

Banking, Finance, and Insurance

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

Flow of funds—The flow of funds accounts of the Federal Reserve System (see tables 768 to 771) bring together statistics on all of the major forms of financial transactions and financial claims to present an economy-wide view of asset and liability relationships. In flow form, the accounts relate borrowing and lending to one another and to the nonfinancial activities that generate income and production. Each claim outstanding is included simultaneously as an asset of the lender and as a liability of the debtor. The accounts also indicate the balance between asset totals and liability totals over the economy as a whole. Several publications of the Board of Governors of the Federal Reserve System contain information on the flow of funds accounts: Summary data on flows and outstandings, in the *Federal Reserve Bulletin*, *Flow of Funds Accounts* (quarterly), and *Annual Statistical Digest*; and concepts and organization of the accounts, in *Guide to the Flow of Funds Accounts* (1993).

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.

In Brief

Conventional new-home mortgage rates:

1980	13.95%
1990	10.08%
1995	8.05%

Dow-Jones industrial average:

1980	964.0
1990	2,633.7
1995	5,117.1

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

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

Savings institutions—Savings institutions are primarily involved in credit extension in the form of mortgage loans. Statistics on savings institutions are collected by the U.S. Office of Thrift Supervision and the FDIC. The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) authorized the establishment of the Resolution Trust Corporation (RTC) which was responsible for the disposal of

assets from failed savings institutions. FIR-REA gave the FDIC the job of managing the federal deposit insurance fund for savings institutions (SAIF=Savings Association Insurance Fund). Major balance sheet and income data for all insured savings institutions are published in the *FDIC Quarterly Banking Profile*.

Credit Unions—Federally chartered credit unions are under the supervision of the National Credit Union Administration, established in 1970. 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 Insurance in its *Life Insurance Fact Book* and in the *Federal Reserve Bulletin*. Consumer credit data are published currently in the *Federal Reserve Bulletin*.

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

Currency—Currency, including coin and paper money, represents about 31

percent of all media of exchange in the United States, with most payments made by check. All currency is now issued by the Federal Reserve Banks.

Securities—The Securities and Exchange Commission (SEC) was established in 1934 to protect the interests of the public and investors against malpractices in the securities and financial markets and to provide the fullest possible disclosure of information regarding securities to the investing public. Statistical data are published in the *SEC Annual Report*.

Insurance—Insuring companies, which are regulated by the various States or the District of Columbia, are classified as either life or property. Companies that underwrite accident and health insurance only and those that underwrite accident and health insurance in addition to one or more property lines are included with property 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. Individual States collect data on all insurers operating within their respective jurisdictions, and many of the States publish an annual insurance report giving individual company data and aggregates of certain items for the companies operating within the State. Organizations representing certain classes of insurers publish reports for these classes. Among them are the annual commercial publishers, such as The National Underwriter Company whose *Argus Health Chart* (annual) contains financial and operating data for individual health and accident insurance companies, including Blue Cross and Blue Shield Plans. The American Council of Life Insurance publishes statistics on life insurance purchases, ownership, benefit payments, and assets in its biennial *Life Insurance Fact Book*.

Historical statistics—Tabular headnotes provide cross-references, where applicable, to *Historical Statistics of the United States, Colonial Times to 1970*. See Appendix IV.

No. 766. Gross Domestic Product in Finance, Insurance, and Real Estate, in Current and Constant (1987) Dollars: 1990 to 1993

[In billions of dollars, except percent. For definition of gross domestic product, see text, section 14. Based on 1987 Standard Industrial Classification]

INDUSTRY	CURRENT DOLLARS				CONSTANT (1987) DOLLARS			
	1990	1991	1992	1993	1990	1991	1992	1993
Finance, insurance, real estate, total	982.4	1,041.1	1,106.1	1,180.6	868.3	868.8	893.4	915.0
Percent of gross domestic product	17.7	18.2	18.4	18.6	17.7	17.8	17.9	17.8
Depository institutions	158.7	181.3	193.9	198.5	135.1	129.4	125.3	123.3
Nondepository institutions	20.7	23.0	25.9	32.0	17.9	18.2	19.5	22.2
Security and commodity brokers	37.9	37.1	49.6	60.7	38.4	38.9	51.0	67.1
Insurance carriers	69.9	84.7	84.8	104.1	60.1	67.5	73.0	67.7
Insurance agents, brokers, and services	37.7	38.5	40.4	42.3	32.1	31.2	31.3	31.1
Real estate	641.7	664.2	698.7	718.5	566.7	565.2	575.0	583.9
Nonfarm housing services	458.7	483.6	512.0	533.4	398.3	403.9	409.4	419.5
Other real estate	183.0	180.6	186.7	185.1	168.5	161.3	165.7	164.4
Holding and other investment offices	15.8	12.1	12.8	24.4	18.1	18.5	18.3	19.7

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, April 1995 and previous issues.

No. 767. Finance, Insurance, and Real Estate—Establishments, Employees, and Payroll: 1990 and 1993

[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	1987 SIC code ¹	ESTABLISHMENTS (1,000)		EMPLOYEES (1,000)		PAYROLL (bil. dol.)	
		1990	1993	1990	1993	1990	1993
Finance, insurance, real estate	(H)	544.7	608.6	6,957	6,905	197.4	232.3
Depository institutions ^{2,3}	60	81.2	102.6	2,033	2,095	48.4	57.7
Central reserve depositories	601	0.1	0.1	31	26	0.9	1.0
Commercial banks	602	52.3	62.6	1,472	1,528	35.6	42.1
Savings institutions	603	21.7	19.3	417	319	8.8	8.3
Credit unions	606	3.6	15.3	51	147	1.0	3.0
Functions closely related to banking	609	2.8	4.7	44	46	1.4	1.6
Nondepository institutions ^{2,3}	61	42.0	41.9	506	483	14.0	17.7
Federal and fed.-sponsored credit	611	0.6	1.4	14	22	0.4	1.0
Personal credit institutions	614	25.0	17.0	236	152	5.5	3.8
Business credit institutions	615	3.7	4.8	88	100	3.1	4.1
Mortgage bankers and brokers	616	10.9	18.5	153	208	4.6	8.8
Security and commodity brokers ²	62	25.2	34.3	411	450	26.6	39.5
Security brokers and dealers	621	15.9	19.6	308	310	20.8	28.9
Commodity contracts brokers, dealers	622	1.2	1.5	15	13	0.7	0.7
Security and commodity exchanges	623	0.2	0.1	9	7	0.5	0.4
Security and commodity services	628	7.1	13.1	76	120	4.5	9.5
Insurance carriers ²	63	43.3	43.8	1,407	1,570	41.5	52.7
Life insurance	631	14.1	12.7	572	618	16.3	19.7
Medical service and health insurance ²	632	2.1	2.9	188	256	5.1	8.1
Accident and health insurance	6321	1.1	1.1	48	54	1.3	1.5
Hospital and medical service plans	6324	1.0	1.8	139	202	3.8	6.6
Fire, marine, and casualty insurance	633	18.3	19.1	533	585	17.0	21.6
Surety insurance	635	0.6	0.6	15	12	0.5	0.5
Title insurance	636	3.2	2.3	57	40	1.6	1.4
Pension, health and welfare funds	637	3.8	6.0	25	54	0.6	1.2
Insurance agents, brokers, and service	64	110.8	122.3	712	656	20.3	20.3
Real estate ²	65	217.0	235.0	1,374	1,335	28.5	29.7
Real estate operators and lessors	651	95.7	101.8	509	491	8.7	8.9
Real estate agents and managers	653	72.2	110.4	585	707	13.3	17.0
Title abstract offices	654	3.1	4.8	24	38	0.5	1.0
Subdividers and developers ²	655	19.6	16.6	140	98	3.4	2.6
Subdividers and developers, n.e.c. ⁴	6552	10.8	9.4	88	57	2.3	1.7
Cemetery subdividers and developers	6553	4.4	6.3	35	40	0.6	0.8
Holding and other investment offices ²	67	22.6	27.4	263	254	10.0	11.8
Holding offices	671	6.2	7.9	124	128	5.4	7.0
Investment offices	672	1.0	0.8	16	12	1.0	0.7
Trusts	673	7.8	10.4	65	65	1.4	1.7
Educational, religious, etc. trusts	6732	3.6	4.7	42	37	0.9	1.0
Miscellaneous investing	679	5.0	8.1	44	49	1.5	2.4
Patent owners and lessors	6794	0.9	1.6	15	18	0.4	0.8
Administrative and auxiliary	(X)	2.6	1.3	251	62	8.2	2.9

X Not applicable. ¹ Standard Industrial Classification; see text, section 13. ² Includes industries not shown separately. ³ Includes government employees. ⁴ N.e.c.=Not elsewhere classified.

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

No. 768. Flow of Funds Accounts—Financial Assets of Financial and Nonfinancial Institutions, by Holder Sector: 1980 to 1994

[In billions of dollars. As of Dec. 31. See also *Historical Statistics, Colonial Times to 1970*, series X 192, X 229, X 821, and X 835]

SECTOR	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994
All sectors	13,527	22,319	27,282	29,724	33,098	34,188	37,338	39,679	42,776	44,435
Households	6,406	9,668	11,380	12,346	13,802	14,023	15,534	16,465	17,538	17,997
Nonfinancial business	1,340	2,067	2,473	2,704	2,849	2,981	3,032	3,161	3,233	3,376
Farm	24	33	39	43	45	47	50	53	57	60
Nonfarm noncorporate	140	310	364	404	432	445	440	454	460	474
Nonfinancial corporations	1,176	1,723	2,070	2,257	2,373	2,489	2,542	2,654	2,716	2,842
State and local government	249	521	637	680	712	723	732	716	720	629
U.S. Government	229	372	371	361	369	441	499	474	474	432
U.S. Government-sponsored credit enterprises and mortgage pools	307	692	1,043	1,165	1,321	1,494	1,650	1,821	1,980	2,225
Monetary authorities	174	243	286	304	315	344	366	382	424	452
Commercial banking	1,482	2,376	2,774	2,952	3,232	3,339	3,443	3,657	3,896	4,162
Domestic commercial banks	1,266	1,990	2,257	2,385	2,545	2,644	2,677	2,775	2,932	3,123
Foreign banking offices in U.S.	98	144	236	266	360	368	439	511	546	596
Nonbank finance	2,881	5,486	7,055	7,734	8,727	8,966	10,071	10,843	12,043	12,393
Funding corporations	14	46	71	99	117	153	178	235	291	345
Savings institutions	792	1,275	1,505	1,640	1,513	1,358	1,172	1,079	1,029	1,013
Credit unions	68	134	178	192	202	217	240	264	281	295
Life insurance	464	796	1,005	1,133	1,260	1,367	1,505	1,614	1,785	1,888
Other insurance	182	299	405	454	503	533	576	597	641	670
Private pension funds	504	1,093	1,367	1,422	1,706	1,629	2,056	2,214	2,450	2,356
State and local govt. retirement funds	197	399	524	609	767	820	941	1,059	1,151	1,223
Finance companies	205	365	484	535	571	611	634	637	654	742
Mortgage companies	16	25	24	29	49	49	60	60	60	34
Real estate investment trusts	3	8	10	14	15	13	14	14	17	18
Mutual funds	62	240	460	478	566	602	814	1,042	1,429	1,463
Closed-end funds	8	8	21	43	52	52	72	91	107	114
Money market funds	76	244	316	338	428	498	540	544	559	605
Security brokers, dealers	45	156	138	136	237	262	333	372	454	443
Asset-backed securities issuers	-	-	39	131	169	226	278	329	392	473
Bank personal trusts	245	358	414	444	515	522	608	630	661	656
Rest of the world	459	894	1,264	1,478	1,770	1,879	2,011	2,160	2,468	2,770

- Represents zero. ¹ Includes nonprofit organizations. ² Includes other sectors not shown separately.

No. 769. Flow of Funds Accounts—Credit Market Debt Outstanding: 1980 to 1994

[In billions of dollars. As of Dec. 31. N.e.c.=Not elsewhere classified]

ITEM	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994
Credit market debt	4,700	8,462	10,697	11,704	12,725	13,597	14,232	15,036	16,018	17,051
U.S. government	735	1,590	1,950	2,105	2,251	2,498	2,776	3,080	3,336	3,492
Private domestic nonfinancial	3,189	5,382	6,612	7,208	7,819	8,215	8,405	8,640	9,027	9,490
Households	1,391	2,243	2,771	3,074	3,380	3,614	3,785	4,002	4,292	4,641
Farm	161	173	144	134	134	135	135	136	138	141
Nonfarm noncorporate business	440	860	1,034	1,097	1,137	1,147	1,116	1,074	1,049	1,069
Corporations	886	1,543	1,970	2,169	2,366	2,469	2,458	2,500	2,554	2,676
State and local government	310	563	693	735	803	849	911	928	993	964
Rest of the world	197	237	245	251	261	285	299	311	358	346
Financial sectors	579	1,254	1,890	2,140	2,393	2,599	2,752	3,005	3,297	3,722
Government-sponsored enterprises	163	264	308	353	378	399	408	448	528	701
Federally-related mortgage pools	114	369	670	745	870	1,020	1,156	1,272	1,353	1,448
Commercial banks	49	79	82	79	77	77	65	74	79	89
Bank holding companies	43	106	131	136	142	115	112	115	123	132
Funding corporations	13	39	80	118	130	146	139	162	170	201
Thrift institutions	55	110	163	184	169	139	95	88	99	112
Life insurance companies	-	-	-	-	-	-	-	-	-	1
Finance companies	127	224	299	323	350	374	393	389	391	441
Mortgage companies	12	17	14	15	25	25	22	30	29	16
Real estate investment trusts	5	5	8	10	12	12	14	14	17	19
Security brokers, dealers	-	-	1	3	8	14	15	19	22	34
Asset-backed securities issuers	-	-	39	131	169	226	278	329	392	473
CORPORATE CREDIT MARKET DEBT OUTSTANDING, BY TYPE OF INSTRUMENT	886	1,543	1,970	2,169	2,366	2,469	2,458	2,500	2,554	2,676
Municipal debt	46	127	116	116	115	115	114	114	114	112
Corporate bonds	366	578	784	887	961	1,008	1,087	1,154	1,230	1,252
Mortgages	114	96	191	186	204	192	193	166	153	152
Bank loans, n.e.c.	230	424	482	519	554	555	530	518	515	564
Commercial paper	28	72	74	86	107	117	98	107	118	139
Other loans	102	245	322	375	425	481	435	441	424	456
Savings institutions	1	15	20	25	24	17	10	6	5	5
Finance companies	71	127	171	196	216	235	234	237	236	269
U.S. government	8	14	11	10	10	9	8	8	8	9
Acceptance liabilities to banks	17	28	33	33	36	29	23	20	17	15
Rest of the world	5	60	86	111	138	187	153	160	141	140
Asset-backed securities issuers	-	-	-	-	2	5	7	9	17	19

- Represents zero. ¹ Includes nonprofit organizations. ² U.S. Government. ³ Covers savings institutions and credit unions. ⁴ Industrial revenue bonds. Issued by State and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

Source of tables 768 and 769: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1995 quarterly diskettes. Data are also published in the quarterly Z.1 release.

No. 770. Flow of Funds Accounts—Financial Assets and Liabilities of Financial and Nonfinancial Institutions, by Sector and Type of Instrument: 1995

[In billions of dollars. As of Dec. 31. Preliminary. A=Assets; L=Liabilities, SDR=Special drawing rights, IMF=International Monetary Fund. RP's=Repurchase Agreements. "N.e.c."=Not elsewhere classified]

TYPE OF INSTRUMENT	ALL SECTORS, TOTAL		PRIVATE DOMESTIC NONFINANCIAL INSTITUTIONS								U.S. GOVERNMENT		FINANCIAL INSTITUTIONS								FOREIGN SECTOR	
	A	L	Total		Households ¹		Business		State and local govts.		A	L	Total ²		Commercial banking		Nonbank finance		Federally sponsored credit agencies and mortgage pools		A	L
			A	L	A	L	A	L	A	L			A	L	A	L	A	L	A	L		
Total	52,265	40,725	27,061	13,757	21,036	5,199	5,283	7,464	742	1,093	418	4,152	21,683	20,923	4,497	4,333	14,247	13,670	2,468	2,452	3,103	1,894
Gold stock and SDR's	22	-	-	-	-	-	-	-	-	-	11	-	11	-	-	-	-	-	-	-	-	-
IMF position	15	15	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-	-	-	-	-	15
Official foreign exchange	49	49	-	-	-	-	-	-	-	-	28	-	21	-	-	-	-	-	-	-	-	49
Treasury currency, SDR certificates	34	28	-	-	-	-	-	-	-	-	-	28	34	-	-	-	-	-	-	-	-	-
Checkable deposits, currency	1,192	1,230	1,076	-	701	-	342	-	33	-	22	-	67	1,230	1	711	65	128	1	-	27	-
Time and savings accounts	2,765	2,765	2,576	-	2,392	-	121	-	64	-	1	-	137	2,765	-	1,877	137	888	-	-	50	-
Fed. funds and security RP's	546	660	88	-	-	-	1	-	88	-	-	-	389	660	-	422	269	238	106	-	69	-
Money market fund shares	745	745	544	-	479	-	64	-	-	-	-	-	202	745	-	-	202	745	-	-	-	-
Foreign deposits	55	349	35	-	23	-	13	-	-	-	-	-	20	-	-	20	-	-	-	-	-	349
Life insurance reserves	546	546	546	-	546	-	-	-	-	-	-	11	-	535	-	-	-	535	-	-	-	-
Pension fund reserves	5,435	5,435	5,435	-	5,435	-	-	-	-	-	-	375	-	5,061	-	-	-	5,061	-	-	-	-
Interbank claims	296	287	-	-	-	-	-	-	-	-	-	-	70	287	67	217	3	-	-	-	226	-
Mutual fund shares ³	1,865	1,865	1,295	-	1,250	-	45	-	-	-	-	-	570	1,865	2	-	568	1,865	-	-	-	-
Other corporate equities ⁴	8,345	-	4,286	-	4,286	-	-	-	-	-	-	-	3,712	-	5	-	3,707	-	-	-	348	-
Credit market instruments ⁵	18,551	18,551	2,903	10,241	2,019	5,005	362	4,172	522	1,063	184	3,637	13,937	4,244	3,518	253	7,715	1,609	2,323	2,382	1,527	429
U.S. Treasury securities ⁶	3,609	3,609	988	-	753	-	75	-	160	-	-	3,609	1,794	-	280	-	1,080	-	56	-	827	-
Federal agency securities ⁷	2,410	2,410	481	-	209	-	28	-	244	-	-	28	1,762	2,382	466	-	1,105	-	188	2,382	166	-
Municipal securities	1,301	1,301	502	1,301	435	135	63	109	5	1,057	-	-	799	-	93	-	701	-	5	-	-	-
Corporate and foreign bonds	2,760	2,760	396	1,328	396	-	-	1,328	-	-	-	-	1,995	1,150	111	162	1,862	988	22	-	368	282
Mortgages	4,724	4,724	400	4,700	189	3,572	97	1,128	114	-	57	-	4,267	24	1,090	-	1,351	24	1,826	-	-	-
Consumer credit	1,116	1,116	83	1,116	-	1,116	83	-	-	-	-	-	1,033	-	504	-	528	-	-	-	-	-
Bank loans, n.e.c.	946	946	-	848	-	43	-	805	-	-	-	-	946	63	946	-	-	63	-	-	-	34
Open-market paper	700	700	52	157	35	-	17	157	-	-	-	-	605	488	6	53	573	435	26	-	43	55
Security credit	300	300	123	77	123	77	-	-	-	-	-	-	176	223	100	-	77	223	-	-	-	-
Trade credit ⁸	1,466	1,246	1,279	1,097	-	98	1,279	968	-	30	26	95	104	10	-	104	10	-	-	-	56	45
Taxes payable	51	89	36	80	-	-	-	80	36	-	15	-	-	9	-	3	-	7	-	-	-	-
Proprietors' equity	2,636	-	2,636	-	2,636	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in bank personal trusts	842	842	842	-	842	-	-	-	-	-	-	-	-	842	-	-	-	842	-	-	-	-
Miscellaneous claims	6,510	5,725	3,361	2,263	306	18	3,056	2,245	-	-	116	7	2,232	2,448	803	851	1,381	1,520	37	70	801	1,007

- Represents or rounds to zero. ¹ Includes nonprofit organizations. ² Includes monetary authority, not shown separately. ³ Nonbank finance liability is redemption value of shares of open-end investment companies. ⁴ Assets shown at market value. No specific liability attributed to issuers of stocks other than open-end investment companies for amounts outstanding. ⁵ Includes "Other loans," not shown separately. ⁶ Includes savings bonds and other nonmarketable debt held by public. ⁷ Issues by agencies in the budget and by Government-sponsored enterprises in financial sectors, issues backed by federally-related mortgage pools, and loan participation certificates. ⁸ Asset is corporate only; noncorporate credit deducted in liability total to conform to quarterly flow tables.

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, quarterly.

No. 771. Flow of Funds Accounts—Assets and Liabilities of Households: 1980 to 1994

[As of December 31. Includes nonprofit organizations. See table 770 for preliminary 1995 data. See also *Historical Statistics, Colonial Times to 1970*, series X 114-147]

TYPE OF INSTRUMENT	TOTAL (bil. dol.)							PERCENT DISTRIBUTION		
	1980	1985	1990	1991	1992	1993	1994	1980	1990	1994
Total financial assets	6,406	9,668	14,023	15,534	16,465	17,538	17,997	100.0	100.0	100.0
Deposits	1,573	2,454	3,152	3,109	3,080	3,060	3,104	24.6	22.5	17.2
Checkable deposits and currency	264	348	449	511	635	713	722	4.1	3.2	4.0
Small time and savings deposits	1,091	1,690	2,069	2,021	1,957	1,888	1,883	17.0	14.8	10.5
Large time deposits	155	222	260	194	147	128	148	2.4	1.9	0.8
Money market fund shares	62	195	375	383	341	331	352	1.0	2.7	2.0
Credit market instruments	461	862	1,499	1,447	1,523	1,526	1,932	7.2	10.7	10.7
U.S. Government securities	212	350	648	600	699	702	1,084	3.3	4.6	6.0
Treasury issues	181	306	449	406	462	503	677	2.8	3.2	3.8
Savings bonds	73	80	126	138	157	172	180	1.1	0.9	1.0
Other Treasury	108	226	323	268	304	331	497	1.7	2.3	2.8
Agency issues	31	44	199	194	237	199	407	0.5	1.4	2.3
Municipal securities	76	257	448	483	449	433	403	1.2	3.2	2.2
Corporate and foreign bonds	31	31	95	105	107	142	198	0.5	0.7	1.1
Mortgages	111	125	177	162	166	177	187	1.7	1.3	1.0
Open-market paper	31	99	131	96	103	71	60	0.5	0.9	0.3
Mutual fund shares	46	192	452	592	734	972	969	0.7	3.2	5.4
Corporate equities	934	1,210	1,717	2,469	2,810	3,088	2,913	14.6	12.2	16.2
Life insurance reserves	216	257	380	406	433	468	488	3.4	2.7	2.7
Pension fund reserves ¹	949	2,032	3,484	4,138	4,516	4,975	5,061	14.8	24.8	28.1
Investment in bank personal trusts	245	358	522	608	630	661	656	3.8	3.7	3.6
Equity in noncorporate business	1,892	2,134	2,529	2,444	2,412	2,422	2,485	29.5	18.0	13.8
Security credit	16	35	62	87	76	103	108	0.3	0.4	0.6
Miscellaneous assets	74	133	224	234	251	264	281	1.1	1.6	1.6
Total liabilities	1,443	2,333	3,738	3,920	4,143	4,464	4,821	100.0	100.0	100.0
Credit market instruments	1,391	2,243	3,614	3,785	4,002	4,292	4,641	96.4	96.7	96.3
Home mortgages	905	1,379	2,455	2,614	2,788	2,970	3,156	62.7	65.7	65.5
Consumer credit	355	602	812	797	803	867	984	24.6	21.7	20.4
Municipal debt	17	81	86	93	108	120	135	1.2	2.3	2.8
Commercial mortgages	31	63	139	152	164	181	190	2.2	3.7	3.9
Bank loans, not elsewhere classified	28	34	12	9	11	20	36	1.9	0.3	0.7
Other loans	55	84	110	120	128	134	141	3.8	2.9	2.9
Security credit	25	51	39	55	53	76	73	1.7	1.0	1.5
Trade credit	14	24	69	64	72	80	89	1.0	1.8	1.8
Unpaid life insurance premiums ²	13	15	16	16	16	17	18	0.9	0.4	0.4

¹ See also table 815. ² Includes deferred premiums.

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1995 diskettes. Data are also published in the quarterly Z.1 release.

No. 772. Percent Distribution of Amount of Debt Held by Families, by Type and Purpose of Debt and Type of Lending Institution: 1989 and 1992

[Families include one-person units; for definition of family, see text, section 1. Based on Survey of Consumer Finance; see Appendix III]

TYPE OF DEBT	1989	1992	PURPOSE OF DEBT	1989		1992		TYPE OF LENDING INSTITUTION	
				1989	1992	1989	1992		
Total	100.0	100.0	Total	100.0	100.0	Total	100.0	100.0	
Home mortgage and home equity lines of credit	56.7	63.3	Home purchase	53.1	58.6	Commercial bank	29.7	31.8	
Installment loans	13.9	9.2	Home improvement	2.0	1.9	Savings and loan	23.5	18.9	
Credit card balances	2.3	2.8	Investment, excluding real estate	2.6	1.4	Credit union	3.2	4.0	
Other lines of credit	1.0	0.8	Vehicles	8.6	5.7	Finance or loan company	9.4	12.9	
Investment real estate mortgages	24.5	22.0	Goods and services	4.8	4.9	Brokerage	3.0	3.9	
Other debt	1.7	1.9	Investment real estate	25.8	22.4	Real estate lender	13.2	13.4	
			Education	1.9	2.1	Individual lender	6.8	4.0	
			Unclassifiable loans	1.2	2.9	Other nonfinancial	1.9	2.5	
						Government	2.1	1.2	
						Credit and store cards	2.3	2.9	
						Unclassifiable loans	4.9	4.5	

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, October 1994.

No. 773. Financial Assets Held by Families, by Type of Asset: 1989 and 1992

[Median value in thousands of constant 1992 dollars. Constant dollar figures are based on consumer price index data published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, section 1. Based on Survey of Consumer Finance; see source. For definition of median, see Guide to Tabular Presentation]

AGE OF FAMILY HEAD AND FAMILY INCOME	Total ¹	Transaction accounts ²	Certificates of deposit	Mutual funds ³	Stocks ⁴	Bonds ⁴	Retirement accounts ⁵	Savings bonds	Other managed ⁶
PERCENT OF FAMILIES OWNING ASSET									
1989, total	88.4	85.1	19.4	7.1	16.2	5.3	35.4	23.8	3.5
1992, total	90.7	87.5	16.6	11.2	17.8	4.7	39.3	22.7	4.3
Under 35 years old	86.8	82.5	7.4	5.8	11.1	1.4	29.7	22.8	1.9
35 to 44 years old	90.9	86.9	9.0	10.8	20.7	3.1	47.3	29.4	3.3
45 to 54 years old	93.1	89.2	15.1	10.5	19.2	6.5	52.9	25.4	6.0
55 to 64 years old	92.9	90.7	21.2	16.6	23.0	5.0	53.4	21.4	6.0
65 to 74 years old	91.7	89.8	31.7	16.5	19.0	9.2	36.7	14.1	6.3
75 years old and over	92.6	91.7	36.6	13.4	18.2	8.3	6.3	14.5	5.6
Less than \$10,000	70.2	63.7	11.1	3.3	4.2	1.0	7.0	6.6	0.9
\$10,000 to \$24,999	88.1	83.7	15.1	5.7	8.8	1.9	21.6	13.3	2.4
\$25,000 to \$49,999	98.2	95.4	17.1	11.8	18.2	3.7	45.2	27.9	4.7
\$50,000 to \$99,999	99.3	98.7	22.2	18.5	31.0	6.9	70.7	39.5	6.8
\$100,000 and more	98.7	98.7	19.5	29.9	48.7	22.4	78.6	32.1	11.6
PERCENT DISTRIBUTION OF AMOUNT OF FINANCIAL ASSETS ⁷									
1989	100.0	19.7	10.4	5.0	14.6	11.0	18.8	1.6	6.6
1992	100.0	16.4	7.9	7.2	21.0	7.7	22.7	1.1	6.4
MEDIAN VALUE ⁸									
1989, total	12.0	2.3	12.6	11.2	7.3	27.9	11.2	0.6	22.3
1992, total	13.1	2.4	13.5	18.0	10.0	25.0	15.0	0.7	25.0
Under 35 years old	4.2	1.4	5.0	3.8	2.0	10.0	4.7	0.4	20.0
35 to 44 years old	10.8	2.2	5.0	18.0	5.0	19.3	9.8	0.6	20.0
45 to 54 years old	24.7	3.4	10.0	20.0	12.0	25.2	30.0	1.0	25.0
55 to 64 years old	40.1	4.0	20.0	20.4	20.0	40.0	35.7	1.0	30.0
65 to 74 years old	30.2	4.0	25.0	30.0	24.0	25.3	23.0	0.9	40.0
75 years old and over	20.2	4.0	24.0	22.3	28.0	52.0	28.0	1.1	55.0
Less than \$10,000	1.5	0.7	7.0	15.0	10.0	15.7	9.0	0.5	12.0
\$10,000 to \$24,999	3.9	1.1	16.0	7.0	4.0	11.0	5.1	0.5	20.0
\$25,000 to \$49,999	14.1	2.3	13.0	15.0	5.0	25.0	10.0	0.5	20.0
\$50,000 to \$99,999	47.0	5.6	12.0	22.0	8.0	20.0	25.0	1.0	32.0
\$100,000 and more	184.0	25.5	28.0	30.0	40.0	51.0	66.0	1.2	95.0

¹ Includes other types of financial assets, not shown separately. ² Checking, savings, and money market accounts. ³ Excludes money market mutual funds, individual retirement accounts (IRA's), Keogh accounts, and any type of pension plan invested in mutual funds. ⁴ Covers only those stocks and bonds that are directly held by families outside mutual funds, IRA's, Keogh or pension accounts. ⁵ Covers IRA's, Keogh accounts, and employer-provided pension plans from which withdrawals can be made, such as 401(k) plans. ⁶ Includes trusts, annuities, managed investment accounts, and other such assets. ⁷ Of all families. ⁸ Median value of financial asset for families holding such assets.

No. 774. Financial Debt Held by Families, by Type of Debt: 1989 and 1992

[See headnote, table 773]

AGE OF FAMILY HEAD AND FAMILY INCOME	Total	Mortgage and home equity	Installment	Credit cards	Other lines of credit	Investment real estate	Other debt ¹
PERCENT OF FAMILIES HOLDING DEBTS							
1989, total	73.0	40.0	50.1	40.4	3.2	7.3	6.7
1992, total	73.3	38.7	45.8	43.4	2.5	8.3	8.7
Under 35 years old	82.1	30.6	62.1	52.6	2.9	4.8	6.5
35 to 44 years old	86.5	55.5	58.2	50.3	3.3	9.3	12.6
45 to 54 years old	85.8	61.8	48.6	48.4	2.8	14.5	10.3
55 to 64 years old	69.2	40.0	38.0	36.7	2.3	13.8	10.8
65 to 74 years old	51.9	18.3	22.9	30.2	1.1	5.4	5.4
75 years old and over	30.2	6.7	8.0	19.5	(B)	0.7	4.5
Less than \$10,000	47.5	9.6	29.8	23.7	(B)	0.6	5.2
\$10,000 to \$24,999	69.5	21.8	46.8	43.2	1.5	3.5	6.4
\$25,000 to \$49,999	82.5	47.4	54.6	54.8	2.9	7.3	10.7
\$50,000 to \$99,999	84.6	66.1	50.2	49.0	4.3	13.5	10.1
\$100,000 and more	85.0	67.6	35.3	32.9	4.2	34.6	14.9
MEDIAN DEBT ²							
1989, total	17.6	38.0	5.9	1.1	2.2	35.7	2.2
1992, total	17.6	44.0	4.5	1.0	2.2	28.0	2.5
Under 35 years old	10.2	52.0	4.6	0.9	1.6	18.0	1.2
35 to 44 years old	33.3	54.0	5.0	1.3	1.8	28.0	3.0
45 to 54 years old	30.9	42.0	5.0	1.7	5.0	49.5	3.0
55 to 64 years old	20.8	28.0	3.9	1.0	4.0	34.7	3.0
65 to 74 years old	5.6	17.0	4.2	0.7	4.0	17.0	2.0
75 years old and over	2.3	15.0	3.1	0.6	(B)	104.0	1.1
Less than \$10,000	2.0	16.0	1.6	0.6	(B)	6.5	0.7
\$10,000 to \$24,999	5.6	17.4	2.7	0.8	3.0	6.1	1.0
\$25,000 to \$49,999	21.1	40.0	5.6	1.3	1.5	18.0	2.0
\$50,000 to \$99,999	57.2	58.0	7.8	1.5	2.0	41.0	3.0
\$100,000 and more	131.0	103.0	10.8	3.9	18.0	75.0	6.0

B Base figure too small. ¹ Includes loans on insurance policies, loans against pension accounts, and other unclassified loans. ² Median amount of financial debt for families holding such debts.

Source of tables 773 and 774: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, October 1994.

No. 775. Selected Financial Institutions—Number and Assets, by Asset Size: 1995

[As of December. 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	9,941	2,029	11,687	4,312.7	1,025.7	306.6
Less than \$5.0 million	(3)	(3)	5,874	(3)	(3)	10.5
\$5.0 million to \$9.9 million	(3)	(3)	1,799	(3)	(3)	12.8
\$10.0 million to \$24.9 million	³ 1,756	³ 1,622	1,830	³ 28.8	³ 2.5	29.3
\$25.0 million to \$49.9 million	2,369	293	959	87.2	11.0	33.5
\$50.0 million to \$99.9 million	2,534	454	597	181.9	33.1	41.1
\$100.0 million to \$499.9 million	2,593	822	568	511.3	184.6	114.1
\$500.0 million to \$999.9 million	268	137	42	185.3	93.9	29.1
\$1.0 billion to \$2.9 billion	220	102	16	368.3	168.0	23.6
\$3.0 billion or more	201	59	2	2,949.8	532.6	12.7
PERCENT DISTRIBUTION						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Less than \$5.0 million	(3)	(3)	50.3	(3)	(3)	3.4
\$5.0 million to \$9.9 million	(3)	(3)	15.4	(3)	(3)	4.2
\$10.0 million to \$24.9 million	³ 17.7	³ 8.0	15.7	³ 0.7	³ 0.2	9.6
\$25.0 million to \$49.9 million	23.8	14.4	8.2	2.0	1.1	10.9
\$50.0 million to \$99.9 million	25.5	22.4	5.1	4.2	3.2	13.4
\$100.0 million to \$499.9 million	26.1	40.5	4.9	11.9	18.0	37.2
\$500.0 million to \$999.9 million	2.7	6.8	0.4	4.3	9.2	9.5
\$1.0 billion to \$2.9 billion	2.2	5.0	0.1	8.5	16.4	7.7
\$3.0 billion or more	2.0	2.9	(Z)	68.4	51.9	4.1

Z Less than 0.05 percent. ¹ Source: National Credit Union Administration, *National Credit Union Administration Yearend Statistics 1995*. Excludes nonfederally insured State chartered credit unions and federally insured corporate credit unions. ² Includes foreign branches of U.S. banks. ³ Data for institutions with assets less than \$10 million included with those with assets of \$10.0 million to \$24.9 million.

Source: Except as noted, U.S. Federal Deposit Insurance Corporation, *Statistics on Banking, 1995*.

No. 776. Banking Offices, by Type of Bank: 1980 to 1995

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

ITEM	1980	1985	1989	1990	1991	1992	1993	1994	1995
All banking offices	(NA)	85,083	84,632	84,672	84,098	82,002	81,745	82,673	81,893
Number of banks	(NA)	18,043	15,802	15,162	14,488	13,856	13,322	12,602	11,970
Number of branches	(NA)	67,040	68,830	69,510	69,610	68,146	68,423	70,071	69,923
Commercial banks	53,172	57,710	60,720	62,753	63,896	63,401	63,828	65,594	66,454
Number of banks	14,434	14,417	12,715	12,347	11,927	11,466	10,960	10,450	9,941
Number of branches	38,738	43,293	48,005	50,406	51,969	51,935	52,868	55,144	56,513
Savings institutions	(NA)	27,373	23,912	21,919	20,202	18,601	17,917	17,079	15,439
Number of banks	(NA)	3,626	3,087	2,815	2,561	2,390	2,362	2,152	2,029
Number of branches	(NA)	23,747	20,825	19,104	17,641	16,211	15,555	14,927	13,410

NA Not available.

Source: U.S. Federal Deposit Insurance Corporation, *Historical Statistics on Banking, 1934-1994, 1995 and Statistics on Banking, annual*.

No. 777. Insured Commercial Banks—Selected Measures of Financial Condition, by Asset Size and Region: 1995

[In percent, except as indicated. Preliminary. See headnote, table 779]

ASSET SIZE AND REGION	Number of banks	Return on assets	Return on equity	Equity capital to assets	Noncurrent assets plus other real estate owned to total assets	Net charge-offs to loans and leases	Percentage of banks losing money
Total	9,941	1.17	14.68	8.11	0.85	0.49	3.4
Less than \$100 million	6,659	1.18	11.37	10.43	0.78	0.24	4.0
\$100 million to \$1 billion	2,861	1.25	13.48	9.39	0.80	0.36	2.1
\$1 billion to \$10 billion	346	1.28	15.04	8.57	0.82	0.69	2.6
\$10 billion or more	75	1.10	15.60	7.19	0.89	0.46	1.3
Northeast ¹	794	1.02	13.73	7.61	1.03	0.64	5.4
Southeast ²	1,659	1.19	14.73	8.23	0.64	0.32	3.9
Central ³	2,178	1.15	14.09	8.30	0.63	0.31	2.6
Midwest ⁴	2,487	1.50	17.10	8.70	0.64	0.54	1.5
Southwest ⁵	1,773	1.20	14.16	8.53	0.61	0.24	2.0
West ⁶	1,050	1.41	16.58	8.54	1.09	0.62	9.5

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

Source: U.S. Federal Deposit Insurance Corporation, *The FDIC Quarterly Banking Profile*, Fourth Quarter 1995.

No. 778. Insured Commercial Banks—Assets and Liabilities: 1980 to 1995

[In billions of dollars, except as indicated. As of Dec. 31. Includes outlying areas. Except as noted, includes foreign branches of U.S. banks. See *Historical Statistics, Colonial Times to 1970*, series X 588-609, for related data]

ITEM	1980	1985	1989	1990	1991	1992	1993	1994	1995 ¹
Number of banks reporting	14,435	14,417	12,713	12,343	11,921	11,462	10,958	10,450	9,941
Assets, total.	1,856	2,731	3,299	3,389	3,431	3,506	3,706	4,011	4,313
Net loans and leases	1,006	1,608	2,004	2,055	1,998	1,977	2,097	2,306	2,550
Real estate loans	269	438	762	830	851	868	923	998	1,080
Home equity lines of credit ²	(NA)	(NA)	51	61	70	73	73	76	79
Commercial and industrial loans	391	578	618	615	559	536	539	589	662
Loans to individuals	187	309	401	404	392	385	419	487	535
Farm loans	32	36	31	33	35	35	37	39	40
Other loans and leases	158	288	261	242	227	216	239	251	292
Less: Reserve for losses	10	23	54	56	55	54	53	52	53
Less: Unearned income	21	18	15	14	11	9	7	6	6
Investment securities	325	439	559	605	691	773	837	823	811
Other	524	684	736	730	742	755	773	882	952
Domestic office assets	1,533	2,326	2,897	2,999	3,033	3,110	3,258	3,484	3,727
Foreign office assets	323	406	402	390	398	396	448	527	585
Liabilities and capital, total	1,856	2,731	3,299	3,389	3,431	3,506	3,706	4,011	4,313
Noninterest-bearing deposits ³	432	471	483	489	480	541	572	572	612
Interest-bearing deposits ⁴	1,049	1,646	2,065	2,162	2,207	2,158	2,182	2,302	2,416
Subordinated debt	7	15	19	24	25	34	37	41	44
Other liabilities	260	429	526	496	486	510	618	783	892
Equity capital	108	169	205	219	232	263	297	312	350
Domestic office deposits	1,187	1,796	2,237	2,357	2,383	2,412	2,424	2,442	2,573
Foreign office deposits	294	322	312	293	305	287	330	432	454

NA Not available. ¹ Preliminary. ² For one- to four-family residential properties. ³ Prior to 1985, demand deposits. ⁴ Prior to 1985, time and savings deposits.

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

No. 779. Insured Commercial Banks—Income and Selected Measures of Financial Condition: 1980 to 1995

[In billions of dollars, except as indicated. Includes outlying areas. Includes foreign branches of U.S. banks. See *Historical Statistics, Colonial Times to 1970*, series X 588-609, for related data]

ITEM	1980	1985	1989	1990	1991	1992	1993	1994	1995 ¹
Interest income	177.4	248.2	317.3	320.4	289.2	255.2	245.1	257.8	302.7
Interest expense	120.1	157.3	205.1	204.9	167.3	121.8	105.7	111.3	148.4
Net interest income	57.3	90.9	112.2	115.5	121.9	133.4	139.3	146.6	154.2
Provisions for loan losses	4.5	17.8	31.0	32.1	34.3	26.0	16.8	10.9	12.5
Noninterest income	13.3	31.1	50.9	54.9	59.7	65.6	75.0	76.3	82.4
Noninterest expense	46.7	82.4	108.1	115.7	124.8	130.9	139.7	144.2	149.7
Income taxes	5.0	5.6	9.5	7.7	8.3	14.5	19.8	22.4	26.2
Securities gain/loss, net	-0.5	-	0.8	0.5	3.0	4.0	3.1	-0.6	0.5
Extraordinary gains, net	-	0.2	0.3	0.6	0.7	0.4	2.1	-	-
Net income	14.0	18.0	15.6	16.0	17.9	32.0	43.1	44.6	48.8
RATIOS OF CONDITION									
Return on assets ² (percent)	0.80	0.70	0.49	0.48	0.53	0.93	1.20	1.15	1.17
Return on equity ³ (percent)	13.66	11.31	7.71	7.45	7.94	12.98	15.34	14.61	14.68
Equity capital to assets (percent)	5.80	6.20	6.21	6.45	6.75	7.51	8.00	7.78	8.11
Noncurrent assets plus other real estate owned to assets ⁴ (percent)	(NA)	1.87	2.30	2.94	3.02	2.54	1.61	1.01	0.85
Net charge-offs ⁵	3.6	13.6	22.9	29.7	32.9	25.6	17.5	11.2	12.2
Net charge-offs to loans and leases (percent)	0.36	0.84	1.16	1.43	1.59	1.27	0.85	0.50	0.49
Net interest margin ⁶ (percent)	3.66	4.09	4.02	3.94	4.11	4.41	4.40	4.36	4.29
Percentage of banks losing money	3.7	17.1	12.5	13.4	11.6	6.9	4.9	3.8	3.4

- Represents or rounds to zero. NA Not available. ¹ Preliminary. 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 The sum of loans, leases, debt securities and other assets that are 90 days or more past due, or in nonaccrual status plus foreclosed property. 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 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).

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

No. 780. Insured Commercial Banks, by State and Other Area: 1995

[In billions of dollars, except number of banks. As of December 31. Includes foreign branches of U.S. banks]

STATE	Number	Assets	Deposits	STATE	Number	Assets	Deposits
Total	9,941	4,312.7	3,027.6	North Carolina	61	180.5	110.8
United States	9,920	4,282.8	3,005.9	South Carolina	71	24.6	19.7
Northeast	633	1,409.5	907.1	Georgia	383	132.7	90.9
New England	161	193.9	136.4	Florida	333	150.8	125.0
Maine	20	9.0	6.7	East South Central	812	199.6	154.7
New Hampshire	23	10.1	7.6	Kentucky	276	49.6	37.9
Vermont	20	6.0	5.1	Tennessee	240	66.6	52.4
Massachusetts	51	117.9	82.3	Alabama	186	56.3	42.1
Rhode Island	8	17.0	10.6	Mississippi	110	27.1	22.3
Connecticut	39	34.0	24.0	West South Central	1,705	311.7	246.4
Middle Atlantic	472	1,215.5	770.7	Arkansas	243	29.2	25.3
New York	166	922.8	547.3	Louisiana	185	45.2	37.1
New Jersey	82	104.3	84.7	Oklahoma	342	34.5	28.8
Pennsylvania	224	188.4	138.7	Texas	935	202.7	155.3
Midwest	4,389	933.1	686.9	West	1,114	654.2	489.7
East North Central	1,902	645.6	471.8	Mountain	578	179.2	124.0
Ohio	260	157.8	109.2	Montana	104	8.2	7.0
Indiana	211	68.8	53.6	Idaho	18	12.9	9.4
Illinois	864	238.7	173.3	Wyoming	53	8.3	6.3
Michigan	180	118.9	87.9	Colorado	231	37.4	31.2
Wisconsin	387	61.4	47.8	New Mexico	68	14.8	11.5
West North Central	2,487	287.5	215.1	Arizona	34	51.4	34.1
Minnesota	525	70.2	49.5	Utah	45	19.9	13.8
Iowa	491	42.0	33.5	Nevada	25	26.3	10.6
Missouri	459	80.5	64.1	Pacific	536	475.0	365.7
North Dakota	127	8.0	6.9	Washington	87	49.2	37.9
South Dakota	116	28.6	11.9	Oregon	43	30.4	22.9
Nebraska	336	26.7	22.6	California	383	368.2	286.4
Kansas	433	31.4	26.6	Alaska	8	5.5	4.1
South	3,784	1,286.0	922.2	Hawaii	15	21.7	14.4
South Atlantic	1,267	774.7	521.1	American Samoa	1	0.1	(Z)
Delaware	40	108.4	39.6	Puerto Rico	15	29.0	20.8
Maryland	91	68.9	53.8	Guam	2	0.7	0.7
District of Columbia	13	9.8	7.7	Pacific Islands	1	0.1	(Z)
Virginia	157	77.8	56.4	Virgin Islands	2	0.1	0.1
West Virginia	118	21.3	17.1				

Z Less than \$50 million.

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

No. 781. U.S. Banking Offices of Foreign Banks—Summary: 1980 to 1994

[In billions of dollars, except as indicated. As of December, except as indicated. Covers agencies, branches, subsidiary commercial banks, and New York State investment companies]

YEAR	Assets	LOANS		Deposits	COUNTRY	NUMBER OF—		Assets	Loans, commercial and industrial	Deposits
		Total	Business			Banks with U.S. offices	U.S. offices			
1980	200.6	121.4	59.6	80.4	1994 ²					
1985	440.8	247.4	108.8	236.7	Japan	52	142	392.6	101.1	223.7
1990	791.1	397.9	193.3	383.9	Canada	6	42	61.0	17.6	32.9
1991	860.7	412.3	206.4	444.5	Switzerland	6	15	44.6	14.0	19.7
1992	869.0	407.5	208.7	464.3	France	12	32	88.7	12.9	41.8
1993	855.6	383.3	196.5	468.7	Netherlands	3	22	48.8	12.4	28.9
1994	916.0	394.4	212.1	493.7	United Kingdom	9	32	61.9	10.1	38.2
Share: ¹ 1980	11.9	13.4	18.2	6.6	Italy	12	24	35.6	5.1	15.3
1985	16.1	15.4	22.5	12.1	Hong Kong	10	33	22.9	4.5	15.7
1990	21.4	18.0	30.8	14.5	Germany	12	21	36.1	4.0	26.1
1994	21.3	16.2	33.6	17.3	Korea, South	8	30	12.1	3.8	2.3

¹ Percent of "domestically owned" commercial banks plus U.S. offices of foreign banks. ² As of June 30. Source: American Banker-Bond Buyer, New York, NY, *American Banker Ranking The Banks*, annual (copyright).

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

No. 782. Foreign Lending by U.S. Banks, by Type of Borrower and Country: 1995

[In millions of dollars. As of December. Covers 137 U.S. banking organizations which do nearly all of the foreign lending in the country. Data represent claims on foreign residents and institutions held at all domestic and foreign offices of covered banks. Data cover only cross-border and nonlocal currency lending. These result from a U.S. bank's office in one country lending to residents of another country or lending in a currency other than that of the borrower's country. Excludes local currency loans and other claims and local currency liabilities held by banks' foreign offices on residents of the country in which the office was located (e.g., Deutsche mark loans to German residents booked at the German branch of the reporting U.S. bank). Criteria for country selection is \$3 billion or more.]

COUNTRY	Total	Bank	Public	Private non-bank	COUNTRY	Total	Bank	Public	Private non-bank
Total ¹	254,534	87,174	60,916	106,465	Italy	6,165	1,323	3,733	1,109
Argentina	11,311	1,506	2,770	7,035	Japan	18,495	9,313	2,374	6,809
Australia	3,479	834	529	2,117	Korea, South	8,120	4,877	218	3,025
Belgium-Luxembourg	7,563	3,660	1,244	2,659	Mexico	18,374	2,049	9,849	6,478
Brazil	14,802	2,996	5,803	6,004	Netherlands	6,061	1,822	1,869	2,371
Canada	7,466	1,701	1,240	4,527	Philippines	3,018	685	1,607	727
Cayman Islands	10,108	7,396	121	2,591	Singapore	6,426	3,117	117	3,192
Chile	4,307	693	1,343	2,270	Spain	4,993	1,237	2,958	798
Colombia	3,173	683	1,207	1,283	Switzerland	4,141	1,082	153	2,905
France	9,765	5,712	1,886	2,167	Thailand	4,312	1,460	52	2,801
Germany	8,060	2,477	4,261	1,323	United Kingdom	32,303	14,316	802	17,185
Hong Kong	7,433	2,904	60	4,469	Venezuela	3,121	59	2,007	1,056

¹ Includes other countries, not shown separately.

Source: Board of Governors of the Federal Reserve System, Federal Financial Institutions Examination Council, statistical release.

No. 783. Federal and State-Chartered Credit Unions—Summary: 1980 to 1995

[Except as noted, as of December 31. Federal data include District of Columbia, Puerto Rico, Canal Zone, 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. See also *Historical Statistics, Colonial Times to 1970*, series X 864-878]

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
1980	12,440	4,910	239	24,519	12,338	40,092	20,870	26,350	14,582	36,263	18,469
1985	10,125	4,920	94	29,579	15,689	78,188	41,525	48,241	26,168	71,616	37,917
1990	8,511	4,349	164	36,241	19,454	130,073	68,133	83,029	44,102	117,892	62,082
1991	8,229	4,731	130	37,081	21,619	143,940	83,133	84,150	49,268	130,164	75,626
1992	7,908	4,686	114	38,124	23,238	162,066	96,312	87,350	52,192	145,637	87,371
1993	7,696	4,621	37	39,756	23,997	172,854	104,316	94,640	57,695	153,506	93,482
1994	7,498	4,493	33	40,837	24,295	182,529	106,937	110,090	65,769	160,226	94,797
1995	7,329	4,358	26	42,163	24,927	193,781	112,860	120,514	71,606	170,300	99,838

¹ For year ending September 30, except 1995 reflects 15-month period from October 1994 through December 1995. A failed institution is defined as a credit union which has ceased operation because it was involuntarily liquidated or merged with assistance from the National Credit Union Share Insurance Fund. Assisted mergers were not identified until 1981.

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

No. 784. Insured Savings Institutions—Financial Summary: 1990 to 1995

[In billions of dollars, except number of institutions. As of December 31. Includes Puerto Rico, Guam, and Virgin Islands. Covers SAIF (Savings Association Insurance Fund)- and BIF (Bank Insurance Fund)-insured savings institutions. Minus sign (-) indicates debt or loss]

ITEM	INSURED SAVINGS INSTITUTIONS ¹						RTC CONSERVATORSHIPS ³			
	1990	1991	1992	1993	1994	1995 ²	1991	1992	1993	1994
Number of institutions	2,816	2,561	2,390	2,262	2,152	2,029	91	81	63	2
Assets, total	1,267	1,119	1,030	1,001	1,009	1,026	44	37	22	2
Loans and leases, net	816	727	648	626	635	648	24	17	10	1
Liabilities, total	1,200	1,051	956	923	929	940	48	42	27	2
Deposits	987	907	828	774	737	742	37	31	18	1
Equity capital	68	69	74	78	80	86	-4	-4	-5	(Z)
Interest and fee income	117	98	78	66	63	71	3	1	1	(Z)
Interest expense	91	70	46	35	33	43	3	1	1	(Z)
Net interest income	26	28	32	32	30	28	(Z)	(Z)	(Z)	(Z)
Net income	-5	1	7	7	6	8	-2	-3	-2	-2

Z Less than \$500 million. ¹ Excludes institutions in RTC conservatorship and, beginning 1992, excludes one self-liquidating institution. ² Preliminary. ³ RTC=Resolution Trust Corporation. These savings institutions are members of the Savings Association Insurance Fund. As of December 31, 1995 there were no institutions in RTC conservatorship.

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

No. 785. Volume of Long-Term Mortgage Loans Originated, by Type of Property, 1980 to 1994, and by Lender, 1994

[In billions of dollars. Covers credit extended in primary mortgage markets for financing real estate acquisitions]

TYPE OF PROPERTY	1980	1985	1989	1990	1991	1992	1993	1994, BY LENDER				
								Total ¹	Commercial banks	Mortgage companies	Savings and loan	Life insurance companies
Loans, total	197.2	430.0	642.3	710.5	793.3	1,124.0	1,241.7	1,019.2	391.3	408.1	133.3	27.5
1-4 unit family home	133.8	289.8	452.9	458.4	562.1	893.7	1,019.9	768.7	200.0	408.1	123.1	0.7
New units	49.1	59.0	90.4	110.7	120.0	132.4	117.3	114.6	43.2	54.5	14.1	0.2
Existing units	84.6	230.8	362.5	347.7	442.1	761.3	902.5	654.2	156.8	353.7	109.0	0.5
Multifamily residential	12.5	31.9	31.1	32.6	25.5	25.7	31.7	32.7	20.9	-	5.8	1.3
New units	8.6	10.6	8.3	6.5	6.1	4.9	4.4	4.5	2.4	-	0.2	0.4
Existing units	3.9	21.3	22.8	26.0	19.4	20.9	27.3	28.2	18.6	-	5.6	0.8
Nonresidential	35.9	99.4	150.0	209.5	194.6	184.4	172.5	190.0	153.1	-	4.4	24.8
Farm properties	15.0	9.0	8.3	10.0	11.1	20.2	17.6	27.8	17.3	-	-	0.7

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

Source: U.S. Dept. of Housing and Urban Development, monthly and quarterly press releases based on the Survey of Mortgage Lending Activity.

No. 786. Mortgage Debt Outstanding, by Type of Property and Holder: 1980 to 1995

[In billions of dollars. As of Dec. 31. Includes Puerto Rico and Guam. See also *Historical Statistics, Colonial Times to 1970*, series N 273 and N 276]

TYPE OF PROPERTY AND HOLDER	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994	1995
Mortgage debt, total	1,463	2,334	2,985	3,280	3,582	3,804	3,962	4,093	4,269	4,475	4,724
Residential nonfarm	1,110	1,741	2,237	2,495	2,748	2,966	3,134	3,312	3,498	3,707	3,929
One- to four-family homes	969	1,536	1,976	2,217	2,459	2,676	2,850	3,037	3,228	3,432	3,640
Savings institutions	487	554	602	672	669	600	538	490	470	477	488
Mortgage pools or trusts ¹	125	407	682	758	887	1,046	1,222	1,389	1,507	1,642	1,754
Government National Mortgage Assoc.	92	207	310	331	358	392	416	411	405	441	461
Federal Home Loan Mortgage Corp.	13	100	206	220	266	308	352	402	441	483	515
Commercial banks	160	213	276	334	390	456	484	508	557	612	665
Individuals and others ²	117	239	284	316	370	408	431	448	456	461	498
Federal and related agencies	61	110	120	126	131	153	163	192	229	232	226
Federal National Mortgage Assoc.	52	92	85	88	91	94	100	124	151	162	168
Life insurance companies	18	12	13	11	12	13	12	11	9	8	8
Five or more units	141	205	261	278	288	290	284	274	271	275	289
Commercial	255	487	660	702	754	759	748	701	689	685	710
Farm	97	106	88	83	80	79	79	81	81	83	84
TYPE OF HOLDER											
Savings institutions	603	760	860	925	910	802	705	628	598	596	603
Commercial banks	263	429	592	674	767	845	876	895	940	1,004	1,080
Life insurance companies	131	172	212	233	254	268	265	247	229	215	219
Individuals and others ²	206	367	433	474	535	570	591	603	609	620	662
Mortgage pools or trusts ¹	146	439	699	783	918	1,081	1,258	1,434	1,563	1,716	1,850
Government National Mortgage Assoc.	94	212	318	341	368	404	425	420	414	451	472
Federal Home Loan Mortgage Corp.	17	100	213	226	273	316	359	408	446	486	518
Federal National Mortgage Association	(X)	55	140	178	228	300	372	445	496	530	583
Farmers Home Administration ³	32	48	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
Federal and related agencies	115	167	189	192	198	239	266	286	329	323	310
Federal National Mortgage Association	57	98	92	95	99	105	112	138	167	178	184
Farmers Home Administration ³	3	1	43	42	41	41	42	42	41	42	42
Federal Land Banks	38	47	34	32	30	29	29	29	28	29	28
Federal Home Loan Mortgage Corp.	5	14	13	17	22	22	27	34	48	46	41
Federal Housing and Veterans Admin.	4	4	5	5	7	7	9	11	11	10	9
Government National Mortgage Assoc.	5	1	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
Federal Deposit Insurance Corp.	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	14	8	4
Resolution Trust Corporation	(X)	(X)	(X)	(X)	(X)	33	46	32	17	10	2

X Not applicable. Z Less than \$500 million. ¹ Outstanding principal balances of mortgage pools backing securities insured or guaranteed by the agency indicated. Includes other pools not shown separately. ² Includes mortgage companies, real estate investment trusts, State and local retirement funds, noninsured pension funds, State and local credit agencies, credit unions, and finance companies. ³ FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986 because of accounting changes by the Farmers Home Administration.

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

No. 787. Characteristics of Conventional First Mortgage Loans for Purchase of Single-Family Homes: 1990 to 1995

[In percent, except as indicated. 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	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995
Contract interest rate, ¹												
all loans	9.7	9.0	8.0	7.0	7.3	7.7	9.8	9.1	7.8	6.9	7.3	7.7
Fixed-rate loans	10.1	9.3	8.3	7.3	7.9	8.0	10.1	9.4	8.2	7.3	8.0	8.0
Adjustable-rate loans ²	8.9	8.1	6.6	5.8	6.5	7.2	8.9	8.0	6.3	5.5	6.2	7.0
Initial fees, charges ³	1.98	1.72	1.59	1.29	1.29	1.20	1.74	1.54	1.58	1.19	1.07	0.93
Effective interest rate, ⁴												
all loans	10.1	9.3	8.2	7.2	7.5	7.9	10.1	9.3	8.1	7.1	7.5	7.8
Fixed-rate loans	10.4	9.6	8.5	7.5	8.1	8.2	10.4	9.7	8.5	7.5	8.2	8.2
Adjustable-rate loans ²	9.2	8.4	6.9	5.9	6.6	7.4	9.2	8.2	6.5	5.7	6.4	7.1
Term to maturity (years)	27.3	26.8	25.6	26.1	27.5	27.7	27.0	26.5	25.4	25.4	27.1	27.4
Purchase price (\$1,000)	154.1	155.2	158.1	163.7	170.7	175.4	140.3	145.8	144.1	139.6	136.4	137.3
Loan to price ratio	74.9	75.0	76.6	78.0	78.7	78.6	74.9	74.4	76.5	77.1	80.1	80.1
Percent of number of loans with adjustable rates	31	25	17	18	41	37	27	22	21	20	39	31

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

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

No. 788. Mortgage Delinquency and Foreclosure Rates: 1980 to 1995

[In percent, except as indicated. Covers one- to four-family residential nonfarm mortgage loans]

ITEM	1980	1985	1989	1990	1991	1992	1993	1994	1995
Number of mortgage loans outstanding (1,000)	30,033	34,004	39,578	40,638	41,586	42,562	45,336	48,667	50,880
Delinquency rates:									
Total	5.0	5.8	4.8	4.7	5.0	4.6	4.2	4.1	4.1
Conventional loans	3.1	4.0	3.1	3.0	3.3	2.9	2.7	2.6	2.8
VA loans	5.3	6.6	6.4	6.4	6.8	6.5	6.3	6.3	6.3
FHA loans ²	6.6	7.5	6.7	6.7	7.3	7.1	7.1	7.3	7.3
Foreclosure rates:									
Total	0.5	1.0	1.0	0.9	1.0	1.0	1.0	0.9	0.9
Conventional loans	0.2	0.7	0.6	0.7	0.8	0.8	0.8	0.7	0.7
VA loans	0.6	1.1	1.3	1.2	1.3	1.3	1.3	1.3	1.3
FHA loans	0.7	1.3	1.4	1.3	1.4	1.4	1.5	1.5	1.4

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

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

No. 789. Home Equity Lending—Percentage of Homeowners with Credit, Sources of Credit, and Uses for Funds Borrowed: 1988 and 1993-94

[In percent. A "traditional home equity loan" is a closed-end loan extended for a specific period that generally requires repayment of interest and principal in equal monthly installments. Such a loan typically has a fixed interest rate. A "home equity line of credit" is a revolving account that permits borrowing from time to time, at the homeowner's discretion, up to the amount of the credit line. It usually has a more flexible repayment schedule and a variable interest rate. Based on the Surveys of Consumers, a sample survey (2,527 households in 1993-94) conducted by the Survey Research Center of the University of Michigan.]

ITEM	HOME EQUITY LINES OF CREDIT		TRADITIONAL HOME EQUITY LOANS		USES FOR FUNDS BORROWED	1993-94 ¹	
	1988	1993-94	1988	1993-94		Home equity lines of credit	Traditional home equity loans
Percentage of homeowners with home equity credit	5.7	8.3	5.4	4.9	Home improvement	64	38
					Repayment of other debts	45	68
					Education	21	4
SOURCE OF HOME EQUITY CREDIT					Real estate	12	8
Total	100	100	100	100	Auto or truck	30	3
Commercial banks ²	54	60	33	29	Medical expenses	5	1
Savings institutions ²	31	21	27	30	Business expenses	28	1
Credit unions ³	11	13	8	11	Vacation	6	1
Other creditors ³	4	7	32	29	Other ⁴	1	3

¹ Percentages sum to more than 100 because respondents were allowed to cite multiple uses for a single loan or drawdown and more than one draw for one line of credit. ² Includes savings banks and savings and loan associations. ³ Includes finance and loan companies, brokerage firms, mortgage companies, and individuals. ⁴ Includes purchase of furniture or appliance, purchase of boat or other recreational vehicle, payment of taxes, and personal financial investments.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, July 1994.

No. 790. Estimated Home Equity Debt Outstanding, by Type and Source of Credit: 1988 to 1994

[In billions of dollars. See headnote, table 789]

YEAR	Total	HOME EQUITY LINES OF CREDIT			TRADITIONAL HOME EQUITY LOANS		
		All lenders	Commercial banks	Other sources	All lenders	Commercial banks	Other sources
1988	210-265	75	40	35	135-190	(NA)	(NA)
1989	(NA)	90	51	39	(NA)	(NA)	(NA)
1990	258	105	61	44	153	54	99
1991	262	114	70	44	148	53	95
1992	258	114	73	41	144	50	94
1993	255	110	73	37	145	49	96
1994	(NA)	(NA)	76	(NA)	(NA)	54	(NA)

NA Not available.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, July 1994.

No. 791. Consumer Installment Credit Outstanding and Finance Rates: 1980 to 1995

[In billions of dollars, except percent. Estimated amounts of seasonally adjusted credit outstanding as of end of year; finance rates, annual averages. See also *Historical Statistics, Colonial Times to 1970*, series X 551-560]

TYPE OF CREDIT	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Installment credit outstanding...	298.2	517.7	572.0	608.7	663.0	724.4	734.9	728.4	730.8	790.4	902.8	1,024.8
Automobile paper	112.0	210.2	247.8	266.3	285.5	292.5	283.1	259.6	257.4	280.6	317.2	353.3
Revolving	55.1	121.8	135.8	153.1	174.3	198.5	223.5	245.3	258.1	286.6	334.5	395.2
Other	131.1	185.7	188.4	189.3	203.2	233.3	228.3	223.5	215.3	223.2	251.1	276.2
FINANCE RATES (percent)												
Commercial banks:												
New automobiles (48 months) ²	14.30	12.91	11.33	10.46	10.85	12.07	11.78	11.13	9.28	8.08	8.13	9.57
Other consumer goods (24 months)	15.47	15.94	14.83	14.23	14.68	15.44	15.46	15.17	14.04	13.46	13.20	13.94
Credit-card plans	17.31	18.69	18.26	17.93	17.79	18.02	18.17	18.23	17.77	16.81	15.69	16.02
Finance companies:												
New automobiles	14.82	11.98	9.44	10.73	12.60	12.62	12.54	12.41	9.93	9.47	9.80	11.19
Used automobiles	19.10	17.59	15.95	14.61	15.11	16.18	15.99	15.59	13.80	12.78	13.51	14.47

¹ Consists mainly of outstanding balances on credit card accounts, but also includes borrowing under check credit and overdraft plans, and unsecured personal lines of credit. ² For 1980, maturities were 36 months for new car loans.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly; and *Annual Statistical Digest*.

No. 792. Usage of General Purpose Credit Cards by Families: 1989 and 1992

[General purpose credit cards include Mastercard, Visa, Optima, and Discover cards. All dollar figures are given in constant 1992 dollars based on consumer price index data as published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, section 1. Based on Survey of Consumer Finance; see Appendix III. For definition of median, see Guide to Tabular Presentation]

AGE OF FAMILY HEAD AND FAMILY INCOME	Percent having a general purpose credit card	Median number of cards	Median new charges on last month's bills	Percent having a balance after last month's bills	Median balance ¹	PERCENT OF CARDHOLDING FAMILIES WHO—		
						Almost always pay off the balance	Sometimes pay off the balance	Hardly ever pay off the balance
1989, total	56.4	2	\$200	52.8	\$1,100	52.0	21.8	26.1
1992, total	63.3	2	200	51.3	1,000	54.5	19.1	26.4
Under 35 years old	57.6	2	200	67.7	900	39.6	25.0	35.4
35 to 44 years old	64.2	2	200	61.6	1,500	45.5	22.0	32.5
45 to 54 years old	72.5	2	300	53.3	1,900	52.1	19.7	28.2
55 to 64 years old	68.0	2	200	40.0	1,000	64.8	16.3	18.9
65 to 74 years old	65.0	1	200	32.3	800	74.9	11.0	14.1
75 years old and over	52.1	1	100	19.1	800	78.9	10.6	10.5
Less than \$10,000	25.9	1	100	45.5	800	57.4	12.2	30.4
\$10,000 to \$24,999	52.3	1	100	54.6	900	49.5	21.3	29.1
\$25,000 to \$49,999	73.1	2	200	61.1	1,200	47.0	21.2	31.7
\$50,000 to \$99,999	88.5	2	300	46.6	1,500	58.7	18.6	22.8
\$100,000 and more	91.2	2	500	30.5	3,000	75.2	14.3	10.5

¹ Among families having a balance.

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

No. 793. Credit Cards—Holders, Numbers, Spending, and Debt, 1990 and 1994, and Projections, 2000

TYPE OF CREDIT CARD	CARDHOLDERS (mil.)			NUMBER OF CARDS (mil.)			CREDIT CARD SPENDING (bil. dol.)			CREDIT CARD DEBT (bil. dol.)		
	1990	1994	2000, proj.	1990	1994	2000, proj.	1990	1994	2000, proj.	1990	1994	2000, proj.
Total ¹	113	124	141	1,026	1,131	1,344	466	731	1,443	236.4	366.4	660.9
Bank ²	79	91	106	217	315	469	243	437	974	154.1	251.3	486.0
Oil company	85	84	82	123	114	105	27	26	31	3.3	3.5	4.1
Phone	97	106	132	141	161	203	14	17	24	1.7	2.1	3.0
Retail store	96	100	121	469	463	476	75	96	137	51.0	70.2	98.9
Travel and entertainment ³	23	22	26	28	27	32	85	109	205	13.8	17.5	35.3
Other ⁴	11	9	10	48	51	60	22	46	71	12.5	21.8	33.7

¹ Cardholders may hold more than one type of card. ² Visa and MasterCard credit cards. Excludes debit cards. ³ Includes American Express and Diners Club. ⁴ Includes Air Travel Card, automobile rental, Discover (except for cardholders), and miscellaneous cards.

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

No. 794. Delinquency Rates on Bank Installment Loans, by Type of Loan: 1980 to 1995

[In percent, except as indicated. As of end of year; seasonally adjusted, except as noted. Number of loans having an installment past due for 30 days or more as a percentage of total installment loans outstanding]

TYPE OF CREDIT	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994	1995
DELINQUENCY RATES											
Closed-end installment loans, total	2.82	2.32	2.47	2.49	2.64	2.57	2.58	2.43	1.77	1.72	2.12
Personal loans ¹	3.53	3.63	3.66	3.34	3.52	3.37	2.95	3.18	2.30	2.38	2.81
Automobile, direct loans ²	1.81	1.64	1.59	1.92	2.03	2.22	2.14	2.08	1.58	1.46	1.87
Automobile, indirect loans ³	2.29	2.02	2.20	2.46	2.61	2.59	2.66	2.33	1.65	1.65	2.17
Property improvement ⁴	1.93	1.91	1.88	2.06	2.25	2.30	2.38	2.18	1.61	1.66	1.77
Home equity and second mortgage loans ⁵	(NA)	2.06	2.01	1.86	1.85	1.45	2.06	1.89	1.66	1.38	1.41
Mobile home loans	3.14	2.39	2.57	3.12	2.51	3.03	2.86	4.02	3.70	3.68	4.02
Recreational vehicle loans	1.94	1.84	1.99	2.07	2.24	2.63	2.25	2.27	1.26	1.23	1.62
Marine financing ⁵	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	2.52	1.72	1.51	2.22
Bank card loans	2.72	2.95	2.33	2.19	2.24	2.86	3.29	2.93	2.49	2.93	3.34
Revolving credit loans	2.70	1.96	2.33	2.87	2.92	3.00	2.75	2.63	2.90	2.38	3.14
Home equity lines of credit loans (open-end) ⁵	(NA)	(NA)	0.74	0.68	0.78	0.85	0.88	0.85	0.70	0.63	0.90
REPOSSESSIONS PER 1,000 LOANS OUTSTANDING											
Mobile home	1.57	1.21	1.58	1.77	1.63	1.19	1.62	1.30	1.21	1.18	0.86
Automobile, direct loans ²	1.10	1.11	0.86	1.03	1.03	1.75	1.17	0.92	0.83	0.53	0.96
Automobile, indirect loans ³	2.75	2.08	2.04	1.86	1.70	1.61	2.07	1.47	0.97	1.17	1.36
Marine financing ⁵	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	1.21	1.03	0.82	0.81

NA Not available. ¹ Beginning 1985, includes home appliance loans. ² Made directly by bank's lending function. ³ Made by automobile dealerships; loans in bank's portfolio. ⁴ Beginning 1985, own plan and FHA Title I loans. ⁵ Not seasonally adjusted.

Source: American Bankers Association, Washington, DC, *Consumer Credit Delinquency Bulletin*, quarterly.

No. 796. Money Stock and Liquid Assets: 1980 to 1995

[In billions of dollars. As of December. Seasonally adjusted averages of daily figures. See *Historical Statistics, Colonial Times to 1970*, series X 410-417 for similar data]

ITEM	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
M1, total	409	437	474	521	552	620	724	750	787	794	826	897	1,024	1,129	1,149	1,125
Currency ¹	115	123	133	146	156	168	181	197	212	223	247	267	293	322	355	373
Travelers checks ²	4	4	4	5	5	6	6	7	7	7	8	8	8	8	8	9
Demand deposits ³	261	231	234	238	244	267	302	287	287	279	277	290	339	384	382	390
Other checkable deposits ⁴	28	78	104	132	147	180	236	260	281	285	294	332	384	414	403	353
M2, total	1,601	1,756	1,911	2,128	2,312	2,498	2,735	2,834	2,998	3,164	3,282	3,384	3,439	3,494	3,509	3,660
M1	409	437	474	521	552	620	724	750	787	794	826	897	1,024	1,129	1,149	1,125
Non-M1 components in M2	1,192	1,319	1,436	1,607	1,760	1,878	2,010	2,085	2,211	2,370	2,456	2,486	2,414	2,365	2,361	2,535
Money market funds, retail	63	152	185	138	167	177	210	224	246	322	358	374	356	359	388	465
Savings deposits (including MMDAs ⁵)	400	344	400	685	705	815	941	937	926	894	924	1,045	1,187	1,219	1,149	1,135
Commercial banks	186	159	190	363	389	457	534	535	542	541	582	665	754	785	752	775
Thrift institutions	215	185	210	322	315	359	407	403	384	353	342	380	433	434	397	360
Small time deposits ⁶	729	823	851	784	889	886	859	923	1,039	1,154	1,175	1,068	871	788	824	936
Commercial banks	286	348	380	351	388	386	369	392	452	535	611	603	509	470	505	576
Thrift institutions	442	475	471	433	501	499	490	530	586	618	563	465	362	318	318	359
M3, total	1,992	2,241	2,442	2,685	2,980	3,198	3,486	3,673	3,912	4,065	4,124	4,178	4,187	4,250	4,320	4,573
M2	1,601	1,756	1,911	2,128	2,312	2,498	2,735	2,834	2,998	3,164	3,282	3,384	3,439	3,494	3,509	3,660
Non-M2 components in M3	391	485	531	557	667	700	752	839	915	902	842	795	749	756	810	912
Large time deposits ⁷	260	304	325	316	403	422	420	467	518	541	481	417	354	334	363	417
Commercial banks ⁸	215	250	261	220	256	271	270	304	344	380	360	333	287	272	299	342
Thrift institutions	45	54	64	97	147	152	150	163	175	161	121	83	67	62	65	75
Repurchase agreements ⁹	57	65	67	95	105	120	143	173	189	158	139	119	128	158	181	177
Eurodollars ⁹	58	77	90	105	97	94	104	108	117	95	89	79	67	66	82	91
Money market funds, institution only	16	39	49	41	62	64	84	91	90	107	134	180	200	198	184	226
L, total	2,329	2,603	2,851	3,148	3,522	3,825	4,122	4,329	4,664	4,894	4,976	5,004	5,076	5,165	5,304	5,683
M3	1,992	2,241	2,442	2,685	2,980	3,198	3,486	3,673	3,912	4,065	4,124	4,178	4,187	4,250	4,320	4,573
Savings bonds	72	68	68	71	74	79	92	101	109	118	126	138	157	172	180	185
Short-term Treasury securities ¹⁰	134	149	183	213	262	298	276	249	267	324	334	329	346	343	387	477
Bankers acceptances ¹¹	32	40	44	45	45	42	37	45	40	41	36	24	21	15	14	12
Commercial paper	99	105	114	133	161	207	231	261	335	346	355	335	365	386	402	437

¹ Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions. ² Outstanding amount of nonbank issuers. ³ At commercial banks and foreign-related institutions. ⁴ Consists of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions. ⁵ Money market deposit accounts (MMDA). ⁶ Issued in amounts of less than \$100,000. Includes retail repurchase agreements. Excludes individual retirement accounts (IRA's) and Keogh accounts. ⁷ Issued in amounts of \$100,000 or more. Excludes those booked at international banking facilities. ⁸ Excludes those held by money market mutual funds, depository institutions, U.S. Government, foreign banks and official institutions. ⁹ Excludes those held by depository institutions and money market mutual funds. ¹⁰ U.S. Treasury bills and coupons with remaining maturities of less than 12 months held by other than depository institutions, Federal Reserve banks, money market mutual funds, and foreign entities. ¹¹ Excludes commercial paper held by money market mutual funds.

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

No. 797. Bank Debits and Deposit Turnover: 1980 to 1995

[Debits in trillions of dollars; turnover as ratio of debits to deposits. Annual averages of monthly data]

ITEM	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Debits to—												
Demand deposits, all banks ¹	63.1	156.3	188.8	214.9	219.2	256.2	277.6	277.8	313.1	334.8	369.0	397.6
Major New York City banks	25.3	70.7	91.6	110.4	115.5	129.7	131.9	137.3	165.4	171.2	191.2	201.2
Other banks	37.9	85.6	97.1	104.5	103.7	126.5	145.7	140.4	147.7	163.6	177.9	196.5
Other checkable deposits ²	0.2	1.8	2.2	2.2	2.5	2.9	3.4	3.6	3.8	3.5	3.8	4.2
Money market deposit accounts	(NA)	1.2	1.6	1.9	2.3	2.7	2.9	3.2	3.3	3.5	3.8	3.5
Savings deposits	(NA)	0.4	0.4	0.5	0.5	0.6	0.6	(³)	(³)	(³)	(³)	(³)
Deposit turnover:												
Demand deposits, all banks ¹	203	501	557	608	620	734	799	804	826	786	817	874
Major New York City banks	816	2,200	2,500	2,670	2,904	3,435	3,631	4,263	4,795	4,198	4,482	4,867
Other banks	135	306	322	335	331	406	466	448	429	425	435	475

NA Not available. ¹ Represents accounts of individuals, partnerships, and corporations and of States and political subdivisions at insured commercial banks. ² Accounts authorized for negotiable orders of withdrawal (NOW) and accounts authorized for automatic transfer to demand deposits (ATS). ³ Beginning 1991, savings deposits included in money market deposit accounts.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly, and *Annual Statistical Digest*.

No. 798. Selected Time Deposits and Other Accounts at Insured Commercial Banks—Deposits and Interest Rates: 1990 to 1995

[As of December. Estimates based on data collected from a sample of about 500 banks]

TYPE OF DEPOSIT	AMOUNT OUTSTANDING (bil. dol.)						ANNUAL EFFECTIVE YIELD (percent)					
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995
NOW accounts ¹	209.9	245.1	287.1	305.2	304.9	252.4	4.89	3.77	2.33	1.86	1.96	1.92
Savings deposits	570.3	652.0	738.3	767.0	737.1	793.2	5.84	4.30	2.88	2.46	2.92	3.10
Interest-bearing time deposits: ²												
7-91 day	50.2	47.1	38.5	29.4	32.3	32.8	6.94	4.18	2.90	2.65	3.79	4.11
92-182 day	168.0	158.6	127.8	109.0	96.7	96.9	7.19	4.41	3.16	2.91	4.44	4.69
183 day-1 year	221.0	209.7	163.1	145.4	163.1	187.8	7.33	4.59	3.37	3.13	5.12	5.03
1-2 1/2 years	150.2	171.7	153.0	139.8	164.4	211.4	7.42	4.95	3.88	3.55	5.74	5.18
2 1/2 years or more	139.4	157.1	169.7	180.5	192.7	203.2	7.53	5.52	4.77	4.28	6.30	5.41
All IRA and Keogh Plan deposits	131.0	147.3	147.4	144.0	144.1	152.4	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

NA Not available. ¹ Estimates for all NOW accounts are based on reports of deposits. ² All interest-bearing time deposits and open account time deposits with balances of less than \$100,000, including those held in IRA's and Keogh Plan deposits.

Source: Board of Governors of the Federal Reserve System, *Money Stock, Liquid Assets, and Debt Measures*, *Federal Reserve Statistical Release H.6*, Special Supplementary Table, Monthly Survey of Selected Deposits, monthly.

No. 799. Commercial Paper Outstanding, by Type of Company: 1980 to 1995

[In billions of dollars. As of December 31. Seasonally adjusted. Commercial paper is an unsecured promissory note having a fixed maturity of no more than 270 days]

TYPE OF COMPANY	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994	1995
All issuers	124.4	298.8	359.0	458.5	525.8	562.7	528.8	545.6	555.1	595.4	671.6
Financial companies ¹	87.7	213.8	277.1	354.7	394.6	414.7	395.5	398.1	399.3	430.7	482.1
Dealer-placed paper ²	19.9	78.4	102.7	159.8	183.6	214.7	213.0	226.5	218.9	223.0	274.0
Directly-placed paper ³	67.8	135.3	174.3	194.9	210.9	200.0	182.5	171.6	180.4	207.7	208.1
Nonfinancial companies ⁴	36.7	85.0	81.9	103.8	131.3	147.9	133.4	147.6	155.7	164.6	189.5

¹ Institutions engaged primarily in activities such as, but not limited to, commercial, savings, and mortgage banking; sales, personal, and mortgage financing; factoring, finance leasing, and other business lending; insurance underwriting; and other investment activities. ² Includes all financial company paper sold by dealers in the open market. ³ As reported by financial companies that place their paper directly with investors. ⁴ Includes public utilities and firms engaged primarily in such activities as communications, construction, manufacturing, mining, wholesale and retail trade, transportation, and services.

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

No. 800. Federal Reserve Bank of New York—Discount Rates: 1980 to 1996[Percent per year. Rates for short-term adjustment credit. For rates applicable to other types of discount window credit, see source. See also *Historical Statistics, Colonial Times to 1970*, series X 454-455]

EFFECTIVE DATE	Rate	EFFECTIVE DATE	Rate	EFFECTIVE DATE	Rate	EFFECTIVE DATE	Rate
1980: ¹ Nov. 17	12	Oct. 12	9 1/2	July 11	6	Nov. 6	4 1/2
Dec. 5	13	Nov. 22	9	Aug. 21	5 1/2	Dec. 20	3 1/2
1981: ¹ May 5	14	Dec. 15	8 1/2	1987: Sept. 4	6	1992: July 2	3
Nov. 2	13	1984: April 9	9	1988: Aug. 9	6 1/2	1994: May 17	3 1/2
Dec. 4	12	Nov. 21	8 1/2	1989: Feb. 24	7	Aug. 16	4
1982: July 20	11 1/2	Dec. 24	8	1990: Dec. 19	6 1/2	Nov. 15	4 3/4
Aug. 2	11	1985: May 20	7 1/2	1991: Feb. 1	6	1995: Feb. 1	5 1/4
Aug. 16	10 1/2	1986: March 7	7	April 30	5 1/2	1996: Jan. 31	5
Aug. 27	10	April 21	6 1/2	Sept. 13	5	In effect, Apr. 5, '96	5

¹ The discount rates for 1980 and 1981 do not include the surcharge applied to frequent borrowings by large institutions. The surcharge reached 3 percent in 1980 and 4 percent in 1981. Surcharge was eliminated in Nov. 1981.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly, and *Annual Statistical Digest*.

No. 801. Money Market Interest Rates and Mortgage Rates: 1980 to 1995

[Percent per year. Annual averages of monthly data, except as indicated. See also *Historical Statistics, Colonial Times to 1970*, series X 444-453]

TYPE	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Federal funds, effective rate ¹	13.35	16.39	12.24	9.09	10.23	8.10	6.80	6.66	7.57	9.21	8.10	5.69	3.52	3.02	4.21	5.83
Commercial paper, 3-month ^{1,2}	12.61	15.34	11.90	8.88	10.12	7.95	6.49	6.82	7.66	8.99	8.06	5.87	3.75	3.22	4.66	5.93
Commercial paper, 6-month	12.24	14.77	11.89	8.90	10.18	8.00	6.39	6.85	7.68	8.80	7.95	5.85	3.80	3.30	4.93	5.93
Prime rate charged by banks	15.26	18.87	14.85	10.79	12.04	9.93	8.33	8.21	9.32	10.87	10.01	8.46	6.25	6.00	7.15	8.93
Eurodollar deposits, 3-month	14.00	16.79	13.12	9.57	10.75	8.27	6.70	7.07	7.85	9.16	8.16	5.86	3.70	3.18	4.63	5.93
Finance paper, 3-month ^{2,3}	11.45	14.09	11.24	8.71	9.75	7.77	6.38	6.54	7.38	8.72	7.87	5.71	3.65	3.16	4.53	5.78
Finance paper, 6-month ^{2,3}	11.25	13.74	11.20	8.70	9.67	7.74	6.31	6.37	7.14	8.16	7.53	5.60	3.63	3.15	4.56	5.68
Bankers acceptances, 3-month ^{2,4}	12.67	15.34	11.89	8.91	10.17	7.91	6.38	6.75	7.56	8.87	7.93	5.70	3.62	3.13	4.56	5.81
Bankers acceptances, 6-month ^{2,4}	12.20	14.68	11.83	8.92	10.21	7.95	6.28	6.78	7.60	8.67	7.80	5.67	3.67	3.21	4.83	5.80
Large negotiable CD's, 3-month, secondary market	13.07	15.91	12.27	9.07	10.37	8.05	6.52	6.86	7.73	9.09	8.15	5.83	3.68	3.17	4.63	5.92
Taxable money market funds ⁵	12.68	16.82	12.23	8.58	10.04	7.71	6.26	6.12	7.11	8.87	7.82	5.71	3.37	2.70	3.75	5.48
Tax-exempt money market funds ⁵	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	2.59	1.97	2.38	3.39
Certificates of deposit (CD's): ⁶																
6-month	(NA)	(NA)	(NA)	(NA)	9.99	7.83	6.51	6.47	7.18	8.34	7.35	5.67	3.46	2.84	3.37	4.92
1-year	(NA)	(NA)	(NA)	(NA)	10.37	8.29	6.75	6.77	7.47	8.41	7.42	5.88	3.72	3.12	3.94	5.39
2 1/2-year	(NA)	(NA)	(NA)	(NA)	10.06	10.82	9.00	7.13	7.77	8.33	7.52	6.29	4.47	3.73	4.49	5.69
5-year	(NA)	(NA)	(NA)	(NA)	11.25	9.66	7.60	7.66	8.11	8.30	7.71	6.83	5.62	4.88	5.30	6.00
U.S. Government securities: ⁷																
Secondary market:																
3-month Treasury bill	11.39	14.04	10.60	8.62	9.54	7.47	5.97	5.78	6.67	8.11	7.50	5.38	3.43	3.00	4.25	5.49
6-month Treasury bill	11.32	13.81	11.06	8.74	9.78	7.65	6.02	6.03	6.91	8.03	7.46	5.44	3.54	3.12	4.64	5.56
1-year Treasury bill	10.85	13.16	11.07	8.80	9.94	7.81	6.07	6.33	7.13	7.92	7.35	5.52	3.71	3.29	5.02	5.60
Auction average: ⁸																
3-month Treasury bill	11.51	14.03	10.69	8.63	9.35	7.47	5.98	5.82	6.68	8.12	7.51	5.42	3.45	3.02	4.29	5.51
6-month Treasury bill	11.37	13.78	11.08	8.75	9.77	7.64	6.03	6.05	6.92	8.04	7.47	5.49	3.57	3.14	4.66	5.59
1-year Treasury bill	10.75	13.16	11.10	8.86	9.91	7.76	6.07	6.33	7.17	7.91	7.36	5.54	3.75	3.33	4.98	5.69
Home mortgages: ⁹																
HUD series: ⁹																
FHA insured, secondary market ¹⁰	13.44	16.31	15.30	13.11	13.81	12.24	9.91	10.16	10.49	10.24	10.17	9.25	8.46	7.46	8.68	8.18
Conventional, new-home ^{11,12}	13.95	16.52	15.79	13.43	13.80	12.28	10.07	10.17	10.30	10.21	10.08	9.20	8.43	7.37	8.58	8.05
Conventional, existing-home ¹¹	13.95	16.55	15.82	13.44	13.81	12.29	10.09	10.17	10.31	10.22	10.08	9.20	8.43	7.37	8.59	8.05

NA Not available. ¹ Based on daily offering rates of dealers. ² Yields are quoted on a bank-discount basis, rather than an investment yield basis (which would give a higher figure). ³ Placed directly; averages of daily offering rates quoted by finance companies. ⁴ Based on representative closing yields. From Jan. 1, 1981, rates of top-rated banks only. ⁵ 12 month return for period ending December 31. Source: JBC Financial Data, Inc., Ashland, MA, *IBC's Money Market Insight*, monthly (copyright). Annual averages. Source: Financial Rates, Inc., North Palm Beach, FL, *Bank Rate Monitor*, weekly (copyright). ⁶ Averages based on daily closing bid yields in secondary market, bank discount basis. ⁷ Averages computed on an issue-date basis; bank discount basis. ⁸ HUD=Housing and Urban Development. ⁹ HUD=Housing and Urban Development. ¹⁰ Averages based on quotations for 1 day each month as compiled by FHA. ¹¹ Primary market. ¹² Average contract rates on new commitments.

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

No. 804. Bond and Stock Dividend Yields: 1980 to 1995

[Percent per year. Annual averages of daily figures, except as indicated. See also *Historical Statistics, Colonial Times to 1970*, series X 474-491]

TYPE	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994	1995
U.S. Treasury, constant maturities: ^{1 2}											
3-year	11.51	9.64	7.68	8.26	8.55	8.26	6.82	5.30	4.44	6.27	6.25
5-year	11.45	10.12	7.94	8.47	8.50	8.37	7.37	6.19	5.14	6.69	6.38
7-year	11.40	10.50	8.23	8.71	8.52	8.52	7.68	6.63	5.54	6.91	6.50
10-year	11.43	10.62	8.39	8.85	8.49	8.55	7.86	7.01	5.87	7.69	6.57
20-year	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	6.29	7.47	6.95
30-year	11.27	10.79	8.59	8.96	8.45	8.61	8.14	7.67	6.59	7.37	6.88
U.S. Govt., long-term bonds ^{2 3}	10.81	10.75	8.64	8.98	8.58	8.74	8.16	7.52	6.45	7.41	6.93
State and local govt. bonds, Aaa ⁴	7.86	8.60	7.12	7.36	7.00	6.96	6.56	6.09	5.38	5.78	5.79
State and local govt. bonds, Baa ⁴	9.02	9.58	8.17	7.84	7.40	7.29	6.99	6.48	5.82	6.18	6.04
Municipal (Bond Buyer, 20 bonds) . . .	8.59	9.11	7.63	7.68	7.23	7.27	6.92	6.44	5.60	6.18	5.95
Corporate Aaa seasoned ⁴	11.94	11.37	9.38	9.71	9.26	9.32	8.77	8.14	7.22	7.97	7.59
Corporate Baa seasoned ⁴	13.67	12.72	10.58	10.83	10.18	10.36	9.80	8.98	7.93	8.63	8.20
Corporate (Moody's) ^{4 5}	12.75	12.05	9.91	10.18	9.66	9.77	9.23	8.55	7.54	8.26	7.83
Industrials (49 bonds) ⁶	12.35	11.80	9.83	9.91	9.66	9.77	9.25	8.52	7.51	8.21	7.76
Public utilities (51 bonds) ⁷	13.15	12.29	9.98	10.45	9.66	9.76	9.21	8.57	7.56	8.30	7.90
Stocks (Standard & Poor's):											
Common: Composite (500 stocks) . . .	5.26	4.25	3.08	3.64	3.45	3.61	3.24	2.99	2.78	2.82	2.56

NA Not available. ¹ Yields on the more actively traded issues adjusted to constant maturities by the U.S. Treasury. ² Yields are based on closing bid prices quoted by at least five dealers. ³ Averages (to maturity or call) for all outstanding bonds neither due nor callable in less than 10 years, including several very low yielding "flower" bonds. ⁴ Source: Moody's Investors Service, New York, NY. ⁵ For 1980-88 includes railroad bonds which were discontinued as part of composite in 1989. ⁶ Covers 40 bonds for 1980, 38 bonds for 1985, and 37 bonds for 1987 and 1988. ⁷ Covers 40 bonds for period 1980-88.

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

No. 805. New Security Issues of Corporations, by Type of Offering and Industry Group: 1990 to 1994

[In billions of dollars. Represents gross proceeds of issues maturing in more than one year. Figures are the principal amount or the number of units multiplied by the offering price. Excludes secondary offerings, employee stock plans, investment companies other than closed-end, intracorporate transactions, equities sold abroad, and Yankee bonds. Stock data include ownership securities issued by limited partnerships]

TYPE OF OFFERING AND INDUSTRY GROUP	1990	1991	1992	1993	1994	TYPE OF OFFERING AND INDUSTRY GROUP	1990	1991	1992	1993	1994
Total	339.1	465.2	559.8	769.1	583.2	Stocks, total	40.2	75.4	88.3	122.5	85.2
Bonds, total	298.9	389.8	471.5	646.6	498.0	Preferred	4.0	17.1	21.3	18.9	12.5
Public, domestic . .	188.8	286.9	378.1	487.0	365.2	Common	19.4	48.2	57.1	82.7	47.8
Private placement, domestic	87.0	74.9	65.9	121.2	76.1	Private placement	16.7	10.1	9.9	20.9	24.8
Sold abroad	23.1	28.0	27.6	38.4	56.8						
Manufacturing . . .	51.8	86.6	82.1	88.2	43.4	Manufacturing . . .	5.6	24.1	22.7	22.3	17.8
Commercial and miscellaneous . . .	40.7	36.7	43.1	58.6	40.7	Commercial and miscellaneous . . .	10.2	19.4	20.2	25.8	15.7
Transportation . . .	12.8	13.6	10.0	10.8	6.9	Transportation . . .	0.4	2.4	2.6	2.2	2.2
Public utility	17.6	23.9	48.1	56.3	13.3	Public utility	0.4	3.5	6.5	7.1	2.2
Communication . . .	6.7	9.4	15.4	31.9	13.3	Communication . . .	3.8	0.5	2.4	3.4	0.5
Real estate and financial	169.3	219.6	272.9	400.8	380.4	Real estate and financial	19.7	25.5	33.9	61.0	46.7

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly, and *Annual Statistical Digest*.

No. 806. Equities, Corporate Bonds, and Tax-Exempt Securities—Holdings and Net Purchases, by Type of Investor: 1980 to 1994

[In billions of dollars. Holdings as of Dec. 31. Minus sign (-) indicates net sales]

TYPE OF INVESTOR	HOLDINGS					NET PURCHASES				
	1980	1990	1992	1993	1994	1980	1990	1992	1993	1994
EQUITIES ¹										
Total ²	1,535	3,530	5,463	6,186	6,049	14.5	-45.6	84.1	120.1	31.6
Household sector ³	934	1,717	2,810	3,088	2,913	-4.3	-21.7	43.8	-33.1	-89.0
Rest of the world ⁴	65	222	300	340	341	4.2	-16.0	-5.8	20.5	0.9
Life insurance companies	46	98	122	146	159	0.4	-5.7	2.7	7.8	8.2
Other insurance companies	32	80	97	103	105	3.1	-7.0	-0.4	0.8	5.3
Private pension funds	223	658	962	1,079	1,047	16.4	-14.4	-2.6	-13.6	-26.7
State and local retirement funds	44	296	449	507	520	5.3	12.3	16.7	48.0	30.9
Mutual funds	42	233	452	669	738	-1.8	14.4	67.2	128.9	122.7
Bank personal trusts	135	190	217	181	156	-7.2	0.5	-37.0	-55.2	-20.4
CORPORATE & FOREIGN BONDS										
Total ²	508	1,696	2,023	2,277	2,417	36.2	114.7	160.4	252.9	142.4
Household sector ³	31	95	107	142	198	-14.5	38.0	-4.8	26.2	58.5
Rest of the world ⁴	37	217	252	273	311	9.2	5.3	18.1	30.0	38.2
Commercial banking	11	89	95	98	104	1.1	4.6	-1.6	3.5	6.0
Life insurance companies	179	567	654	719	766	8.7	55.8	58.9	65.5	46.7
Other insurance companies	24	89	98	103	105	-	9.9	0.7	5.3	1.6
Private pension funds	78	235	292	309	295	14.0	9.3	16.4	17.4	-14.9
State and local retirement funds	92	169	223	238	258	9.2	2.8	27.8	14.8	19.9
Mutual funds	8	88	120	176	173	1.3	13.6	19.8	56.1	-2.9
MUNICIPAL SECURITIES ⁵										
Total ²	365	1,040	1,140	1,218	1,203	23.9	48.7	31.1	78.1	-15.1
Household sector ³	76	448	449	433	403	2.4	17.7	-34.8	-15.8	-29.6
Commercial banking	149	117	98	99	98	13.2	-16.4	-5.7	1.7	-1.5
Other insurance companies	81	137	134	146	153	7.7	2.2	7.5	11.8	7.3
Mutual funds	4	109	173	218	213	0.4	15.6	36.3	44.6	-5.4
Money market mutual funds	2	84	95	103	111	1.6	14.3	5.0	8.3	7.5
Bank personal trusts	26	81	96	109	120	-1.6	7.7	6.1	12.9	11.3

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

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1995 quarterly diskettes. Data are also published in the quarterly Z.1 release.

No. 807. United States Purchases and Sales of Foreign Stocks and Bonds, 1980 to 1995, and by Selected Country, 1995

[In billions of dollars. See headnote, table 808. 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			PURCHASES		SALES	
	Total	Bonds	Stocks	Total	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1980	3.1	1.0	2.1	53.1	35.2	17.9	18.1	10.0	17.1	7.9
1990	31.2	21.9	9.2	906.7	652.2	254.5	337.1	131.9	315.1	122.6
1991	46.8	14.8	32.0	948.6	675.5	273.2	345.1	152.6	330.3	120.6
1992	47.9	15.6	32.3	1,375.1	1,042.8	332.4	529.2	182.3	513.6	150.1
1993	143.1	80.4	62.7	2,126.0	1,572.3	553.7	895.2	313.9	834.5	246.1
1994	57.3	9.2	48.1	2,526.2	1,706.0	820.3	924.9	431.1	904.6	384.0
1995, total ²	98.1	46.8	51.3	2,573.6	1,832.0	741.6	939.4	396.4	892.6	345.2
United Kingdom	29.0	19.0	10.0	1,135.4	861.1	274.3	440.0	142.1	421.1	132.1
Canada	7.8	8.0	-0.2	414.6	370.7	43.9	189.4	21.8	181.3	22.0
Japan	25.1	5.3	19.8	246.8	123.2	123.6	64.3	71.7	58.0	51.9
France	0.5	-1.0	1.4	60.0	38.4	21.6	18.7	11.5	19.7	10.1
Hong Kong	1.6	-0.6	2.2	58.9	19.4	39.1	9.4	20.6	10.0	18.5
Germany	1.0	0.5	0.5	33.8	12.1	21.6	6.3	11.1	5.8	10.6
Mexico	0.6	0.5	0.2	26.5	11.0	15.5	5.7	7.8	5.3	7.7

¹ Total purchases plus total sales. ² Includes other countries, not shown separately.

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

No. 808. Foreign Purchases and Sales of U.S. Securities, by Type of Security, 1980 to 1995, and by Selected Country, 1995

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

YEAR AND COUNTRY	NET PURCHASES					TOTAL TRANSACTIONS ⁴				
	Total	Treasury bonds and notes ¹	U.S. Govt. corporations bonds ²	Corporate bonds ³	Corporate stocks	Total	Treasury bonds and notes ¹	U.S. Govt. corporations bonds ²	Corporate bonds ³	Corporate stocks
1980	15.8	4.9	2.6	2.9	5.4	198	97	17	9	75
1985	78.3	29.2	4.3	39.8	4.9	1,256	968	46	84	159
1990	25.0	17.9	6.3	9.7	-15.1	4,204	3,620	104	117	362
1991	58.1	19.9	10.2	16.9	11.1	4,706	4,016	124	155	411
1992	73.2	39.3	18.3	20.8	-5.1	5,282	4,444	204	187	448
1993	111.1	23.6	35.4	30.6	21.6	6,314	5,195	263	239	618
1994	140.6	78.8	21.7	38.2	1.9	6,562	5,343	297	222	699
1995, total ⁵	230.1	134.0	28.7	56.3	11.2	7,242	5,828	222	277	915
United Kingdom	98.9	34.8	17.1	39.0	8.0	2,729	2,278	59	146	245
Japan	16.4	16.9	1.1	1.2	-2.7	1,001	912	32	13	45
Canada	1.3	0.3	1.0	1.6	-1.5	548	435	3	13	96
British West Indies	19.4	17.4	-0.4	1.3	1.1	333	212	42	11	69
Netherlands Antilles	27.3	23.5	(Z)	-0.2	4.0	298	206	3	10	79
Bermuda	-2.4	-6.0	(Z)	1.9	0.6	283	171	20	13	78

Z Less than \$50 million. ¹ Marketable bonds and notes. ² Includes federally-sponsored agencies. ³ Includes transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities. ⁴ Total purchases plus total sales. ⁵ Includes other countries, not shown separately.

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

No. 809. Sales of Stocks and Options on Registered Exchanges: 1980 to 1994

[Excludes over-the-counter trading. See also *Historical Statistics, Colonial Times to 1970*, series X 517-530]

EXCHANGE	Unit	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994
Market value of all sales, all exchanges ^{1, 2}											
New York	Bil. dol	398	1,024	1,987	1,380	1,581	1,394	1,534	1,759	2,278	2,483
American	Bil. dol	47	38	102	59	80	65	67	69	83	83
Chicago ³	Bil. dol	21	79	122	87	101	74	77	87	107	98
CBOE ⁴	Bil. dol	28	38	124	64	88	81	74	63	65	87
Pacific	Bil. dol	13	40	71	49	64	53	63	65	70	70
Philadelphia	Bil. dol	11	23	48	34	50	41	39	49	55	51
STOCKS ⁵											
Shares sold, all exchanges ²	Million.	15,488	37,046	63,771	52,533	54,239	53,338	58,025	65,463	82,808	90,482
New York	Million.	12,390	30,222	53,038	44,018	44,140	43,829	47,674	53,344	68,732	76,665
American	Million.	1,659	2,115	3,496	2,576	3,248	3,125	3,103	3,631	4,470	4,300
Chicago ³	Million.	598	2,274	3,329	2,771	2,960	2,511	2,715	3,035	3,792	3,526
Pacific	Million.	435	1,352	2,034	1,576	1,791	1,682	2,068	2,087	2,330	2,147
Market value, all exchanges ²	Bil. dol	476	1,200	2,284	1,587	1,845	1,612	1,776	2,032	2,610	2,817
New York	Bil. dol	398	1,023	1,983	1,378	1,577	1,390	1,532	1,758	2,276	2,482
American	Bil. dol	35	26	53	31	43	36	40	42	54	56
Chicago ³	Bil. dol	21	79	122	87	101	74	77	87	107	98
Pacific	Bil. dol	11	37	57	41	52	45	63	58	62	59
OPTIONS ⁶											
Contracts traded, all exchanges ²	Million.	97	233	305	191	227	210	199	202	233	281
CBOE ⁴	Million.	53	149	182	112	127	130	122	122	141	184
American	Million.	29	49	71	45	50	41	39	42	48	46
Market value of contracts traded, all exchanges ²	Bil. dol	45.8	59.1	118.9	62.6	76.8	79.0	76.1	72.2	75.2	94.5
CBOE ⁴	Bil. dol	27.9	38.4	76.9	39.7	47.3	55.4	50.7	44.5	45.5	67.2
American	Bil. dol	12.5	11.6	25.7	12.4	15.1	12.8	14.0	14.1	14.9	13.2
Options exercised:											
Number of contracts	Million.	4.9	10.5	17.0	11.4	15.6	12.1	10.8	9.9	11.5	13.0
Value	Bil. dol	20.4	49.2	85.9	51.5	85.2	55.8	49.2	43.9	48.4	53.8

¹ Includes market value of stocks, rights, warrants, and options trading beginning 1987. ² Includes other registered exchanges, not shown separately. ³ The Chicago Stock Exchange, Inc. was formerly the Midwest Stock Exchange. ⁴ Chicago Board Options Exchange, Inc. ⁵ Includes voting trust certificates, American Depository Receipts, and certificate of deposit for stocks. ⁶ Data for 1980 exclude nonequity options.

Source: U.S. Securities and Exchange Commission, *SEC Monthly Statistical Review* (discontinued Feb. 1989); and unpublished data.

No. 810. Volume of Trading on New York Stock Exchange: 1980 to 1995

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

ITEM	Unit	1980	1985	1988	1989	1990	1991	1992	1993	1994	1995
Shares traded	Million	11,562	27,774	41,118	42,022	39,946	45,599	51,826	67,461	74,003	87,873
Round lots	Million	11,352	27,511	40,850	41,699	39,665	45,266	51,376	66,923	73,420	87,218
Average daily shares	Million	44.9	109.2	161.5	165.5	156.8	178.9	202.3	264.5	291.4	346.1
High day	Million	84.3	181.0	343.9	416.4	292.4	317.4	389.0	379.5	482.8	652.8
Low day	Million	16.1	62.1	72.1	68.9	56.9	69.6	95.1	89.9	113.8	117.7
Odd lots	Million	209	263	268	324	282	333	450	538	583	656
Value of shares traded	Bil. dol	382	981	1,366	1,556	1,336	1,534	1,765	2,305	2,477	3,110
Round lots	Bil. dol	375	970	1,356	1,543	1,325	1,520	1,745	2,283	2,454	3,083
Odd lots	Bil. dol	8	10	10	13	11	13	19	22	22	27
Bond volume ²	Mil. dol	5,190	9,047	7,702	8,836	10,893	12,698	11,629	9,743	7,197	6,979
Daily average	Mil. dol	20.5	35.9	30.4	35.1	43.1	50.2	45.8	38.5	28.6	27.7

¹ Excludes odd lot statistics for February which were not available. ² Par value.

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

No. 811. Securities Listed on New York Stock Exchange: 1980 to 1995

[As of December 31, except cash dividends are for calendar year]

ITEM	Unit	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994	1995
BONDS												
Number of issuers	Number	1,045	1,010	885	846	794	743	705	636	574	583	564
Number of issues	Number	3,057	3,856	3,346	3,106	2,961	2,912	2,727	2,354	2,103	2,141	2,097
Face value	Bil. dol	602	1,327	1,651	1,610	1,435	1,689	2,219	2,009	2,342	2,526	2,773
Market value	Bil. dol	508	1,339	1,621	1,561	1,412	1,610	2,227	2,044	2,528	2,367	2,748
Average price	Percent	84.41	100.90	98.20	96.94	98.42	95.31	100.34	101.77	107.96	93.73	99.09
STOCKS												
Companies	Number	1,570	1,541	1,647	1,681	1,720	1,774	1,885	2,088	2,361	2,570	2,675
Number of issues	Number	2,228	2,298	2,244	2,234	2,246	2,284	2,426	2,658	2,904	3,060	3,126
Shares listed	Billion	33.7	52.4	71.8	76.2	83.0	90.7	99.6	115.8	131.1	142.3	154.7
Market value	Bil. dol	1,243	1,950	2,216	2,457	3,030	2,820	3,713	4,035	4,541	4,448	6,013
Average price	Dollars	36.87	37.20	30.87	32.26	36.51	31.08	37.27	34.83	34.65	31.26	38.86
Cash dividends on common stock	Bil. dol	53.1	74.2	84.4	102.2	101.8	103.2	123.4	109.7	120.2	130.0	147.0

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

No. 812. NASDAQ—Securities Listed and Volume of Trading: 1980 to 1995

ITEM	Unit	1980	1985	1988	1989	1990	1991	1992	1993	1994	1995
Member firms	Number	2,932	6,307	6,432	6,141	5,827	5,386	5,254	5,296	5,426	5,451
Branch offices	Number	7,555	15,375	22,714	29,998	24,457	29,158	33,484	44,181	57,105	58,119
Companies listed	Number	2,894	4,136	4,451	4,293	4,132	4,094	4,113	4,611	4,902	5,112
Issues	Number	3,050	4,784	5,144	4,963	4,706	4,684	4,768	5,393	5,761	5,955
Shares traded	Million	6,692	20,699	31,070	33,530	33,380	41,311	48,455	66,541	74,353	101,158
Average daily volume	Million	26.5	82.1	122.8	133.1	131.9	163.3	190.8	263.0	295.1	401.4
Value of shares traded	Bil. dol	69	234	347	431	452	694	891	1,350	1,449	2,398

Source: National Association of Securities Dealers, Washington, DC, *Fact Book*, annual.

No. 813. Commodity Futures Trading on U.S. Exchanges—Volume of Trading: 1980 to 1994

[In millions. For year ending Sept. 30]

COMMODITY	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Number of contracts traded	82.7	152.6	183.1	213.5	241.8	267.7	272.2	261.4	289.5	325.5	411.1
Grain	18.3	10.7	10.3	10.9	15.9	15.9	17.0	16.6	17.6	16.0	20.0
Oilseeds/products	15.7	14.9	13.8	14.2	22.5	21.1	20.4	19.8	18.6	20.7	21.0
Livestock/products	11.8	7.9	8.6	8.8	9.6	8.2	8.0	6.9	6.4	5.8	6.1
Other agriculturals	7.8	5.1	6.7	5.7	9.8	10.7	11.0	9.5	9.4	10.8	12.3
Energy products	1.1	7.0	11.5	20.3	26.3	31.3	35.2	31.8	38.4	42.8	50.5
Metals	14.1	18.4	16.2	19.4	18.9	17.9	17.8	13.9	12.2	15.2	18.2
Financial instruments	10.2	72.1	96.9	114.3	117.6	136.7	135.7	134.1	148.2	185.4	252.6
Currencies	3.7	16.4	19.1	19.9	21.2	25.7	27.2	28.8	38.7	28.8	30.4

Source: U.S. Commodity Futures Trading Commission, *Annual Report*.

No. 814. Securities Industry—Revenues and Expenses: 1980 to 1995

[In millions of dollars]

TYPE	ALL SECURITIES FIRMS								MEMBERS OF NY STOCK EXCHANGE ¹	
	1980	1985	1989	1990	1991	1992	1993	1994	1994	1995, proj.
Revenues, total	19,829	49,844	76,864	71,356	84,890	90,584	108,843	112,815	71,355	96,303
Commissions	6,777	10,955	13,452	12,032	14,210	16,249	19,905	19,896	13,504	15,998
Trading/investment gains	5,091	14,549	16,247	15,746	22,641	21,838	25,427	20,217	13,338	18,902
Underwriting profits	1,571	4,987	4,537	3,728	6,593	8,300	11,249	6,848	5,856	7,799
Margin interest	2,151	2,746	3,860	3,179	2,771	2,690	3,235	4,674	4,525	6,239
Mutual fund sales	278	2,754	3,038	3,242	4,176	5,950	8,115	6,909	3,192	3,406
Other	3,960	13,854	35,731	33,428	34,498	35,557	40,913	54,272	30,939	43,960
Expenses, total	16,668	43,342	74,041	70,566	76,234	81,467	95,805	109,287	70,227	88,899
Interest expense	3,876	11,470	29,822	28,093	27,512	24,576	26,616	40,255	23,731	38,175
Compensation	7,619	18,112	23,740	22,931	26,916	32,071	39,125	37,604	27,340	30,309
Commissions/clearance paid	1,055	2,314	3,057	2,959	3,200	3,722	5,338	5,363	2,620	2,728
Other	4,119	11,446	17,422	16,583	18,605	21,098	24,726	26,065	16,536	17,686
Net income, pretax	3,160	6,502	2,823	790	8,656	9,117	13,039	3,528	1,128	7,405

¹ Covers all members of New York Stock Exchange doing public business. Source: Securities Industry Association, New York, NY, *Securities Industry Association Fact Book*, annual.

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

No. 815. Assets of Private and Public Pension Funds, by Type of Fund: 1980 to 1994

[In billions of dollars. As of end of year. Except for corporate equities, represents book value. Excludes Social Security trust funds and U.S. Government pension funds; see tables 581 and 585]

TYPE OF PENSION FUND	1980	1985	1988	1989	1990	1991	1992	1993	1994
Total, all types	873	1,883	2,653	3,172	3,234	3,862	4,213	4,644	4,702
Private funds	676	1,485	2,044	2,405	2,413	2,921	3,154	3,492	3,480
Insured	172	392	622	700	784	865	940	1,042	1,123
Noninsured ^{1 2}	504	1,093	1,422	1,706	1,629	2,056	2,214	2,450	2,356
Small time and savings deposits	28	74	120	144	134	174	183	186	162
Mutual fund shares	7	11	31	42	45	64	86	137	151
Corporate equities	223	464	609	735	658	889	962	1,079	1,047
Credit market instruments ²	151	378	509	590	607	693	730	771	728
U.S. government securities	51	190	250	311	322	363	384	401	378
Treasury	32	115	164	209	221	254	271	286	276
Agency	18	74	86	102	101	109	112	115	103
Corporate and foreign bonds	78	155	204	226	235	276	292	309	295
State and local pension funds ²	197	399	609	767	820	941	1,059	1,151	1,223
Corporate equities	44	120	220	300	296	387	449	507	520
Credit market instruments ²	147	257	353	399	434	480	514	543	586
U.S. government securities	40	124	182	198	225	235	238	251	273
Treasury	21	83	124	125	142	151	155	171	187
Agency	19	41	58	73	82	84	83	79	86
Corporate and foreign bonds	92	107	135	167	169	195	223	238	258

¹ Covers all pension funds of corporations, nonprofit organizations, unions, and multi-employer groups. Also includes deferred profit-sharing plans and Federal Employees Retirement System (FERS) Thrift Savings Fund. Excludes health, welfare, and bonus plans. ² Includes other types of assets not shown separately.

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1995 quarterly diskettes. Data are also published in the quarterly Z.1 release.

No. 816. Individual Retirement Accounts (IRA) Plans—Value, by Type of Holder: 1985 to 1995

[As of December 31. Estimated]

TYPE OF HOLDER	AMOUNT (bil. dol.)									PERCENT DISTRIBUTION		
	1985	1988	1989	1990	1991	1992	1993	1994	1995	1985	1990	1995
Total	200	390	455	529	657	746	868	941	1,169	100	100	100
Savings institutions	56	90	98	95	91	85	76	72	71	28	18	6
Commercial banks	52	88	99	119	134	137	134	136	145	26	22	12
Mutual funds	32	86	112	127	169	211	284	305	411	16	24	35
Self directed	29	68	82	117	181	225	271	318	415	15	22	36
Life insurance companies	17	33	38	42	50	56	70	79	94	9	8	8
Credit unions	14	25	26	29	32	32	32	32	33	7	6	3

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

No. 817. 401(k) Plan Assets—Summary, 1985 to 1995, and Projections, 2000

YEAR	Total assets (bil. dol.)	TYPE OF ASSET	Percent of companies offering investment option, 1995	ASSETS, 1995		FINANCIAL INSTITUTION MANAGING ASSETS	ASSETS, 1995	
				Amount (bil. dol.)	Percent distribution		Amount (bil. dol.)	Percent distribution
1985	105	Total	(X)	675	100	All defined contribution plans ²	1,225	100
1987	190	Guaranteed investment account ¹		150	22	Insurance companies	395	32
1988	230	Equity	62	140	21	Banks	355	29
1989	270	Money market	50	40	6	Mutual fund groups	305	25
1990	300	Balanced account	48	95	14	Other	170	14
1991	350							
1992	410							
1993	475	Bond fund	59	55	8	401(k) plans	675	100
1994	525	Company stock	24	155	23	Insurance companies	195	29
1995	675	Other	18	40	6	Banks	160	24
						Mutual fund groups	225	33
2000, proj.	1,300					Other	95	14

X Not applicable. ¹ Covers bank certificate of deposits, guaranteed investment contracts (GIC's), GIC alternatives, and insurance company participating contracts. ² Includes 401(k) plans.

Source: Access Research, Inc., Windsor, CT, *1995 Marketplace Update*, 1995, (copyright).

No. 818. Mutual Funds—Summary: 1980 to 1995

[Number of funds, accounts, and assets as of December 31. A mutual fund is an open-end investment company that continuously issues and redeems shares that represent an interest in a pool of financial assets. See also *Historical Statistics, Colonial Times to 1970*, series X 536-539]

TYPE OF FUND	Unit	1980	1985	1989	1990	1991	1992	1993	1994	1995
Number of funds, total	Number . .	564	1,528	2,917	3,105	3,427	3,850	4,558	5,357	5,761
Equity funds	Number . .	267	579	1,080	1,127	1,217	1,356	1,615	1,944	2,211
Income and bond funds ¹	Number . .	191	492	1,173	1,235	1,389	1,629	2,023	2,450	2,553
Money market funds, tax-exempt ²	Number . .	10	111	201	235	267	279	292	319	325
Money market funds, taxable ³	Number . .	96	346	463	508	554	586	628	644	672
Shareholder accounts, total	Millions . .	12.1	34.7	58.2	62.6	68.6	80.3	95.5	114.8	131.8
Equity funds	Millions . .	5.8	11.5	21.5	23.0	26.1	33.2	42.1	59.0	70.7
Income and bond funds ¹	Millions . .	1.5	8.3	15.4	16.6	18.9	23.4	29.7	30.5	30.9
Money market funds, tax-exempt ²	Millions . .	(NA)	0.5	1.1	1.4	1.7	1.9	2.0	2.0	2.3
Money market funds, taxable ³	Millions . .	4.8	14.4	20.2	21.6	21.9	21.8	21.6	23.3	27.9
Assets, total	Bil. dol . .	135	496	982	1,067	1,396	1,646	2,075	2,161	2,820
Equity funds	Bil. dol . .	44	117	249	246	412	523	749	866	1,269
Income and bond funds ¹	Bil. dol . .	14	135	305	323	441	577	761	684	798
Money market funds, tax-exempt ²	Bil. dol . .	2	36	69	84	90	95	103	111	123
Money market funds, taxable ³	Bil. dol . .	74	208	359	415	453	451	462	500	630
Sales, total	Bil. dol . .	248	954	1,445	1,565	2,037	2,751	3,189	3,077	3,602
Equity funds	Bil. dol . .	6	30	55	71	99	145	229	271	307
Income and bond funds ¹	Bil. dol . .	4	84	71	79	138	220	282	203	170
Money market funds, tax-exempt ²	Bil. dol . .	5	109	185	197	231	286	342	369	397
Money market funds, taxable ³	Bil. dol . .	232	730	1,135	1,219	1,570	2,100	2,336	2,234	2,728
Redemptions, total	Bil. dol . .	217	865	1,327	1,471	1,879	2,548	2,905	2,929	3,315
Equity funds	Bil. dol . .	6	18	38	45	54	62	93	142	172
Income and bond funds ¹	Bil. dol . .	3	15	53	53	62	103	139	188	141
Money market funds, tax-exempt ²	Bil. dol . .	4	99	181	190	227	282	337	370	386
Money market funds, taxable ³	Bil. dol . .	204	732	1,055	1,183	1,536	2,101	2,337	2,229	2,616

NA Not available. ¹ Includes municipal bond funds. ² Funds invest in municipal securities with relatively short maturities. ³ Funds invest in short-term, high-grade securities sold in the money market.

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

No. 819. Mutual Fund Shares—Holdings and Net Purchases, by Type of Investor: 1980 to 1994

[In billions of dollars. Holdings as of Dec. 31. Minus sign (-) indicates net sales]

TYPE OF INVESTOR	HOLDINGS					NET PURCHASES				
	1980	1990	1992	1993	1994	1980	1990	1992	1993	1994
Total	61.8	602.1	1,042.1	1,429.3	1,463.0	3.5	65.3	211.9	317.0	128.3
Households, nonprofit organizations	45.6	451.9	733.9	972.5	968.5	2.1	37.7	146.5	187.0	76.6
Nonfinancial corporate business	1.5	8.2	15.6	22.4	20.3	0.3	-1.3	4.7	6.8	-1.3
Commercial banking	-	1.9	3.4	3.9	2.0	-	-0.3	-0.4	0.5	-1.9
Credit unions	-	1.4	4.1	4.2	-	-	0.2	1.5	0.1	-4.2
Life insurance companies	1.1	30.7	70.7	105.6	128.0	0.1	12.6	18.7	34.8	26.1
Private pension funds	7.2	45.4	86.4	137.3	150.5	1.4	6.7	15.2	42.8	17.9
Bank personal trusts	6.4	62.7	128.1	183.5	193.7	-0.3	9.7	25.8	44.9	15.1

- Represents or rounds to zero.

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1995 quarterly diskettes. Data are also published in the quarterly Z.1 release.

No. 820. Households Owning Mutual Funds, by Age of Head of Household and Income: 1989 and 1992

[In percent. Income in thousands of constant 1992 dollars. Constant dollar figures are based on consumer price index data published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, section 1. Based on Survey of Consumer Finance; see source]

AGE AND ANNUAL INCOME	PERCENT OF HOUSEHOLDS OWNING LONG-TERM MUTUAL FUNDS ¹		PERCENT OF HOUSEHOLDS' TOTAL FINANCIAL ASSETS HELD IN—			
	1989	1992	Long-term mutual funds ¹		Short-term mutual funds and bank deposits	
			1989	1992	1989	1992
Total	11.8	15.5	9.8	13.2	36.7	30.7
Less than 35 years old	6.1	8.4	3.6	5.2	37.5	41.3
35 to 44 years old	14.3	18.7	9.6	12.4	33.5	33.6
45 to 54 years old	14.6	18.0	10.8	14.0	33.0	23.0
55 to 64 years old	14.9	22.2	10.9	17.2	41.0	22.1
65 years old and over	12.3	14.6	9.7	11.9	36.8	36.0
Less than \$30,000	4.9	5.7	4.1	7.7	60.5	51.4
\$30,000 to \$49,999	12.5	19.9	8.6	17.0	42.9	35.5
\$50,000 to \$99,999	26.2	28.4	11.0	13.1	36.9	30.2
\$100,000 to \$199,999	42.6	41.8	12.2	14.2	33.2	23.0
\$200,00 or more	51.7	55.5	11.8	14.4	19.2	18.7

¹ Excludes all money market mutual funds except those in retirement accounts.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, November 1993.

No. 821. Health Insurance—Premium Income and Benefit Payments of Insurance Companies: 1980 to 1993

[In billions of dollars. Includes Puerto Rico and other U.S. outlying areas. Represents premium income of and benefits paid by insurance companies only. Excludes Blue Cross-Blue Shield plans, medical-society sponsored plans, and all other independent plans]

ITEM	1980	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Premiums ¹	43.7	63.2	70.4	75.2	75.5	84.1	98.2	108.0	112.9	116.4	125.0	124.7
Group policies ²	36.8	54.9	60.8	64.4	65.9	74.0	87.6	96.1	100.2	103.0	110.4	110.2
Individual and family policies	6.9	8.3	9.6	10.8	9.6	10.1	10.6	11.8	12.7	13.3	14.6	14.5
Benefit payments	37.0	51.7	56.0	60.0	64.3	72.5	83.0	89.4	92.5	97.6	104.8	103.4
Group policies ²	33.0	46.9	50.3	53.7	58.9	66.5	76.4	82.2	84.4	88.8	95.2	94.1
Individual and family policies	4.0	4.8	5.7	6.3	5.4	5.9	6.6	7.2	8.2	8.8	9.6	9.3
Type of coverage:												
Loss of income	5.3	4.9	5.2	5.6	5.6	6.4	6.4	7.2	7.4	7.5	8.3	8.1
Medical expense	27.9	41.5	44.1	47.2	50.9	57.4	66.4	72.0	73.8	77.9	82.9	81.4
Dental	2.8	4.4	4.9	5.3	5.3	5.9	6.3	6.5	6.4	6.4	7.1	7.0
Medicare supplement	1.0	1.0	1.8	1.9	2.5	2.8	3.8	3.7	5.0	5.8	6.4	6.9

¹ Earned premiums. ² Insurance company group premiums and benefit payments include administrative service agreements and minimum premium plans.

Source: Health Insurance Association of America, Washington, DC, *Source Book of Health Insurance Data*, annual.

No. 822. Property and Casualty Insurance—Summary: 1987 to 1994

[In billions of dollars. Minus sign (-) indicates loss]

ITEM	1987	1988	1989	1990	1991	1992	1993	1994
Premiums, net written	193.2	202.0	208.4	217.8	223.0	227.8	241.7	250.7
Automobile, private	64.3	69.5	73.6	78.4	82.8	88.4	93.4	96.8
Automobile, commercial	16.9	16.9	17.3	17.0	16.6	16.1	16.3	16.7
Liability other than auto.	24.9	23.1	22.7	22.1	20.9	21.1	22.1	23.6
Fire and allied lines	7.7	6.9	7.0	7.1	7.2	7.1	7.9	8.7
Homeowners' multiple peril	16.7	17.1	17.7	18.6	19.3	20.5	21.5	22.6
Commercial multiple peril	17.2	17.7	17.5	17.7	17.0	16.4	17.3	17.8
Workers' compensation	23.4	26.1	28.5	31.0	31.3	29.7	30.3	28.9
Marine, inland and ocean	5.5	5.5	5.6	5.7	5.5	5.5	6.1	6.7
Accident and health	3.8	4.7	4.6	5.0	5.1	5.4	6.8	7.2
Other lines	12.8	14.5	14.2	15.2	17.4	17.6	20.0	21.7
Losses and expenses	196.4	208.6	223.6	234.7	239.3	259.6	250.7	263.4
Underwriting gain/loss	-9.6	-11.2	-19.2	-20.9	-19.4	-33.3	-15.1	-19.0
Net investment income	24.0	27.7	31.2	32.9	34.2	33.7	32.6	33.7
Operating earnings after taxes	11.0	12.9	9.0	9.0	10.4	5.8	19.3	10.9
Assets	426.7	476.9	527.0	556.3	601.4	637.3	671.5	704.6
Policyholders' surplus	104.0	118.2	134.0	138.4	158.7	163.1	182.3	193.3

¹ Includes premiums for automobile liability and physical damage.Source: Insurance Information Institute, New York, NY, *The Fact Book, Property/Casualty Insurance Facts*, annual (copyright).

No. 823. Automobile Insurance—Average Expenditures Per Insured Vehicle, by State: 1991 to 1993

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

STATE	1991	1992	1993	STATE	1991	1992	1993	STATE	1991	1992	1993
U.S.	597	616	638	KS	368	392	422	ND	329	319	349
AL	475	498	513	KY	435	473	506	OH	494	503	493
AK	643	685	712	LA	679	724	752	OK	422	448	470
AZ	647	667	700	MA	484	468	477	OR	529	535	564
AR	398	424	445	MD	689	702	707	PA	610	642	645
CA	783	766	803	MI	814	860	909	RI	823	837	871
CO	588	653	698	MN	606	662	677	SC	502	534	569
CT	841	878	925	MO	530	566	595	SD	309	333	364
DE	718	745	738	MS	482	519	541	TN	466	478	488
DC	863	880	879	MT	370	393	432	UT	436	463	515
FL	669	684	698	NE	346	352	403	VT	474	484	501
GA	546	514	536	NV	640	673	726	VA	506	503	508
HI	874	974	953	NH	646	638	649	WA	549	588	641
ID	386	402	429	NJ	879	957	961	WV	519	557	581
IL	552	534	572	NM	517	543	589	WI	463	492	503
IN	474	497	494	NY	754	799	832	WY	330	366	401
IA	359	379	397	NC	432	448	440				

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

No. 824. Life Insurance in Force in the United States—Summary: 1980 to 1994

[As of December 31 or calendar year, as applicable. Covers life insurance with life insurance companies only. Represents all life insurance in force on lives of U.S. residents whether issued by U.S. or foreign companies. For definition of household, see text, section 1. See also *Historical Statistics, Colonial Times to 1970*, series X 879-889]

YEAR	LIFE INSURANCE IN FORCE					AVERAGE SIZE POLICY IN FORCE (dollars)				AVERAGE AMOUNT (\$1,000)		Dispos-able personal income per household (\$1,000)	
	Number of poli-cies, total (mil.)	Value (bil. dol.)				Ordin-ary	Group	Indus-trial	Cred-it	Per house-hold	Per-insured house-hold		
		Total	Ordin-ary	Group	Indus-trial								Cred-it ¹
1980	402	3,541	1,761	1,579	36	165	11,920	13,410	620	2,110	41.9	51.1	24.2
1985	386	6,053	3,247	2,562	28	216	22,780	19,720	640	3,100	66.6	82.2	33.9
1988	391	8,020	4,512	3,232	25	251	31,390	23,410	660	3,570	84.5	105.6	38.8
1989	394	8,694	4,940	3,470	24	260	34,410	24,510	670	3,600	89.9	112.4	40.8
1990	389	9,393	5,367	3,754	24	248	37,910	26,630	670	3,500	98.4	124.5	44.1
1991	375	9,986	5,678	4,058	22	228	41,450	28,760	680	3,580	102.7	130.0	44.9
1992	366	10,406	5,942	4,241	21	202	42,960	29,930	700	3,610	106.6	136.6	47.1
1993	363	11,105	6,428	4,456	21	200	45,770	31,430	700	3,850	111.6	143.1	48.6
1994	371	11,674	6,835	4,609	20	210	48,950	32,690	700	3,530	118.7	152.2	51.7

¹ Insures borrower to cover consumer loan in case of death.Source: American Council of Life Insurance, Washington, DC, *Life Insurance Fact Book*, biennial.

No. 825. Life Insurance Purchases in the United States—Number and Amount: 1980 to 1994

[Excludes revivals, increases, dividend additions, and reinsurance acquired. Includes long-term credit insurance (life insurance on loans of more than 10 years' duration). See also headnote, table 824.]

YEAR	NUMBER OF POLICIES PURCHASED (1,000)					AMOUNT PURCHASED (bil. dol.)						
	Total	Ordinary		Group	Indus- trial	Total	Ordinary		Group	Indus- trial		
		Total	Percent—				Total	Percent—				
			Whole life ¹					Term ²			Whole life ¹	Term ²
1980	29,007	14,750	78	22	11,379	2,878	573	386	43	57	183	4
1985	33,880	17,104	78	22	16,243	533	³ 1,231	911	57	43	³ 320	1
1988	31,589	15,579	81	19	15,793	217	1,407	996	56	44	411	(Z)
1989	29,960	14,694	80	20	15,110	156	1,442	1,021	53	47	421	(Z)
1990	28,791	14,066	79	21	14,592	133	1,529	1,070	52	48	459	(Z)
1991	29,813	13,471	78	22	16,230	112	⁴ 1,616	1,042	50	50	⁵ 574	(Z)
1992	28,382	13,350	76	24	14,930	102	1,489	1,048	49	51	441	(Z)
1993	31,238	13,574	75	25	17,574	90	1,678	1,101	56	44	577	(Z)
1994	31,955	13,780	(NA)	(NA)	18,061	114	1,657	1,107	(NA)	(NA)	550	(Z)

NA Not available. Z Less than \$500 million. ¹ Life insurance payable to a beneficiary at the death of the insured whenever that occurs. Premiums may be payable for a specified number of years or for life. Includes a small number of endowment and retirement income policies. ² Life insurance payable to a beneficiary only when an insured dies within a specified period. ³ Includes Federal Employees' Group Life Insurance: \$10.8 billion in 1985. ⁴ Includes Servicemen's Group Life Insurance: \$167 billion in 1991.

Source: American Council of Life Insurance, Washington, DC, *Life Insurance Fact Book*, biennial.

No. 826. U.S. Life Insurance Companies—Summary: 1980 to 1994

[As of **December 31** or **calendar year**, as applicable. Covers domestic and foreign business of U.S. companies. See also *Historical Statistics, Colonial Times to 1970*, series X 879 and X 890-917.]

ITEM	Unit	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994
U.S. companies	Number	1,958	2,261	2,337	2,343	2,270	2,195	2,064	1,944	1,844	1,715
Sales	Bil. dol.	655	1,530	1,656	1,716	1,788	2,024	2,014	1,881	2,130	2,086
Ordinary	Bil. dol.	461	1,187	1,267	1,287	1,343	1,368	1,403	1,395	1,520	1,463
Group	Bil. dol.	190	342	388	428	444	655	611	485	610	623
Industrial	Bil. dol.	4	1	(Z)	(Z)	(Z)	(Z)	(Z)	1	(Z)	(Z)
Income	Bil. dol.	130.9	234.0	314.3	338.1	367.3	402.2	411.0	426.9	466.4	480.8
Life insurance premiums	Bil. dol.	40.8	60.1	76.7	73.5	73.3	76.7	79.3	83.9	94.5	96.3
Percent of total	Percent	31.2	25.7	24.4	21.7	20.0	19.1	19.3	19.6	20.3	20.0
Annuity considerations	Bil. dol.	22.4	53.9	88.7	103.3	115.0	129.1	123.6	132.6	156.4	153.8
Health insurance premiums	Bil. dol.	29.4	41.8	47.6	52.3	56.1	58.2	60.9	65.5	68.7	76.2
Investment and other	Bil. dol.	38.3	78.2	101.3	109.0	122.9	138.2	147.2	144.9	146.8	154.5
Disbursements	Bil. dol.	88.2	151.8	202.3	221.4	246.8	277.1	299.2	305.0	318.9	346.3
Payments to policyholders ^{2,3}	Bil. dol.	59.0	95.7	144.4	156.8	178.3	200.9	218.6	222.1	231.9	252.9
Percent of total	Percent	66.9	63.0	71.4	70.8	72.2	72.5	73.1	72.8	72.7	73.1
Death payments	Bil. dol.	12.9	18.5	20.7	22.4	23.5	25.5	26.4	28.0	29.8	31.6
Matured endowments	Bil. dol.	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.6	0.7
Annuity payments	Bil. dol.	7.4	19.7	20.3	21.9	26.0	28.6	31.8	32.4	36.4	40.2
Policy dividends	Bil. dol.	8.1	12.4	13.0	13.8	14.9	15.7	15.8	15.3	15.8	16.2
Surrender values ³	Bil. dol.	6.4	15.9	53.7	58.1	73.4	90.2	101.2	100.5	103.1	110.4
Disability benefits ³	Bil. dol.	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.6	0.5	0.6
Commissions, expenses, etc. ³	Bil. dol.	27.8	53.1	54.7	61.3	63.5	70.2	75.1	77.8	80.1	87.4
Dividends to stockholders	Bil. dol.	1.4	3.0	3.3	3.4	5.0	6.0	5.5	5.1	6.9	5.9
BALANCE SHEET											
Assets	Bil. dol.	479	826	1,044	1,167	1,300	1,408	1,551	1,665	1,839	1,942
Government securities	Bil. dol.	33	125	151	160	178	211	269	320	384	396
Corporate securities	Bil. dol.	227	374	502	585	664	711	789	863	982	1,072
Percent of total assets	Percent	47.4	45.3	48.1	50.1	51.1	50.5	50.8	51.8	53.4	55.2
Bonds	Bil. dol.	180	297	406	480	538	583	624	670	730	791
Stocks	Bil. dol.	47	77	97	104	126	128	165	193	252	282
Mortgages	Bil. dol.	131	172	213	233	254	270	265	247	229	215
Real estate	Bil. dol.	15	29	34	37	40	43	47	51	54	54
Policy loans	Bil. dol.	41	54	54	54	57	63	66	72	78	85
Other	Bil. dol.	32	72	90	98	106	110	115	112	112	120
Interest earned on assets ⁴	Percent	8.02	9.63	9.10	9.03	9.10	8.89	8.63	8.08	7.52	7.14
Liabilities ^{2,5}	Bil. dol.	445	769	977	1,092	1,216	1,317	1,445	1,549	1,711	1,806
Policy reserves ²	Bil. dol.	390	665	862	969	1,084	1,197	1,305	1,407	1,550	1,644
Annuities	Bil. dol.	181	410	562	642	730	815	895	960	1,062	1,118
Group	Bil. dol.	140	303	393	434	474	516	548	560	602	613
Individual ⁶	Bil. dol.	41	107	169	208	256	299	347	400	460	505
Life insurance	Bil. dol.	198	236	276	300	324	349	372	402	436	468
Health insurance	Bil. dol.	11	19	24	27	30	33	38	45	52	58
Asset valuation reserve ⁷	Bil. dol.	6	11	16	18	19	15	19	21	25	25
Capital and surplus ²	Bil. dol.	34	57	67	75	84	91	106	115	128	137

Z Less than \$500 million. ¹ Data for 1985 include Federal Employees' Group Life Insurance: \$11 billion; data for 1991 include Servicemen's Group Life Insurance: \$167 billion. ² Includes operations of accident and health departments of life insurance companies. ³ Beginning in 1987, data not comparable to prior years due to change in accounting method. ⁴ Net rate. ⁵ Includes other obligations not shown separately. ⁶ Includes reserves for supplementary contracts with and without life contingencies. ⁷ The asset valuation reserve is carried as a liability in financial statements but functions as surplus.

Source: American Council of Life Insurance, Washington, DC, *Life Insurance Fact Book*, biennial; and unpublished data.