

No. 10.—AMOUNT of RESOURCES and LIABILITIES of the NATIONAL BANKS in operation for the last nine years at the dates named.

[Compiled by the Comptroller of the Currency.]

RESOURCES AND LIABILITIES.	Oct. 2, 1871.	Oct. 3, 1872.	Sept. 12, 1873.	Oct. 2, 1874.	Oct. 1, 1875.	Oct. 2, 1876.	Oct. 1, 1877.	Oct. 1, 1878.	Jan. 1, 1879.
	1,767 banks.	1,919 banks.	1,976 banks.	2,004 banks.	2,087 banks.	2,089 banks.	2,080 banks.	2,053 banks.	2,051 banks.
RESOURCES.									
	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>
Loans.....	831.6	877.2	944.2	954.4	984.7	931.3	891.9	834.0	823.9
Bonds for circulation	364.5	382.0	388.3	383.3	370.3	337.2	336.8	347.6	347.1
Other United States bonds.....	45.8	27.6	23.6	28.0	28.1	47.8	45.0	94.7	110.8
Other stocks, bonds, &c.....	24.5	23.5	23.7	27.8	33.5	34.4	34.5	36.9	35.6
Due from other banks	143.2	128.2	149.5	134.8	144.7	146.9	129.9	138.9	134.0
Real estate.....	30.1	32.3	34.7	38.1	42.4	43.1	45.2	46.7	47.1
Specie	13.2	10.2	19.9	21.2	8.1	21.4	22.7	30.7	41.5
Legal-tender notes	107.0	102.1	92.4	80.0	76.5	84.2	66.9	64.4	70.5
National-bank notes	14.3	15.8	16.1	18.5	18.5	15.9	15.6	16.9	19.5
Clearing-house exchanges.....	115.2	125.0	100.3	109.7	87.9	100.0	74.5	82.4	100.0
United States certificates of deposit.....		6.7	20.6	42.8	48.8	29.2	33.4	32.7	28.9
Due from Unites States Treasurer.....				20.3	19.6	16.7	16.0	16.5	17.2
Other resources.....	41.2	25.2	17.3	18.3	19.1	19.1	28.7	24.9	24.5
Totals	1,730.6	1,755.8	1,830.6	1,877.2	1,882.2	1,827.2	1,741.1	1,767.3	1,800.6
LIABILITIES.									
Capital stock	458.3	479.6	491.0	493.8	504.8	499.8	479.5	466.2	462.0
Surplus fund.....	101.1	110.3	120.3	129.0	134.4	132.2	122.8	116.9	116.2
Undivided profits.....	42.0	46.6	54.5	51.5	53.0	46.4	44.5	40.9	36.8
Circulation	317.4	335.1	340.3	334.2	319.1	292.2	291.9	301.9	303.9
Due to depositors	631.4	628.9	640.0	683.8	679.4	666.2	630.4	668.4	712.4
Due to other banks	171.9	143.8	173.0	175.8	179.7	179.8	161.6	165.1	162.4
Other liabilities	8.5	11.5	11.5	9.1	11.8	10.6	10.4	7.9	6.9
Totals	1,730.6	1,755.8	1,830.6	1,877.2	1,882.2	1,827.2	1,741.1	1,767.3	1,800.6

Source: Statistical Abstract of the United States: 1878 Edition.

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 Board, and the Securities and Exchange Commission. National data on insurance are available primarily from private organizations, such as the American Council of Life Insurers and the Insurance Information Institute.

Flow of funds—The flow of funds accounts of the Federal Reserve Board 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 *Statistical Supplement to 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 Board's Web site <<http://www.federalreserve.gov/releases/>>.

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

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

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

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

the Internet at the following address: <<http://www.fdic.gov>>. Quarterly financial information for individual institutions is available through the FDIC and Federal Financial Institutions Examination Council Web sites at <<http://www.fdic.gov>> and <<http://www.ffiec.gov>>.

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

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

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

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

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

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

Insurance—Insuring companies, which are regulated by the various states or the District of Columbia, are classified as either life or property. Both life and property insurance companies may underwrite health insurance. Insuring companies, other than those classified as life, are permitted to underwrite one or more property lines provided they are so licensed and have the necessary capital or surplus. There are a number of published sources for statistics on the various classes of insurance—life, health, fire, marine, and casualty. Organizations representing certain classes of insurers publish reports for these classes. The American Council of Life Insurers publishes statistics on life insurance purchases, ownership, benefit payments, and assets in its *Life Insurers Fact Book*.

Table 1151. Gross Domestic Product in Finance, Insurance, Real Estate, Rental and Leasing in Current and Real (2000) Dollars: 2000 to 2004

[In billions of dollars, except percent (740 represents \$740,000,000,000). Represents value added by industry. For definition of gross domestic product and explanation of chained dollars, see text, Section 13]

Industry	NAICS code ¹	Current dollars				Chained (2000) dollars			
		2000	2002	2003	2004	2000	2002	2003	2004
Finance & insurance, total	52	740	818	883	972	741	794	856	923
Percent of gross domestic product . . .		7.5	7.8	8.0	8.3	7.5	7.9	8.2	8.5
Monetary authorities—central bank, credit intermediation & related activities	521,522	319	414	440	(NA)	319	376	399	(NA)
Security, commodity contracts & like activity	523	168	151	168	(NA)	168	184	218	(NA)
Insurance carriers & related activities	524	238	235	256	(NA)	238	222	229	(NA)
Funds, trusts, & other financial vehicles (part)	525	16	18	18	(NA)	16	12	14	(NA)
Real estate & rental & leasing, total	53	1,191	1,330	1,367	1,451	1,191	1,240	1,244	1,296
Percent of gross domestic product . . .		12.1	12.7	12.4	12.4	12.1	12.3	12.0	12.0
Real estate	531	1,082	1,228	1,261	(NA)	1,082	1,136	1,141	(NA)
Rental & leasing services ²	532,533	108	102	107	(NA)	108	103	103	(NA)

NA Not available. ¹ See footnote 1, Table 1152. ² Includes lessors of other nonfinancial intangible assets.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, May 2005. See also <<http://www.bea.doc.gov/beat/newsrelarchive/2005/gdpind04.pdf>> (released 20 April 2005).

Table 1152. Finance and Insurance, and Real Estate and Rental and Leasing—Establishments, Revenue, Payroll, and Employees by Kind of Business (1997 NAICS Basis): 1997 and 2002

[2,198 represents \$2,198,000,000,000. For establishments with payroll. Data for 2002 are preliminary. Based on the 1997 and 2002 Economic Censuses; see Appendix III]

Kind of business	NAICS code ¹	Number of establishments		Revenue (bil. dol.)		Annual payroll (bil. dol.)		Paid employees (1,000)	
		1997	2002	1997	2002	1997	2002	1997	2002
Finance & insurance	52	395,203	449,134	2,198	2,616	264.6	343.5	5,835	6,664
Monetary authorities—central bank	521	42	47	25	29	0.9	1.2	22	22
Credit intermediation & related activities	522	166,882	194,822	809	923	98.7	127.0	2,745	3,055
Security, commodity contracts & like activity	523	54,491	80,493	275	316	71.3	95.6	706	976
Insurance carriers & related activities	524	172,299	170,795	1,073	1,320	92.2	118.0	2,327	2,579
Funds, trusts, and other financial vehicles (part)	525	1,489	2,977	17	27	1.4	1.6	35	30
Real estate & rental & leasing	53	288,273	325,590	241	348	41.6	61.8	1,702	2,136
Real estate	531	221,650	258,639	153	238	27.9	42.8	1,117	1,450
Rental & leasing services	532	64,472	64,624	76	95	12.6	17.5	559	658
Lessors of other nonfinancial intangible assets	533	2,151	2,327	11	14	1.1	1.5	26	28

¹ North American Industry Classification System, 1997; see text, Section 15.

Source: U.S. Census Bureau, 2002 Economic Census, *Advance Report*, issued March 2004. See Internet site: <<http://www.census.gov/econ/census02/>>

Table 1153. Finance and Insurance—Nonemployer Establishments and Receipts by Kind of Business: 1997 to 2002

[679.2 represents 679,200. Includes only firms subject to federal income tax. Nonemployers are businesses with no paid employees. Data originate chiefly from administrative records of the Internal Revenue Service; see Appendix III]

Kind of business	NAICS code ¹	Establishments (1,000)			Receipts (mil. dol.)		
		1997	2000	2002	1997	2000	2002
Finance and insurance	52	679.2	691.8	660.3	36,966	49,058	44,139
Credit intermediation & related activities	522	163.7	165.3	66.0	8,693	4,848	3,796
Depository credit intermediation	5221	6.5	6.5	6.4	215	197	224
Nondepository credit intermediation	5222	142.7	134.1	22.9	7,920	3,624	1,845
Activities related to credit intermediation	5223	14.5	24.7	36.7	557	1,028	1,727
Security, commodity contracts & like activity	523	188.4	181.5	240.5	16,438	29,379	24,172
Scrtcy & comdty contracts interm & brokerage	5231	29.3	29.6	32.0	6,159	6,395	5,433
Securities & commodity exchanges	5232	1.2	1.6	1.8	315	1,495	867
Other financial investment activities	5239	158.0	150.2	206.7	9,965	21,488	17,872
Insurance carriers & related activities	524	327.1	345.0	353.8	11,834	14,831	16,171
Insurance carriers	5241	0.9	1.0	0.5	76	98	55
Agencies & other insurance-related activities	5242	326.2	344.0	353.2	11,758	14,733	16,117
Insurance agencies & brokerages	52421	258.0	245.5	246.5	9,718	11,570	12,357
Other insurance related activities	52429	68.1	98.5	106.7	2,040	3,163	3,760

¹ North American Industry Classification System, 1997; see text, section 15.

Source: U.S. Census Bureau, "Nonemployer Statistics"; <<http://www.census.gov/epcd/nonemployer/>> and "2002 Economic Census, Nonemployer Statistics, Finance and Insurance, United States"; published 24 November 2004; <<http://www.census.gov/epcd/nonemployer/2002/us/US00052.HTM>>.

Table 1154. Finance and Insurance—Establishments, Employees, and Payroll: 2000 and 2002

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

Kind of business	NAICS code ¹	Establishments (1,000)		Employees (1,000)		Payroll (bil. dol.)	
		2000	2002	2000	2002	2000	2002
Finance & insurance, total	52	423.7	450.4	5,963	6,415	346.8	372.7
Monetary authorities—central bank	521	0.1	0.1	22	23	1.1	1.3
Credit intermediation & related activities	522	176.3	196.2	2,753	3,006	116.1	136.3
Depository credit intermediation ²	5221	105.6	114.3	1,935	2,110	78.5	87.7
Commercial banking	52211	73.9	80.4	1,493	1,630	63.6	69.8
Savings institutions	52212	15.9	17.3	244	263	9.2	10.7
Credit unions	52213	15.6	16.3	192	211	5.4	6.8
Nondepository credit intermediation ²	5222	49.3	53.0	621	662	29.6	37.1
Real estate credit	52222	19.8	21.9	238	267	10.8	17.7
Activities related to credit intermediation	52223	21.4	28.8	198	234	7.9	11.5
Security, commodity contracts & like activity	523	72.9	81.7	866	1,009	119.5	115.1
Security & commodity contracts intermediation & brokerage ²	5231	38.1	42.3	539	628	80.2	76.7
Investment banking & securities dealing	52311	6.3	7.1	138	165	31.2	27.7
Securities brokerage	52312	29.5	32.8	378	443	47.0	47.2
Securities & commodity exchanges	5232	(Z)	0.2	7	7	0.5	0.7
Other financial investment activities ²	5239	34.8	39.2	320	374	38.8	37.7
Portfolio management	52392	11.6	11.3	156	178	24.9	21.0
Insurance carriers & related activities	524	172.2	169.0	2,290	2,342	108.1	117.6
Insurance carriers ²	5241	37.4	31.3	1,489	1,501	74.7	78.5
Direct life/health/med. insurance carriers	52411	13.9	12.7	813	798	40.0	40.9
Direct life insurance carriers	524113	10.7	9.8	491	478	25.7	24.9
Direct health & med. insurance carriers	524114	3.1	2.9	322	320	14.3	16.0
Other direct insurance carriers ²	52412	23.0	18.1	660	688	33.5	36.3
Direct property & casualty insurance carriers	524126	19.8	13.0	609	602	31.1	31.4
Agencies & other insurance-related activities	5242	134.8	137.7	801	841	33.3	39.1
Insurance agencies & brokerages	52421	121.5	125.2	596	641	24.7	30.0
Other insurance-related activities	52429	13.3	12.5	205	200	8.6	9.2
Funds, trusts, & other financial vehicles (part)	525	2.3	3.5	32	34	2.1	2.4

Z Less than 50. ¹ North American Industry Classification System, 1997; see text, Section 15. ² Includes industries not shown separately.

Source: U.S. Census Bureau, "County Business Patterns"; published November 2004; <<http://www.census.gov/epcd/cbp/view/cbpview.html>>.

Table 1155. Flow of Funds Accounts—Financial Assets of Financial and Nonfinancial Institutions by Holder Sector: 1990 to 2004

[In billions of dollars (36,639 represents \$36,639,000,000,000). As of December 31]

Sector	1990	1995	1997	1998	1999	2000	2001	2002	2003	2004
All sectors	36,639	54,347	68,275	76,914	87,876	91,060	91,770	90,242	100,763	109,183
Households ¹	14,731	21,529	27,424	30,362	34,768	33,679	32,211	29,867	34,092	36,759
Nonfinancial business	3,979	5,568	6,644	7,871	9,334	11,257	11,542	11,689	12,400	13,139
Farm business	47	61	62	64	65	65	67	72	77	82
Nonfarm noncorporate	356	548	774	991	1,175	1,420	1,575	1,655	1,789	1,960
Nonfinancial corporations	3,575	4,959	5,809	6,816	8,094	9,772	9,899	9,962	10,534	11,097
State and local government	1,020	1,122	1,287	1,463	1,587	1,683	1,756	1,795	1,905	2,033
U.S. Government	442	442	442	445	561	514	615	611	653	615
Monetary authorities	342	472	534	567	697	636	683	754	797	841
Commercial banking	3,337	4,494	5,175	5,629	5,982	6,469	6,829	7,329	7,809	8,487
U.S.-chartered commercial banks	2,644	3,322	3,742	4,081	4,431	4,774	5,015	5,427	5,840	6,398
Foreign banking offices in U.S.	367	666	811	806	751	789	792	801	733	570
Bank-holding companies	298	467	575	686	741	842	942	1,026	1,152	1,422
Banks in U.S.-affiliated areas	28	39	46	56	59	63	80	75	84	98
Savings institutions	1,323	1,013	1,029	1,089	1,150	1,218	1,299	1,357	1,475	1,691
Credit unions	217	311	354	391	415	441	506	561	617	655
Bank personal trusts, estates	522	775	918	976	1,104	1,068	929	808	899	925
Life insurance	1,351	2,064	2,515	2,770	3,068	3,136	3,225	3,335	3,773	4,160
Other insurance	533	740	843	876	873	862	860	930	1,060	1,183
Private pension funds	1,627	2,889	3,689	4,105	4,571	4,355	3,916	3,309	4,025	4,444
State and local government employee retirement funds	801	1,308	1,749	1,965	2,247	2,124	1,965	1,727	1,967	2,072
Federal government retirement funds	340	541	659	716	774	797	860	894	959	1,024
Money market mutual funds	493	741	1,043	1,330	1,579	1,812	2,241	2,224	2,016	1,880
Mutual funds	608	1,853	2,989	3,613	4,538	4,435	4,135	3,638	4,653	5,435
Closed-end funds	53	136	146	149	152	142	140	151	206	246
Exchange-traded funds	-	1	7	16	34	66	83	102	151	226
Government-sponsored enterprises (GSE)	478	897	1,101	1,406	1,723	1,965	2,309	2,549	2,786	2,895
Agency- and GSE-backed mortgage pools	1,020	1,571	1,826	2,019	2,294	2,493	2,832	3,159	3,489	3,543
Asset-backed securities issuers	284	763	1,056	1,353	1,548	1,738	1,994	2,219	2,486	2,817
Finance companies	547	672	764	853	1,004	1,140	1,159	1,193	1,385	1,458
Mortgage companies	49	33	32	32	32	32	32	32	32	32
Real estate investment trusts	28	33	64	71	67	75	84	109	143	223
Security brokers and dealers	262	568	779	921	1,001	1,221	1,466	1,335	1,613	1,836
Funding corporations	251	383	603	765	998	1,118	1,135	1,123	1,178	1,276
Rest of the world	1,998	3,428	4,602	5,162	5,776	6,585	6,966	7,441	8,194	9,288

- Represents zero. ¹ Includes nonprofit organizations.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 10 March 2005; <<http://www.federalreserve.gov/releases/z1/20050310/>>.

Table 1156. Flow of Funds Accounts—Credit Market Debt Outstanding: 1990 to 2004

[In billions of dollars (13,769 represents \$13,769,000,000,000). As of December 31]

Item	1990	1995	1997	1998	1999	2000	2001	2002	2003	2004
Credit market debt.	13,769	18,462	21,213	23,347	25,482	27,193	29,162	31,350	34,099	36,911
U.S. Government.	2,498	3,637	3,805	3,752	3,681	3,385	3,379	3,637	4,033	4,396
Nonfederal domestic nonfinancial.	8,351	10,036	11,351	12,442	13,581	14,725	15,846	16,904	18,216	19,785
Households ¹	3,597	4,874	5,518	5,955	6,448	7,018	7,639	8,369	9,232	10,264
Corporations.	2,533	2,910	3,382	3,778	4,186	4,536	4,758	4,786	4,954	5,194
Nonfarm noncorporate business.	1,093	1,062	1,225	1,405	1,600	1,797	1,959	2,108	2,264	2,432
Farm business.	135	145	155	165	171	181	192	200	208	220
State and local government.	992	1,045	1,071	1,138	1,177	1,192	1,298	1,442	1,560	1,675
Rest of the world.	289	456	608	639	653	710	660	665	650	715
Financial sectors.	2,630	4,334	5,450	6,513	7,567	8,374	9,277	10,143	11,199	12,016
Commercial banking.	198	251	309	382	449	509	562	612	661	739
Savings institutions.	140	115	160	212	260	288	286	262	268	333
Credit unions.	-	-	1	1	3	3	5	7	9	11
Life insurance companies.	-	1	2	2	3	2	3	5	8	11
Government-sponsored enterprises (GSE).	399	807	997	1,275	1,594	1,826	2,131	2,350	2,594	2,694
Agency- and GSE-backed mortgage pools.	1,020	1,571	1,826	2,019	2,294	2,493	2,832	3,159	3,489	3,543
Asset-backed securities issuers.	286	766	1,066	1,365	1,558	1,744	2,001	2,225	2,492	2,822
Finance companies.	374	484	568	625	696	778	779	821	940	1,058
Mortgage companies.	25	17	16	16	16	16	16	16	16	16
Real estate investment trusts.	28	45	96	159	163	168	171	196	228	299
Security brokers and dealers.	15	29	35	43	25	41	42	41	47	62
Funding corporations.	147	249	373	413	504	504	449	449	447	429

- Represents or rounds to zero. ¹ Includes nonprofit organizations.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 10 March 2005; <<http://www.federalreserve.gov/releases/z1/20050310/>>.

Table 1157. Flow of Funds Accounts—Financial Assets and Liabilities of Foreign Sector: 1990 to 2004

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

Type of instrument	1990	1995	1997	1998	1999	2000	2001	2002	2003	2004
Total financial assets¹.	1,998	3,428	4,602	5,162	5,776	6,585	6,966	7,441	8,194	9,288
Net interbank assets.	53	229	173	146	140	161	116	120	120	47
U.S. checkable deposits and currency.	108	194	244	257	279	287	306	327	351	402
U.S. time deposits.	49	50	74	129	126	109	121	152	125	153
Security RPs ²	20	68	91	72	80	91	151	190	460	647
Credit market instruments.	889	1,490	2,085	2,231	2,316	2,591	2,917	3,395	3,898	4,705
Open market paper.	11	43	78	87	86	90	87	98	108	128
Treasury securities.	438	817	1,153	1,166	1,058	1,021	1,063	1,254	1,499	1,870
Official.	286	490	615	623	618	640	705	796	957	1,196
Private.	152	327	538	543	441	382	358	458	543	674
Agency- and GSE-backed securities ³	50	146	209	228	300	441	535	650	667	799
Official.	5	18	33	47	76	116	127	158	188	239
Private.	45	129	176	181	224	325	408	492	478	561
U.S. corporate bonds ⁴	217	361	502	608	752	921	1,116	1,267	1,500	1,775
Loans to U.S. corporate business.	172	122	143	142	120	117	116	126	125	131
U.S. corporate equities.	244	550	953	1,250	1,612	1,643	1,573	1,261	1,669	1,906
Trade receivables.	45	53	59	53	47	47	44	47	49	46
Miscellaneous assets.	591	795	924	1,024	1,175	1,656	1,740	1,950	1,521	1,383
Foreign direct investment in U.S. ⁵	505	680	824	920	1,102	1,421	1,514	1,505	1,554	1,717
Other.	85	115	100	104	74	235	226	445	-33	-334
Total liabilities¹.	1,389	2,014	2,562	2,776	3,148	3,490	3,650	3,982	4,064	4,116
U.S. official foreign exchange and net IMF position.	61	64	49	60	50	46	47	56	62	62
U.S. private deposits.	298	419	618	628	676	803	810	831	831	909
Credit market instruments ¹	289	456	608	639	653	710	660	665	650	715
Commercial paper.	75	56	65	73	89	121	107	143	165	229
Bonds.	115	302	428	451	453	468	443	410	382	384
Bank loans n.e.c. ⁶	19	35	52	59	59	71	63	69	61	63
Miscellaneous liabilities ¹	713	1,030	1,238	1,404	1,720	1,881	2,086	2,392	2,474	2,390
U.S. direct investment abroad ^{4,5}	629	886	1,068	1,196	1,414	1,532	1,687	1,840	2,069	2,264

¹ Includes other items not shown separately. ² Repurchase agreements. ³ GSE = Government-sponsored enterprises. ⁴ Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues. ⁵ Direct investment is valued on a current-cost basis. ⁶ Not elsewhere classified.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 10 March 2005; <<http://www.federalreserve.gov/releases/z1/20050310/>>.

Table 1158. Flow of Funds Accounts—Assets and Liabilities of Households: 1990 to 2004

[As of December 31 (14,731 represents \$14,731,000,000,000). Includes nonprofit organizations. n.e.c. = Not elsewhere classified]

Type of instrument	Total (bil. dol.)							Percent distribution		
	1990	1995	2000	2001	2002	2003	2004	1990	2000	2004
Total financial assets	14,731	21,529	33,679	32,211	29,867	34,092	36,759	100.0	100.0	100.0
Deposits	3,259	3,298	4,340	4,801	5,072	5,252	5,694	22.1	12.9	15.5
Foreign deposits	13	23	64	59	74	65	101	0.1	0.2	0.3
Checkable deposits and currency	412	543	229	332	361	324	408	2.8	0.7	1.1
Time and savings deposits	2,465	2,281	3,076	3,281	3,552	3,877	4,291	16.7	9.1	11.7
Money market fund shares	369	450	971	1,129	1,085	985	894	2.5	2.9	2.4
Credit market instruments	1,555	1,955	2,336	2,176	2,075	2,242	2,265	10.6	6.9	6.2
Open-market paper	63	48	83	86	99	95	127	0.4	0.2	0.3
Treasury securities	471	806	619	487	345	465	468	3.2	1.8	1.3
Agency and GSE-backed securities ¹	69	72	432	350	201	390	349	0.5	1.3	1.0
Municipal securities	575	429	438	489	586	617	662	3.9	1.3	1.8
Corporate and foreign bonds	234	483	645	638	707	527	498	1.6	1.9	1.4
Mortgages	143	116	119	127	138	149	161	1.0	0.4	0.4
Corporate equities ²	1,770	4,123	7,806	6,604	5,048	6,376	6,522	12.0	23.2	17.7
Mutual fund shares	457	1,153	2,833	2,666	2,326	3,009	3,570	3.1	8.4	9.7
Security credit	62	128	412	454	413	475	572	0.4	1.2	1.6
Life insurance reserves	392	566	819	880	921	1,013	1,109	2.7	2.4	3.0
Pension fund reserves	3,376	5,676	8,831	8,330	7,612	8,835	9,638	22.9	26.2	26.2
Investment in bank personal trusts	552	803	1,096	961	841	932	959	3.7	3.3	2.6
Equity in noncorporate business	3,065	3,512	4,834	4,949	5,140	5,496	5,930	20.8	14.4	16.1
Miscellaneous assets	243	316	371	389	420	462	501	1.6	1.1	1.4
Total liabilities	3,719	5,071	7,407	7,987	8,677	9,583	10,707	100.0	100.0	100.0
Credit market instruments	3,597	4,874	7,018	7,639	8,369	9,232	10,264	96.7	94.7	95.9
Home mortgages ³	2,504	3,342	4,821	5,286	5,909	6,643	7,543	67.3	65.1	70.5
Consumer credit	824	1,168	1,739	1,879	1,962	2,050	2,151	22.2	23.5	20.1
Municipal securities	87	98	143	157	170	184	194	2.3	1.9	1.8
Bank loans, n.e.c.	18	57	74	58	54	94	97	0.5	1.0	0.9
Other loans	82	116	120	120	121	119	120	2.2	1.6	1.1
Commercial mortgages	83	92	121	139	153	141	159	2.2	1.6	1.5
Security credit	39	79	235	196	148	183	263	1.0	3.2	2.5
Trade payables	67	101	135	133	140	148	157	1.8	1.8	1.5
Unpaid life insurance premiums ⁴	16	18	20	19	20	21	22	0.4	0.3	0.2

¹ GSE = government-sponsored enterprises. ² Only those directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds, life insurance and pension reserves, and bank personal trusts. ³ Includes loans made under home equity lines of credit and home equity loans secured by junior liens. ⁴ 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: 10 March 2005; <<http://www.federalreserve.gov/releases/z1/20050310/>>.

Table 1159. Percent of Families Owning Financial Assets by Type of Asset: 1995 to 2001

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

Age of family head and family income	Any financial asset ¹	Transaction accounts ²	Certificates of deposits	Savings bonds	Stocks ³	Mutual funds ⁴	Retirement accounts ⁵	Life insurance ⁶	Other man ⁷ aged
1995, total	91.0	87.0	14.3	22.8	15.2	12.3	45.2	32.0	3.9
1998, total	92.9	90.5	15.3	19.3	19.2	16.5	48.8	29.6	5.9
2001, total	93.1	90.9	15.7	16.7	21.3	17.7	52.2	28.0	6.6
Under 35 years old	89.2	86.0	6.3	12.7	17.4	11.5	45.1	15.0	2.1
35 to 44 years old	93.3	90.7	9.8	22.6	21.6	17.5	61.4	27.0	3.1
45 to 54 years old	94.4	92.2	15.2	21.0	22.0	20.2	63.4	31.1	6.4
55 to 64 years old	94.8	93.6	14.4	14.3	26.7	21.3	59.1	35.7	13.0
65 to 74 years old	94.6	93.8	29.7	11.3	20.5	19.9	44.0	36.7	11.8
75 years old and over	95.1	93.7	36.5	12.5	21.8	19.5	25.7	33.3	11.2
Percentiles of income: ⁸									
Less than 20 (\$10,300)	74.8	70.9	10.0	3.8	3.8	3.6	13.2	13.8	2.2
20-39.9 (\$24,400)	93.0	89.4	14.7	11.0	11.2	9.5	33.3	24.7	3.3
40-59.9 (\$39,900)	98.3	96.1	17.4	14.1	16.4	15.7	52.8	25.6	5.4
60-79.9 (\$64,800)	99.6	98.8	16.0	24.4	26.2	20.6	75.7	35.7	8.5
80-89.9 (\$98,700)	99.8	99.7	18.3	30.3	37.0	29.0	83.7	38.6	10.7
90-100 (\$302,700)	99.7	99.2	22.0	29.7	60.6	48.8	88.3	41.8	16.7

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

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

Table 1160. Percent of Families Holding Debt by Type of Debt: 1995 to 2001

[See headnote, Table 1159]

Age of family head and family income	Home-secured debt ¹		Other residential property	Installment	Credit card balances ²	Other lines of credit	Other debt ³
	Any debt						
1995, total	74.5	41.0	4.9	45.9	47.3	1.9	8.5
1998, total	74.1	43.1	5.1	43.7	44.1	2.3	8.8
2001, total	75.1	44.6	4.7	45.2	44.4	1.5	7.2
Under 35 years old	82.7	35.7	2.7	63.8	49.6	1.7	8.8
35 to 44 years old	88.6	59.6	4.9	57.1	54.1	1.7	8.0
45 to 54 years old	84.6	59.8	6.5	45.9	50.4	1.5	7.4
55 to 64 years old	75.4	49.0	8.0	39.3	41.6	3.1	7.4
65 to 74 years old	56.8	32.0	3.4	21.1	30.0	(B)	5.0
75 years old and over	29.2	9.5	2.0	9.5	18.4	(B)	3.6
Percentiles of income: ⁴							
Less than 20 (\$10,300)	49.3	13.8	(B)	25.5	30.3	1.3	5.9
20-39.9 (\$24,400)	70.2	27.0	1.8	43.2	44.5	1.5	5.6
40-59.9 (\$39,900)	82.1	44.4	3.2	51.9	52.8	1.5	7.7
60-79.9 (\$64,800)	85.6	61.8	5.4	56.7	52.6	1.5	7.7
80-89.9 (\$98,700)	91.4	76.9	10.3	55.7	50.3	2.6	9.3
90-100 (\$302,700)	85.3	75.4	14.9	41.2	33.1	1.4	8.8

B Base figure too small. ¹ First and second mortgages and home equity loans and lines of credit secured by the primary residence. ² Families that had an outstanding balance on any of their credit cards after paying their most recent bills. ³ Includes loans on insurance policies, loans against pension accounts, borrowing on margin accounts and unclassified loans. ⁴ Value in parentheses represents median income for that percentile group. See footnote 8, Table 1159.

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

Table 1161. Household Debt-Service Payments and Financial Obligations as a Percentage of Disposable Personal Income: 1980 to 2004

[Household debt service ratio 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. The financial obligations ratio adds automobile lease payments, rental payments on tenant-occupied property, homeowners' insurance, and property tax payments to the debt service ratio]

Year	Household debt service ratio	Financial obligations ratio			Year	Household debt service ratio	Financial obligations ratio		
		Total	Home-owner	Renter			Total	Home-owner	Renter
1980	10.60	15.39	13.34	23.70	2000	12.84	18.20	15.72	30.55
1990	11.99	17.38	15.52	24.69	2001	13.30	18.79	16.17	31.79
1995	11.87	17.48	15.18	27.00	2002	13.36	18.84	16.21	32.15
1998	12.10	17.53	15.21	28.25	2003	13.15	18.36	15.78	32.22
1999	12.42	17.90	15.49	29.41	2004	13.26	18.32	15.96	31.12

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

Table 1162. Selected Financial Institutions—Number and Assets by Asset Size: 2004

[As of December. 8,412.8 represents \$8,412,800,000,000. FDIC = Federal Deposit Insurance Corporation]

Asset size	Number of institutions			Assets (bil. dol.)		
	F.D.I.C.-insured		Credit unions ¹	F.D.I.C.-insured		Credit unions ¹
	Commercial banks	Savings institutions		Commercial banks ²	Savings institutions	
Total	7,630	1,345	9,014	8,412.8	1,691.8	647.0
Less than \$25.0 million	626	85	5,975	10.6	1.3	43.9
\$25.0 million to \$49.9 million	1,164	131	1,112	43.2	4.9	39.4
\$50.0 million to \$99.9 million	1,865	222	772	135.3	16.4	54.3
\$100.0 million to \$499.9 million	3,125	609	910	676.0	142.7	196.2
\$500.0 million to \$999.9 million	405	146	147	277.4	103.0	100.5
\$1.0 billion to \$2.9 billion	265	79	88	433.8	124.9	138.4
\$3.0 billion or more	180	73	10	6,836.6	1,298.5	74.4
Percent distribution						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Less than \$25.0 million	8.2	6.3	66.3	0.1	0.1	6.8
\$25.0 million to \$49.9 million	15.3	9.7	12.3	0.5	0.3	6.1
\$50.0 million to \$99.9 million	24.4	16.5	8.6	1.6	1.0	8.4
\$100.0 million to \$499.9 million	41.0	45.3	10.1	8.0	8.4	30.3
\$500.0 million to \$999.9 million	5.3	10.9	1.6	3.3	6.1	15.5
\$1.0 billion to \$2.9 billion	3.5	5.9	1.0	5.2	7.4	21.4
\$3.0 billion or more	2.4	5.4	0.1	81.3	76.8	11.5

¹ Source: National Credit Union Administration, *National Credit Union Administration Year-end Statistics 2004*. Excludes nonfederally-insured state chartered credit unions and federally-insured corporate credit unions. ² Includes foreign branches of U.S. banks.

Source: Except as noted, U.S. Federal Deposit Insurance Corporation, *Statistics on Banking, 2004*.

Table 1163. FDIC-Insured Financial Institutions—Number, Assets, and Liabilities: 1990 to 2004

[In billions of dollars, except as indicated (4,649 represents \$4,649,000,000,000). As of Dec. 31. 2004 data preliminary. Includes island areas. Except as noted, includes foreign branches of U.S. banks]

Item	1990	1995	1998	1999	2000	2001	2002	2003	2004
All banking offices	84,353	81,350	84,587	86,040	85,952	86,506	87,429	88,447	90,267
Commercial bank offices, total ¹	62,723	65,888	70,052	71,534	71,911	72,458	73,527	74,638	76,579
Number of main offices	12,376	9,971	8,793	8,597	8,331	8,095	7,903	7,783	7,630
Number of branches	50,347	55,917	61,259	62,937	63,580	64,363	65,624	66,855	68,949
Savings institutions offices, total	21,630	15,462	14,535	14,506	14,041	14,048	13,902	13,809	13,688
Number of main offices	2,815	2,030	1,690	1,642	1,589	1,534	1,466	1,411	1,345
Number of branches	18,815	13,432	12,845	12,864	12,452	12,514	12,436	12,398	12,343
Assets, total ²	4,649	5,338	6,531	6,884	7,462	7,868	8,436	9,075	10,105
Net loans and leases	2,867	3,198	3,896	4,187	4,576	4,687	4,968	5,349	6,037
Real estate loans	1,586	1,690	1,990	2,181	2,396	2,561	2,850	3,144	3,683
1-4 family residential mortgages	859	1,006	1,170	1,251	1,340	1,380	1,513	1,611	1,837
Commercial real estate	328	349	418	471	525	570	628	682	752
Construction and development	171	90	130	165	197	232	245	272	337
Home equity loans ³	86	98	113	121	151	184	256	346	491
Commercial and industrial loans	646	674	920	996	1,086	1,020	953	922	968
Loans to individuals	451	576	624	618	672	701	772	848	930
Credit cards and related plans	142	224	242	227	266	250	292	339	390
Farm loans	33	40	47	46	49	48	47	47	49
Other loans and leases	245	294	385	416	448	440	435	478	492
Less: Reserve for losses	65	60	64	66	71	80	85	86	82
Less: Unearned income	29	15	4	4	3	3	4	3	3
Securities	890	1,099	1,249	1,338	1,361	1,465	1,633	1,771	1,862
Domestic office assets	4,259	4,753	5,807	6,144	6,702	7,119	7,684	8,251	9,159
Foreign office assets	390	585	724	740	760	749	752	824	945
Liabilities and capital, total	4,649	5,338	6,531	6,884	7,462	7,868	8,436	9,075	10,105
Noninterest-bearing deposits	511	641	761	745	802	927	1,002	1,028	1,121
Interest-bearing deposits	3,127	3,129	3,625	3,793	4,113	4,262	4,566	4,926	5,463
Other borrowed funds	569	849	1,171	1,376	1,467	1,496	1,571	1,735	1,905
Subordinated debt	28	46	76	79	90	99	99	107	119
Other liabilities	128	238	341	315	356	377	422	450	459
Equity capital	286	436	557	575	634	707	776	831	1,039
Domestic office deposits	3,344	3,315	3,814	3,882	4,208	4,560	4,911	5,213	5,718
Foreign office deposits	293	454	572	656	707	630	658	741	867
Estimated insured deposits ⁴	2,629	2,662	2,849	2,868	3,054	3,210	3,382	3,452	3,623

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

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

Table 1164. FDIC-Insured Financial Institutions—Income and Selected Measures of Financial Condition: 1990 to 2004

[In billions of dollars, except as indicated (437.7 represents \$437,700,000,000). 2004 data preliminary. Includes island areas. Includes foreign branches of U.S. banks]

Item	1990	1995	1998	1999	2000	2001	2002	2003	2004
Interest income	437.7	373.4	433.1	441.5	512.2	486.8	429.5	404.6	418.8
Interest expense	295.9	190.7	221.2	218.0	276.5	235.0	152.9	122.6	124.0
Net interest income	141.8	182.7	211.9	223.5	235.7	251.8	276.6	281.9	294.8
Provisions for loan losses	41.4	14.7	24.0	23.4	32.0	46.3	51.5	37.3	29.0
Noninterest income	62.2	89.5	132.9	154.2	164.8	168.8	183.5	202.7	203.0
Percent of net operating revenue ¹	30.5	32.9	38.5	40.8	41.1	40.1	39.9	41.8	40.8
Noninterest expense	144.2	171.6	217.7	228.2	241.6	251.1	263.7	279.7	295.6
Income taxes	9.1	30.3	37.2	45.5	43.7	44.0	51.9	58.9	58.2
Net income	11.3	56.4	72.0	82.4	81.7	87.2	105.0	120.5	123.0
PERFORMANCE RATIOS									
Return on assets ² (percent)	0.24	1.10	1.16	1.25	1.14	1.14	1.30	1.38	1.29
Return on equity ³ (percent)	3.95	13.63	13.49	14.71	13.55	12.99	14.12	15.03	13.28
Net interest margin ⁴ (percent)	3.47	4.05	3.91	3.90	3.78	3.78	3.96	3.73	3.53
Net charge-offs ⁵	34.8	14.4	22.2	21.6	26.3	38.9	47.0	40.8	32.1
Net charge-offs to loans and leases, total (percent)	1.19	0.46	0.59	0.53	0.59	0.83	0.97	0.78	0.56
Net charge-off rate, credit card loans (percent)	3.39	3.39	5.17	4.40	4.37	5.15	5.47	5.78	4.94
CONDITION RATIOS									
Equity capital to assets (percent)	6.16	8.16	8.52	8.35	8.49	8.99	9.20	9.15	10.28
Noncurrent assets plus other real estate owned to assets ⁶ (percent)	3.16	0.92	0.66	0.63	0.71	0.88	0.90	0.75	0.53
Percentage of banks losing money	16.5	3.1	6.0	7.6	7.5	8.2	6.7	6.0	5.8
Number of problem institutions	1,492	193	84	79	94	114	136	116	80
Assets of problem institutions	640	31	11	10	24	40	39	30	28
Number of failed/assisted institutions	169	6	3	8	7	4	11	3	4

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

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

Table 1165. FDIC-Insured Financial Institutions by Asset Size: 2004

[In percent, except as indicated (8,413 represents \$8,413,000,000,000). Preliminary. See headnote, Table 1164]

Item	Total	Less than \$100 million	\$100 million to \$1 billion	\$1 billion to \$10 billion	Greater than \$10 billion
	COMMERCIAL BANKS				
Number of institutions reporting	7,630	3,655	3,530	360	85
Assets, total (bil. dol.)	8,413	189	954	973	6,297
Deposits (bil. dol.)	5,593	158	771	667	3,997
Net income (bil. dol.)	105	2	12	13	78
Return on assets	1.31	0.99	1.28	1.46	1.30
Return on equity	13.82	8.46	12.88	13.48	14.24
Equity capital to assets	10.10	11.52	10.00	10.90	9.95
Noncurrent assets plus other real estate owned to assets	0.55	0.73	0.59	0.51	0.54
Net charge-offs to loans and leases	0.63	0.27	0.31	0.43	0.73
Percentage of banks losing money	5.7	9.9	2.1	1.9	1.2
SAVINGS INSTITUTIONS					
Number of institutions reporting	1,345	438	755	120	32
Assets, total (bil. dol.)	1,692	23	246	343	1,080
Deposits (bil. dol.)	991	17	185	223	566
Net income (bil. dol.)	18.0	0.3	2.0	4.5	11.5
Return on assets	1.17	1.14	0.83	1.39	1.18
Return on equity	10.87	8.36	7.73	13.21	10.95
Equity capital to assets	11.18	14.33	10.84	10.73	11.33
Noncurrent assets plus other real estate owned to assets	0.46	0.79	0.46	0.52	0.43
Net charge-offs to loans and leases	0.27	0.31	0.11	0.31	0.29
Percentage of banks losing money	6.2	11.6	3.3	5.8	-

- Represents zero.

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

Table 1166. FDIC-Insured Financial Institutions—Number and Assets by State: 2004

[In billions of dollars, except as indicated (10,104.6 represents \$10,104,600,000,000). As of Dec. 31. Information is obtained primarily from the Federal Financial Institutions Examination Council (FFIEC) Call Reports and the Office of Thrift Supervision's Thrift Financial Reports. Data are based on the location of each reporting institution's main office. Reported data may include assets located outside of the reporting institution's home state]

State	Number of institutions	Assets by asset size of bank				State	Number of institutions	Assets by asset size of bank			
		Total	Less than \$1 bil.	\$1 bil. to \$10 bil.	Greater than \$10 bil.			Total	Less than \$1 bil.	\$1 bil. to \$10 bil.	Greater than \$10 bil.
Total	8,975	10,104.6	1,410.8	1,316.4	7,377.4						
AL	164	237.3	25.5	6.0	205.7	NV	38	56.1	5.4	32.3	18.3
AK	7	3.9	1.7	2.1	-	NH	30	31.2	7.8	10.1	13.4
AZ	49	59.3	7.3	7.6	44.4	NJ	139	167.7	32.2	58.3	77.2
AR	168	40.7	28.3	12.4	-	NM	58	15.8	9.2	6.6	-
CA	295	838.5	56.1	145.6	636.8	NY	200	1,166.2	44.5	101.1	1,020.5
CO	177	39.4	27.9	11.5	-	NC	108	1,302.3	26.7	9.5	1,266.1
CT	57	60.7	15.1	18.1	27.5	ND	103	15.4	9.8	5.6	-
DE	34	436.0	5.2	35.6	395.2	OH	290	1,579.7	44.5	39.4	1,495.8
DC	6	0.9	0.9	-	-	OK	274	56.4	28.2	16.6	11.6
FL	295	127.3	58.5	68.8	-	OR	40	23.6	7.1	16.5	-
GA	344	224.7	59.2	34.7	130.8	PA	262	331.0	60.7	73.5	196.9
HI	8	33.8	1.1	22.2	10.6	RI	15	246.1	2.6	13.2	230.2
ID	17	5.5	5.5	-	-	SC	96	44.5	16.2	28.2	-
IL	746	340.6	116.3	69.0	155.3	SD	91	442.5	12.8	8.7	421.0
IN	197	102.8	38.9	35.4	28.5	TN	208	133.5	36.0	6.4	91.1
IA	414	51.1	44.8	6.3	-	TX	681	215.4	88.9	80.6	45.9
KS	372	57.8	34.9	22.9	-	UT	67	193.3	10.2	13.6	169.5
KY	237	51.5	33.0	18.5	-	VT	19	7.9	3.7	4.2	-
LA	166	59.8	25.0	12.6	22.3	VA	140	221.2	31.4	17.9	172.0
ME	39	43.0	11.5	2.8	28.7	WA	98	78.5	21.6	30.1	26.8
MD	116	46.2	24.0	22.2	-	WV	72	19.8	9.9	10.0	-
MA	200	224.2	52.5	39.0	132.7	WI	308	118.4	45.9	24.3	48.2
MI	173	194.6	30.7	21.8	142.2	WY	44	5.7	5.7	-	-
MN	478	63.5	47.0	4.0	12.4	AS	1	0.1	0.1	-	-
MS	102	42.1	15.7	15.5	10.8	GU	3	1.0	1.0	-	-
MO	373	91.8	50.2	28.8	12.8	FM	1	0.1	0.1	-	-
MT	80	14.6	10.5	4.2	-	PR	10	93.5	-	28.8	64.7
NE	263	46.1	21.3	13.4	11.5	VI	2	0.2	0.2	-	-

- Represents zero.

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

Table 1167. FDIC-Insured Financial Institutions—Number of Offices and Deposits by State: 2004

[As of June 30 (5,464.8 represents \$5,464,800,000,000). Includes insured U.S. branches of foreign banks. The term "offices" includes both main offices and branches. "Banking office" is defined to include all offices and facilities that actually hold deposits, and does not include loan production offices, computer centers, and other nondeposit installations, such as automated teller machines (ATMs). Several institutions have designated home offices that do not accept deposits; these have been included to provide a more complete listing of all offices. The figures for each geographical area only include deposits of offices located within that area. Based on the Summary of Deposits survey]

State or other area	Number of offices	Total deposits (bil. dol.)	State or other area	Number of offices	Total deposits (bil. dol.)	State or other area	Number of offices	Total deposits (bil. dol.)
Total¹	89,786	5,464.8	KS	1,485	46.5	ND	421	11.4
U.S.	89,153	5,416.4	KY	1,724	56.9	OH	3,950	200.2
AL	1,446	62.6	LA	1,525	55.2	OK	1,242	46.3
AK	129	6.0	ME	505	16.7	OR	1,030	39.2
AZ	1,071	61.8	MD	1,676	82.1	PA	4,608	210.7
AR	1,341	38.7	MA	2,115	172.7	RI	233	19.9
CA	6,423	671.1	MI	3,001	136.1	SC	1,269	48.1
CO	1,418	64.5	MN	1,715	94.4	SD	448	53.3
CT	1,188	73.8	MS	1,124	33.5	TN	2,094	90.2
DE	255	105.8	MO	2,189	87.1	TX	5,480	310.3
DC	199	18.6	MT	365	11.9	UT	583	102.0
FL	4,897	301.0	NE	997	32.9	VT	273	9.0
GA	2,596	132.0	NV	474	40.5	VA	2,377	147.8
HI	294	23.1	NH	415	29.4	WA	1,799	87.4
ID	478	13.8	NJ	3,157	211.3	WV	638	22.7
IL	4,394	281.9	NM	490	18.2	WI	2,254	96.1
IN	2,275	81.1	NY	4,837	637.6	WY	205	7.9
IA	1,541	51.2	NC	2,510	163.9			

¹ Includes Puerto Rico and other areas, not shown separately.

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

Table 1168. U.S. Banking Offices of Foreign Banks—Summary: 1990 to 2004

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

Item	1990	1995	1999	2000	2001	2002	2003	2004	Share ¹			
									1990	1995	2000	2004
Assets	791	984	1,228	1,299	1,385	1,338	1,369	1,551	21.4	21.7	19.9	18.1
Loans, total	398	461	499	531	523	471	445	503	18.0	17.3	13.7	10.5
Business	193	249	279	296	271	238	192	199	30.8	35.1	27.1	21.5
Deposits	384	523	697	709	743	665	686	808	14.5	17.6	17.6	15.3

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

Source: Board of Governors of the Federal Reserve System, "Share Data for U.S. Offices of Foreign Banks"; published 16 March 2005; <<http://www.federalreserve.gov/releases/lba/Share/SHRTBL1.html>>.

Table 1169. Selected Financial Institutions—Revenue by Product Line: 2002

[In millions of dollars (598,871 represents \$598,871,000,000. Preliminary. Covers only establishments of firms with payroll. Based on the 2002 Economic Census; see Appendix III. Numbers in parentheses represent North American Industry Classification System 1997 codes, see text, this section]

Product line	Total ¹ (5221)	Commercial banking (52211)	Savings institutions (52212)	Credit unions (52213)
Total product line revenue ²	598,871	481,231	78,840	37,397
Loan income:				
Loans to financial businesses	33,919	22,232	11,242	389
Loans to nonfinancial businesses—secured	90,849	80,902	9,338	530
Loans to nonfinancial businesses—unsecured	21,987	21,197	765	23
Loans to consumers—secured	157,560	101,205	32,577	23,381
Interest income:				
Residential mortgage loans	95,559	64,937	23,355	7,255
Home equity loans	12,430	7,085	2,444	2,899
Vehicle loans	20,079	7,785	2,096	10,021
Other loans to consumers	19,484	15,947	1,518	1,986
Loans to consumers—unsecured ²	18,096	14,731	329	3,027
Interest income: Personal lines of credit	14,697	13,096	122	1,476
Credit card cardholder and merchant fees ²	21,290	17,830	802	2,468
Interest income	17,600	14,951	648	1,812
Trading debt instruments on own account—net gains	12,675	11,835	840	(NA)
Fees for individual deposit account services	36,650	30,096	3,869	2,679
Trust products for business and governments—fiduciary fees	14,098	13,738	290	(NA)
Other products supporting financial services—fees	91,239	81,518	6,505	3,164

NA Not available. ¹ Represents depository credit intermediation business. Includes Other depository credit intermediation (52219) not shown separately. ² Includes other product lines not shown separately.

Source: U.S. Census Bureau, 2002 Economic Census, Finance and Insurance, Industry Series, *Depository Credit Intermediation* (EC02-521-07), December 2004.

Table 1170. Federal and State-Chartered Credit Unions—Summary: 1990 to 2004

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

Year	Operating credit unions		Number of failed institutions ¹	Members (1,000)		Assets (mil. dol.)		Loans outstanding (mil. dol.)		Savings (mil. dol.)	
	Federal	State		Federal	State	Federal	State	Federal	State	Federal	State
1990 . . .	8,511	4,349	164	36,241	19,454	130,073	68,133	83,029	44,102	117,892	62,082
1995 . . .	7,329	4,358	26	42,163	24,927	193,781	112,860	120,514	71,606	170,300	99,838
1997 . . .	6,981	4,257	16	43,491	27,921	215,104	136,074	140,104	92,117	187,822	119,359
1998 . . .	6,814	4,181	17	43,865	29,674	231,890	156,811	144,849	100,890	202,651	137,348
1999 . . .	6,566	4,062	23	44,076	31,308	239,316	172,086	155,578	116,366	207,614	149,305
2000 . . .	6,336	3,980	29	43,883	33,705	242,881	195,363	163,851	137,485	210,188	169,053
2001 . . .	6,118	3,966	22	43,817	35,560	270,123	231,432	170,326	152,112	235,201	201,923
2002 . . .	5,953	3,735	15	44,600	36,300	301,238	255,837	181,768	160,881	261,819	222,372
2003 . . .	5,776	3,593	13	46,153	36,287	336,611	273,572	202,898	173,236	291,484	236,856
2004 . . .	5,572	3,442	21	46,858	36,710	358,701	288,294	223,878	190,376	308,317	247,804

¹ 1990 for year ending September 30; 1995 reflects 15-month period from October 1994 through December 1995; beginning 1997 reflects calendar year. A failed institution is defined as a credit union which has ceased operation because it was involuntarily liquidated or merged with assistance from the National Credit Union Share Insurance Fund.

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

Table 1171. Percentage of Households Using Selected Electronic Banking Technologies: 1995 to 2003

[Covers only those households that have an account at a bank, thrift institution, or credit union. Based on sample surveys. For details of Survey of Consumer Finances, see Appendix III. For Surveys of Consumers, based on data from approximately 1,000 respondents; for details, see source]

Technology	Survey of Consumer Finances			Surveys of Consumers	
	1995	1998	2001	1999	2003
ELECTRONIC					
Direct deposit of any type	53	67	73	65	70
ATM card	35	55	58	59	65
Debit card ¹	20	37	50	(NA)	54
Preauthorized debits	25	40	44	31	46
Automated phone system	(NA)	26	23	40	44
Computer banking	4	7	21	10	32
Smart card ²	1	2	3	(NA)	6
Prepaid card ²	(NA)	(NA)	(NA)	(NA)	73
NON-ELECTRONIC					
In person	87	81	78	(NA)	(NA)
Mail	59	55	52	(NA)	(NA)
Phone (talk in person)	(NA)	43	43	(NA)	(NA)

NA Not available. ¹ A debit card is a card that automatically deducts the amount of a purchase from the money in an account. ² A smart card is a type of payment card containing a computer chip which is set to hold a sum of money. As the card is used, purchases are subtracted from that sum. Prepaid cards are cards that contain a stored value, or a value that has been paid up-front, allowing you to use the card much like cash. As you use the card, the prepaid value is drawn down. Examples are phone cards and gift cards. Smart cards are different from prepaid cards in that you can add money to the card at special machines designed for smart cards or sometimes at ATMs.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, winter 2004.

Table 1172. Percent of U.S. Households That Use Selected Payment Instruments: 1995 and 2001

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

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

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

Source: Mester, Loretta J., "Changes in the Use of Electronic Means of Payment: 1995-2001," *Business Review*, Third Quarter 2003, published by Federal Reserve Bank of Philadelphia. See also <<http://www.phil.frb.org/files/brq/brq303lm2.pdf>>.

Table 1173. Consumer Payment Systems by Method of Payment, 2000 and 2003, and Projections, 2008

[112.3 represents 112,300,000,000. Excludes mortgage payments]

Method of payment	Transactions						Volume				
	Number (bil.)			Percent distribution			Amount (bil. dol.)			Percent distribution	
	2000	2003	2008, proj.	2000	2008, proj.	2000	2003	2008, proj.	2000	2008, proj.	
Total	112.3	123.7	146.9	100.0	100.0	5,291	6,030	7,357	100.0	100.0	
Paper	80.4	79.0	73.1	71.6	49.8	3,482	3,475	2,718	65.8	36.9	
Direct check payments ¹	28.8	26.8	23.5	25.6	16.0	2,271	2,093	1,459	42.9	19.8	
Cash ²	50.3	51.1	48.7	44.8	33.1	1,092	1,263	1,152	20.6	15.7	
Money orders	0.9	0.8	0.7	0.8	0.5	82	82	74	1.5	1.0	
Travelers cheques	0.2	0.2	0.1	0.2	(Z)	13	11	6	0.2	0.1	
Food stamps	0.2	0.1	-	0.1	-	4	2	-	0.1	-	
Official checks ³	0.1	0.1	0.2	0.1	0.1	22	24	27	0.4	0.4	
Cards	29.8	40.7	64.5	26.6	43.9	1,589	2,110	3,594	30.0	48.9	
Credit cards	19.9	21.4	27.3	17.7	18.6	1,238	1,438	2,178	23.4	29.6	
Debit cards	8.2	16.1	30.5	7.3	20.8	309	583	1,213	5.8	16.5	
Prepaid cards ⁴	1.3	2.5	5.6	1.1	3.8	31	69	171	0.6	2.3	
Electronic benefits transfer cards	0.5	0.8	1.2	0.4	0.8	11	20	32	0.2	0.4	
Electronic	2.1	4.0	9.3	1.8	6.3	219	445	1,045	4.1	14.2	
Preauthorized payments ⁵	1.5	2.4	4.7	1.4	3.2	166	276	567	3.1	7.7	
Remote payments ⁶	0.5	1.5	4.5	0.5	3.1	53	169	478	1.0	6.5	

- Represents zero. Z Less than 0.05 percent. ¹ Checks access funds on deposit at financial institutions. Only direct payments are included here. Repayments and prepayments involving other payment systems are excluded. ² Cash includes cash advances/withdrawals on credit and debit cards and personal checks written solely for cash. ³ Official checks include cashier's checks, teller checks, and certified checks. ⁴ Prepaid cards are used primarily as gift certificates and for telephone calls. ⁵ Preauthorized payments are handled electronically "end-to-end" through an automated clearing house. ⁶ Remote payments are made using a telephone or a computer and include check conversions at the point-of-sale and utility-bill payments made at ATMs, self-service kiosks, and clerk-assisted machines at supermarkets.

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

Table 1174. Debit Cards—Holders, Number, Transactions, and Volume, 2000 and 2003, and Projections, 2008

[170 represents 170,000,000]

Type of debit card	Cardholders (mil.)		Number of cards (mil.)			Number of transactions (mil.)			Volume (bil. dol.)		
	2003	2008, proj.	2000	2003	2008, proj.	2000	2003	2008, proj.	2000	2003	2008, proj.
Total ¹	170	188	235	268	293	9,797	18,442	33,936	448	820	1,630
Bank ²	166	146	137	199	234	6,797	12,010	20,619	327	577	1,044
EFT systems ³	169	178	223	256	283	2,979	6,414	13,298	119	242	586
Other ⁴	11	10	11	11	10	22	19	19	1	1	1

¹ Cardholders may hold more than one type of card. Bank cards and EFT cards are the same pieces of plastic that carry multiple brands. The total card figure shown does not include any duplication. ² Visa and MasterCard debit cards. ³ Cards issued by financial institution members of regional and national switches. EFT = Electronic funds transfer. ⁴ Retail cards such as those issued by supermarkets.

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

Table 1175. Credit Cards—Holders, Number, Spending, and Debt, 2000 and 2003, and Projections, 2008

[159 represents 159,000,000]

Type of credit card	Cardholders (mil.)			Number of cards (mil.)			Credit card spending (bil. dol.)			Credit card debt outstanding (bil. dol.)		
	2000	2003	2008, proj.	2000	2003	2008, proj.	2000	2003	2008, proj.	2000	2003	2008, proj.
Total ¹	159	164	176	1,425	1,460	1,513	1,458	1,735	2,604	680	786	965
Bank ²	107	117	129	455	556	653	938	1,164	1,744	480	581	711
Phone	125	122	112	181	175	151	21	19	16	3	2	2
Store	114	115	114	597	542	510	120	133	146	92	89	98
Oil company	76	73	69	98	86	80	50	48	64	5	6	7
Other ³	7	7	6	94	101	119	329	371	634	100	108	148

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

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

Table 1176. Usage of General Purpose Credit Cards by Families: 1992 to 2001

[General purpose credit cards include Mastercard, Visa, Optima, and Discover cards. Excludes cards used only for business purposes. All dollar figures are given in constant 2001 dollars based on consumer price index data as published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1, Population. Based on Survey of Consumer Finances; 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 (dol.)	Percent having a balance after last month's bills	Median balance (dol.) ¹	Percent of cardholding families who—		
						Almost always pay off the balance	Sometimes pay off the balance	Hardly ever pay off the balance
1992, total	62.4	2	100	52.6	1,200	53.0	19.6	27.4
1995, total	66.5	2	200	56.0	1,700	52.4	20.1	27.5
1998, total	67.5	2	200	54.7	2,000	53.8	19.3	26.9
2001, total	72.7	2	200	53.7	1,800	55.3	19.1	25.6
Under 35 years old	64.2	2	100	68.2	1,800	40.6	24.1	35.4
35 to 44 years old	76.9	2	200	62.9	2,000	47.0	22.8	30.2
45 to 54 years old	80.0	2	200	57.3	2,000	54.3	19.3	26.4
55 to 64 years old	76.0	2	300	48.2	2,000	59.8	17.8	22.3
65 to 74 years old	76.5	2	200	30.0	1,100	75.8	11.0	13.2
75 years old and over	59.7	2	200	24.2	700	81.2	9.3	9.4
Less than \$10,000	28.5	1	-	67.4	1,000	45.3	23.0	31.7
\$10,000 to \$24,999	56.1	2	100	57.0	1,000	49.5	19.9	30.6
\$25,000 to \$49,999	76.1	2	100	61.3	1,700	46.7	19.7	33.6
\$50,000 to \$99,999	87.9	2	200	53.9	2,000	55.2	20.8	24.0
\$100,000 and more	95.8	2	1,000	36.1	3,000	75.2	13.9	10.9

- Represents zero. ¹ Among families having a balance.

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

Table 1177. Consumer Credit Outstanding and Finance Rates: 1990 to 2004

[In billions of dollars, except percent (808 represents \$808,000,000,000). Covers most short- and intermediate-term credit extended to individuals, excluding loans secured by real estate. Estimated amounts of seasonally-adjusted credit outstanding as of end of year; finance rates, annual averages]

Type of credit	1990	1995	1997	1998	1999	2000	2001	2002	2003	2004
Total	808	1,141	1,313	1,417	1,530	1,705	1,842	1,924	2,011	2,105
Revolving	239	443	530	579	608	678	722	738	759	794
Nonrevolving ¹	570	698	783	838	923	1,027	1,120	1,186	1,253	1,312
FINANCE RATES (percent)										
Commercial banks:										
New automobiles (48 months)	11.78	9.57	9.02	8.73	8.44	9.34	8.50	7.62	6.93	6.60
Other consumer goods (24 months)	15.46	13.94	13.90	13.76	13.39	13.90	13.22	12.54	11.95	11.89
Credit-card plans	18.17	15.90	15.77	15.71	15.21	15.71	14.89	13.42	12.73	13.22
Finance companies:										
New automobiles	12.54	11.19	7.12	6.30	6.66	6.61	5.65	4.29	3.40	4.36
Used automobiles	15.99	14.48	13.27	12.64	12.60	13.55	12.18	10.74	9.72	8.96

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

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

Table 1178. Insured Commercial Banks—Delinquency Rates on Loans: 1990 to 2004

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

Type of loan	1990	1995	1998	1999	2000	2001	2002	2003	2004
Total loans	5.33	2.48	2.19	2.13	2.18	2.61	2.69	2.33	1.80
Real estate	6.10	2.94	2.16	1.93	1.89	2.13	1.99	1.76	1.44
Residential ¹	(NA)	2.20	2.16	2.08	2.11	2.29	2.11	1.83	1.55
Commercial ²	(NA)	3.94	2.04	1.69	1.49	1.79	1.71	1.54	1.20
Consumer	3.83	3.09	3.74	3.61	3.55	3.67	3.51	3.28	3.08
Credit cards	(NA)	3.74	4.73	4.54	4.50	4.86	4.87	4.47	4.11
Other	(NA)	2.67	3.13	3.09	2.98	3.03	2.79	2.67	2.46
Leases	1.97	0.79	1.04	1.28	1.59	2.11	2.24	1.91	1.33
Commercial and industrial	5.34	1.95	1.68	1.91	2.22	3.08	3.84	3.34	2.19
Agricultural	3.84	2.50	2.73	3.00	2.54	2.63	2.51	2.50	1.68

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

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

Table 1179. Characteristics of Conventional First Mortgage Loans for Purchase of Single-Family Homes: 1990 to 2004

[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	2000	2002	2003	2004	1990	1995	2000	2002	2003	2004
Contract interest rate, ¹												
all loans	9.7	7.7	7.4	6.3	5.7	5.7	9.8	7.7	7.9	6.5	5.7	5.7
Fixed-rate loans	10.1	8.0	8.0	6.6	5.9	6.0	10.1	8.0	8.2	6.6	5.8	6.0
Adjustable-rate loans ²	8.9	7.2	6.5	5.6	5.1	5.4	8.9	7.0	7.2	5.6	5.0	5.1
Initial fees, charges ³	1.98	1.20	0.69	0.61	0.63	0.50	1.74	0.93	0.66	0.44	0.32	0.37
Effective interest rate, ⁴												
all loans	10.1	7.9	7.5	6.4	5.8	5.8	10.1	7.8	8.1	6.5	5.7	5.7
Fixed-rate loans	10.4	8.2	8.2	6.7	6.0	6.0	10.4	8.2	8.3	6.7	5.9	6.0
Adjustable-rate loans ²	9.2	7.4	6.5	5.6	5.2	5.4	9.2	7.1	7.2	5.7	5.0	5.2
Term-to-maturity (years)	27.3	27.7	29.2	28.9	28.7	28.8	27.0	27.4	28.6	27.1	26.5	27.7
Purchase price (\$1,000)	154.1	175.4	234.9	261.7	275.3	293.6	140.3	137.3	191.8	227.5	237.0	253.2
Loan-to-price ratio	74.9	78.6	77.4	77.7	77.9	76.0	74.9	80.1	77.9	74.8	72.6	74.6
Percent of number of loans with adjustable rates	31	37	40	27	21	42	27	31	21	16	17	33

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

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

Table 1180. Mortgage Debt Outstanding by Type of Property and Holder: 1990 to 2004

[In billions of dollars (3,807 represents \$3,807,000,000,000). As of December 31]

Type of property and holder	1990	1995	1997	1998	1999	2000	2001	2002	2003	2004
Total mortgages ¹	3,807	4,566	5,160	5,648	6,254	6,812	7,486	8,309	9,313	10,507
Home ²	2,619	3,467	3,936	4,295	4,717	5,126	5,636	6,310	7,105	8,071
Multifamily residential	288	276	300	334	375	406	448	486	557	601
Commercial	821	739	833	922	1,059	1,170	1,285	1,387	1,517	1,693
Farm	79	85	91	97	104	110	118	125	134	142
Household sector	143	116	101	98	106	119	127	138	149	161
State and local government	110	114	121	126	131	132	130	124	133	141
Commercial banking	849	1,090	1,245	1,337	1,495	1,660	1,790	2,058	2,256	2,594
Savings institutions	802	597	632	644	668	723	758	781	871	1,058
Credit unions	50	66	86	97	111	125	141	159	183	211
Life insurance companies	268	213	207	214	231	236	243	250	261	270
Government-sponsored enterprises (GSE)	156	250	239	247	242	264	297	357	463	475
Agency- and GSE-backed mortgage pools	1,020	1,571	1,826	2,019	2,294	2,493	2,832	3,159	3,489	3,543
Asset-backed securities issuers	68	261	373	513	593	660	775	862	1,045	1,495
Finance companies	65	72	97	121	146	172	161	175	199	243
HOME MORTGAGES ²	2,619	3,467	3,936	4,295	4,717	5,126	5,636	6,310	7,105	8,071
Household sector	129	96	78	73	80	87	95	104	113	123
Commercial banking	430	647	746	797	890	966	1,024	1,222	1,347	1,568
Savings institutions	600	482	521	534	548	594	621	631	703	876
Credit unions	50	66	86	97	111	125	141	159	183	211
Government-sponsored enterprises (GSE)	115	205	194	200	189	205	226	271	363	368
Agency- and GSE-backed mortgage pools	991	1,543	1,788	1,970	2,235	2,426	2,749	3,064	3,367	3,417
Asset-backed securities issuers	55	206	277	355	395	426	496	552	683	1,072
Finance companies	38	43	68	90	108	131	120	135	152	190

¹ Includes other holders not shown separately. ² Mortgages on one- to four-family properties.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 10 March 2005; <<http://www.federalreserve.gov/releases/z1/20050310/>>.

Table 1181. Mortgage Delinquency and Foreclosure Rates: 1990 to 2004

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

Item	1990	1995	1998	1999	2000	2001	2002	2003	2004
Delinquency rates: ¹									
Total	4.7	4.2	4.4	4.3	4.4	5.1	5.1	4.7	4.4
Prime conventional loans	(NA)	(NA)	2.6	2.3	2.3	2.7	2.6	2.5	2.3
Subprime conventional loans	(NA)	(NA)	10.9	11.4	11.9	14.0	14.3	12.2	10.4
FHA loans	6.7	7.6	8.5	8.6	9.1	10.8	11.5	12.2	12.2
VA loans	6.3	6.4	7.1	6.8	6.8	7.7	7.9	8.0	7.3
Foreclosure rates: ²									
Total	0.9	0.9	1.2	1.2	1.2	1.5	1.5	1.3	1.1
Prime conventional loans	(NA)	(NA)	0.6	0.5	0.4	0.5	0.5	0.6	0.5
Subprime conventional loans	(NA)	(NA)	4.4	6.3	9.4	9.4	8.0	5.6	4.0
FHA loans	1.3	1.3	2.4	2.0	1.7	2.2	2.8	2.9	2.7
VA loans	1.2	1.3	1.9	1.7	1.2	1.3	1.6	1.6	1.5

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

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

Table 1182. **Money Stock: 1980 to 2004**

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

Item	1980	1985	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
M1, total	408	620	787	793	825	897	1,025	1,130	1,151	1,127	1,080	1,072	1,095	1,122	1,087	1,179	1,217	1,299	1,367
Currency ¹	115	168	212	222	246	267	292	322	354	372	394	424	460	517	531	581	626	662	697
Travelers checks ²	3	6	7	7	8	8	8	8	9	9	9	8	9	9	8	8	8	8	8
Demand deposits ³	261	267	287	278	277	290	340	386	384	389	402	394	377	353	309	332	302	318	333
Other checkable deposits ⁴	28	180	281	285	294	332	385	415	404	356	275	245	250	243	238	258	280	311	329
M2, total	1,600	2,496	2,994	3,158	3,279	3,379	3,433	3,485	3,498	3,641	3,817	4,032	4,384	4,650	4,934	5,451	5,804	6,083	6,428
M1	408	620	787	793	825	897	1,025	1,130	1,151	1,127	1,080	1,072	1,095	1,122	1,087	1,179	1,217	1,299	1,367
Non-M1 components of M2	1,192	1,876	2,208	2,366	2,454	2,482	2,408	2,355	2,347	2,514	2,737	2,960	3,290	3,527	3,847	4,272	4,587	4,784	5,061
Retail money funds	64	175	244	321	358	372	353	353	381	449	517	592	732	832	924	985	914	801	716
Savings deposits (including MMDAs ⁵)	400	815	926	894	923	1,044	1,187	1,219	1,150	1,134	1,273	1,400	1,605	1,741	1,879	2,314	2,781	3,174	3,530
Commercial banks	186	457	542	541	581	665	754	785	753	774	906	1,022	1,188	1,289	1,424	1,740	2,062	2,341	2,638
Thrift institutions	215	359	384	353	342	380	433	434	397	359	367	377	417	452	455	574	719	834	892
Small time deposits ⁶	729	886	1,037	1,151	1,173	1,066	868	782	816	931	947	968	952	954	1,045	973	892	809	815
Commercial banks	286	386	451	534	611	602	508	468	503	575	593	625	626	635	700	634	590	536	545
Thrift institutions	442	499	586	618	563	463	360	314	314	357	354	343	326	320	345	339	302	273	271
M3, total	1,996	3,208	3,929	4,077	4,155	4,210	4,223	4,286	4,370	4,636	4,985	5,461	6,052	6,552	7,120	8,035	8,573	8,886	9,445
M2	1,600	2,496	2,994	3,158	3,279	3,379	3,433	3,485	3,498	3,641	3,817	4,032	4,384	4,650	4,934	5,451	5,804	6,083	6,428
Non-M2 components of M3	396	713	935	919	876	831	790	801	872	995	1,168	1,429	1,668	1,902	2,186	2,584	2,769	2,802	3,016
Large time deposits ⁷	260	422	512	528	482	419	356	339	379	439	521	631	684	759	836	801	812	882	1,066
Commercial banks ⁸	215	270	338	367	361	335	288	278	314	365	443	546	596	667	734	686	696	762	906
Thrift institutions	45	152	175	161	121	83	67	62	65	74	78	85	88	92	102	114	117	120	160
Repurchase agreements ⁹	58	121	197	169	151	131	142	173	196	199	211	254	294	336	364	376	477	509	509
Eurodollars ¹⁰	61	104	132	109	103	92	80	73	86	94	115	147	150	171	195	212	231	293	373
Institutional money funds	16	65	94	112	140	188	213	216	210	264	322	396	540	637	788	1,196	1,249	1,119	1,069

¹ Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions. ² Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits. ³ Demand deposits at domestically-chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float. ⁴ Negotiable order of withdrawal (NOW) and automatic transfer service (ATS) balances at domestically-chartered commercial banks, U.S. branches and agencies of foreign banks, Edge Act corporations, and thrift institutions, credit union share draft balances, and demand deposits at thrift institutions. ⁵ Money market deposit accounts (MMDA). ⁶ Small-denomination time deposits are those issued in amounts of less than \$100,000. All Individual Retirement Account (IRA) and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits. ⁷ Large-denominated time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities. ⁸ Large-denomination time deposits at domestically-chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations, excluding those amounts held by depository institutions, the U.S. Government, foreign banks and official institutions, and money market mutual funds. ⁹ Repurchase liabilities of depository institutions, in denominations of \$100,000 or more, on U.S. government and federal agency securities, excluding those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market mutual funds. ¹⁰ Eurodollars held by U.S. addressees at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada, excluding those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market mutual funds.

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

Table 1183. **Money Market Interest Rates and Mortgage Rates: 1980 to 2004**

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

Type	1980	1985	1990	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Federal funds, effective rate	13.35	8.10	8.10	3.52	3.02	4.21	5.83	5.30	5.46	5.35	4.97	6.24	3.88	1.67	1.13	1.35
Prime rate charged by banks	15.26	9.93	10.01	6.25	6.00	7.15	8.83	8.27	8.44	8.35	8.00	9.23	6.91	4.67	4.12	4.34
Discount rate ¹	11.77	7.69	6.98	3.25	3.00	3.60	5.21	5.02	5.00	4.92	4.62	5.73	3.40	1.17	2.12	2.34
Eurodollar deposits, 3-month	14.00	8.27	8.16	3.70	3.18	4.63	5.93	5.38	5.61	5.45	5.31	6.45	3.70	1.73	1.14	1.55
Large negotiable CDs:																
3-month, secondary market	13.02	8.04	8.15	3.68	3.17	4.63	5.92	5.39	5.62	5.47	5.33	6.46	3.71	1.73	1.15	1.57
6-month, secondary market	12.94	8.24	8.17	3.76	3.28	4.96	5.98	5.47	5.73	5.44	5.46	6.59	3.66	1.81	1.17	1.74
Taxable money market funds ²	12.68	7.71	7.82	3.36	2.70	3.75	5.48	4.95	5.10	5.04	4.64	5.89	3.67	1.29	0.64	0.82
Tax-exempt money market funds ²	(NA)	4.90	5.45	2.58	1.97	2.38	3.39	2.99	3.14	2.94	2.72	3.54	2.24	0.94	0.53	0.66
Certificates of deposit (CDs): ³																
6-month	(NA)	8.05	7.79	3.51	2.88	3.42	4.92	4.68	4.86	4.58	4.27	5.09	3.43	1.67	1.02	1.14
1-year	(NA)	8.53	7.92	3.78	3.16	4.01	5.39	4.95	5.15	4.81	4.56	5.46	3.60	1.98	1.20	1.45
2½-year	(NA)	9.32	7.96	4.56	3.80	4.58	5.69	5.14	5.40	4.93	4.74	5.64	3.97	2.74	1.77	2.21
5-year	(NA)	9.99	8.06	5.76	4.98	5.42	6.00	6.46	5.66	5.08	4.93	5.97	4.58	3.96	2.93	3.34
U.S. Government securities:																
Secondary market: ⁴																
3-month Treasury bill	11.39	7.47	7.50	3.43	3.00	4.25	5.49	5.01	5.06	4.78	4.64	5.82	3.40	1.61	1.01	1.37
6-month Treasury bill	11.32	7.65	7.46	3.54	3.12	4.64	5.56	5.08	5.18	4.83	4.75	5.90	3.34	1.68	1.05	1.58
Auction average: ⁵																
3-month Treasury bill	11.51	7.48	7.51	3.45	3.02	4.29	5.51	5.02	5.07	4.81	4.66	5.85	3.45	1.62	1.02	1.38
Home mortgages:																
New-home mortgage yields ⁶	12.66	11.55	10.05	8.24	7.20	7.49	7.87	7.80	7.71	7.07	7.04	7.52	7.00	6.43	5.80	5.77
Conventional, 15-yr. fixed ³	(NA)	11.48	9.73	7.80	6.65	7.77	7.39	7.28	7.16	6.58	7.09	7.76	6.53	6.02	5.25	5.23
Conventional, 30-yr. fixed ³	(NA)	11.85	9.97	8.27	7.17	8.28	7.86	7.76	7.57	6.92	7.46	8.08	7.01	6.56	5.89	5.86

NA Not available. ¹ Rate for the Federal Reserve Bank of New York. Beginning 2003, the rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. The rate replaced that for adjustment credit, which was discontinued after January 8, 2003. ² 12-month return for period ending December 31. Source: iMoneyNet, Inc., Westborough, MA, *Money Market Insight*, monthly, <<http://www.imoney.net.com>> (copyright). ³ Annual averages. Source: Bankrate, Inc., North Palm Beach, FL, *Bank Rate Monitor*, weekly (copyright). ⁴ Averages based on daily closing bid yields in secondary market, bank discount basis. ⁵ Averages computed on an issue-date basis; bank discount basis. Source: U.S. Council of Economic Advisors, *Economic Indicators*, monthly. ⁶ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of ten years. Source: U.S. Federal Housing Finance Board, *Rates & Terms on Conventional Home Mortgages, Annual Summary*.

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

Table 1184. Bond Yields: 1980 to 2004

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

Type	1980	1985	1990	1995	1998	1999	2000	2001	2002	2003	2004
U.S. Treasury, constant maturities: ^{1, 2}											
1-year	12.00	8.42	7.89	5.94	5.05	5.08	6.11	3.49	2.00	1.24	1.89
2-year	11.73	9.27	8.16	6.15	5.13	5.43	6.26	3.83	2.64	1.65	2.38
3-year	11.51	9.64	8.26	6.25	5.14	5.49	6.22	4.09	3.10	2.10	2.78
5-year	11.45	10.12	8.37	6.38	5.15	5.55	6.16	4.56	3.82	2.97	3.43
7-year	11.40	10.50	8.52	6.50	5.28	5.79	6.20	4.88	4.30	3.52	3.87
10-year	11.43	10.62	8.55	6.57	5.26	5.65	6.03	5.02	4.61	4.01	4.27
20-year	(NA)	(NA)	(NA)	6.95	5.72	6.20	6.23	5.63	5.43	4.96	5.04
State and local govt. bonds, Aaa	7.84	8.60	6.96	5.79	4.93	5.29	5.58	5.01	4.87	4.52	4.51
State and local govt. bonds, Baa	8.99	9.59	7.30	6.05	5.14	5.70	6.19	5.75	5.63	5.20	5.09
Municipal (Bond Buyer, 20 bonds)	8.55	9.11	7.27	5.95	5.09	5.43	5.71	5.15	5.04	4.75	4.68
High-grade municipal bonds (Standard & Poor's) ³	8.51	9.18	7.25	5.95	5.12	5.43	5.77	5.19	5.05	4.73	4.73
Corporate Aaa seasoned ⁴	11.94	11.37	9.32	7.59	6.53	7.05	7.62	7.08	6.49	5.66	5.63
Corporate Baa seasoned ⁴	13.67	12.72	10.36	8.20	7.22	7.88	8.37	7.95	7.80	6.76	6.39
Corporate spasoned, all industries ⁴	12.75	12.05	9.77	7.83	6.87	7.45	7.98	7.49	7.10	6.24	6.00

NA Not available. ¹ Yields on actively traded non-inflation-indexed issues adjusted to constant maturities. Data from U.S. Treasury. ² Through 1995, yields are based on closing bid prices quoted by at least five dealers. Beginning 1998, yields are based on closing indicative prices quoted by secondary market participants. ³ Source: U.S. Council of Economic Advisors, *Economic Indicators*, monthly. ⁴ Source: Moody's Investors Service, New York, NY.

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

Table 1185. Volume of Debt Markets by Type of Security: 1990 to 2004

[In billions of dollars (2,764 represents \$2,764,000,000,000). Covers debt markets as represented by the source]

Type of security	1990	1995	2000	2001	2002	2003	2004
NEW ISSUE VOLUME							
Total	2,764	6,789	12,637	15,969	16,915	19,599	19,044
U.S. Treasury securities ¹	1,531	2,331	2,038	2,743	3,812	4,249	4,689
Federal agency debt	637	3,531	8,746	10,496	9,236	10,496	10,422
Municipal	163	198	241	343	430	452	419
Mortgage-backed securities ²	235	269	483	1,089	2,296	3,072	1,764
Asset-backed securities ³	50	143	387	420	489	585	897
Corporate debt ⁴	149	317	742	879	652	745	853
Total	111.2	246.3	357.7	508.8	613.4	733.8	798.5
U.S. Treasury securities ^{1, 5}	111.2	193.2	206.6	297.9	366.4	433.5	497.9
Federal agency debt ⁵	(NA)	23.7	72.8	90.2	81.8	81.7	78.8
Municipal ⁶	(NA)	(NA)	8.8	8.8	10.7	12.6	14.8
Mortgage-backed securities ^{2, 5}	(NA)	29.4	69.5	112.0	154.5	206.0	207.0
VOLUME OF SECURITIES OUTSTANDING							
Total	7,745	11,229	16,969	18,500	20,224	22,096	23,585
U.S. Treasury securities ¹	2,196	3,307	2,967	2,968	3,205	3,575	3,944
Federal agency debt ⁷	435	845	1,852	2,143	2,359	2,637	2,745
Municipal	1,184	1,294	1,481	1,604	1,765	1,892	2,019
Mortgage-backed securities ²	1,333	2,352	3,565	4,126	4,705	5,309	5,473
Asset-backed securities ^{3, 7}	90	316	1,072	1,281	1,543	1,694	1,828
Money market instruments ⁸	1,157	1,177	2,661	2,542	2,551	2,526	2,872
Corporate debt ^{4, 7}	1,350	1,938	3,372	3,836	4,096	4,462	4,705

NA Not available. ¹ Marketable public debt. ² Includes only Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC) mortgage-backed securities (MBS) and collateralized mortgage obligations (CMOs) and private-label MBS/CMOs. ³ Excludes mortgage-backed assets. ⁴ Includes non-convertible corporate debt, Yankee bonds, and MTNs (Medium-Term Notes), but excludes all issues with maturities of one year or less, agency debt, and all certificates of deposit. ⁵ Primary dealer transactions. ⁶ Beginning 2000 includes customer-to-dealer and dealer-to-dealer transactions. ⁷ The Bond Market Association estimates. ⁸ Commercial paper, bankers' acceptances, and large time deposits.

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

Table 1186. Total Returns of Stocks, Bonds, and Treasury Bills: 1970 to 2004

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

Period	Stocks				Treasury bills, total return	Bonds (10-year), total return
	Total return	Capital gains	Dividends and reinvestment	Total return after inflation		
1970 to 1979	5.88	1.60	4.20	-1.38	6.48	5.94
1980 to 1989	17.55	12.59	4.40	11.85	9.13	13.01
1990 to 1999	18.21	15.31	2.51	14.85	4.95	8.02
2000 to 2004	-2.30	-3.38	1.54	-4.67	2.66	8.41
2002	-22.10	-23.37	1.65	-23.91	1.61	15.15
2003	28.68	26.38	1.82	26.31	1.03	0.54
2004	10.88	8.99	1.73	7.38	1.43	4.59

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

Table 1187. Equities, Corporate Bonds, and Municipal Securities—Holdings and Net Purchases by Type of Investor: 1990 to 2004

[In billions of dollars (3,531 represents \$3,531,000,000,000). Holdings as of Dec. 31. Minus sign (-) indicates net sales]

Type of investor	Holdings					Net purchases				
	1990	2000	2002	2003	2004	1990	2000	2002	2003	2004
EQUITIES¹										
Total²	3,531	17,627	11,871	15,497	17,204	-45.7	5.3	47.0	105.6	16.4
Household sector ³	1,770	7,806	5,048	6,376	6,522	-48.9	-446.6	-20.8	-60.7	-274.7
Rest of the world ⁴	244	1,643	1,261	1,669	1,906	-16.0	193.6	54.2	36.9	33.2
Bank personal trusts and estates	190	357	181	213	223	0.5	-2.5	-39.4	-18.7	-12.0
Life insurance companies	82	892	709	919	1,092	-5.7	111.3	52.7	45.5	69.6
Other insurance companies	80	194	152	183	209	-7.0	0.7	-1.1	-2.7	-
Private pension funds	606	1,915	1,097	1,492	1,690	0.6	-82.7	-121.4	-44.8	-45.1
State and local retirement funds	285	1,223	870	1,084	1,205	22.5	-18.4	20.0	-26.9	0.5
Mutual funds	233	3,227	2,188	3,052	3,697	14.4	193.1	31.4	136.8	157.8
Exchange-traded funds	-	66	98	146	218	-	42.4	41.6	15.1	51.2
CORPORATE & FOREIGN BONDS										
Total²	1,720	4,925	5,979	6,620	7,227	139.6	365.5	465.0	641.4	591.9
Household sector ³	234	645	707	527	498	69.3	56.3	68.9	-102.3	-43.6
Rest of the world ⁴	217	921	1,267	1,500	1,775	5.3	168.4	151.0	232.6	275.9
Commercial banking	89	266	360	482	560	4.6	56.0	-3.2	44.6	77.4
Life insurance companies	567	1,222	1,449	1,620	1,754	56.5	49.0	106.8	171.0	133.5
Other insurance companies	89	188	199	219	246	10.4	6.4	2.4	20.0	26.7
Private pension funds	158	290	307	315	331	19.8	-57.6	12.7	8.2	15.5
State and local retirement funds	142	340	335	339	333	-10.5	29.7	-4.6	4.6	-5.9
Mutual funds	59	362	471	548	623	4.7	-6.2	50.9	77.4	74.5
Government-sponsored enterprises	-	131	189	226	250	-	19.1	33.5	36.6	23.8
Brokers and dealers	29	113	192	228	252	-4.0	19.3	30.7	36.4	23.9
MUNICIPAL SECURITIES⁵										
Total²	1,184	1,481	1,763	1,898	2,029	49.3	23.6	159.4	135.1	130.4
Household sector ³	575	438	586	617	662	27.6	6.0	96.3	31.2	44.9
Other insurance companies	137	184	183	224	252	1.8	-14.9	9.2	41.2	27.4
Money market mutual funds	84	245	283	297	319	13.9	34.3	1.8	14.6	21.5
Mutual funds	113	230	277	290	294	13.9	-8.9	23.8	12.9	4.3

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

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 10 March 2005; <http://www.federalreserve.gov/releases/z1/20050310/>.

Table 1188. New Security Issues of Corporations by Type of Offering: 2000 to 2004

[In billions of dollars (1,082.2 represents \$1,082,200,000,000). Represents gross proceed of issues maturing in more than one year. Figures are the principal amount or the number of units multiplied by the offering price. Excludes secondary offerings, employee stock plans, investment companies other than closed-end, intracorporate transactions, and Yankee bonds. Stock data include ownership securities issued by limited partnerships]

Type of offering	2000	2003	2004	Type of offering	2000	2003	2004
Total¹	1,082.2	1,815.6	2,070.7	Stocks, total	311.9	182.4	(NA)
Bonds, total	947.3	1,692.3	1,923.1	Public	134.9	123.3	147.6
Sold in the United States	824.5	1,579.3	1,737.3	Nonfinancial	118.4	44.4	64.3
Sold abroad	122.8	112.9	185.8	Financial	16.5	78.9	83.2
Nonfinancial	259.2	362.3	260.0	Private placement	177.0	59.1	(NA)
Financial	688.1	1,329.9	1,663.1				

NA Not available. ¹ Excludes private placements of stocks.

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

Table 1189. Purchases and Sales by U.S. Investors of Foreign Bonds and Stocks, 1990 to 2004, and by Selected Country, 2004

[In billions of dollars (31.2 represents \$31,200,000,000). Covers transactions in all types of long-term foreign securities as reported by banks, brokers, and other entities in the United States. Data cover new issues of securities, transactions in outstanding issues, and redemptions of securities. Includes transactions executed in the United States for the account of foreigners, and transactions executed abroad for the account of reporting institutions and their domestic customers. Data by country show the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer. The term "foreigner" covers all institutions and individuals domiciled outside the United States, including U.S. citizens domiciled abroad, and the foreign branches, subsidiaries and other affiliates abroad of U.S. banks and businesses; the central governments, central banks, and other official institutions of foreign countries; and international and regional organizations. "Foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners. Minus sign (-) indicates net sales by U.S. investors or a net inflow of capital into the United States]

Year and country	Net purchases			Total transactions ¹			Bonds		Stocks	
	Total	Bonds	Stocks	Total	Bonds	Stocks	Purchases	Sales	Purchases	Sales
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
2000	17.1	4.1	13.1	5,539	1,922	3,617	963	959	1,815	1,802
2001	19.6	-30.5	50.1	5,135	2,290	2,845	1,130	1,160	1,448	1,398
2002	-27.0	-28.5	1.5	5,253	2,716	2,537	1,344	1,372	1,269	1,268
2003	65.9	-18.9	84.8	5,854	3,101	2,752	1,541	1,560	1,419	1,334
2004, total ²	108.9	25.5	83.4	6,348	2,937	3,411	1,481	1,456	1,747	1,664
United Kingdom	105.1	69.8	35.3	2,976	1,605	1,371	837	768	703	668
Japan	20.6	-12.5	33.2	581	187	394	87	100	214	181
Cayman Islands	-7.2	-1.6	-5.6	577	262	315	130	132	155	160
Canada	1.1	0.4	0.8	384	227	157	114	113	79	78
Hong Kong	-4.9	-2.9	-2.0	179	31	148	14	17	73	75
Bermuda	-1.1	-0.3	-0.8	164	52	112	26	26	56	57
France	5.4	1.6	3.7	137	39	98	20	19	51	47
Germany	1.8	-0.7	2.4	126	86	40	43	43	21	19
Australia	3.3	1.2	2.0	110	21	88	11	10	45	43
Bahamas, The	0.1	-1.1	1.1	93	52	41	25	26	21	20
Singapore	-8.9	-8.9	(Z)	70	22	47	7	16	24	24
Switzerland	-2.6	-1.9	-0.7	67	17	50	8	10	25	25
Mexico	-3.1	-0.9	-2.1	55	35	20	17	18	9	11
Ireland	-4.7	-2.7	-2.0	53	22	31	10	12	14	16
Netherlands	-0.1	0.1	-0.3	47	11	36	6	6	18	18
Brazil	0.6	-0.5	1.1	45	29	17	14	15	9	8

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

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

Table 1190. U.S. Holdings of Foreign Stocks and Bonds by Country: 2002 to 2004

[In billions of dollars (1,374.7 represents \$1,374,700,000,000)]

Country	Stocks			Country	Bonds		
	2002	2003	2004		2002	2003	2004
Total holdings	1,374.7	2,079.4	2,520.1	Total holdings	705.2	874.4	916.7
Europe ¹	789.4	1,135.3	1,382.7	Western Europe ¹	343.2	442.4	506.9
United Kingdom	289.5	426.2	540.3	United Kingdom	110.9	148.3	213.3
France	94.3	130.8	156.1	France	60.6	71.4	72.6
Switzerland	75.6	117.9	136.3	Netherlands	42.5	58.0	59.7
Netherlands	88.1	115.8	134.2	France	34.4	43.0	45.8
Germany	66.5	103.2	122.6	Italy	17.0	25.0	24.5
Spain	29.9	43.8	53.0	Belgium & Luxembourg	16.1	20.2	17.2
Italy	28.2	39.0	47.4	Sweden	11.1	12.8	13.3
Finland	34.3	35.2	40.8	Canada	131.9	139.4	143.6
Sweden	19.2	27.5	39.9	Latin America & Caribbean ¹	119.7	165.0	167.8
Canada	88.2	149.3	188.5	Cayman Islands	47.2	75.7	80.1
Latin America & Caribbean ¹	191.6	260.4	302.8	Mexico	23.8	27.6	27.4
Bermuda	88.6	107.5	124.1	Asia ¹	66.0	69.3	38.2
Cayman Islands	32.9	45.3	53.8	Japan	38.3	37.2	25.1
Brazil	19.7	31.8	39.4	Africa	5.3	6.6	5.1
Mexico	22.0	28.5	31.7	South Africa	2.5	2.7	2.9
Asia ¹	258.7	454.4	575.3	Other countries	39.1	51.7	55.1
Japan	148.1	255.5	333.3	Australia	21.6	29.2	31.3
Korea, South	27.8	49.1	60.9				
Hong Kong	22.0	36.2	39.5				
Taiwan ²	8.5	27.0	35.5				
Africa ¹	9.6	18.7	22.5				
South Africa	7.9	15.1	18.3				
Other countries ¹	37.2	61.3	48.3				
Australia	34.6	56.5	42.5				

¹ Includes other countries not shown separately. ² See footnote 3, Table 1192.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, July 2005.

Table 1191. Foreign Purchases and Sales of U.S. Securities by Type of Security, 1990 to 2004, and by Selected Country, 2004

[In billions of dollars (18.7 represents \$18,700,000,000). Covers transactions in all types of long-term domestic securities by foreigners as reported by banks, brokers, and other entities in the United States (except nonmarketable U.S. Treasury notes, foreign series; and nonmarketable U.S. Treasury bonds and notes, foreign currency series). See headline, Table 1189. Minus sign (-) indicates net sales by foreigners or a net outflow of capital from the United States]

Year and country	Net purchases					Total transactions ⁴				
	Total	Treasury bonds and notes ¹	U.S. Govt. corporations ²	Corporate bonds ³	Corporate stocks	Total	Treasury bonds and notes ¹	U.S. Govt. corporations ²	Corporate bonds ³	Corporate stocks
1990	18.7	17.9	6.3	9.7	-15.1	4,204	3,620	104	117	362
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
2000	457.8	-54.0	152.8	184.1	174.9	16,910	7,795	1,305	775	7,036
2001	520.8	18.5	164.0	222.0	116.4	20,003	10,517	2,239	1,260	5,986
2002	547.6	119.9	195.1	182.3	50.2	25,498	14,409	3,261	1,459	6,369
2003	738.8	276.7	159.4	267.1	35.6	28,029	16,376	3,758	1,716	6,179
2004, total ⁵	904.0	352.0	226.4	297.9	27.8	29,636	17,519	2,192	2,021	7,904
United Kingdom	245.5	78.7	53.2	98.3	15.3	9,812	6,675	324	822	1,991
Cayman Islands	68.8	18.9	21.6	33.7	-5.5	4,645	1,662	788	474	1,720
Bermuda	-6.7	-20.2	1.7	10.7	-1.1	2,333	1,153	198	92	891
France	-3.8	-10.2	-0.2	7.5	-0.9	1,983	1,158	10	36	779
Japan	244.2	166.4	44.4	30.5	2.8	1,580	1,236	181	71	93
Canada	29.6	16.1	6.0	6.1	1.4	1,082	827	28	43	184
Ireland	17.5	1.0	4.2	10.2	1.1	915	754	37	43	81
Bahamas, The	9.2	4.7	2.5	-0.4	2.4	596	367	21	38	170
Norway	16.7	10.0	1.6	3.5	-1.6	588	541	19	6	22
China	47.3	18.9	16.4	12.3	-0.3	487	361	106	16	4
Germany	17.9	8.8	-0.1	11.6	-2.4	461	268	11	36	146
Hong Kong	17.3	1.1	11.3	5.7	-0.8	286	204	42	14	26
Switzerland	11.1	5.3	3.0	4.0	-1.2	274	111	14	21	128
Netherlands	1.0	-3.2	-0.2	2.1	2.2	248	139	13	15	81
Netherlands Antilles	13.2	11.6	0.2	0.5	1.0	247	127	2	5	114

¹ Marketable bonds and notes. ² Includes federally-sponsored agencies. ³ Includes transactions in directly placed issues abroad by U.S. corporations and issues of states and municipalities. ⁴ Total purchases plus total sales. ⁵ Includes other countries, not shown separately. ⁶ See footnote 3, Table 1192.

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

Table 1192. Foreign Holdings of U.S. Securities by Country: 2002 to 2004

[In billions of dollars (1,285.5 represents \$1,285,500,000,000). Covers only private holdings of U.S. securities, except as noted]

Type of security and country	2002	2003	2004	Type of security and country	2002	2003	2004
U.S. Treasury securities ^{1, 2}	1,285.5	1,533.6	1,900.2	Asia ²	240.3	234.3	309.4
Japan	392.7	549.5	694.2	Japan	167.2	159.8	215.6
China	124.4	175.9	236.2	Africa			
United Kingdom	63.6	44.1	76.5	Other countries	13.6	13.6	17.8
Taiwan	15.4	16.8	72.8				
Cayman Islands	40.8	56.4	68.1	Corporate stocks	1,248.1	1,700.9	1,928.5
Korea, South	48.2	55.6	55.1	Europe	711.4	939.8	1,081.2
Germany	38.4	44.7	54.0	United Kingdom	199.5	246.1	308.1
Hong Kong	45.0	46.9	45.2	Belgium and Luxembourg	103.1	140.0	159.7
OPEC Asia ⁴	26.5	26.4	42.5	Netherlands	96.4	124.2	136.9
Switzerland	39.1	42.7	42.4	Switzerland	96.6	121.5	129.0
				Germany	60.9	76.1	80.2
Corporate and agency bonds	1,531.0	1,707.2	2,059.3	France	36.4	57.0	64.5
Europe ⁶	1,034.3	1,130.8	1,302.9	Ireland	29.5	48.7	56.0
United Kingdom	566.4	489.8	517.1	Sweden	30.6	43.0	50.0
Belgium and Luxembourg	301.0	414.3	487.0	Italy	26.3	33.6	35.4
Germany	31.4	44.6	66.6	Canada	148.9	204.3	221.2
Ireland	33.5	47.6	59.9	Latin America & Caribbean ²	178.9	270.1	288.1
Netherlands	29.4	40.5	48.6	Cayman Islands	64.8	114.0	121.2
Switzerland	27.3	31.4	36.6	Bermuda	38.6	51.7	55.3
France	17.9	24.9	33.0	Netherlands Antilles	15.0	21.8	24.2
Canada	39.4	47.1	52.6	Asia ⁷	166.7	230.8	264.7
Latin America & Caribbean ²	202.0	279.8	374.8	Japan	116.5	155.7	178.3
Cayman Islands	97.7	144.4	201.6	Africa	2.6	4.2	5.3
Bermuda	59.1	78.6	94.5	Other countries ²	39.6	51.7	68.0
				Australia	34.8	45.0	60.2

¹ Includes foreign official holdings. ² Includes other countries not shown separately. ³ With the establishment of diplomatic relations with China on January 1, 1979, the U.S. government recognized the People's Republic of China as the sole legal government of China and acknowledged the Chinese position that there is only one China and that Taiwan is part of China. ⁴ Comprises Indonesia, Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, July 2005.

Table 1193. Stock Prices and Yields: 1990 to 2004

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

Index	1990	1995	2000	2001	2002	2003	2004
STOCK PRICES							
Standard & Poor's indices: ¹							
S&P 500 composite (1941-43 = 10)	330.2	615.9	1,320.3	1,148.1	879.8	1,111.9	1,211.9
S&P 400 MidCap Index (1982 = 100)	100.0	217.8	516.7	508.3	429.8	576.0	663.3
S&P 600 Small Cap Index (Dec. 31, 1993 = 100)	(NA)	121.1	219.6	232.2	196.6	270.4	328.8
S&P 500/Barra Value Index (Dec. 31, 1974 = 35)	177.7	325.1	636.2	552.0	428.0	551.9	625.5
S&P 500/Barra Growth Index (Dec. 31, 1974 = 35)	159.9	302.0	687.6	594.6	448.8	555.9	582.0
Russell indices: ²							
Russell 1000 (Dec. 31, 1986 = 130)	171.2	328.9	700.1	604.9	466.2	594.6	651.0
Russell 2000 (Dec. 31, 1986 = 135)	132.2	316.0	483.5	488.5	383.1	556.9	651.6
Russell 3000 (Dec. 31, 1986 = 140)	180.9	351.9	725.8	634.2	489.5	630.1	693.6
N.Y. Stock Exchange common stock index:							
Composite (Dec. 31, 2002 = 5000)	1,908.5	3,484.2	6,945.6	6,236.4	5,000.0	6,440.3	7,250.1
Yearly high	2,126.7	3,501.7	7,164.6	7,048.1	6,445.0	6,469.5	7,373.2
Yearly low	1,715.1	2,651.2	6,094.9	5,331.4	4,452.5	4,418.6	6,211.3
American Stock Exchange Composite Index (Dec. 29, 1995 = 550)							
	(NA)	550.0	897.8	847.6	824.4	1,173.6	1,434.3
NASDAQ composite index (Feb. 5, 1971 = 100)							
Nasdaq-100 (Jan. 31, 1985 = 125)	373.8	1,052.1	2,470.5	1,950.4	1,335.5	2,003.4	2,175.4
Industrial (Feb. 5, 1971 = 100)	200.5	576.2	2,341.7	1,577.1	984.4	1,467.9	1,621.1
Banks (Feb. 5, 1971 = 100)	406.1	964.7	1,483.0	1,389.2	1,029.7	1,603.7	1,857.7
Computers (Oct. 29, 1993 = 200)	254.9	1,009.4	1,939.5	2,134.9	2,231.3	2,899.2	3,217.9
Transportation (Feb. 5, 1971 = 100)	(NA)	366.1	1,295.0	980.5	622.6	934.9	965.3
Telecommunications (October 29, 1993 = 200)	417.1	816.4	1,160.4	1,285.0	1,297.6	1,754.4	2,229.5
Biotech (Oct. 29, 1993 = 200)	84.0	208.4	463.4	236.6	108.8	183.6	198.3
	(NA)	304.3	1,084.5	908.8	496.9	724.1	768.5
Dow Jones and Co., Inc.:							
Composite (65 stocks)	920.6	1,693.2	3,317.4	2,892.2	2,375.0	3,000.8	3,395.8
Industrial (30 stocks)	2,633.7	5,117.1	10,786.9	10,021.5	8,341.6	10,453.9	10,783.1
Transportation (20 stocks)	910.2	1,981.0	2,946.6	2,640.0	2,310.0	3,007.1	3,797.5
Utility (15 stocks)	209.7	225.4	412.2	293.9	215.2	266.9	335.0
Wilshire 5000 Total Market Index ³ (Dec. 31, 1980 = 1404.596)							
	3,101.4	6,057.2	12,175.9	10,707.7	8,343.2	10,799.4	11,971.1
COMMON STOCK YIELDS (percent)							
Standard & Poor's composite index (500 stocks): ⁴							
Dividend-price ratio ⁵	3.61	2.56	1.15	1.32	1.61	1.77	1.72
Earnings-price ratio ⁶	6.47	6.09	3.63	2.95	2.92	3.84	4.89

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

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

Table 1194. Dow Jones U.S. Total Market Index by Industry: 1995 to 2004

[As of end of year]

Industry	1995	1999	2000	2001	2002	2003	2004
U.S. Total Market Index, total	147.49	341.57	306.88	266.71	204.51	262.68	289.38
Basic materials	139.19	187.16	154.49	153.22	136.97	181.10	200.33
Consumer goods	146.35	215.21	219.82	212.88	198.48	240.91	266.44
Consumer services	128.48	381.26	279.11	284.94	212.34	280.07	306.85
Oil and gas	134.54	219.71	272.96	236.74	200.29	246.08	319.76
Financial	176.60	354.55	440.91	404.50	346.36	445.96	492.54
Healthcare	127.77	263.62	360.18	310.76	242.87	286.04	295.22
Industrial	156.39	308.19	276.11	245.14	179.78	235.69	272.24
Technology	229.18	1,188.60	749.01	535.89	327.84	493.02	499.78
Telecommunications	154.84	356.97	210.38	180.62	115.04	119.12	136.84
Utilities	109.07	118.12	177.80	127.04	95.75	114.54	136.79

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

Table 1195. Transaction Activity in Equities, Options, and Security Futures, 1990 to 2004, and by Exchange, 2004

[In billions of dollars. Market value of all sales of equities and options listed on an exchange or subject to last-sale reporting. Also reported are the value of such options that were exercised and the value of single-stock futures that were delivered. Excludes options and futures on indexes]

Year and exchange	Total			Option exercises and futures deliveries
	Total	Equity trading	Option trading	
1990	2,229	2,154	27	48
1995	6,321	6,208	51	63
1996	8,266	8,124	68	75
1997	11,693	11,488	105	100
1998	15,164	14,903	140	121
1999	23,219	22,813	260	145
2000	36,275	35,557	485	233
2001	26,138	25,636	278	224
2002	23,028	22,658	161	209
2003	22,737	22,291	164	282
2004, total¹	27,808	27,091	223	495
American Stock Exchange	682	558	37	86
Boston Stock Exchange	682	667	5	9
Chicago Board Options Exchange	185	7	54	123
Chicago Stock Exchange	434	434	-	-
International Securities Exchange	221	-	66	155
National Association of Securities Dealers	7,961	7,961	-	-
National Stock Exchange	2,907	2,907	-	-
New York Stock Exchange	11,656	11,656	-	-
The Pacific Exchange	2,892	2,811	29	52
Philadelphia Stock Exchange	187	89	32	66

- Represents zero. ¹ Includes other exchanges not shown separately.

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

Table 1196. Volume of Trading on New York Stock Exchange: 1990 to 2004

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

Item	Unit	1990	1995	1998	1999	2000	2001	2002	2003	2004
Shares traded	Million	39,946	87,873	171,188	206,299	265,499	311,290	369,069	356,767	372,718
Round lots	Million	39,665	87,218	169,745	203,914	262,478	307,509	363,136	352,398	367,099
Average daily shares	Million	157	346	674	809	1,042	1,240	1,441	1,398	1,457
High day	Million	292	653	1,216	1,350	1,561	2,368	2,813	1,886	2,690
Low day	Million	57	118	247	312	403	414	462	360	509
Odd lots	Million	282	656	1,443	2,384	3,021	3,781	5,933	4,370	5,619
Value of shares traded	Bil. dol.	1,336	3,110	7,395	9,073	11,205	10,645	10,491	9,847	11,841
Round lots	Bil. dol.	1,325	3,083	7,318	8,945	11,060	10,489	10,278	9,692	11,618
Odd lots	Bil. dol.	11	27	77	128	145	155	213	154	223
Bond volume¹	Mil. dol.	10,893	6,979	3,838	3,221	2,328	2,668	3,646	2,502	1,291
Daily average	Mil. dol.	43.1	27.7	15.2	12.8	9.2	10.8	14.5	10.0	5.1

¹ Par value.

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

Table 1197. Securities Listed on New York Stock Exchange: 1990 to 2004

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

Item	Unit	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
BONDS												
Number of issuers	Number	743	564	563	533	474	416	392	369	343	312	228
Number of issues	Number	2,912	2,097	2,064	1,965	1,858	1,736	1,627	1,447	1,323	1,273	1,059
Face value	Bil. dol.	1,689	2,773	2,845	2,625	2,554	2,402	2,125	1,654	1,378	1,355	1,080
STOCKS												
Companies	Number	1,774	2,675	2,907	3,047	3,114	3,025	2,862	2,798	2,783	2,750	2,768
Number of issues	Number	2,284	3,126	3,285	3,358	3,382	3,286	3,072	2,984	2,959	2,938	3,010
Shares listed	Billions	90.7	154.7	176.9	207.1	239.3	280.9	313.9	341.5	349.9	359.7	380.8
Market value	Bil. dol.	2,820	6,013	7,300	9,413	10,864	12,296	12,372	11,714	9,603	12,158	13,728
Average price	Dollars	31.08	38.86	41.26	45.45	45.40	43.77	42.14	34.11	28.39	33.80	36.05

¹ This average cannot be used as an index of price trend due to changes in shares listed caused by new listings, suspensions, stock splits and stock dividends.

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

Table 1198. Household Ownership of Equities: 2002

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

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

¹ Multiple responses included.

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

Table 1199. Characteristics of Equity Owners: 2002

[In percent, except as indicated. See headnote, Table 1198. For definition of median, see Guide to Tabular Presentation]

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

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

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

Table 1200. Households Owning Mutual Funds by Age and Income: 2000 and 2004

[In percent. Includes money market, stock, bond and hybrid, variable annuity, IRA, Keogh, and employer-sponsored retirement plan fund owners. In 2004 an estimated 53,900,000 households own mutual funds. Based on a sample survey of 3,000 households; for details, see source]

Age of household head and household income	Percent distribution, 2004	As percent of all households		Age of household head and household income	Percent distribution, 2004	As percent of all households	
		2000	2004			2000	2004
Total	100	49	48				
Less than 25 years old	3	23	25	Less than \$25,000	8	17	15
25 to 34 years old	16	49	43	\$25,000 to \$34,999	9	37	32
35 to 44 years old	26	58	57	\$35,000 to \$49,999	13	49	40
45 to 54 years old	24	59	55	\$50,000 to \$74,999	26	66	61
55 to 64 years old	17	54	55	\$75,000 to \$99,999	19	77	77
65 years old and over	14	32	37	\$100,000 and over	25	79	83

Source: Investment Company Institute, Washington, DC, *Fundamentals, Investment Company Institute Research in Brief*, Vol. 9, No. 4, August 2000, and Vol. 13, No. 3, October 2004 (copyright).

Table 1201. Characteristics of Mutual Fund Owners: 2004

[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 3,613 primary financial decision-makers in households with mutual fund investments. For definition of median, see Guide to Tabular Presentation]

Characteristic	Total	Age			Household income		
		Under 40 years old	40 to 64 years old	65 years old and over	Less than \$50,000	\$50,000 to \$99,999	\$100,000 or more
Median age (years)	48	33	51	71	48	46	46
Median household income (dol.)	68,700	65,000	75,000	45,000	32,500	70,000	130,000
Median household financial assets ¹ (dol.)	125,000	50,000	200,000	207,100	50,000	110,000	350,000
Own an IRA	69	63	72	64	58	65	77
Household has a defined contribution retirement plan(s), net ²	84	86	87	67	74	89	88
401(k) plan	67	78	71	28	56	72	76
403(b) plan	14	12	15	6	9	13	19
State, local, or federal government plan	35	27	37	46	32	38	31
Median mutual fund assets (dol.)	48,000	20,000	70,000	60,000	17,600	43,800	95,000
Median number of mutual funds owned	4	4	5	3	3	4	6
Own: ²							
Equity funds	80	79	83	74	70	80	91
Bond funds	44	41	46	39	35	41	50
Hybrid funds	34	34	36	28	30	31	39
Money market mutual funds	49	45	51	47	38	47	54
Own mutual funds bought: ²							
Outside employer-sponsored retirement plan(s)	68	59	69	84	63	60	74
Inside employer-sponsored retirement plan(s)	63	69	67	30	55	68	68

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

Source: Investment Company Institute, Washington, DC, *Profile of Mutual Fund Shareholders, 2004* (copyright).

Table 1202. Mutual Funds—Summary: 1990 to 2004

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

Type of fund	Unit	1990	1995	1998	1999	2000	2001	2002	2003	2004
Number of funds, total	Number	3,079	5,725	7,314	7,791	8,155	8,305	8,244	8,126	8,044
Equity funds	Number	1,089	2,139	3,512	3,952	4,385	4,716	4,747	4,599	4,550
Hybrid funds	Number	193	412	526	532	523	483	473	508	510
Bond funds	Number	1,046	2,177	2,250	2,262	2,208	2,091	2,035	2,045	2,041
Money market funds, taxable ¹	Number	506	674	685	702	703	689	679	662	639
Money market funds, tax-exempt ²	Number	235	323	341	343	336	326	310	312	304
Assets, total	Bil. dol.	1,065	2,811	5,525	6,846	6,965	6,975	6,390	7,414	8,107
Equity funds	Bil. dol.	239	1,249	2,978	4,042	3,962	3,418	2,662	3,684	4,384
Hybrid funds	Bil. dol.	36	210	365	379	346	346	325	430	519
Bond funds	Bil. dol.	291	599	831	812	811	925	1,130	1,248	1,290
Money market funds, taxable ¹	Bil. dol.	415	630	1,163	1,409	1,607	2,013	1,997	1,763	1,603
Money market funds, tax-exempt ²	Bil. dol.	84	123	189	204	238	272	275	288	310
Equity, hybrid and bond funds:										
Sales	Bil. dol.	149	475	1,058	1,274	1,630	1,383	1,434	1,430	1,494
Redemptions	Bil. dol.	98	313	748	1,021	1,330	1,177	1,228	1,148	1,201
Net sales	Bil. dol.	51	163	310	252	300	206	206	282	293
Money market funds, taxable:										
Sales	Bil. dol.	1,219	2,729	5,534	7,083	8,691	10,701	11,011	10,150	9,717
Redemptions	Bil. dol.	1,183	2,617	5,289	6,866	8,499	10,314	11,075	10,402	9,874
Net sales	Bil. dol.	36	112	244	217	192	387	-64	-252	-157
Money market funds, tax-exempt: ²										
Sales	Bil. dol.	197	396	639	687	788	783	750	873	1,082
Redemptions	Bil. dol.	190	385	612	675	757	751	736	866	1,066
Net sales	Bil. dol.	7	11	27	12	31	31	14	7	16

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

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

Table 1203. Mutual Fund Shares—Holdings and Net Purchases by Type of Investor: 1990 to 2004

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

Type of investor	Holdings					Net purchases				
	1990	2000	2002	2003	2004	1990	2000	2002	2003	2004
Total	608	4,435	3,638	4,653	5,435	53.7	239.4	182.4	288.0	294.1
Households, nonprofit organizations	457	2,833	2,326	3,009	3,570	22.3	83.4	71.2	267.3	280.2
Nonfinancial corporate business	10	124	97	121	129	-1.0	12.0	10.5	-4.6	-4.6
State and local governments	5	21	24	26	28	3.5	3.7	8.9	-6.2	-0.4
Commercial banking	2	15	20	17	18	-0.3	2.5	1.7	-6.2	-0.9
Credit unions	1	2	4	4	3	0.2	-0.3	-0.2	0.5	-0.9
Bank personal trusts and estates	63	397	339	391	413	9.7	48.5	37.3	-15.0	-5.4
Life insurance companies	31	97	77	92	100	12.6	5.6	2.6	0.5	0.4
Private pension funds	40	946	752	994	1,174	6.6	84.0	50.4	51.7	25.8

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 10 March 2005; <<http://www.federalreserve.gov/releases/z1/20050310/>>.

Table 1204. Mutual Fund Retirement Assets: 1990 to 2003

[In billions of dollars, except percent (206 represents \$206,000,000,000). Based on data from the Institute's Annual Questionnaire for Retirement Statistics. The 2003 survey gathered data from 14,059 mutual fund share classes representing approximately 83 percent of mutual fund industry assets. Assets were estimated for all non-reporting funds. Estimates of retirement assets in street name and omnibus accounts were derived from data reported on the Annual Questionnaire for Retirement Statistics and the Annual Institutional Survey]

Type of account	1990	1995	1998	1999	2000	2001	2002	2003
Mutual fund retirement assets	206	913	1,948	2,535	2,478	2,342	2,078	2,662
Percent of total retirement assets	5	13	19	22	21	21	20	22
Individual retirement accounts (IRAs)	139	470	968	1,259	1,230	1,160	1,032	1,306
Employer-sponsored defined contribution retirement plans	67	443	980	1,276	1,248	1,182	1,046	1,356
401(k) plans	35	266	619	814	820	799	711	922
Percent of total 401(k) assets	9	31	40	45	46	47	47	49
403(b) plans ²	15	119	233	289	264	238	200	263
457 plans ³	2	8	24	40	38	37	31	38
Other defined contribution plans ⁴	15	50	104	133	127	109	105	133
Percent of all mutual funds:								
Mutual fund retirement assets	19	32	35	37	36	34	33	36
Individual retirement accounts (IRAs)	13	17	18	18	18	17	16	18
Employer-sponsored retirement plans	6	16	18	19	18	17	16	18

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

Source: Investment Company Institute, Washington, DC, *Fundamentals, Investment Company Institute Research in Brief, "Mutual Funds and the Retirement Market in 2003"*; Vol. 13, No. 2, June 2004; <<http://www.ici.org>> (copyright).

Table 1205. Individual Retirement Accounts (IRA) Plans—Value by Institution: 1990 to 2003

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

Institution	Amount (bil. dol.)								Percent distribution		
	1990	1995	1998	1999	2000	2001	2002	2003	1990	2000	2003
Total IRA assets	637	1,288	2,150	2,651	2,629	2,619	2,445	3,007	100	100	100
Bank and thrift deposits ¹	266	261	249	244	252	255	263	268	42	10	9
Life insurance companies ²	40	81	156	202	202	210	267	315	6	8	10
Mutual funds	139	470	968	1,259	1,230	1,160	1,032	1,306	22	47	43
Securities held in brokerage accounts ³	191	477	776	947	945	994	883	1,117	30	36	37

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

Source: Investment Company Institute, Washington, DC, *Fundamentals, Investment Company Institute Research in Brief, "Mutual Funds and the Retirement Market in 2003"*; Vol. 13, No. 2, June 2004; <<http://www.ici.org>> (copyright).

Table 1206. Assets of Private and Public Pension Funds by Type of Fund: 1990 to 2004

[In billions of dollars (3,337 represents \$3,337,000,000,000). As of end of year. Except for corporate equities, represents book value. Excludes social security trust funds, see Table 536]

Type of pension fund	1990	1995	1998	1999	2000	2001	2002	2003	2004
Total, all types	3,337	5,619	8,034	9,020	8,742	8,236	7,514	8,738	9,544
Private funds	2,197	3,769	5,353	5,999	5,821	5,411	4,893	5,812	6,447
Insured ¹	570	881	1,248	1,428	1,466	1,495	1,584	1,786	2,003
Noninsured ^{2, 3}	1,627	2,889	4,105	4,571	4,355	3,916	3,309	4,025	4,444
Credit market instruments ³	464	608	621	720	624	637	663	677	712
Agency- and GSE-backed securities ⁴	133	214	195	233	207	215	220	227	240
Corporate and foreign bonds	158	240	298	348	290	295	307	315	331
Corporate equities	606	1,278	1,948	2,081	1,915	1,562	1,097	1,492	1,690
Mutual fund shares	40	327	668	898	946	862	752	994	1,174
Unallocated insurance contracts ⁵	215	332	385	396	369	340	271	334	342
State and local pension funds ³	801	1,308	1,965	2,247	2,124	1,965	1,727	1,967	2,072
Credit market instruments ³	402	510	661	707	753	712	698	707	708
Agency- and GSE-backed securities ⁴	63	63	106	129	167	152	152	158	159
Corporate and foreign bonds	142	189	280	310	340	339	335	339	333
Corporate equities	285	704	1,188	1,408	1,223	1,084	870	1,084	1,205
Federal government retirement funds ⁶	340	541	716	774	797	860	894	959	1,024

¹ Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds. ² Private defined benefit plans and defined contribution plans (including 401(k) type plans). ³ Includes other types of assets not shown separately. ⁴ GSE = Government-sponsored enterprises. ⁵ Assets held at life insurance companies (e.g., guaranteed investment contracts (GICs), variable annuities). ⁶ Includes the Federal Employees Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 10 March 2005; <<http://www.federalreserve.gov/releases/z1/20050310/>>.

Table 1207. Annual Revenues of Selected Securities Industries: 2000 to 2003

[In millions of dollars (331,497 represents \$331,497,000,000). Covers taxable and tax-exempt employer firms only. Based on the North American Industry Classification System (NAICS), 1997; see text, Section 15. Based on Service Annual Survey; see Appendix III]

Kind of business	NAICS code	2000	2001	2002	2003
Total	523x	331,497	288,417	256,879	273,847
Securities and commodity contracts intermediation and brokerage	5231	227,841	191,007	163,080	173,111
Investment banking & securities dealing	52311	116,244	97,479	79,083	86,428
Securities brokerage	52312	106,933	88,757	79,257	81,838
Commodity contracts dealing	52313	1,920	1,980	1,985	2,171
Commodity contracts brokerage	52314	2,744	2,791	2,754	2,675
Other financial investment activities	5239x	103,656	97,410	93,799	100,736
Portfolio management	52392	86,395	81,855	77,247	82,022
Investment advice	52393	17,261	15,555	16,553	18,714

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

Source: U.S. Census Bureau, *Service Annual Survey: 2003*.

Table 1208. Securities Industry—Financial Summary: 1990 to 2003

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

Type	1990	1995	1997	1998	1999	2000	2001	2002	2003
Number of firms	8,437	7,722	7,796	7,685	7,461	7,258	7,002	6,768	6,565
Revenues, total	71.4	143.4	207.2	235.0	266.8	349.5	280.1	221.8	219.0
Commissions	12.0	23.2	32.7	36.7	45.9	54.1	44.8	45.0	45.5
Trading/investment gains	15.7	29.0	36.0	32.8	55.5	70.8	39.0	24.2	38.8
Underwriting profits	3.7	8.9	14.6	16.2	17.8	18.7	16.9	14.7	17.2
Margin interest	3.2	6.5	10.6	12.7	15.2	24.5	13.9	6.4	5.3
Mutual fund sales	3.2	7.4	12.4	14.8	16.7	19.4	16.4	15.7	16.2
Other	33.4	68.5	101.0	121.7	115.7	161.9	149.1	115.8	96.0
Expenses, total	70.6	132.1	187.3	217.8	237.7	310.4	260.7	206.5	193.3
Interest expense	28.1	56.9	80.7	98.1	87.5	131.9	98.9	56.4	44.4
Compensation	22.9	41.5	58.6	65.0	81.7	95.2	83.5	74.9	77.4
Commissions/clearance paid	3.0	5.7	8.9	10.3	13.5	15.5	14.0	15.0	16.3
Other	16.6	28.0	39.2	44.3	55.0	67.8	64.2	60.3	55.1
Net income, pretax	0.8	11.3	20.0	17.2	29.1	39.1	19.4	15.3	25.7
Pre-tax profit margin (percent)	1.1	7.9	9.6	7.3	10.9	11.2	6.9	6.9	11.7
Pre-tax return on equity (percent)	2.2	20.1	27.1	19.4	27.8	31.1	13.8	10.7	17.6
Assets	657	1,494	2,079	2,187	2,537	2,866	3,371	3,261	3,980
Liabilities	623	1,435	1,997	2,092	2,423	2,728	3,227	3,119	3,831
Ownership equity	34	59	82	95	114	138	144	142	149

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

Table 1209. Insurance Carriers—Revenue by Product Line: 2002

[In billions of dollars (1,189.2 represents \$1,189,200,000,000). Preliminary. Unless otherwise noted, represents net premiums earned. Covers only establishments of firms with payroll. Based on the 2002 Economic Census; see Appendix III. Numbers in parentheses represent North American Industry Classification System (NAICS), 1997 codes, see text, this section]

Product line	Direct life/health/other direct insurance carriers			
	Total (5241)	medical insurance carriers (52411)	insurance carriers (52412)	Reinsurance carriers (52413)
Total product line revenue	1,189.2	755.0	398.5	35.7
Life insurance	116.9	115.7	0.1	1.1
Accident, health and medical insurance	349.7	345.8	3.7	0.1
Property and casualty direct	321.0	0.7	319.3	1.0
Title insurance premiums earned—net	10.5	(NA)	10.5	(NA)
Other insurance premiums earned—net	12.5	5.5	7.0	(NA)
Reinsurance premiums—assumed	59.9	14.1	17.0	28.8
Annuity revenue ¹	149.7	149.4	0.2	0.2
Realized capital gains (losses) on investment accounts	-7.2	-6.7	-0.6	0.1
Other investment income—net	133.7	102.5	27.1	4.1
Administrative services fees	24.0	24.0	(NA)	(Z)
Title fees ²	2.5	(NA)	2.5	(Z)
Gross rents from real properties	2.2	1.9	0.3	(Z)
Other revenue	13.9	2.2	11.4	0.3

NA Not available. Z Less than \$50 million. ¹ Includes considerations and annuity fund deposit. ² Covers title search, title reconveyance, and title abstract service fees.

Source: U.S. Census Bureau, 2002 Economic Census, Finance and Insurance, Industry Series, *Insurance Carriers* (EC02-521-06), December 2004.

Table 1210. Life Insurance in Force and Purchases in the United States—Summary: 1990 to 2003

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

Year	Life insurance in force				Life insurance purchases ²					
	Number of policies, total (mil.)	Value (bil. dol.)			Number (1,000)			Amount (bil. dol.)		
		Total ¹	Individual	Group	Total	Individual	Group	Total	Individual	Group
1990	389	9,393	5,391	3,754	28,791	14,199	14,592	1,529	1,070	459
1995	370	11,696	6,890	4,605	31,999	12,595	19,404	1,577	1,039	538
1996	355	12,704	7,426	5,068	30,783	12,022	18,761	1,704	1,089	615
1997	351	13,364	7,873	5,279	31,707	11,734	19,973	1,892	1,204	689
1998	358	14,471	8,523	5,735	31,891	11,559	20,332	2,064	1,325	740
1999	367	15,496	9,172	6,110	38,584	11,673	26,912	2,367	1,400	967
2000	369	15,953	9,376	6,376	34,882	13,345	21,537	2,515	1,594	921
2001	377	16,290	9,346	6,765	40,095	14,059	26,036	2,773	1,600	1,172
2002	375	16,346	9,312	6,876	38,713	14,692	24,020	2,767	1,753	1,014
2003	370	16,764	9,375	7,236	35,456	13,510	21,946	2,799	1,749	1,050

¹ Includes other types of policy not shown separately. ² Excludes revivals, increases, dividend additions, and reinsurance acquired. Includes long-term credit insurance (life insurance on loans of more than 10 years' duration).

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

Table 1211. U.S. Life Insurance Companies—Summary: 1990 to 2003

[As of December 31 or calendar year, as applicable (402.2 represents \$402,200,000,000). Covers domestic and foreign business of U.S. companies. Beginning 1995 includes annual statement data for companies that primarily are health insurance companies]

Item	Unit	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003
U.S. companies ¹	Number . . .	2,195	2,079	1,679	1,620	1,563	1,470	1,269	1,225	1,171	1,123
Income	Bil. dol. . . .	402.2	528.1	561.1	610.6	663.4	726.9	811.5	724.4	734.0	723.6
Life insurance premiums	Bil. dol.	76.7	102.8	107.6	115.0	119.9	120.3	130.6	125.3	134.5	124.2
Annuity considerations ²	Bil. dol.	129.1	158.4	178.4	197.5	229.5	270.2	306.7	251.3	269.3	264.3
Health insurance premiums	Bil. dol.	58.3	90.0	92.2	92.7	94.9	100.0	105.6	103.4	108.7	115.4
Investment and other	Bil. dol.	138.2	176.9	182.9	205.3	219.1	236.4	268.5	244.5	221.5	219.6
Payments under life insurance and annuity contracts	Bil. dol.	88.4	227.6	246.9	276.6	301.8	355.3	375.2	304.9	301.3	301.9
Payments to life insurance beneficiaries	Bil. dol.	24.6	34.5	36.3	37.5	40.1	41.4	44.1	46.5	48.2	50.6
Surrender values under life insurance ³	Bil. dol.	18.0	19.5	24.5	24.0	26.8	32.8	27.2	30.7	32.9	35.2
Surrender values under annuity contracts ^{3, 4}	Bil. dol.	(NA)	105.4	115.7	140.8	154.5	198.3	214.0	151.3	142.9	139.0
Policyholder dividends	Bil. dol.	12.0	17.8	18.1	18.0	18.9	19.1	20.0	20.0	21.0	20.0
Annuity payments	Bil. dol.	32.6	48.5	51.1	55.1	60.4	62.5	68.7	55.2	55.0	55.9
Matured endowments	Bil. dol.	0.7	1.0	0.7	0.6	0.6	0.5	0.6	0.5	0.6	0.6
Other payments	Bil. dol.	0.6	0.9	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Health insurance benefit payments	Bil. dol.	40.0	64.7	66.7	67.4	70.0	74.5	78.8	76.3	78.7	81.7
BALANCE SHEET											
Assets	Bil. dol. . . .	1,408	2,144	2,328	2,579	2,827	3,071	3,182	3,269	3,380	3,806
Government bonds	Bil. dol.	211	409	411	391	379	362	364	377	481	521
Corporate securities	Bil. dol.	711	1,241	1,416	1,658	1,898	2,180	2,238	2,263	2,266	2,616
Percent of total assets	Percent	50	58	61	64	67	71	70	69	67	69
Bonds	Bil. dol.	583	869	962	1,060	1,140	1,190	1,241	1,354	1,475	1,602
Stocks	Bil. dol.	128	372	454	598	758	990	997	909	791	1,014
Mortgages	Bil. dol.	270	212	212	210	216	230	237	244	251	261
Real estate	Bil. dol.	43	52	50	46	41	38	36	32	33	31
Policy loans	Bil. dol.	63	96	102	105	105	99	102	104	105	105
Other	Bil. dol.	110	133	137	169	187	163	204	248	244	273
Interest earned on assets ⁵	Percent	8.89	7.41	7.25	7.35	6.95	6.71	7.05	6.31	5.38	5.01
Obligations and surplus funds ⁶	Bil. dol.	1,408	2,144	2,328	2,579	2,826	3,071	3,182	3,269	3,380	3,806
Policy reserves	Bil. dol. . . .	1,197	1,812	1,966	2,165	2,377	2,610	2,712	2,446	2,507	2,832
Annuities ⁷	Bil. dol.	798	1,213	1,312	1,455	1,608	1,781	1,841	1,516	1,550	1,807
Group	Bil. dol.	516	619	690	762	845	907	960	571	570	662
Individual	Bil. dol.	282	594	622	693	763	874	881	945	980	1,144
Supplementary contracts ⁸	Bil. dol.	17	25	28	28	31	32	34	13	14	14
Life insurance	Bil. dol.	349	511	556	606	656	705	742	816	833	889
Health insurance	Bil. dol.	33	63	70	75	82	92	96	101	111	122
Liabilities for deposit-type contracts ⁹	Bil. dol.	18	20	20	20	21	21	21	338	364	405
Capital and surplus	Bil. dol.	91	151	147	160	173	181	188	191	202	224

NA Not available. ¹ Beginning 1995 includes life insurance companies that sell accident and health insurance. ² Beginning 2001 excludes certain deposit-type funds from income due to codification. ³ Beginning with 1995, "surrender values" include annuity withdrawals of funds, which were not included in prior years. ⁴ Beginning 2001, excludes payments under deposit-type contracts. ⁵ Net rate. ⁶ Includes other obligations not shown separately. ⁷ Beginning 2001, excludes reserves for guaranteed interest contracts (GICs). ⁸ Through 2000, includes reserves for contracts with and without life contingencies; beginning 2001 includes only reserves for contracts with life contingencies. ⁹ Policyholder dividend accumulations for all years. Beginning 2001, also includes liabilities for guaranteed interest contracts, supplementary contracts without life contingencies, and premium and other deposits.

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

Table 1212. Property and Casualty Insurance—Summary: 1998 to 2003

[In billions of dollars (286.3 represents \$286,300,000,000). Minus sign (-) indicates loss]

Item	1998	1999	2000	2001	2002	2003
Premiums, net written ¹	286.3	296.6	304.3	327.8	372.7	407.6
Automobile, private ²	117.9	122.7	120.0	128.0	139.6	151.3
Automobile, commercial ²	18.4	18.4	19.8	21.7	24.6	25.5
Liability other than auto ³	34.0	33.0	34.2	38.9	48.8	58.7
Fire and allied lines	7.7	7.6	7.7	8.8	12.2	14.5
Homeowners' multiple peril	29.2	30.8	32.7	35.4	40.3	46.0
Commercial multiple peril ⁴	10.4	10.3	11.7	13.0	15.3	16.3
Workers' compensation	24.2	23.1	26.2	27.1	30.0	32.9
Marine, inland and ocean	7.8	7.8	8.3	8.7	9.4	10.4
Accident and health	11.0	13.8	14.5	15.6	15.6	11.9
Other lines	25.7	29.1	29.2	30.6	36.9	40.1
Losses and expenses	(NA)	302.6	321.3	361.8	377.4	390.9
Underwriting gain/loss	(NA)	-19.9	-27.3	-50.2	-28.3	-3.2
Net investment income	(NA)	40.3	42.0	38.7	39.8	39.8
Operating earnings after taxes	(NA)	8.8	4.4	-13.6	4.3	22.9
Assets	938.0	947.3	946.8	984.1	1,055.1	1,239.8
Policyholders' surplus	339.5	342.0	324.5	295.4	291.9	359.7

NA Not available. ¹ Excludes state funds. ² Includes premiums for automobile liability and physical damage. ³ Includes the liability portion of commercial multiple peril, medical malpractice, product liability and other liability. ⁴ Nonliability portion only.
 Source: Insurance Information Institute, New York, NY, *The III Insurance Fact Book*, annual (copyright).

Table 1213. Automobile Insurance—Average Expenditures Per Insured Vehicle by State: 1995 to 2002

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

Table 1214. Average Premiums for Renters and Homeowners Insurance by State: 2002

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

Table 1215. Real Estate, Rental, and Leasing—Nonemployer Establishments and Receipts by Kind of Business: 1997 to 2002

[1,397 represents 1,397,000. Includes only firms subject to federal income tax. Nonemployers are businesses with no paid employees. Data originate chiefly from administrative records of the Internal Revenue Service; see Appendix III. Based on the North American Industry Classification System 1997 (NAICS), see text, Section 15]

Kind of business	NAICS code	Establishments (1,000)			Receipts (mil. dol.)		
		1997	2000	2002	1997	2000	2002
Real estate & rental & leasing, total	53	1,397	1,696	1,880	101,704	133,398	161,790
Real estate	531	1,336	1,616	1,799	98,845	127,862	156,150
Lessors of real estate	5311	572	714	753	68,718	86,934	100,504
Offices of real estate agents & brokers	5312	530	522	570	17,556	22,623	26,007
Activities related to real estate	5313	235	380	476	12,571	18,305	29,640
Rental & leasing services	532	60	79	80	2,806	5,440	5,519
Automotive equipment rental & leasing	5321	15	19	20	591	995	904
Consumer goods rental	5322	14	17	17	521	766	705
General rental centers	5323	1	3	3	53	252	301
Commercial/industrial equipment rental & leasing	5324	31	41	40	1,641	3,426	3,610
Lessors of other nonfinancial intangible assets	533	(Z)	1	1	53	96	121

Z Less than 500.

Source: U.S. Census Bureau, "Nonemployer Statistics"; <<http://www.census.gov/epcd/nonemployer/>> and "2002 Economic Census, Nonemployer Statistics, Real estate and rental and leasing, United States"; published 24 November 2004; <<http://www.census.gov/epcd/nonemployer/2002/us/US00053.HTM>>.

Table 1216. Real Estate, Rental and Leasing—Establishments, Employees, and Payroll: 2000 and 2002

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

Kind of business	NAICS code ¹	Establishments (1,000)		Employees (1,000)		Payroll (bil. dol.)	
		2000	2002	2000	2002	2000	2002
Real estate & rental & leasing, total	53	300.2	323.0	1,942	2,017	59.2	65.2
Real estate	531	234.9	257.2	1,280	1,352	40.4	45.8
Lessors of real estate	5311	108.2	109.1	501	515	12.5	14.2
Offices of real estate agents & brokers	5312	65.1	76.0	271	278	10.6	11.3
Activities related to real estate	5313	61.6	72.1	507	559	17.3	20.3
Rental & leasing services	532	63.2	63.6	636	641	17.2	18.0
Automotive equipment rental & leasing	5321	11.1	11.9	182	182	5.1	5.4
Passenger car rental & leasing	53211	5.2	5.6	129	131	3.4	3.6
Truck, utility trailer & RV rental & leasing	53212	5.8	6.3	53	51	1.7	1.8
Consumer goods rental ²	5322	33.1	32.0	255	253	4.2	4.5
Video tape & disk rental	53223	19.6	18.4	152	151	1.6	1.7
General rental centers	5323	6.4	6.7	42	41	1.2	1.3
Commercial/industrial equipment rental & leasing	5324	12.6	13.0	157	166	6.7	6.8
Lessors of other nonfinancial intangible assets	533	2.1	2.2	26	24	1.6	1.4

¹ North American Industry Classification System, 1997; see text, Section 15. ² Includes other kinds of business not shown separately.

Source: U.S. Census Bureau, "County Business Patterns"; published November 2004; <<http://www.census.gov/epcd/cbp/view/cbpview.html>>.

Table 1217. Rental and Leasing Services—Revenue by Kind of Business: 1998 to 2003

[In millions of dollars (85,002 represents \$85,002,000,000). Based on the North American Industry Classification System (NAICS) 1997; see text, Section 15. Covers taxable and tax-exempt employer firms. Estimates have been adjusted using the results of the 1997 Economic Census. Based on Service Annual Survey; see Appendix III]

Kind of business	NAICS code	1998	1999	2000	2001	2002	2003
		85,002	93,605	101,188	99,126	96,910	97,806
Automotive equipment rental & leasing	5321	30,918	34,132	36,501	35,367	35,174	36,328
Passenger car rental & leasing	53211	20,072	22,137	23,769	23,288	23,500	23,848
Truck, utility trailer, & RV rental & leasing	53212	10,846	11,994	12,732	12,079	11,674	12,480
Consumer goods rental ¹	5322	15,776	17,392	18,029	18,445	18,271	19,360
Video tape & disk rental	53223	7,646	8,905	9,159	9,174	8,962	9,622
General rental centers	5323	4,317	4,904	5,252	4,819	4,892	5,215
Commercial/industrial equipment rental & leasing	5324	33,992	37,177	41,407	40,495	38,573	36,902

¹ Includes other kinds of business not shown separately.

Source: U.S. Census Bureau, *Service Annual Survey: 2003*.