

## 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.

**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>>.

**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 commercial banks 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.

The FDIC is the primary federal regulator of state-chartered banks that are not members of the Federal Reserve System and of most savings banks insured by the Bank Insurance Fund (BIF). The agency also has certain backup supervisory authority, for safety and soundness purposes, over state-chartered banks that are members of the Federal Reserve System, national banks, and savings associations.

**Savings institutions**—Savings institutions are primarily involved in credit extension in the form of mortgage loans. Statistics on savings institutions are collected by the U.S. Office of Thrift Supervision and the FDIC. The Financial Institutions Reform, Recovery, and Enforcement

Act of 1989 (FIRREA) authorized the establishment of the Resolution Trust Corporation (RTC) which was responsible for the disposal of assets from failed savings institutions. FIRREA gave the FDIC the job of managing the federal deposit insurance fund for savings institutions (SAIF= Savings Association Insurance Fund). Major balance sheet and income data for all insured savings institutions are published in the *FDIC Quarterly Banking Profile*.

**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* and in the *Federal Reserve Bulletin*. 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*.

**Currency**—Currency, including coin and paper money, represents about 46 percent of all media of exchange in the United States, with most payments made by check. All currency is now issued by the Federal Reserve Banks.

**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*.

**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 1999

[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, Income, Expenditures, and Wealth. Based on 1987 Standard Industrial Classification; see text, Section 15, Business Enterprise]

Industry	Current dollars				Chained (1996) dollars <sup>1</sup>			
	1990	1995	1998	1999	1990	1995	1998	1999
<b>Finance, insurance, real estate, total . . . . .</b>	<b>1,010.3</b>	<b>1,347.2</b>	<b>1,689.5</b>	<b>1,792.1</b>	<b>1,250.6</b>	<b>1,393.0</b>	<b>1,605.9</b>	<b>1,692.1</b>
Percent of gross domestic product . . . . .	17.4	18.2	19.2	19.3	18.6	18.5	18.9	19.1
Depository institutions . . . . .	171.3	227.4	292.7	305.3	244.0	242.4	249.5	255.0
Nondepository institutions . . . . .	23.3	34.1	48.4	45.3	26.3	33.4	53.1	52.5
Security and commodity brokers . . . . .	42.3	77.7	135.3	152.1	42.0	76.5	153.7	207.8
Insurance carriers . . . . .	64.6	120.2	154.4	165.0	112.2	129.9	139.9	142.6
Insurance agents, brokers, and service . . . . .	37.7	47.2	52.6	56.9	61.4	49.9	48.5	50.5
Real estate . . . . .	665.7	832.6	969.2	1,034.0	763.4	852.8	933.5	973.5
Nonfarm housing services . . . . .	488.3	628.9	714.6	756.8	580.1	648.0	674.2	694.6
Other real estate . . . . .	177.3	203.7	254.6	277.2	182.9	204.9	260.1	280.7
Holding and other investment offices . . . . .	5.5	8.0	36.8	33.5	10.2	9.9	25.1	21.5

<sup>1</sup> See text, Section 13, Income, Expenditures, and Wealth.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, December 2000.

## No. 1161. Finance and Insurance—Establishments, Revenue, Payroll, and Employees by Kind of Business: 1997

[2,234,737 represents \$2,234,737,000,000. Covers taxable firms only]

Kind of business	NAICS code <sup>1</sup>	All firms		Employer firms			
		Establishments (number)	Revenue (mil. dol.)	Establishments (number)	Revenue (mil. dol.)	Annual payroll (mil. dol.)	Paid employees <sup>2</sup> (1,000)
<b>Finance &amp; insurance . . . . .</b>	<b>52</b>	<b>1,074,360</b>	<b>2,234,737</b>	<b>395,203</b>	<b>2,197,771</b>	<b>264,551</b>	<b>5,835.2</b>
Monetary authorities—central bank . . . . .	521	42	24,582	42	24,582	903	21.7
Credit intermediation & related activities . . . . .	522	330,563	817,504	166,882	808,811	98,723	2,744.9
Depository credit intermediation . . . . .	5221	109,389	533,349	102,916	533,134	70,230	2,017.7
Commercial banking . . . . .	52211	(NA)	(NA)	70,860	421,759	57,247	1,575.4
Savings institutions . . . . .	52212	(NA)	(NA)	16,264	78,947	8,409	264.8
Credit unions . . . . .	52213	(NA)	(NA)	15,640	29,694	4,308	172.1
Other depository credit intermediation . . . . .	52219	(NA)	(NA)	152	2,734	266	5.4
Nondepository credit intermediation . . . . .	5222	190,287	237,134	47,556	229,214	22,661	556.7
Credit card issuing . . . . .	52221	(NA)	(NA)	588	24,503	1,783	58.8
Sales financing . . . . .	52222	(NA)	(NA)	8,143	78,133	6,163	127.8
Other nondepository credit intermediation . . . . .	52229	(NA)	(NA)	38,825	126,577	14,715	370.1
Activities related to credit intermediation . . . . .	5223	30,887	47,021	16,410	46,463	5,833	170.5
Mortgage & nonmortgage brokers . . . . .	52231	(NA)	(NA)	8,967	5,087	1,896	49.3
Financial clearinghouse & reserve activities . . . . .	52232	(NA)	(NA)	1,239	34,780	2,257	63.7
Other credit intermediation activities . . . . .	52239	(NA)	(NA)	6,204	6,596	1,680	57.4
Security, commodity contracts & like activity . . . . .	523	242,901	291,425	54,491	274,987	71,281	706.1
Scry & comdty contracts intermed & brokerage . . . . .	5231	55,307	202,576	26,049	196,417	49,983	449.2
Investment banking & securities dealing . . . . .	52311	7,661	119,338	4,136	118,386	22,330	140.8
Securities brokerage . . . . .	52312	39,937	77,044	19,869	72,756	26,520	290.7
Commodity contracts dealing . . . . .	52313	1,800	2,586	630	2,241	341	4.5
Commodity contracts brokerage . . . . .	52314	5,909	3,608	1,414	3,034	792	13.2
Securities & commodity exchanges . . . . .	5232	1,193	2,215	30	1,900	442	6.7
Other financial investment activities . . . . .	5239	186,401	86,634	28,412	76,669	20,857	250.1
Miscellaneous intermediation . . . . .	52391	(NA)	(NA)	7,190	15,346	1,592	30.4
Portfolio management . . . . .	52392	(NA)	(NA)	10,888	43,643	13,533	124.0
Investment advice . . . . .	52393	(NA)	(NA)	7,807	9,398	3,197	42.9
All other financial investment activities . . . . .	52399	(NA)	(NA)	2,527	8,262	2,534	52.9
Insurance carriers & related activities . . . . .	524	499,365	1,084,618	172,299	1,072,784	92,230	2,327.3
Insurance carriers . . . . .	5241	39,640	995,588	38,739	995,512	65,858	1,588.0
Direct life/health/medical insurance carriers . . . . .	52411	(NA)	(NA)	14,615	666,532	34,474	889.0
Other direct insurance carriers . . . . .	52412	(NA)	(NA)	23,561	307,695	30,374	683.1
Reinsurance carriers . . . . .	52413	(NA)	(NA)	563	21,285	1,010	15.9
Agencies & other insurance related activities . . . . .	5242	459,725	89,030	133,560	77,272	26,372	739.3
Insurance agencies & brokerages . . . . .	52421	378,410	68,893	120,392	59,174	19,533	557.7
Other insurance related activities . . . . .	52429	81,315	20,138	13,168	18,098	6,839	181.6
Funds, trusts, & other financial vehicles (part) . . . . .	525	1,489	16,608	1,489	16,608	1,413	35.3
Other investment pools & funds (part) . . . . .	5259	1,489	16,608	1,489	16,608	1,413	35.3
Real Estate Investment Trusts (REITs) . . . . .	52593	1,489	16,608	1,489	16,608	1,413	35.3

NA Not available. <sup>1</sup> North American Industry Classification System, 1997; see text, Section 15, Business Enterprise. <sup>2</sup> For pay period including March 12.

Source: U.S. Census Bureau, *1997 Economic Census, Geographic Area Series and Nonemployer Statistics*.

## No. 1162. Finance and Insurance—Establishments, Employees, and Payroll: 1998 and 1999

[412.3 represents 412,300. 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	Establishments (1,000)		Employees (1,000)		Payroll (bil. dol.)	
		1998	1999	1998	1999	1998	1999
<b>Finance &amp; insurance, total</b> . . . . .	<b>52</b>	<b>412.3</b>	<b>418.3</b>	<b>5,770</b>	<b>5,965</b>	<b>290.0</b>	<b>313.2</b>
Monetary authorities central bank . . . . .	521	(Z)	(Z)	21	22	1.0	1.0
Credit intermediation & related activities . . . . .	522	173.1	173.8	2,688	2,781	105.0	112.6
Depository credit intermediation <sup>2</sup> . . . . .	5221	105.4	104.0	1,920	1,937	71.2	75.9
Commercial banking . . . . .	52211	73.0	72.5	1,483	1,494	57.4	61.5
Savings institutions . . . . .	52212	16.9	15.9	259	254	9.2	9.1
Credit unions . . . . .	52213	15.5	15.5	176	184	4.5	4.9
Nondepository credit intermediation . . . . .	5222	48.0	49.6	566	645	25.6	29.2
Credit card issuing . . . . .	52221	0.7	0.8	140	59	1.4	1.9
Sales financing . . . . .	52222	7.6	7.8	140	154	6.9	8.2
Other nondepository credit intermediation <sup>2</sup> . . . . .	52229	39.7	41.0	379	432	17.3	19.1
Real estate credit . . . . .	522292	16.2	20.5	204	275	10.5	12.5
Activities related to credit intermediation . . . . .	5223	19.7	20.2	202	199	8.2	7.5
Security, commodity contracts & like activity . . . . .	523	63.8	66.4	724	780	83.4	92.9
Scry & comdty contracts intermed & brokerage <sup>2</sup> . . . . .	5231	32.9	34.5	457	491	57.4	63.2
Investment banking & securities dealing . . . . .	52311	7.1	5.9	164	130	26.2	23.7
Securities brokerage . . . . .	52312	23.6	26.3	274	340	29.8	37.9
Securities & commodity exchanges <sup>2</sup> . . . . .	5232	0.1	0.1	7	7	0.5	0.5
Other financial investment activities <sup>2</sup> . . . . .	5233	30.9	31.7	260	282	25.6	29.3
Portfolio management . . . . .	52392	11.3	11.4	129	140	16.5	18.5
Insurance carriers & related activities . . . . .	524	173.6	176.1	2,312	2,346	99.3	104.8
Insurance carriers . . . . .	5241	39.1	42.3	1,533	1,549	69.2	72.6
Direct life/health/medical insurance carriers . . . . .	52411	14.7	14.5	876	859	37.2	38.7
Direct life insurance carriers . . . . .	524113	11.3	11.2	550	541	24.0	25.3
Direct health & medical insurance carriers . . . . .	524114	3.4	3.2	325	317	13.1	13.4
Other direct insurance carriers <sup>2</sup> . . . . .	52412	24.1	27.2	648	672	31.5	32.5
Direct property & casualty insurance carriers . . . . .	524126	21.1	24.0	602	621	29.2	30.2
Agencies & other insurance related activities <sup>2</sup> . . . . .	5242	134.4	133.9	780	797	30.2	32.2
Insurance agencies & brokerages . . . . .	52421	120.8	120.3	583	593	22.4	23.8
Funds, trusts, & other financial vehicles (part) . . . . .	525	1.7	2.0	24	36	1.2	1.9

Z Less than 500. <sup>1</sup> North American Industry Classification System; see text, Section 15, Business Enterprise. <sup>2</sup> Includes industries not shown separately.  
Source: U.S. Census Bureau, *County Business Patterns*, annual.

## No. 1163. Flow of Funds Accounts—Financial Assets of Financial and Nonfinancial Institutions by Holder Sector: 1980 to 2000

[In billions of dollars (14,091 represents \$14,091,000,000). As of Dec. 31]

Sector	1980	1985	1990	1994	1995	1996	1997	1998	1999	2000
<b>All sectors</b> . . . . .	<b>14,091</b>	<b>24,078</b>	<b>36,710</b>	<b>47,927</b>	<b>54,260</b>	<b>60,380</b>	<b>68,457</b>	<b>76,743</b>	<b>87,593</b>	<b>89,128</b>
Households <sup>1</sup> . . . . .	6,607	10,159	14,989	19,143	21,790	24,176	27,594	30,606	35,398	33,736
Nonfinancial business . . . . .	1,612	2,935	4,112	5,119	5,682	6,269	6,727	7,238	8,085	8,618
Farm business . . . . .	24	33	47	59	61	61	62	65	65	65
Nonfarm noncorporate . . . . .	145	435	486	581	660	748	858	949	1,027	1,093
Nonfinancial corporations . . . . .	1,443	2,467	3,579	4,479	4,961	5,460	5,807	6,223	6,993	7,461
State and local government . . . . .	301	645	963	1,026	994	1,008	1,033	1,180	1,268	1,324
U.S. government . . . . .	229	374	442	440	441	441	438	443	561	512
U.S. govt.-sponsored enterprises . . . . .	195	324	478	782	897	989	1,099	1,404	1,721	1,969
Federally-related mortgage pools . . . . .	114	368	1,020	1,472	1,570	1,711	1,826	2,018	2,292	2,492
Monetary authorities <sup>2</sup> . . . . .	174	243	342	452	472	495	534	567	697	636
Commercial banking . . . . .	1,482	2,376	3,337	4,160	4,494	4,710	5,175	5,642	5,989	6,456
U.S.-chartered commercial banks . . . . .	1,266	1,990	2,644	3,123	3,322	3,445	3,742	4,094	4,433	4,773
Foreign banking offices in U.S. . . . .	98	144	367	590	666	715	811	806	756	780
Bank holding companies . . . . .	103	219	298	414	467	511	575	686	741	836
Nonbank finance <sup>2</sup> . . . . .	2,884	5,686	9,028	12,423	14,429	16,380	19,117	22,002	25,228	26,135
Funding corporations . . . . .	16	135	251	380	394	499	613	734	994	1,127
Savings institutions . . . . .	792	1,275	1,323	1,009	1,013	1,032	1,029	1,088	1,151	1,219
Credit unions . . . . .	68	135	217	294	311	330	354	391	415	442
Life insurance . . . . .	464	796	1,351	1,863	2,064	2,246	2,515	2,770	3,068	3,134
Other insurance . . . . .	182	299	533	678	740	770	843	894	890	870
Private pension funds . . . . .	513	1,226	1,634	2,460	2,923	3,251	3,747	4,205	4,678	4,589
State and local govt. retirement funds . . . . .	197	399	884	1,185	1,465	1,752	2,219	2,620	2,929	3,085
Finance companies . . . . .	197	338	547	600	672	715	757	828	973	1,101
Real estate investment trusts . . . . .	3	10	28	31	33	38	64	71	68	64
Mutual funds . . . . .	62	246	608	1,477	1,853	2,342	2,989	3,611	4,553	4,433
Closed-end investment funds . . . . .	8	8	53	118	134	145	149	143	167	167
Money market funds . . . . .	76	242	493	600	741	887	1,043	1,330	1,579	1,812
Security brokers and dealers . . . . .	45	156	262	455	558	636	779	921	1,001	1,213
Asset-backed securities issuers . . . . .	-	37	270	568	709	855	1,066	1,385	1,622	1,831
Bank personal trusts, estates . . . . .	245	358	522	670	775	841	918	976	1,104	1,012
Rest of the world . . . . .	493	967	1,998	2,910	3,491	4,200	4,914	5,643	6,353	7,251

- Represents zero. <sup>1</sup> Includes nonprofit organizations. <sup>2</sup> Includes other sectors not shown separately.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 9 March 2001; <http://www.bog.frb.fed.us/releases/Z1/20010309/data.htm>.

## No. 1164. Flow of Funds Accounts—Financial Assets and Liabilities of Foreign Sector: 1980 to 2000

[In billions of dollars (493 represents \$493,000,000,000). As of Dec. 31]

Type of instrument	1980	1985	1990	1994	1995	1996	1997	1998	1999	2000
<b>Total financial assets</b> <sup>1</sup> . . . . .	<b>493</b>	<b>967</b>	<b>1,998</b>	<b>2,910</b>	<b>3,491</b>	<b>4,200</b>	<b>4,914</b>	<b>5,643</b>	<b>6,353</b>	<b>7,251</b>
Net interbank assets . . . . .	-17	-31	53	218	229	177	173	146	139	138
U.S. checkable deposits and currency . . . . .	47	67	107	180	194	214	244	258	298	290
U.S. time deposits . . . . .	26	43	49	56	50	61	74	87	102	107
Security RPs <sup>2</sup> . . . . .	4	8	20	47	68	71	91	72	87	92
Credit market instruments . . . . .	186	432	889	1,216	1,531	1,927	2,257	2,540	2,678	2,958
Open market paper . . . . .	9	8	11	25	43	58	78	115	102	111
U.S. government securities . . . . .	136	241	488	758	996	1,290	1,499	1,622	1,636	1,725
Official holdings . . . . .	118	145	291	407	498	610	615	620	629	658
Treasury . . . . .	111	138	286	397	483	591	590	589	578	567
Agency . . . . .	7	7	5	10	15	20	25	31	51	91
Private holdings . . . . .	18	96	197	351	498	679	884	1,002	1,007	1,067
Treasury . . . . .	16	88	152	236	359	503	662	730	661	608
Agency . . . . .	1	8	45	115	140	176	222	272	346	459
U.S. corporate bonds <sup>3</sup> . . . . .	37	126	217	311	369	453	538	660	821	1,002
Loans to U.S. corporate business . . . . .	5	56	172	122	122	126	143	142	120	120
U.S. corporate equities . . . . .	75	137	244	398	528	657	920	1,175	1,523	1,712
Miscellaneous assets . . . . .	143	281	591	742	841	1,037	1,096	1,314	1,480	1,909
Foreign direct investment in U.S. <sup>4</sup> . . . . .	126	247	505	618	680	743	825	929	1,125	1,428
Other . . . . .	17	34	86	124	161	294	271	385	355	481
<b>Total liabilities</b> <sup>1</sup> . . . . .	<b>673</b>	<b>870</b>	<b>1,389</b>	<b>1,743</b>	<b>2,012</b>	<b>2,313</b>	<b>2,552</b>	<b>2,776</b>	<b>3,039</b>	<b>3,609</b>
U.S. bank deposits . . . . .	31	148	298	374	419	522	620	639	726	750
Credit market instruments <sup>1</sup> . . . . .	197	239	289	375	454	542	608	651	677	739
Commercial paper . . . . .	7	34	75	43	56	67	65	73	89	121
Bonds . . . . .	49	72	115	242	299	366	428	462	477	495
Bank loans, n.e.c. <sup>5</sup> . . . . .	65	28	19	26	35	44	52	59	59	71
U.S. government loans . . . . .	54	74	63	56	55	55	53	52	48	49
Trade payables . . . . .	26	16	27	40	45	44	49	46	51	49
Miscellaneous liabilities <sup>1</sup> . . . . .	406	441	713	901	1,030	1,152	1,227	1,379	1,536	2,025
U.S. direct investment abroad <sup>3,4</sup> . . . . .	404	409	629	787	886	987	1,059	1,207	1,331	1,491

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

## No. 1165. Flow of Funds Accounts—Credit Market Debt Outstanding: 1980 to 2000

[In billions of dollars (4,733 represents \$4,733,000,000,000). As of Dec. 31. N.e.c.=Not elsewhere classified]

Item	1980	1985	1990	1994	1995	1996	1997	1998	1999	2000
<b>Credit market debt</b> . . . . .	<b>4,733</b>	<b>8,629</b>	<b>13,755</b>	<b>17,198</b>	<b>18,445</b>	<b>19,810</b>	<b>21,300</b>	<b>23,462</b>	<b>25,731</b>	<b>27,514</b>
U.S. Government . . . . .	735	1,590	2,498	3,492	3,637	3,782	3,805	3,752	3,681	3,385
Nonfederal domestic nonfinancial . . . . .	3,223	5,542	8,352	9,509	10,076	10,662	11,442	12,539	13,766	14,959
Households <sup>1</sup> . . . . .	1,404	2,286	3,625	4,535	4,898	5,222	5,560	6,039	6,578	7,169
Corporations . . . . .	907	1,607	2,516	2,685	2,912	3,095	3,360	3,778	4,294	4,741
Nonfarm noncorporate business . . . . .	406	798	1,083	1,025	1,049	1,131	1,246	1,358	1,474	1,591
Farm business . . . . .	161	173	135	142	145	150	156	164	169	179
State and local government . . . . .	344	678	992	1,122	1,070	1,063	1,119	1,200	1,252	1,279
Rest of the world . . . . .	197	239	289	375	454	542	608	651	677	739
Financial sectors . . . . .	578	1,257	2,616	3,822	4,279	4,825	5,445	6,519	7,607	8,431
Commercial banking . . . . .	91	188	198	228	251	264	309	382	449	509
Thrift institutions <sup>2</sup> . . . . .	55	111	140	113	115	141	161	214	264	291
Life insurance companies . . . . .	-	-	-	1	1	2	2	2	3	2
Government-sponsored enterprises <sup>3</sup> . . . . .	163	264	399	701	807	897	995	1,274	1,592	1,825
Federally-related mortgage pools . . . . .	114	368	1,020	1,472	1,570	1,711	1,826	2,018	2,292	2,492
Asset-backed securities issuers . . . . .	-	37	271	570	713	863	1,077	1,398	1,632	1,838
Finance companies . . . . .	127	224	374	434	484	530	554	598	660	735
Mortgage companies . . . . .	12	17	25	19	17	21	16	18	18	18
Real estate investment trusts . . . . .	4	8	28	40	45	56	96	159	165	172
Security brokers and dealers . . . . .	-	1	15	34	29	27	35	43	25	41
Funding corporations . . . . .	13	39	147	211	249	313	374	414	507	507
<b>CORPORATE CREDIT MARKET DEBT OUTSTANDING, BY TYPE OF INSTRUMENT</b>										
<b>Total</b> . . . . .	<b>907</b>	<b>1,607</b>	<b>2,516</b>	<b>2,685</b>	<b>2,912</b>	<b>3,095</b>	<b>3,360</b>	<b>3,778</b>	<b>4,294</b>	<b>4,741</b>
Commercial paper . . . . .	28	72	117	139	157	156	169	193	230	278
Municipal securities <sup>4</sup> . . . . .	46	127	115	132	135	138	142	148	153	154
Corporate bonds . . . . .	366	578	1,008	1,253	1,344	1,460	1,611	1,830	2,059	2,234
Bank loans, n.e.c. . . . .	230	424	545	521	588	627	698	779	852	926
Other loans and advances . . . . .	110	248	473	421	454	472	521	568	616	692
Savings institutions . . . . .	1	15	17	5	6	8	9	12	15	20
Finance companies . . . . .	78	135	241	247	271	279	287	313	365	424
U.S. Government . . . . .	8	14	9	8	10	9	8	8	8	7
Acceptance liabilities to banks . . . . .	17	28	29	15	14	13	11	7	4	4
Rest of the world . . . . .	5	56	172	122	122	126	143	142	120	120
Asset-backed securities issuers . . . . .	-	-	4	24	30	38	62	86	104	116
Mortgages . . . . .	127	157	257	219	235	241	220	261	303	456

- Represents or rounds to zero. <sup>1</sup> Includes nonprofit organizations. <sup>2</sup> Covers savings institutions and credit unions. <sup>3</sup> U.S. government. <sup>4</sup> 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.

Source of Tables 1164 and 1165: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 9 March 2001; <<http://www.bog.frb.fed.us/releases/Z1/20010309/data.htm>>.

## No. 1166. Flow of Funds Accounts—Assets of Households: 1980 to 2000

[As of December 31 (6,607 represents \$6,607,000,000,000). Includes nonprofit organizations]

Type of instrument	Total (bil. dol.)							Percent distribution		
	1980	1985	1990	1995	1998	1999	2000	1980	1990	2000
<b>Total financial assets . . . . .</b>	<b>6,607</b>	<b>10,159</b>	<b>14,989</b>	<b>21,790</b>	<b>30,606</b>	<b>35,398</b>	<b>33,736</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Deposits . . . . .	1,517	2,484	3,253	3,309	4,030	4,210	4,583	23.0	21.7	13.6
Foreign deposits . . . . .	-	8	13	23	38	44	41	-	0.1	0.1
Checkable deposits and currency	251	342	409	504	444	389	310	3.8	2.7	0.9
Time and savings deposits	1,203	1,941	2,466	2,337	2,821	2,937	3,238	18.2	16.5	9.6
Money market fund shares	62	193	365	445	726	841	995	0.9	2.4	2.9
Credit market instruments	425	849	1,518	1,946	2,032	2,303	2,171	6.4	10.1	6.4
Open-market paper . . . . .	38	35	63	48	58	60	63	0.6	0.4	0.2
U.S. Government securities	165	269	555	910	741	925	789	2.5	3.7	2.3
Treasury issues . . . . .	160	251	469	734	473	510	306	2.4	3.1	0.9
Savings bonds . . . . .	73	80	126	185	187	186	185	1.1	0.8	0.5
Other Treasury . . . . .	88	171	343	549	286	323	122	1.3	2.3	0.4
Agency issues . . . . .	5	18	86	176	268	415	482	0.1	0.6	1.4
Municipal securities . . . . .	104	348	575	459	489	533	525	1.6	3.8	1.6
Corporate and foreign bonds . . . . .	30	77	181	420	634	674	684	0.5	1.2	2.0
Mortgages . . . . .	87	120	144	109	110	110	111	1.3	1.0	0.3
Corporate equities <sup>1</sup> . . . . .	875	1,058	1,795	4,071	6,672	8,750	6,579	13.2	12.0	19.5
Mutual fund shares . . . . .	46	198	457	1,159	2,375	3,106	3,026	0.7	3.0	9.0
Security credit . . . . .	16	35	62	128	277	324	404	0.2	0.4	1.2
Life insurance reserves <sup>2</sup> . . . . .	221	264	392	566	718	784	824	3.3	2.6	2.4
Pension fund reserves <sup>2</sup> . . . . .	970	2,085	3,460	5,833	8,760	9,748	9,847	14.7	23.1	29.2
Investment in bank personal trusts	265	384	552	803	1,001	1,130	1,039	4.0	3.7	3.1
Equity in noncorporate business	2,198	2,668	3,275	3,684	4,415	4,705	4,916	33.3	21.9	14.6
Miscellaneous assets . . . . .	74	133	224	292	327	339	347	1.1	1.5	1.0

- Represents zero. <sup>1</sup> Only those directly held and those in closed-end funds. Other equities are included in mutual funds, life insurance and pension reserves, and bank personal trusts. <sup>2</sup> See also Table 1218.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 9 March 2001; <http://www.bog.frb.fed.us/releases/Z1/20010309/data.htm>.

## No. 1167. Financial Assets Held by Families by Type of Asset: 1992 to 1998

[Median value in thousands of constant 1998 dollars (13.1 represents \$13,100). 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, Population. 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	Any financial asset <sup>1</sup>	Transaction accounts <sup>2</sup>	Certificates of deposit	Savings bonds	Stocks <sup>3</sup>	Mutual funds <sup>4</sup>	Retirement accounts <sup>5</sup>	Life insurance <sup>6</sup>	Other managed <sup>7</sup>
<b>PERCENT OF FAMILIES OWNING ASSET</b>									
1992, total . . . . .	90.2	86.9	16.7	22.3	17.0	10.4	39.6	34.9	4.0
1995, total . . . . .	91.0	87.0	14.3	22.8	15.2	12.3	45.2	32.0	3.9
<b>1998, total . . . . .</b>	<b>92.9</b>	<b>90.5</b>	<b>15.3</b>	<b>19.3</b>	<b>19.2</b>	<b>16.5</b>	<b>48.8</b>	<b>29.6</b>	<b>5.9</b>
Under 35 years old . . . . .	88.6	84.6	6.2	17.2	13.1	12.2	39.8	18.0	1.9
35 to 44 years old . . . . .	93.3	90.5	9.4	24.9	18.9	16.0	59.5	29.0	3.9
45 to 54 years old . . . . .	94.9	93.5	11.8	21.8	22.6	23.0	59.2	32.9	6.5
55 to 64 years old . . . . .	95.6	93.9	18.6	18.1	25.0	15.2	58.3	35.8	6.5
65 to 74 years old . . . . .	95.6	94.1	29.9	16.1	21.0	18.0	46.1	39.1	11.8
75 years old and over . . . . .	92.1	89.7	35.9	12.0	18.0	15.1	16.7	32.6	11.6
Less than \$10,000 . . . . .	70.6	61.9	7.7	3.5	3.8	1.9	6.4	15.7	(B)
\$10,000 to \$24,999 . . . . .	89.9	86.5	16.8	10.2	7.2	7.6	25.4	20.9	4.9
\$25,000 to \$49,999 . . . . .	97.3	95.8	15.9	20.4	17.7	14.0	54.2	28.1	3.9
\$50,000 to \$99,999 . . . . .	99.8	99.3	16.4	30.6	27.7	25.8	73.5	39.8	8.0
\$100,000 and more . . . . .	100.0	100.0	16.8	32.3	56.6	44.8	88.6	50.1	15.8
<b>MEDIAN VALUE<sup>8</sup></b>									
1992, total . . . . .	13.1	2.6	12.6	0.7	9.1	18.3	16.0	3.5	22.8
1995, total . . . . .	16.5	2.3	10.6	1.1	9.6	21.2	18.1	5.3	31.9
<b>1998, total . . . . .</b>	<b>22.4</b>	<b>3.1</b>	<b>15.0</b>	<b>1.0</b>	<b>17.5</b>	<b>25.0</b>	<b>24.0</b>	<b>7.3</b>	<b>31.5</b>
Under 35 years old . . . . .	4.5	1.5	2.5	0.5	5.0	7.0	7.0	2.7	19.4
35 to 44 years old . . . . .	22.9	2.8	8.0	0.7	12.0	14.0	21.0	8.5	25.0
45 to 54 years old . . . . .	37.8	4.5	11.5	1.0	24.0	30.0	34.0	10.0	39.3
55 to 64 years old . . . . .	45.6	4.1	17.0	1.5	21.0	58.0	46.8	9.5	65.0
65 to 74 years old . . . . .	45.8	5.6	20.0	2.0	50.0	60.0	38.0	8.5	41.3
75 years old and over . . . . .	36.6	6.1	30.0	5.0	50.0	59.0	30.0	5.0	30.0
Less than \$10,000 . . . . .	1.1	0.5	7.0	1.8	14.0	6.0	7.5	3.0	(B)
\$10,000 to \$24,999 . . . . .	4.8	1.3	20.0	1.0	10.0	26.0	8.0	5.0	30.0
\$25,000 to \$49,999 . . . . .	17.6	2.5	14.5	0.6	8.0	11.0	13.0	5.0	15.0
\$50,000 to \$99,999 . . . . .	57.2	6.0	13.3	1.0	15.0	25.0	31.0	9.5	32.0
\$100,000 and more . . . . .	244.3	19.0	22.0	1.5	55.0	65.0	93.0	18.0	100.0

B Base figure too small. <sup>1</sup> Includes other types of financial assets, not shown separately. <sup>2</sup> Checking, savings, and money market deposit accounts, money market mutual funds, and call accounts at brokerages. <sup>3</sup> Covers only those stocks that are directly held by families outside mutual funds, retirement accounts and other managed assets. <sup>4</sup> Excludes money market mutual funds and funds held through retirement accounts, or other managed assets. <sup>5</sup> Covers IRAs, Keogh accounts, and certain employer-sponsored accounts. <sup>6</sup> Cash value. <sup>7</sup> Includes personal annuities and trusts with an equity interest and managed investment accounts. <sup>8</sup> Median value of financial asset for families holding such assets.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, January 2000, and unpublished revisions.



## No. 1168. Flow of Funds Accounts—Liabilities of Households: 1980 to 2000

[As of December 31 (1,455 represents \$1,455,000,000,000). Includes nonprofit organizations]

Type of instrument	Total (bil. dol.)							Percent distribution		
	1980	1985	1990	1995	1998	1999	2000	1980	1990	2000
<b>Total liabilities</b> . . . . .	<b>1,455</b>	<b>2,377</b>	<b>3,747</b>	<b>5,096</b>	<b>6,335</b>	<b>6,958</b>	<b>7,560</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Credit market instruments . . . . .	1,404	2,286	3,625	4,898	6,039	6,578	7,169	96.5	96.7	94.8
Home mortgages <sup>1</sup> . . . . .	934	1,458	2,532	3,368	4,204	4,620	5,022	64.2	67.6	66.4
Consumer credit . . . . .	355	604	805	1,123	1,332	1,426	1,569	24.4	21.5	20.8
Municipal securities . . . . .	17	81	87	98	127	137	143	1.1	2.3	1.9
Bank loans, n.e.c. <sup>2</sup> . . . . .	28	31	18	57	73	66	73	1.9	0.5	1.0
Other loans . . . . .	55	79	101	160	204	219	247	3.8	2.7	3.3
Commercial mortgages . . . . .	15	33	83	92	99	110	115	1.0	2.2	1.5
Security credit . . . . .	25	51	39	79	153	228	233	1.7	1.0	3.1
Trade payables . . . . .	14	24	67	101	126	133	139	0.9	1.8	1.8
Unpaid life insurance premiums <sup>3</sup> . . . . .	13	15	16	18	17	19	19	0.9	0.4	0.3

<sup>1</sup> Includes loans made under home equity lines of credit and home equity loans secured by junior liens. <sup>2</sup> Not elsewhere classified. <sup>3</sup> 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: 9 March 2001; <http://www.bog.frb.fed.us/releases/Z1/20010309/data.htm>.

## No. 1169. Financial Debt Held by Families by Type of Debt: 1992 to 1998

[Median debt in thousands of constant 1998 dollars (19.9 represents \$19,900). See headnote, Table 1167]

Age of family head and family income	Type of debt						
	Any debt	Home-secured debt <sup>1</sup>	Installment	Other lines of credit	Credit card balances <sup>2</sup>	Other residential property	Other debt <sup>3</sup>
<b>PERCENT OF FAMILIES HOLDING DEBTS</b>							
1992, total . . . . .	73.2	39.1	46.0	2.3	43.7	5.7	8.4
1995, total . . . . .	74.5	41.0	45.9	1.9	47.3	4.7	8.5
<b>1998, total . . . . .</b>	<b>74.1</b>	<b>43.1</b>	<b>43.7</b>	<b>2.3</b>	<b>44.1</b>	<b>5.1</b>	<b>8.8</b>
Under 35 years old . . . . .	81.2	33.2	60.0	2.4	50.7	2.0	9.6
35 to 44 years old . . . . .	87.6	58.7	53.3	3.6	51.3	6.7	11.4
45 to 54 years old . . . . .	87.0	58.8	51.2	3.6	52.5	6.7	11.1
55 to 64 years old . . . . .	76.4	49.4	37.9	1.6	45.7	7.8	8.3
65 to 74 years old . . . . .	51.4	26.0	20.2	(B)	29.2	5.1	4.1
75 years old and over . . . . .	24.6	11.5	4.2	(B)	11.2	1.8	2.0
Less than \$10,000 . . . . .	41.7	8.3	25.7	(B)	20.6	(B)	3.6
\$10,000 to \$24,999 . . . . .	63.7	21.3	34.4	1.2	37.9	1.8	7.0
\$25,000 to \$49,999 . . . . .	79.6	43.7	50.0	2.9	49.9	4.1	7.7
\$50,000 to \$99,999 . . . . .	89.4	71.0	55.0	3.3	56.7	7.7	12.2
\$100,000 and more . . . . .	87.8	73.4	43.2	2.6	40.4	16.4	14.8
<b>MEDIAN DEBT <sup>4</sup></b>							
1992, total . . . . .	19.9	50.2	5.3	2.3	1.1	28.5	2.9
1995, total . . . . .	23.4	54.9	6.4	3.7	1.6	31.9	2.1
<b>1998, total . . . . .</b>	<b>33.3</b>	<b>62.0</b>	<b>8.7</b>	<b>2.5</b>	<b>1.7</b>	<b>40.0</b>	<b>3.0</b>
Under 35 years old . . . . .	19.2	71.0	9.1	1.0	1.5	55.0	1.7
35 to 44 years old . . . . .	55.7	70.0	7.7	1.4	2.0	40.0	3.0
45 to 54 years old . . . . .	48.4	68.8	10.0	3.0	1.8	40.0	5.0
55 to 64 years old . . . . .	34.6	49.4	8.3	4.9	2.0	41.0	5.0
65 to 74 years old . . . . .	11.9	29.0	6.5	(B)	1.1	56.0	4.5
75 years old and over . . . . .	8.0	21.2	8.9	(B)	0.7	29.8	1.7
Less than \$10,000 . . . . .	4.1	16.0	4.0	(B)	1.1	(B)	0.6
\$10,000 to \$24,999 . . . . .	8.0	34.2	6.0	1.1	1.0	34.0	1.3
\$25,000 to \$49,999 . . . . .	27.1	47.0	8.0	3.0	1.9	20.0	2.2
\$50,000 to \$99,999 . . . . .	75.0	75.0	11.3	2.8	2.4	42.0	3.8
\$100,000 and more . . . . .	135.4	123.8	15.4	5.0	3.2	60.0	10.0

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

<sup>3</sup> Includes loans on insurance policies, loans against pension accounts, borrowing on margin accounts and unclassified loans.

<sup>4</sup> Median amount of financial debt for families holding such debts.

## No. 1170. Percent Distribution of Amount of Debt Held by Families: 1995 and 1998

[See headnote, Table 1171]

Type of debt	1995		1998		Purpose of debt	1995		1998		Type of lending institution	1995		1998	
<b>Total</b> . . . . .	<b>100.0</b>	<b>100.0</b>	<b>Total</b> . . . . .	<b>100.0</b>	<b>100.0</b>	<b>Total</b> . . . . .	<b>100.0</b>	<b>100.0</b>	<b>Total</b> . . . . .	<b>100.0</b>	<b>100.0</b>	<b>Total</b> . . . . .	<b>100.0</b>	<b>100.0</b>
Home-secured debt . . . . .	73.3	71.9	Home purchase . . . . .	70.4	68.1	Commercial bank . . . . .	35.1	32.6	Savings and loan . . . . .	10.8	9.6	Credit union . . . . .	4.5	4.2
Installment loans . . . . .	11.8	12.8	Home improvement . . . . .	2.0	2.0	Finance or loan company . . . . .	3.2	4.2	Brokerage . . . . .	1.9	3.7	Real estate lender . . . . .	32.7	35.9
Credit card balances . . . . .	3.9	3.8	Investment, excluding real estate . . . . .	1.0	3.2	Individual lender . . . . .	5.0	3.4	Other nonfinancial . . . . .	0.8	1.3	Government . . . . .	1.3	0.6
Other lines of credit . . . . .	0.6	0.3	Vehicles . . . . .	7.5	7.5	Credit and store cards . . . . .	3.9	3.8	Other loans . . . . .	0.9	0.7			
Other residential property . . . . .	7.5	7.4	Goods and services . . . . .	5.7	6.0									
Other debt . . . . .	2.8	3.7	Investment real estate . . . . .	8.2	7.8									
			Education . . . . .	2.7	3.4									
			Other loans . . . . .	2.4	1.9									

Source of Tables 1169 and 1170: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, January 2000, and unpublished data.

## No. 1171. Ratios of Debt Payments to Family Income: 1992 to 1998

[In percent. 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, Population. 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 (1998) 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		
	1992	1995	1998	1992	1995	1998	1992	1995	1998	1992	1995	1998
<b>All families . . . . .</b>	<b>14.1</b>	<b>13.6</b>	<b>14.5</b>	<b>16.1</b>	<b>16.1</b>	<b>17.6</b>	<b>10.9</b>	<b>10.5</b>	<b>12.7</b>	<b>6.0</b>	<b>7.1</b>	<b>8.1</b>
Under 35 years old . . . . .	16.5	17.1	16.6	16.6	16.9	17.4	10.5	11.0	11.8	8.3	8.7	11.1
35 to 44 years old . . . . .	17.8	16.6	17.0	19.0	18.1	19.4	11.6	9.2	11.6	6.8	7.7	8.4
45 to 54 years old . . . . .	14.6	14.6	16.3	16.1	16.6	17.8	10.2	10.4	11.6	5.4	7.4	7.4
55 to 64 years old . . . . .	11.4	11.5	12.9	14.5	14.0	16.7	14.3	14.5	13.9	4.7	3.2	7.5
65 to 74 years old . . . . .	7.8	6.9	8.5	10.6	12.2	13.9	7.8	7.8	17.5	1.0	5.3	3.1
75 years old and over . . . . .	3.4	2.9	3.9	5.0	3.4	8.9	8.7	8.9	20.9	1.8	5.4	1.1
Less than \$10,000 . . . . .	16.8	19.5	19.4	19.5	15.4	20.3	28.4	27.6	32.0	11.6	8.4	15.1
\$10,000 to \$24,999 . . . . .	14.8	16.1	16.2	15.3	17.7	17.8	15.5	17.3	19.9	9.3	11.3	12.3
\$25,000 to \$49,999 . . . . .	16.5	16.2	17.4	16.3	16.6	18.1	9.6	8.0	13.8	6.3	8.6	9.2
\$50,000 to \$99,999 . . . . .	15.3	16.0	17.4	17.0	16.9	18.3	4.4	4.2	5.7	2.2	2.7	4.5
\$100,000 and more . . . . .	10.7	8.7	10.0	13.7	11.1	13.1	2.2	1.7	2.1	0.5	1.3	1.5

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, January 2000, and unpublished data.

## No. 1172. Household Debt-Service Payments as a Percentage of Disposable Personal Income: 1980 to 2000

[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
1980 . . . . .	12.53	7.96	4.57
1981 . . . . .	12.49	7.60	4.89
1982 . . . . .	12.49	7.45	5.04
1983 . . . . .	12.51	7.46	5.05
1984 . . . . .	12.99	7.81	5.19
1985 . . . . .	13.93	8.29	5.64
1986 . . . . .	14.38	8.48	5.89
1987 . . . . .	13.89	7.91	5.97
1988 . . . . .	13.52	7.58	5.94
1989 . . . . .	13.70	7.58	6.12
1990 . . . . .	13.41	7.10	6.31
1991 . . . . .	12.77	6.51	6.26
1992 . . . . .	11.85	5.97	5.88
1993 . . . . .	11.76	6.09	5.67
1994 . . . . .	12.17	6.48	5.69
1995 . . . . .	12.89	7.04	5.85
1996 . . . . .	13.26	7.43	5.83
1997 . . . . .	13.35	7.44	5.90
1998 . . . . .	13.40	7.51	5.89
1999 . . . . .	13.65	7.56	6.09
2000 . . . . .	14.26	7.82	6.44

Source: Board of Governors of the Federal Reserve System, "Household Debt Service Burden"; published: 10 July 2001; <<http://www.federalreserve.gov/releases/housedebt/default.htm>>.

## No. 1173. Banking Offices by Type of Bank: 1980 to 2000

[As of December 31. Includes Puerto Rico and outlying areas. Covers all FDIC-insured commercial banks and savings institutions. Commercial banks include insured branches of foreign banks. Data for 1980 include automatic teller machines which were reported by many banks as branches]

Item	1980	1985	1990	1995	1996	1997	1998	1999	2000
<b>All banking offices . . . . .</b>	<b>(NA)</b>	<b>82,367</b>	<b>84,332</b>	<b>81,273</b>	<b>82,466</b>	<b>84,291</b>	<b>85,190</b>	<b>86,527</b>	<b>87,495</b>
Number of banks . . . . .	(NA)	18,033	15,192	12,002	11,478	10,923	10,463	10,221	9,908
Number of branches . . . . .	(NA)	64,334	69,140	69,271	70,988	73,368	74,727	76,306	77,587
Commercial banks . . . . .	53,172	57,660	62,710	65,827	66,733	69,468	70,731	72,265	72,998
Number of banks . . . . .	14,434	14,407	12,377	9,972	9,553	9,143	8,774	8,581	8,318
Number of branches . . . . .	38,738	43,253	50,333	55,855	57,180	60,325	61,957	63,684	64,680
Savings institutions . . . . .	(NA)	24,707	21,622	15,446	15,733	14,823	14,459	14,262	14,497
Number of banks . . . . .	(NA)	3,626	2,815	2,030	1,925	1,780	1,689	1,640	1,590
Number of branches . . . . .	(NA)	21,081	18,807	13,416	13,808	13,043	12,770	12,622	12,907

NA Not available.

Source: U.S. Federal Deposit Insurance Corporation, *Statistics on Banking*, annual; *Historical Statistics on Banking*; and *The FDIC Quarterly Banking Profile Graph Book*.



## No. 1174. Selected Financial Institutions—Number and Assets by Asset Size: 2000

[As of December (6,238.7 represents \$6,238,700,000,000). 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	Commercial banks <sup>2</sup>	Savings institutions	Credit unions
<b>Total</b> . . . . .	<b>8,315</b>	<b>1,590</b>	<b>10,316</b>	<b>6,238.7</b>	<b>1,222.6</b>	<b>438.2</b>
Less than \$5.0 million . . . . .	36	10	4,261	0.1	0.4	8.1
\$5.0 million to \$9.9 million . . . . .	126	30	1,603	1.0	0.2	11.4
\$10.0 million to \$24.9 million . . . . .	899	97	1,823	16.4	1.8	29.2
\$25.0 million to \$49.9 million . . . . .	1,680	187	1,071	62.8	7.0	37.8
\$50.0 million to \$99.9 million . . . . .	2,100	299	697	150.9	21.8	49.1
\$100.0 million to \$499.9 million . . . . .	2,775	698	729	564.8	160.8	154.2
\$500.0 million to \$999.9 million . . . . .	304	122	89	208.3	84.9	60.9
\$1.0 billion to \$2.9 billion . . . . .	214	92	37	347.3	150.0	55.2
\$3.0 billion or more . . . . .	181	55	6	4,887.2	796.2	32.3
	Percent distribution					
<b>Total</b> . . . . .	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Less than \$5.0 million . . . . .	0.4	0.6	41.3	(Z)	(Z)	1.8
\$5.0 million to \$9.9 million . . . . .	1.5	1.9	15.5	(Z)	(Z)	2.6
\$10.0 million to \$24.9 million . . . . .	10.8	6.1	17.7	0.3	0.1	6.7
\$25.0 million to \$49.9 million . . . . .	20.2	11.8	10.4	1.0	0.6	8.6
\$50.0 million to \$99.9 million . . . . .	25.3	18.8	6.8	2.4	1.8	11.2
\$100.0 million to \$499.9 million . . . . .	33.4	43.9	7.1	9.1	13.1	35.2
\$500.0 million to \$999.9 million . . . . .	3.7	7.7	0.9	3.3	6.9	13.9
\$1.0 billion to \$2.9 billion . . . . .	2.6	5.8	0.4	5.6	12.3	12.6
\$3.0 billion or more . . . . .	2.2	3.5	0.1	78.3	65.1	7.4

Z Less than 0.05 percent. <sup>1</sup> Source: National Credit Union Administration, *National Credit Union Administration Yearend Statistics 2000*. Excludes nonfederally insured state chartered credit unions and federally insured corporate credit unions. <sup>2</sup> Includes foreign branches of U.S. banks.

Source: Except as noted, U.S. Federal Deposit Insurance Corporation, *Statistics on Banking, 2000*.

## No. 1175. Insured Commercial Banks—Assets and Liabilities: 1980 to 2000

[In billions of dollars, except as indicated (1,856 represents \$1,856,000,000,000). As of Dec. 31. 2000 data preliminary. Includes outlying areas. Except as noted, includes foreign branches of U.S. banks]

Item	1980	1985	1990	1995	1996	1997	1998	1999	2000
Number of banks reporting . . . . .	14,435	14,417	12,343	9,940	9,528	9,142	8,774	8,580	8,315
<b>Assets, total</b> . . . . .	<b>1,856</b>	<b>2,731</b>	<b>3,389</b>	<b>4,313</b>	<b>4,578</b>	<b>5,015</b>	<b>5,443</b>	<b>5,735</b>	<b>6,239</b>
Net loans and leases . . . . .	1,006	1,608	2,055	2,550	2,758	2,916	3,181	3,433	3,752
Real estate loans . . . . .	269	438	830	1,080	1,139	1,245	1,346	1,510	1,670
Home equity loans <sup>1</sup> . . . . .	(NA)	(NA)	61	79	85	98	97	102	127
Commercial and industrial loans . . . . .	391	578	615	661	710	795	899	971	1,048
Loans to individuals . . . . .	187	309	404	535	562	561	571	558	610
Credit cards and related plans . . . . .	(NA)	(NA)	134	216	232	231	229	212	249
Farm loans . . . . .	32	36	33	40	41	45	46	45	48
Other loans and leases . . . . .	158	288	242	292	364	329	381	410	443
Less: Reserve for losses . . . . .	10	23	56	53	53	55	57	59	64
Less: Unearned income . . . . .	21	18	14	6	5	4	4	4	3
Investment securities . . . . .	325	439	605	811	801	872	980	1,046	1,078
Other . . . . .	524	684	730	952	1,020	1,227	1,282	1,256	1,409
Domestic office assets . . . . .	1,533	2,326	2,999	3,728	3,906	4,267	4,719	4,995	5,477
Foreign office assets . . . . .	323	406	390	585	672	748	723	739	761
Liabilities and capital, total . . . . .	1,856	2,731	3,389	4,313	4,578	5,015	5,443	5,735	6,239
Noninterest-bearing deposits <sup>2</sup> . . . . .	432	471	489	612	664	677	720	703	766
Interest-bearing deposits <sup>3</sup> . . . . .	1,049	1,646	2,162	2,416	2,533	2,745	2,961	3,127	3,411
Subordinated debt . . . . .	7	15	24	44	51	62	73	76	87
Other liabilities . . . . .	260	429	496	892	955	1,113	1,226	1,348	1,446
Equity capital . . . . .	108	169	219	350	375	418	462	480	530
Domestic office deposits . . . . .	1,187	1,796	2,357	2,573	2,724	2,896	3,109	3,175	3,470
Foreign office deposits . . . . .	294	322	293	454	474	526	572	656	707

NA Not available. <sup>1</sup> For one- to four-family residential properties. <sup>2</sup> Prior to 1984, demand deposits. <sup>3</sup> Prior to 1984, time and savings deposits.

Source: U.S. Federal Deposit Insurance Corporation, *The FDIC Quarterly Banking Profile, Annual Report, and Statistics on Banking*, annual.

## No. 1176. Insured Commercial Banks—Income and Selected Measures of Financial Condition: 1980 to 2000

[In billions of dollars, except as indicated (177.4 represents \$177,400,000,000). 2000 data preliminary. Includes outlying areas. Includes foreign branches of U.S. banks]

Item	1980	1985	1990	1995	1996	1997	1998	1999	2000
Interest income	177.4	248.2	320.5	302.4	312.7	339.5	362.0	367.3	427.9
Interest expense	120.1	157.3	204.9	148.2	150.0	165.0	179.3	175.1	224.2
Net interest income	57.3	90.9	115.5	154.2	162.8	174.5	182.8	192.2	203.8
Provisions for loan losses	4.5	17.8	32.1	12.6	16.3	19.9	22.2	21.8	29.2
Noninterest income	13.3	31.1	54.9	82.4	93.6	104.5	123.7	144.4	152.7
Percent of net operating revenue <sup>1</sup>	18.8	25.5	32.2	34.8	36.5	37.5	40.4	42.9	42.8
Noninterest expense	46.7	82.4	115.7	149.7	160.7	170.0	194.1	204.2	215.7
Income taxes	5.0	5.6	7.7	26.1	28.2	31.9	31.9	39.4	38.1
Net income	14.0	18.0	16.0	48.7	52.4	59.2	61.8	71.6	71.2
From domestic operations	11.9	16.3	14.2	43.1	46.0	53.1	56.6	64.8	64.0
From foreign operations	2.0	1.7	1.8	5.7	6.3	6.1	5.2	6.7	7.2
PERFORMANCE RATIOS									
Return on assets <sup>2</sup> (percent)	0.80	0.70	0.48	1.17	1.19	1.23	1.19	1.31	1.19
Return on equity <sup>3</sup> (percent)	13.66	11.31	7.45	14.66	14.45	14.68	13.93	15.31	14.07
Net interest margin <sup>4</sup> (percent)	3.66	4.09	3.94	4.29	4.27	4.21	4.07	4.07	3.95
Net charge-offs	3.6	13.6	29.7	12.2	15.5	18.3	20.7	20.4	23.6
Net charge-offs to loans and leases, total (percent)	0.36	0.84	1.43	0.49	0.58	0.64	0.67	0.61	0.64
Net charge-off rate, credit card loans (percent)	(NA)	2.95	3.86	3.98	4.66	5.34	5.26	4.48	4.32
CONDITION RATIOS									
Equity capital to assets (percent)	5.80	6.20	6.45	8.11	8.20	8.33	8.49	8.37	8.49
Noncurrent assets plus other real estate owned to assets <sup>6</sup> (percent)	(NA)	1.87	2.94	0.85	0.75	0.66	0.65	0.63	0.74
Percentage of banks losing money	3.7	17.1	13.4	3.6	4.3	4.8	6.1	7.5	7.1

NA Not available. <sup>1</sup> Net operating revenue equals net interest income plus noninterest income. <sup>2</sup> Net income (including securities transactions and nonrecurring items) as a percentage of average total assets. <sup>3</sup> Net income as a percentage of average total equity capital. <sup>4</sup> 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). <sup>5</sup> Total loans and leases charged off (removed from balance sheet because of uncollectibility), less amounts recovered on loans and leases previously charged off. <sup>6</sup> The sum of loans, leases, debt securities and other assets that are 90 days or more past due, or in nonaccrual status plus foreclosed property.

## No. 1177. Insured Commercial Banks—Selected Measures of Financial Condition by Asset Size and Region: 2000

[In percent, except as indicated. Preliminary. See headnote, Table 1176]

Asset size and region	Number of banks	Return on assets	Return on equity	Equity capital to assets	Net charge-offs to loans and leases	Percentage of banks losing money
<b>Total</b>	<b>8,315</b>	<b>1.19</b>	<b>14.07</b>	<b>8.49</b>	<b>0.64</b>	<b>7.1</b>
Less than \$100 million	4,842	1.01	9.09	11.08	0.40	10.6
\$100 million to \$1 billion	3,078	1.28	13.56	9.60	0.33	1.8
\$1 billion to \$10 billion	313	1.29	14.57	8.99	0.68	4.2
\$10 billion or more	82	1.16	14.42	8.05	0.71	7.3
Northeast <sup>1</sup>	665	1.31	16.38	8.00	0.79	10.1
Southeast <sup>2</sup>	1,425	1.05	12.37	8.61	0.50	11.8
Central <sup>3</sup>	1,791	1.03	12.89	7.91	0.40	5.7
Midwest <sup>4</sup>	2,144	1.42	15.40	9.50	0.83	3.5
Southwest <sup>5</sup>	1,384	0.98	11.02	8.93	0.43	5.9
West <sup>6</sup>	906	1.38	13.61	9.89	1.01	10.4

<sup>1</sup> CT, DE, DC, ME, MD, MA, NH, NJ, NY, PA, PR, RI, and VT. <sup>2</sup> AL, FL, GA, MS, NC, SC, TN, VA, and WV. <sup>3</sup> IL, IN, KY, MI, OH, and WI. <sup>4</sup> IA, KS, MN, MO, NE, ND, and SD. <sup>5</sup> AR, LA, NM, OK, and TX. <sup>6</sup> AK, AZ, CA, CO, HI, ID, MT, NV, OR, Pacific Islands, UT, WA, and WY.

Source of Tables 1176 and 1177: U.S. Federal Deposit Insurance Corporation, *Annual Report; Statistics on Banking*, annual; and *FDIC Quarterly Banking Profile*.

## No. 1178. Insured Commercial Banks—Delinquency Rates on Loans: 1990 to 2000

[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	1993	1994	1995	1996	1997	1998	1999	2000
<b>Total loans</b>	<b>5.34</b>	<b>3.97</b>	<b>2.78</b>	<b>2.48</b>	<b>2.41</b>	<b>2.27</b>	<b>2.18</b>	<b>2.13</b>	<b>2.18</b>
Real estate	6.10	4.95	3.52	2.94	2.67	2.37	2.16	1.93	1.89
Residential <sup>1</sup>	(NA)	2.69	2.28	2.20	2.31	2.31	2.16	2.08	2.11
Commercial <sup>2</sup>	(NA)	7.87	5.21	3.94	3.14	2.39	2.05	1.69	1.49
Consumer	3.83	3.25	2.76	3.08	3.53	3.72	3.72	3.61	3.55
Credit cards	(NA)	4.25	3.35	3.73	4.34	4.69	4.70	4.54	4.50
Other	(NA)	2.70	2.42	2.67	2.98	3.08	3.13	3.09	2.98
Leases	1.97	1.41	0.93	0.79	1.07	1.08	1.05	1.28	1.60
Commercial and industrial	5.35	3.59	2.25	1.95	1.88	1.66	1.68	1.91	2.22
Agricultural	3.84	2.98	2.48	2.51	3.01	2.64	2.73	3.00	2.54

NA Not available. <sup>1</sup> Residential real estate loans include loans secured by one- to four-family properties, including home equity lines of credit. <sup>2</sup> 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* (FFIEC 031 through 034).

## No. 1179. U.S. Banking Offices of Foreign Banks—Summary: 1980 to 2000

[In billions of dollars, except as indicated (201 represents \$201,000,000,000). As of December. Data cover foreign-bank branches and agencies in the 50 states and the District of Columbia, New York investment companies (through 1995) and U.S. commercial banks of which more than 25 percent is owned by foreign banks, and International Banking Facilities]

Item	1980	1985	1990	1995	1997	1998	1999	2000	Share <sup>1</sup>			
									1980	1990	1995	2000
Assets . . . . .	201	441	791	984	1,126	1,118	1,228	1,299	11.9	21.4	21.7	19.9
Loans, total . . . . .	121	247	398	461	495	494	499	531	13.4	18.0	17.3	13.7
Business . . . . .	60	109	193	249	282	280	279	296	18.2	30.8	35.1	27.1
Deposits . . . . .	80	237	384	523	603	558	697	709	6.6	14.5	17.6	17.6

<sup>1</sup> Percent of "domestically owned" commercial banks plus U.S. offices of foreign banks.

Source: Board of Governors of the Federal Reserve System, "Selected Assets and Liabilities of U.S. Offices of Foreign Banks"; published July 2001; <<http://www.federalreserve.gov/releases/lba/Share/SHRTBL1.html>>.

## No. 1180. Claims of U.S. Banking Organizations on Foreign Counterparties by Type of Claim: 2000

[In millions of dollars (836,633 represents \$836,633,000,000). As of December. Adjusted cross-border claims are those booked outside the foreign counterparty's home country, usually at a U.S. bank's head office in the United States, and are adjusted for any guarantees. Cross-border claims are usually denominated in U.S. dollars. Local claims on foreign counterparties are those booked in the local offices of the reporting bank, that is, offices located in the country of the counterparty. These claims are usually, but not always, booked in local currency. Revaluation gains stem from the value of foreign exchange and derivatives contracts. U.S. banking organizations continually determine the market value of these contracts - "revaluing" them - to see if a positive or negative value results (based on movements in market factors or other variables)]

Country	Adjusted cross-border claims				Country	Adjusted cross-border claims			
	Total claims	Local claims	Revaluation gains	Total claims		Local claims	Revaluation gains		
<b>Total <sup>1</sup> . . . . .</b>	<b>836,633</b>	<b>408,856</b>	<b>329,977</b>	<b>97,800</b>	Italy . . . . .	41,328	31,946	4,328	5,054
Argentina . . . . .	23,817	9,118	14,159	540	Japan . . . . .	75,390	26,261	37,563	11,566
Australia . . . . .	24,616	5,880	14,324	4,412	Korea, South . . . . .	18,141	6,588	10,654	899
Belgium . . . . .	14,475	10,574	2,586	1,315	Mexico . . . . .	25,710	13,958	10,065	1,687
Brazil . . . . .	31,585	14,389	16,107	1,089	Netherlands . . . . .	28,045	22,460	607	4,978
Canada . . . . .	54,721	16,840	33,722	4,159	Singapore . . . . .	14,599	2,904	11,126	569
France . . . . .	35,131	23,619	4,173	7,339	Spain . . . . .	16,486	8,366	5,251	2,869
Germany . . . . .	100,237	70,891	17,086	12,260	Sweden . . . . .	8,485	5,867	466	2,152
Greece . . . . .	9,209	4,864	4,103	242	Switzerland . . . . .	15,645	10,519	1,451	3,675
Hong Kong . . . . .	23,734	4,095	19,062	577	Taiwan <sup>2</sup> . . . . .	11,834	2,110	9,479	245
					United Kingdom . . . . .	116,703	43,447	59,544	13,712

<sup>1</sup> Includes other countries not shown separately. <sup>2</sup> See footnote 2, Table 1327.

Source: Federal Financial Institutions Examination Council, "Statistical Release E.16, Country Exposure Lending Survey," quarterly, <<http://www.ffiec.gov/E16.htm>>.

## No. 1181. Insured Commercial Banks by State and Other Area: 2000

[In billions of dollars, except number of banks (6,238.7 represents \$6,238,700,000,000). As of December 31. Includes foreign branches of U.S. banks]

State	Number	Assets	Deposits	State	Number	Assets	Deposits
<b>Total . . . . .</b>	<b>8,315</b>	<b>6,238.7</b>	<b>4,176.6</b>	Nevada . . . . .	32	37.9	13.3
<b>United States . . . . .</b>	<b>8,297</b>	<b>6,185.4</b>	<b>4,146.0</b>	New Hampshire . . . . .	16	22.4	16.4
Alabama . . . . .	158	181.5	129.9	New Jersey . . . . .	81	100.8	80.0
Alaska . . . . .	6	6.2	4.1	New Mexico . . . . .	54	15.4	11.3
Arizona . . . . .	45	61.8	30.7	New York . . . . .	148	1,304.3	790.7
Arkansas . . . . .	185	25.7	21.5	North Carolina . . . . .	75	980.7	645.4
California . . . . .	304	320.0	238.5	North Dakota . . . . .	110	17.6	13.3
Colorado . . . . .	181	46.6	37.3	Ohio . . . . .	211	361.9	229.8
Connecticut . . . . .	23	3.4	2.8	Oklahoma . . . . .	286	43.2	33.4
Delaware . . . . .	32	151.6	77.8	Oregon . . . . .	43	17.3	6.5
District of Columbia . . . . .	6	0.8	0.6	Pennsylvania . . . . .	187	189.6	138.7
Florida . . . . .	265	58.9	47.7	Rhode Island . . . . .	7	182.1	114.5
Georgia . . . . .	337	168.1	109.3	South Carolina . . . . .	79	23.6	18.4
Hawaii . . . . .	8	24.4	17.5	South Dakota . . . . .	97	37.2	13.9
Idaho . . . . .	18	2.5	2.1	Tennessee . . . . .	197	86.9	61.2
Illinois . . . . .	711	355.5	249.4	Texas . . . . .	710	166.4	133.2
Indiana . . . . .	153	84.6	54.6	Utah . . . . .	56	102.9	69.7
Iowa . . . . .	431	44.6	34.3	Vermont . . . . .	18	7.6	6.3
Kansas . . . . .	376	37.9	31.0	Virginia . . . . .	143	59.6	42.9
Kentucky . . . . .	233	52.5	39.5	Washington . . . . .	79	14.9	12.3
Louisiana . . . . .	149	51.7	41.9	West Virginia . . . . .	70	17.5	13.8
Maine . . . . .	15	7.7	5.4	Wisconsin . . . . .	315	78.8	58.8
Maryland . . . . .	74	46.9	35.6	Wyoming . . . . .	46	7.5	5.7
Massachusetts . . . . .	44	111.4	72.6	American Samoa . . . . .	1	0.1	0.1
Michigan . . . . .	168	138.5	97.7	Puerto Rico . . . . .	12	52.2	29.7
Minnesota . . . . .	492	187.1	122.6	Guam . . . . .	2	0.8	0.7
Mississippi . . . . .	101	34.0	26.4	Federated States of Micronesia . . . . .	1	(Z)	(Z)
Missouri . . . . .	362	64.5	52.4	Virgin Islands . . . . .	2	0.1	0.1
Montana . . . . .	84	10.9	8.8				
Nebraska . . . . .	276	30.1	23.7				

Z Less than \$50 million.

Source: U.S. Federal Deposit Insurance Corporation, *Statistics on Banking*, annual.

## No. 1182. Retail Fees and Services of Banks: 1998 and 1999

[In dollars, except as noted. As of June. For most services, fees are reported in terms of (1) the proportion of those banks 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]

Type of account or service	1998	1999	Type of account or service	1998	1999
<b>NONINTEREST CHECKING ACCOUNT</b>			<b>AUTOMATED TELLER MACHINES (ATMs)</b>		
Percent offering . . . . .	98.5	97.4	Percent offering . . . . .	86.5	87.3
Single-balance, single-fee account: <sup>1</sup>			Annual fee:		
Percent offering . . . . .	35.6	40.6	Percent charging . . . . .	15.1	17.4
Monthly fee (low balance) . . . . .	6.43	6.15	Average . . . . .	13.11	7.90
Minimum balance to avoid fee . . . . .	499	516	Fees for customer transactions on us: <sup>4</sup>		
Minimum balance to open . . . . .	115	104	Withdrawals:		
Fee-only account: <sup>2</sup>			Percent charging . . . . .	6.4	6.4
Percent offering . . . . .	36.3	38.9	Average . . . . .	0.68	0.54
Monthly fee . . . . .	4.73	5.17	Balance inquiries:		
Check charge:			Percent charging . . . . .	5.7	3.3
Percent charging . . . . .	45.0	38.0	Average . . . . .	0.67	0.70
Average . . . . .	0.40	0.40	Fees for customer transactions on others: <sup>4</sup>		
Minimum balance to open . . . . .	76	65	Withdrawals:		
<b>NOW ACCOUNTS <sup>3</sup></b>			Percent charging . . . . .	74.4	72.3
Percent offering . . . . .	94.3	95.7	Average . . . . .	1.10	1.17
Single-fee account: <sup>1</sup>			Balance inquiries:		
Percent offering . . . . .	50.8	54.2	Percent charging . . . . .	63.2	41.9
Monthly fee (low balance) . . . . .	8.07	8.39	Average . . . . .	1.06	1.12
Minimum balance to avoid fee . . . . .	1,109	1,060	Surcharge: <sup>5</sup>		
Minimum balance to open . . . . .	616	641	Percent charging . . . . .	77.9	82.9
			Average . . . . .	1.20	1.26

<sup>1</sup> A monthly fee for balances below the minimum, no monthly fee for balances above the minimum, and no other charges.

<sup>2</sup> A monthly fee, no minimum balance to eliminate the fee, and a charge per check in some cases. 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. <sup>3</sup> 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." <sup>4</sup> 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*, July 2000.

## No. 1183. Insured Savings Institutions—Financial Summary: 1985 to 2000

[In billions of dollars, except number of institutions (1,263 represents \$1,263,000,000,000). As of December 31. Includes Puerto Rico, Guam, and Virgin Islands. Covers SAIF (Savings Association Insurance Fund) and BIF (Bank Insurance Fund)-insured savings institutions. Excludes institutions in Resolution Trust Corporation conservatorship and, beginning 1993, excludes one self-liquidating institution. Minus sign (-) indicates loss]

Item	1985	1990	1993	1994	1995	1996	1997	1998	1999	2000
Number of institutions . . . . .	3,626	2,815	2,262	2,152	2,030	1,925	1,780	1,689	1,641	1,590
Assets, total . . . . .	1,263	1,259	1,001	1,009	1,026	1,028	1,026	1,088	1,149	1,223
Loans and leases, net . . . . .	821	812	626	635	648	681	692	714	755	824
Liabilities, total . . . . .	1,218	1,192	922	929	940	942	937	994	1,054	1,119
Deposits . . . . .	1,023	987	774	737	742	728	704	705	707	738
Equity capital . . . . .	45	68	78	80	86	86	89	95	95	104
Interest and fee income . . . . .	119	117	66	63	71	72	69	71	74	84
Interest expense . . . . .	101	91	35	33	43	42	41	42	43	52
Net interest income . . . . .	17	26	32	30	28	30	29	29	31	32
Net income . . . . .	6	-5	7	6	8	7	9	10	11	11

Source: U.S. Federal Deposit Insurance Corporation, *Statistics on Banking*, annual and *FDIC Quarterly Banking Profile*.

## No. 1184. Federal and State-Chartered Credit Unions—Summary: 1980 to 2000

[24,519 represents 24,519,000]. As of December 31, except as noted. 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 <sup>1</sup>	Members (1,000)		Assets (mil. dol.)		Loans outstanding (mil. dol.)		Savings (mil. dol.)	
	Federal	State		Federal	State	Federal	State	Federal	State	Federal	State
1980 . . .	12,440	4,910	239	24,519	12,338	40,092	20,870	26,350	14,582	36,263	18,469
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
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

<sup>1</sup> Through 1990 for year ending September 30; 1995 reflects 15-month period from October 1994 through December 1995; beginning 1999 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. Assisted mergers were not identified until 1981.

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

## No. 1185. Characteristics of Conventional First Mortgage Loans for Purchase of Single-Family Homes: 1990 to 2000

[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	1997	1998	1999	2000	1990	1995	1997	1998	1999	2000	
Contract interest rate, <sup>1</sup>													
all loans . . . . .	9.7	7.7	7.6	6.9	6.9	7.4	9.8	7.7	7.5	7.0	7.2	7.9	7.9
Fixed-rate loans . . . . .	10.1	8.0	7.7	7.1	7.3	8.0	10.1	8.0	7.7	7.1	7.3	8.2	8.2
Adjustable-rate loans . . . . .	8.9	7.2	6.9	6.4	6.3	6.5	8.9	7.0	6.7	6.3	6.5	7.2	7.2
Initial fees, charges <sup>3</sup>	1.98	1.20	1.01	0.88	0.76	0.69	1.74	0.93	0.97	0.84	0.73	0.66	0.66
Effective interest rate, <sup>4</sup>													
all loans . . . . .	10.1	7.9	7.7	7.1	7.0	7.5	10.1	7.8	7.7	7.1	7.3	8.1	8.1
Fixed-rate loans . . . . .	10.4	8.2	7.9	7.2	7.4	8.2	10.4	8.2	7.9	7.2	7.4	8.3	8.3
Adjustable-rate loans . . . . .	9.2	7.4	7.0	6.5	6.3	6.5	9.2	7.1	6.9	6.5	6.6	7.2	7.2
Term to maturity (years) . . . . .	27.3	27.7	28.2	28.4	28.8	29.2	27.0	27.4	27.3	27.7	28.1	28.6	28.6
Purchase price (\$1,000) . . . . .	154.1	175.4	181.4	195.0	210.7	234.9	140.3	137.3	161.0	169.5	179.3	191.8	191.8
Loan to price ratio . . . . .	74.9	78.6	80.4	80.1	78.8	77.4	74.9	80.1	79.2	78.7	78.4	77.9	77.9
Percent of number of loans with adjustable rates . . . . .	31	37	21	17	35	40	27	31	22	12	18	21	21

<sup>1</sup> Initial interest rate paid by the borrower as specified in the loan contract. <sup>2</sup> Loans with a contractual provision for periodic adjustments in the contract interest rate. <sup>3</sup> 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. <sup>4</sup> 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. 1186. Mortgage Debt Outstanding by Type of Property and Holder: 1980 to 2000

[In billions of dollars (1,465 represents \$1,465,000,000,000). As of Dec. 31. Includes Puerto Rico and Guam]

Type of property and holder	1980	1985	1990	1993	1994	1995	1996	1997	1998	1999	2000
<b>Mortgage debt, total . . . . .</b>	<b>1,465</b>	<b>2,378</b>	<b>3,808</b>	<b>4,210</b>	<b>4,380</b>	<b>4,581</b>	<b>4,865</b>	<b>5,198</b>	<b>5,698</b>	<b>6,326</b>	<b>6,890</b>
Residential nonfarm . . . . .	1,110	1,738	2,932	3,412	3,593	3,781	4,004	4,271	4,680	5,147	5,602
One- to four-family homes . . . . .	969	1,533	2,647	3,146	3,328	3,508	3,716	3,968	4,349	4,774	5,193
Savings institutions . . . . .	487	554	600	470	478	482	514	521	534	549	595
Mortgage pools or trusts <sup>1</sup>	125	407	1,046	1,519	1,656	1,767	1,935	2,099	2,374	2,690	2,926
Government National Mortgage Association . . . . .	92	207	392	405	441	461	494	523	522	565	593
Federal Home Loan Mortgage Corp. . . . .	13	100	308	443	488	512	552	577	643	745	817
Federal National Mortgage Assoc. . . . .	(X)	54	291	487	521	570	633	688	804	925	1,016
Private mortgage conduits <sup>2</sup> . . . . .	4	24	55	184	206	224	256	311	405	455	500
Commercial banks . . . . .	160	211	430	532	590	647	678	746	798	880	967
Individuals and others <sup>3</sup> . . . . .	117	239	403	387	368	373	363	382	416	441	478
Federal and related agencies . . . . .	61	110	153	230	228	229	220	213	217	206	222
Federal National Mortgage Assoc. . . . .	52	92	94	151	159	164	155	150	148	141	144
Life insurance companies . . . . .	18	12	13	9	9	9	7	7	7	6	5
Five or more units . . . . .	141	205	286	266	265	273	288	303	331	373	409
Nonfarm, nonresidential . . . . .	258	534	797	717	705	716	774	837	923	1,077	1,179
Farm . . . . .	97	106	79	81	83	85	87	90	97	103	109
<b>TYPE OF HOLDER</b>											
Savings institutions . . . . .	603	760	802	598	596	597	628	632	644	669	724
Commercial banks . . . . .	264	431	849	948	1,013	1,090	1,145	1,245	1,338	1,497	1,662
Life insurance companies . . . . .	131	172	268	224	216	213	208	207	214	231	236
Individuals and others <sup>3</sup> . . . . .	206	408	562	534	515	524	550	595	627	660	696
Mortgage pools or trusts <sup>1</sup> . . . . .	146	440	1,088	1,580	1,725	1,848	2,038	2,233	2,582	2,948	3,231
Government National Mortgage Assoc. . . . .	94	212	404	414	451	472	506	537	537	582	612
Federal Home Loan Mortgage Corp. . . . .	17	100	316	447	491	515	554	579	646	749	822
Federal National Mortgage Association . . . . .	(X)	55	300	496	530	583	651	710	835	961	1,058
Farmers Home Administration <sup>4</sup> . . . . .	32	48	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
Private mortgage conduits . . . . .	4	25	68	224	253	278	326	407	564	656	740
Federal and related agencies . . . . .	115	167	239	326	316	308	295	286	294	322	344
Federal National Mortgage Association . . . . .	57	98	105	166	174	179	169	161	158	152	155
Farmers Home Administration <sup>4</sup> . . . . .	3	1	41	41	42	42	42	41	41	74	73
Federal Land Banks . . . . .	38	47	29	28	29	28	30	31	33	34	36
Federal Home Loan Mortgage Corp. . . . .	5	14	22	47	42	44	47	48	57	57	75
Federal Housing and Veterans Admin. . . . .	6	5	9	12	11	10	6	4	4	4	4
Government National Mortgage Assoc. . . . .	5	1	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
Federal Deposit Insurance Corp. . . . .	(X)	(X)	(X)	14	8	4	2	1	(Z)	(Z)	(Z)
Resolution Trust Corporation . . . . .	(X)	(X)	33	17	10	2	(X)	(X)	(X)	(X)	(X)

- Represents zero. X Not applicable. Z Less than \$500 million. <sup>1</sup> Outstanding principal balances of mortgage pools backing securities insured or guaranteed by the agency indicated. Includes other pools not shown separately. <sup>2</sup> Includes securitized home equity loans. <sup>3</sup> 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. <sup>4</sup> FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986 because of accounting changes by the Farmers Home Administration.

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

## No. 1187. Mortgage Delinquency and Foreclosure Rates: 1980 to 2000

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

Item	1980	1985	1990	1995	1996	1997	1998	1999	2000
Delinquency rates: <sup>1</sup>									
Total	5.0	5.8	4.7	4.3	4.3	4.3	4.4	4.1	4.0
Conventional loans	3.1	4.0	3.0	2.8	2.8	2.8	2.9	2.6	2.5
VA loans	5.3	6.6	6.4	6.4	6.7	6.9	7.1	6.8	6.8
FHA loans	6.6	7.5	6.7	7.6	8.1	8.1	8.5	8.6	9.1
Foreclosure rates: <sup>2</sup>									
Total	0.5	1.0	0.9	0.9	1.0	1.1	1.1	1.0	0.9
Conventional loans	0.2	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6
VA loans	0.6	1.1	1.2	1.3	1.6	1.8	1.8	1.7	1.2
FHA loans	0.7	1.3	1.3	1.4	1.6	2.0	2.2	2.0	1.7

<sup>1</sup> Number of loans delinquent 30 days or more as percentage of mortgage loans serviced in survey. Annual average of quarterly figures. <sup>2</sup> 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. 1188. Consumer Payment Systems by Method of Payment: 1990 and 1999, and Projections, 2005

[105.5 represents 105,500,000,000]

Method of payment	Transactions				Volume					
	Number (bil.)		Percent distribution		Amount (bil. dol.)			Percent distribution		
	1999	2005, proj.	1999	2005, proj.	1990	1999	2005, proj.	1990	1999	2005, proj.
<b>Total</b>	<b>105.5</b>	<b>135.0</b>	<b>100.0</b>	<b>100.0</b>	<b>2,972</b>	<b>4,863</b>	<b>6,771</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Paper	77.8	84.1	73.8	62.3	2,511	3,342	3,380	84.6	68.7	49.9
Checks <sup>1</sup>	29.4	23.8	27.9	17.6	1,821	2,246	1,915	61.3	46.2	28.3
Cash	46.6	58.6	44.2	43.4	582	946	1,289	19.6	19.4	19.0
Money orders	1.2	1.4	1.1	1.1	61	111	136	2.1	2.3	2.0
Travelers cheques	0.2	0.2	0.2	0.1	22	14	12	0.7	0.3	0.2
Official checks <sup>2</sup>	0.1	0.1	0.1	0.1	11	21	27	0.4	0.4	0.4
Food stamps	0.2	-	0.2	-	14	6	-	0.5	0.1	-
Cards	26.1	44.5	24.7	33.0	441	1,355	2,668	14.8	27.9	39.4
Credit cards <sup>3</sup>	18.4	23.2	17.4	17.2	432	1,095	1,864	14.5	22.5	27.5
Debit cards <sup>4</sup>	6.4	18.4	6.1	13.6	9	230	723	0.3	4.7	10.7
Stored value cards <sup>5</sup>	0.9	2.1	0.9	1.5	-	21	57	-	0.4	0.8
EBT cards <sup>6</sup>	0.4	0.8	0.4	0.6	-	9	24	-	0.2	0.4
Electronic	1.6	6.3	1.5	4.7	20	166	723	0.7	3.4	10.7
Preauthorized payments <sup>7</sup>	1.2	3.3	1.2	2.4	18	133	384	0.6	2.7	5.7
Remote payments <sup>8</sup>	0.4	3.0	0.3	2.2	2	33	340	0.1	0.7	5.0

- Represents zero. <sup>1</sup> Excludes repayments and prepayments involving other payment systems. <sup>2</sup> Official checks include cashier's checks, teller checks, and certified checks purchased from financial institutions. Excludes those purchased by businesses. <sup>3</sup> Credit cards include general purpose cards usable at all kinds of merchants and proprietary cards usable only at selected outlets. Includes purchases on commercial cards and business-related spending on personal cards. Cash advances are excluded. <sup>4</sup> 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 and gasoline marketers. Cash withdrawals at ATMs and cash back over the counter are excluded. <sup>5</sup> Stored value cards are used primarily for gift certificates and telephone calls. <sup>6</sup> Electronic benefits transfer cards are replacements for paper scrip food stamps. <sup>7</sup> Preauthorized payments are handled electronically through an automated clearing house. Mortgages are excluded. <sup>8</sup> Remote payments are made using a telephone, computer service, or the internet. Also included are point-of-service check conversions and utility-bill payments made by clerk-assisted electronic banking machines at supermarkets, ATMs, and self-service kiosks.

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

## No. 1189. Debit Cards—Number, Transactions, and Volume, 1990 to 1999, and Projections, 2005

[164 represents 164,000,000]

Type of debit card	Number of cards (mil.)				Number of transactions (mil.)				Volume (bil. dol.)			
	1990	1995	1999	2005, proj.	1990	1995	1999	2005, proj.	1990	1995	1999	2005, proj.
<b>Total</b> <sup>1</sup>	<b>164</b>	<b>201</b>	<b>228</b>	<b>270</b>	<b>274</b>	<b>1,558</b>	<b>7,517</b>	<b>20,432</b>	<b>12</b>	<b>31</b>	<b>322</b>	<b>936</b>
Bank <sup>2</sup>	9	40	117	184	127	829	5,147	13,667	8	36	234	689
EFT systems <sup>3</sup>	160	190	217	259	129	672	2,312	6,698	3	23	85	242
Other <sup>4</sup>	4	11	11	12	17	57	59	67	1	2	3	4

<sup>1</sup> 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. <sup>2</sup> Visa Check Card and MasterCard MasterMoney. <sup>3</sup> Cards issued by financial institution members of regional and national switches. EFT=Electronic funds transfer. <sup>4</sup> 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. 1190. Consumer Credit Outstanding and Finance Rates: 1980 to 2000

[In billions of dollars, except percent (349.4 represents \$349,400,000,000). 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	1980	1985	1990	1994	1995	1996	1997	1998	1999	2000
<b>Total</b> . . . . .	<b>349.4</b>	<b>593.2</b>	<b>789.3</b>	<b>960.7</b>	<b>1,096.0</b>	<b>1,182.4</b>	<b>1,234.5</b>	<b>1,301.0</b>	<b>1,393.7</b>	<b>1,531.5</b>
Revolving . . . . .	55.1	124.7	238.6	365.6	443.2	499.4	531.2	560.5	595.6	663.8
Nonrevolving . . . . .	294.3	468.5	550.7	595.1	652.8	683.1	703.3	740.5	798.0	867.6
FINANCE RATES (percent)										
Commercial banks:										
New automobiles (48 months) <sup>2</sup> . . . . .	14.32	12.91	11.78	8.12	9.57	9.05	9.02	8.72	8.44	9.34
Other consumer goods (24 months) . . . . .	15.48	15.94	15.46	13.19	13.94	13.54	13.90	13.74	13.39	13.90
Credit-card plans . . . . .	17.31	18.69	18.17	16.04	15.90	15.63	15.77	15.71	15.21	15.71
Finance companies:										
New automobiles . . . . .	14.82	11.98	12.54	9.79	11.19	9.83	7.12	6.30	6.66	6.61
Used automobiles . . . . .	19.10	17.58	15.99	13.49	14.48	13.53	13.27	12.64	12.60	13.55

<sup>1</sup> 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. <sup>2</sup> For 1980, maturities were 36 months for new car loans.

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

## No. 1191. Credit Cards—Holders, Number, Spending, and Debt, 1990 and 1999, and Projections, 2005

[122 represents 122,000,000]

Type of credit card	Cardholders (mil.)			Number of cards (mil.)			Credit card spending (bil. dol.)			Credit card debt outstanding (bil. dol.)		
	1990	1999	2005, proj.	1990	1999	2005, proj.	1990	1999	2005, proj.	1990	1999	2005, proj.
<b>Total</b> <sup>1</sup> . . . . .	<b>122</b>	<b>156</b>	<b>166</b>	<b>1,012</b>	<b>1,395</b>	<b>1,565</b>	<b>466</b>	<b>1,291</b>	<b>2,158</b>	<b>243</b>	<b>614</b>	<b>860</b>
Bank <sup>2</sup> . . . . .	79	104	120	213	419	502	243	839	1,457	154	430	615
Oil company . . . . .	85	78	77	123	114	112	27	43	70	3	4	7
Phone . . . . .	97	122	132	141	179	190	14	20	24	2	3	3
Store . . . . .	96	112	120	459	595	657	75	114	121	51	92	99
Travel and entertainment <sup>3</sup> . . . . .	16	23	27	28	32	39	85	198	344	20	45	71
Other <sup>4</sup> . . . . .	10	7	7	49	57	66	23	78	142	13	40	65

<sup>1</sup> Cardholders may hold more than one type of card. <sup>2</sup> Visa and MasterCard credit cards. Excludes debit cards. <sup>3</sup> Includes American Express and Diners Club. <sup>4</sup> Includes UATP, JCB, automobile rental, other airline including business aviation, hotel, restaurant, and club cards, Discover (except for cardholders), and miscellaneous cards.

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

## No. 1192. Usage of General Purpose Credit Cards by Families: 1989 to 1998

[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 1998 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, Population. 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 number of cards	Median new charges on last month's bills	Percent having a balance after last month's bills	Percent of cardholding families who—			
					Median <sup>1</sup> balance	Almost always pay off the balance	Sometimes pay off the balance	Hardly ever pay off the balance
1989, total . . . . .	56.0	2	\$100	52.1	\$1,300	52.9	21.2	25.8
1992, total . . . . .	62.4	2	100	52.6	1,100	53.0	19.6	27.4
1995, total . . . . .	66.4	2	200	56.0	1,600	52.4	20.1	27.5
<b>1998, total</b> . . . . .	<b>67.5</b>	<b>2</b>	<b>200</b>	<b>54.7</b>	<b>1,900</b>	<b>53.8</b>	<b>19.3</b>	<b>26.9</b>
Under 35 years old . . . . .	58.3	2	200	71.6	1,500	39.0	22.5	38.5
35 to 44 years old . . . . .	71.3	2	200	62.5	2,000	46.5	19.1	34.4
45 to 54 years old . . . . .	75.3	2	200	59.2	2,000	48.2	22.7	29.1
55 to 64 years old . . . . .	76.0	2	200	48.8	2,300	61.0	20.1	18.9
65 to 74 years old . . . . .	71.2	2	200	33.9	1,000	74.0	14.9	11.1
75 years old and over . . . . .	50.8	1	100	16.7	700	86.3	7.8	5.9
Less than \$10,000 . . . . .	23.2	2	100	64.0	900	46.4	19.9	33.8
\$10,000 to \$24,999 . . . . .	50.8	2	100	56.9	1,200	52.3	19.3	28.4
\$25,000 to \$49,999 . . . . .	73.2	2	100	58.2	1,700	48.3	20.5	31.2
\$50,000 to \$99,999 . . . . .	89.6	2	200	55.9	2,400	53.9	20.2	25.9
\$100,000 and more . . . . .	97.9	2	800	36.4	3,100	72.0	13.8	14.1

<sup>1</sup> Among families having a balance.

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

**No. 1193. Money Stock: 1980 to 2000**

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

Item	1980	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>M1, total</b> . . . . .	<b>408</b>	<b>521</b>	<b>551</b>	<b>619</b>	<b>724</b>	<b>749</b>	<b>786</b>	<b>792</b>	<b>824</b>	<b>896</b>	<b>1,024</b>	<b>1,129</b>	<b>1,150</b>	<b>1,126</b>	<b>1,080</b>	<b>1,073</b>	<b>1,097</b>	<b>1,124</b>	<b>1,090</b>
Currency <sup>1</sup> . . . . .	115	146	156	168	180	197	212	222	247	267	292	322	354	372	394	424	459	517	530
Travelers checks <sup>2</sup> . . . . .	3	4	4	5	5	6	6	6	7	7	8	7	8	8	8	8	8	8	8
Demand deposits <sup>3</sup> . . . . .	261	238	243	267	303	287	287	279	277	289	340	385	384	389	402	395	379	356	313
Other checkable deposits <sup>4</sup> . . . . .	28	132	147	180	236	260	281	285	294	332	384	415	404	357	276	246	250	244	239
<b>M2, total</b> . . . . .	<b>1,600</b>	<b>2,128</b>	<b>2,312</b>	<b>2,495</b>	<b>2,732</b>	<b>2,831</b>	<b>2,994</b>	<b>3,158</b>	<b>3,277</b>	<b>3,377</b>	<b>3,431</b>	<b>3,484</b>	<b>3,499</b>	<b>3,642</b>	<b>3,814</b>	<b>4,030</b>	<b>4,383</b>	<b>4,650</b>	<b>4,947</b>
M1 . . . . .	408	521	551	619	724	749	786	792	824	896	1,024	1,129	1,150	1,126	1,080	1,073	1,097	1,124	1,090
Non-M1 components in M2 . . . . .	1,192	1,607	1,760	1,876	2,008	2,082	2,208	2,366	2,453	2,481	2,407	2,355	2,349	2,515	2,734	2,957	3,286	3,526	3,857
Money market funds, retail . . . . .	64	138	167	175	209	223	245	321	357	371	352	354	383	450	516	591	734	833	939
Savings deposits (including MMDAs <sup>5</sup> ) . . . . .	400	685	705	815	941	937	926	894	923	1,044	1,187	1,219	1,150	1,134	1,271	1,398	1,600	1,736	1,872
Commercial banks . . . . .	186	363	389	457	534	535	542	541	581	664	754	785	753	775	904	1,021	1,186	1,287	1,420
Thrift institutions <sup>6</sup> . . . . .	215	322	315	359	407	403	384	353	342	379	433	434	397	359	367	377	414	449	452
Small time deposits <sup>6</sup> . . . . .	729	784	889	886	858	921	1,037	1,151	1,173	1,066	868	782	816	931	947	968	952	956	1,046
Commercial banks . . . . .	286	351	388	386	369	392	451	534	611	602	508	468	503	575	593	626	626	635	700
Thrift institutions . . . . .	442	433	501	499	489	529	586	618	563	463	360	314	314	357	354	343	326	321	346
<b>M3, total</b> . . . . .	<b>1,996</b>	<b>2,699</b>	<b>2,993</b>	<b>3,207</b>	<b>3,498</b>	<b>3,685</b>	<b>3,927</b>	<b>4,075</b>	<b>4,150</b>	<b>4,202</b>	<b>4,213</b>	<b>4,275</b>	<b>4,357</b>	<b>4,623</b>	<b>4,968</b>	<b>5,428</b>	<b>6,027</b>	<b>6,527</b>	<b>7,093</b>
M2 . . . . .	1,600	2,128	2,312	2,495	2,732	2,831	2,994	3,158	3,277	3,377	3,431	3,484	3,499	3,642	3,814	4,030	4,383	4,650	4,947
Non-M2 components in M3 . . . . .	396	571	681	712	766	854	933	917	873	826	782	791	859	981	1,154	1,397	1,644	1,877	2,145
Large time deposits <sup>7</sup> . . . . .	260	316	403	422	419	462	513	528	480	415	350	332	371	430	512	603	664	740	827
Commercial banks <sup>8</sup> . . . . .	215	220	256	270	269	299	338	367	359	332	283	271	306	355	434	518	575	649	724
Thrift institutions <sup>8</sup> . . . . .	45	97	147	152	150	163	175	161	121	83	67	62	65	74	78	86	89	91	103
Repurchase agreements <sup>9</sup> . . . . .	58	97	107	121	146	178	197	169	151	131	142	173	196	198	210	254	298	341	360
Eurodollars <sup>9</sup> . . . . .	61	117	109	104	116	121	132	109	103	92	80	73	86	94	114	150	152	173	191
Money market funds, institution only . . . . .	16	41	62	64	85	92	92	110	138	187	211	213	205	259	318	390	530	622	767

<sup>1</sup> Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions. <sup>2</sup> Outstanding amount of nonbank issuers. <sup>3</sup> At commercial banks and foreign-related institutions. <sup>4</sup> 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. <sup>5</sup> Money market deposit accounts (MMDA). <sup>6</sup> Issued in amounts of less than \$100,000. <sup>7</sup> Includes retail repurchase agreements. Excludes individual retirement accounts (IRAs) and Keogh accounts. <sup>8</sup> Issued in amounts of \$100,000 or more. Excludes those booked at international banking facilities. <sup>9</sup> Excludes those held by money market mutual funds, depository institutions, U.S. government, foreign banks and official institutions. <sup>8</sup> 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, Liquid Assets, and Debt Measures, Federal Reserve Statistical Release H.6*, weekly.

## No. 1194. Money Market Interest Rates and Mortgage Rates: 1980 to 2000

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

Type	1980	1985	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Federal funds, effective rate . . . . .	13.35	8.10	9.21	8.10	5.69	3.52	3.02	4.21	5.83	5.30	5.46	5.35	4.97	6.24
Prime rate charged by banks . . . . .	15.26	9.93	10.87	10.01	8.46	6.25	6.00	7.15	8.83	8.27	8.44	8.35	8.00	9.23
Eurodollar deposits, 3-month . . . . .	14.00	8.27	9.16	8.16	5.86	3.70	3.18	4.63	5.93	5.38	5.61	5.45	5.31	6.45
Bankers acceptances, 3-month <sup>1</sup> . . . . .	12.67	7.91	8.87	7.93	5.70	3.62	3.13	4.56	5.81	5.31	5.54	5.39	5.24	(NA)
Bankers acceptances, 6-month <sup>1</sup> . . . . .	12.20	7.95	8.67	7.80	5.67	3.67	3.21	4.83	5.80	5.31	5.57	5.30	5.30	(NA)
Large negotiable CDs:														
3-month, secondary market . . . . .	13.07	8.05	9.09	8.15	5.83	3.68	3.17	4.63	5.92	5.39	5.62	5.47	5.19	6.35
6-month, secondary market . . . . .	12.94	8.24	9.08	8.17	5.91	3.76	3.28	4.96	5.98	5.47	5.73	5.44	5.33	6.46
Taxable money market funds <sup>2</sup> . . . . .	12.68	7.71	8.87	7.82	5.71	3.36	2.70	3.75	5.48	4.95	5.10	5.04	4.64	5.89
Tax-exempt money market funds <sup>2</sup> . . . . .	(NA)	4.90	5.90	5.45	4.13	2.58	1.97	2.38	3.39	2.99	3.14	2.94	2.72	3.54
Certificates of deposit (CDs): <sup>3</sup>														
6-month . . . . .	(NA)	8.05	8.55	7.79	5.80	3.51	2.88	3.42	4.92	4.68	4.86	4.58	4.27	5.09
1-year . . . . .	(NA)	8.53	8.65	7.92	6.03	3.78	3.16	4.01	5.39	4.95	5.15	4.81	4.56	5.46
2½-year . . . . .	(NA)	9.32	8.58	7.96	6.46	4.56	3.80	4.58	5.69	5.14	5.40	4.93	4.74	5.64
5-year . . . . .	(NA)	9.99	8.56	8.06	7.02	5.76	4.98	5.42	6.00	6.46	5.66	5.08	4.93	5.97
U.S. Government securities:														
Secondary market: <sup>4</sup>														
3-month Treasury bill . . . . .	11.39	7.47	8.11	7.50	5.38	3.43	3.00	4.25	5.49	5.01	5.06	4.78	4.64	5.82
6-month Treasury bill . . . . .	11.32	7.65	8.03	7.46	5.44	3.54	3.12	4.64	5.56	5.08	5.18	4.83	4.75	5.90
1-year Treasury bill . . . . .	10.85	7.81	7.92	7.35	5.52	3.71	3.29	5.02	5.60	5.22	5.36	4.80	4.81	5.78
Auction average: <sup>5</sup>														
3-month Treasury bill . . . . .	11.51	7.47	8.12	7.51	5.42	3.45	3.02	4.29	5.51	5.02	5.07	4.81	4.66	(NA)
6-month Treasury bill . . . . .	11.37	7.64	8.04	7.47	5.49	3.57	3.14	4.66	5.59	5.09	5.18	4.85	4.76	(NA)
1-year Treasury bill . . . . .	10.75	7.76	7.91	7.36	5.54	3.75	3.33	4.98	5.69	5.23	5.36	4.85	4.78	(NA)
Home mortgages:														
HUD series: <sup>6</sup>														
FHA insured, secondary market <sup>7</sup> . . . . .	13.44	12.24	10.24	10.17	9.25	8.46	7.46	8.68	8.18	8.19	7.89	7.04	7.74	(NA)
Conventional, new-home <sup>8,9</sup> . . . . .	13.95	12.28	10.21	10.08	9.20	8.43	7.37	8.58	8.05	8.03	7.76	7.00	7.45	(NA)
Conventional, existing-home <sup>8</sup> . . . . .	13.95	12.29	10.22	10.08	9.20	8.43	7.37	8.59	8.05	8.03	7.76	7.01	7.47	(NA)
Conventional, 15 yr. fixed <sup>3</sup> . . . . .	(NA)	11.48	10.03	9.73	8.76	7.80	6.65	7.77	7.39	7.28	7.16	6.58	7.09	7.76
Conventional, 30 yr. fixed <sup>3</sup> . . . . .	(NA)	11.85	10.25	9.97	9.09	8.27	7.17	8.28	7.86	7.76	7.57	6.92	7.46	8.08

NA Not available. <sup>1</sup> Yields are quoted on a bank-discount basis, rather than an investment yield basis (which would give a higher figure). Based on representative closing yields. From Jan. 1, 1981, rates of top-rated banks only. Series ended June 30, 2000. <sup>2</sup> 12 month return for period ending December 31. Source: iMoneyNet, Inc., Westborough, MA, *Money Market Insight*, monthly, <<http://www.imoney.net>> (copyright). <sup>3</sup> Annual averages. Source: Bankrate, Inc., North Palm Beach, FL, *Bank Rate Monitor*, weekly (copyright). <sup>4</sup> Averages based on daily closing bid yields in secondary market, bank discount basis. <sup>5</sup> Averages computed on an issue-date basis; bank discount basis. Data for 1999 are auction high. Series ended June 30, 2000. <sup>6</sup> HUD=Housing and Urban Development. Beginning 2000 series have been discontinued. <sup>7</sup> Averages based on quotations for 1 day each month as compiled by FHA. <sup>8</sup> Primary market. <sup>9</sup> Average contract rates on new commitments.

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

## No. 1195. Bond Yields: 1980 to 2000

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

Type	1980	1985	1990	1993	1994	1995	1996	1997	1998	1999	2000
U.S. Treasury, constant maturities: <sup>1 2</sup>											
1-year . . . . .	12.00	8.42	7.89	3.43	5.32	5.94	5.52	5.63	5.05	5.08	6.11
2-year . . . . .	11.73	9.27	8.16	4.05	5.94	6.15	5.84	5.99	5.13	5.43	6.26
3-year . . . . .	11.51	9.64	8.26	4.44	6.27	6.25	5.99	6.10	5.14	5.49	6.22
5-year . . . . .	11.45	10.12	8.37	5.14	6.69	6.38	6.18	6.22	5.15	5.55	6.16
7-year . . . . .	11.40	10.50	8.52	5.54	6.91	6.50	6.34	6.33	5.28	5.79	6.20
10-year . . . . .	11.43	10.62	8.55	5.87	7.09	6.57	6.44	6.35	5.26	5.65	6.03
20-year . . . . .	(NA)	(NA)	(NA)	6.29	7.47	6.95	6.83	6.69	5.72	6.20	6.23
30-year . . . . .	11.27	10.79	8.61	6.59	7.37	6.88	6.71	6.61	5.58	5.87	5.94
U.S. Govt., long-term bonds <sup>2 3</sup>	10.81	10.75	8.74	6.45	7.41	6.93	6.80	6.67	5.69	6.14	6.41
State and local govt. bonds, Aaa . . . . .	7.86	8.60	6.96	5.38	5.78	5.79	5.52	5.32	4.93	5.29	5.58
State and local govt. bonds, Baa . . . . .	9.02	9.59	7.30	5.82	6.18	6.05	5.79	5.50	5.14	5.70	6.19
Municipal (Bond Buyer, 20 bonds) . . . . .	8.55	9.11	7.27	5.59	6.19	5.95	5.76	5.52	5.09	5.43	5.71
Corporate Aaa seasoned <sup>4</sup> . . . . .	11.94	11.37	9.32	7.22	7.96	7.59	7.37	7.26	6.53	7.04	7.62
Corporate Baa seasoned <sup>4</sup> . . . . .	13.67	12.71	10.36	7.93	8.62	8.20	8.05	7.86	7.22	7.87	8.36
Corporate (Moody's) <sup>4 5</sup> . . . . .	12.75	12.05	9.77	7.54	8.25	7.84	7.67	7.53	6.87	7.45	7.98
Industrials (49 bonds) <sup>6</sup> . . . . .	12.35	11.80	9.77	7.51	8.21	7.76	7.58	7.47	6.79	7.33	7.83
Public utilities (51 bonds) <sup>7</sup> . . . . .	13.15	12.29	9.76	7.56	8.30	7.90	7.74	7.63	7.00	7.54	8.15

<sup>1</sup> NA Not available. <sup>2</sup> Yields on the more actively traded issues adjusted to constant maturities by the U.S. Treasury. <sup>3</sup> 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. <sup>4</sup> Averages (to maturity or call) for all outstanding bonds neither due nor callable in less than 10 years, including several very low yielding "flower" bonds. <sup>5</sup> Source: Moody's Investors Service, New York, NY. <sup>6</sup> For 1980 and 1985 includes railroad bonds which were discontinued as part of composite in 1989. <sup>7</sup> Covers 40 bonds for 1980 and 38 bonds for 1985. <sup>8</sup> Covers 40 bonds for 1980 and 1985. Source: Except as noted, Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

## No. 1196. Volume of Debt Markets by Type of Security: 1990 to 2000

[In billions of dollars (2,780 represents \$2,780,000,000,000). Covers debt markets as represented by the source]

Type of security	1990	1995	1996	1997	1998	1999	2000
<b>NEW ISSUE VOLUME</b>							
<b>Total</b> . . . . .	<b>2,780</b>	<b>6,771</b>	<b>8,180</b>	<b>9,319</b>	<b>10,322</b>	<b>11,016</b>	<b>12,448</b>
U.S. Treasury securities <sup>1</sup> . . . . .	1,531	2,331	2,485	2,169	1,969	2,028	2,008
Federal agency debt . . . . .	637	3,531	4,525	5,751	6,348	7,077	8,725
Municipal . . . . .	163	198	227	267	321	265	240
Mortgage-backed securities <sup>2</sup> . . . . .	235	269	371	368	727	687	483
Asset-backed securities <sup>3</sup> . . . . .	42	107	152	185	196	199	230
Corporate debt <sup>4</sup> . . . . .	173	334	421	579	761	761	761
<b>DAILY TRADING VOLUME</b>							
<b>Total</b> . . . . .	<b>111.2</b>	<b>246.3</b>	<b>274.0</b>	<b>300.5</b>	<b>352.8</b>	<b>316.5</b>	<b>357.7</b>
U.S. Treasury securities <sup>1 5</sup> . . . . .	111.2	193.2	203.7	212.1	226.6	186.5	206.6
Federal agency debt <sup>5</sup> . . . . .	(NA)	23.7	31.1	40.2	47.6	54.6	72.8
Municipal . . . . .	(NA)	(NA)	1.1	1.1	7.7	8.3	8.8
Mortgage-backed securities <sup>2 5</sup> . . . . .	(NA)	29.4	38.1	47.1	70.9	67.1	69.5
<b>VOLUME OF SECURITIES OUTSTANDING</b>							
<b>Total</b> . . . . .	<b>7,434</b>	<b>10,422</b>	<b>11,297</b>	<b>12,225</b>	<b>13,411</b>	<b>14,830</b>	<b>15,801</b>
U.S. Treasury securities . . . . .	2,196	3,307	3,460	3,457	3,356	3,281	2,967
Federal agency debt . . . . .	435	845	926	1,023	1,297	1,617	1,907
Municipal . . . . .	1,184	1,294	1,296	1,368	1,464	1,533	1,555
Mortgage-backed securities <sup>2</sup> . . . . .	1,024	1,570	1,711	1,826	2,018	2,292	2,491
Asset-backed securities <sup>3</sup> . . . . .	87	292	388	514	633	746	854
Money market instruments <sup>8</sup> . . . . .	1,157	1,177	1,394	1,693	1,978	2,339	2,656
Corporate debt <sup>7</sup> . . . . .	1,350	1,938	2,122	2,346	2,666	3,023	3,372

<sup>1</sup> NA Not available. <sup>2</sup> Marketable public debt. <sup>3</sup> Includes only Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA), and Federal Home Loan Mortgage Corporation (FHLMC) mortgage-backed securities. <sup>4</sup> Excludes mortgage-backed assets. <sup>5</sup> Includes nonconvertible corporate debt, Yankee bonds, and MTNs (Medium-Term Notes), but excludes federal agency debt and all CDs. <sup>6</sup> Primary dealer transactions. <sup>7</sup> Beginning September 1998 includes customer-to-dealer and dealer-to-dealer transactions. <sup>8</sup> The Bond Market Association estimates. <sup>9</sup> 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, FHLMC, FNMA, GNMA, Federal Home Loan Banks, Student Loan Marketing Association, Federal Farm Credit Banks, Tennessee Valley Authority, and Municipal Securities Rulemaking Board.

## No. 1197. Commercial Paper Outstanding by Type of Company: 1980 to 2000

[In billions of dollars (124 represents \$124,000,000,000). 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	1980	1985	1990	1993	1994	1995	1996	1997	1998	1999	2000
<b>All issuers</b> . . . . .	<b>124</b>	<b>299</b>	<b>563</b>	<b>555</b>	<b>595</b>	<b>675</b>	<b>775</b>	<b>967</b>	<b>1,163</b>	<b>1,403</b>	<b>1,615</b>
Financial companies <sup>1 2</sup> . . . . .	87	214	415	399	431	487	591	766	936	1,124	1,272
Dealer-placed paper <sup>3</sup> . . . . .	20	78	215	219	223	276	361	513	614	787	973
Directly-placed paper <sup>3</sup> . . . . .	68	135	200	180	208	211	230	253	322	337	299
Nonfinancial companies <sup>4</sup> . . . . .	37	85	148	156	165	188	185	201	227	279	343

<sup>1</sup> 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. <sup>2</sup> Includes all financial company paper sold by dealers in the open market. <sup>3</sup> As reported by financial companies that place their paper directly with investors. <sup>4</sup> 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. 1198. Total Returns of Stocks, Bonds, and Treasury Bills: 1950 to 2000

[In percent. Average annual percent change. Stock return data are based on the Standard & Poor's 500 index]

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	19.28	13.58	5.02	16.69	2.02	0.73
1960 to 1969	7.78	4.39	3.62	5.13	4.06	2.42
1970 to 1979	5.82	1.60	4.15	-0.14	6.42	5.84
1980 to 1989	17.54	12.59	4.42	11.87	9.21	13.06
1990 to 1999	18.17	15.31	2.48	15.09	5.01	7.96
2000	-9.10	-10.14	1.00	-12.08	6.09	17.53

Source: Global Financial Data, Los Angeles, CA, "Stocks, Bills, Bonds And Inflation Sector Total Returns In The United States, 1871-1996"; <<http://www.globalfindata.com/trial/trd.html>>; and unpublished data. (copyright).

## No. 1199. Equities, Corporate Bonds, and Municipal Securities—Holdings and Net Purchases by Type of Investor: 1990 to 2000

[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	1998	1999	2000	1990	1995	1998	1999	2000
<b>EQUITIES<sup>1</sup></b>										
<b>Total<sup>2</sup></b>	<b>3,543</b>	<b>8,496</b>	<b>15,428</b>	<b>19,576</b>	<b>17,169</b>	<b>-45.7</b>	<b>-16.0</b>	<b>-174.6</b>	<b>-31.8</b>	<b>-74.5</b>
Household sector <sup>3</sup>	1,795	4,071	6,672	8,750	6,579	-44.6	-153.5	-357.2	-340.4	-456.6
State and local governments	5	26	102	115	115	1.5	12.1	9.4	3.5	-1.2
Rest of the world <sup>4</sup>	244	528	1,175	1,523	1,712	-16.0	16.6	41.9	98.1	172.0
Bank personal trusts and estates	190	225	327	378	315	0.5	1.6	-58.9	-18.5	-20.0
Life insurance companies	82	315	733	965	938	-5.7	18.6	115.3	111.9	93.4
Other insurance companies	80	134	201	209	179	-7.0	-0.6	-5.2	-2.1	-9.7
Private pension funds	606	1,289	1,902	2,157	1,999	0.9	-69.5	-113.0	-92.2	-81.4
State and local retirement funds	271	791	1,681	1,917	1,937	18.5	65.3	68.0	58.4	25.0
Mutual funds	233	1,025	2,509	3,400	3,226	14.4	87.4	143.3	136.9	191.4
<b>CORPORATE &amp; FOREIGN BONDS</b>										
<b>Total<sup>2</sup></b>	<b>1,706</b>	<b>2,848</b>	<b>4,145</b>	<b>4,611</b>	<b>5,020</b>	<b>123.4</b>	<b>344.1</b>	<b>550.4</b>	<b>465.9</b>	<b>397.2</b>
Household sector <sup>3</sup>	181	420	634	674	684	38.1	94.6	98.5	41.2	-2.5
Rest of the world <sup>4</sup>	217	369	660	821	1,002	5.3	58.1	122.2	160.6	181.0
Commercial banking	89	111	181	220	278	4.6	8.4	38.0	38.8	57.8
Life insurance companies	567	870	1,130	1,173	1,224	56.5	90.7	84.5	41.5	50.9
Other insurance companies	89	123	176	187	186	10.4	12.7	16.7	10.4	-0.1
Private pension funds	158	242	296	305	319	19.9	13.4	17.1	9.3	13.8
State and local retirement funds	180	191	280	315	323	8.5	5.6	35.1	35.4	7.5
Money market mutual funds	2	22	81	124	162	-1.7	6.4	44.8	42.5	38.0
Mutual funds	59	196	339	369	368	4.7	23.3	65.5	29.3	-1.1
<b>MUNICIPAL SECURITIES<sup>5</sup></b>										
<b>Total<sup>2</sup></b>	<b>1,184</b>	<b>1,293</b>	<b>1,464</b>	<b>1,532</b>	<b>1,568</b>	<b>49.3</b>	<b>-48.2</b>	<b>96.8</b>	<b>68.2</b>	<b>35.3</b>
Household sector <sup>3</sup>	575	459	489	533	525	27.6	-43.4	15.4	44.5	-8.7
Commercial banking	117	93	105	111	114	-16.4	-4.2	8.2	5.8	3.4
Other insurance companies	137	161	211	201	200	1.8	7.0	19.2	-9.7	-1.7
Money market mutual funds	84	128	193	210	245	13.9	14.3	26.0	17.5	34.4
Mutual funds	113	210	243	239	231	13.9	3.2	22.8	-3.2	-8.8

<sup>1</sup> Excludes mutual fund shares. <sup>2</sup> Includes other types not shown separately. <sup>3</sup> Includes nonprofit organizations. <sup>4</sup> Holdings of U.S. issues by foreign residents. <sup>5</sup> 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: 9 March 2001; <<http://www.bog.frb.fed.us/releases/Z1/20010309/data.htm>>.

## No. 1200. New Security Issues of Corporations by Type of Offering: 1990 to 2000

[In billions of dollars (339.1 represents \$339,100,000,000). Represents gross proceeds 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, equities sold abroad, and Yankee bonds. Stock data include equity investments made by limited partnerships]

Type of offering	1990	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Total</b>	<b>339.1</b>	<b>559.8</b>	<b>768.3</b>	<b>582.6</b>	<b>672.7</b>	<b>742.3</b>	<b>849.4</b>	<b>1,023.4</b>	<b>996.1</b>	<b>977.6</b>
Bonds, total	298.9	471.5	645.8	498.0	573.0	592.7	695.0	846.8	778.7	686.4
Public, domestic	188.8	378.1	486.2	364.8	408.5	465.6	536.8	731.0	627.6	546.0
Private placement, domestic	87.0	65.9	121.2	76.1	87.5	43.7	55.0	37.8	28.5	18.0
Sold abroad	23.1	27.6	38.4	56.8	76.8	83.4	103.2	78.0	122.6	122.4
Stocks, total	40.2	88.3	122.5	84.6	99.7	149.6	154.4	176.6	217.4	291.2
Preferred	4.0	21.3	18.9	12.2	11.3	32.2	29.5	38.4	19.3	12.7
Common	19.4	57.1	82.7	47.6	56.3	82.4	81.4	82.9	105.7	129.7
Private placement	16.7	9.9	20.9	24.8	32.1	35.0	43.5	55.3	92.4	148.8

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

## No. 1201. Purchases and Sales by U.S. Investors of Foreign Bonds and Stocks, 1980 to 2000, and by Selected Country, 2000

[In billions of dollars (3.1 represents \$3,100,000,000). See headnote, Table 1202. 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 <sup>1</sup>			Bonds		Stocks	
	Total	Bonds	Stocks	Total	Bonds	Stocks	Pur-chases	Sales	Pur-chases	Sales
1980	3.1	1.0	2.1	53	35	18	18	17	10	2
1985	7.9	4.0	3.9	212	166	46	85	81	25	21
1990	31.2	21.9	9.2	907	652	255	337	315	132	123
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
<b>2000, total <sup>2</sup></b>	<b>13.4</b>	<b>3.9</b>	<b>9.5</b>	<b>5,538</b>	<b>1,923</b>	<b>3,616</b>	<b>963</b>	<b>959</b>	<b>1,813</b>	<b>1,803</b>
United Kingdom	29.9	31.9	-1.9	2,381	1,031	1,350	531	499	674	676
Japan	-21.9	-4.5	-17.4	582	81	501	38	43	242	259
British West Indies	3.9	-4.3	8.2	310	93	217	44	48	113	105
Bermuda	0.8	-2.3	3.1	272	167	105	82	85	54	51
Canada	3.9	-4.9	8.8	258	86	172	41	46	90	82
Hong Kong	2.0	-1.0	3.0	181	12	168	6	7	86	83
Germany	-0.7	7.8	-8.6	173	26	148	17	7	70	78
France	-0.4	1.4	-1.9	110	18	92	10	8	45	47
Switzerland	6.9	-0.9	7.8	104	10	95	4	5	51	43
Netherlands	5.2	2.7	2.4	102	22	80	12	10	41	39

<sup>1</sup> Total purchases plus total sales. <sup>2</sup> Includes other countries, not shown separately.

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

## No. 1202. Foreign Purchases and Sales of U.S. Securities by Type of Security, 1980 to 2000, and by Selected Country, 2000

[In billions of dollars (15.8 represents \$15,800,000,000). 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). 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 foreigners or a net outflow of capital from the United States]

Year and country	Net purchases					Total transactions <sup>4</sup>				
	Total	Treasury bonds and notes <sup>1</sup>	U.S. Govt. corporations <sup>2</sup>	Corporate bonds <sup>3</sup>	Corporate stocks	Total	Treasury bonds and notes <sup>1</sup>	U.S. Govt. corporations <sup>2</sup>	Corporate bonds <sup>3</sup>	Corporate stocks
		notes <sup>1</sup>	bonds	bonds <sup>3</sup>	stocks		notes <sup>1</sup>	bonds	bonds <sup>3</sup>	stocks
1980	15.8	4.9	2.6	2.9	5.4	198	97	17	9	75
1985	78.3	29.2	4.3	39.8	4.9	1,256	968	46	84	159
1990	18.7	17.9	6.3	9.7	-15.1	4,204	3,620	104	117	362
1992	73.2	39.3	18.3	20.8	-5.1	5,282	4,444	204	187	448
1993	111.1	23.6	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
<b>2000, total <sup>5</sup></b>	<b>456.8</b>	<b>-53.3</b>	<b>152.8</b>	<b>182.4</b>	<b>174.9</b>	<b>16,957</b>	<b>7,843</b>	<b>1,305</b>	<b>773</b>	<b>7,036</b>
United Kingdom	165.2	-33.7	30.2	110.0	58.7	5,331	3,212	312	397	1,410
British West Indies	20.1	-3.4	11.4	13.0	-1.0	2,570	539	310	107	1,615
Bermuda	-0.4	-7.4	6.1	10.9	-10.1	1,558	284	106	52	1,117
Japan	51.5	10.6	23.8	15.0	2.1	1,133	688	185	29	232
Canada	19.4	0.2	10.1	3.2	6.0	894	541	23	23	307
France	3.8	-4.1	0.1	2.2	5.7	733	330	7	12	383
Netherlands Antilles	-0.6	5.4	1.8	0.8	-8.6	477	151	26	10	289
Ireland	9.9	1.0	1.6	2.4	4.9	443	331	28	9	74
Germany	28.5	-7.3	2.5	1.6	31.8	437	198	13	13	213
Switzerland	5.5	-10.3	1.6	2.3	12.0	360	45	15	9	292

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

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



## No. 1203. Stock Prices and Yields: 1990 to 2000

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

Index	1990	1995	1996	1997	1998	1999	2000
<b>STOCK PRICES</b>							
Standard & Poor's indices: <sup>1</sup>							
S&P 500 composite (1941-43=10) . . . . .	330.9	614.5	740.5	970.4	1,229.2	1,469.3	1,320.28
Industrials . . . . .	387.1	719.7	870.0	1,121.4	1,479.2	1,841.9	1,527.86
Utilities . . . . .	144.8	201.7	198.8	235.8	259.6	227.2	350.61
S&P 400 MidCap Index (1982=100) . . . . .	100.0	217.8	255.6	333.4	392.3	444.7	516.74
Russell indices: <sup>2</sup>							
Russell 1000 (Dec. 31, 1986=130) . . . . .	171.22	328.89	393.75	513.79	642.87	767.97	700.09
Russell 2000 (Dec. 31, 1986=135) . . . . .	132.16	315.97	362.61	437.02	421.96	504.75	483.53
Russell 3000 (Dec. 31, 1986=140) . . . . .	180.85	351.91	419.44	543.05	664.27	793.31	725.75
N.Y. Stock Exchange common stock index							
Composite (Dec. 31, 1965=50) . . . . .	180.49	329.51	392.30	511.19	596.05	650.30	656.87
Yearly high . . . . .	201.55	331.73	401.08	515.24	601.76	663.50	681.20
Yearly low . . . . .	161.76	249.86	320.90	386.36	462.69	572.40	575.01
Industrial (Dec. 31, 1965=50) . . . . .	223.60	413.29	494.38	630.38	743.65	828.21	803.29
Transportation (Dec. 31, 1965=50) . . . . .	141.49	301.96	352.30	466.25	482.38	466.70	462.76
Utility (Dec. 31, 1965=100) . . . . .	182.60	252.90	259.91	335.19	445.94	511.15	440.54
Finance (Dec. 31, 1965=50) . . . . .	122.07	274.25	351.17	495.96	521.42	516.61	646.95
American Stock Exchange Composite Index (Dec. 29, 1995=550) . . . . .	(NA)	550.00	572.34	684.61	688.99	876.97	897.75
NASDAQ composite index (Feb. 5, 1971=100) . . . . .	373.8	1,052.1	1,291.0	1,570.4	2,192.7	4,069.3	2,470.5
Nasdaq-100 (Jan. 31, 1985=125) . . . . .	200.5	576.2	821.4	990.8	1,836.0	3,708.0	2,341.7
Industrial (Feb. 5, 1971=100) . . . . .	406.1	964.7	1,109.6	1,221.0	1,304.3	2,239.0	1,483.0
Insurance (Feb. 5, 1971=100) . . . . .	451.8	1,292.6	1,465.4	1,798.0	1,796.8	1,896.3	2,193.4
Banks (Feb. 5, 1971=100) . . . . .	254.9	1,009.4	1,273.5	2,083.2	1,838.0	1,691.3	1,939.5
Dow-Jones and Co., Inc.:							
Composite (65 stocks) . . . . .	920.6	1,693.2	2,025.8	2,607.4	2,870.8	3,214.4	3,317.4
Industrial (30 stocks) . . . . .	2,633.7	5,117.1	6,448.3	7,908.3	9,181.4	11,497.1	10,786.9
Transportation (20 stocks) . . . . .	910.2	1,981.0	2,255.7	3,256.5	3,149.3	2,977.2	2,946.6
Utility (15 stocks) . . . . .	209.7	225.4	232.5	273.1	312.3	283.4	412.2
Wilshire 5000 Total Market Index <sup>3</sup> (Dec. 31, 1980=1404.596) . . . . .	3,101.4	6,057.2	7,198.3	9,298.2	11,317.6	13,812.7	12,175.9
<b>COMMON STOCK YIELDS (percent)</b>							
Standard & Poor's composite index (500 stocks): <sup>4</sup>							
Dividend-price ratio <sup>5</sup> . . . . .	3.61	2.56	2.19	1.77	1.49	1.25	1.15
Earnings-price ratio <sup>6</sup> . . . . .	6.47	6.09	5.24	4.57	3.46	3.17	3.63

NA Not available. <sup>1</sup> Standard & Poor's Indices are market-value weighted. The S&P 500 index represents the 500 largest publicly traded companies, as determined by Standard & Poor's and represent a broad range of industry segments within the U.S. economy. The S&P MidCap Index tracks midcap companies. <sup>2</sup> 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. <sup>3</sup> The Wilshire 5000 Total Market Index measures the performance of all U.S. headquartered equity securities with readily available prices. <sup>4</sup> Source: U.S. Council of Economic Advisors, *Economic Report of the President*, annual. <sup>5</sup> Aggregate cash dividends (based on latest known annual rate) divided by aggregate market value based on Wednesday closing prices. Averages of monthly figures. <sup>6</sup> 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/trd.html>>; (copyright).

## No. 1204. NASDAQ U.S. Equity Market Index by Industry: 1992 to 2000

[As of end of year]

Industry	1992	1995	1996	1997	1998	1999	2000
<b>U.S. equity market index, total . . . . .</b>	<b>105.78</b>	<b>147.49</b>	<b>176.38</b>	<b>228.67</b>	<b>281.61</b>	<b>341.57</b>	<b>306.88</b>
Basic materials . . . . .	106.62	139.19	153.17	167.34	150.23	187.47	154.49
Consumer, cyclical . . . . .	118.53	140.43	158.60	210.75	282.04	340.50	277.68
Consumer, noncyclical . . . . .	101.28	134.27	165.13	214.90	247.66	246.23	215.56
Energy . . . . .	100.22	134.70	168.04	201.09	185.82	219.29	272.96
Financial . . . . .	122.85	176.95	231.31	338.29	356.60	354.82	440.91
Healthcare . . . . .	84.31	127.76	148.70	200.70	276.30	263.46	360.18
Industrial . . . . .	107.52	156.26	187.59	224.38	246.65	309.12	276.11
Technology . . . . .	106.57	229.07	311.14	381.36	647.92	1,186.89	749.01
Telecommunications . . . . .	111.66	154.78	150.32	205.19	303.78	355.85	210.38
Utilities . . . . .	101.04	109.20	107.29	130.94	142.14	118.26	177.80

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

## No. 1205. NASDAQ—Securities Listed and Volume of Trading: 1980 to 2000

Item	Unit	1980	1985	1990	1994	1995	1996	1997	1998	1999	2000
Member firms . . . . .	Number . . . . .	2,932	6,307	5,827	5,426	5,451	5,553	5,597	5,592	5,482	5,579
Branch offices . . . . .	Number . . . . .	7,555	15,375	24,457	57,105	58,119	60,151	62,966	70,752	80,035	82,126
Companies listed . . . . .	Number . . . . .	2,894	4,136	4,132	4,902	5,112	5,556	5,487	5,068	4,829	4,734
Issues . . . . .	Number . . . . .	3,050	4,784	4,706	5,761	5,955	6,384	6,208	5,583	5,210	5,053
Shares traded . . . . .	Billion . . . . .	6.7	20.7	33.4	74.4	101.2	138.1	163.9	202.0	272.6	442.8
Average daily volume . . . . .	Million . . . . .	27	82	132	295	401	544	648	802	1,082	1,757
Value of shares traded . . . . .	Bil. dol. . . . .	69	234	452	1,449	2,398	3,302	4,482	5,759	11,013	20,395

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

## No. 1206. Sales of Stocks on Registered Exchanges: 1980 to 2000

[522 represents \$522,000,000,000. Excludes over-the-counter trading]

Exchange	Unit	1980	1985	1990	1994	1995	1996	1997	1998	1999	2000
<b>Market value of all sales, all exchanges<sup>1,2</sup></b>	<b>Bil. dol.</b>	<b>522</b>	<b>1,260</b>	<b>1,752</b>	<b>2,966</b>	<b>3,690</b>	<b>4,735</b>	<b>6,879</b>	<b>8,698</b>	<b>11,220</b>	<b>14,545</b>
New York	Bil. dol.	398	1,024	1,394	2,483	3,078	4,013	5,848	7,275	9,087	11,213
American	Bil. dol.	47	38	65	83	105	131	204	355	543	912
Chicago	Bil. dol.	21	79	74	98	114	136	213	326	540	1,038
CBOE <sup>3</sup>	Bil. dol.	28	38	81	87	107	130	179	214	271	330
Pacific	Bil. dol.	13	40	53	70	94	108	151	182	255	248
Philadelphia	Bil. dol.	11	23	41	51	59	68	89	97	103	165
<b>STOCKS<sup>4</sup></b>											
Shares sold, all exchanges <sup>2</sup>	Billion.	15.5	37.0	53.3	90.5	106.4	125.7	159.7	206.4	244.1	317.6
New York	Billion.	12.4	30.2	43.8	76.7	90.1	108.2	138.8	178.9	207.7	265.6
American	Billion.	1.7	2.1	3.1	4.3	4.8	5.3	6.2	7.6	8.7	11.9
Chicago	Billion.	0.6	2.3	2.5	3.5	3.9	4.2	6.0	9.5	14.4	24.1
Pacific	Billion.	0.4	1.4	1.7	2.1	2.7	3.0	3.2	4.0	4.9	4.1
Market value, all exchanges <sup>2</sup>	Bil. dol.	476	1,200	1,612	2,817	3,507	4,511	6,559	8,307	10,680	13,685
New York	Bil. dol.	398	1,023	1,390	2,482	3,076	4,011	5,847	7,274	9,087	11,213
American	Bil. dol.	35	26	36	56	73	86	139	280	446	755
Chicago	Bil. dol.	21	79	74	98	114	136	213	326	540	1,038
Pacific	Bil. dol.	11	37	45	59	79	92	123	148	206	163

<sup>1</sup> Includes market value of stocks, rights, warrants, and options trading beginning 1990. <sup>2</sup> Includes other registered exchanges, not shown separately. <sup>3</sup> Chicago Board Options Exchange, Inc. <sup>4</sup> Includes voting trust certificates, American Depository Receipts, and certificate of deposit for stocks.

Source: U.S. Securities and Exchange Commission, annual report.

## No. 1207. Volume of Trading on New York Stock Exchange: 1980 to 2000

[11,562 represents 11,562,000,000. 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	1980	1985	1990	1995	1996	1997	1998	1999	2000
<b>Shares traded</b>	<b>Million</b>	<b>11,562</b>	<b>27,774</b>	<b>39,946</b>	<b>87,873</b>	<b>105,477</b>	<b>134,404</b>	<b>171,188</b>	<b>206,299</b>	<b>265,499</b>
Round lots	Million	11,352	27,511	39,665	87,218	104,636	133,312	169,745	203,914	262,478
Average daily shares	Million	45	109	157	346	412	527	674	809	1,042
High day	Million	84	181	292	653	681	1,201	1,216	1,350	1,560
Low day	Million	16	62	57	118	130	155	247	312	403
Odd lots	Million	209	263	282	656	841	1,091	1,443	2,384	3,021
<b>Value of shares traded</b>	<b>Bil. dol.</b>	<b>382</b>	<b>981</b>	<b>1,336</b>	<b>3,110</b>	<b>4,102</b>	<b>5,833</b>	<b>7,395</b>	<b>9,073</b>	<b>11,205</b>
Round lots	Bil. dol.	375	970	1,325	3,083	4,064	5,778	7,318	8,945	11,060
Odd lots	Bil. dol.	8	10	11	27	38	56	77	128	145
<b>Bond volume<sup>1</sup></b>	<b>Mil. dol.</b>	<b>5,190</b>	<b>9,047</b>	<b>10,893</b>	<b>6,979</b>	<b>5,529</b>	<b>5,046</b>	<b>3,838</b>	<b>3,221</b>	<b>2,328</b>
Daily average	Mil. dol.	20.5	35.9	43.1	27.7	21.8	19.9	15.2	12.8	9.2

<sup>1</sup> Par value.

Source: New York Stock Exchange, Inc., New York, NY, *Fact Book, 2000* (copyright).

## No. 1208. Securities Listed on New York Stock Exchange: 1980 to 2000

[As of December 31, except cash dividends are for calendar year (602 represents \$602,000,000,000)]

Item	Unit	1980	1985	1990	1993	1994	1995	1996	1997	1998	1999	2000
<b>BONDS</b>												
Number of issuers	Number	1,045	1,010	743	574	583	564	563	533	474	416	392
Number of issues	Number	3,057	3,856	2,912	2,103	2,141	2,097	2,064	1,965	1,858	1,736	1,627
Face value	Bil. dol.	602	1,327	1,689	2,342	2,526	2,773	2,845	2,625	2,554	2,402	2,125
<b>STOCKS</b>												
Companies	Number	1,570	1,541	1,774	2,361	2,570	2,675	2,907	3,047	3,114	3,025	2,862
Number of issues	Number	2,228	2,298	2,284	2,904	3,060	3,126	3,285	3,358	3,382	3,286	3,072
Shares listed	Billion.	33.7	52.4	90.7	131.1	142.3	154.7	176.9	207.1	239.3	280.9	313.9
Market value	Bil. dol.	1,243	1,950	2,820	4,541	4,448	6,013	7,300	9,413	10,864	12,296	12,372
Average price	Dollars	36.87	37.20	31.08	34.65	31.26	38.86	41.26	45.45	45.40	43.77	42.14
Cash dividends on common stock <sup>1</sup>	Bil. dol.	53.1	74.2	103.2	120.2	130.0	147.0	150.6	159.4	179.0	174.7	165.6

<sup>1</sup> Beginning 1990 estimate based on average annual yield of the NYSE composite index.

Source: New York Stock Exchange, Inc., New York, NY, *Fact Book, 2000* (copyright).

## No. 1209. Stock Ownership by Age of Head of Family and Family Income: 1992 to 1998

[Median value in thousands of constant 1998 dollars (12.0 represents \$12,000). 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, Population. 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 (1998) dollars)	Families having direct or indirect stock holdings <sup>1</sup> (percent)			Median value among families with holdings			Stock holdings' share of group's financial assets (percent)		
	1992	1995	1998	1992	1995	1998	1992	1995	1998
<b>All families</b> . . . . .	<b>36.7</b>	<b>40.4</b>	<b>48.8</b>	<b>12.0</b>	<b>15.4</b>	<b>25.0</b>	<b>33.7</b>	<b>40.0</b>	<b>53.9</b>
Under 35 years old . . . . .	28.3	36.6	40.7	4.0	5.4	7.0	24.8	27.2	44.8
35 to 44 years old . . . . .	42.4	46.4	56.5	8.6	10.6	20.0	31.0	39.5	54.7
45 to 54 years old . . . . .	46.4	48.9	58.6	17.1	27.6	38.0	40.6	42.9	55.7
55 to 64 years old . . . . .	45.3	40.0	55.9	28.5	32.9	47.0	37.3	44.4	58.3
65 to 74 years old . . . . .	30.2	34.4	42.6	18.3	36.1	56.0	31.6	35.8	51.3
75 years old and over . . . . .	25.7	27.9	29.4	28.5	21.2	60.0	25.4	39.8	48.7
Less than \$10,000 . . . . .	6.8	5.4	7.7	6.2	3.2	4.0	15.9	12.9	24.8
\$10,000 to \$24,999 . . . . .	17.8	22.2	24.7	4.6	6.4	9.0	15.3	26.7	27.5
\$25,000 to \$49,999 . . . . .	40.2	45.4	52.7	7.2	8.5	11.5	23.7	30.3	39.1
\$50,000 to \$99,999 . . . . .	62.5	65.4	74.3	15.4	23.6	35.7	33.5	39.9	48.8
\$100,000 and more . . . . .	78.3	81.6	91.0	71.9	85.5	150.0	40.2	46.4	63.0

<sup>1</sup> Indirect holdings are those in mutual funds, retirement accounts, and other managed assets.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, January 2000, and unpublished data.

## No. 1210. Household Ownership of Equities: 1999

[49.2 represents 49,200,000. Based on a national probability sample of 4,842 household financial decisionmakers. Of these, 2,336 decisionmakers who indicated they owned equities were asked further questions about equity ownership]

Type of holding	Households owning equities		Number of individual investors (mil.)
	Number (mil.)	Percent of all households	
Any type of equity (net) <sup>1</sup> . . . . .	49.2	48.2	78.7
Any equity inside employer-sponsored retirement plans . . . . .	32.5	31.8	52.0
Any equity outside employer-sponsored retirement plans . . . . .	36.3	35.5	61.6
Individual stock (net) <sup>1</sup> . . . . .	26.7	26.1	40.0
Individual stock inside employer-sponsored retirement plans . . . . .	10.7	10.5	14.0
Individual stock outside employer-sponsored retirement plans . . . . .	21.9	21.4	32.8
Stock mutual funds (net) <sup>1</sup> . . . . .	41.8	40.9	66.8
Stock mutual funds inside employer-sponsored retirement plans . . . . .	28.5	27.9	39.9
Stock mutual funds outside employer-sponsored retirement plans . . . . .	27.8	27.2	44.4

<sup>1</sup> Multiple responses included.

## No. 1211. Characteristics of Equity Owners: 1999

[In percent, except as indicated. See headnote, Table 1210. For definition of median, see Guide to Tabular Presentation]

Item	Age					Household income		
	Total	19 to 35 years old	36 to 54 years old	55 to 74 years old	75 years old and over	Less than \$50,000	\$50,000 to \$99,999	\$100,000 and over
Median age (years) . . . . .	47	29	44	61	78	45	44	48
Median household income (dol.) . . . . .	60,000	47,000	62,500	53,000	30,000	34,000	65,000	125,000
Median household financial assets <sup>1</sup> (dol.) . . . . .	85,000	25,000	88,000	200,000	200,000	42,500	89,000	300,000
Equity investments owned:								
Individual stock (net) <sup>2</sup> . . . . .	54	45	52	58	63	44	52	67
Inside employer-sponsored retirement plans . . . . .	20	21	23	17	6	15	20	29
Outside employer-sponsored retirement plans . . . . .	44	35	43	51	59	34	44	61
Stock mutual funds (net) <sup>2</sup> . . . . .	85	83	88	84	80	81	89	88
Inside employer-sponsored retirement plans . . . . .	58	64	67	47	12	49	66	69
Outside employer-sponsored retirement plans . . . . .	57	45	57	62	72	51	55	66
Nonequity investments owned: <sup>2</sup>								
Savings accounts, MMDAs, or CDs <sup>3</sup> . . . . .	83	82	84	82	86	79	84	86
Bond investments (net) <sup>2</sup> . . . . .	22	14	21	24	44	15	19	31
Individual bonds . . . . .	9	4	8	11	25	4	7	15
Bond mutual funds . . . . .	16	11	16	19	30	12	15	23
Fixed or variable annuities . . . . .	21	9	20	30	35	17	20	25
Hybrid mutual funds . . . . .	39	33	42	41	35	33	42	46
Money market mutual funds . . . . .	26	17	26	32	30	20	26	38
Investment real estate . . . . .	26	17	26	34	24	18	26	40
Have employer-sponsored retirement plan coverage . . . . .	80	83	86	73	49	73	86	84
Have Individual Retirement Account (IRA) . . . . .	53	37	53	67	39	41	55	67

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

Source of Tables 1210 and 1211: Investment Company Institute, Washington, DC, and Securities Industry Association, New York, NY, *Equity Ownership in America, Fall 1999* (copyright).

## No. 1212. Household Ownership of Mutual Funds by Age and Income: 2000

[In percent. Includes money market, stock, bond and hybrid, variable annuity, IRA, Keogh, and employer-sponsored retirement plan fund owners. An estimated 50,600,000 households own mutual funds. Based on a sample survey of 3,000 households; for details, see source]

Age of household head and household income	Households owning mutual funds			Age of household head and household income	Households owning mutual funds		
	All households, percent distribution	Percent distribution	Percent of all households		All households, percent distribution	Percent distribution	Percent of all households
<b>Total</b> . . . . .	<b>100</b>	<b>100</b>	<b>49</b>	Less than \$25,000 . . . . .	26	9	17
Less than 25 years old . . . . .	5	2	23	\$25,000 to \$34,999 . . . . .	15	11	37
25 to 34 years old . . . . .	18	18	49	\$35,000 to \$49,999 . . . . .	19	19	49
35 to 44 years old . . . . .	23	28	58	\$50,000 to \$74,999 . . . . .	20	28	66
45 to 54 years old . . . . .	20	25	59	\$75,000 to \$99,999 . . . . .	9	14	77
55 to 64 years old . . . . .	12	13	54	\$100,000 and over . . . . .	11	19	79
65 years old and over . . . . .	22	14	32				

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

## No. 1213. Characteristics of Mutual Fund Owners: 1998

[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 1,470 primary financial decisionmakers in households with mutual fund investments. For definition of median, see Guide to Tabular Presentation]

Characteristic	Age				Household income		
	Total	18 to 33 years old	34 to 52 years old	53 years old and over	Less than \$50,000	\$50,000 to \$100,000	Over \$100,000
Median age (years) . . . . .	44	29	43	61	41	43	46
Median household income (dol.) . . . . .	55,000	44,000	62,000	47,000	35,000	69,000	125,000
Median household financial assets <sup>1</sup> (dol.) . . . . .	80,000	26,000	90,000	200,000	37,000	100,000	325,000
Own an IRA . . . . .	57	45	56	73	49	59	71
Household has a defined contribution retirement plan(s), net <sup>2</sup> . . . . .	77	85	83	59	70	86	89
401(k) plan . . . . .	60	73	66	39	52	68	77
403(k) plan . . . . .	12	12	12	13	10	14	19
State, local, or federal government plan . . . . .	24	21	26	23	24	27	20
Median mutual fund assets (dol.) . . . . .	25,000	10,000	25,000	62,500	10,000	30,000	70,000
Median number of mutual funds owned . . . . .	4	3	4	4	2	4	6
Own: <sup>2</sup>							
Equity funds . . . . .	88	87	88	90	79	91	96
Bond funds . . . . .	42	34	42	52	34	40	53
Hybrid funds . . . . .	35	29	36	40	30	33	43
Money market mutual funds . . . . .	48	43	47	53	45	40	53
Own mutual funds bought: <sup>2</sup>							
Outside employer-sponsored retirement plan(s) . . . . .	54	45	55	59	43	53	65
Inside employer-sponsored retirement plan(s) . . . . .	62	66	70	46	53	73	78

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

Source: Investment Company Institute, Washington, DC, *1998 Profile of Mutual Fund Shareholders*, 1999 (copyright).

## No. 1214. Mutual Funds—Summary: 1980 to 2000

[135 represents \$135,000,000,000. Number of funds and assets as of December 31. 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	1980	1985	1990	1995	1996	1997	1998	1999	2000
<b>Number of funds, total</b> . . . . .	<b>Number</b> . .	<b>1,564</b>	<b>1,527</b>	<b>3,081</b>	<b>5,728</b>	<b>6,254</b>	<b>6,684</b>	<b>7,314</b>	<b>7,791</b>	<b>8,171</b>
Equity funds . . . . .	Number . .	277	579	1,100	2,140	2,572	2,951	3,513	3,952	4,395
Hybrid funds . . . . .	Number . .	(NA)	87	194	414	470	501	525	533	525
Bond funds . . . . .	Number . .	(NA)	404	1,046	2,177	2,224	2,219	2,250	2,261	2,210
Money market funds, taxable <sup>2</sup> . . . . .	Number . .	96	346	506	674	666	682	685	702	704
Money market funds, tax-exempt <sup>3</sup> . . . . .	Number . .	10	111	235	323	322	331	341	343	337
<b>Assets, total</b> . . . . .	<b>Bil. dol</b> . .	<b>1,135</b>	<b>495</b>	<b>1,065</b>	<b>2,812</b>	<b>3,526</b>	<b>4,468</b>	<b>5,525</b>	<b>6,846</b>	<b>6,965</b>
Equity funds . . . . .	Bil. dol . .	44	117	240	1,249	1,726	2,368	2,978	4,042	3,962
Hybrid funds . . . . .	Bil. dol . .	(NA)	12	36	211	253	317	365	383	350
Bond funds . . . . .	Bil. dol . .	(NA)	123	291	599	645	724	831	808	808
Money market funds, taxable <sup>2</sup> . . . . .	Bil. dol . .	75	208	415	630	762	898	1,163	1,409	1,607
Money market funds, tax-exempt <sup>3</sup> . . . . .	Bil. dol . .	2	36	84	123	140	161	189	204	238
Equity, hybrid and bond funds:										
Sales . . . . .	Bil. dol . .	10	114	149	476	681	869	1,058	1,274	1,631
Redemptions . . . . .	Bil. dol . .	8	34	98	313	398	541	748	1,021	1,334
Net sales . . . . .	Bil. dol . .	2	80	51	163	284	328	310	252	297
Money market funds, taxable <sup>2</sup> :										
Sales . . . . .	Bil. dol . .	232	730	1,219	2,729	3,524	4,395	5,534	7,083	8,691
Redemptions . . . . .	Bil. dol . .	204	732	1,183	2,617	3,415	4,265	5,289	6,866	8,499
Net sales . . . . .	Bil. dol . .	28	-2	36	112	108	129	244	217	192
Money market funds, tax-exempt <sup>3</sup> :										
Sales . . . . .	Bil. dol . .	5	109	197	396	467	536	639	687	788
Redemptions . . . . .	Bil. dol . .	4	99	190	385	453	518	612	675	757
Net sales . . . . .	Bil. dol . .	2	11	7	11	13	18	27	12	31

NA Not available. <sup>1</sup> Includes "income and bond funds," a category subsequently discontinued. <sup>2</sup> Funds invest in short-term, high-grade securities sold in the money market. <sup>3</sup> Funds invest in municipal securities with relatively short maturities.

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

## No. 1215. Mutual Fund Shares—Holdings and Net Purchases by Type of Investor: 1990 to 2000

[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	1998	1999	2000	1990	1995	1998	1999	2000
<b>Total</b> . . . . .	<b>608</b>	<b>1,853</b>	<b>3,611</b>	<b>4,553</b>	<b>4,433</b>	<b>53.7</b>	<b>147.4</b>	<b>274.6</b>	<b>188.3</b>	<b>245.0</b>
Households, nonprofit organizations . . . . .	457	1,159	2,375	3,106	3,026	22.5	66.0	255.6	164.1	208.6
Nonfinancial corporate business . . . . .	10	46	91	114	107	-1.0	4.6	7.3	-1.8	-1.8
State and local governments . . . . .	5	35	21	26	26	3.3	5.9	-12.3	4.3	0.8
Commercial banking . . . . .	2	2	9	11	14	-0.3	0.3	-0.4	1.2	2.5
Credit unions . . . . .	1	3	4	3	2	0.2	0.2	1.2	-1.1	-0.6
Bank personal trusts and estates . . . . .	63	254	378	421	372	9.7	11.9	14.9	-23.9	-8.0
Life insurance companies . . . . .	31	28	23	43	48	12.6	13.5	-23.4	15.0	11.0
Private pension funds . . . . .	40	327	709	830	838	6.6	45.0	31.7	30.7	32.5

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 9 March 2001; <<http://www.bog.frb.fed.us/releases/Z1/20010309/data.htm>>.

## No. 1216. Mutual Fund Retirement Assets: 1990 to 2000

[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 2000 survey gathered data from 10,256 mutual fund share classes representing approximately 76 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	1994	1995	1996	1997	1998	1999	2000
<b>Mutual fund retirement assets</b> . . . . .	<b>207</b>	<b>664</b>	<b>915</b>	<b>1,166</b>	<b>1,509</b>	<b>1,899</b>	<b>2,462</b>	<b>2,408</b>
Percent of total retirement assets . . . . .	5	11	13	15	17	19	21	21
Individual retirement accounts (IRAs) . . . . .	140	350	476	598	767	960	1,243	1,232
Employer-sponsored defined contribution retirement plans . . . . .	67	314	439	568	742	939	1,219	1,176
401(k) plans <sup>1</sup> . . . . .	35	184	266	346	466	596	780	766
Percent of total 401(k) assets . . . . .	9	27	31	33	37	41	45	45
403(b) plans <sup>2</sup> . . . . .	15	90	119	145	183	227	281	259
457 plans <sup>3</sup> . . . . .	2	6	8	12	16	24	38	38
Other defined contribution plans <sup>4</sup> . . . . .	15	35	46	65	77	93	119	113
Percent of all mutual funds:								
Mutual fund retirement assets . . . . .	20	31	33	33	34	34	36	35
Individual retirement accounts (IRAs) . . . . .	13	16	17	17	17	17	18	18
Employer-sponsored retirement plans . . . . .	6	15	16	16	17	17	18	17

<sup>1</sup> See headnote, Table 535. May also include some profit-sharing plan assets that do not have a 401(k) feature. <sup>2</sup> 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. <sup>3</sup> These plans are deferred compensation arrangements for government employees and employees of certain tax-exempt organizations. <sup>4</sup> Includes thrift savings, stock bonus, target benefit, money purchase, and all other defined contribution plans.

Source: Investment Company Institute, Washington, DC, *Fundamentals, Investment Company Institute Research in Brief, "Mutual Funds and the Retirement Market in 2000"*; Vol. 10, No. 2, June 2001, <<http://www.ici.org>> (copyright).

## No. 1217. Individual Retirement Accounts (IRA) Plans—Value by Institution: 1990 to 2000

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

Institution	Amount (bil. dol.)									Percent distribution		
	1990	1993	1994	1995	1996	1997	1998	1999	2000	1990	1995	2000
<b>Total IRA assets</b> . . . . .	<b>637</b>	<b>993</b>	<b>1,056</b>	<b>1,288</b>	<b>1,467</b>	<b>1,728</b>	<b>2,150</b>	<b>2,663</b>	<b>2,650</b>	<b>100</b>	<b>100</b>	<b>100</b>
Bank and thrift deposits <sup>1</sup> . . . . .	266	263	255	261	258	254	249	244	250	42	20	9
Life insurance companies <sup>2</sup> . . . . .	40	61	69	81	92	135	157	202	202	6	6	8
Mutual funds . . . . .	140	322	350	476	598	767	960	1,243	1,232	22	37	46
Securities held in brokerage accounts . . . . .	190	346	382	471	519	572	785	975	966	30	37	36

<sup>1</sup> Includes Keogh deposits. <sup>2</sup> Annuities held by IRAs, excluding variable annuity mutual fund IRA assets.

Source: Investment Company Institute, Washington, DC, *Fundamentals, Investment Company Institute Research in Brief, "Mutual Funds and the Retirement Market in 2000"*; Vol. 10, No. 2, June 2001, <<http://www.ici.org>> (copyright).

## No. 1218. Assets of Private and Public Pension Funds by Type of Fund: 1980 to 2000

[In billions of dollars (882 represents \$882,000,000,000). 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 526 and 530]

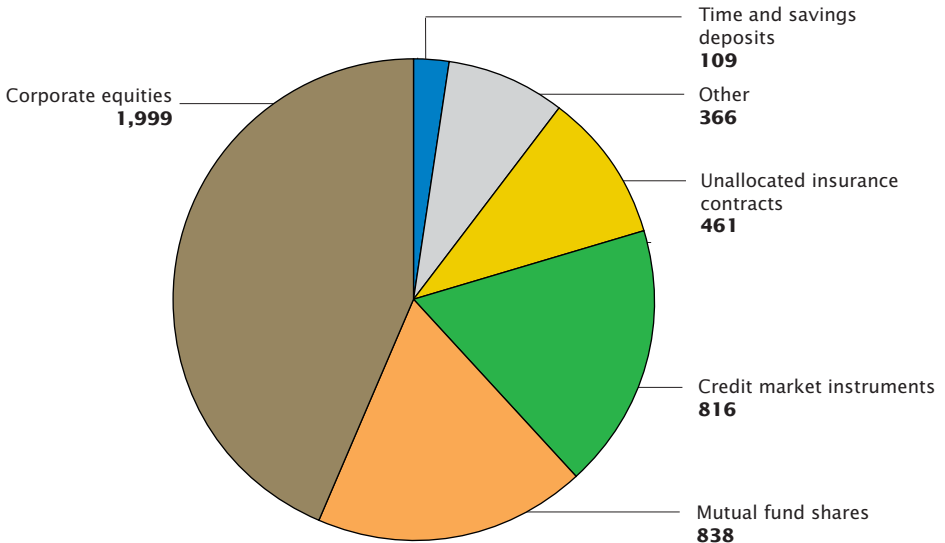
Type of pension fund	1980	1985	1990	1995	1996	1997	1998	1999	2000
<b>Total, all types . . . . .</b>	<b>882</b>	<b>1,885</b>	<b>3,089</b>	<b>5,269</b>	<b>5,957</b>	<b>7,052</b>	<b>8,035</b>	<b>8,974</b>	<b>9,043</b>
Private funds . . . . .	685	1,487	2,204	3,804	4,205	4,833	5,415	6,045	5,958
Insured <sup>1</sup> . . . . .	172	260	570	881	954	1,086	1,210	1,367	1,369
Noninsured <sup>2 3</sup> . . . . .	513	1,226	1,634	2,923	3,251	3,747	4,205	4,678	4,589
Time and savings deposits . . . . .	32	77	110	107	112	114	116	108	109
Credit market instruments <sup>3</sup> . . . . .	151	329	472	631	627	675	731	776	816
U.S. government securities . . . . .	51	196	263	356	343	355	389	419	446
Treasury . . . . .	32	129	130	142	139	144	158	168	181
Agency . . . . .	18	67	133	214	204	211	232	252	265
Corporate and foreign bonds . . . . .	78	97	158	242	245	279	296	305	319
Corporate equities . . . . .	232	516	606	1,289	1,464	1,696	1,902	2,157	1,999
Mutual fund shares . . . . .	7	11	40	327	412	570	709	830	838
Unallocated insurance contracts <sup>4</sup> . . . . .	(NA)	132	215	332	361	382	423	457	461
State and local pension funds <sup>3</sup> . . . . .	197	399	884	1,465	1,752	2,219	2,620	2,929	3,085
Credit market instruments <sup>3</sup> . . . . .	147	252	440	531	568	632	704	753	766
U.S. government securities . . . . .	40	124	231	291	308	340	360	373	380
Treasury . . . . .	21	83	144	192	204	217	218	213	195
Agency . . . . .	19	41	87	99	105	123	142	160	186
Corporate and foreign bonds . . . . .	92	107	180	191	214	245	280	315	323
Corporate equities . . . . .	44	120	271	791	1,014	1,383	1,681	1,917	1,937

NA Not available. <sup>1</sup> Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds. <sup>2</sup> Private defined benefit plans and defined contribution plans (including 401(k) type plans). Also includes Federal Employees Retirement System (FERS) Thrift Savings Plan. <sup>3</sup> Includes other types of assets not shown separately. <sup>4</sup> 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 9 March 2001; <<http://www.bog.frb.fed.us/releases/Z1/20010309/data.htm>>.

Figure 25.1  
**Assets of Private Noninsured Pension Funds: 2000**

Billions of dollars



Source: Chart prepared by U.S. Census Bureau, for data see Table 1218.



## No. 1219. Securities Industry—Revenues and Expenses: 1980 to 1999

[In millions of dollars (19,829 represents \$19,829,000,000)]

Type	1980	1985	1990	1993	1994	1995	1996	1997	1998	1999
<b>Revenues, total</b> . . . . .	<b>19,829</b>	<b>49,844</b>	<b>71,356</b>	<b>108,844</b>	<b>112,758</b>	<b>143,414</b>	<b>172,411</b>	<b>207,245</b>	<b>234,964</b>	<b>266,809</b>
Commissions . . . . .	6,777	10,955	12,032	19,905	19,847	23,215	27,866	32,662	36,696	45,937
Trading/investment gains . . . . .	5,091	14,549	15,746	25,427	20,219	28,963	30,768	35,958	32,754	55,464
Underwriting profits . . . . .	1,571	4,987	3,728	11,249	6,844	8,865	12,613	14,611	16,237	17,782
Margin interest . . . . .	2,151	2,746	3,179	3,235	4,668	6,470	7,386	10,630	12,732	15,247
Mutual fund sales . . . . .	278		3,242	8,115	6,887	7,434	10,081	12,422	14,845	16,688
Other . . . . .	3,960	13,854	33,428	40,913	54,293	68,468	83,697	100,961	121,700	115,692
<b>Expenses, total</b> . . . . .	<b>16,668</b>	<b>43,342</b>	<b>70,566</b>	<b>95,805</b>	<b>109,266</b>	<b>132,089</b>	<b>155,433</b>	<b>187,281</b>	<b>217,780</b>	<b>237,693</b>
Interest expense . . . . .	3,876	11,470	28,093	26,616	40,250	56,877	64,698	80,659	98,095	87,508
Compensation . . . . .	7,619	18,112	22,931	39,125	37,595	41,541	51,033	58,558	65,027	81,737
Commissions/clearance paid . . . . .	1,055	2,314	2,959	5,338	5,360	5,700	7,364	8,864	10,326	13,488
Other . . . . .	4,119	11,446	16,583	24,726	26,060	27,970	32,338	39,200	44,332	54,959
<b>Net income, pretax</b> . . . . .	<b>3,160</b>	<b>6,502</b>	<b>790</b>	<b>13,039</b>	<b>3,492</b>	<b>11,325</b>	<b>16,978</b>	<b>19,964</b>	<b>17,184</b>	<b>29,116</b>

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

## No. 1220. Annual Revenues for Selected Securities Industries: 1998 and 1999

[In millions of dollars (245,736 represents \$245,736,000,000). Covers taxable employer firms only. Based on the North American Industry Classification System (NAICS); see text, Section 15, Business Enterprise. Estimates have not been adjusted to the results of the 1997 Economic Census]

Kind of business	NAICS code	1998	1999
<b>Total</b> . . . . .	<b>523x</b>	<b>245,736</b>	<b>295,302</b>
Securities and commodity contracts intermediation and brokerage . . . . .	5231	168,188	203,744
Investment banking & securities dealing . . . . .	52311	92,500	113,907
Securities brokerage . . . . .	52312	71,242	85,282
Commodity contracts dealing . . . . .	52313	1,632	1,807
Commodity contracts brokerage . . . . .	52314	2,814	2,748
Other financial investment activities <sup>1</sup> . . . . .	5239x	77,548	91,558
Portfolio management . . . . .	52392	66,143	76,275
Investment advice . . . . .	52393	11,405	15,283

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

Source: U.S. Census Bureau, *Service Annual Survey: 1999*.

## No. 1221. Revenues of Selected Securities Industries by Source of Revenues: 1998 and 1999

[In millions of dollars (245,736 represents \$245,736,000,000). Covers taxable employer firms only. Based on the North American Industry Classification System (NAICS); see text, Section 15, Business Enterprise. Estimates have not been adjusted to the results of the 1997 Economic Census]

Source of revenue	Total (NAICS 523x)		Security and commodity contracts intermediation and brokerage (NAICS 5231)		Portfolio management and investment advice <sup>1</sup> (NAICS 5239x)	
	1998	1999	1998	1999	1998	1999
<b>Total</b> . . . . .	<b>245,736</b>	<b>295,302</b>	<b>168,188</b>	<b>203,744</b>	<b>77,548</b>	<b>91,558</b>
Commissions from the sale of securities and commodities . . . . .	51,997	63,401	47,474	58,198	4,523	5,202
Gains (losses) on trading accounts in securities and commodities (net) . . . . .	34,102	44,989	31,076	42,839	(S)	(S)
Interest income from trading accounts in securities . . . . .	14,222	15,463	13,231	14,451	991	1,011
Gains (losses) from trading accounts in securities . . . . .	16,735	26,127	14,694	24,985	(S)	(S)
Gains (losses) from trading accounts in commodities . . . . .	3,145	3,400	3,150	3,402	(S)	(S)
Gains from underwriting and selling groups of securities (net) . . . . .	11,080	15,126	10,882	14,774	198	352
MBS, CMO, and REMIC transactions <sup>2</sup> . . . . .	2,550	2,995	2,463	2,764	(S)	(S)
All other securities transactions . . . . .	8,529	12,131	8,419	12,010	111	121
Gains on investment accounts (net) . . . . .	2,773	4,050	2,153	3,673	(S)	(S)
Dividend income . . . . .	1,868	2,522	1,031	1,446	(S)	(S)
Margin interest and other interest income . . . . .	42,364	51,301	34,521	39,901	(S)	(S)
Other investment income . . . . .	13,434	12,703	9,366	8,135	4,068	4,568
Asset/portfolio management fees . . . . .	65,665	76,125	21,146	23,112	44,519	53,013
Other revenue . . . . .	22,454	25,085	10,539	11,666	(S)	(S)

S Data do not meet publication standards because of high sampling variability or poor response quality. <sup>1</sup> Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities). <sup>2</sup> MBS=Mortgage-backed securities; CMO=Collateralized mortgage obligation; REMIC=Real estate mortgage investment conduit.

Source: U.S. Census Bureau, *Service Annual Survey: 1999*.

## No. 1222. Property and Casualty Insurance—Summary: 1990 to 1999

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

Item	1990	1993	1994	1995	1996	1997	1998	1999
Premiums, net written	217.8	241.7	250.7	259.8	268.6	276.4	281.5	287.0
Automobile, private <sup>1</sup>	78.4	93.4	96.8	102.0	107.7	113.6	117.3	118.6
Automobile, commercial <sup>1</sup>	17.0	16.3	16.7	17.2	17.6	18.0	18.1	18.1
Liability other than auto	22.1	22.1	23.6	23.4	24.5	25.0	24.2	24.1
Fire and allied lines	7.1	7.9	8.7	9.4	9.9	8.4	8.4	8.1
Homeowners' multiple peril	18.6	21.5	22.6	24.0	25.4	26.9	29.0	30.6
Commercial multiple peril	17.7	17.3	17.8	18.8	18.9	19.0	19.0	18.9
Workers' compensation	31.0	30.3	28.9	26.2	25.1	24.1	23.2	22.2
Marine, inland and ocean	5.7	6.1	6.7	7.1	7.5	7.6	7.6	7.7
Accident and health	5.0	6.8	7.2	7.8	7.8	8.3	9.8	11.1
Other lines	15.2	20.0	21.7	23.9	24.2	25.5	24.9	27.6
Losses and expenses	234.7	250.7	263.3	268.4	277.1	272.6	289.7	302.6
Underwriting gain/loss	-20.9	-15.1	-19.0	-14.2	-16.7	-5.8	-16.7	-23.1
Net investment income	32.9	32.6	33.7	36.8	38.0	41.5	39.9	38.9
Operating earnings after taxes	9.0	19.3	10.9	20.6	24.4	36.8	30.8	21.9
Assets	556.3	671.5	704.6	765.2	806.1	870.1	907.4	918.3
Policyholders' surplus	138.4	182.3	193.3	230.0	255.5	308.5	333.2	334.3

<sup>1</sup> 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. 1223. Automobile Insurance—Average Expenditures Per Insured Vehicle by State: 1995 to 1999

[In dollars. The average expenditures for automobile insurance in a state are affected by a number of factors, including the underlying rate structure, the coverages purchased, the deductibles and limits selected, the types of vehicles insured, and the distribution of driver characteristics]

State	1995	1998	1999	State	1995	1998	1999	State	1995	1998	1999
<b>U.S. . . . .</b>	<b>667</b>	<b>704</b>	<b>683</b>	KS . . . . .	474	532	542	ND . . . . .	381	452	469
AL . . . . .	549	632	612	KY . . . . .	555	617	610	OH . . . . .	531	581	578
AK . . . . .	730	771	751	LA . . . . .	788	830	813	OK . . . . .	526	575	576
AZ . . . . .	727	818	789	ME . . . . .	472	492	514	OR . . . . .	565	630	621
AR . . . . .	500	589	597	MA . . . . .	732	769	757	PA . . . . .	667	722	693
CA . . . . .	794	721	659	MD . . . . .	898	816	889	RI . . . . .	870	852	834
CO . . . . .	722	764	744	MI . . . . .	645	737	706	SC . . . . .	582	655	575
CT . . . . .	881	901	824	MN . . . . .	628	680	688	SD . . . . .	428	479	484
DE . . . . .	784	845	863	MO . . . . .	579	650	655	TN . . . . .	519	587	582
DC . . . . .	959	1,031	988	MS . . . . .	573	611	605	TX . . . . .	711	731	696
FL . . . . .	739	771	762	MT . . . . .	468	510	511	UT . . . . .	547	619	615
GA . . . . .	597	672	661	NE . . . . .	452	518	527	VT . . . . .	512	534	560
HI . . . . .	963	797	735	NH . . . . .	759	843	821	VA . . . . .	553	564	567
ID . . . . .	447	494	493	NJ . . . . .	609	622	698	WA . . . . .	650	710	697
IL . . . . .	612	656	646	NM . . . . .	1,013	1,138	1,034	WV . . . . .	646	725	684
IN . . . . .	542	583	582	NC . . . . .	639	676	664	WI . . . . .	506	552	545
IA . . . . .	429	459	466	ND . . . . .	906	960	943	WY . . . . .	433	492	491
				NY . . . . .	501	564	547				

Source: National Association of Insurance Commissioners (NAIC), Kansas City, MO, *State Average Expenditures and Premiums for Personal Automobile Insurance*, annual. Permission to reprint given by NAIC (copyright).

## No. 1224. Life Insurance in Force in the United States—Summary: 1980 to 1999

[402 represents 402,000,000. As of December 31 or calendar year, as applicable. 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, Population]

Year	Life insurance in force					Average size policy in force (dollars)					Average amount (\$1,000)		Dispos-able personal income per household (\$1,000)			
	Number of policies, total (mil.)	Value (bil. dol.)				Ordinary <sup>1</sup>	Group	Industrial	Cred-it <sup>2</sup>	Ordinary <sup>1</sup>	Group	Industrial		Cred-it <sup>2</sup>	Per household	Per insured household
		Total	Ordinary <sup>1</sup>	Group	Industrial											
1980 . .	402	3,541	1,761	1,579	36	165	11,920	13,410	620	2,110	41.9	51.1	24.4			
1985 . .	386	6,053	3,247	2,562	28	216	22,780	19,720	640	3,100	66.6	82.2	34.6			
1990 . .	389	9,393	5,367	3,754	24	248	37,910	26,630	670	3,500	98.4	124.5	44.6			
1994 . .	390	11,057	6,407	4,442	19	189	45,870	26,338	659	3,609	113.9	146.3	51.7			
1995 . .	393	11,638	6,816	4,603	18	201	49,090	27,051	664	3,554	119.1	148.9	54.3			
1996 . .	355	12,704	7,408	5,068	18	211	52,912	36,459	695	4,215	128.6	157.3	56.6			
1997 . .	351	13,364	7,855	5,279	18	212	57,333	37,176	720	4,516	134.1	167.6	58.1			
1998 . .	358	14,471	8,506	5,735	17	213	62,543	37,732	724	4,629	141.1	178.6	58.8			
1999 . .	367	15,496	9,172	6,110	( <sup>1</sup> )	213	56,620	38,429	( <sup>1</sup> )	4,640	149.2	189.8	63.9			

<sup>1</sup> Beginning 1999 industrial policies are included in ordinary. <sup>2</sup> Insures borrower to cover consumer loan in case of death.

Source: American Council of Life Insurers, Washington, DC, *Life Insurers Fact Book*, annual (copyright).

## No. 1225. Life Insurance Purchases in the United States—Number and Amount: 1980 to 1999

[29,007 represents 29,007,000. Excludes revivals, increases, dividend additions, and reinsurance acquired. Includes long-term credit insurance (life insurance on loans of more than 10 years' duration). See also headnote, Table 1224]

Year	Number of policies purchased (1,000)				Amount purchased (bil. dol.)			
	Total	Ordinary <sup>1</sup>	Group	Industrial	Total	Ordinary <sup>1</sup>	Group	Industrial
1980	29,007	14,750	11,379	2,878	573	386	183	4
1985	33,880	17,104	16,243	533	2,231	911	230	1
1990	28,791	14,066	14,592	133	1,529	1,070	459	(Z)
1994	32,225	13,675	18,390	160	1,611	1,051	560	(Z)
1995	31,999	12,466	19,404	129	1,543	1,005	538	(Z)
1996	30,783	11,926	18,761	96	1,704	1,089	615	(Z)
1997	31,708	11,667	19,973	68	1,893	1,204	689	(Z)
1998	31,891	11,522	20,332	37	2,065	1,325	740	(Z)
1999	38,584	11,673	26,912	(1)	2,367	1,400	967	(1)

Z Less than \$500 million. <sup>1</sup> Beginning 1999 industrial policies are included in ordinary. <sup>2</sup> Includes Federal Employees' Group Life Insurance: \$11 billion in 1985.

Source: American Council of Life Insurers, Washington, DC, *Life Insurers Fact Book*, annual (copyright).

## No. 1226. U.S. Life Insurance Companies—Summary: 1980 to 1999

[130.9 represents \$130,900,000,000. As of December 31 or calendar year, as applicable. 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	1980	1985	1990	1993	1994	1995	1996	1997	1998	1999
U.S. companies <sup>1</sup>	Number	1,958	2,261	2,195	1,844	2,136	2,079	1,679	1,620	1,563	1,470
<b>Income</b>	<b>Bil. dol.</b>	<b>130.9</b>	<b>234.0</b>	<b>402.2</b>	<b>466.4</b>	<b>492.6</b>	<b>528.1</b>	<b>561.1</b>	<b>610.6</b>	<b>663.4</b>	<b>726.9</b>
Life insurance premiums	Bil. dol.	40.8	60.1	76.7	94.4	98.9	102.8	107.6	115.0	119.9	120.3
Annuity considerations	Bil. dol.	22.4	53.9	129.1	156.4	153.0	158.4	178.4	197.5	229.5	270.2
Health insurance premiums	Bil. dol.	29.4	41.8	58.3	68.7	86.2	90.0	92.2	92.7	94.9	100.0
Investment and other	Bil. dol.	38.3	78.2	138.2	146.8	154.5	176.9	182.9	205.3	219.1	236.4
Payments to life insurance beneficiaries	Bil. dol.	12.9	18.2	24.6	28.8	32.6	34.5	36.3	37.5	40.1	41.4
Payments under life insurance and annuity contracts	Bil. dol.	25.2	48.3	63.8	71.2	168.2	193.1	210.7	239.1	261.8	313.9
Surrender values under life insurance <sup>2</sup>	Bil. dol.	6.7	15.6	18.0	16.9	18.0	19.5	24.5	24.0	26.8	32.8
Surrender values under annuity policies	Bil. dol.	(NA)	(NA)	(NA)	(NA)	92.8	105.4	115.7	140.8	154.5	198.3
Policy dividends	Bil. dol.	6.8	10.1	12.0	12.7	15.9	17.8	18.1	18.0	18.9	19.1
Annuity payments	Bil. dol.	10.2	21.3	32.6	40.3	40.4	48.5	51.1	55.1	60.4	62.5
Matured endowments	Bil. dol.	0.9	0.8	0.7	0.6	0.6	1.0	0.7	0.6	0.6	0.5
Other payments	Bil. dol.	0.6	0.5	0.6	0.6	0.5	0.9	0.6	0.6	0.6	0.6
Health insurance benefit payments	Bil. dol.	23.0	27.3	40.0	46.0	60.1	64.7	66.7	67.4	70.0	74.5
<b>BALANCE SHEET</b>											
<b>Assets</b>	<b>Bil. dol.</b>	<b>479</b>	<b>826</b>	<b>1,408</b>	<b>1,839</b>	<b>1,942</b>	<b>2,144</b>	<b>2,328</b>	<b>2,579</b>	<b>2,827</b>	<b>3,071</b>
Government securities	Bil. dol.	33	125	211	384	396	409	411	391	379	362
Corporate securities	Bil. dol.	227	374	711	982	1,072	1,241	1,416	1,658	1,896	2,180
Percent of total assets	Percent	47.4	45.3	50.5	53.4	55.2	57.9	60.8	64.3	67.1	71.0
Bonds	Bil. dol.	180	297	583	730	791	869	962	1,060	1,140	1,190
Stocks	Bil. dol.	47	77	128	252	282	372	454	598	758	990
Mortgages	Bil. dol.	131	172	270	229	215	212	212	210	216	230
Real estate	Bil. dol.	15	29	43	54	54	52	50	46	41	38
Policy loans	Bil. dol.	41	54	63	78	85	96	102	105	105	99
Other	Bil. dol.	32	72	110	112	120	133	137	169	187	163
Interest earned on assets <sup>3</sup>	Percent	8.02	9.63	8.89	7.52	7.14	7.34	7.25	7.35	6.95	6.71
Obligations and surplus funds <sup>4</sup>	Bil. dol.	479	826	1,408	1,839	1,942	2,144	2,328	2,579	2,827	3,071
<b>Policy reserves<sup>5</sup></b>	<b>Bil. dol.</b>	<b>390</b>	<b>665</b>	<b>1,197</b>	<b>1,550</b>	<b>1,644</b>	<b>1,812</b>	<b>1,966</b>	<b>2,165</b>	<b>2,377</b>	<b>2,610</b>
Annuities <sup>6</sup>	Bil. dol.	172	400	798	1,041	1,095	1,213	1,312	1,455	1,608	1,781
Group	Bil. dol.	140	303	516	602	612	619	690	762	845	907
Individual	Bil. dol.	32	97	282	439	482	594	622	693	763	874
Life insurance	Bil. dol.	198	236	349	436	468	511	556	606	656	705
Health insurance	Bil. dol.	11	19	33	51	58	63	70	75	82	92
Asset valuation reserve	Bil. dol.	6	11	15	25	25	30	33	36	38	40
Capital and surplus	Bil. dol.	34	57	91	128	137	151	147	160	173	181

<sup>1</sup> NA Not available. <sup>2</sup> Beginning 1994, "surrender values" include annuity withdrawals of funds, which were not included in prior years. <sup>3</sup> Net rate. <sup>4</sup> Includes other obligations not shown separately. <sup>5</sup> Includes the business of health insurance departments of life companies. Includes reserves for supplementary contracts with and without life contingencies, not shown separately. <sup>6</sup> Beginning 1996 data are not comparable with prior years' data due to a change in the treatment of separate account annuities.

Source: American Council of Life Insurers, Washington, DC, *Life Insurers Fact Book*, annual (copyright).

## No. 1227. Real Estate, Rental, and Leasing—Establishments, Revenue, Payroll, and Employees by Kind of Business: 1997

[342,621 represents \$342,621,000,000]

Kind of business	NAICS code <sup>1</sup>	All firms		Employer firms			
		Establishments (number)	Revenue (mil. dol.)	Establishments (number)	Revenue (mil. dol.)	Annual payroll (mil. dol.)	Paid employees <sup>2</sup> (1,000)
<b>Real estate &amp; rental &amp; leasing . . . .</b>	<b>53</b>	<b>1,684,976</b>	<b>342,621</b>	<b>288,273</b>	<b>240,918</b>	<b>41,591</b>	<b>1,702.4</b>
Real estate . . . . .	531	1,557,556	252,120	221,650	153,275	27,947	1,117.2
Lessors of real estate . . . . .	5311	681,796	154,509	110,226	85,791	9,484	469.4
Offices of real estate agents & brokers . . . . .	5312	590,388	56,502	60,620	38,945	6,792	219.6
Activities related to real estate . . . . .	5313	285,372	41,109	50,804	28,538	11,671	428.2
Rental & leasing services . . . . .	532	124,792	79,184	64,472	76,379	12,569	559.4
Automotive equipment rental & leasing . . . . .	5321	25,395	29,513	10,542	28,922	3,871	158.1
Consumer goods rental . . . . .	5322	49,212	14,917	35,423	14,396	3,097	230.0
General rental centers . . . . .	5323	7,326	3,963	6,509	3,911	941	40.3
Commercial/industrial equipment rental & leasing . . . . .	5324	42,857	30,791	11,998	29,150	4,660	131.0
Lessors of other nonfinancial intangible assets . . . . .	533	2,628	11,317	2,151	11,264	1,074	25.8

<sup>1</sup> North American Industry Classification System, 1997; see text, Section 15, Business Enterprise. <sup>2</sup> For pay period including March 12.

Source: U.S. Census Bureau, *1997 Economic Census, Geographic Area Series and Nonemployer Statistics*.

## No. 1228. Real Estate, Rental, and Leasing—Establishments, Employees, and Payroll: 1998 and 1999

[292.3 represents 292,300. 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 <sup>1</sup>	Establishments (1,000)		Employees (1,000)		Payroll (bil. dol.)	
		1998	1999	1998	1999	1998	1999
<b>Real estate &amp; rental &amp; leasing, total . . .</b>	<b>53</b>	<b>292.3</b>	<b>298.1</b>	<b>1,813</b>	<b>1,874</b>	<b>49.9</b>	<b>54.1</b>
Real estate . . . . .	531	227.1	231.3	1,197	1,226	34.4	36.6
Lessors of real estate . . . . .	5311	107.7	107.5	490	484	11.0	11.4
Offices of real estate agents & brokers . . . . .	5312	63.5	64.3	241	260	8.7	9.6
Activities related to real estate . . . . .	5313	55.9	59.5	466	482	14.7	15.6
Rental & leasing services . . . . .	532	63.1	64.6	593	622	14.3	16.0
Automotive equipment rental & leasing . . . . .	5321	10.8	11.2	171	179	4.4	4.9
Passenger car rental & leasing . . . . .	53211	5.1	5.5	120	127	2.8	3.2
Truck, utility trailer & RV rental & leasing . . . . .	53212	5.8	5.8	51	52	1.6	1.6
Consumer goods rental <sup>2</sup> . . . . .	5322	33.9	34.5	242	255	3.4	4.0
Video tape & disc rental . . . . .	53223	21.7	20.9	158	156	1.4	1.5
General rental centers . . . . .	5323	6.2	6.4	40	42	1.0	1.1
Commercial/industrial equip rental & leasing . . . . .	5324	12.1	12.5	140	145	5.5	6.1
Lessors of other nonfinancial intangible asset . . . . .	533	2.1	2.1	23	26	1.1	1.5

<sup>1</sup> North American Industry Classification System; see text, Section 15, Business Enterprise. <sup>2</sup> Includes other kinds of businesses not shown separately.

Source: U.S. Census Bureau, *County Business Patterns*, annual.

## No. 1229. Rental and Leasing Services—Revenue by Kind of Business: 1998 and 1999

[In millions of dollars (90,072 represents \$90,072,000,000). Based on the North American Industry Classification System (NAICS); see text, Section 15, Business Enterprise. Estimates have been adjusted to the results of the 1997 Economic Census]

Kind of business	NAICS code	Employer and nonemployer firms		Employer firms	
		1998	1999	1998	1999
Rental & leasing services . . . . .	532	90,072	98,930	85,002	93,156
Automotive equipment rental & leasing . . . . .	5321	31,920	35,244	30,918	34,132
Passenger car rental & leasing . . . . .	53211	20,663	22,782	20,072	22,137
Truck, utility trailer, & RV rental & leasing . . . . .	53212	11,257	12,463	10,846	11,994
Consumer goods rental <sup>1</sup> . . . . .	5322	16,530	17,739	15,776	16,900
Video tape & disc rental . . . . .	53223	7,944	8,768	7,646	8,434
General rental centers . . . . .	5323	4,493	5,127	4,317	4,914
Commercial/industrial equip rental & leasing . . . . .	5324	37,130	40,820	33,992	37,211

<sup>1</sup> Includes other kinds of businesses not shown separately.

Source: U.S. Census Bureau, *Service Annual Survey: 1999*.