7	6.9	6.8	6.8	6.8	7.7	7.9
FHA loans	6.7	7.6	8.0	8.1	8.5	8.6	9.1	10.8	11.5
Foreclosure rates: ²									
Total	0.9	0.9	1.0	1.1	1.1	1.0	0.9	1.0	1.2
Conventional loans	0.7	0.7	0.7	0.8	0.7	0.6	0.6	0.8	0.9
VA loans	1.2	1.3	1.6	1.8	1.9	1.7	1.2	1.3	1.6
FHA loans	1.3	1.3	1.8	2.1	2.4	2.0	1.7	2.2	2.8

¹ Number of loans delinquent 30 days or more as percentage of mortgage loans serviced in survey. Annual average of quarterly figures. ² Percentage of loans in the foreclosure process at yearend, not seasonally adjusted.

Source: Mortgage Bankers Association of America, Washington, DC, *National Delinquency Survey*, quarterly.

No. 1185. Insured Commercial Banks—Delinquency Rates on Loans: 1990 to 2002

[In percent. Annual averages of quarterly figures, not seasonally adjusted. Delinquent loans are those past due 30 days or more and still accruing interest as well as those in nonaccrual status. They are measured as a percentage of end-of-period loans]

Type of loan	1990	1995	1996	1997	1998	1999	2000	2001	2002
Total loans	5.33	2.48	2.40	2.27	2.18	2.13	2.18	2.61	2.69
Real estate	6.10	2.94	2.67	2.37	2.16	1.93	1.89	2.13	1.99
Residential ¹	(NA)	2.20	2.31	2.31	2.16	2.08	2.11	2.29	2.11
Commercial ²	(NA)	3.94	3.13	2.39	2.04	1.69	1.49	1.79	1.71
Consumer	3.83	3.08	3.52	3.72	3.73	3.61	3.55	3.68	3.51
Credit cards	(NA)	3.73	4.34	4.69	4.70	4.54	4.50	4.86	4.87
Other	(NA)	2.67	2.98	3.08	3.13	3.09	2.98	3.05	2.80
Leases	1.97	0.79	1.06	1.08	1.04	1.28	1.59	2.09	2.23
Commercial and industrial	5.34	1.95	1.88	1.66	1.68	1.91	2.22	3.08	3.84
Agricultural	3.84	2.50	3.00	2.64	2.73	3.00	2.54	2.63	2.51

NA Not available. ¹ Residential real estate loans include loans secured by one- to four-family properties, including home equity lines of credit. ² Commercial real estate loans include construction and land development loans, loans secured by multifamily residences, and loans secured by nonfarm, nonresidential real estate.

Source: Federal Financial Institutions Examination Council (FFIEC), *Consolidated Reports of Condition and Income* (1990-2000: FFIEC 031 through 034; beginning 2001: FFIEC 031 & 041).

No. 1186. Percent of U.S. Households That Use Selected Payment Instruments: 1995 and 2001

[In percent. Based on Survey of Consumer Finance conducted by the Board of Governors of the Federal Reserve System; see Appendix III]

Age and education	Any of these instruments		ATM ¹		Debit card		Direct deposit		Automatic bill paying		Smart card ¹	
	1995	2001	1995	2001	1995	2001	1995	2001	1995	2001	1995	2001
All households	76.5	88.4	61.2	69.8	17.6	47.0	46.8	67.3	21.8	40.3	1.2	2.9
Under 30 years old	75.2	83.0	71.1	78.1	24.5	60.6	31.1	48.8	17.9	32.1	1.8	2.6
30 to 60 years old	77.4	89.3	67.2	76.8	19.7	53.4	42.9	64.8	24.5	44.1	1.5	3.3
61 years old and over	75.2	89.2	43.1	48.9	9.6	24.6	63.2	83.2	18.2	35.9	0.3	2.1
No college degree	69.8	84.7	52.8	63.7	14.3	42.3	40.4	61.8	18.2	33.7	0.8	2.4
College degree	91.5	95.6	80.1	81.6	25.2	56.2	61.0	78.0	30.1	53.2	2.1	3.8

¹ The questions on ATMs and smart cards asked whether any member of the household had an ATM card or a smart card, not whether the member used it. The other questions asked about usage.

Source: Mester, Loretta J., "Changes in the Use of Electronic Means of Payment: 1995-2001," forthcoming in *Business Review*, Third Quarter 2003, published by Federal Reserve Bank of Philadelphia.

No. 1187. Consumer Payment Systems by Method of Payment, 2000 and 2002, and Projections, 2005

[112.3 represents 112,300,000,000]

Method of payment	Transactions					Volume				
	Number (bil.)			Percent distribution		Amount (bil. dol.)			Percent distribution	
	2000	2002	2005, proj.	2000	2005, proj.	2000	2002	2005, proj.	2000	2005, proj.
Total	112.3	120.7	132.4	100.0	100.0	5,183	5,660	6,465	100.0	100.0
Paper	80.2	80.7	76.0	71.5	57.4	3,371	3,439	3,180	65.0	49.2
Direct check payments ¹	30.2	29.5	28.2	26.9	21.3	2,276	2,206	2,081	43.9	32.2
Cash	48.8	49.9	46.4	43.5	35.0	978	1,103	947	18.9	14.6
Money orders	0.9	1.0	1.1	0.8	0.9	82	94	114	1.6	1.8
Travelers cheques	0.2	0.2	0.2	0.2	0.1	13	12	12	0.3	0.2
Official checks ²	0.1	0.1	0.1	0.1	0.1	22	23	26	0.4	0.4
Cards	30.0	37.0	50.2	26.7	37.9	1,593	1,904	2,570	30.7	39.7
Credit cards ³	19.9	21.2	24.4	17.7	18.5	1,238	1,361	1,683	23.9	26.0
Debit cards ⁴	8.3	13.3	22.7	7.4	17.1	309	477	801	6.0	12.4
Stored value cards ⁵	1.3	1.8	2.0	1.1	1.5	31	48	59	0.6	0.9
EBT cards and food stamps ⁶	0.6	0.7	1.0	0.5	0.8	15	18	27	0.3	0.4
Electronic	2.1	2.9	6.3	1.8	4.7	219	317	715	4.2	11.1
Preauthorized payments ⁷	1.5	2.0	3.2	1.4	2.5	166	229	379	3.2	5.9
Remote payments ⁸	0.5	0.9	3.0	0.5	2.3	53	88	337	1.0	5.2

¹ Excludes consumer check repayments and prepayments involving other payment systems as well as all commercial and government checks. ² Official checks include cashier's checks, teller checks, and certified checks purchased from financial institutions. Excludes those purchased by businesses. ³ Credit cards include general purpose cards usable at all kinds of merchants and proprietary cards usable only at selected outlets. Includes some purchases on personal cards for government, commercial, and business-related spending. Cash advances are excluded. ⁴ Debit cards include general purpose cards carrying the Visa or MasterCard brand, electronic funds transfer (EFT) brands of regional EFT systems, proprietary commercial cards issued by private firms to drivers in the long-haul trucking and business aviation industry, and proprietary consumer cards issued by supermarkets. Cash withdrawals at ATMs and cash back over the counter are excluded. ⁵ Stored value cards are used primarily for gift certificates and telephone calls. ⁶ Electronic benefits transfer cards are replacements for paper scrip food stamps. ⁷ Preauthorized payments are handled electronically "end-to-end" through an automated clearing house. ⁸ Remote payments are made using a telephone or a computer and include point-of-sale check conversions and utility-bill payments made at ATMs, self-service clerk-assisted electronic banking machines kiosks and clerk-assisted machines at supermarkets.

Source: HSN Consultants Inc., Oxnard, CA, *The Nilson Report*, twice-monthly. (Copyright used by permission.)

No. 1188. Debit Cards—Holders, Number, Transactions, and Volume, 2000 and 2002, and Projections, 2005

[168 represents 168,000,000]

Type of debit card	Cardholders (mil.)		Number of cards (mil.)			Number of transactions (mil.)			Volume (bil. dol.)		
	2002	2005, proj.	2000	2002	2005, proj.	2000	2002	2005, proj.	2000	2002	2005, proj.
Total ¹	168	181	235	260	283	9,834	15,585	25,550	448	700	1,137
Bank ²	150	156	137	175	205	6,797	10,332	14,093	327	496	712
EFT systems ³	167	180	223	249	271	2,979	5,235	11,439	119	203	425
Other ⁴	11	11	11	11	11	59	18	19	1	1	1

¹ Cardholders may hold more than one type of card. Bank cards and EFT cards are the same pieces of plastic that carry multiple brands. The total card figure shown does not include any duplication. ² Visa Check Card and MasterCard MasterMoney. ³ Cards issued by financial institution members of regional and national switches. EFT=Electronic funds transfer. ⁴ Commercial fuel cards issued by private-label firms plus retail cards such as those issued by supermarkets and oil companies.

Source: HSN Consultants Inc., Oxnard, CA, *The Nilson Report*, twice-monthly. (Copyright used by permission.)

No. 1189. Consumer Credit Outstanding and Finance Rates: 1990 to 2002

[In billions of dollars, except percent (789.1 represents \$789,100,000,000). Covers most short- and intermediate-term credit extended to individuals, excluding loans secured by real estate. Estimated amounts of seasonally adjusted credit outstanding as of end of year; finance rates, annual averages]

Type of credit	1990	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total	789.1	960.4	1,095.8	1,185.1	1,243.0	1,317.0	1,415.5	1,560.2	1,666.9	1,725.7
Revolving	238.6	365.6	443.1	498.9	531.0	562.5	598.0	668.0	701.4	712.9
Nonrevolving	550.5	594.9	652.7	686.1	712.0	754.5	817.5	892.1	965.5	1,012.8
FINANCE RATES (percent)										
Commercial banks:										
New automobiles (48 months)	11.78	8.12	9.57	9.05	9.02	8.72	8.44	9.34	8.50	6.71
Other consumer goods (24 months)	15.46	13.19	13.94	13.54	13.90	13.74	13.39	13.90	13.22	11.59
Credit-card plans	18.17	16.04	15.90	15.63	15.77	15.71	15.21	15.71	14.89	13.42
Finance companies:										
New automobiles	12.54	9.79	11.19	9.83	7.12	6.30	6.66	6.61	5.65	4.29
Used automobiles	15.99	13.49	14.48	13.53	13.27	12.64	12.60	13.55	12.18	10.73

¹ Comprises automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 1190. Credit Cards—Holders, Number, Spending, and Debt, 2000 and 2002, and Projections, 2005

[159 represents 159,000,000]

Type of credit card	Cardholders (mil.)			Number of cards (mil.)			Credit card spending (bil. dol.)			Credit card debt outstanding (bil. dol.)		
	2000	2002	2005, proj.	2000	2002	2005, proj.	2000	2002	2005, proj.	2000	2002	2005, proj.
Total ¹	159	163	173	1,425	1,452	1,430	1,458	1,638	2,022	680	764	922
Bank ²	107	112	120	455	525	580	938	1,095	1,359	480	560	683
Phone	125	126	128	181	182	184	21	20	22	3	2	3
Store	114	115	118	597	547	464	120	127	147	92	91	97
Oil company	76	75	73	98	97	90	50	54	71	5	5	7
Other ³	7	7	7	94	100	111	330	342	423	101	105	133

¹ Cardholders may hold more than one type of card. ² Visa and MasterCard credit cards. Excludes debit cards. ³ Includes UATP, automobile rental, and miscellaneous cards. Except for cardholders, also includes Discover, American Express, and Diners Club.

Source: HSN Consultants Inc., Oxnard, CA, *The Nilson Report*, twice-monthly. (Copyright used by permission.)

No. 1191. Usage of General Purpose Credit Cards by Families: 1992 to 2001

[General purpose credit cards include Mastercard, Visa, Optima, and Discover cards. Excludes cards used only for business purposes. All dollar figures are given in constant 2001 dollars based on consumer price index data as published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1. Based on Survey of Consumer Finance; see Appendix III. For definition of median, see Guide to Tabular Presentation]

Age of family head and family income	Percent having a general purpose credit card		Median new charges on last month's bills (dol.)	Percent having a balance after last month's bills	Median balance ¹ (dol.)	Percent of cardholding families who—		
	Median number of cards	Median number of cards				Almost always pay off the balance	Sometimes pay off the balance	Hardly ever pay off the balance
1992, total	62.4	2	100	52.6	1,200	53.0	19.6	27.4
1995, total	66.5	2	200	56.0	1,700	52.4	20.1	27.5
1998, total	67.5	2	200	54.7	2,000	53.8	19.3	26.9
2001, total	72.7	2	200	53.7	1,800	55.3	19.1	25.6
Under 35 years old	64.2	2	100	68.2	1,800	40.6	24.1	35.4
35 to 44 years old	76.9	2	200	62.9	2,000	47.0	22.8	30.2
45 to 54 years old	80.0	2	200	57.3	2,000	54.3	19.3	26.4
55 to 64 years old	76.0	2	300	48.2	2,000	59.8	17.8	22.3
65 to 74 years old	76.5	2	200	30.0	1,100	75.8	11.0	13.2
75 years old and over	59.7	2	200	24.2	700	81.2	9.3	9.4
Less than \$10,000	28.5	1	-	67.4	1,000	45.3	23.0	31.7
\$10,000 to \$24,999	56.1	2	100	57.0	1,000	49.5	19.9	30.6
\$25,000 to \$49,999	76.1	2	100	61.3	1,700	46.7	19.7	33.6
\$50,000 to \$99,999	87.9	2	200	53.9	2,000	55.2	20.8	24.0
\$100,000 and more	95.8	2	1,000	36.1	3,000	75.2	13.9	10.9

- Represents zero. ¹ Among families having a balance.

Source: Board of Governors of the Federal Reserve System, unpublished data.

No. 1192. Money Stock: 1980 to 2002

[In billions of dollars (408 represents \$408,000,000,000). As of December. Seasonally adjusted averages of daily figures]

Item	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
M1, total	408	619	724	749	786	792	824	896	1,024	1,129	1,150	1,127	1,078	1,071	1,095	1,122	1,085	1,173	1,211
Currency ¹	115	168	180	197	212	222	246	267	292	322	354	372	394	425	460	518	531	581	627
Travelers checks ²	3	5	5	6	6	6	7	7	8	7	8	8	8	8	8	8	8	8	8
Demand deposits ³	261	267	303	287	287	279	277	290	340	385	384	389	400	393	377	352	307	326	296
Other checkable deposits ⁴	28	180	236	260	281	285	294	332	384	415	404	357	276	246	250	244	239	259	280
M2, total	1,600	2,495	2,732	2,831	2,994	3,158	3,277	3,377	3,431	3,483	3,496	3,640	3,814	4,030	4,382	4,648	4,927	5,441	5,796
M1	408	619	724	749	786	792	824	896	1,024	1,129	1,150	1,127	1,078	1,071	1,095	1,122	1,085	1,173	1,211
Non-M1 components in M2	1,192	1,876	2,008	2,082	2,208	2,366	2,453	2,480	2,407	2,354	2,346	2,513	2,736	2,958	3,287	3,526	3,842	4,267	4,586
Money market funds, retail	64	175	209	223	245	321	357	371	352	352	380	448	515	590	732	833	925	991	944
Savings deposits (including MMDAs ⁵)	400	815	941	937	926	894	923	1,044	1,187	1,219	1,150	1,134	1,274	1,401	1,603	1,738	1,874	2,303	2,758
Commercial banks	186	457	534	535	542	541	581	664	754	785	753	775	906	1,023	1,188	1,289	1,422	1,734	2,047
Thrift institutions	215	359	407	403	384	353	342	379	433	434	397	359	368	378	415	450	452	569	710
Small time deposits ⁶	729	886	858	921	1,037	1,151	1,173	1,066	868	782	816	931	947	968	951	955	1,043	973	884
Commercial banks	286	386	369	392	451	534	611	602	508	468	503	575	593	625	626	635	699	634	584
Thrift institutions	442	499	489	529	586	618	563	463	360	314	314	357	354	343	326	320	344	339	300
M3, total	1,996	3,208	3,499	3,686	3,928	4,076	4,152	4,205	4,216	4,277	4,360	4,625	4,970	5,444	6,032	6,529	7,090	7,994	8,511
M2	1,600	2,495	2,732	2,831	2,994	3,158	3,277	3,377	3,431	3,483	3,496	3,640	3,814	4,030	4,382	4,648	4,927	5,441	5,796
Non-M2 components in M3	396	713	767	855	934	918	875	828	785	794	864	985	1,156	1,415	1,651	1,881	2,164	2,553	2,715
Large time deposits ⁷	260	422	419	462	512	528	480	415	350	332	370	428	509	618	669	741	820	786	800
Commercial banks ⁸	215	270	269	299	338	366	358	331	283	270	305	354	431	533	581	650	717	671	683
Thrift institutions	45	152	150	163	175	161	121	83	67	62	65	74	78	85	88	91	103	115	117
Repurchase agreements ⁹	58	121	146	178	197	169	151	131	142	173	196	199	210	254	293	336	363	375	469
Eurodollars ⁹	61	104	116	121	132	109	103	92	80	73	86	94	115	147	149	169	192	202	213
Money market funds, institution only	16	65	86	94	94	112	140	190	213	217	211	264	322	395	539	634	788	1,190	1,233

¹ Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions. ² Outstanding amount of nonbank issuers. ³ At commercial banks and foreign-related institutions. ⁴ Consists of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions. ⁵ Money market deposit accounts (MMDA). ⁶ Issued in amounts of less than \$100,000. Includes retail repurchase agreements. Excludes individual retirement accounts (IRAs) and Keogh accounts. ⁷ Issued in amounts of \$100,000 or more. Excludes those booked at international banking facilities. ⁸ Excludes those held by money market mutual funds, depository institutions, U.S. Government, foreign banks and official institutions. ⁹ Excludes those held by depository institutions and money market mutual funds.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly, and *Money Stock Measures*, *Federal Reserve Statistical Release H.6*, weekly.

No. 1193. Money Market Interest Rates and Mortgage Rates: 1980 to 2002

[Percent per year. Annual averages of monthly data, except as indicated]

Type	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Federal funds, effective rate	13.35	8.10	8.10	5.69	3.52	3.02	4.21	5.83	5.30	5.46	5.35	4.97	6.24	3.88	1.67
Prime rate charged by banks	15.26	9.93	10.01	8.46	6.25	6.00	7.15	8.83	8.27	8.44	8.35	8.00	9.23	6.91	4.67
Discount rate ¹	11.77	7.69	6.98	5.45	3.25	3.00	3.60	5.21	5.02	5.00	4.92	4.62	5.73	3.40	1.17
Eurodollar deposits, 3-month	14.00	8.27	8.16	5.86	3.70	3.18	4.63	5.93	5.38	5.61	5.45	5.31	6.45	3.70	1.73
Large negotiable CDs:															
3-month, secondary market	13.02	8.04	8.15	5.83	3.68	3.17	4.63	5.92	5.39	5.62	5.47	5.33	6.46	3.71	1.73
6-month, secondary market	12.94	8.24	8.17	5.91	3.76	3.28	4.96	5.98	5.47	5.73	5.44	5.46	6.59	3.66	1.81
Taxable money market funds ²	12.68	7.71	7.82	5.71	3.36	2.70	3.75	5.48	4.95	5.10	5.04	4.64	5.89	3.67	1.29
Tax-exempt money market funds ²	(NA)	4.90	5.45	4.13	2.58	1.97	2.38	3.39	2.99	3.14	2.94	2.72	3.54	2.24	0.94
Certificates of deposit (CDs): ³															
6-month	(NA)	8.05	7.79	5.80	3.51	2.88	3.42	4.92	4.68	4.86	4.58	4.27	5.09	3.43	1.67
1-year	(NA)	8.53	7.92	6.03	3.78	3.16	4.01	5.39	4.95	5.15	4.81	4.56	5.46	3.60	1.98
2½-year	(NA)	9.32	7.96	6.46	4.56	3.80	4.58	5.69	5.14	5.40	4.93	4.74	5.64	3.97	2.74
5-year	(NA)	9.99	8.06	7.02	5.76	4.98	5.42	6.00	6.46	5.66	5.08	4.93	5.97	4.58	3.96
U.S. government securities:															
Secondary market: ⁴															
3-month Treasury bill	11.39	7.47	7.50	5.38	3.43	3.00	4.25	5.49	5.01	5.06	4.78	4.64	5.82	3.40	1.61
6-month Treasury bill	11.32	7.65	7.46	5.44	3.54	3.12	4.64	5.56	5.08	5.18	4.83	4.75	5.90	3.34	1.68
Auction average: ⁵															
3-month Treasury bill	11.51	7.48	7.51	5.42	3.45	3.02	4.29	5.51	5.02	5.07	4.81	4.66	5.85	3.45	1.62
Home mortgages:															
New-home mortgage yields ⁶	12.66	11.55	10.05	9.32	8.24	7.20	7.49	7.87	7.80	7.71	7.07	7.04	7.52	7.00	6.43
Conventional, 15 yr. fixed ³	(NA)	11.48	9.73	8.76	7.80	6.65	7.77	7.39	7.28	7.16	6.58	7.09	7.76	6.53	6.02
Conventional, 30 yr. fixed ³	(NA)	11.85	9.97	9.09	8.27	7.17	8.28	7.86	7.76	7.57	6.92	7.46	8.08	7.01	6.56

NA Not available. ¹ Rate for the Federal Reserve Bank of New York. ² 12 month return for period ending December 31. Source: iMoneyNet, Inc., Westborough, MA, *Money Market Insight*, monthly, <<http://www.imoney.net.com>> (copyright). ³ Annual averages. Source: Bankrate, Inc., North Palm Beach, FL, *Bank Rate Monitor*, weekly (copyright). ⁴ Averages based on daily closing bid yields in secondary market, bank discount basis. ⁵ Averages computed on an issue-date basis; bank discount basis. Source: U.S. Council of Economic Advisors, *Economic Indicators*, monthly. ⁶ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of ten years. Source: U.S. Federal Housing Finance Board, *Rates & Terms on Conventional Home Mortgages*, *Annual Summary*.

Source: Except as noted, Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 1194. Bond Yields: 1980 to 2002

[Percent per year. Annual averages of daily figures, except as indicated]

Type	1980	1985	1990	1995	1996	1997	1998	1999	2000	2001	2002
U.S. Treasury, constant maturities: ^{1 2}											
1-year	12.00	8.42	7.89	5.94	5.52	5.63	5.05	5.08	6.11	3.49	2.00
2-year	11.73	9.27	8.16	6.15	5.84	5.99	5.13	5.43	6.26	3.83	2.64
3-year	11.51	9.64	8.26	6.25	5.99	6.10	5.14	5.49	6.22	4.09	3.10
5-year	11.45	10.12	8.37	6.38	6.18	6.22	5.15	5.55	6.16	4.56	3.82
7-year	11.40	10.50	8.52	6.50	6.34	6.33	5.28	5.79	6.20	4.88	4.30
10-year	11.43	10.62	8.55	6.57	6.44	6.35	5.26	5.65	6.03	5.02	4.61
20-year	(NA)	(NA)	(NA)	6.95	6.83	6.69	5.72	6.20	6.23	5.63	5.43
State and local govt. bonds, Aaa	7.84	8.60	6.96	5.79	5.52	5.32	4.93	5.29	5.58	5.01	4.87
State and local govt. bonds, Baa	8.99	9.59	7.30	6.05	5.79	5.50	5.14	5.70	6.19	5.75	5.64
Municipal (Bond Buyer, 20 bonds)	8.55	9.11	7.27	5.95	5.76	5.52	5.09	5.43	5.71	5.15	5.04
High-grade municipal bonds (Standard & Poor's) ³	8.51	9.18	7.25	5.95	5.75	5.55	5.12	5.43	5.77	5.19	5.05
Corporate Aaa seasoned ⁴	11.94	11.37	9.32	7.59	7.37	7.26	6.53	7.05	7.62	7.08	6.49
Corporate Baa seasoned ⁴	13.67	12.72	10.36	8.20	8.05	7.87	7.22	7.88	8.37	7.95	7.80
Corporate seasoned, all industries ⁴	12.75	12.05	9.77	7.84	7.67	7.53	6.87	7.45	7.98	7.49	7.10

NA Not available. ¹ Yields on the more actively traded issues adjusted to constant maturities by the U.S. Treasury. ² Through September 1996, yields are based on closing bid prices quoted by at least five dealers. Beginning October 1996, yields are based on closing indicative prices quoted by secondary market participants. ³ Source: U.S. Council of Economic Advisors, *Economic Indicators*, monthly. ⁴ Source: Moody's Investors Service, New York, NY.

Source: Except as noted, Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 1195. Volume of Debt Markets by Type of Security: 1990 to 2002

[In billions of dollars (2,907 represents \$2,907,000,000,000). Covers debt markets as represented by the source]

Type of security	1990	1995	1998	1999	2000	2001	2002
NEW ISSUE VOLUME							
Total	2,907	6,868	10,760	11,415	12,745	16,487	16,872
U.S. Treasury securities ¹	1,531	2,331	1,969	2,028	2,038	2,743	3,812
Federal agency debt	637	3,531	6,348	7,077	8,746	10,496	9,236
Municipal	163	198	321	264	241	343	431
Mortgage-backed securities ²	378	348	1,167	1,047	709	1,672	2,313
Asset-backed securities ³	50	143	343	359	387	426	485
Corporate debt ⁴	149	317	612	639	625	807	594
DAILY TRADING VOLUME							
Total	111.2	246.3	352.8	316.5	357.7	508.8	613.4
U.S. Treasury securities ^{1 5}	111.2	193.2	226.6	186.5	206.6	297.9	366.4
Federal agency debt ⁵	(NA)	23.7	47.6	54.6	72.8	90.2	81.8
Municipal ⁶	(NA)	(NA)	7.7	8.3	8.8	8.8	10.7
Mortgage-backed securities ^{2 5}	(NA)	29.4	70.9	67.1	69.5	112.0	154.5
VOLUME OF SECURITIES OUTSTANDING							
Total	7,745	11,229	14,447	16,026	17,056	18,588	20,155
U.S. Treasury securities ¹	2,196	3,307	3,356	3,281	2,967	2,968	3,205
Federal agency debt	435	845	1,297	1,617	1,852	2,143	2,359
Municipal	1,184	1,294	1,464	1,533	1,568	1,685	1,795
Mortgage-backed securities ²	1,333	2,352	2,955	3,334	3,565	4,126	4,705
Asset-backed securities ^{3 7}	90	316	732	901	1,072	1,281	1,543
Money market instruments ⁸	1,157	1,177	1,978	2,339	2,661	2,567	2,551
Corporate debt ^{4 7}	1,350	1,938	2,666	3,023	3,372	3,818	3,997

NA Not available. ¹ Marketable public debt. ² Includes only Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC) mortgage-backed securities (MBS) and collateralized mortgage obligations (CMOs) and private-label MBS/CMOs. ³ Excludes mortgage-backed assets. ⁴ Includes nonconvertible corporate debt, Yankee bonds, and MTNs (Medium-Term Notes), but excludes all issues with maturities of one year or less, agency debt, and all CDs. ⁵ Primary dealer transactions. ⁶ Beginning September 1998 includes customer-to-dealer and dealer-to-dealer transactions. ⁷ The Bond Market Association estimates. ⁸ Commercial paper, bankers acceptances, and large time deposits.

Source: The Bond Market Association, New York, NY. Copyright. Based on data supplied by Board of Governors of the Federal Reserve System, U.S. Dept. of Treasury, Thompson Financial Securities Data Company, Inside MBS & ABS, FHLMC, FNMA, GNMA, Federal Home Loan Banks, Student Loan Marketing Association, Federal Farm Credit Banks, Tennessee Valley Authority, and Municipal Securities Rulemaking Board.

No. 1196. Commercial Paper Outstanding by Type of Company: 1990 to 2002

[In billions of dollars (563 represents \$563,000,000,000). As of December 31. Seasonally adjusted. Commercial paper is an unsecured promissory note having a fixed maturity of no more than 270 days]

Type of company	1990	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
All issuers	563	555	595	675	775	967	1,163	1,403	1,615	1,439	1,322
Financial companies ¹	415	399	431	487	591	766	936	1,124	1,272	1,214	1,168
Dealer-placed paper ²	215	219	223	276	361	513	614	787	973	989	950
Directly-placed paper ³	200	180	208	211	230	253	322	337	299	225	218
Nonfinancial companies ⁴	148	156	165	188	185	201	227	279	343	225	154

¹ Institutions engaged primarily in commercial, savings, and mortgage banking; sales, personal, and mortgage financing; factoring, finance leasing, and other business lending; insurance underwriting; and other investment activities. ² Includes all financial company paper sold by dealers in the open market. ³ As reported by financial companies that place their paper directly with investors. ⁴ Includes public utilities and firms engaged primarily in such activities as communications, construction, manufacturing, mining, wholesale and retail trade, transportation, and services.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 1197. Total Returns of Stocks, Bonds, and Treasury Bills: 1950 to 2002

[In percent. Average annual percent change. Stock return data are based on the Standard & Poor's 500 index. Minus sign (-) indicates loss]

Period	Stocks				Treasury bills, total return	Bonds (10-year), total return
	Total return	Capital gains	Dividends and reinvestment	Total return after inflation		
1950 to 1959	19.25	13.58	4.99	16.65	2.02	0.69
1960 to 1969	7.78	4.39	3.25	5.14	4.06	2.35
1970 to 1979	5.88	1.60	4.20	-1.38	6.48	5.94
1980 to 1989	17.55	12.59	4.40	11.85	9.13	13.01
1990 to 1999	18.21	15.31	2.51	14.85	4.95	8.02
2000 to 2002	-14.55	-15.71	1.38	-16.58	3.62	12.51

Source: Global Financial Data, Los Angeles, CA, "GFD Guide to Total Returns"; <http://www.globalfindata.com/articles/totalreturnworksheet.xls>; and unpublished data. (copyright).

No. 1198. Equities, Corporate Bonds, and Municipal Securities—Holdings and Net Purchases by Type of Investor: 1990 to 2002

[In billions of dollars (3,543 represents \$3,543,000,000,000). Holdings as of Dec. 31. Minus sign (-) indicates net sales]

Type of investor	Holdings					Net purchases				
	1990	1995	2000	2001	2002	1990	1995	2000	2001	2002
EQUITIES¹										
Total²	3,543	8,475	17,612	15,246	11,734	-45.7	-3.9	1.1	100.5	46.4
Household sector ³	1,781	4,137	7,408	6,056	4,187	-48.6	-96.8	-468.2	-231.2	-135.6
Rest of the world ⁴	244	550	1,626	1,534	1,351	-16.0	16.5	193.5	121.4	54.4
Bank personal trusts and estates	190	225	357	281	217	0.5	1.6	-2.5	-32.5	-1.7
Life insurance companies	82	315	941	855	757	-5.7	18.6	105.9	70.3	56.0
Other insurance companies	80	134	194	174	156	-7.0	-0.6	0.7	-0.3	1.2
Private pension funds	606	1,289	2,195	1,926	1,515	0.9	-69.5	-49.9	-33.3	-53.8
State and local retirement funds	285	679	1,335	1,222	1,012	22.5	18.2	-18.4	22.3	29.5
Mutual funds	233	1,025	3,227	2,836	2,184	14.4	87.4	189.1	109.7	31.1
CORPORATE & FOREIGN BONDS										
Total²	1,706	2,848	5,023	5,692	6,208	123.4	344.1	384.4	669.5	515.5
Household sector ³	219	426	702	778	834	57.1	95.8	-26.4	76.0	55.2
Rest of the world ⁴	217	361	921	1,126	1,293	5.3	50.1	168.4	205.7	166.9
Commercial banking	89	111	279	376	380	4.6	8.4	58.1	97.8	3.7
Life insurance companies	567	870	1,222	1,342	1,486	56.5	90.7	49.0	120.2	143.9
Other insurance companies	89	123	188	196	208	10.4	12.7	6.4	8.9	11.6
Private pension funds	158	242	321	331	339	19.9	13.4	18.8	9.8	8.5
State and local retirement funds	142	189	340	351	359	-10.5	10.1	29.7	11.4	7.7
Money market mutual funds	2	22	162	163	171	-1.7	6.4	38.2	1.1	7.7
Mutual funds	59	196	362	420	471	4.7	23.3	-6.2	58.1	50.9
Government-sponsored enterprises	-	31	117	133	148	-	10.3	25.8	15.5	14.8
Brokers and dealers	29	76	113	161	192	-4.0	12.0	19.3	48.6	30.3
MUNICIPAL SECURITIES⁵										
Total²	1,184	1,268	1,481	1,600	1,763	49.3	-57.6	23.6	119.2	163.0
Household sector ³	575	433	464	507	617	27.6	-51.6	11.3	43.0	110.0
Other insurance companies	137	161	184	174	183	1.8	7.0	-14.9	-10.3	9.6
Money market mutual funds	84	128	245	281	283	13.9	14.3	34.3	36.2	1.8
Mutual funds	113	210	230	253	278	13.9	3.2	-8.9	23.0	25.0

- Represents or rounds to zero. ¹ Excludes mutual fund shares. ² Includes other types not shown separately. ³ Includes nonprofit organizations. ⁴ Holdings and net purchases of U.S. issues by foreign residents. ⁵ Includes loans.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 6 March 2003; <http://www.federalreserve.gov/releases/Z1/20030306/data.htm>.

No. 1199. New Security Issues of Corporations by Type of Offering: 2000 to 2002

[In billions of dollars (942.2 represents \$942,200,000,000). Represents gross proceed of issues maturing in more than one year. Figures are the principal amount or the number of units multiplied by the offering price. Excludes secondary offerings, employee stock plans, investment companies other than closed-end, intracorporate transactions, and Yankee bonds. Stock data include ownership securities issued by limited partnerships]

Type of offering	2000	2001	2002	Type of offering	2000	2001	2002
Total¹	942.2	1,382.0	1,262.6	Stocks, total	311.9	230.6	170.7
Bonds, total	807.3	1,253.4	1,152.2	Public	134.9	128.6	110.4
Sold in the United States	684.5	1,197.1	1,065.9	Nonfinancial	118.4	77.6	62.1
Sold abroad	122.8	56.4	86.2	Financial	16.5	51.0	48.3
Nonfinancial	242.2	445.9	267.2	Private placement	177.0	102.1	60.2
Financial	565.1	807.5	885.0				

¹ Excludes private placements of stocks.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 1200. Purchases and Sales by U.S. Investors of Foreign Bonds and Stocks, 1990 to 2002, and by Selected Country, 2002

[In billions of dollars (31.2 represents \$31,200,000,000). Covers transactions in all types of long-term foreign securities as reported by banks, brokers, and other entities in the United States. Data cover new issues of securities, transactions in outstanding issues, and redemptions of securities. Includes transactions executed in the United States for the account of foreigners and transactions executed abroad for the account of reporting institutions and their domestic customers. Data by country show the country of domicile of the foreign buyers and sellers of the securities; in the case of outstanding issues, this may differ from the country of the original issuer. The term "foreigner" covers all institutions and individuals domiciled outside the United States, including U.S. citizens domiciled abroad, and the foreign branches, subsidiaries and other affiliates abroad of U.S. banks and businesses; the central governments, central banks, and other official institutions of foreign countries; and international and regional organizations. "Foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners. Minus sign (-) indicates net sales by U.S. investors or a net inflow of capital into the United States]

Year and country	Net purchases			Total transactions ¹			Bonds		Stocks	
	Total	Bonds	Stocks	Total	Bonds	Stocks	Pur-chases	Sales	Pur-chases	Sales
1990	31.2	21.9	9.2	907	652	255	337	315	132	123
1991	46.8	14.8	32.0	949	675	273	345	330	153	121
1992	47.9	15.6	32.3	1,375	1,043	332	529	514	182	150
1993	143.1	80.4	62.7	2,126	1,572	554	826	746	308	245
1994	57.3	9.2	48.1	2,526	1,706	820	858	848	434	386
1995	98.7	48.4	50.3	2,569	1,827	741	938	890	396	346
1996	110.6	51.4	59.3	3,239	2,279	960	1,165	1,114	510	450
1997	89.1	48.1	40.9	4,505	2,952	1,553	1,500	1,452	797	756
1998	11.1	17.3	-6.2	4,527	2,674	1,853	1,346	1,328	923	930
1999	-10.0	5.7	-15.6	3,941	1,602	2,339	804	798	1,162	1,177
2000	17.1	4.1	13.1	5,539	1,922	3,617	963	959	1,815	1,802
2001	19.6	-30.5	50.1	5,135	2,290	2,845	1,130	1,160	1,448	1,398
2002, total ²	-26.8	-28.4	1.6	5,248	2,726	2,522	1,349	1,377	1,262	1,260
United Kingdom	-5.5	-12.1	6.6	2,368	1,312	1,056	650	662	531	525
Japan	9.1	8.0	1.1	480	198	283	103	95	142	141
Cayman Islands	-3.0	-4.2	1.2	441	211	230	103	108	116	115
Bermuda	(Z)	-0.7	0.8	358	262	96	131	131	48	48
Canada	-4.8	-0.8	-4.0	245	120	124	60	60	60	64
Germany	1.0	2.4	-1.4	170	113	57	58	55	28	29
Hong Kong	-3.5	-2.3	-1.2	118	24	95	11	13	47	48
France	3.1	2.7	0.3	114	54	60	29	26	30	30
Bahamas, The	1.6	0.7	1.0	91	56	35	28	28	18	17
Brazil	-0.6	-1.6	0.9	65	46	19	22	24	10	9
Netherlands	-4.6	-1.5	-3.1	60	18	42	8	10	20	23
Switzerland	2.2	-1.2	3.4	59	14	45	6	7	24	21
Singapore	-2.8	-2.3	-0.6	58	24	34	11	13	17	17
Australia	-0.4	-0.5	(Z)	50	15	35	7	8	17	17
Netherlands Antilles	-1.4	(Z)	-1.4	50	17	33	8	8	16	17
Ireland	-3.8	-3.6	-0.2	43	20	24	8	12	12	12

Z Less than \$50 million. ¹ Total purchases plus total sales. ² Includes other countries, not shown separately.

Source: U.S. Dept. of Treasury, *Treasury Bulletin*, quarterly.

No. 1201. U.S. Holdings of Foreign Stocks and Bonds by Country: 2000 to 2002

[In billions of dollars (1,852.9 represents \$1,852,900,000,000)]

Country	Stocks			Country	Bonds		
	2000	2001	2002		2000	2001	2002
Total holdings	1,852.9	1,612.7	1,345.2	Total holdings	532.5	502.1	501.8
Western Europe ¹	1,118.4	934.2	777.5	Western Europe ¹	236.8	231.2	226.9
United Kingdom	411.7	350.0	299.2	United Kingdom	72.6	72.2	65.5
Finland	52.7	51.3	42.4	France	21.5	24.3	28.7
France	137.2	112.2	93.9	Germany	48.5	43.5	49.1
Germany	76.7	72.2	58.1	Italy	13.5	12.5	12.6
Ireland	31.3	28.4	22.9	Netherlands	25.6	27.9	26.4
Italy	42.5	33.7	27.4	Sweden	9.8	8.8	9.5
Netherlands	147.9	112.8	89.7	Canada	104.0	104.6	111.0
Spain	38.4	32.5	26.7	Japan	23.2	24.7	34.5
Sweden	36.0	24.3	19.3	Latin America	67.1	50.0	49.0
Switzerland	94.9	75.6	65.3	Argentina	12.0	3.4	1.4
Canada	108.6	89.6	69.7	Brazil	12.4	11.0	10.1
Japan	197.8	170.7	140.5	Mexico	26.5	21.2	22.7
Latin America	66.6	59.3	53.2	Other Western Hemisphere	26.6	30.1	26.9
Argentina	3.7	0.7	0.6	Cayman Islands	16.8	21.9	19.0
Brazil	24.2	21.8	20.0	Other countries	62.2	50.6	43.1
Mexico	28.0	26.3	23.8	Australia	13.7	14.2	14.7
Other Western Hemisphere ¹	170.7	172.4	148.6	Korea, South	7.5	4.7	8.0
Bermuda	108.1	118.9	98.3	International organizations	12.6	10.9	10.4
Netherlands Antilles	23.1	14.5	10.7				
Other countries ¹	190.8	186.5	155.7				
Australia	43.4	37.1	30.4				
Hong Kong	34.3	30.2	23.8				
Singapore	24.9	21.4	16.9				

¹ Includes other countries not shown separately.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, July 2003.

No. 1202. Foreign Purchases and Sales of U.S. Securities by Type of Security, 1990 to 2002, and by Selected Country, 2002

[In billions of dollars (18.7 represents \$18,700,000,000). Covers transactions in all types of long-term domestic securities by foreigners as reported by banks, brokers, and other entities in the United States (except nonmarketable U.S. Treasury notes, foreign series; and nonmarketable U.S. Treasury bonds and notes, foreign currency series). See headnote, Table 1200. Minus sign (-) indicates net sales by foreigners or a net outflow of capital from the United States]

Year and country	Net purchases					Total transactions ⁴				
	Total	Treasury bonds and notes ¹	U.S. gov't. corporations ²	Corporate bonds ³	Corporate stocks	Total	Treasury bonds and notes ¹	U.S. gov't. corporations ²	Corporate bonds ³	Corporate stocks
1990	18.7	17.9	6.3	9.7	-15.1	4,204	3,620	104	117	362
1991	58.1	19.9	10.2	16.9	-11.1	4,706	4,016	124	155	411
1992	73.2	39.3	18.3	20.8	-5.1	5,282	4,444	204	187	448
1993	111.1	26.6	35.4	30.6	21.6	6,314	5,195	263	239	618
1994	140.4	78.8	21.7	38.0	-1.9	6,562	5,343	297	222	699
1995	231.9	134.1	28.7	57.9	11.2	7,243	5,828	222	278	915
1996	370.2	232.2	41.7	83.7	12.5	8,965	7,134	241	422	1,169
1997	388.0	184.2	49.9	84.4	69.6	12,759	9,546	469	617	2,126
1998	277.8	49.0	56.8	121.9	50.0	14,989	10,259	992	641	3,097
1999	350.2	-10.0	92.2	160.4	107.5	14,617	8,586	880	577	4,574
2000	457.8	-54.0	152.8	184.1	174.9	16,910	7,795	1,305	775	7,036
2001	520.8	18.5	164.0	222.0	116.4	20,003	10,517	2,239	1,260	5,986
2002, total ⁵	548.9	121.7	195.5	182.3	49.4	25,710	14,632	3,262	1,460	6,356
United Kingdom	186.0	61.0	33.1	76.7	15.2	6,954	4,905	342	616	1,091
Cayman Islands	47.1	9.2	22.6	23.1	-7.8	5,200	1,853	1,732	321	1,294
Bermuda	8.8	1.6	5.2	11.2	-9.2	2,159	764	199	95	1,102
Canada	1.2	-5.2	-1.5	0.4	7.4	1,364	937	63	30	334
Japan	91.5	30.7	37.6	10.9	12.3	1,211	863	191	39	119
France	5.6	-0.3	1.2	2.6	2.1	1,068	572	17	20	457
Netherlands Antilles	1.2	-0.8	1.9	0.7	-0.5	689	390	17	10	272
Netherlands	-12.9	-17.0	-2.0	1.6	4.5	670	511	68	11	80
Germany	1.1	-3.9	3.2	2.0	-0.1	503	350	22	22	109
Ireland	8.5	0.6	0.7	5.1	0.1	474	303	22	10	123
Bahamas, The	18.3	16.0	1.5	0.7	0.1	455	306	10	36	104
Hong Kong	9.2	-9.1	12.6	3.9	1.8	294	197	63	13	21
Switzerland	10.7	-0.5	3.6	4.9	2.7	284	116	28	18	121
Singapore	9.1	-2.6	-2.2	1.3	8.2	253	123	27	21	81
Italy	1.3	-0.3	-0.2	0.2	1.5	201	112	8		77

¹ Marketable bonds and notes. ² Includes federally-sponsored agencies. ³ Includes transactions in directly placed issues abroad by U.S. corporations and issues of states and municipalities. ⁴ Total purchases plus total sales. ⁵ Includes other countries, not shown separately.

Source: U.S. Dept. of Treasury, *Treasury Bulletin*, quarterly.

No. 1203. Foreign Holdings of U.S. Securities by Country: 2000 to 2002

[In billions of dollars (1,026.1 represents \$1,026,100,000,000). Covers only private holdings of U.S. securities, except as noted]

Country	U.S. Treasury securities ¹			Country	Corporate and agency bonds			Corporate stocks		
	2000	2001	2002		2000	2001	2002	2000	2001	2002
Total holdings ²	1,026.1	1,039.7	1,214.2	Total holdings.	1,076.0	1,391.6	1,690.3	1,547.7	1,464.1	1,170.8
Japan	325.6	329.7	386.7	Western Europe ²	710.6	910.5	1,058.9	1,016.2	969.5	770.1
China ³	62.3	81.9	109.3	United Kingdom	517.2	691.0	807.6	381.0	368.9	295.6
Hong Kong	39.8	49.5	51.6	France	11.2	15.8	19.5	47.0	46.1	37.1
Germany	50.7	50.3	48.4	Germany	42.7	51.8	57.0	111.0	104.8	79.6
United Kingdom	36.5	7.6	47.5	Italy	4.0	2.2	2.5	39.8	36.5	29.1
Korea, South	29.7	33.3	45.0	Netherlands	20.5	19.7	19.5	97.4	95.6	77.8
Taiwan ³	34.5	37.0	37.4	Canada	24.1	25.2	22.8	156.6	147.9	123.9
Cayman Islands	8.0	19.4	31.6	Japan	100.5	120.3	163.4	134.4	123.4	106.2
Mexico	15.6	19.8	24.0	Latin America	18.7	25.2	34.7	28.7	32.4	25.5
				Other Western Hemisphere	172.7	231.3	303.0	125.1	102.3	62.1
Italy	21.5	19.9	20.6	Other countries	49.4	79.1	107.5	86.7	88.6	83.0

¹ Includes foreign official holdings. ² Includes other countries not shown separately. ³ With the establishment of diplomatic relations with China on January 1, 1979, the U.S. government recognized the People's Republic of China as the sole legal government of China and acknowledged the Chinese position that there is only one China and that Taiwan is part of China.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, July 2003.

No. 1204. Stock Prices and Yields: 1990 to 2002

[Closing values as of end of December, except as noted]

Index	1990	1995	1998	1999	2000	2001	2002
STOCK PRICES							
Standard & Poor's indices: ¹							
S&P 500 composite (1941-43=10)	330.2	615.9	1,229.2	1,469.3	1,320.3	1,148.1	879.8
S&P 400 MidCap Index (1982=100)	100.0	217.8	392.3	444.7	516.7	508.3	429.8
S&P 600 Small Cap Index (Dec. 31, 1993=100)	(NA)	121.1	177.4	197.8	219.6	232.2	196.6
S&P 500/Barra Value Index (Dec. 31, 1974=35)	177.7	325.1	551.6	610.6	636.2	552.0	428.0
S&P 500/Barra Growth Index (Dec. 31, 1974=35)	159.9	302.0	697.3	887.3	687.6	594.6	448.8
Russell indices: ²							
Russell 1000 (Dec. 31, 1986=130)	171.2	328.9	642.9	768.0	700.1	604.9	466.2
Russell 2000 (Dec. 31, 1986=135)	132.2	316.0	422.0	504.8	483.5	488.5	383.1
Russell 3000 (Dec. 31, 1986=140)	180.9	351.9	664.3	793.3	725.8	634.2	489.5
N.Y. Stock Exchange common stock index							
Composite (Dec. 31, 2002=5000)	1,908.5	3,484.2	6,299.9	6,876.1	6,945.6	6,236.4	5,000.0
Yearly high	2,126.7	3,501.7	6,352.2	7,011.7	7,164.6	7,048.1	6,445.0
Yearly low	1,715.1	2,651.2	5,045.8	6,092.3	6,094.9	5,331.4	4,452.5
Industrial (Dec. 31, 1965=50)	223.6	413.3	743.7	828.2	803.3	735.7	584.0
Transportation (Dec. 31, 1965=50)	141.5	302.0	482.4	466.7	462.8	438.8	395.8
Utility (Dec. 31, 1965=100)	182.6	252.9	445.9	511.2	440.5	329.8	233.1
Finance (Dec. 31, 1965=50)	122.1	274.3	521.4	516.6	647.0	593.7	510.5
American Stock Exchange Composite Index (Dec. 29, 1995=550)	(NA)	550.0	689.0	877.0	897.8	847.6	824.4
NASDAQ composite index (Feb. 5, 1971=100)	373.8	1,052.1	2,192.7	4,069.3	2,470.5	1,950.4	1,335.5
Nasdaq-100 (Jan. 31, 1985=125)	200.5	576.2	1,836.0	3,708.0	2,341.7	1,577.1	984.4
Industrial (Feb. 5, 1971=100)	406.1	964.7	1,304.3	2,239.0	1,483.0	1,389.2	1,029.7
Banks (Feb. 5, 1971=100)	254.9	1,009.4	1,838.0	1,691.3	1,939.5	2,134.9	2,231.3
Dow-Jones and Co., Inc.:							
Composite (65 stocks)	920.6	1,693.2	2,870.8	3,214.4	3,317.4	2,892.2	2,375.0
Industrial (30 stocks)	2,633.7	5,117.1	9,181.4	11,497.1	10,786.9	10,021.5	8,341.6
Transportation (20 stocks)	910.2	1,981.0	3,149.3	2,977.2	2,946.6	2,640.0	2,310.0
Utility (15 stocks)	209.7	225.4	312.3	283.4	412.2	293.9	215.2
Wilshire 5000 Total Market Index ³ (Dec. 31, 1980=1404.596)	3,101.4	6,057.2	11,317.6	13,812.7	12,175.9	10,818.6	8,343.2
COMMON STOCK YIELDS (percent)							
Standard & Poor's composite index (500 stocks): ⁴							
Dividend-price ratio	3.61	2.56	1.49	1.25	1.15	1.32	1.61
Earnings-price ratio ⁵	6.47	6.09	3.46	3.17	3.63	2.95	2.92

NA Not available. ¹ Standard & Poor's Indices are market-value weighted and are chosen for market size, liquidity, and industry group representation. The S&P 500 index represents the 500 largest publicly traded companies. The S&P MidCap Index tracks mid-cap companies. The S&P SmallCap Index consists of 600 domestic small-cap stocks. ² The Russell 1000 and 3000 indices show respectively the 1000 and 3000 largest capitalization stocks in the United States. The Russell 2000 index shows the 2000 largest capitalization stocks in the United States after the first 1000. ³ The Wilshire 5000 Total Market Index measures the performance of all U.S. headquartered equity securities with readily available prices. ⁴ Source: U.S. Council of Economic Advisors, *Economic Report of the President*, annual. ⁵ Aggregate cash dividends (based on latest known annual rate) divided by aggregate market value based on Wednesday closing prices. Averages of monthly figures. ⁶ Averages of quarterly ratios which are ratio of earnings (after taxes) for 4 quarters ending with particular quarter to price index for last day of that quarter.

Source: Except as noted, Global Financial Data, Los Angeles, CA, <<http://www.globalfindata.com/trial/index2.html>>; (copyright).

No. 1205. Dow-Jones U.S. Equity Market Index by Industry: 1995 to 2002

[As of end of year]

Industry	1995	1997	1998	1999	2000	2001	2002
U.S. Equity Market Index, total	147.49	228.67	281.61	341.57	306.88	266.71	204.51
Basic materials	139.19	167.34	150.23	187.16	154.49	153.22	136.97
Consumer, cyclical	140.43	210.75	282.76	341.88	277.68	278.19	209.66
Consumer, noncyclical	134.27	213.66	246.00	244.64	215.56	217.96	204.19
Energy	134.70	200.81	186.15	219.71	272.96	236.74	200.29
Financial	176.95	337.27	356.05	354.55	440.91	404.50	346.36
Healthcare	127.76	201.53	277.52	263.62	360.18	310.76	242.87
Industrial	156.26	224.43	245.89	308.19	276.11	245.14	179.78
Technology	229.07	381.45	648.08	1,188.60	749.01	535.89	327.84
Telecommunications	154.78	205.40	305.76	356.97	210.38	180.62	115.04
Utilities	109.20	130.82	141.84	118.12	177.80	127.04	95.75

Source: Dow Jones & Company, Inc., New York, NY, *Dow Jones Indexes* (copyright).

No. 1206. NASDAQ—Securities Listed and Volume of Trading: 1990 to 2002

Item	Unit	1990	1994	1995	1996	1997	1998	1999	2000	2001	2002
Member firms	Number	5,827	5,426	5,451	5,553	5,597	5,592	5,482	5,579	5,499	5,392
Branch offices	Number	24,457	57,105	58,119	60,151	62,966	70,752	80,035	82,126	88,168	91,473
Companies listed	Number	4,132	4,902	5,112	5,556	5,487	5,068	4,829	4,734	4,109	3,663
Shares traded	Billion	33.4	74.4	101.2	138.1	163.9	202.0	272.6	442.8	471.2	441.7
Average daily volume	Million	132	295	401	544	648	802	1,082	1,757	1,907	1,753
Value of shares traded	Bil. dol.	452	1,449	2,398	3,302	4,482	5,759	11,013	20,395	10,935	7,254

Source: National Association of Securities Dealers, Washington, DC, *NASD Annual Report* (copyright).

No. 1207. Sales of Stocks on Registered Exchanges: 1990 to 2002

[1,752 represents \$1,752,000,000,000. Excludes over-the-counter trading]

Exchange	Unit	1990	1994	1995	1996	1997	1998	1999	2000	2001	2002
Market value of all sales, all exchanges^{1 2}											
New York	Bil. dol . . .	1,752	2,966	3,690	4,735	6,879	8,698	11,220	14,552	13,315	13,662
American	Bil. dol . . .	1,394	2,483	3,078	4,013	5,848	7,275	9,087	11,217	10,738	10,793
Chicago	Bil. dol . . .	65	83	105	131	204	355	543	915	884	681
CBOE ³	Bil. dol . . .	74	98	114	136	213	326	540	1,038	702	526
Pacific	Bil. dol . . .	81	87	107	130	179	214	271	330	197	157
Philadelphia	Bil. dol . . .	53	70	94	108	151	182	255	248	96	98
	Bil. dol . . .	41	51	59	68	89	97	103	165	130	86
STOCKS⁴											
Shares sold, all exchanges ²	Billion . . .	53.3	90.5	106.4	125.7	159.7	206.4	244.1	317.7	371.1	480.2
New York	Billion . . .	43.8	76.7	90.1	108.2	138.8	178.9	207.7	265.7	313.4	376.7
American	Billion . . .	3.1	4.3	4.8	5.3	6.2	7.6	8.7	11.9	15.3	16.1
Chicago	Billion . . .	2.5	3.5	3.9	4.2	6.0	9.5	14.4	24.1	27.3	24.0
Pacific	Billion . . .	1.7	2.1	2.7	3.0	3.2	4.0	4.9	4.1	1.5	3.0
Market value, all exchanges ²	Bil. dol . . .	1,612	2,817	3,507	4,511	6,559	8,307	10,680	13,691	12,721	13,210
New York	Bil. dol . . .	1,390	2,482	3,076	4,011	5,847	7,274	9,087	11,216	10,737	10,730
American	Bil. dol . . .	36	56	73	86	139	280	446	758	807	635
Chicago	Bil. dol . . .	74	98	114	136	213	326	540	1,038	702	526
Pacific	Bil. dol . . .	45	59	79	92	123	148	206	163	46	76

¹ Includes market value of stocks, rights, warrants, and options trading. ² Includes other registered exchanges, not shown separately. ³ Chicago Board Options Exchange, Inc. ⁴ Includes voting trust certificates, American Depository Receipts, and certificate of deposit for stocks.

Source: U.S. Securities and Exchange Commission, *Annual Report*.

No. 1208. Volume of Trading on New York Stock Exchange: 1990 to 2002

[39,946 represents 39,946,000,000. Round lot: A unit of trading or a multiple thereof. On the NYSE the unit of trading is generally 100 shares in stocks. For some inactive stocks, the unit of trading is 10 shares. Odd lot: An amount of stock less than the established 100-share unit or 10-share unit of trading]

Item	Unit	1990	1995	1996	1997	1998	1999	2000	2001	2002
Shares traded										
Round lots	Million . . .	39,665	87,218	104,636	133,312	169,745	203,914	262,478	307,509	363,135
Average daily shares	Million . . .	157	346	412	527	674	809	1,042	1,240	1,441
High day	Million . . .	292	653	681	1,201	1,216	1,350	1,560	2,368	2,813
Low day	Million . . .	57	118	130	155	247	312	403	414	462
Odd lots	Million . . .	282	656	841	1,091	1,443	2,384	3,021	3,781	2,967
Value of shares traded										
Round lots	Bil. dol . . .	1,325	3,083	4,064	5,778	7,318	8,945	11,060	10,489	10,278
Odd lots	Bil. dol . . .	11	27	36	56	77	128	145	155	213
Bond volume¹										
Daily average	Mil. dol . . .	10,893	6,979	5,529	5,046	3,838	3,221	2,328	2,668	3,625
	Mil. dol . . .	43.1	27.7	21.8	19.9	15.2	12.8	9.2	10.8	14.4

¹ Par value.

Source: New York Stock Exchange, Inc., New York, NY, *Fact Book*, annual (copyright).

No. 1209. Securities Listed on New York Stock Exchange: 1990 to 2002

[As of December 31, except cash dividends are for calendar year (1,689 represents \$1,689,000,000,000)]

Item	Unit	1990	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
BONDS												
Number of issuers	Number . . .	743	574	583	564	563	533	474	416	392	369	343
Number of issues	Number . . .	2,912	2,103	2,141	2,097	2,064	1,965	1,858	1,736	1,627	1,447	1,323
Face value	Bil. dol . . .	1,689	2,342	2,526	2,773	2,845	2,625	2,554	2,402	2,125	1,654	1,378
STOCKS												
Companies	Number . . .	1,774	2,361	2,570	2,675	2,907	3,047	3,114	3,025	2,862	2,798	2,783
Number of issues	Number . . .	2,284	2,904	3,060	3,126	3,285	3,358	3,382	3,286	3,072	2,984	2,959
Shares listed	Billion . . .	90.7	131.1	142.3	154.7	176.9	207.1	239.3	280.9	313.9	341.5	349.9
Market value	Bil. dol . . .	2,820	4,541	4,448	6,013	7,300	9,413	10,864	12,296	12,372	11,714	9,603
Average price	Dollars . . .	31.08	34.65	31.26	38.86	41.26	45.45	45.40	43.77	42.14	34.11	28.30
Cash dividends on common stock ¹	Bil. dol . . .	103.2	120.2	130.0	147.0	150.6	159.4	179.0	174.7	165.6	186.0	(NA)

NA Not available. ¹ Estimate based on average annual yield of the NYSE composite index.

Source: New York Stock Exchange, Inc., New York, NY, *Fact Book*, annual (copyright).

No. 1210. Stock Ownership by Age of Head of Family and Family Income: 1995 to 2001

[Median value in thousands of constant 2001 dollars (16.9 represents \$16,900). Constant dollar figures are based on consumer price index data published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1. Based on Survey of Consumer Finance; see Appendix III. For definition of median, see Guide to Tabular Presentation]

Age of family head and family income (constant (2001) dollars)	Families having direct or indirect stock holdings ¹ (percent)			Median value among families with holdings			Stock holdings' share of group's financial assets (percent)		
	1995	1998	2001	1995	1998	2001	1995	1998	2001
All families	40.4	48.9	51.9	16.9	27.2	34.3	39.9	53.9	56.0
Under 35 years old	36.6	40.8	48.9	5.9	7.6	7.0	27.2	44.8	52.6
35 to 44 years old	46.4	56.7	59.5	11.6	21.8	27.5	39.5	54.6	57.3
45 to 54 years old	48.9	58.6	59.2	30.0	41.4	50.0	42.6	55.7	59.1
55 to 64 years old	40.0	55.9	57.1	35.8	51.2	61.2	44.2	58.4	56.1
65 to 74 years old	34.4	42.7	39.2	39.3	61.0	150.0	35.8	51.3	55.1
75 years old and over	27.9	29.4	34.2	23.1	65.3	120.0	39.8	48.7	51.4
Percentiles of income: ²									
Less than 20 (\$10,300)	6.5	10.0	12.4	4.3	5.4	7.0	14.2	20.4	36.9
20-39.9 (\$24,400)	24.7	30.8	33.5	7.3	10.9	7.5	26.7	29.7	34.9
40-59.9 (\$39,900)	41.5	50.2	52.1	7.2	13.1	15.0	28.4	37.9	46.4
60-79.9 (\$64,800)	54.3	69.3	75.7	14.6	20.4	28.5	35.6	45.7	51.7
80-89.9 (\$98,700)	69.7	77.9	82.0	28.9	49.0	64.6	41.3	50.4	57.4
90-100 (\$302,700)	80.0	90.4	89.6	69.3	146.5	247.7	45.4	62.5	60.4

¹ Indirect holdings are those in mutual funds, retirement accounts, and other managed assets. ² See footnote 8, Table 1167. Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, January 2003, and unpublished data.

No. 1211. Household Ownership of Equities: 2002

[52.7 represents 52,700,000. Based on a national probability sample of 4,009 household financial decisionmakers. Further questions about equity ownership were asked of those 1,986 decisionmakers who indicated they owned equities]

Type of holding	Households owning equities		Number of individual investors (mil.)
	Number (mil.)	Percent of all households	
Any type of equity (net) ¹	52.7	49.5	84.3
Any equity inside employer-sponsored retirement plans	36.2	34.0	57.9
Any equity outside employer-sponsored retirement plans	35.9	33.7	57.4
Individual stock (net) ¹	25.4	23.9	38.1
Individual stock inside employer-sponsored retirement plans	8.8	8.3	12.3
Individual stock outside employer-sponsored retirement plans	21.0	19.7	31.5
Stock mutual funds (net) ¹	47.0	44.2	70.5
Stock mutual funds inside employer-sponsored retirement plans	33.2	31.2	46.5
Stock mutual funds outside employer-sponsored retirement plans	28.7	27.0	43.1

¹ Multiple responses included.

No. 1212. Characteristics of Equity Owners: 2002

[In percent, except as indicated. See headnote, Table 1211. For definition of median, see Guide to Tabular Presentation]

Item	Age							Household income		
	Total	18 to 34 years old	35 to 44 years old	45 to 54 years old	55 to 64 years old	65 years old and over	Less than \$50,000	\$50,000 to \$99,999	\$100,000 to and over	
		47	29	40	50	59	73	46	44	47
Median age of owner (years)	47	29	40	50	59	73	46	44	47	
Median household income (dol.)	62,500	60,000	70,000	68,000	62,500	45,000	34,000	70,000	125,000	
Median household financial assets ¹ (dol.)	100,000	32,500	99,100	136,800	274,300	415,100	37,500	100,000	421,500	
Equity investments owned:										
Individual stock (net) ²	49	41	49	50	50	56	39	48	64	
Inside retirement plans ³	17	18	21	18	16	6	11	18	22	
Outside retirement plans ³	41	33	40	42	44	50	31	40	57	
Stock mutual funds (net) ²	89	85	90	93	93	83	88	90	91	
Inside retirement plans ³	66	67	76	77	61	28	57	73	73	
Outside retirement plans ³	56	47	54	52	67	67	50	50	67	
Nonequity investments owned: ²										
Savings accounts, MMDAs, or CDs ⁴	86	88	87	84	82	86	78	89	87	
Bond investments (net) ²	36	28	31	35	44	48	26	35	43	
Individual bonds	17	13	15	16	21	28	13	15	21	
Bond mutual funds	26	19	23	25	31	34	17	25	31	
Fixed or variable annuities	23	13	19	25	31	33	21	23	24	
Hybrid mutual funds	52	43	51	55	60	52	43	51	61	
Money market mutual funds	35	27	35	35	43	36	25	33	44	
Investment real estate	24	15	20	29	32	30	17	22	40	
Have retirement plan coverage ³	79	81	87	84	78	58	75	87	83	
Have Individual Retirement Account (IRA)	57	46	56	62	66	55	43	58	72	

¹ Includes assets in employer-sponsored retirement plans but excludes value of primary residence. ² Multiple responses included. ³ Employer-sponsored. ⁴ MMDA=money market deposit account; CD=certificate of deposit.

Source of Tables 1211 and 1212: Investment Company Institute, Washington, DC, and Securities Industry Association, New York, NY, *Equity Ownership in America, Fall 2002* (copyright).

No. 1213. Households Owning Mutual Funds by Age and Income: 2000 and 2002

[In percent. Includes money market, stock, bond and hybrid, variable annuity, IRA, Keogh, and employer-sponsored retirement plan fund owners. In 2002, an estimated 54,200,000 households own mutual funds. Based on a sample survey of 3,000 households; for details, see source]

Age of household head and household income	Percent distribution, 2002	As percent of all households		Age of household head and household income	Percent distribution, 2002	As percent of all households	
		2000	2002			2000	2002
Total	100	49	50	Less than \$25,000	7	17	14
Less than 25 years old	3	23	27	\$25,000 to \$34,999	10	37	36
25 to 34 years old	17	49	48	\$35,000 to \$49,999	17	49	48
35 to 44 years old	25	58	57	\$50,000 to \$74,999	30	66	67
45 to 54 years old	24	59	59	\$75,000 to \$99,999	16	77	79
55 to 64 years old	15	54	55	\$100,000 and over	20	79	82
65 years old and over	16	32	37				

Source: Investment Company Institute, Washington, DC, *Fundamentals*, Investment Company Institute Research in Brief, Vol. 9, No. 4, August 2000, and Vol. 11, No. 5, October 2002 (copyright).

No. 1214. Characteristics of Mutual Fund Owners: 2001

[In percent, except as indicated. Mutual fund ownership includes holdings of money market, stock, bond, and hybrid mutual funds; and funds owned through variable annuities, Individual Retirement Accounts (IRAs), Keoghs, and employer-sponsored retirement plans. Based on a national probability sample of 2,592 primary financial decisionmakers in households with mutual fund investments. For definition of median, see Guide to Tabular Presentation]

Characteristic	Age				Household income		
	Total	Under 40 years old	40 to 64 years old	65 years old and over	Less than \$50,000	\$50,000 to \$100,000	Over \$100,000
Median age (years)	46	33	49	72	43	45	46
Median household income (dol.)	62,100	60,000	70,000	50,000	32,500	65,000	130,000
Median household financial assets ¹ (dol.)	100,000	50,000	150,000	243,000	40,000	100,000	300,000
Own an IRA	60	59	60	58	51	60	66
Household has a defined contribution retirement plan(s), net ²	81	87	84	58	75	88	86
401(k) plan	64	75	67	20	55	68	72
403(b) plan	11	12	11	10	9	12	13
State, local, or federal government plan	35	31	36	42	34	38	38
Median mutual fund assets (dol.)	40,000	20,000	60,000	59,500	17,500	44,800	120,000
Median number of mutual funds owned	4	4	4	3	3	4	6
Own: ²							
Equity funds	88	90	89	80	86	87	96
Bond funds	37	31	39	41	31	34	44
Hybrid funds	34	33	34	34	33	32	43
Money market mutual funds	48	41	52	50	44	44	53
Own mutual funds bought: ²							
Outside employer-sponsored retirement plan(s)	69	59	71	89	60	60	75
Inside employer-sponsored retirement plan(s)	62	71	66	24	57	69	76

¹ Includes assets in employer-sponsored retirement plans but excludes value of primary residence. ² Multiple responses included.

Source: Investment Company Institute, Washington, DC, *2001 Profile of Mutual Fund Shareholders*, 2001 (copyright).

No. 1215. Mutual Funds—Summary: 1990 to 2002

[Number of funds and assets as of December 31 (1,065 represents \$1,065,000,000,000). A mutual fund is an open-end investment company that continuously issues and redeems shares that represent an interest in a pool of financial assets. Excludes data for funds that invest in other mutual funds. Minus sign (-) indicates net redemptions]

Type of fund	Unit	1990	1995	1996	1997	1998	1999	2000	2001	2002
Number of funds, total	Number	3,079	5,725	6,248	6,684	7,314	7,791	8,155	8,307	8,256
Equity funds	Number	1,099	2,139	2,570	2,951	3,513	3,952	4,385	4,717	4,756
Hybrid funds	Number	193	412	466	501	525	532	523	484	475
Bond funds	Number	1,046	2,177	2,224	2,219	2,250	2,262	2,208	2,091	2,036
Money market funds, taxable ¹	Number	506	674	666	682	685	702	703	689	679
Money market funds, tax-exempt ²	Number	235	323	322	331	341	343	336	326	310
Assets, total	Bil. dol	1,065	2,811	3,526	4,468	5,525	6,846	6,965	6,975	6,392
Equity funds	Bil. dol	240	1,249	1,726	2,368	2,978	4,042	3,962	3,418	2,667
Hybrid funds	Bil. dol	36	210	253	317	365	379	346	346	327
Bond funds	Bil. dol	291	599	645	724	831	813	811	925	1,125
Money market funds, taxable ¹	Bil. dol	415	630	762	898	1,163	1,409	1,607	2,013	1,997
Money market funds, tax-exempt ²	Bil. dol	84	123	140	161	189	204	238	272	275
Equity, hybrid and bond funds:										
Sales	Bil. dol	149	475	681	869	1,058	1,274	1,630	1,383	1,435
Redemptions	Bil. dol	98	313	397	541	748	1,021	1,330	1,177	1,228
Net sales	Bil. dol	51	163	283	328	310	252	300	206	207
Money market funds, taxable: ¹										
Sales	Bil. dol	1,219	2,729	3,524	4,395	5,534	7,083	8,691	10,701	11,011
Redemptions	Bil. dol	1,183	2,617	3,415	4,265	5,289	6,866	8,499	10,314	11,075
Net sales	Bil. dol	36	112	108	129	244	217	192	387	-64
Money market funds, tax-exempt: ²										
Sales	Bil. dol	197	396	467	536	639	687	788	783	750
Redemptions	Bil. dol	190	385	453	518	612	675	757	751	736
Net sales	Bil. dol	7	11	13	18	27	12	31	31	14

¹ Funds invest in short-term, high-grade securities sold in the money market. ² Funds invest in municipal securities with relatively short maturities.

Source: Investment Company Institute, Washington, DC, *Mutual Fund Fact Book*, annual (copyright).

No. 1216. Mutual Fund Shares—Holdings and Net Purchases by Type of Investor: 1990 to 2002

[In billions of dollars (608 represents \$608,000,000,000). Holdings as of Dec. 31. Minus sign (-) indicates net sales]

Type of investor	Holdings					Net purchases				
	1990	1995	2000	2001	2002	1990	1995	2000	2001	2002
Total	608	1,853	4,435	4,135	3,635	53.7	147.4	235.0	201.4	182.2
Households, nonprofit organizations	457	1,159	3,083	2,916	2,627	22.5	66.0	158.4	200.1	181.3
Nonfinancial corporate business	10	46	129	108	78	-1.0	4.6	12.9	-5.2	-5.2
State and local governments	5	35	26	32	26	3.3	5.9	0.8	5.1	-5.5
Commercial banking	2	2	15	21	20	-0.3	0.3	2.5	7.8	1.7
Credit unions	1	3	2	4	4	0.2	0.2	-0.3	1.5	-0.2
Bank personal trusts and estates	63	254	397	359	303	9.7	11.9	48.5	-6.1	-0.4
Life insurance companies	31	28	48	44	38	12.6	13.5	11.0	2.0	2.0
Private pension funds	40	327	734	652	540	6.6	45.0	1.2	-3.8	8.6

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 6 March 2003; <<http://www.federalreserve.gov/releases/Z1/20030306/data.htm>>.

No. 1217. Mutual Fund Retirement Assets: 1990 to 2002

[In billions of dollars, except percent (207 represents \$207,000,000,000). Based on data from the Institute's Annual Questionnaire for Retirement Statistics. The 2002 survey gathered data from 12,760 mutual fund share classes representing approximately 81 percent of mutual fund industry assets. Assets were estimated for all nonreporting funds. Estimates of retirement assets in street name and omnibus accounts were derived from data reported on the Annual Questionnaire for Retirement Statistics and the Annual Institutional Survey]

Type of account	1990	1995	1997	1998	1999	2000	2001	2002
Mutual fund retirement assets	207	914	1,522	1,925	2,499	2,456	2,332	2,082
Percent of total retirement assets	5	13	17	19	22	21	21	21
Individual retirement accounts (IRAs)	140	475	775	976	1,264	1,247	1,189	1,068
Employer-sponsored defined contribution retirement plans	67	439	747	949	1,234	1,209	1,142	1,014
401(k) plans ¹	35	266	471	605	793	799	770	686
Percent of total 401(k) assets	9	31	37	39	44	45	45	45
403(b) plans ²	15	119	184	227	283	258	231	194
457 plans ³	2	8	16	23	38	37	36	30
Other defined contribution plans ⁴	15	46	77	93	121	115	106	104
Percent of all mutual funds:								
Mutual fund retirement assets	19	33	34	35	36	35	33	33
Individual retirement accounts (IRAs)	13	17	17	18	18	18	17	17
Employer-sponsored retirement plans	6	16	17	17	18	17	16	16

¹ See headnote, Table 553. Predominantly 401(k) assets, but may also include some profit-sharing plan assets that do not have a 401(k) feature. ² Section 403(b) of the Internal Revenue Code permits employees of certain charitable organizations, nonprofit hospitals, universities, and public schools to establish tax-sheltered retirement programs. These plans may invest in either annuity contracts or mutual fund shares. ³ These plans are deferred compensation arrangements for government employees and employees of certain tax-exempt organizations. ⁴ Includes Keoghs; target benefit plans; thrift savings plans, stock bonus plans, and money purchase plans without a 401(k) feature; and all other defined contribution plans not specified elsewhere.

Source: Investment Company Institute, Washington, DC, *Fundamentals, Investment Company Institute Research in Brief, "Mutual Funds and the Retirement Market in 2002"*; Vol. 12, No. 1, June 2003 <<http://www.ici.org>> (copyright).

No. 1218. Individual Retirement Accounts (IRA) Plans—Value by Institution: 1990 to 2002

[As of December 31 (637 represents \$637,000,000,000). Estimated]

Institution	Amount (bil. dol.)										Percent distribution		
	1990	1995	1996	1997	1998	1999	2000	2001	2002	1990	2000	2002	
Total IRA assets	637	1,288	1,467	1,728	2,150	2,651	2,629	2,540	2,333	100	100	100	
Bank and thrift deposits ¹	266	261	258	254	249	244	252	255	263	42	10	11	
Life insurance companies ²	40	81	92	135	156	201	202	210	208	6	8	9	
Mutual funds	140	475	596	775	976	1,264	1,247	1,189	1,068	22	47	46	
Securities held in brokerage accounts ³	190	472	520	564	769	942	929	886	794	30	35	34	

¹ Includes Keogh deposits. ² Annuities held by IRAs, excluding variable annuity mutual fund IRA assets. ³ Excludes mutual fund assets held through brokerage accounts, which are included in mutual funds.

Source: Investment Company Institute, Washington, DC, *Fundamentals, Investment Company Institute Research in Brief, "Mutual Funds and the Retirement Market in 2002"*; Vol. 12, No. 1, June 2003 <<http://www.ici.org>> (copyright).

No. 1219. Assets of Private and Public Pension Funds by Type of Fund: 1990 to 2002

[In billions of dollars (3,005 represents \$3,005,000,000,000). As of end of year. Except for corporate equities, represents book value. Excludes social security trust funds and U.S. government pension funds; see Tables 542 and 546]

Type of pension fund	1990	1995	1996	1997	1998	1999	2000	2001	2002
Total, all types	3,005	5,107	5,700	6,650	7,480	8,288	8,261	7,816	7,135
Private funds	2,204	3,804	4,205	4,833	5,426	6,061	5,972	5,636	5,167
Insured ¹	570	881	954	1,086	1,248	1,431	1,456	1,465	1,481
Noninsured ^{2,3}	1,634	2,923	3,251	3,747	4,178	4,630	4,515	4,171	3,686
Credit market instruments ³	472	631	627	675	651	668	702	722	753
U.S. government securities ³	263	356	343	355	307	319	334	341	349
Agency	133	214	204	211	195	209	225	237	238
Corporate and foreign bonds	158	242	245	279	300	302	321	331	339
Corporate equities	606	1,289	1,464	1,696	1,991	2,326	2,195	1,926	1,515
Mutual fund shares	40	327	412	570	668	754	734	652	540
Unallocated insurance contracts ⁴	215	332	361	382	385	393	378	369	366
State and local pension funds ³	801	1,303	1,495	1,817	2,054	2,227	2,290	2,180	1,968
Credit market instruments ³	402	530	565	632	705	751	806	788	792
U.S. government securities	231	291	308	340	360	376	399	366	357
Corporate and foreign bonds	142	189	211	245	280	310	340	351	359
Corporate equities	285	679	828	1,085	1,234	1,343	1,335	1,222	1,012

¹ Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds.
² Private defined benefit plans and defined contribution plans (including 401(k) type plans). Also includes Federal Employees Retirement System (FERS) Thrift Savings Plan. ³ Includes other types of assets not shown separately. ⁴ Assets held at life insurance companies (e.g., guaranteed investment contracts (GICs), variable annuities).

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 6 March 2003; <<http://www.federalreserve.gov/releases/Z1/20030306/data.htm>>.

No. 1220. Annual Revenues of Selected Securities Industries: 1998 to 2001

[In millions of dollars (242,845 represents \$242,845,000,000). Covers taxable employer firms only. Based on the North American Industry Classification System (NAICS); see text, Section 15. Based on Service Annual Survey; see Appendix III]

Kind of business	NAICS code	1998	1999	2000	2001
Total	523x	242,845	288,575	338,071	293,981
Securities and commodity contracts intermediation and brokerage	5231	164,559	197,017	232,798	195,667
Investment banking & securities dealing	52311	88,871	107,180	119,730	102,118
Securities brokerage	52312	71,242	85,282	108,404	88,778
Commodity contracts dealing	52313	1,632	1,807	1,920	1,980
Commodity contracts brokerage	52314	2,814	2,748	2,744	2,791
Other financial investment activities ¹	5239x	78,286	91,558	105,273	98,314
Portfolio management	52392	66,143	76,275	88,012	82,759
Investment advice	52393	12,142	15,283	17,261	15,555

¹ Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

Source: U.S. Census Bureau, *Service Annual Survey: 2001*.

No. 1221. Securities Industry—Financial Summary: 1990 to 2001

[In billions of dollars (71.4 represents \$71,400,000,000)]

Type	1990	1994	1995	1996	1997	1998	1999	2000	2001
Number of firms	(NA)	7,632	7,722	7,774	7,796	7,685	7,461	7,258	7,002
Revenues, total	71.4	112.8	143.4	172.4	207.2	235.0	266.8	349.5	280.1
Commissions	12.0	19.8	23.2	27.9	32.7	36.7	45.9	54.1	44.8
Trading/investment gains	15.7	20.2	29.0	30.8	36.0	32.8	55.5	70.8	39.0
Underwriting profits	3.7	6.8	8.9	12.6	14.6	16.2	17.8	18.7	16.9
Margin interest	3.2	4.7	6.5	7.4	10.6	12.7	15.2	24.5	13.9
Mutual fund sales	3.2	6.9	7.4	10.1	12.4	14.8	16.7	19.4	16.4
Other	33.4	54.3	68.5	83.7	101.0	121.7	115.7	161.9	149.1
Expenses, total	70.6	109.3	132.1	155.4	187.3	217.8	237.7	310.4	260.7
Interest expense	28.1	40.3	56.9	64.7	80.7	98.1	87.5	131.9	98.9
Compensation	22.9	37.6	41.5	51.0	58.6	65.0	81.7	95.2	83.5
Commissions/clearance paid	3.0	5.4	5.7	7.4	8.9	10.3	13.5	15.5	14.0
Other	16.6	26.1	28.0	32.3	39.2	44.3	55.0	67.8	64.2
Net income, pretax	0.8	3.5	11.3	17.0	20.0	17.2	29.1	39.1	19.4
Pretax profit margin (percent)	(NA)	3.1	7.9	9.8	9.6	7.3	10.9	11.2	6.9
Pretax return on equity (percent)	(NA)	6.5	20.1	27.3	27.1	19.4	27.8	31.1	13.8
Assets	(NA)	1,252	1,494	1,748	2,079	2,187	2,537	2,866	3,371
Liabilities	(NA)	1,198	1,435	1,682	1,997	2,092	2,423	2,728	3,227
Ownership equity	(NA)	54	59	66	82	95	114	138	144

NA Not available.

Source: U.S. Securities and Exchange Commission, *Annual Report*.

No. 1222. Life Insurance in Force and Purchases in the United States— Summary: 1990 to 2001

[As of December 31 or calendar year, as applicable (389 represents 389,000,000). Covers life insurance with life insurance companies only. Represents all life insurance in force on lives of U.S. residents whether issued by U.S. or foreign companies. For definition of household, see text, Section 1]

Year	Life insurance in force					Number of policies purchased ³ (1,000)			Amount purchased ³ (bil. dol.)		
	Number of policies, total (mil.)	Value (bil. dol.)			Average amount per insured household (\$1,000)	Total ¹	Ordinary ²	Group	Total ¹	Ordinary ²	Group
		Total ¹	Ordinary ²	Group							
1990 ..	389	9,393	5,367	3,754	124.5	28,791	14,066	14,592	1,529	1,070	459
1993 ..	363	11,105	6,428	4,456	143.1	31,238	13,574	17,574	1,678	1,101	577
1994 ..	390	11,057	6,407	4,442	146.3	32,225	13,675	18,390	1,611	1,051	560
1995 ..	393	11,638	6,816	4,603	148.9	31,999	12,466	19,404	1,543	1,005	538
1996 ..	355	12,704	7,408	5,068	157.3	30,783	11,926	18,761	1,704	1,089	615
1997 ..	351	13,364	7,855	5,279	167.6	31,708	11,667	19,973	1,893	1,204	689
1998 ..	358	14,471	8,506	5,735	178.6	31,891	11,522	20,332	2,065	1,325	740
1999 ..	367	15,496	9,172	6,110	189.8	38,584	11,673	26,912	2,367	1,400	967
2000 ..	369	15,953	9,376	6,376	196.2	34,882	13,345	21,537	2,515	1,594	921
2001 ..	377	16,290	9,346	6,765	194.1	40,095	14,059	26,036	2,773	1,600	1,172

¹ Includes other types of policy not shown separately. ² Beginning 1999 industrial policies are included in ordinary. ³ Excludes revivals, increases, dividend additions, and reinsurance acquired. Includes long-term credit insurance (life insurance on loans of more than 10 years' duration).
Source: American Council of Life Insurers, Washington, DC, *Life Insurers Fact Book*, annual (copyright).

No. 1223. U.S. Life Insurance Companies—Summary: 1990 to 2001

[As of December 31 or calendar year, as applicable (402.2 represents \$402,200,000,000). Covers domestic and foreign business of U.S. companies. Beginning 1994 includes annual statement data for companies that primarily are health insurance companies]

Item	Unit	1990	1993	1994	1995	1996	1997	1998	1999	2000	2001
U.S. companies ¹	Number ..	2,195	1,844	2,136	2,079	1,679	1,620	1,563	1,470	1,280	1,225
Income	Bil. dol. ..	402.2	466.4	492.6	528.1	561.1	610.6	663.4	726.9	811.4	724.4
Life insurance premiums	Bil. dol. ..	76.7	94.4	98.9	102.8	107.6	115.0	119.9	120.3	130.6	125.3
Annuity considerations	Bil. dol. ..	129.1	156.4	153.0	158.4	178.4	197.5	229.5	270.2	306.7	251.3
Health insurance premiums	Bil. dol. ..	58.3	68.7	86.2	90.0	92.2	92.7	94.9	100.0	105.6	103.4
Investment and other	Bil. dol. ..	138.2	146.8	154.5	176.9	182.9	205.3	219.1	236.4	268.5	244.4
Payments to life insurance beneficiaries	Bil. dol. ..	24.6	28.8	32.6	34.5	36.3	37.5	40.1	41.4	44.1	46.5
Payments under life insurance and annuity contracts	Bil. dol. ..	63.8	71.2	168.2	193.1	210.7	239.1	261.8	313.9	333.4	258.3
Surrender values under life insurance ²	Bil. dol. ..	18.0	16.9	18.0	19.5	24.5	24.0	26.8	32.8	27.4	30.7
Surrender values under annuity policies ²	Bil. dol. ..	(NA)	(NA)	92.8	105.4	115.7	140.8	154.5	198.3	214.0	151.3
Policy dividends	Bil. dol. ..	12.0	12.7	15.9	17.8	18.1	18.0	18.9	19.1	20.3	20.0
Annuity payments	Bil. dol. ..	32.6	40.3	40.4	48.5	51.1	55.1	60.4	62.5	70.5	55.2
Matured endowments	Bil. dol. ..	0.7	0.6	0.6	1.0	0.7	0.6	0.6	0.5	0.6	0.5
Other payments	Bil. dol. ..	0.6	0.6	0.5	0.9	0.6	0.6	0.6	0.6	0.6	0.6
Health insurance benefit payments	Bil. dol. ..	40.0	46.0	60.1	64.7	66.7	67.4	70.0	74.5	79.7	77.2
BALANCE SHEET											
Assets	Bil. dol. ..	1,408	1,839	1,942	2,144	2,328	2,579	2,827	3,071	3,182	3,269
Government securities	Bil. dol. ..	211	384	396	409	411	391	379	362	364	377
Corporate securities	Bil. dol. ..	711	982	1,072	1,241	1,416	1,658	1,896	2,180	2,238	2,263
Percent of total assets	Percent ..	50.5	53.4	55.2	57.9	60.8	64.3	67.1	71.0	70.3	69.2
Bonds	Bil. dol. ..	583	730	791	869	962	1,060	1,140	1,190	1,241	1,354
Stocks	Bil. dol. ..	128	252	282	372	454	598	758	990	997	909
Mortgages	Bil. dol. ..	270	229	215	212	212	210	216	230	237	244
Real estate	Bil. dol. ..	43	54	54	52	50	46	41	38	36	32
Policy loans	Bil. dol. ..	63	78	85	96	102	105	105	99	102	104
Other	Bil. dol. ..	110	112	120	133	137	169	187	163	205	248
Interest earned on assets ³	Percent ..	8.89	7.52	7.14	7.34	7.25	7.35	6.95	6.71	7.05	6.31
Obligations and surplus funds ⁴	Bil. dol. ..	1,408	1,839	1,942	2,144	2,328	2,579	2,827	3,071	3,182	3,269
Policy reserves ⁵	Bil. dol. ..	1,197	1,550	1,644	1,812	1,966	2,165	2,377	2,610	2,712	2,446
Annuities ⁶	Bil. dol. ..	798	1,041	1,095	1,213	1,312	1,455	1,608	1,781	1,841	1,516
Group	Bil. dol. ..	516	602	612	619	690	762	845	907	960	571
Individual	Bil. dol. ..	282	439	482	594	622	693	763	874	881	945
Supplementary contracts ⁷	Bil. dol. ..	17	21	23	25	28	28	31	32	34	13
Life insurance	Bil. dol. ..	349	436	468	511	556	606	656	705	742	816
Health insurance	Bil. dol. ..	33	51	58	63	70	75	82	92	96	101
Asset valuation reserve	Bil. dol. ..	15	25	25	30	33	36	38	40	38	31
Capital and surplus	Bil. dol. ..	91	128	137	151	147	160	173	181	188	191

NA Not available. ¹ Beginning 1994 includes life insurance companies that sell accident and health insurance. ² Beginning with 1994, "surrender values" include annuity withdrawals of funds, which were not included in prior years. ³ Net rate. ⁴ Includes other obligations not shown separately. ⁵ Includes the business of health insurance departments of life companies. ⁶ Beginning 2001, excludes reserves for guaranteed interest contracts (GICs). ⁷ Through 2000 includes reserves for contracts with and without life contingencies; 2001 includes only reserves for contracts with life contingencies.
Source: American Council of Life Insurers, Washington, DC, *Life Insurers Fact Book*, annual (copyright).

No. 1224. Property and Casualty Insurance—Summary: 1990 to 2001

[In billions of dollars (217.8 represents \$217,800,000,000). Minus sign (-) indicates loss]

Item	1990	1995	1996	1997	1998	1999	2000	2001
Premiums, net written	217.8	259.8	268.6	276.4	281.5	286.9	299.6	323.4
Automobile, private ¹	78.4	102.0	107.7	113.6	117.3	118.6	119.6	127.8
Automobile, commercial ¹	17.0	17.2	17.6	18.0	18.1	18.1	19.5	21.7
Liability other than auto.	22.1	23.4	24.5	25.0	24.2	23.9	25.5	28.0
Fire and allied lines	7.1	9.4	9.9	8.4	8.4	8.1	8.3	9.9
Homeowners' multiple peril	18.6	24.0	25.4	26.9	29.0	30.6	32.4	35.1
Commercial multiple peril	17.7	18.8	18.9	19.0	19.0	18.9	19.8	22.2
Workers' compensation	31.0	26.2	25.1	24.1	23.2	22.2	24.8	26.0
Marine, inland and ocean	5.7	7.1	7.5	7.6	7.6	7.7	8.1	8.5
Accident and health	5.0	7.8	7.8	8.3	9.8	11.1	13.3	14.4
Other lines	15.2	23.9	24.2	25.5	24.9	27.7	28.3	29.8
Losses and expenses	234.7	268.4	277.1	272.6	289.7	302.6	321.4	361.6
Underwriting gain/loss	-20.9	-17.7	-16.7	-5.8	-16.8	-23.1	-31.2	-52.6
Net investment income	32.9	36.8	38.0	41.5	39.9	38.9	40.7	37.8
Operating earnings after taxes	9.0	20.6	24.4	36.8	30.8	21.9	20.6	-7.0
Assets	556.3	765.2	802.3	870.1	907.8	918.3	912.0	952.6
Policyholders' surplus	138.4	230.0	255.5	308.5	333.3	334.3	317.4	289.6

¹ Includes premiums for automobile liability and physical damage.

Source: Insurance Information Institute, New York, NY, *The Fact Book, Property/Casualty Insurance Facts*, annual (copyright).

No. 1225. Automobile Insurance—Average Expenditures Per Insured Vehicle by State: 1995 to 2001

[The complete publication including this copyright table is available from the U.S. Government Printing Office and the National Technical Information Service]

No. 1226. Average Premiums for Renters and Homeowners Insurance by State: 1999

[The complete publication including this copyright table is available from the U.S. Government Printing Office and the National Technical Information Service]

No. 1227. Real Estate, Rental, and Leasing—Nonemployer Establishments and Receipts by Kind of Business: 1998 to 2000

[1,565 represents 1,565,000. Includes only firms subject to federal income tax. Nonemployers are businesses with no paid employees. Based on the North American Industry Classification System (NAICS), see text, Section 15]

Kind of business	NAICS code	Establishments (1,000)			Receipts (mil. dol.)		
		1998	1999	2000	1998	1999	2000
Real estate & rental & leasing, total	53	1,565	1,648	1,696	131,728	125,513	133,398
Real estate	531	1,492	1,569	1,616	126,566	120,409	127,862
Lessors of real estate	5311	710	683	714	88,023	81,152	86,934
Offices of real estate agents & brokers	5312	496	524	522	20,265	22,066	22,623
Activities related to real estate	5313	286	362	380	18,278	17,191	18,305
Rental & leasing services	532	72	78	79	5,071	5,013	5,440
Automotive equipment rental & leasing	5321	17	18	19	1,002	962	995
Consumer goods rental	5322	16	17	17	754	748	766
Video tape & disk rental	53223	7	6	6	299	278	268
General rental centers	5323	2	2	3	176	203	252
Commercial/industrial equip rental & leasing	5324	37	40	41	3,139	3,100	3,426
Lessors of other nonfinancial intangible assets	533	1	1	1	91	90	96

¹ Includes other kinds of business not shown separately.

Source: U.S. Census Bureau, "Nonemployer Statistics"; published August 2002; <<http://www.census.gov/epcd/nonemployer/>>.

No. 1228. Real Estate, Rental, and Leasing—Establishments, Employees, and Payroll: 2000 and 2001

[300.2 represents 300,200. Covers establishments with payroll. Employees are for the week including March 12. Most government employees are excluded. For statement on methodology, see Appendix III]

Kind of business	NAICS code ¹	Establishments (1,000)		Employees (1,000)		Payroll (bil. dol.)	
		2000	2001	2000	2001	2000	2001
Real estate & rental & leasing, total	53	300.2	307.0	1,942	2,014	59.2	64.0
Real estate	531	234.9	241.1	1,280	1,335	40.4	44.4
Lessors of real estate	5311	108.2	108.0	501	513	12.5	13.9
Offices of real estate agents & brokers	5312	65.1	68.9	271	284	10.6	11.1
Activities related to real estate	5313	61.6	64.2	507	538	17.3	19.5
Rental & leasing services	532	63.2	63.8	636	653	17.2	18.0
Automotive equipment rental & leasing	5321	11.1	12.1	182	189	5.1	5.3
Passenger car rental & leasing	53211	5.2	5.5	129	136	3.4	3.6
Truck, utility trailer & RV rental & leasing	53212	5.8	6.6	53	53	1.7	1.8
Consumer goods rental ²	5322	33.1	32.3	255	256	4.2	4.4
Video tape & disc rental	53223	19.6	18.6	152	150	1.6	1.6
General rental centers	5323	6.4	6.4	42	41	1.2	1.2
Commercial/industrial equip rental & leasing	5324	12.6	13.0	157	166	6.7	7.0
Lessors of other nonfinancial intangible assets	533	2.1	2.1	26	26	1.6	1.6

¹ North American Industry Classification System; see text, Section 15. ² Includes other kinds of businesses not shown separately.

Source: U.S. Census Bureau, *County Business Patterns*, annual; <<http://www.census.gov/prod/2003pubs/01cbp/cbp01-1.pdf>> (issued April 2003).

No. 1229. Rental and Leasing Services—Revenue by Kind of Business: 1999 to 2001

[In millions of dollars (98,173 represents \$98,173,000,000). Based on the North American Industry Classification System (NAICS); see text, Section 15. Estimates have been adjusted using the results of the 1997 Economic Census. Based on Service Annual Survey; see Appendix III]

Kind of business	NAICS code	Employer and nonemployer firms			Employer firms		
		1999	2000	2001	1999	2000	2001
Rental & leasing services	532	98,173	106,287	104,091	93,158	100,847	98,508
Automotive equipment rental & leasing	5321	35,094	37,496	36,338	34,132	36,501	35,367
Passenger car rental & leasing	53211	22,705	24,357	23,829	22,137	23,769	23,288
Truck, utility trailer, & RV rental & leasing	53212	12,389	13,139	12,509	11,994	12,732	12,079
Consumer goods rental ¹	5322	17,658	18,320	18,367	16,910	17,554	17,561
Video tape & disc rental	53223	8,712	8,968	8,584	8,434	8,700	8,312
General rental centers	5323	5,107	5,504	5,050	4,904	5,252	4,819
Commercial/industrial equip rental & leasing	5324	40,313	44,967	44,336	37,213	41,541	40,761

¹ Includes other kinds of businesses not shown separately.

Source: U.S. Census Bureau, *Service Annual Survey: 2001*.