

## 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 797 to 800) bring together statistics on all of the major forms of financial instruments to present an economy-wide view of asset and liability relationships. In flow form, the accounts relate borrowing and lending to one another and to the nonfinancial activities that generate income and production. Each claim outstanding is included simultaneously as an asset of the lender and as a liability of the debtor. The accounts also indicate the balance between asset totals and liability totals over the economy as a whole. Several publications of the Board of Governors of the Federal Reserve System contain information on the flow of funds accounts: Summary data on flows and outstandings, in the *Federal Reserve Bulletin, Flow of Funds Accounts of the United States* (quarterly), and *Annual Statistical Digest*; and concepts and organization of the accounts, in *Guide to the Flow of Funds Accounts* (1993). Data are also available at the Board's web site <<http://www.federalreserve.gov/releases>>.

**Banking system**—Banks in this country are organized under the laws of both the states and the Federal Government and are regulated by several bank supervisory agencies. National banks are supervised by the Comptroller of the Currency. *Reports of*

*Condition* have been collected from national banks since 1863. Summaries of these reports are published in the Comptroller's *Annual Report*, which also presents data on the structure of the national banking system.

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

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

**Savings institutions**—Savings institutions are primarily involved in credit extension in the form of mortgage loans. Statistics on savings institutions are collected by

the U.S. Office of Thrift Supervision and the FDIC. The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) authorized the establishment of the Resolution Trust Corporation (RTC) which was responsible for the disposal of assets from failed savings institutions. FIRREA gave the FDIC the job of managing the Federal deposit insurance fund for savings institutions (SAIF=Savings Association Insurance Fund). Major balance sheet and income data for all insured savings institutions are published in the *FDIC Quarterly Banking Profile*.

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

**Other credit agencies**—Insurance companies, finance companies dealing primarily in installment sales financing, and personal loan companies represent important sources of funds for the credit market. Statistics on loans, investments, cash, etc., of life insurance companies are published principally by the American Council of Life 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 42 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. 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 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 *Life Insurance Fact Book*.

## No. 794. Gross Domestic Product in Finance, Insurance, and Real Estate, in Current and Real (1992) Dollars: 1990 to 1996

[In billions of dollars, except percent (1,024.1 represents \$1,024,100,000,000). For definition of gross domestic product, see text, Section 14, Income. Based on 1987 Standard Industrial Classification; see text, Section 17, Business]

Industry	Current dollars				Chained (1992) dollars <sup>1</sup>			
	1990	1994	1995	1996	1990	1994	1995	1996
<b>Finance, insurance, real estate, total . . . . .</b>	<b>1,024.1</b>	<b>1,267.6</b>	<b>1,361.3</b>	<b>1,448.5</b>	<b>1,109.0</b>	<b>1,196.9</b>	<b>1,231.1</b>	<b>1,258.5</b>
Percent of gross domestic product . . . . .	17.8	18.2	18.7	19.0	18.1	18.1	18.3	18.2
Depository institutions . . . . .	169.2	207.4	229.6	247.4	214.9	197.0	193.4	192.0
Nondepository institutions . . . . .	21.5	36.1	39.0	49.9	25.6	33.9	32.6	35.4
Security and commodity brokers . . . . .	39.7	78.5	79.5	90.0	41.2	83.0	81.9	92.2
Insurance carriers . . . . .	69.3	108.8	126.5	136.6	70.2	91.3	105.1	110.1
Insurance agents, brokers, and service . . . . .	37.1	45.0	47.1	50.4	40.8	41.6	42.1	43.6
Real estate . . . . .	671.9	802.9	842.7	886.2	706.8	758.3	775.6	793.3
Nonfarm housing services . . . . .	492.2	607.3	642.8	673.3	525.6	573.3	587.9	596.8
Other real estate . . . . .	179.6	195.6	199.9	212.9	179.8	185.0	187.7	196.6
Holding and other investment offices . . . . .	15.5	-11.1	-3.2	-12.0	12.3	12.9	12.6	12.6

<sup>1</sup> See text, Section 14, Income.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, May 1998.

## No. 795. Finance, Insurance, and Real Estate Establishments—Number, Revenues, Payroll, and Employees: 1992 and 1997

[Preliminary (586 represents 586,000). Covers only establishments with payroll]

Kind of business	1987 SIC code <sup>1</sup>	Establishments (1,000)		Revenue (bil. dol.)		Annual payroll (bil. dol.)		Paid employees (1,000)	
		1992	1997	1992	1997	1992	1997	1992	1997
<b>Finance, insurance, real estate . . . . .</b>	<b>(H)</b>	<b>586</b>	<b>(S)</b>	<b>1,832</b>	<b>(S)</b>	<b>212</b>	<b>(S)</b>	<b>6,510</b>	<b>(S)</b>
Depository institutions . . . . .	60	105	110	532	699	57	77	2,100	2,130
Nondepository institutions . . . . .	61	39	52	135	212	15	24	446	589
Security and commodity brokers . . . . .	62	31	48	109	250	34	67	406	643
Insurance carriers . . . . .	63	39	41	796	988	51	66	1,517	1,587
Insurance agents, brokers, and service . . . . .	64	122	131	52	74	19	26	636	720
Real estate . . . . .	65	229	254	142	191	26	35	1,231	1,394
Holding and other investment offices . . . . .	67	20	(S)	66	(S)	9	(S)	174	(S)

S Figure does not meet publication standards. <sup>1</sup> Standard Industrial Classification; see text, Section 17, Business.

Source: U.S. Census Bureau, *1997 Economic Census, Core Business Statistics Series, Advance*, EC97X-CS1.

## No. 796. Finance, Insurance, and Real Estate—Establishments, Employees, and Payroll: 1990 and 1996

[544.7 represents 544,700. Covers establishments with payroll. Employees are for the week including March 12. Most Government employees are excluded. For statement on methodology, see Appendix III]

Kind of business	1987 SIC code <sup>1</sup>	Establishments (1,000)		Employees (1,000)		Payroll (bil. dol.)	
		1990	1996	1990	1996	1990	1996
<b>Finance, insurance, real estate . . . . .</b>	<b>(H)</b>	<b>544.7</b>	<b>650.1</b>	<b>6,957</b>	<b>7,194</b>	<b>197.4</b>	<b>285.0</b>
Depository institutions <sup>2 3</sup> . . . . .	60	81.2	105.1	2,033	2,061	48.4	65.8
Commercial banks . . . . .	602	52.3	67.4	1,472	1,507	35.6	47.5
Savings institutions . . . . .	603	21.7	16.1	417	263	8.8	8.0
Nondepository institutions <sup>2 3</sup> . . . . .	61	42.0	48.2	506	540	14.0	21.7
Personal credit institutions . . . . .	614	25.0	19.0	236	183	5.5	6.4
Mortgage bankers and brokers . . . . .	616	10.9	21.9	153	226	4.6	9.0
Security and commodity brokers <sup>2</sup> . . . . .	62	25.2	45.6	411	568	26.6	57.7
Security brokers and dealers . . . . .	621	15.9	25.5	308	411	20.8	44.4
Insurance carriers <sup>2</sup> . . . . .	63	43.3	41.8	1,407	1,537	41.5	59.3
Life insurance . . . . .	631	14.1	11.8	572	548	16.3	19.7
Medical service and health insurance <sup>2</sup> . . . . .	632	2.1	3.3	188	306	5.1	11.2
Hospital and medical service plans . . . . .	6324	1.0	2.2	139	248	3.8	9.3
Fire, marine, and casualty insurance . . . . .	633	18.3	20.4	533	595	17.0	25.1
Insurance agents, brokers, and service . . . . .	64	110.8	127.3	712	695	20.3	24.7
Real estate <sup>2</sup> . . . . .	65	217.0	252.6	1,374	1,422	28.5	35.4
Real estate operators and lessors . . . . .	651	95.7	100.6	509	499	8.7	10.2
Real estate agents and managers . . . . .	653	72.2	124.5	585	757	13.3	20.6
Holding and other investment offices . . . . .	67	22.6	28.3	263	303	10.0	16.6
Administrative and auxiliary . . . . .	(X)	2.6	1.3	251	68	8.2	3.8

X Not applicable. <sup>1</sup> Standard Industrial Classification; see text, Section 17, Business. <sup>2</sup> Includes industries not shown separately. <sup>3</sup> Includes Government employees.

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

## No. 797. Flow of Funds Accounts—Financial Assets of Financial and Nonfinancial Institutions, by Holder Sector: 1980 to 1998

[In billions of dollars (14,080 represents \$14,080,000,000). As of Dec. 31]

Sector	1980	1985	1990	1992	1993	1994	1995	1996	1997	1998
<b>All sectors . . . . .</b>	<b>14,080</b>	<b>24,081</b>	<b>36,707</b>	<b>42,287</b>	<b>45,800</b>	<b>47,986</b>	<b>54,058</b>	<b>59,907</b>	<b>67,888</b>	<b>76,078</b>
Households . . . . .	6,584	10,149	14,985	17,483	18,594	19,212	21,751	23,908	27,020	30,121
Nonfinancial business . . . . .	1,624	2,964	4,168	4,478	4,860	5,179	5,724	6,265	6,818	7,221
Farm business . . . . .	24	33	47	53	57	59	61	61	62	63
Nonfarm noncorporate . . . . .	145	435	486	492	514	553	604	644	681	724
Nonfinancial corporations . . . . .	1,455	2,496	3,634	3,932	4,289	4,567	5,059	5,560	6,075	6,434
State and local government . . . . .	301	645	963	1,034	1,083	1,026	994	1,008	1,043	1,130
U.S. Government . . . . .	229	372	440	474	489	436	438	433	432	438
U.S. Govt.-sponsored enterprises . . . . .	195	324	478	552	631	782	897	989	1,099	1,405
Federally-related mortgage pools . . . . .	174	369	1,020	1,272	1,357	1,472	1,570	1,711	1,826	2,018
Monetary authorities . . . . .	174	243	342	382	424	452	472	495	534	567
Commercial banking . . . . .	1,482	2,376	3,337	3,655	3,892	4,160	4,494	4,710	5,175	5,635
U.S.-chartered commercial banks . . . . .	1,261	1,990	2,644	2,755	2,932	3,123	3,322	3,445	3,742	4,094
Foreign banking offices in U.S. . . . .	98	144	367	509	542	390	666	715	811	802
Nonbank finance . . . . .	2,884	5,688	9,034	10,710	11,865	12,414	14,295	16,251	19,096	22,133
Funding corporations . . . . .	16	135	247	336	327	366	372	489	606	747
Savings institutions . . . . .	792	1,275	1,323	1,060	1,020	1,009	1,013	1,032	1,029	1,088
Credit unions . . . . .	68	135	217	265	282	294	311	330	354	394
Life insurance . . . . .	464	796	1,351	1,587	1,755	1,863	2,064	2,246	2,515	2,819
Other insurance . . . . .	182	299	333	598	642	678	740	778	852	884
Private pension funds . . . . .	513	1,228	1,608	2,009	2,252	2,352	2,755	3,153	3,706	4,331
State and local govt. retirement funds . . . . .	197	399	920	1,168	1,256	1,294	1,518	1,715	2,094	2,344
Finance companies . . . . .	197	338	547	556	557	600	672	715	757	827
Mortgage companies . . . . .	16	25	49	60	60	36	33	41	32	35
Real estate investment trusts . . . . .	3	8	13	14	17	22	26	30	32	60
Mutual funds . . . . .	62	246	608	993	1,375	1,477	1,853	2,342	2,989	3,626
Closed-end investment funds . . . . .	8	8	53	93	116	118	134	145	148	148
Money market funds . . . . .	76	242	493	539	560	603	745	891	1,049	1,334
Security brokers, dealers . . . . .	45	156	262	382	479	455	568	636	779	841
Asset-backed securities issuers . . . . .	-	39	285	421	504	577	717	865	1,078	1,392
Bank personal trusts, estates . . . . .	245	358	522	630	661	670	775	842	1,055	1,263
Rest of the world . . . . .	493	951	1,940	2,247	2,605	2,853	3,423	4,133	4,846	5,410

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

## No. 798. Flow of Funds Accounts—Credit Market Debt Outstanding: 1980 to 1998

[In billions of dollars (4,734 represents \$4,734,000,000,000). As of Dec. 31. N.e.c.= Not elsewhere classified]

Item	1980	1985	1990	1992	1993	1994	1995	1996	1997	1998
<b>Credit market debt . . . . .</b>	<b>4,734</b>	<b>8,628</b>	<b>13,745</b>	<b>15,195</b>	<b>16,167</b>	<b>17,212</b>	<b>18,445</b>	<b>19,794</b>	<b>21,200</b>	<b>23,291</b>
U.S. government . . . . .	735	1,590	2,498	3,080	3,336	3,492	3,637	3,782	3,805	3,752
Non-Federal domestic nonfinancial . . . . .	3,223	5,543	8,345	8,753	9,099	9,526	10,085	10,661	11,373	12,378
Households . . . . .	1,376	2,239	3,582	3,926	4,139	4,454	4,804	5,135	5,472	5,958
Corporations . . . . .	910	1,609	2,488	2,475	2,536	2,687	2,913	3,113	3,366	3,709
Nonfarm noncorporate business . . . . .	431	843	1,148	1,115	1,119	1,122	1,152	1,199	1,259	1,348
Farm business . . . . .	161	173	135	135	138	142	145	150	156	163
State and local government . . . . .	344	678	992	1,102	1,168	1,122	1,070	1,063	1,119	1,200
Rest of the world . . . . .	197	237	286	316	386	371	442	519	570	592
Financial sectors . . . . .	579	1,258	2,616	3,046	3,346	3,822	4,281	4,833	5,453	6,569
Commercial banking . . . . .	91	188	198	195	208	228	251	264	309	382
Thrift institutions . . . . .	55	111	140	88	100	113	115	141	161	214
Life insurance companies . . . . .	-	-	-	-	-	1	2	2	2	2
Government-sponsored enterprises . . . . .	163	264	399	448	528	701	807	897	995	1,300
Federally-related mortgage pools . . . . .	114	369	1,020	1,272	1,357	1,472	1,570	1,711	1,826	2,018
Asset-backed securities issuers . . . . .	-	39	287	422	506	579	720	874	1,089	1,406
Finance companies . . . . .	127	224	374	386	385	434	484	530	554	616
Mortgage companies . . . . .	12	17	25	30	30	19	19	32	27	28
Real estate investment trusts . . . . .	5	5	12	14	17	31	37	44	80	146
Security brokers, dealers . . . . .	-	1	15	22	34	34	29	27	35	43
Funding corporations . . . . .	13	39	147	169	180	211	249	313	374	414
<b>CORPORATE CREDIT MARKET DEBT OUTSTANDING, BY TYPE OF INSTRUMENT</b>										
<b>Total . . . . .</b>	<b>910</b>	<b>1,609</b>	<b>2,488</b>	<b>2,475</b>	<b>2,536</b>	<b>2,687</b>	<b>2,913</b>	<b>3,113</b>	<b>3,366</b>	<b>3,709</b>
Commercial paper . . . . .	28	72	117	107	118	139	157	156	169	193
Municipal securities . . . . .	46	127	115	118	125	132	135	138	142	148
Corporate bonds . . . . .	366	578	1,008	1,155	1,230	1,253	1,326	1,399	1,490	1,622
Bank loans, n.e.c. . . . .	230	424	545	488	478	521	588	634	706	790
Other loans and advances . . . . .	110	248	473	413	388	421	454	475	521	569
Savings institutions . . . . .	1	15	17	6	5	5	6	8	9	12
Finance companies . . . . .	78	135	241	238	224	247	271	279	287	320
U.S. government . . . . .	8	14	9	8	8	8	10	9	8	8
Acceptance liabilities to banks . . . . .	17	28	29	20	17	15	14	13	11	7
Rest of the world . . . . .	5	56	172	130	114	122	122	129	143	141
Asset-backed securities issuers . . . . .	-	-	4	10	19	24	30	38	62	81
Mortgages . . . . .	131	159	229	194	197	220	253	311	339	389

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

Source of Tables 797 and 798: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1999 quarterly diskettes. Data are also published in the quarterly Z.1 release.

## No. 799. Flow of Funds Accounts—Financial Assets and Liabilities of Financial and Nonfinancial Institutions, by Sector and Type of Instrument: 1998

[In billions of dollars (76,078 represents \$76,078,000,000)]. As of Dec. 31. Preliminary. A=Assets; L=Liabilities and equity, SDR=Special drawing rights, IMF=International Monetary Fund. RPs=Repurchase agreements. N.e.c. = Not elsewhere classified]

Type of instrument	All sectors, total		Domestic nonfinancial institutions												Rest of the world	
			Total		Households <sup>1</sup>		Business		State and local governments		Federal government		Financial sectors			
	A	L	A	L	A	L	A	L	A	L	A	L	A	L		
<b>Total</b> . . . . .	<b>76,078</b>	<b>74,247</b>	<b>38,909</b>	<b>35,130</b>	<b>30,121</b>	<b>6,250</b>	<b>7,221</b>	<b>23,100</b>	<b>1,130</b>	<b>1,236</b>	<b>438</b>	<b>4,544</b>	<b>31,759</b>	<b>35,254</b>	<b>5,410</b>	<b>3,863</b>
Gold stock and SDRs . . . . .	22	-	11	-	-	-	-	-	-	-	11	-	11	-	-	-
IMF position . . . . .	24	24	24	-	-	-	-	-	-	-	24	-	-0	-	-	24
Official foreign exchange . . . . .	36	36	16	-	-	-	-	-	-	-	16	-	20	-	-	36
Treasury currency, SDR certificates . . . . .	35	27	-	27	-	-	-	-	-	-	-	27	35	-	-	-
Foreign deposits . . . . .	88	661	58	-	38	-	20	-	-	-	-	-	31	-	-	661
Interbank claims . . . . .	211	184	-	-	-	-	-	-	-	-	-	-	-	184	141	-
Checkable deposits, currency . . . . .	1,316	1,335	958	-	424	-	478	-	33	-	23	-	101	1,335	257	-
Time and savings deposits . . . . .	3,434	3,434	3,149	-	2,882	-	173	-	90	-	5	-	199	3,434	86	-
Money market fund shares . . . . .	1,334	1,334	903	-	746	-	158	-	-	-	-	-	431	1,334	-	-
Fed. funds and security RPs . . . . .	719	878	162	-	-	-	3	-	-	-	-	-	485	878	72	-
Credit market instruments . . . . .	23,291	23,291	2,985	16,130	1,738	5,958	355	5,220	679	1,200	214	3,752	17,797	6,569	2,508	592
Open-market paper . . . . .	1,173	1,173	173	193	63	-	29	193	80	-	-	-	887	907	113	73
U.S. Treasury securities <sup>2</sup> . . . . .	3,724	3,724	600	3,724	310	-	53	-	237	-	-	3,724	1,834	-	1,290	-
Federal agency securities <sup>3</sup> . . . . .	3,347	3,347	556	29	340	-	33	-	182	-	-	29	2,489	3,318	302	-
Municipal securities . . . . .	1,464	1,464	500	1,464	447	127	48	148	4	1,190	-	-	965	-	-	-
Corporate and foreign bonds . . . . .	3,894	3,894	524	1,622	475	-	-	1,622	50	-	-	-	2,708	1,864	662	408
Bank loans, n.e.c . . . . .	1,316	1,316	-	1,144	-	67	-	1,077	-	-	-	-	1,316	113	-	59
Other loans . . . . .	1,258	1,258	169	917	-	205	-	702	-	10	169	-	948	290	141	52
Mortgages . . . . .	5,782	5,782	389	5,705	102	4,226	116	1,479	125	-	45	-	5,393	77	-	-
Consumer credit . . . . .	1,334	1,334	75	1,334	-	-	75	-	-	-	-	-	1,259	-	-	-
Other corporate equities <sup>4</sup> . . . . .	15,438	15,438	6,356	10,040	6,280	-	-	10,040	76	-	-	-	7,972	4,202	1,110	1,196
Mutual fund shares <sup>5</sup> . . . . .	3,626	3,626	2,609	-	2,486	-	-	75	48	-	-	-	1,017	3,626	-	-
Trade credit <sup>6</sup> . . . . .	1,801	1,481	1,518	1,412	-	121	1,495	1,173	-	36	23	81	227	19	56	51
Security credit . . . . .	570	570	274	152	274	152	-	-	-	-	-	-	295	417	-	-
Life insurance reserves . . . . .	707	707	707	34	707	-	-	-	-	-	-	34	-	673	-	-
Pension fund reserves . . . . .	8,770	8,770	8,770	643	8,770	-	-	-	-	-	-	643	-	8,127	-	-
Taxes payable . . . . .	49	147	49	100	-	-	-	100	28	-	21	-	-	47	-	-
Investment in bank personal trusts . . . . .	1,291	1,291	1,291	-	1,291	-	-	-	-	-	-	-	-	1,291	-	-
Proprietors' equity . . . . .	4,164	4,164	4,164	4,157	4,164	-	-	4,157	-	-	-	-	-	8	-	-
Miscellaneous claims . . . . .	9,152	6,848	4,904	2,435	322	18	4,463	2,410	19	-	101	7	3,068	3,110	1,180	1,303

- Represents or rounds to zero. <sup>1</sup> Includes nonprofit organizations. <sup>2</sup> Includes savings bonds and other nonmarketable debt held by public. <sup>3</sup> 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. <sup>4</sup> Assets shown at market value. <sup>5</sup> Nonbank finance liability is redemption value of shares of open-end investment companies. <sup>6</sup> 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. 800. Flow of Funds Accounts—Assets of Households: 1980 to 1998

[As of December 31 (6,584 represents \$6,584,000,000,000). Includes nonprofit organizations]

Type of instrument	Total (bil. dol.)							Percent distribution		
	1980	1985	1990	1995	1996	1997	1998	1980	1990	1998
<b>Total financial assets</b> . . . . .	<b>6,584</b>	<b>10,149</b>	<b>14,985</b>	<b>21,751</b>	<b>23,908</b>	<b>27,020</b>	<b>30,121</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Deposits . . . . .	1,517	2,484	3,265	3,365	3,538	3,790	4,089	23.0	21.8	13.6
Foreign deposits . . . . .	-	8	13	23	35	42	38	-	0.1	0.1
Checkable deposits and currency . . . . .	251	342	409	505	438	423	424	3.8	2.7	1.4
Time and savings deposits . . . . .	1,203	1,941	2,477	2,388	2,556	2,725	2,882	18.3	16.5	9.6
Money market fund shares . . . . .	62	193	365	449	508	600	746	0.9	2.4	2.5
Credit market instruments . . . . .	425	849	1,513	1,938	1,969	1,795	1,738	6.5	10.1	5.8
Open-market paper . . . . .	38	35	63	48	52	59	63	0.6	0.4	0.2
U.S. Government securities . . . . .	165	270	530	859	911	749	650	2.5	3.5	2.2
Treasury issues . . . . .	160	242	405	594	567	382	310	2.4	2.7	1.0
Savings bonds . . . . .	73	80	126	185	187	187	187	1.1	0.8	0.6
Other Treasury . . . . .	88	162	279	409	380	195	123	1.3	1.9	0.4
Agency issues . . . . .	5	29	125	265	344	367	340	0.1	0.8	1.1
Municipal securities . . . . .	104	346	575	459	435	421	447	1.6	3.8	1.5
Corporate and foreign bonds . . . . .	31	77	201	461	463	461	475	0.5	1.3	1.6
Mortgages . . . . .	86	120	144	111	108	105	102	1.3	1.0	0.3
Corporate equities <sup>1</sup> . . . . .	894	1,107	1,778	3,995	4,528	5,333	6,280	13.6	11.9	20.8
Mutual fund shares . . . . .	46	198	468	1,265	1,582	2,048	2,486	0.7	3.1	8.3
Security credit . . . . .	16	35	62	128	163	215	274	0.2	0.4	0.9
Life insurance reserves . . . . .	221	264	392	566	611	665	707	3.3	2.6	2.3
Pension fund reserves <sup>2</sup> . . . . .	971	2,087	3,497	5,821	6,568	7,681	8,770	14.7	23.3	29.1
Investment in bank personal trusts . . . . .	265	384	552	803	872	1,083	1,291	4.0	3.7	4.3
Equity in noncorporate business . . . . .	2,156	2,608	3,233	3,578	3,776	4,097	4,164	32.7	21.6	13.8
Miscellaneous assets . . . . .	74	133	224	292	301	312	322	1.1	1.5	1.1

- Represents zero. <sup>1</sup> Only those directly held and those in closed-end funds. Other equities are included in mutual funds, life insurance and pension reserves, and bank personal trusts. <sup>2</sup> See also Table 853.

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1999 diskettes. Data are also published in the quarterly Z.1 release.

## No. 801. Financial Assets Held by Families, by Type of Asset: 1992 and 1995

[Median value in thousands of constant 1995 dollars (12.2 represents \$12,200). Constant dollar figures are based on consumer price index data published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1, Population. Based on Survey of Consumer Finance; see Appendix III. For definition of median, see Guide to Tabular Presentation]

Age of family head and family income	Any financial asset <sup>1</sup>	Transaction accounts <sup>2</sup>	Certificates of deposit	Savings bonds	Stocks <sup>3</sup>	Mutual funds <sup>4</sup>	Retirement accounts <sup>5</sup>	Life insurance (cash value)	Other managed <sup>6</sup>
<b>PERCENT OF FAMILIES OWNING ASSET</b>									
1992, total . . . . .	90.3	87.0	16.7	22.3	17.0	10.4	38.0	34.8	4.0
<b>1995, total</b> . . . . .	<b>90.7</b>	<b>87.1</b>	<b>14.3</b>	<b>22.8</b>	<b>15.2</b>	<b>12.3</b>	<b>43.0</b>	<b>31.9</b>	<b>3.9</b>
Under 35 years old . . . . .	86.6	80.8	7.2	20.4	10.8	8.0	38.0	22.7	1.6
35 to 44 years old . . . . .	91.8	87.3	8.1	31.0	14.6	11.2	52.1	29.2	3.5
45 to 54 years old . . . . .	92.3	89.0	12.3	25.3	17.6	16.3	55.0	38.4	3.0
55 to 64 years old . . . . .	90.5	88.2	17.1	20.2	15.0	16.1	47.7	37.4	7.6
65 to 74 years old . . . . .	92.2	91.3	23.9	16.8	18.6	14.9	35.5	37.4	5.9
75 years old and over . . . . .	93.9	92.9	34.7	15.3	19.8	10.2	15.5	35.6	5.2
Less than \$10,000 . . . . .	67.6	60.6	8.0	5.5	2.6	1.8	6.5	15.9	0.5
\$10,000 to \$24,999 . . . . .	87.9	82.6	15.8	12.8	8.8	4.8	24.1	25.3	3.6
\$25,000 to \$49,999 . . . . .	97.7	94.9	13.9	26.9	14.0	12.7	52.2	33.5	4.2
\$50,000 to \$99,999 . . . . .	99.5	98.6	16.1	39.3	26.7	21.9	70.5	44.4	5.5
\$100,000 and more . . . . .	100.0	99.9	19.6	36.3	43.9	38.1	83.6	52.6	7.7
<b>MEDIAN VALUE<sup>7</sup></b>									
1992, total . . . . .	12.2	2.5	11.2	0.7	8.7	17.4	15.5	3.3	21.7
<b>1995, total</b> . . . . .	<b>14.0</b>	<b>2.1</b>	<b>10.0</b>	<b>1.0</b>	<b>8.8</b>	<b>20.0</b>	<b>16.0</b>	<b>5.0</b>	<b>30.0</b>
Under 35 years old . . . . .	5.0	1.2	5.3	0.5	3.0	5.5	5.0	3.5	4.5
35 to 44 years old . . . . .	12.3	2.0	6.0	1.0	4.5	10.0	12.5	5.3	10.8
45 to 54 years old . . . . .	26.0	3.0	12.0	1.0	10.0	21.0	27.5	7.8	56.7
55 to 64 years old . . . . .	30.0	3.1	14.0	1.5	19.4	56.0	30.0	5.5	50.0
65 to 74 years old . . . . .	21.1	3.2	20.0	1.5	20.0	55.0	29.2	5.0	35.0
75 years old and over . . . . .	22.6	5.0	11.0	4.8	18.0	50.0	23.5	5.0	65.0
Less than \$10,000 . . . . .	1.3	0.7	8.0	0.2	2.0	25.0	5.0	1.6	51.0
\$10,000 to \$24,999 . . . . .	5.5	1.4	10.0	0.8	6.0	8.5	6.0	3.0	24.0
\$25,000 to \$49,999 . . . . .	12.3	1.9	10.0	0.7	6.0	13.0	10.0	5.0	20.0
\$50,000 to \$99,999 . . . . .	42.0	4.5	15.0	1.3	7.5	20.0	24.0	8.0	38.0
\$100,000 and more . . . . .	213.3	16.9	17.0	1.2	29.0	58.5	84.0	15.0	70.0

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

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, January 1997, and unpublished revisions.

## No. 802. Flow of Funds Accounts—Liabilities of Households: 1980 to 1998

[As of December 31 (1,427 represents \$1,427,000,000,000). Includes nonprofit organizations]

Type of instrument	Total (bil. dol.)							Percent distribution		
	1980	1985	1990	1995	1996	1997	1998	1980	1990	1998
<b>Total liabilities</b> . . . . .	<b>1,427</b>	<b>2,330</b>	<b>3,706</b>	<b>5,004</b>	<b>5,357</b>	<b>5,739</b>	<b>6,250</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Credit market instruments . . . . .	1,376	2,239	3,582	4,804	5,135	5,472	5,958	96.4	96.6	95.3
Home mortgages . . . . .	906	1,411	2,489	3,275	3,498	3,737	4,106	63.5	67.2	65.7
Consumer credit . . . . .	355	604	805	1,123	1,212	1,264	1,334	24.9	21.7	21.3
Municipal securities . . . . .	17	81	87	98	105	115	127	1.2	2.3	2.0
Bank loans, n.e.c. <sup>1</sup> . . . . .	28	31	18	55	48	57	67	2.0	0.5	1.1
Other loans . . . . .	55	79	101	160	173	191	205	3.8	2.7	3.3
Commercial mortgages . . . . .	15	33	83	93	100	108	120	1.0	2.2	1.9
Security credit . . . . .	25	51	39	79	94	131	152	1.7	1.0	2.4
Trade payables . . . . .	14	24	69	103	109	117	121	1.0	1.9	1.9
Unpaid life insurance premiums <sup>2</sup> . . . . .	13	15	16	18	18	19	18	0.9	0.4	0.3

<sup>1</sup> Not elsewhere classified. <sup>2</sup> Includes deferred premiums.

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1999 diskettes.

## No. 803. Financial Debt Held by Families, by Type of Debt: 1992 and 1995

[Median debt in thousands of constant 1995 dollars (19.5 represents \$19,500). See headnote, Table 801]

Age of family head and family income	Mortgage, home equity		Other lines of credit	Credit card	Investment real estate	Other debt <sup>1</sup>
	Any debt	Installment				
<b>PERCENT OF FAMILIES HOLDING DEBTS</b>						
1992, total . . . . .	73.6	39.1	46.2	2.4	43.8	7.8
<b>1995, total</b> . . . . .	<b>74.9</b>	<b>41.0</b>	<b>46.2</b>	<b>1.9</b>	<b>47.4</b>	<b>6.4</b>
Under 35 years old . . . . .	83.7	32.9	62.6	2.7	54.8	2.8
35 to 44 years old . . . . .	87.2	54.2	60.2	2.1	56.1	6.8
45 to 54 years old . . . . .	86.6	61.9	53.7	2.2	56.6	10.8
55 to 64 years old . . . . .	74.1	45.3	34.8	1.6	43.4	11.6
65 to 74 years old . . . . .	54.3	25.1	16.7	1.3	30.8	5.3
75 years old and over . . . . .	28.7	6.8	9.0	-	17.7	1.7
Less than \$10,000 . . . . .	48.1	9.2	25.8	(B)	24.7	2.0
\$10,000 to \$24,999 . . . . .	67.7	25.2	40.7	1.3	42.0	2.3
\$25,000 to \$49,999 . . . . .	83.6	47.3	54.2	2.0	55.8	5.9
\$50,000 to \$99,999 . . . . .	89.2	68.0	60.2	3.2	63.1	10.1
\$100,000 and more . . . . .	85.8	73.1	38.7	4.3	38.9	25.9
<b>MEDIAN DEBT<sup>2</sup></b>						
1992, total . . . . .	19.5	47.5	5.0	2.2	1.1	26.0
<b>1995, total</b> . . . . .	<b>22.4</b>	<b>51.7</b>	<b>6.1</b>	<b>3.6</b>	<b>1.5</b>	<b>30.0</b>
Under 35 years old . . . . .	15.0	62.0	7.1	1.4	1.3	22.8
35 to 44 years old . . . . .	37.6	61.0	5.6	2.0	1.9	30.0
45 to 54 years old . . . . .	40.7	50.0	7.2	5.5	2.0	30.0
55 to 64 years old . . . . .	21.5	37.0	5.0	3.4	1.3	40.0
65 to 74 years old . . . . .	7.6	19.0	4.9	3.8	0.8	40.0
75 years old and over . . . . .	1.9	18.1	3.4	(B)	0.4	8.0
Less than \$10,000 . . . . .	2.5	18.0	2.6	(B)	0.6	11.4
\$10,000 to \$24,999 . . . . .	8.8	27.6	3.8	1.5	1.2	10.7
\$25,000 to \$49,999 . . . . .	23.9	45.0	6.7	3.9	1.5	26.0
\$50,000 to \$99,999 . . . . .	64.3	67.0	9.0	2.2	2.0	35.0
\$100,000 and more . . . . .	118.0	100.0	8.5	7.0	2.5	48.0

- Represents or rounds to zero. B Base figure too small. <sup>1</sup> Includes loans on insurance policies, loans against pension accounts, and other unclassified loans. <sup>2</sup> Median amount of financial debt for families holding such debts.

## No. 804. Percent Distribution of Amount of Debt Held by Families: 1992 and 1995

[See headnote, Table 805]

Type of debt	Purpose of debt		Type of lending institution	
	1992	1995	1992	1995
<b>Total</b> . . . . .	<b>100.0</b>	<b>100.0</b>	<b>Total</b> . . . . .	<b>100.0</b>
Home mortgage and home equity lines of credit . . . . .	64.1	67.3	Home purchase . . . . .	59.8
Installment loans . . . . .	10.3	11.0	Home improvement . . . . .	2.3
Credit card balances . . . . .	2.8	3.6	Investment, excluding real estate . . . . .	1.6
Other lines of credit . . . . .	0.7	0.5	Vehicles . . . . .	6.2
Investment real estate mortgages . . . . .	19.9	15.0	Goods and services . . . . .	5.0
Other debt . . . . .	2.1	2.6	Investment real estate . . . . .	20.7
			Education . . . . .	2.5
			Other loans . . . . .	2.1
			Commercial bank . . . . .	33.1
			Savings and loan . . . . .	16.5
			Credit union . . . . .	4.0
			Finance or loan company . . . . .	13.6
			Brokerage . . . . .	3.3
			Real estate lender . . . . .	14.3
			Individual lender . . . . .	4.4
			Other nonfinancial . . . . .	1.5
			Government . . . . .	2.0
			Credit and store cards . . . . .	3.0
			Other loans . . . . .	4.4

Source of Tables 803 and 804: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, January 1997 and unpublished revisions.



## No. 805. Ratios of Debt Payments to Family Income: 1989 to 1995

[In percent. Constant dollar figures are based on consumer price index data published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1, Population. Based on Survey of Consumer Finance; see Appendix III. For definition of median, see Guide to Tabular Presentation]

Age of family head and family income (constant (1995) dollars)	Ratio of debt payments to family income						Percent of debtors with—					
	Aggregate			Median			Ratios above 40 percent			Any payment 60 days or more past due		
	1989	1992	1995	1989	1992	1995	1989	1992	1995	1989	1992	1995
<b>All families . . . . .</b>	<b>15.6</b>	<b>15.7</b>	<b>14.8</b>	<b>16.1</b>	<b>16.3</b>	<b>16.3</b>	<b>11.0</b>	<b>11.5</b>	<b>11.0</b>	<b>7.2</b>	<b>6.0</b>	<b>7.0</b>
Under 35 years old . . . . .	18.1	16.9	17.5	17.2	16.5	16.7	13.0	10.5	11.1	11.1	8.2	8.7
35 to 44 years old . . . . .	19.3	18.4	17.2	18.4	19.2	18.1	8.9	12.2	10.0	6.4	7.0	7.7
45 to 54 years old . . . . .	15.3	17.4	15.8	16.6	16.8	16.7	12.5	11.4	10.8	4.5	5.3	7.3
55 to 64 years old . . . . .	16.9	14.4	14.1	13.6	15.4	14.1	10.4	15.5	15.5	7.3	4.6	3.1
65 to 74 years old . . . . .	6.5	10.3	9.6	11.3	10.9	13.3	8.3	8.5	8.4	3.3	1.1	5.3
75 years old and over . . . . .	2.7	4.6	3.5	10.0	5.5	3.8	12.4	9.4	8.7	1.1	2.0	5.3
Less than \$10,000 . . . . .	17.9	16.8	22.7	22.0	19.4	16.0	27.9	28.8	27.2	21.2	11.1	8.5
\$10,000 to \$24,999 . . . . .	12.7	16.3	16.3	17.2	15.5	17.4	14.4	15.7	15.9	11.8	9.2	11.1
\$25,000 to \$49,999 . . . . .	16.5	17.0	16.9	16.4	16.7	16.9	9.9	9.7	8.3	4.5	6.2	7.8
\$50,000 to \$99,999 . . . . .	16.8	16.0	16.6	16.1	16.9	16.7	5.5	4.7	4.9	4.6	2.1	2.8
\$100,000 and more . . . . .	14.6	14.1	10.6	13.2	14.6	11.0	7.1	4.3	3.6	1.2	0.5	1.4

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, January 1997, and unpublished revisions.

## No. 806. Selected Financial Institutions—Number and Assets, by Asset Size: 1998

[As of December (5,440.9 represents \$5,440,900,000,000). FDIC=Federal Deposit Insurance Corporation]

Asset size	Number of institutions			Assets (bil. dol.)		
	FDIC-insured			FDIC-insured		
	Commercial banks	Savings institutions	Credit unions <sup>1</sup>	Commercial banks <sup>2</sup>	Savings institutions	Credit unions <sup>1</sup>
<b>Total . . . . .</b>	<b>8,774</b>	<b>1,687</b>	<b>10,995</b>	<b>5,440.9</b>	<b>1,087.7</b>	<b>388.7</b>
Less than \$5.0 million . . . . .	42	7	4,916	0.1	(Z)	9.1
\$5.0 million to \$9.9 million . . . . .	158	24	1,721	1.2	0.2	12.3
\$10.0 million to \$24.9 million . . . . .	1,043	115	1,860	18.8	2.1	30.0
\$25.0 million to \$49.9 million . . . . .	1,915	198	1,042	70.8	7.5	36.8
\$50.0 million to \$99.9 million . . . . .	2,250	356	681	161.4	26.3	48.0
\$100.0 million to \$499.9 million . . . . .	2,696	727	665	537.5	165.1	137.1
\$500.0 million to \$999.9 million . . . . .	278	115	80	189.5	79.6	52.9
\$1.0 billion to \$2.9 billion . . . . .	212	91	26	336.9	145.8	40.0
\$3.0 billion or more . . . . .	180	54	4	4,124.7	661.0	22.5
	Percent distribution					
<b>Total . . . . .</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Less than \$5.0 million . . . . .	0.5	0.4	44.7	(Z)	(Z)	2.3
\$5.0 million to \$9.9 million . . . . .	1.8	1.4	15.7	(Z)	(Z)	3.2
\$10.0 million to \$24.9 million . . . . .	11.9	6.8	16.9	0.3	0.2	7.7
\$25.0 million to \$49.9 million . . . . .	21.8	11.7	9.5	1.3	0.7	9.5
\$50.0 million to \$99.9 million . . . . .	25.6	21.1	6.2	3.0	2.4	12.3
\$100.0 million to \$499.9 million . . . . .	30.7	43.1	6.0	9.9	15.2	35.3
\$500.0 million to \$999.9 million . . . . .	3.2	6.8	0.7	3.5	7.3	13.6
\$1.0 billion to \$2.9 billion . . . . .	2.4	5.4	0.2	6.2	13.4	10.3
\$3.0 billion or more . . . . .	2.1	3.2	(Z)	75.8	60.8	5.8

Z Less than \$50 million or 0.05 percent. <sup>1</sup> Source: National Credit Union Administration, *National Credit Union Administration Yearend Statistics 1998*. Excludes nonfederally insured state chartered credit unions and federally insured corporate credit unions. <sup>2</sup> Includes foreign branches of U.S. banks.

Source: Except as noted, U.S. Federal Deposit Insurance Corporation, *Statistics on Banking, 1998*.

## No. 807. Banking Offices, by Type of Bank: 1980 to 1998

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

Item	1980	1985	1990	1993	1994	1995	1996	1997	1998
<b>All banking offices . . . . .</b>	<b>(NA)</b>	<b>82,366</b>	<b>84,329</b>	<b>80,541</b>	<b>81,127</b>	<b>81,305</b>	<b>82,461</b>	<b>83,159</b>	<b>84,123</b>
Number of banks . . . . .	(NA)	18,033	15,192	13,261	12,641	12,002	11,478	10,945	10,481
Number of branches . . . . .	(NA)	64,333	69,137	67,280	68,486	69,303	70,983	72,214	73,642
Commercial banks . . . . .	53,172	57,657	62,705	63,610	65,049	65,830	66,703	68,428	69,985
Number of banks . . . . .	14,434	14,407	12,377	10,999	10,489	9,972	9,553	9,165	8,794
Number of branches . . . . .	38,738	43,250	50,328	52,611	54,560	55,858	57,150	59,263	61,191
Savings institutions . . . . .	(NA)	24,709	21,624	16,931	16,078	15,475	15,758	14,731	14,138
Number of banks . . . . .	(NA)	3,626	2,815	2,262	2,152	2,030	1,925	1,780	1,687
Number of branches . . . . .	(NA)	21,083	18,809	14,669	13,926	13,445	13,833	12,951	12,451

NA Not available.

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



## No. 808. Retail Fees and Services of Banks: 1996 and 1997

[In dollars, except as noted. Data for 1996 as of November or December; 1997 data as of June. For most services, fees are reported in terms of (1) the proportion of those banks offering a service that charge for the service and (2) the average fee charged by the institutions that charge for the service. Based on a random sample of depository institutions belonging to the Bank Insurance Fund, whose members are predominantly commercial banks]

Type of account or service	1996	1997	Type of account or service	1996	1997
<b>NONINTEREST CHECKING ACCOUNT</b>			<b>AUTOMATED TELLER MACHINES (ATMs)</b>		
Percent offering . . . . .	97.8	98.7	Percent offering . . . . .	72.9	79.4
Single-balance, single-fee account: <sup>1</sup>			Annual fee:		
Percent offering . . . . .	32.9	39.3	Percent charging . . . . .	13.4	16.7
Monthly fee (low balance) . . . . .	6.34	6.09	Average . . . . .	7.94	11.51
Minimum balance to avoid fee . . . . .	480	479	Fees for customer transactions on us: <sup>4</sup>		
Minimum balance to open . . . . .	123	124	Withdrawals:		
Fee-only account: <sup>2</sup>			Percent charging . . . . .	6.8	7.4
Percent offering . . . . .	34.2	33.3	Average . . . . .	0.59	0.65
Monthly fee (low balance) . . . . .	5.02	4.49	Balance inquiries:		
Check charge:			Percent charging . . . . .	4.4	6.7
Percent charging . . . . .	45.8	32.4	Average . . . . .	0.70	0.65
Average . . . . .	0.34	0.38	Fees for customer transactions on others: <sup>4</sup>		
Minimum balance to open . . . . .	82	61	Withdrawals:		
<b>NOW ACCOUNTS <sup>3</sup></b>			Percent charging . . . . .	79.8	67.0
Percent offering . . . . .	97.3	97.6	Average . . . . .	1.10	1.06
Single-fee account: <sup>1</sup>			Balance inquiries:		
Percent offering . . . . .	44.0	56.7	Percent charging . . . . .	64.7	55.2
Monthly fee (low balance) . . . . .	8.11	7.81	Average . . . . .	1.03	0.99
Minimum balance to avoid fee . . . . .	1,079	1,052	Surcharge: <sup>5</sup>		
Minimum balance to open . . . . .	654	663	Percent charging . . . . .	44.8	60.1
			Average . . . . .	1.19	1.14

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

Source: Board of Governors of the Federal Reserve System, *Annual Report to the Congress on Retail Fees and Services of Depository Institutions*, June 1998.

## No. 809. Insured Commercial Banks—Assets and Liabilities: 1980 to 1998

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

Item	1980	1985	1990	1993	1994	1995	1996	1997	1998 <sup>1</sup>
Number of banks reporting . . . . .	14,435	14,417	12,343	10,958	10,450	9,940	9,528	9,142	8,774
<b>Assets, total . . . . .</b>	<b>1,856</b>	<b>2,731</b>	<b>3,389</b>	<b>3,706</b>	<b>4,011</b>	<b>4,313</b>	<b>4,578</b>	<b>5,015</b>	<b>5,441</b>
Net loans and leases . . . . .	1,006	1,608	2,055	2,097	2,306	2,550	2,758	2,916	3,181
Real estate loans . . . . .	269	438	830	923	998	1,080	1,139	1,244	1,345
Home equity loans <sup>2</sup> . . . . .	(NA)	(NA)	61	73	76	79	85	98	97
Commercial and industrial loans . . . . .	391	578	615	539	589	661	710	796	899
Loans to individuals . . . . .	187	309	404	419	487	535	562	561	571
Credit cards and related plans . . . . .	(NA)	(NA)	134	153	187	216	232	231	229
Farm loans . . . . .	32	36	33	37	39	40	41	45	46
Other loans and leases . . . . .	158	288	242	239	251	292	364	329	381
Less: Reserve for losses . . . . .	10	23	56	53	52	53	53	55	57
Less: Unearned income . . . . .	21	18	14	7	6	6	5	4	4
Loans to non-U.S. borrowers <sup>3</sup> . . . . .	196	235	190	180	201	232	279	302	334
Percent of total loans and leases . . . . .	19	14	9	8	9	9	10	10	10
Investment securities . . . . .	325	439	605	837	823	811	801	872	980
Other . . . . .	524	684	730	772	881	952	1,020	1,227	1,280
Domestic office assets . . . . .	1,533	2,326	2,999	3,258	3,483	3,728	3,906	4,267	4,733
Foreign office assets . . . . .	323	406	390	448	527	585	672	748	708
Liabilities and capital, total . . . . .	1,856	2,731	3,389	3,706	4,011	4,313	4,578	5,015	5,441
Noninterest-bearing deposits <sup>4</sup> . . . . .	432	471	489	572	572	612	664	676	719
Interest-bearing deposits <sup>5</sup> . . . . .	1,049	1,646	2,162	2,182	2,302	2,416	2,533	2,745	2,963
Subordinated debt . . . . .	7	15	24	37	41	44	51	62	73
Other liabilities . . . . .	260	429	496	618	783	892	954	1,113	1,224
Equity capital . . . . .	108	169	219	296	312	350	375	418	462
Domestic office deposits . . . . .	1,187	1,796	2,357	2,424	2,443	2,573	2,724	2,896	3,110
Foreign office deposits . . . . .	294	322	293	330	432	454	474	526	572

NA Not available. <sup>1</sup> Preliminary. <sup>2</sup> For one- to four-family residential properties. <sup>3</sup> Includes leases and commercial and industrial loans to non-U.S. addressees, loans to foreign governments, real estate loans in foreign offices, and loans to banks in foreign countries. <sup>4</sup> Prior to 1984, demand deposits. <sup>5</sup> Prior to 1984, time and savings deposits.

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

## No. 810. Insured Commercial Banks—Income and Selected Measures of Financial Condition: 1980 to 1998

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

Item	1980	1985	1990	1993	1994	1995	1996	1997	1998 <sup>1</sup>
Interest income	177.4	248.2	320.5	245.1	257.8	302.4	312.7	339.5	362.1
Interest expense	120.1	157.3	204.9	105.7	111.3	148.2	150.0	165.0	179.3
Net interest income	57.3	90.9	115.5	139.3	146.6	154.2	162.8	174.5	182.8
Provisions for loan losses	4.5	17.8	32.1	16.8	11.0	12.6	16.3	19.8	22.2
Noninterest income	13.3	31.1	54.9	75.0	76.3	82.4	93.6	104.5	123.7
Percent of net operating revenue <sup>2</sup>	18.8	25.5	32.2	35.0	34.2	34.8	36.5	37.5	40.4
Noninterest expense	46.7	82.4	115.7	139.7	144.2	149.7	160.7	170.0	194.0
Income taxes	5.0	5.6	7.7	19.9	22.4	26.1	28.2	31.9	32.0
Securities gain/loss, net	-0.5	1.6	0.5	3.1	-0.6	0.5	1.1	1.8	3.1
Extraordinary gains, net	-	0.2	0.6	2.1	-	-	0.1	-	0.5
Net income	14.0	18.0	16.0	43.0	44.6	48.7	52.4	59.2	61.9
From domestic operations	11.9	16.3	14.2	36.0	39.3	43.1	46.0	53.1	56.7
From foreign operations	2.0	1.7	1.8	7.0	5.3	5.7	6.3	6.1	5.2
PERFORMANCE RATIOS									
Return on assets <sup>3</sup> (percent)	0.80	0.70	0.48	1.20	1.15	1.17	1.19	1.23	1.19
Return on equity <sup>4</sup> (percent)	13.66	11.31	7.45	15.34	14.61	14.66	14.46	14.70	13.95
Net interest margin <sup>5</sup> (percent)	3.66	4.09	3.94	4.40	4.36	4.29	4.27	4.21	4.07
Net charge-offs <sup>6</sup>	3.6	13.6	29.7	17.5	11.2	12.2	15.5	18.3	20.7
Net charge-offs to loans and leases, total (percent)	0.36	0.84	1.43	0.85	0.50	0.49	0.58	0.63	0.67
Net charge-off rate, credit card loans (percent)	(NA)	2.95	3.86	3.42	3.00	3.98	4.66	5.34	5.26
CONDITION RATIOS									
Equity capital to assets (percent)	5.80	6.20	6.45	8.00	7.78	8.11	8.20	8.33	8.50
Noncurrent assets plus other real estate owned to assets <sup>7</sup> (percent)	(NA)	1.87	2.94	1.61	1.01	0.85	0.75	0.66	0.65
Percentage of banks losing money	3.7	17.1	13.4	4.9	4.0	3.6	4.2	4.5	5.8

- Represents or rounds to zero. NA Not available. <sup>1</sup> Preliminary. <sup>2</sup> Net operating revenue equals net interest income plus noninterest income. <sup>3</sup> Net income (including securities transactions and nonrecurring items) as a percentage of average total assets. <sup>4</sup> Net income as a percentage of average total equity capital. <sup>5</sup> Interest income less interest expense as a percentage of average earning assets (i.e. the profit margin a bank earns on its loans and investments). <sup>6</sup> Total loans and leases charged off (removed from balance sheet because of uncollectibility), less amounts recovered on loans and leases previously charged off. <sup>7</sup> The sum of loans, leases, debt securities and other assets that are 90 days or more past due, or in nonaccrual status plus foreclosed property.

## No. 811. Insured Commercial Banks—Selected Measures of Financial Condition, by Asset Size and Region: 1998

[In percent, except as indicated. Preliminary. See headnote, Table 810]

Asset size and region	Return		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
	Number of banks	on assets				
<b>Total</b>	<b>8,774</b>	<b>1.19</b>	<b>13.95</b>	<b>8.50</b>	<b>0.65</b>	<b>5.8</b>
Less than \$100 million	5,408	1.14	10.15	10.95	0.71	8.2
\$100 million to \$1 billion	2,974	1.31	13.57	9.52	0.62	2.0
\$1 billion to \$10 billion	321	1.52	15.96	9.46	0.71	1.9
\$10 billion or more	71	1.08	13.82	7.86	0.64	1.4
Northeast <sup>1</sup>	693	1.07	14.10	7.81	0.78	7.6
Southeast <sup>2</sup>	1,444	1.31	14.47	9.10	0.55	8.9
Central <sup>3</sup>	1,904	1.25	14.71	8.27	0.56	4.0
Midwest <sup>4</sup>	2,265	1.50	16.66	8.72	0.57	2.6
Southwest <sup>5</sup>	1,518	1.14	12.41	8.83	0.59	5.7
West <sup>6</sup>	950	1.11	11.39	9.29	0.67	11.4

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

Source of Tables 810 and 811: U.S. Federal Deposit Insurance Corporation, *Annual Report; Statistics on Banking*, annual; and *FDIC Quarterly Banking Profile*.

## No. 812. Insured Commercial Banks—Delinquency Rates on Loans: 1990 to 1998

[In percent. Seasonally adjusted. Delinquent loans are those past due 30 days or more and still accruing interest as well as those in nonaccrual status]

Type of loan	1990	1991	1992	1993	1994	1995	1996	1997	1998
<b>Total loans</b>	<b>5.98</b>	<b>5.81</b>	<b>4.82</b>	<b>3.36</b>	<b>2.50</b>	<b>2.46</b>	<b>2.39</b>	<b>2.25</b>	<b>2.21</b>
Real estate	7.34	7.30	6.04	4.35	3.09	2.82	2.64	2.34	2.16
Residential <sup>1</sup>	(NA)	3.39	2.91	2.47	2.10	2.26	2.37	2.30	2.11
Commercial <sup>2</sup>	(NA)	11.80	10.02	6.95	4.51	3.58	2.99	2.33	2.09
Consumer	4.09	4.15	3.55	2.96	2.71	3.29	3.70	3.77	3.77
Credit cards	(NA)	5.32	4.68	3.90	3.27	3.93	4.61	4.80	4.76
Other	(NA)	3.56	2.97	2.45	2.39	2.88	3.08	3.10	3.17
Commercial and industrial	5.89	5.63	4.45	2.86	2.06	1.94	1.83	1.61	1.78
Agricultural	4.78	4.81	4.20	3.17	2.71	2.76	3.22	2.65	2.82

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

Source: Board of Governors of the Federal Reserve System; "Delinquency Rates, All Banks, SA;" <<http://www.bog.frb.fed.us/releases/ChargeOff/delallsa.txt>>; (accessed: 30 March 1999).

## No. 813. U.S. Banking Offices of Foreign Banks—Summary: 1980 to 1997

[In billions of dollars, except as indicated (201 represents \$201,000,000,000). As of December. Covers agencies, branches, subsidiary commercial banks, and New York State investment companies]

Item	1980	1985	1990	1993	1994	1995	1996	1997	Share <sup>1</sup>			
									1980	1990	1995	1997
Assets . . . . .	201	441	791	856	944	984	989	1,120	11.9	21.4	21.7	21.2
Loans, total . . . . .	121	247	398	380	419	461	460	493	13.4	18.0	17.3	16.1
Business . . . . .	62	109	193	196	216	249	264	281	18.2	30.8	35.1	33.2
Deposits . . . . .	80	237	384	466	523	523	527	592	6.6	14.5	17.6	17.6

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

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

## No. 814. Foreign Lending by U.S. Banks, by Type of Borrower and Country: 1998

[In millions of dollars (367,397 represents \$367,397,000,000). As of December. Covers 108 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 \$4.5 billion or more]

Country	Private non-bank				Country	Private non-bank			
	Total	Bank	Public	Private non-bank		Total	Bank	Public	Private non-bank
<b>Total <sup>1</sup> . . . . .</b>	<b>367,397</b>	<b>111,651</b>	<b>109,827</b>	<b>145,920</b>	Italy . . . . .	17,835	3,859	12,016	1,960
Argentina . . . . .	11,602	2,170	2,846	6,586	Japan . . . . .	34,012	4,924	25,514	3,574
Australia . . . . .	5,246	1,294	1,143	2,809	Korea, South . . . . .	6,859	3,703	1,446	1,710
Belgium . . . . .	5,738	2,358	1,451	1,929	Mexico . . . . .	19,457	1,429	7,836	10,192
Brazil . . . . .	13,295	3,978	2,879	6,438	Netherlands . . . . .	13,176	4,930	2,414	5,832
Canada . . . . .	12,180	3,218	2,389	6,573	Netherlands Antilles . . . . .	5,178	164	45	4,969
Cayman Islands . . . . .	15,497	6,123	184	9,190	Spain . . . . .	5,353	1,732	1,507	2,114
France . . . . .	21,125	9,650	6,274	5,201	Sweden . . . . .	4,931	1,190	2,124	1,617
Germany . . . . .	31,358	9,976	16,684	4,698	Switzerland . . . . .	7,507	3,023	1,335	3,149
Hong Kong . . . . .	4,825	2,215	18	2,592	Turkey . . . . .	4,541	1,939	942	1,660
					United Kingdom . . . . .	38,123	19,018	1,015	18,090

<sup>1</sup> Includes other countries, not shown separately.

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

## No. 815. Insured Commercial Banks, by State and Other Area: 1998

[In billions of dollars, except number of banks (5,440.9 represents \$5,440,900,000,000). As of December 31. Includes foreign branches of U.S. banks]

State	Number	Assets	Deposits	State	Number	Assets	Deposits
<b>Total . . . . .</b>	<b>8,774</b>	<b>5,440.9</b>	<b>3,681.5</b>	Nebraska . . . . .	315	28.0	23.0
<b>United States . . . . .</b>	<b>8,756</b>	<b>5,398.4</b>	<b>3,655.1</b>	Nevada . . . . .	26	27.5	8.8
Alabama . . . . .	160	140.9	101.8	New Hampshire . . . . .	19	16.1	11.1
Alaska . . . . .	6	5.1	3.8	New Jersey . . . . .	72	96.9	74.2
Arizona . . . . .	43	42.3	25.1	New Mexico . . . . .	58	15.0	11.4
Arkansas . . . . .	202	25.1	21.5	New York . . . . .	153	1,143.7	677.5
California . . . . .	336	516.0	398.9	North Carolina . . . . .	67	665.7	414.5
Colorado . . . . .	195	36.1	31.3	North Dakota . . . . .	114	10.8	8.1
Connecticut . . . . .	28	6.5	5.1	Ohio . . . . .	220	267.4	170.4
Delaware . . . . .	34	131.3	54.2	Oklahoma . . . . .	309	35.6	28.7
District of Columbia . . . . .	7	1.3	1.0	Oregon . . . . .	42	6.3	5.3
Florida . . . . .	250	81.2	62.5	Pennsylvania . . . . .	197	198.4	137.0
Georgia . . . . .	349	76.6	47.3	Rhode Island . . . . .	7	90.5	56.6
Hawaii . . . . .	12	24.2	16.6	South Carolina . . . . .	77	19.0	15.6
Idaho . . . . .	17	1.8	1.6	South Dakota . . . . .	104	29.7	11.7
Illinois . . . . .	745	297.3	207.6	Tennessee . . . . .	204	102.5	76.4
Indiana . . . . .	169	73.4	54.5	Texas . . . . .	799	179.9	149.2
Iowa . . . . .	443	46.6	38.0	Utah . . . . .	50	45.2	22.9
Kansas . . . . .	393	34.0	28.9	Vermont . . . . .	21	7.6	6.4
Kentucky . . . . .	261	52.3	39.9	Virginia . . . . .	152	75.0	52.0
Louisiana . . . . .	150	49.0	39.5	Washington . . . . .	78	12.7	10.6
Maine . . . . .	17	5.0	4.0	West Virginia . . . . .	89	23.6	18.8
Maryland . . . . .	80	44.6	33.5	Wisconsin . . . . .	344	81.7	62.2
Massachusetts . . . . .	44	137.5	94.5	Wyoming . . . . .	52	10.1	9.1
Michigan . . . . .	165	117.2	87.0	American Samoa . . . . .	1	0.1	(Z)
Minnesota . . . . .	514	147.8	103.7	Puerto Rico . . . . .	12	41.5	25.6
Mississippi . . . . .	96	26.9	21.6	Guam . . . . .	2	0.8	0.7
Missouri . . . . .	382	79.6	62.0	Pacific Islands . . . . .	1	(Z)	(Z)
Montana . . . . .	89	9.9	8.2	Virgin Islands . . . . .	2	0.1	0.1

Z Less than \$50 million.

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

## No. 816. Federal and State-Chartered Credit Unions—Summary: 1980 to 1998

[Except as noted, as of **December 31 (24,519 represents 24,519,000)**. 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]

Year	Operating credit unions		Number of failed institutions <sup>1</sup>	Members (1,000)		Assets (mil. dol.)		Loans outstanding (mil. dol.)		Savings (mil. dol.)	
	Federal	State		Federal	State	Federal	State	Federal	State	Federal	State
1980	12,440	4,910	239	24,519	12,338	40,092	20,870	26,350	14,582	36,263	18,469
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
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	65,789	180,226	94,797
1995	7,329	4,358	26	42,163	24,927	193,781	112,860	120,514	71,606	170,300	99,838
1996	7,152	4,240	19	43,546	25,652	206,695	120,193	134,127	79,661	180,969	105,743
1997	6,981	4,257	16	43,491	27,921	215,104	136,074	140,104	92,117	187,822	119,359
1998	6,814	4,181	14	43,865	29,674	231,904	156,787	144,849	100,890	202,651	137,347

<sup>1</sup> Through 1994 for year ending September 30; 1995 reflects 15-month period from October 1994 through December 1995; beginning 1996 reflects calendar year. A failed institution is defined as a credit union which has ceased operation because it was involuntarily liquidated or merged with assistance from the National Credit Union Share Insurance Fund. Assisted mergers were not identified until 1981.

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

## No. 817. Insured Savings Institutions—Financial Summary: 1985 to 1998

[In billions of dollars, except number of institutions (1,263 represents \$1,263,000,000,000). As of **December 31**. Includes Puerto Rico, Guam, and Virgin Islands. Covers SAIF (Savings Association Insurance Fund)- and BIF (Bank Insurance Fund)-insured savings institutions. Excludes institutions in Resolution Trust Corporation conservatorship and, beginning 1992, excludes one self-liquidating institution. Minus sign (-) indicates loss]

Item	1985	1990	1991	1992	1993	1994	1995	1996	1997	1998
Number of institutions	3,626	2,815	2,561	2,390	2,262	2,152	2,030	1,924	1,780	1,687
Assets, total	1,263	1,259	1,113	1,030	1,001	1,009	1,026	1,028	1,026	1,088
Loans and leases, net	821	812	724	648	626	635	648	681	692	714
Liabilities, total	1,218	1,192	1,044	956	922	929	940	942	937	993
Deposits	1,023	987	907	828	774	737	742	728	704	705
Equity capital	45	68	69	74	78	80	86	86	89	94
Interest and fee income	119	117	98	78	66	63	71	72	69	71
Interest expense	101	91	70	46	35	33	43	42	41	42
Net interest income	17	26	28	32	32	30	28	30	29	29
Net income	6	-5	1	7	7	6	8	7	9	10

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

## No. 818. Volume of Long-Term Mortgage Loans Originated, by Type of Property, 1980 to 1997, and by Lender, 1997

[In billions of dollars (197.2 represents \$197,200,000,000). Covers credit extended in primary mortgage markets for financing real estate acquisitions]

Type of property	1980	1985	1990	1993	1994	1995	1996	1997, by lender				
								Total <sup>1</sup>	Commercial banks	Mortgage companies	Savings and loan	Life insurance companies
<b>Loans, total</b>	<b>197.2</b>	<b>430.0</b>	<b>710.5</b>	<b>1,241.7</b>	<b>1,019.2</b>	<b>930.0</b>	<b>1,126.2</b>	<b>1,118.4</b>	<b>395.0</b>	<b>505.3</b>	<b>141.2</b>	<b>24.4</b>
1-4 unit family home	133.8	289.8	458.4	1,019.9	768.7	639.4	785.3	859.1	206.6	494.5	130.9	0.4
New units	49.1	59.0	110.7	117.3	114.6	110.7	178.2	111.2	43.2	50.4	14.5	0.1
Existing units	84.6	230.8	347.7	902.5	654.2	528.7	607.2	747.9	163.4	444.1	116.4	0.3
Multifamily residential	12.5	31.9	32.6	31.7	32.7	39.2	47.1	47.9	25.4	10.7	4.8	1.4
New units	8.6	10.6	6.5	4.4	4.5	5.4	8.5	7.9	4.3	1.7	0.2	0.7
Existing units	3.9	21.3	26.0	27.3	28.2	33.8	38.7	40.0	21.1	9.0	4.6	0.7
Nonresidential	35.9	99.4	209.5	172.5	190.0	220.8	268.2	193.2	153.5	-	5.5	21.7
Farm properties	15.0	9.0	10.0	17.6	27.8	30.6	25.6	18.1	9.5	-	0.0	0.8

- Represents zero. <sup>1</sup> 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. 819. Characteristics of Conventional First Mortgage Loans for Purchase of Single-Family Homes: 1990 to 1998

[In percent, except as indicated (154.1 represents \$154,100). Annual averages. Covers fully amortized conventional mortgage loans used to purchase 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	1994	1995	1996	1997	1998	1990	1994	1995	1996	1997	1998
Contract interest rate, <sup>1</sup>												
all loans	9.7	7.3	7.7	7.6	7.6	6.9	9.8	7.3	7.7	7.6	7.5	7.0
Fixed-rate loans	10.1	7.9	8.0	7.8	7.7	7.1	10.1	8.0	8.0	7.8	7.7	7.1
Adjustable-rate loans <sup>2</sup>	8.9	6.5	7.2	7.0	6.9	6.4	8.9	6.2	7.0	6.9	6.7	6.3
Initial fees, charges <sup>3</sup>	1.98	1.29	1.20	1.21	1.01	0.88	1.74	1.07	0.93	0.93	0.97	0.84
Effective interest rate, <sup>4</sup>												
all loans	10.1	7.5	7.9	7.8	7.7	7.1	10.1	7.5	7.8	7.7	7.7	7.1
Fixed-rate loans	10.4	8.1	8.2	8.0	7.9	7.2	10.4	8.2	8.2	8.0	7.9	7.2
Adjustable-rate loans	9.2	6.6	7.4	7.2	7.0	6.5	9.2	6.4	7.1	7.1	6.9	6.5
Term to maturity (years)	27.3	27.5	27.7	27.1	28.2	28.4	27.0	27.1	27.4	26.8	27.3	27.7
Purchase price (\$1,000)	154.1	170.7	175.4	182.6	181.4	195.0	140.3	136.4	137.3	150.2	161.0	169.5
Loan to price ratio	74.9	78.7	78.6	78.1	80.4	80.1	74.9	80.1	80.1	79.1	79.2	78.7
Percent of number of loans with adjustable rates	31	41	37	26	21	17	27	39	31	27	22	12

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

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

## No. 820. Mortgage Debt Outstanding, by Type of Property and Holder: 1980 to 1998

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

Type of property and holder	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997	1998
<b>Mortgage debt, total.</b>	<b>1,465</b>	<b>2,374</b>	<b>3,794</b>	<b>3,948</b>	<b>4,063</b>	<b>4,206</b>	<b>4,392</b>	<b>4,610</b>	<b>4,928</b>	<b>5,257</b>	<b>5,782</b>
Residential nonfarm	1,111	1,742	2,961	3,134	3,293	3,448	3,632	3,820	4,065	4,328	4,738
One- to four-family homes	970	1,537	2,674	2,851	3,019	3,178	3,357	3,533	3,756	3,999	4,376
Savings institutions	487	554	600	538	490	470	478	482	514	521	534
Mortgage pools or trusts <sup>1</sup>	125	407	1,046	1,230	1,400	1,519	1,658	1,771	1,941	2,106	2,381
Government National Mortgage Association	92	207	392	416	411	405	441	461	494	523	522
Federal Home Loan Mortgage Corp.	13	100	308	352	402	443	488	512	552	577	643
Federal National Mortgage Assoc.	(X)	54	291	363	436	487	521	570	633	688	804
Private mortgage conduits <sup>2</sup>	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	209	228	262	318	411
Commercial banks	162	215	458	486	511	561	616	669	699	763	811
Individuals and others <sup>3</sup>	117	239	403	422	414	390	370	372	376	389	426
Federal and related agencies	61	110	153	163	194	230	228	229	220	213	217
Federal National Mortgage Assoc.	52	92	94	101	124	151	159	164	155	150	148
Life insurance companies	18	12	13	11	11	9	7	8	7	7	7
Five or more units	141	205	287	283	273	269	275	287	309	330	362
Commercial	256	526	754	735	690	677	677	706	776	839	949
Farm	97	106	79	79	80	81	83	85	87	90	95
<b>TYPE OF HOLDER</b>											
Savings institutions	603	760	802	705	628	598	596	597	628	632	643
Commercial banks	264	431	849	881	901	948	1,013	1,090	1,145	1,245	1,338
Life insurance companies	131	172	268	260	242	224	211	213	208	207	212
Individuals and others <sup>3</sup>	206	404	555	569	561	533	524	538	586	614	665
Mortgage pools or trusts <sup>1</sup>	146	439	1,081	1,267	1,445	1,576	1,732	1,863	2,065	2,273	2,632
Government National Mortgage Assoc.	94	212	404	425	420	414	451	472	506	537	537
Federal Home Loan Mortgage Corp.	17	100	316	359	408	447	491	515	554	579	646
Federal National Mortgage Association	(X)	55	300	372	445	496	530	583	651	710	835
Farmers Home Administration <sup>4</sup>	32	48	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
Private mortgage conduits	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	260	293	353	447	613
Federal and related agencies	115	167	239	266	286	326	316	309	295	286	292
Federal National Mortgage Association	57	98	105	112	137	166	174	179	169	161	158
Farmers Home Administration	3	1	41	42	42	41	42	42	42	41	41
Federal Land Banks	38	47	29	29	29	28	29	28	30	31	33
Federal Home Loan Mortgage Corp.	5	14	22	27	34	47	42	44	47	48	57
Federal Housing and Veterans Admin.	4	4	7	9	11	11	10	10	6	4	3
Government National Mortgage Assoc.	5	1	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
Federal Trust Insurance Corp.	(X)	(X)	(X)	(X)	(X)	14	8	4	2	1	(X)
Resolution Trust Corporation	(X)	(X)	33	46	32	17	10	2	(X)	(X)	(X)

NA Not available. X Not applicable. Z Less than \$500 million. <sup>1</sup> Outstanding principal balances of mortgage pools backing securities insured or guaranteed by the agency indicated. Includes other pools not shown separately. <sup>2</sup> Includes securitized home equity loans. <sup>3</sup> Includes mortgage companies, real estate investment trusts, state and local retirement funds, noninsured pension funds, state and local credit agencies, credit unions, and finance companies. <sup>4</sup> FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986 because of accounting changes by the Farmers Home Administration.

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

## No. 821. Estimated Home Equity Debt Outstanding, by Type and Source of Credit: 1990 to 1998

[In billions of dollars (258 represents \$258,000,000,000). 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 reports from lending institutions and data from the Survey of Consumers, a sample survey of households]

Year	Home equity lines of credit				Traditional home equity loans		
	Total	All lenders	Commercial banks	Other sources	All lenders	Commercial banks	Other sources
1990	258	105	61	44	153	54	99
1992	258	114	73	41	144	50	94
1993	261	110	73	37	151	49	102
1994	274	116	76	40	158	54	104
1995	299	123	79	44	176	61	115
1996	347	132	85	47	215	69	146
1997	420	152	98	54	268	76	192
1998	470	153	96	57	317	80	237

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, July 1994 and April 1998; and unpublished data.

## No. 822. Home Equity Lending—Percentage of Homeowners With Credit, Sources of Credit, and Uses for Funds Borrowed: 1993-94 and 1997

[In percent. See headnote, Table 821]

Item	Home equity lines of credit		Traditional home equity loans		Uses for funds borrowed	1997 <sup>1</sup>	
	1993-94	1997	1993-94	1997		Home equity lines of credit	Traditional home equity loans
Percentage of homeowners with home equity credit	8	8	5	5	Home improvement . . . . .	69	45
					Repayment of other debts . . . . .	49	61
					Education . . . . .	19	2
<b>SOURCE OF HOME EQUITY CREDIT</b>							
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	Real estate . . . . .	9	10
Commercial banks	60	61	29	44	Auto or truck . . . . .	37	6
Savings institutions <sup>2</sup>	21	16	30	20	Medical expenses . . . . .	10	2
Credit unions	13	16	11	13	Business expenses . . . . .	18	4
Other creditors <sup>3</sup>	7	7	29	24	Vacation . . . . .	13	1
					Other <sup>4</sup> . . . . .	1	1

<sup>1</sup> 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. <sup>2</sup> Includes savings banks and savings and loan associations. <sup>3</sup> Includes finance and loan companies, brokerage firms, mortgage companies, and individuals. <sup>4</sup> 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*, April 1998.

## No. 823. Mortgage Delinquency and Foreclosure Rates: 1980 to 1998

[In percent, except as indicated (30,033 represents 30,033,000). Covers one- to four-family residential nonfarm mortgage loans]

Item	1980	1985	1990	1993	1994	1995	1996	1997	1998
Number of mortgage loans outstanding (1,000)	30,033	34,004	40,638	44,562	47,462	49,111	50,064	51,279	52,508
Delinquency rates: <sup>1</sup>									
Total	5.0	5.8	4.7	4.2	4.1	4.3	4.3	4.3	4.4
Conventional loans	3.1	4.0	3.0	2.7	2.6	2.8	2.8	2.8	2.9
VA loans	5.3	6.6	6.4	6.3	6.3	6.4	6.7	6.9	7.1
FHA loans	6.6	7.5	6.7	7.1	7.3	7.6	8.1	8.1	8.5
Foreclosure rates: <sup>2</sup>									
Total	0.5	1.0	0.9	1.0	0.9	0.9	1.0	1.1	1.1
Conventional loans	0.2	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7
VA loans	0.6	1.1	1.2	1.3	1.3	1.3	1.6	1.8	1.8
FHA loans	0.7	1.3	1.3	1.5	1.5	1.4	1.6	2.0	2.2

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

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

## No. 824. Consumer Credit Outstanding and Finance Rates: 1980 to 1998

[In billions of dollars, except percent (350.1 represents \$350,100,000,000). Estimated amounts of seasonally adjusted credit outstanding as of end of year; finance rates, annual averages]

Type of credit	1980	1985	1990	1992	1993	1994	1995	1996	1997	1998
<b>Total</b> . . . . .	<b>350.1</b>	<b>584.7</b>	<b>796.4</b>	<b>779.9</b>	<b>839.1</b>	<b>960.7</b>	<b>1,095.7</b>	<b>1,181.9</b>	<b>1,233.1</b>	<b>1,308.4</b>
Automobile . . . . .	112.0	210.9	282.4	262.7	288.1	327.9	364.2	392.3	413.4	447.2
Revolving <sup>1</sup> . . . . .	55.1	122.1	223.3	278.2	310.0	365.6	443.2	499.5	531.1	558.6
Other <sup>2</sup> . . . . .	183.0	251.7	290.7	239.1	241.1	267.2	288.3	290.1	288.6	302.6
FINANCE RATES (percent)										
Commercial banks:										
New automobiles (48 months) <sup>3</sup> . . . . .	14.32	12.91	11.78	9.29	8.09	8.12	9.57	9.05	9.02	8.72
Other consumer goods (24 months) . . . . .	15.48	15.94	15.46	14.04	13.47	13.19	13.94	13.54	13.90	13.74
Credit-card plans . . . . .	17.31	18.69	18.17	17.78	16.83	16.04	15.90	15.63	15.77	15.71
Finance companies:										
New automobiles . . . . .	14.82	11.98	12.54	9.93	9.48	9.79	11.19	9.83	7.12	6.30
Used automobiles . . . . .	19.10	17.58	15.99	13.80	12.79	13.49	14.48	13.53	13.27	12.64

<sup>1</sup> 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. <sup>2</sup> Includes noninstallment credit. <sup>3</sup> 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. 825. Credit Cards—Holders, Numbers, Spending, and Debt, 1990 and 1997, and Projections, 2000

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## No. 826. Usage of General Purpose Credit Cards by Families: 1989 to 1995

[General purpose credit cards include Mastercard, Visa, Optima, and Discover cards. All dollar figures are given in constant 1995 dollars based on consumer price index data as published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1, Population. Based on Survey of Consumer Finance; see Appendix III. For definition of median, see Guide to Tabular Presentation]

Age of family head and family income	Percent having a general purpose credit card	Median number of cards	Median new charges on last month's bills	Percent having a balance after last month's bills	Median balance <sup>1</sup>	Percent of cardholding families who—		
						Almost always pay off the balance	Some-times pay off the balance	Hardly ever pay off the balance
1989, total . . . . .	55.8	2	\$100	52.0	\$1,200	53.1	21.5	25.4
1992, total . . . . .	62.2	2	100	52.8	1,100	52.8	19.6	27.6
<b>1995, total</b> . . . . .	<b>66.4</b>	<b>2</b>	<b>200</b>	<b>56.3</b>	<b>1,500</b>	<b>51.9</b>	<b>20.4</b>	<b>27.7</b>
Under 35 years old . . . . .	59.0	2	100	69.2	1,500	40.2	23.5	36.3
35 to 44 years old . . . . .	68.5	2	200	68.1	1,900	40.7	26.9	32.4
45 to 54 years old . . . . .	75.4	2	200	64.8	1,800	47.1	22.5	30.4
55 to 64 years old . . . . .	71.9	2	200	48.0	1,800	59.3	18.4	22.3
65 to 74 years old . . . . .	68.3	2	200	30.8	800	72.0	12.9	15.1
75 years old and over . . . . .	54.6	1	100	18.2	700	85.8	2.5	11.7
Less than \$10,000 . . . . .	26.3	1	100	55.8	1,000	56.4	12.4	31.2
\$10,000 to \$24,999 . . . . .	53.3	2	100	57.0	1,500	50.9	17.2	31.9
\$25,000 to \$49,999 . . . . .	75.0	2	100	59.2	1,500	47.6	20.9	31.5
\$50,000 to \$99,999 . . . . .	93.1	2	200	59.4	2,000	49.7	25.3	25.1
\$100,000 and more . . . . .	97.1	3	800	35.4	2,100	73.7	17.2	9.1

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

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



## No. 827. Consumer Payment Systems by Method of Payment: 1990 to 2000

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## No. 828. Debit Cards—Numbers, Transactions, and Volume, 1990 to 1997, and Projections, 2000

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## No. 829. Electronic Funds Transfer Volume: 1980 to 1998

[Electronic funds transfer cover automated teller machine (ATM) transactions and transactions at point-of-sale (POS) terminals. Point-of-sale terminals are electronic terminals in retail stores that allow a customer to pay for goods through a direct debit to a customer's account at the bank]

Item	Unit	1980	1985	1990	1993	1994	1995	1996	1997	1998
<b>Total number of transactions . . . . .</b>	<b>Million . .</b>	<b>(NA)</b>	<b>3,579</b>	<b>5,942</b>	<b>8,135</b>	<b>8,958</b>	<b>10,464</b>	<b>11,830</b>	<b>12,362</b>	<b>12,960</b>
ATM transactions . . . . .	Million . .	(NA)	3,565	5,751	7,705	8,334	9,689	10,684	10,920	11,160
POS transactions . . . . .	Million . .	(NA)	14	191	430	624	775	1,146	1,442	1,800
<b>ATM terminals, total <sup>1</sup> . . . . .</b>	<b>1,000 . . .</b>	<b>18.5</b>	<b>60.0</b>	<b>80.2</b>	<b>94.8</b>	<b>109.1</b>	<b>122.7</b>	<b>139.1</b>	<b>165.0</b>	<b>187.0</b>
Monthly transactions per terminal . .	Number . .	5,405	4,951	5,980	6,772	6,459	6,580	6,399	5,515	4,977
Shared terminals . . . . .	1,000 . . .	(NA)	35.5	75.3	92.6	108.1	122.6	139.0	165.0	187.0
Proprietary terminals . . . . .	1,000 . . .	(NA)	24.5	4.9	2.3	1.0	0.1	0.1	(NA)	(NA)
<b>POS terminals, total <sup>2</sup> . . . . .</b>	<b>1,000 . . .</b>	<b>(NA)</b>	<b>(NA)</b>	<b>53</b>	<b>155</b>	<b>341</b>	<b>529</b>	<b>875</b>	<b>1,300</b>	<b>1,700</b>

NA Not available. <sup>1</sup> As of September. <sup>2</sup> As of June.

Source: Faulkner & Gray, Chicago, IL, *Faulkner & Gray/EFT Network Data Book-1998*, September 26, 1997 and unpublished data (copyright).

**No. 830. Money Stock: 1980 to 1998**

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

Item	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
<b>M1, total</b> . . . . .	<b>408</b>	<b>436</b>	<b>474</b>	<b>521</b>	<b>551</b>	<b>619</b>	<b>724</b>	<b>750</b>	<b>786</b>	<b>793</b>	<b>825</b>	<b>897</b>	<b>1,024</b>	<b>1,129</b>	<b>1,150</b>	<b>1,127</b>	<b>1,081</b>	<b>1,075</b>	<b>1,093</b>
Currency <sup>1</sup> . . . . .	115	123	133	146	156	168	181	197	212	223	247	267	293	322	354	372	394	424	459
Travelers checks <sup>2</sup> . . . . .	3	4	4	4	4	5	5	6	6	6	7	7	7	7	8	8	8	8	8
Demand deposits <sup>3</sup> . . . . .	261	231	234	238	243	267	303	288	287	279	277	290	340	385	384	389	403	396	377
Other checkable deposits <sup>4</sup> . . . . .	28	79	104	132	147	180	236	260	281	285	294	332	384	415	404	357	276	246	249
<b>M2, total</b> . . . . .	<b>1,600</b>	<b>1,756</b>	<b>1,911</b>	<b>2,128</b>	<b>2,312</b>	<b>2,497</b>	<b>2,734</b>	<b>2,833</b>	<b>2,996</b>	<b>3,160</b>	<b>3,279</b>	<b>3,380</b>	<b>3,434</b>	<b>3,487</b>	<b>3,502</b>	<b>3,649</b>	<b>3,824</b>	<b>4,047</b>	<b>4,413</b>
M1 . . . . .	408	436	474	521	551	619	724	750	786	793	825	897	1,024	1,129	1,150	1,127	1,081	1,075	1,093
Non-M1 components in M2 . . . . .	1,192	1,320	1,437	1,607	1,760	1,878	2,010	2,083	2,210	2,367	2,455	2,483	2,410	2,358	2,352	2,522	2,743	2,972	3,320
Money market funds, retail . . . . .	64	153	186	138	167	177	210	225	246	322	358	373	355	357	386	456	523	602	763
Savings deposits (including MMDAs <sup>5</sup> ) . . . . .	400	344	400	685	705	815	941	937	926	894	923	1,044	1,187	1,219	1,150	1,135	1,272	1,400	1,605
Commercial banks . . . . .	186	159	190	363	389	457	534	535	542	541	582	665	754	785	753	775	905	1,023	1,190
Thrift institutions <sup>6</sup> . . . . .	215	185	210	322	315	359	407	403	384	353	342	380	433	434	397	360	367	377	415
Small time deposits . . . . .	729	823	851	784	889	886	858	921	1,037	1,151	1,173	1,066	868	782	816	932	948	969	952
Commercial banks . . . . .	286	348	380	351	388	386	369	392	451	534	611	602	508	468	503	575	594	626	626
Thrift institutions . . . . .	442	475	471	433	501	499	489	529	586	618	563	463	360	314	314	357	354	343	326
<b>M3, total</b> . . . . .	<b>1,996</b>	<b>2,255</b>	<b>2,461</b>	<b>2,699</b>	<b>2,993</b>	<b>3,210</b>	<b>3,501</b>	<b>3,692</b>	<b>3,935</b>	<b>4,091</b>	<b>4,156</b>	<b>4,209</b>	<b>4,220</b>	<b>4,280</b>	<b>4,354</b>	<b>4,619</b>	<b>4,956</b>	<b>5,405</b>	<b>6,016</b>
M2 . . . . .	1,600	1,756	1,911	2,128	2,312	2,497	2,734	2,833	2,996	3,160	3,279	3,380	3,434	3,487	3,502	3,649	3,824	4,047	4,413
Non-M2 components in M3 . . . . .	396	499	550	571	681	712	767	859	939	931	876	829	786	792	852	969	1,132	1,358	1,604
Large time deposits <sup>7</sup> . . . . .	260	304	325	316	403	422	420	467	518	541	482	418	354	334	364	421	493	576	638
Commercial banks <sup>8</sup> . . . . .	215	250	261	220	256	271	270	304	344	380	361	334	287	273	300	347	415	490	549
Thrift institutions <sup>9</sup> . . . . .	45	54	64	97	147	152	150	163	175	161	121	83	67	62	65	74	78	86	89
Repurchase agreements <sup>9</sup> . . . . .	58	68	72	97	107	121	146	178	197	169	151	131	142	173	196	199	211	253	298
Eurodollars <sup>9</sup> . . . . .	61	89	104	117	109	104	116	121	132	109	103	92	80	73	86	94	114	149	152
Money market funds, institution only . . . . .	16	38	49	41	62	65	86	93	93	111	140	188	210	212	205	256	313	380	516

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

**No. 831. Money Market Interest Rates and Mortgage Rates: 1980 to 1998**

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

Type	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Federal funds, effective rate . . . . .	13.35	8.10	6.66	7.57	9.21	8.10	5.69	3.52	3.02	4.21	5.83	5.30	5.46	5.35
Prime rate charged by banks . . . . .	15.26	9.93	8.21	9.32	10.87	10.01	8.46	6.25	6.00	7.15	8.83	8.27	8.44	8.35
Eurodollar deposits, 3-month . . . . .	14.00	8.27	7.07	7.85	9.16	8.16	5.86	3.70	3.18	4.63	5.93	5.38	5.61	5.45
Bankers acceptances, 3-month <sup>1</sup> . . . . .	12.67	7.91	6.75	7.56	8.87	7.93	5.70	3.62	3.13	4.56	5.81	5.31	5.54	5.39
Bankers acceptances, 6-month <sup>1</sup> . . . . .	12.20	7.95	6.78	7.60	8.67	7.80	5.67	3.67	3.21	4.83	5.80	5.31	5.57	5.30
Large negotiable CDs:														
3-month, secondary market . . . . .	13.07	8.05	6.86	7.73	9.09	8.15	5.83	3.68	3.17	4.63	5.92	5.39	5.62	5.47
6-month, secondary market . . . . .	12.94	8.24	7.01	7.91	9.08	8.17	5.91	3.76	3.28	4.96	5.98	5.47	5.73	5.44
Certificates of deposit (CDs): <sup>2</sup>														
6-month . . . . .	(NA)	7.83	6.47	7.18	8.34	7.35	5.67	3.46	2.84	3.37	4.92	4.68	4.86	4.50
1-year . . . . .	(NA)	8.29	6.77	7.47	8.41	7.42	5.88	3.72	3.12	3.94	5.39	4.95	5.16	4.72
2½-year . . . . .	(NA)	9.00	7.16	7.77	8.33	7.52	6.29	4.47	3.73	4.49	5.69	5.14	5.40	4.83
5-year . . . . .	(NA)	9.66	7.66	8.11	8.30	7.71	6.83	5.62	4.88	5.30	6.00	5.46	5.67	4.98
U.S. Government securities:														
Secondary market: <sup>3</sup>														
3-month Treasury bill . . . . .	11.39	7.47	5.78	6.67	8.11	7.50	5.38	3.43	3.00	4.25	5.49	5.01	5.06	4.78
6-month Treasury bill . . . . .	11.32	7.65	6.03	6.91	8.03	7.46	5.44	3.54	3.12	4.64	5.56	5.08	5.18	4.83
1-year Treasury bill . . . . .	10.85	7.81	6.33	7.13	7.92	7.35	5.52	3.71	3.29	5.02	5.60	5.22	5.36	4.80
Auction average: <sup>4</sup>														
3-month Treasury bill . . . . .	11.51	7.47	5.82	6.68	8.12	7.51	5.42	3.45	3.02	4.29	5.51	5.02	5.07	4.81
6-month Treasury bill . . . . .	11.37	7.64	6.05	6.92	8.04	7.47	5.49	3.57	3.14	4.66	5.59	5.09	5.18	4.85
1-year Treasury bill . . . . .	10.75	7.76	6.33	7.17	7.91	7.36	5.54	3.75	3.33	4.98	5.69	5.23	5.36	4.85
Home mortgages:														
HUD series: <sup>5</sup>														
FHA insured, secondary market <sup>6</sup> . . . . .	13.44	12.24	10.16	10.49	10.24	10.17	9.25	8.46	7.46	8.68	8.18	8.19	7.89	7.04
Conventional, new-home <sup>7,8</sup> . . . . .	13.95	12.28	10.17	10.30	10.21	10.08	9.20	8.43	7.37	8.58	8.05	8.03	7.76	7.00
Conventional, existing-home <sup>7</sup> . . . . .	13.95	12.29	10.17	10.31	10.22	10.08	9.20	8.43	7.37	8.59	8.05	8.03	7.76	7.01
Conventional, 15 yr. fixed <sup>2</sup> . . . . .	(NA)	11.53	10.04	10.14	10.05	9.67	8.76	7.80	6.65	7.77	7.39	7.28	7.16	6.58
Conventional, 30 yr. fixed <sup>2</sup> . . . . .	(NA)	11.90	10.40	10.38	10.26	10.01	9.09	8.27	7.17	8.28	7.86	7.76	7.57	6.92

NA Not available. <sup>1</sup> Yields are quoted on a bank-discount basis, rather than an investment yield basis (which would give a higher figure). Based on representative closing yields. From Jan. 1, 1981, rates of top-rated banks only. <sup>2</sup> Annual averages. Source: Financial Rates, Inc., North Palm Beach, FL, *Bank Rate Monitor*, weekly (copyright). <sup>3</sup> Averages based on daily closing bid yields in secondary market, bank discount basis.

<sup>4</sup> Averages computed on an issue-date basis; bank discount basis. <sup>5</sup> HUD=Housing and Urban Development. <sup>6</sup> Averages based on quotations for 1 day each month as compiled by FHA. <sup>7</sup> Primary market. <sup>8</sup> 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. 832. Bond Yields: 1980 to 1998

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

Type	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997	1998
U.S. Treasury, constant maturities: <sup>1 2</sup>											
1-year	12.00	8.42	7.89	5.86	3.89	3.43	5.32	5.94	5.52	5.63	5.05
2-year	11.73	9.27	8.16	6.49	4.77	4.05	5.94	6.15	5.84	5.99	5.13
3-year	11.51	9.64	8.26	6.82	5.70	4.44	6.27	6.25	5.99	6.10	5.14
5-year	11.45	10.12	8.37	7.37	6.19	5.14	6.69	6.38	6.18	6.22	5.15
7-year	11.40	10.50	8.52	7.68	6.63	5.54	6.91	6.50	6.34	6.33	5.28
10-year	11.43	10.62	8.55	7.86	7.01	5.87	7.69	6.57	6.44	6.35	5.26
20-year	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	6.29	7.47	6.95	6.83	6.69
30-year	11.27	10.79	8.61	8.14	7.67	6.59	7.37	6.88	6.71	6.61	5.58
U.S. Govt., long-term bonds <sup>2 3</sup>	10.81	10.75	8.74	8.16	7.52	6.45	7.41	6.93	6.80	6.67	5.69
State and local govt. bonds, Aaa	7.86	8.60	6.97	6.56	6.09	5.38	5.77	5.80	5.52	5.32	4.93
State and local govt. bonds, Baa	9.02	9.58	7.30	6.99	6.48	5.83	6.17	6.10	5.79	5.50	5.14
Municipal (Bond Buyer, 20 bonds)	8.59	9.10	7.27	6.92	6.44	5.60	6.18	5.95	5.76	5.52	5.09
Corporate Aaa seasoned <sup>4</sup>	11.94	11.37	9.32	8.77	8.14	7.22	7.97	7.59	7.37	7.27	6.53
Corporate Baa seasoned <sup>4</sup>	13.67	12.72	10.36	9.80	8.98	7.93	8.63	8.20	8.05	7.87	7.22
Corporate (Moody's) <sup>4 5</sup>	12.75	12.05	9.77	9.23	8.55	7.54	8.26	7.83	7.66	7.54	6.87
Industrials (49 bonds) <sup>6</sup>	12.35	11.80	9.77	9.25	8.52	7.51	8.21	7.76	7.58	7.47	6.79
Public utilities (51 bonds) <sup>7</sup>	13.15	12.29	9.76	9.21	8.57	7.56	8.30	7.90	7.74	7.63	7.00

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

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

## No. 833. Volume of Debt Markets by Type of Security: 1990 to 1998

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

Type of security	1990	1993	1994	1995	1996	1997	1998
<b>NEW ISSUE VOLUME</b>							
<b>Total</b>	<b>2,780</b>	<b>4,829</b>	<b>5,268</b>	<b>6,745</b>	<b>8,159</b>	<b>9,406</b>	<b>10,494</b>
U.S. Treasury securities <sup>1</sup>	1,531	2,066	2,112	2,331	2,485	2,169	1,969
Federal agency debt	637	1,380	2,228	3,506	4,500	5,730	6,403
Municipal	163	340	205	198	226	267	321
Mortgage-backed securities <sup>2</sup>	235	568	359	269	371	368	727
Asset-backed securities <sup>3</sup>	42	59	75	107	151	185	198
Corporate debt <sup>4</sup>	173	416	289	333	428	687	877
<b>DAILY TRADING VOLUME</b>							
<b>Total</b>	<b>111.2</b>	<b>204.6</b>	<b>237.7</b>	<b>246.3</b>	<b>274.0</b>	<b>300.5</b>	<b>352.8</b>
U.S. Treasury securities <sup>1 5</sup>	111.2	173.6	191.3	193.2	203.7	212.1	226.6
Federal agency debt <sup>5</sup>	(NA)	8.9	16.0	23.7	31.1	40.2	47.6
Municipal <sup>6</sup>	(NA)	(NA)	(NA)	(NA)	1.1	1.1	7.7
Mortgage-backed securities <sup>2 5</sup>	(NA)	22.1	30.4	29.4	38.1	47.1	70.9
<b>VOLUME OF SECURITIES OUTSTANDING</b>							
<b>Total</b>	<b>7,431</b>	<b>9,100</b>	<b>9,633</b>	<b>10,404</b>	<b>11,233</b>	<b>12,098</b>	<b>12,905</b>
U.S. Treasury securities <sup>1</sup>	2,196	2,990	3,126	3,307	3,460	3,457	3,356
Federal agency debt	435	571	739	845	926	1,023	1,070
Municipal	1,184	1,378	1,342	1,294	1,296	1,368	1,464
Mortgage-backed securities <sup>2</sup>	1,024	1,350	1,442	1,570	1,711	1,826	2,019
Asset-backed securities <sup>3 7</sup>	102	179	205	298	391	518	629
Money market instruments <sup>8</sup>	1,157	972	1,035	1,177	1,394	1,693	1,978
Corporate debt <sup>4 7</sup>	1,334	1,662	1,747	1,913	2,055	2,214	2,390

NA Not available. <sup>1</sup> Marketable public debt. <sup>2</sup> Includes only Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA), and Federal Home Loan Mortgage Corporation (FHLMC) mortgage-backed securities. <sup>3</sup> Excludes mortgage-backed assets. <sup>4</sup> Includes non-convertible corporate debt, Yankee bonds, and MTNs (Medium-Term Notes), but excludes Federal and agency debt. <sup>5</sup> Primary dealer transactions. <sup>6</sup> Beginning September 1998 includes customer-to-dealer and dealer-to-dealer transactions. <sup>7</sup> The Bond Market Association estimates. <sup>8</sup> Commercial paper, bankers acceptances, and large time deposits.

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

## No. 834. Commercial Paper Outstanding, by Type of Company: 1980 to 1998

[In billions of dollars (124 represents \$124,000,000,000). As of December 31. Seasonally adjusted. Commercial paper is an unsecured promissory note having a fixed maturity of no more than 270 days]

Type of company	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997	1998
<b>All issuers</b>	<b>124</b>	<b>299</b>	<b>563</b>	<b>529</b>	<b>546</b>	<b>555</b>	<b>595</b>	<b>675</b>	<b>775</b>	<b>967</b>	<b>1,163</b>
Financial companies <sup>1 2</sup>	88	214	415	396	398	399	431	487	591	766	936
Dealer-placed paper <sup>3</sup>	20	78	215	213	227	219	223	276	361	513	628
Directly-placed paper <sup>3</sup>	68	135	200	183	172	180	208	211	230	253	308
Nonfinancial companies <sup>4</sup>	37	85	148	133	148	156	165	188	185	201	227

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

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

## No. 835. Total Returns of Stocks, Bonds, and Treasury Bills: 1950 to 1998

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

Period	Stocks				Treasury bills, total return	Bonds (10-year), total return
	Total return	Capital gains	Dividends and reinvestment	Total return after inflation		
1950 to 1959	19.28	13.58	5.02	16.69	2.02	0.73
1960 to 1969	7.78	4.39	3.62	5.13	4.06	2.42
1970 to 1979	5.82	1.60	4.15	-0.14	6.42	5.84
1980 to 1989	17.54	12.59	4.42	11.87	9.21	13.06
1990 to 1998	17.17	14.86	2.01	13.77	4.99	9.68

Source: Global Financial Data, Alhambra, CA, "Global Financial Data, US Sector Total Returns;" <<http://www.globalfindata.com/april.htm>>; (accessed: 27 April 1998); and unpublished data (copyright).

## No. 836. Equities, Corporate Bonds, and Municipal Securities—Holdings and Net Purchases, by Type of Investor: 1990 to 1998

[In billions of dollars (3,537 represents \$3,537,000,000,000). Holdings as of Dec. 31. Minus sign (-) indicates net sales]

Type of investor	Holdings					Net purchases				
	1990	1995	1996	1997	1998	1990	1995	1996	1997	1998
<b>EQUITIES <sup>1</sup></b>										
<b>Total <sup>2</sup></b>	<b>3,537</b>	<b>8,331</b>	<b>10,062</b>	<b>12,776</b>	<b>15,438</b>	<b>-37.7</b>	<b>-3.1</b>	<b>-3.4</b>	<b>-78.8</b>	<b>-178.4</b>
Household sector <sup>3</sup>	1,778	3,995	4,528	5,333	6,280	-26.3	-192.0	-281.5	-513.9	-500.0
State and local governments	5	26	47	63	76	1.5	12.1	14.5	1.3	2.6
Rest of the world <sup>4</sup>	244	528	657	916	1,110	-16.0	16.6	11.0	64.2	42.5
Bank personal trusts and estates	190	225	249	401	538	0.5	1.6	-17.3	72.3	45.9
Life insurance companies	82	315	410	561	746	-5.7	18.6	42.1	93.2	92.1
Other insurance companies	80	134	149	186	204	-7.0	-0.6	-6.8	3.0	-5.1
Private pension funds	595	1,238	1,491	1,864	2,232	-4.1	5.9	-9.6	-16.1	-52.7
State and local retirement funds	293	753	956	1,306	1,593	13.2	41.3	52.2	53.5	65.7
Mutual funds	233	1,025	1,470	2,019	2,523	14.4	87.4	193.0	166.8	143.5
<b>CORPORATE &amp; FOREIGN BONDS</b>										
<b>Total <sup>2</sup></b>	<b>1,706</b>	<b>2,824</b>	<b>3,127</b>	<b>3,440</b>	<b>3,894</b>	<b>125.2</b>	<b>319.6</b>	<b>303.8</b>	<b>345.7</b>	<b>453.9</b>
Household sector <sup>3</sup>	201	461	463	461	475	45.1	88.5	2.7	32.2	14.1
Rest of the world <sup>4</sup>	217	369	453	540	662	5.3	58.1	83.7	86.8	122.3
Commercial banking	89	111	112	143	181	4.6	8.4	1.4	27.8	38.0
Savings institutions	76	79	69	59	89	-19.3	-8.2	-9.9	-9.9	29.9
Life insurance companies	567	870	949	1,026	1,086	56.5	90.7	79.2	77.0	59.9
Other insurance companies	89	123	142	157	158	10.4	12.7	18.3	16.4	1.4
Private pension funds	146	207	228	256	301	15.2	5.6	21.2	27.7	45.3
State and local retirement funds	172	163	180	199	245	5.2	-4.2	16.7	19.3	45.3
Money market mutual funds	2	22	24	36	81	-1.7	6.4	2.4	12.5	44.8
Mutual funds	59	196	229	274	339	4.7	23.3	33.8	44.4	65.1
Brokers and dealers	29	76	91	100	81	-4.0	12.0	14.5	9.2	-18.6
<b>MUNICIPAL SECURITIES <sup>5</sup></b>										
<b>Total <sup>2</sup></b>	<b>1,184</b>	<b>1,293</b>	<b>1,296</b>	<b>1,367</b>	<b>1,464</b>	<b>49.3</b>	<b>-48.2</b>	<b>2.6</b>	<b>71.4</b>	<b>96.8</b>
Household sector <sup>3</sup>	575	459	435	421	447	27.7	-42.9	-24.3	24.3	25.9
Commercial banking	117	93	94	97	105	-16.4	-4.2	0.9	2.4	8.2
Bank personal trusts and estates	81	108	104	105	106	7.7	-5.9	-4.3	0.8	1.0
Other insurance companies	137	161	175	194	196	1.8	7.0	14.4	5.1	1.7
Money market mutual funds	84	128	144	167	193	13.9	14.3	16.8	22.5	26.0
Mutual funds	113	210	213	220	243	13.9	3.2	3.1	6.5	23.6
Closed-end funds	14	60	62	62	63	2.0	6.2	2.1	-	1.2

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

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1999 quarterly diskettes. Data are also published in the quarterly Z.1 release.

## No. 837. Purchases and Sales by U.S. Investors of Foreign Bonds and Stocks, 1980 to 1998, and by Selected Country, 1998

[In billions of dollars (3.1 represents \$3,100,000,000). See headnote, Table 838. Minus sign (-) indicates net sales by U.S. investors or a net inflow of capital into the United States]

Year and country	Net purchases			Total transactions <sup>1</sup>			Bonds		Stocks	
	Total	Bonds	Stocks	Total	Bonds	Stocks	Purchases	Sales	Purchases	Sales
1980	3.1	1.0	2.1	53	35	18	18	17	10	8
1985	7.9	4.0	3.9	212	166	46	85	81	25	21
1990	31.2	21.9	9.2	907	652	255	337	315	132	123
1991	46.8	14.8	32.0	949	675	273	345	330	153	121
1992	47.9	15.6	32.3	1,375	1,043	332	529	514	182	150
1993	143.1	80.4	62.7	2,126	1,572	554	826	746	308	245
1994	57.3	9.2	48.1	2,526	1,706	820	858	848	434	386
1995	98.7	48.4	50.3	2,569	1,827	741	938	890	396	346
1996	110.6	51.4	59.3	3,239	2,279	960	1,165	1,114	510	450
1997	89.1	48.2	40.9	4,505	2,952	1,553	1,500	1,452	797	756
<b>1998, total <sup>2</sup></b>	<b>10.7</b>	<b>18.7</b>	<b>-8.0</b>	<b>4,562</b>	<b>2,689</b>	<b>1,873</b>	<b>1,354</b>	<b>1,335</b>	<b>932</b>	<b>941</b>
United Kingdom	-1.0	14.6	-15.6	2,066	1,278	787	646	632	386	401
Canada	1.2	4.7	-3.5	433	326	107	165	161	52	55
Bermuda	1.4	-0.7	2.1	247	212	34	106	107	18	16
Japan	1.7	-2.0	3.6	227	70	157	34	36	81	77
British West Indies	4.9	1.1	3.7	164	99	65	50	49	34	31
Brazil	-0.4	-0.7	0.3	152	104	48	52	52	24	24
Netherlands Antilles	4.8	-0.5	5.3	130	36	95	18	18	50	45
Germany	10.2	12.3	-2.2	105	21	84	17	4	41	43
France	-1.3	-0.3	-0.9	95	48	47	24	24	23	24
Argentina	1.2	1.7	-0.5	89	77	11	40	38	5	6

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

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

## No. 838. Foreign Purchases and Sales of U.S. Securities, by Type of Security, 1980 to 1998, and by Selected Country, 1998

[In billions of dollars (15.8 represents \$15,800,000,000). Covers transactions in all types of long-term domestic securities by foreigners as reported by banks, brokers, and other entities in the United States (except nonmarketable U.S. Treasury notes, foreign series; and nonmarketable U.S. Treasury bonds and notes, foreign currency series). Data cover new issues of securities, transactions in outstanding issues, and redemptions of securities. Includes transactions executed in the United States for the account of foreigners and transactions executed abroad for the account of reporting institutions and their domestic customers. Data by country show the country of domicile of the foreign buyers and sellers of the securities; in the case of outstanding issues, this may differ from the country of the original issuer. The term "foreigner" covers all institutions and individuals domiciled outside the United States, including U.S. citizens domiciled abroad and the foreign branches, subsidiaries, and other affiliates abroad of U.S. banks and businesses; the central governments, central banks, and other official institutions of foreign countries; and international and regional organizations. "Foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners. Minus sign (-) indicates net sales by foreigners or a net outflow of capital from the United States]

Year and country	Net purchases					Total transactions <sup>4</sup>				
	Total	Treasury bonds and notes <sup>1</sup>	U.S. Govt. bonds	Corporate bonds <sup>3</sup>	Corporate stocks	Total	Treasury bonds and notes <sup>1</sup>	U.S. Govt. bonds	Corporate bonds <sup>3</sup>	Corporate stocks
		1980	15.8	4.9	2.6		2.9	5.4	198	97
1985	78.3	29.2	4.3	39.8	4.9	1,256	968	46	84	159
1990	34.7	17.9	6.3	9.7	-15.1	4,204	3,620	104	117	362
1991	58.1	19.9	10.2	16.9	11.1	4,706	4,016	124	155	411
1992	73.2	39.3	18.3	20.8	-5.1	5,282	4,444	204	187	448
1993	111.1	23.6	35.4	30.6	21.6	6,314	5,195	263	239	618
1994	140.4	78.8	21.7	38.0	1.9	6,562	5,343	297	222	699
1995	231.9	134.1	28.7	57.9	11.2	7,243	5,828	222	278	915
1996	370.2	232.2	41.7	83.7	12.5	8,965	7,134	241	422	1,169
1997	387.9	184.2	49.9	84.3	69.6	12,759	9,546	469	617	2,126
<b>1998, total <sup>5</sup></b>	<b>278.2</b>	<b>46.7</b>	<b>54.8</b>	<b>122.7</b>	<b>54.1</b>	<b>15,039</b>	<b>10,268</b>	<b>990</b>	<b>643</b>	<b>3,138</b>
United Kingdom	134.2	12.1	29.8	67.9	24.3	6,634	5,526	143	337	629
British West Indies	14.6	0.9	-0.4	9.5	4.6	1,146	436	277	60	373
Japan	20.0	13.0	6.6	1.7	-1.4	1,112	901	71	12	129
Bermuda	9.1	5.1	-5.7	11.5	-1.8	936	254	205	45	432
Canada	1.9	0.6	0.5	5.6	-4.8	860	673	341	14	95
France	14.9	5.4	0.2	3.2	6.1	668	264	1	10	393
Netherlands Antilles	-15.5	-13.2	(Z)	0.8	-3.1	481	239	3	5	235
Germany	15.1	0.1	0.4	4.0	10.6	277	155	5	14	102
Singapore	1.4	7.8	2.3	-0.2	-8.5	233	165	7	5	56
Hong Kong	7.1	9.7	-0.5	(Z)	-2.1	197	162	13	2	21

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

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

## No. 839. New Security Issues of Corporations, by Type of Offering: 1985 to 1997

[In billions of dollars (\$239.2 represents \$239,200,000,000). Represents gross proceeds of issues maturing in more than 1 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	1985	1989	1990	1991	1992	1993	1994	1995	1996	1997
<b>Total</b> . . . . .	<b>239.2</b>	<b>377.8</b>	<b>339.1</b>	<b>465.2</b>	<b>559.8</b>	<b>769.1</b>	<b>583.2</b>	<b>673.6</b>	<b>767.4</b>	<b>923.6</b>
Bonds, total . . . . .	203.7	320.0	298.9	389.8	471.5	646.6	498.0	573.0	651.1	811.4
Public, domestic . . . . .	119.7	179.7	188.8	286.9	378.1	487.0	365.2	408.7	524.0	653.2
Private placement, domestic . . . . .	46.2	117.4	87.0	74.9	65.9	121.2	76.1	87.5	43.7	55.0
Sold abroad . . . . .	37.8	22.9	23.1	28.0	27.6	38.4	56.8	76.8	83.4	103.2
Stocks, total . . . . .	35.5	57.9	40.2	75.4	88.3	122.5	85.2	100.6	116.3	112.2
Preferred . . . . .	6.5	6.2	4.0	17.1	21.3	18.9	12.5	10.9	33.2	29.8
Common . . . . .	29.0	26.0	19.4	48.2	57.1	82.7	47.8	57.6	83.1	82.4
Private placement . . . . .	(NA)	25.6	16.7	10.1	9.9	20.9	24.8	32.1	(NA)	(NA)

NA Not available.

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

## No. 840. Stock Prices and Yields: 1990 to 1998

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

Index	1990	1993	1994	1995	1996	1997	1998
<b>STOCK PRICES</b>							
Standard & Poor's indices: <sup>1</sup>							
S&P 500 composite (1941-43=10) . . . . .	330.2	466.5	459.3	615.9	740.7	970.4	1,229.2
Industrials . . . . .	387.1	543.9	548.9	719.7	870.0	1,121.4	1,479.2
Utilities . . . . .	144.8	176.4	151.9	201.7	198.8	235.8	259.6
S&P 400 Midcap Index (1982=100) . . . . .	100.0	179.4	169.4	217.8	255.6	333.4	392.3
Russell indices: <sup>2</sup>							
Russell 1000 (Dec. 31, 1986=130) . . . . .	171.22	250.71	244.65	328.89	393.75	513.79	642.87
Russell 2000 (Dec. 31, 1986=135) . . . . .	132.16	258.59	250.36	315.97	362.61	437.02	421.96
Russell 3000 (Dec. 31, 1986=140) . . . . .	180.85	270.13	263.44	351.91	419.44	543.05	664.27
N.Y. Stock Exchange common stock index							
Composite (Dec. 31, 1965=50) . . . . .	180.49	259.08	250.94	329.51	392.30	511.19	596.05
Yearly high . . . . .	201.55	261.16	267.78	331.73	401.08	515.24	601.76
Yearly low . . . . .	161.76	235.15	241.79	249.86	320.90	386.36	462.69
Industrial (Dec. 31, 1965=50) . . . . .	223.60	315.26	318.10	413.29	494.38	630.38	743.65
Transportation (Dec. 31, 1965=50) . . . . .	141.49	270.48	222.46	301.96	352.30	466.25	482.38
Utility (Dec. 31, 1965=100) . . . . .	182.60	229.92	198.41	252.90	259.91	335.19	445.94
Finance (Dec. 31, 1965=50) . . . . .	122.07	216.82	195.80	274.25	351.17	495.96	521.42
American Stock Exchange Composite Index (Dec. 29, 1996=550) . . . . .	(NA)	(NA)	(NA)	550.00	572.34	684.61	688.99
NASDAQ composite index (Feb. 5, 1971=100) . . . . .	373.8	776.8	752.0	1,052.1	1,291.0	1,570.4	2,192.7
Industrial . . . . .	406.1	805.8	753.8	964.7	1,109.6	1,221.0	1,304.3
Insurance . . . . .	451.8	920.6	925.9	1,292.6	1,465.4	1,798.0	1,796.8
Bank . . . . .	254.9	689.4	697.1	1,009.4	1,273.5	2,083.2	1,838.0
Dow-Jones and Co., Inc.:							
Composite (65 stocks) . . . . .	920.6	1,381.0	1,274.4	1,693.2	2,025.8	2,607.4	2,870.8
Industrial (30 stocks) . . . . .	2,633.7	3,754.1	3,834.4	5,117.1	6,448.3	7,908.3	9,181.4
Transportation (20 stocks) . . . . .	910.2	1,762.3	1,455.0	1,981.0	2,255.7	3,256.5	3,149.3
Utility (15 stocks) . . . . .	209.7	229.3	181.5	225.4	232.5	273.1	312.3
Wilshire 5000 equity index (Dec. 31, 1980=1404.596) . . . . .	3,101.4	4,657.8	4,540.6	6,057.2	7,274.2	9,298.2	11,317.5
<b>COMMON STOCK YIELDS (percent)</b>							
Standard & Poor's composite index (500 stocks): <sup>3</sup>							
Dividend-price ratio <sup>4</sup> . . . . .	3.61	2.78	2.82	2.56	2.19	1.77	1.34
Earnings-price ratio <sup>5</sup> . . . . .	6.47	4.46	5.83	6.09	5.24	4.57	3.10

NA Not available. <sup>1</sup> The S&P 500 composite index includes 400 industrial stocks, 20 transportation, 40 public utility, and 40 financial stocks. The S&P Midcap Index shows the 400 largest capitalization stocks in the United States after the S&P 500.

<sup>2</sup> The Russell 1000 and 3000 indices show respectively the 1,000 and 3,000 largest capitalization stocks in the United States. The Russell 2000 index shows the 2,000 largest capitalization stocks in the United States after the first 1,000. <sup>3</sup> Source: U.S. Council of Economic Advisors, *Economic Report of the President*, annual. <sup>4</sup> Aggregate cash dividends (based on latest known annual rate) divided by by aggregate market value based on Wednesday closing prices. Averages of monthly figures. <sup>5</sup> Averages of quarterly ratios which are ratio of earnings (after taxes) for 4 quarters ending with particular quarter to price index for last day of that quarter.

Source: Except as noted, Global Financial Data, Alhambra, CA, "GFD Standard and Poor's Sectors;" <<http://www.globalfindata.com/tbvspsect.htm>>; "US Stock Market Capitalization Indices;" <<http://www.globalfindata.com/tbpcap.htm>>; and "Global Financial Data Dow Jones Industrial Average;" <<http://www.globalfindata.com/tbdjia.htm>>; (all accessed 19 April 1999) and unpublished data (copyright).



## No. 841. Dow-Jones U.S. Equity Market Index, by Industry: 1990 to 1998

[As of end of year]

Industry	1990	1993	1994	1995	1996	1997	1998
<b>U.S. Equity Market Index, total</b> . . . . .	<b>305.59</b>	<b>442.19</b>	<b>433.07</b>	<b>581.43</b>	<b>700.56</b>	<b>922.34</b>	<b>1,169.34</b>
Basic materials . . . . .	299.67	443.38	456.55	540.47	614.63	680.77	630.44
Consumer, cyclical . . . . .	325.98	596.43	532.55	635.01	711.02	961.83	1,340.80
Consumer, noncyclical . . . . .	543.87	684.89	740.25	1,052.90	1,287.32	1,738.25	2,192.39
Conglomerates . . . . .	354.20	655.57	638.07	891.54	1,228.43	1,794.92	2,463.15
Energy . . . . .	262.85	290.55	286.70	358.74	442.09	533.72	522.82
Financial services . . . . .	233.04	436.98	408.25	611.76	809.78	1,203.36	1,303.63
Industrial . . . . .	288.12	432.52	399.79	499.93	581.94	700.74	737.60
Technology . . . . .	242.10	361.45	406.48	570.55	730.45	891.62	1,446.78
Utilities . . . . .	248.91	316.02	272.82	362.66	359.67	473.01	631.38

Source: Dow Jones & Company, Inc., New York, NY, *Wall Street Journal*, selected issues (copyright).

## No. 842. Sales of Stocks and Options on Registered Exchanges: 1980 to 1997

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

Exchange	Unit	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997
<b>Market value of all sales, all exchanges</b> <sup>1 2</sup> . . . . .	<b>Bil. dol . . .</b>	<b>522</b>	<b>1,260</b>	<b>1,752</b>	<b>1,903</b>	<b>2,149</b>	<b>2,734</b>	<b>2,966</b>	<b>3,690</b>	<b>4,735</b>	<b>6,879</b>
New York . . . . .	Bil. dol . . .	398	1,024	1,394	1,534	1,759	2,278	2,483	3,078	4,013	5,848
American . . . . .	Bil. dol . . .	47	38	65	67	69	83	83	105	131	204
Chicago . . . . .	Bil. dol . . .	21	79	74	77	87	107	98	114	136	213
CBOE <sup>3</sup> . . . . .	Bil. dol . . .	28	38	81	74	63	65	87	107	130	179
Pacific . . . . .	Bil. dol . . .	13	40	53	63	65	70	70	94	108	151
Philadelphia . . . . .	Bil. dol . . .	11	23	41	39	49	55	51	59	68	89
<b>STOCKS</b> <sup>4</sup>											
Shares sold, all exchanges <sup>2</sup> . . . . .	Billion . . . .	15.5	37.0	53.3	58.0	65.5	82.8	90.5	106.4	125.7	159.7
New York . . . . .	Billion . . . .	12.4	30.2	43.8	47.7	53.3	68.7	76.7	90.1	108.2	138.8
American . . . . .	Billion . . . .	1.7	2.1	3.1	3.1	3.6	4.5	4.3	4.8	5.3	6.2
Chicago . . . . .	Billion . . . .	0.6	2.3	2.5	2.7	3.0	3.8	3.5	3.9	4.2	6.0
Pacific . . . . .	Billion . . . .	0.4	1.4	1.7	2.1	2.1	2.3	2.1	2.7	3.0	3.2
Market value, all exchanges <sup>2</sup> . . . . .	Bil. dol . . . .	476	1,200	1,612	1,776	2,032	2,610	2,817	3,507	4,511	6,559
New York . . . . .	Bil. dol . . . .	398	1,023	1,390	1,532	1,758	2,276	2,482	3,076	4,011	5,847
American . . . . .	Bil. dol . . . .	35	26	36	40	42	54	56	73	86	139
Chicago . . . . .	Bil. dol . . . .	21	79	74	77	87	107	98	114	136	213
Pacific . . . . .	Bil. dol . . . .	11	37	45	63	58	62	59	79	92	123

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

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

## No. 843. NASDAQ—Securities Listed and Volume of Trading: 1980 to 1998

Item	Unit	1980	1985	1990	1992	1993	1994	1995	1996	1997	1998
Member firms . . . . .	Number . . .	2,932	6,307	5,827	5,254	5,296	5,426	5,451	5,553	5,597	5,592
Branch offices . . . . .	Number . . .	7,555	15,375	24,457	33,484	44,181	57,105	58,119	60,151	62,966	70,752
Companies listed . . . . .	Number . . .	2,894	4,136	4,132	4,113	4,611	4,902	5,112	5,556	5,487	5,126
Issues . . . . .	Number . . .	3,050	4,784	4,706	4,768	5,393	5,761	5,955	6,384	6,208	5,666
Shares traded . . . . .	Billion . . .	6.7	20.7	33.4	48.5	66.5	74.4	101.2	138.1	163.9	202.0
Average daily volume . . . . .	Million . . .	26.5	82.1	131.9	190.8	263.0	295.1	401.4	543.7	647.8	801.7
Value of shares traded . . . . .	Bil. dol . . .	69	234	452	891	1,350	1,449	2,398	2,302	4,482	5,759

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

## No. 844. Volume of Trading on New York Stock Exchange: 1980 to 1998

[11,562 represents 11,562,000,000. Round lot: A unit of trading or a multiple thereof. On the NYSE the unit of trading is generally 100 shares in stocks. For some inactive stocks, the unit of trading is 10 shares. Odd lot: An amount of stock less than the established 100-share unit or 10-share unit of trading]

Item	Unit	1980	1985	1990	1992	1993	1994	1995	1996	1997	1998
<b>Shares traded . . . . .</b>	<b>Million . . .</b>	<b>11,562</b>	<b>27,774</b>	<b>39,946</b>	<b>51,826</b>	<b>67,461</b>	<b>74,003</b>	<b>87,873</b>	<b>105,477</b>	<b>134,404</b>	<b>171,188</b>
Round lots . . . . .	Million . . .	11,352	27,511	39,665	51,376	66,923	73,420	87,218	104,636	133,312	169,745
Average daily shares . . . . .	Million . . .	45	109	157	202	265	291	346	412	527	674
High day . . . . .	Million . . .	84	181	292	389	379	483	653	681	1,201	1,216
Low day . . . . .	Million . . .	16	62	57	95	90	114	118	130	155	247
Odd lots . . . . .	Million . . .	209	263	282	450	538	583	656	841	1,091	1,443
<b>Value of shares traded . . . . .</b>	<b>Bil. dol . . .</b>	<b>382</b>	<b>981</b>	<b>1,336</b>	<b>1,765</b>	<b>2,305</b>	<b>2,477</b>	<b>3,110</b>	<b>4,102</b>	<b>5,833</b>	<b>7,395</b>
Round lots . . . . .	Bil. dol . . .	375	970	1,325	1,745	2,283	2,454	3,083	4,064	5,778	7,318
Odd lots . . . . .	Bil. dol . . .	8	10	11	19	22	22	27	38	56	77
<b>Bond volume</b> <sup>1</sup> . . . . .	<b>Mil. dol . . .</b>	<b>5,190</b>	<b>9,047</b>	<b>10,893</b>	<b>11,629</b>	<b>9,743</b>	<b>7,197</b>	<b>6,979</b>	<b>5,529</b>	<b>5,046</b>	<b>3,836</b>
Daily average . . . . .	Mil. dol . . .	20.5	35.9	43.1	45.8	38.5	28.6	27.7	21.8	19.9	15.2

<sup>1</sup> Par value.

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

## No. 845. Securities Listed on New York Stock Exchange: 1980 to 1998

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

Item	Unit	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997	1998
<b>BONDS</b>												
Number of issuers . . . . .	Number .	1,045	1,010	743	705	636	574	583	564	563	533	474
Number of issues . . . . .	Number .	3,057	3,856	2,912	2,727	2,354	2,103	2,141	2,097	2,064	1,965	1,858
Face value . . . . .	Bil. dol .	602	1,327	1,689	2,219	2,009	2,342	2,526	2,773	2,845	2,625	2,554
<b>STOCKS</b>												
Companies . . . . .	Number .	1,570	1,541	1,774	1,885	2,088	2,361	2,570	2,675	2,907	3,047	3,114
Number of issues . . . . .	Number .	2,228	2,298	2,284	2,426	2,658	2,904	3,060	3,126	3,285	3,358	3,382
Shares listed . . . . .	Billion .	33.7	52.4	90.7	99.6	115.8	131.1	142.3	154.7	176.9	207.1	239.3
Market value . . . . .	Bil. dol .	1,243	1,950	2,820	3,713	4,035	4,541	4,448	6,013	7,300	9,413	10,864
Average price . . . . .	Dollars	36.87	37.20	31.08	37.27	34.83	34.65	31.26	38.86	41.26	45.45	45.40
Cash dividends on common stock <sup>1</sup> . . . . .	Bil. dol .	53.1	74.2	103.2	123.4	109.7	120.2	130.0	147.0	150.6	159.4	179.0

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

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

## No. 846. Stock Ownership, by Age of Head of Family and Family Income: 1989 to 1995

[Median value in thousands of constant 1995 dollars (10.4 represents \$10,400). Constant dollar figures are based on consumer price index data published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1, Population. Based on Survey of Consumer Finance; see Appendix III. For definition of median, see Guide to Tabular Presentation]

Age of family head and family income (constant (1995) dollars)	Families having direct or indirect stock holdings (percent)			Median value among families with holdings			Stock holdings' share of group's financial assets (percent)		
	1989	1992	1995	1989	1992	1995	1989	1992	1995
<b>All families . . . . .</b>	<b>31.6</b>	<b>36.6</b>	<b>40.3</b>	<b>10.4</b>	<b>11.4</b>	<b>14.5</b>	<b>28.6</b>	<b>34.1</b>	<b>41.5</b>
Under 35 years old . . . . .	22.3	28.4	36.7	3.7	3.8	5.1	20.4	25.2	31.6
35 to 44 years old . . . . .	38.9	42.5	46.4	6.3	8.1	10.0	30.1	31.4	41.5
45 to 54 years old . . . . .	41.8	46.2	48.9	16.1	16.3	25.6	36.2	41.1	44.5
55 to 64 years old . . . . .	36.1	45.3	40.0	22.6	27.1	30.0	28.5	38.3	47.0
65 to 74 years old . . . . .	26.7	30.0	34.2	24.9	17.9	34.0	26.4	31.6	36.2
75 years old and over . . . . .	25.9	25.6	27.8	30.7	27.1	20.0	25.0	25.5	39.8
Less than \$10,000 . . . . .	3.3	6.8	6.2	35.0	5.9	2.9	12.1	15.3	13.6
\$10,000 to \$24,999 . . . . .	13.0	18.7	23.2	7.4	4.3	6.0	12.0	15.3	28.1
\$25,000 to \$49,999 . . . . .	32.3	40.8	47.3	5.5	7.6	9.0	18.3	24.4	32.1
\$50,000 to \$99,999 . . . . .	52.4	63.4	67.3	10.4	15.2	23.4	23.5	34.5	43.2
\$100,000 and more . . . . .	81.8	78.5	81.1	55.2	75.4	97.7	36.6	40.7	47.3

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, January 1997, and unpublished revisions.

## No. 847. Household Ownership of Mutual Funds, by Age and Income: 1998

[In percent. Includes money market, stock, bond and hybrid, variable annuity, IRA, Keogh, and employer-sponsored retirement plan fund owners. An estimated 44,400,000 households own mutual funds. Based on a sample survey of 3,000 households; for details, see source]

Age of household head and household income	All households, percent distribution	Households owning mutual funds		Age of household head and household income	All households, percent distribution	Households owning mutual funds	
		Percent distribution	Percent of all households			Percent distribution	Percent of all households
<b>Total . . . . .</b>	<b>100</b>	<b>100</b>	<b>44</b>				
Less than 25 years old . . . . .	5	3	24	Less than \$25,000 . . . . .	27	9	13
25 to 34 years old . . . . .	20	18	42	\$25,000 to \$34,999 . . . . .	17	11	28
35 to 44 years old . . . . .	22	26	52	\$35,000 to \$49,999 . . . . .	17	19	47
45 to 54 years old . . . . .	18	22	53	\$50,000 to \$74,999 . . . . .	22	31	62
55 to 64 years old . . . . .	13	15	51	\$75,000 to \$99,999 . . . . .	8	14	72
65 years old and over . . . . .	22	16	31	\$100,000 and over . . . . .	9	16	77

Source: Investment Company Institute, Washington, DC, *Fundamentals, Investment Company Institute Research in Brief*, Vol. 8, No. 1, March 1999 (copyright).

## No. 848. Mutual Fund Shares—Holdings and Net Purchases, by Type of Investor: 1990 to 1998

[In billions of dollars (608.4 represents \$608,400,000,000). Holdings as of Dec. 31. Minus sign (-) indicates net sales]

Type of investor	Holdings					Net purchases				
	1990	1995	1996	1997	1998	1990	1995	1996	1997	1998
<b>Total</b> . . . . .	<b>608.4</b>	<b>1,852.8</b>	<b>2,342.4</b>	<b>2,989.4</b>	<b>3,626.1</b>	<b>53.7</b>	<b>147.4</b>	<b>237.6</b>	<b>265.1</b>	<b>275.6</b>
Households, nonprofit organizations . . . . .	467.8	1,265.0	1,582.1	2,048.5	2,485.6	27.5	94.7	176.2	254.9	255.2
Nonfinancial corporate business . . . . .	9.7	45.7	59.9	69.1	75.4	-1.0	4.6	3.3	-8.2	-8.0
State and local governments . . . . .	4.8	35.0	41.0	44.6	48.3	3.3	5.9	6.0	3.6	3.6
Commercial banking . . . . .	1.9	2.3	2.6	8.1	11.3	-0.3	0.3	0.3	0.8	1.7
Credit unions . . . . .	1.4	2.8	2.6	2.4	3.6	0.2	0.2	-0.3	-0.2	1.2
Bank personal trusts and estates . . . . .	62.7	253.5	293.6	342.2	406.5	9.7	9.5	3.9	-7.8	2.6
Life insurance companies . . . . .	30.7	27.7	39.1	36.5	31.3	12.6	13.5	7.0	-14.1	-12.0
Private pension funds . . . . .	29.2	220.7	321.4	438.0	564.1	1.6	18.6	41.1	36.2	31.2

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1999 quarterly diskettes. Data are also published in the quarterly Z.1 release.

## No. 849. Mutual Funds—Summary: 1980 to 1998

[Number of funds, accounts, and assets as of December 31 (12.1 represents 12,100,000). A mutual fund is an open-end investment company that continuously issues and redeems shares that represent an interest in a pool of financial assets]

Type of fund	Unit	1980	1985	1990	1993	1994	1995	1996	1997	1998
<b>Number of funds, total</b> . . . . .	<b>Number</b> . .	<b>564</b>	<b>1,528</b>	<b>3,105</b>	<b>4,558</b>	<b>5,357</b>	<b>5,761</b>	<b>6,293</b>	<b>6,684</b>	<b>7,314</b>
Equity funds . . . . .	Number . .	267	579	1,127	1,615	1,944	2,211	2,626	2,951	3,513
Income and bond funds <sup>1</sup> . . . . .	Number . .	191	492	1,235	2,023	2,450	2,553	2,679	2,720	2,775
Money market funds, tax-exempt <sup>2</sup> . . . . .	Number . .	10	111	235	292	319	325	323	331	341
Money market funds, taxable <sup>3</sup> . . . . .	Number . .	96	346	508	628	644	672	665	682	685
<b>Shareholder accounts, total</b> . . . . .	<b>Millions</b> . .	<b>12.1</b>	<b>34.7</b>	<b>62.6</b>	<b>93.6</b>	<b>114.8</b>	<b>131.8</b>	<b>150.8</b>	<b>171.3</b>	<b>206.0</b>
Equity funds . . . . .	Millions . .	5.8	11.5	23.0	42.5	59.0	70.7	87.1	103.6	125.4
Income and bond funds <sup>1</sup> . . . . .	Millions . .	1.5	8.3	16.6	27.5	30.5	30.9	31.5	32.0	41.8
Money market funds, tax-exempt <sup>2</sup> . . . . .	Millions . .	(NA)	0.5	1.4	2.0	2.0	2.3	2.3	2.7	2.4
Money market funds, taxable <sup>3</sup> . . . . .	Millions . .	4.8	14.4	21.6	21.6	23.3	27.9	29.9	33.0	36.4
<b>Assets, total</b> . . . . .	<b>Bil. dol</b> . .	<b>135</b>	<b>496</b>	<b>1,067</b>	<b>2,075</b>	<b>2,161</b>	<b>2,820</b>	<b>3,539</b>	<b>4,468</b>	<b>5,525</b>
Equity funds . . . . .	Bil. dol . .	44	117	246	749	866	1,269	1,751	2,368	2,978
Income and bond funds <sup>1</sup> . . . . .	Bil. dol . .	14	135	323	761	684	798	887	1,041	1,195
Money market funds, tax-exempt <sup>2</sup> . . . . .	Bil. dol . .	2	36	84	103	111	123	140	161	189
Money market funds, taxable <sup>3</sup> . . . . .	Bil. dol . .	74	208	415	462	500	630	762	898	1,163
<b>Sales, total</b> . . . . .	<b>Bil. dol</b> . .	<b>248</b>	<b>954</b>	<b>1,565</b>	<b>3,189</b>	<b>3,077</b>	<b>3,602</b>	<b>4,675</b>	<b>5,800</b>	<b>7,230</b>
Equity funds . . . . .	Bil. dol . .	6	30	71	229	271	307	471	602	722
Income and bond funds <sup>1</sup> . . . . .	Bil. dol . .	4	84	79	282	203	170	213	267	336
Money market funds, tax-exempt <sup>2</sup> . . . . .	Bil. dol . .	5	109	197	342	369	397	468	536	639
Money market funds, taxable <sup>3</sup> . . . . .	Bil. dol . .	232	730	1,219	2,336	2,234	2,728	3,522	4,393	5,534
<b>Redemptions, total</b> . . . . .	<b>Bil. dol</b> . .	<b>217</b>	<b>865</b>	<b>1,471</b>	<b>2,905</b>	<b>2,929</b>	<b>3,315</b>	<b>4,267</b>	<b>5,324</b>	<b>6,649</b>
Equity funds . . . . .	Bil. dol . .	6	18	45	93	142	172	243	362	534
Income and bond funds <sup>1</sup> . . . . .	Bil. dol . .	3	15	53	139	188	141	156	179	213
Money market funds, tax-exempt <sup>2</sup> . . . . .	Bil. dol . .	4	99	190	337	370	386	455	518	612
Money market funds, taxable <sup>3</sup> . . . . .	Bil. dol . .	204	732	1,183	2,337	2,229	2,616	3,414	4,265	5,289

NA Not available. <sup>1</sup> Includes municipal bond funds and, beginning 1996, hybrid funds which invest in both equity and bond. <sup>2</sup> Funds invest in municipal securities with relatively short maturities. <sup>3</sup> 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. 850. Mutual Fund Retirement Assets: 1990 to 1997

[In billions of dollars, except percent (230 represents \$230,000,000,000). Based on data from the Institute's Annual Questionnaire for Retirement Statistics. The 1997 survey gathered data from 7,088 mutual fund share classes representing 82 percent of mutual fund industry assets. Assets were estimated for all non-respondent funds to produce total industry retirement plan assets. Reporting funds were grouped by investment objective and ratios were calculated of the reported retirement assets to the total net assets for each type of retirement plan. These ratios were used to estimate data for non-respondents. A similar survey was conducted of brokers to ascertain the amount of retirement assets held in street name and omnibus accounts. The results of the broker survey and the mutual fund survey were combined to produce total mutual fund retirement assets]

Type of account	1990	1991	1992	1993	1994	1995	1996	1997
<b>Mutual fund retirement assets . . .</b>	<b>230</b>	<b>358</b>	<b>485</b>	<b>649</b>	<b>738</b>	<b>1,000</b>	<b>1,250</b>	<b>1,596</b>
Percent of total retirement assets . . . . .	6	8	9	11	12	14	16	17
Individual retirement accounts (IRAs) . . . . .	147	198	250	342	372	509	642	822
Employer-sponsored retirement plans . . . . .	84	160	234	308	366	491	608	774
Defined contribution plans <sup>1</sup> . . . . .	77	149	219	285	340	464	574	734
401(k) plans . . . . .	35	46	82	140	176	258	329	444
Percent of total 401(k) assets . . . . .	9	10	15	23	26	33	37	42
403(b) plans <sup>3</sup> . . . . .	15	68	74	86	90	119	146	185
457 plans <sup>4</sup> . . . . .	2	2	3	3	6	8	11	14
Other defined contribution plans . . . . .	25	34	60	56	69	79	89	92
Defined benefit plans . . . . .	7	11	16	22	26	27	34	39
Percent of all mutual funds:								
Mutual fund retirement assets . . . . .	22	26	29	31	34	35	35	36
Individual retirement accounts (IRAs) . . . . .	14	14	15	17	17	18	18	18
Employer-sponsored retirement plans . . . . .	8	12	14	15	17	17	17	17

<sup>1</sup> Defined-contribution plans other than 401(k) plans include profit-sharing, stock bonus, and money-purchase plans without 401(k) features as well as 403(b), 457, and Keogh plans. The source no longer collects separate assets data for Keogh plan holdings of mutual funds, and these assets are now included in other defined-contribution plan assets. <sup>2</sup> See headnote, Table 624. <sup>3</sup> Section 403(b) of the Internal Revenue Code permits employees of certain charitable organizations, nonprofit hospitals, universities, and public schools to establish tax-sheltered retirement programs. These plans may invest in either annuity contracts or mutual fund shares. <sup>4</sup> These plans are deferred compensation arrangements for government employees and employees of certain tax-exempt organizations.

Source: Investment Company Institute, Washington, DC, *Fundamentals, Investment Company Institute Research in Brief*, Vol. 7, No. 2, July 1998, and "Retirement Assets Held in Mutual Funds by Type of Plan, 1980-1997," <<http://www.ici.org/retirement/retirementstatshist.html>>; (accessed: 30 March 1999) (copyright).

## No. 851. Individual Retirement Accounts (IRA) Plans—Value, by Type of Holder: 1985 to 1996

[As of December 31 (200 represents \$200,000,000,000). Estimated]

Type of holder	Amount (bil. dol.)									Percent distribution		
	1985	1989	1990	1991	1992	1993	1994	1995	1996	1985	1990	1996
<b>Total . . . . .</b>	<b>200</b>	<b>455</b>	<b>529</b>	<b>657</b>	<b>746</b>	<b>868</b>	<b>941</b>	<b>1,170</b>	<b>1,347</b>	<b>100</b>	<b>100</b>	<b>100</b>
Savings institutions . . . . .	56	98	95	91	85	76	72	73	72	28	18	5
Commercial banks . . . . .	52	99	119	134	137	134	136	143	144	26	22	11
Mutual funds . . . . .	32	112	127	169	211	284	305	411	511	16	24	38
Self directed . . . . .	29	82	117	181	225	271	318	415	483	15	22	36
Life insurance companies . . . . .	17	38	42	50	56	70	79	94	106	9	8	8
Credit unions . . . . .	14	26	29	32	32	32	32	34	33	7	6	2

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

## No. 852. 401(k) Plan Assets—Summary, 1985 to 1997, and Projections, 2000

Year	Total assets (bil. dol.)	Type of asset	Percent of companies offering investment option, 1997	Assets, 1997		Financial institution managing assets	Assets, 1997	
				Amount (bil. dol.)	Percent distribution		Amount (bil. dol.)	Percent distribution
1985 . . . . .	105	Total . . . . .	(X)	985	100	All defined contribution plans <sup>2</sup> . . . . .	1,730	100
1989 . . . . .	270	Guaranteed investment account <sup>1</sup> . . . . .	52	177	18	Insurance companies . . . . .	450	26
1990 . . . . .	300	Equity . . . . .	96	325	33	Banks . . . . .	433	25
1991 . . . . .	350	Money market . . . . .	55	30	3	Mutual fund groups . . . . .	588	34
1992 . . . . .	410	Balanced account . . . . .	64	108	11	Other . . . . .	260	15
1993 . . . . .	475							
1994 . . . . .	525							
1995 . . . . .	675	Bond fund . . . . .	69	69	7	401(k) plans . . . . .	985	100
1996 . . . . .	810	Company stock . . . . .	22	207	21	Insurance companies . . . . .	217	22
1997 . . . . .	985	Other . . . . .	(NA)	(NA)	(NA)	Banks . . . . .	207	21
2000, proj. . . . .	1,475					Mutual fund groups . . . . .	414	42
						Other . . . . .	148	15

NA Not available. X Not applicable. <sup>1</sup> Covers bank certificate of deposits, guaranteed investment contracts (GICs), GIC alternatives, and insurance company participating contracts. <sup>2</sup> Includes 401(k) plans.

Source: Spectrum Group, San Francisco, CA, *1997 Marketplace Update*, 1997 (copyright).

## No. 853. Assets of Private and Public Pension Funds, by Type of Fund: 1980 to 1998

[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 615 and 619]

Type of pension fund	1980	1985	1990	1993	1994	1995	1996	1997	1998
<b>Total, all types . . . . .</b>	<b>882</b>	<b>1,887</b>	<b>3,125</b>	<b>4,344</b>	<b>4,531</b>	<b>5,275</b>	<b>5,964</b>	<b>7,033</b>	<b>8,076</b>
Private funds . . . . .	685	1,488	2,205	3,088	3,237	3,757	4,249	4,939	5,732
Insured . . . . . <sup>1</sup>	172	260	596	836	885	1,002	1,095	1,234	1,401
Noninsured . . . . . <sup>1, 2</sup>	513	1,228	1,608	2,252	2,352	2,755	3,155	3,706	4,331
Credit market instruments . . . . . <sup>2</sup>	151	331	491	615	661	717	769	835	953
U.S. Government securities . . . . . <sup>2</sup>	51	196	289	351	402	444	470	503	562
Treasury . . . . .	32	138	198	240	272	299	315	334	362
Corporate and foreign bonds . . . . .	78	97	146	209	201	207	228	256	301
Corporate equities . . . . .	232	516	595	992	996	1,238	1,491	1,864	2,232
Mutual fund shares . . . . . <sup>3</sup>	7	11	29	116	150	221	321	438	564
Unallocated insurance contracts . . . . . <sup>3</sup>	-	132	189	207	210	211	220	235	262
State and local pension funds . . . . . <sup>2</sup>	197	399	920	1,256	1,294	1,518	1,715	2,094	2,344
Credit market instruments . . . . . <sup>2, 3</sup>	147	252	424	433	456	483	529	566	633
U.S. government securities . . . . . <sup>2</sup>	40	124	224	231	246	271	299	317	336
Treasury . . . . .	21	83	140	163	171	176	191	205	195
Corporate and foreign bonds . . . . .	92	107	172	167	168	163	180	199	245
Corporate equities . . . . .	44	120	293	531	543	753	956	1,306	1,593

- Represents zero. <sup>1</sup> 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. <sup>2</sup> Includes other types of assets not shown separately. <sup>3</sup> Assets held at life insurance companies (e.g., guaranteed investment contracts (GICs), variable annuities).

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1999 quarterly diskettes. Data are also published in the quarterly Z.1 release.

## No. 854. Securities Industry—Revenues and Expenses: 1980 to 1997

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

Type	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997
<b>Revenues, total . . . . .</b>	<b>19,829</b>	<b>49,844</b>	<b>71,356</b>	<b>84,890</b>	<b>90,584</b>	<b>108,844</b>	<b>112,758</b>	<b>143,414</b>	<b>172,411</b>	<b>207,245</b>
Commissions . . . . .	6,777	10,955	12,032	14,210	16,249	19,905	19,847	23,215	27,866	32,662
Trading/investment gains . . . . .	5,091	14,549	15,746	22,641	21,838	25,427	20,219	28,963	30,768	35,958
Underwriting profits . . . . .	1,571	4,987	3,728	6,593	8,300	11,249	6,844	8,865	12,613	14,611
Margin interest . . . . .	2,151	2,746	3,179	2,771	2,690	3,235	4,668	6,470	7,386	10,630
Mutual fund sales . . . . .	278	2,754	3,242	4,176	5,950	8,115	6,887	7,434	10,081	12,422
Other . . . . .	3,960	13,854	33,428	34,498	35,557	40,913	54,293	68,468	83,697	100,961
<b>Expenses, total . . . . .</b>	<b>16,668</b>	<b>43,342</b>	<b>70,566</b>	<b>76,234</b>	<b>81,467</b>	<b>95,805</b>	<b>109,266</b>	<b>132,089</b>	<b>155,433</b>	<b>187,281</b>
Interest expense . . . . .	3,876	11,470	28,093	27,512	24,576	26,616	40,250	56,877	64,698	80,659
Compensation . . . . .	7,619	18,112	22,931	26,916	32,071	39,125	37,595	41,541	51,033	58,558
Commissions/clearance paid . . . . .	1,055	2,314	2,959	3,200	3,722	5,338	5,360	5,700	7,364	8,864
Other . . . . .	4,119	11,446	16,583	18,605	21,098	24,726	26,060	27,970	32,338	39,200
<b>Net income, pretax . . . . .</b>	<b>3,160</b>	<b>6,502</b>	<b>790</b>	<b>8,656</b>	<b>9,117</b>	<b>13,039</b>	<b>3,492</b>	<b>11,325</b>	<b>16,978</b>	<b>19,964</b>

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

## No. 855. Health Insurance—Premium Income and Benefit Payments of Insurance Companies: 1980 to 1996

[In billions of dollars (43.7 represents \$43,700,000,000). 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	1985	1988	1989	1990	1991	1992	1993	1994	1995	1996
<b>Premiums . . . . .</b>	<b>43.7</b>	<b>75.2</b>	<b>98.2</b>	<b>108.0</b>	<b>112.9</b>	<b>116.4</b>	<b>125.0</b>	<b>124.7</b>	<b>129.3</b>	<b>133.9</b>	<b>137.1</b>
Group policies . . . . . <sup>2</sup>	36.8	64.4	87.6	96.1	100.2	103.0	110.4	110.2	114.1	116.4	116.3
Individual and family policies . . . . .	6.9	10.8	10.6	11.8	12.7	13.3	14.6	14.5	15.2	17.5	20.8
<b>Benefit payments . . . . .</b>	<b>37.0</b>	<b>60.0</b>	<b>83.0</b>	<b>89.4</b>	<b>92.5</b>	<b>97.6</b>	<b>104.8</b>	<b>103.6</b>	<b>106.3</b>	<b>110.1</b>	<b>113.8</b>
Group policies . . . . . <sup>2</sup>	33.0	53.7	76.4	82.2	84.4	88.8	95.2	94.1	95.9	98.1	99.0
Individual and family policies . . . . .	4.0	6.3	6.6	7.2	8.2	8.8	9.6	9.3	10.4	12.0	14.8
Type of coverage:											
Loss of income . . . . .	5.3	5.6	6.4	7.2	7.4	7.5	8.3	8.1	7.8	8.2	9.2
Medical expense . . . . .	27.9	47.2	66.4	72.0	73.8	77.9	82.9	81.4	84.0	85.8	(NA)
Dental . . . . .	2.8	5.3	6.3	6.5	6.4	6.4	7.1	7.0	7.0	7.7	(NA)
Medicare supplement . . . . .	1.0	1.9	3.8	3.7	5.0	5.8	6.4	6.9	7.5	8.4	(NA)

NA Not available. <sup>1</sup> Earned premiums. <sup>2</sup> Insurance company group premiums and benefit payments include administrative agreements and minimum premium plans.

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

## No. 856. Property and Casualty Insurance—Summary: 1990 to 1997

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

Item	1990	1991	1992	1993	1994	1995	1996	1997
Premiums, net written	217.8	223.0	227.8	241.7	250.7	259.8	268.6	276.1
Automobile, private	78.4	82.8	88.4	93.4	96.8	102.0	107.7	113.6
Automobile, commercial	17.0	16.6	16.1	16.3	16.7	17.2	17.6	18.0
Liability other than auto	22.1	20.9	21.1	22.1	23.6	23.4	24.5	25.0
Fire and allied lines	7.1	7.2	7.1	7.9	8.7	9.4	9.9	9.1
Homeowners' multiple peril	18.6	19.3	20.5	21.5	22.6	24.0	25.4	26.9
Commercial multiple peril	17.7	17.0	16.4	17.3	17.8	18.8	18.9	19.0
Workers' compensation	31.0	31.3	29.7	30.3	28.9	26.2	25.1	24.0
Marine, inland and ocean	5.7	5.5	5.5	6.1	6.7	7.1	7.5	7.6
Accident and health	5.0	5.1	5.4	6.8	7.2	7.8	7.8	8.2
Other lines	15.2	17.4	17.6	20.0	21.7	23.9	24.2	24.7
Losses and expenses	234.7	239.3	259.6	250.7	263.3	268.4	277.1	272.6
Underwriting gain/loss	-20.9	-19.4	-33.3	-15.1	-19.0	-14.2	-13.8	-1.1
Net investment income	32.9	34.2	33.7	32.6	33.7	36.8	38.0	41.5
Operating earnings after taxes	9.0	10.4	5.8	19.3	10.9	20.6	24.4	36.8
Assets	556.3	601.4	637.3	671.5	704.6	765.2	806.1	870.1
Policyholders' surplus	138.4	158.7	163.1	182.3	193.3	230.0	255.5	308.5

<sup>1</sup> Includes premiums for automobile liability and physical damage.

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

## No. 857. Automobile Insurance—Average Expenditures Per Insured Vehicle, by State: 1995 to 1997

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

State	1995	1996	1997	State	1995	1996	1997	State	1995	1996	1997
<b>U.S. . . . .</b>	<b>667</b>	<b>691</b>	<b>706</b>	KS . . . . .	474	495	516	ND . . . . .	381	402	436
AL . . . . .	549	578	616	KY . . . . .	555	581	597	OH . . . . .	531	553	572
AK . . . . .	730	751	776	LA . . . . .	788	803	841	OK . . . . .	526	545	566
AZ . . . . .	727	785	819	ME . . . . .	472	470	478	OR . . . . .	565	585	621
AR . . . . .	500	558	566	MD . . . . .	732	759	772	PA . . . . .	667	687	718
CA . . . . .	794	798	776	MA . . . . .	898	833	803	RI . . . . .	870	870	866
CO . . . . .	722	751	774	MI . . . . .	645	697	736	SC . . . . .	582	602	629
CT . . . . .	881	899	909	MN . . . . .	628	654	671	SD . . . . .	428	448	470
DE . . . . .	784	806	828	MS . . . . .	579	604	648	TN . . . . .	519	557	586
DC . . . . .	959	993	1,039	MO . . . . .	573	599	614	TX . . . . .	711	726	740
FL . . . . .	739	783	759	MT . . . . .	468	479	501	UT . . . . .	547	581	610
GA . . . . .	597	628	653	NE . . . . .	452	475	505	VT . . . . .	512	514	519
HI . . . . .	963	959	912	NV . . . . .	759	803	848	VA . . . . .	553	550	566
ID . . . . .	447	465	479	NH . . . . .	609	612	616	WA . . . . .	650	666	693
IL . . . . .	612	638	666	NJ . . . . .	1,013	1,099	1,126	WV . . . . .	646	671	707
IN . . . . .	542	548	571	NM . . . . .	639	660	690	WI . . . . .	506	533	548
IA . . . . .	429	445	456	NY . . . . .	906	960	953	WY . . . . .	433	452	477
				NC . . . . .	501	518	556				

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

## No. 858. Life Insurance in Force in the United States—Summary: 1980 to 1997

[As of December 31 or calendar year, as applicable (402 represents 402,000,000). Covers life insurance with life insurance companies only. Represents all life insurance in force on lives of U.S. residents whether issued by U.S. or foreign companies. For definition of household, see text, Section 1, Population]

Year	Life insurance in force					Average size policy in force (dollars)				Average amount (\$1,000)		Disposable personal income per household (\$1,000)	
	Number of policies, total (mil.)	Value (bil. dol.)				Ordinary	Group	Industrial	Cred-it <sup>1</sup>	Per household	Per insured household		
		Total	Ordinary	Group	Industrial								Cred-it <sup>1</sup>
1980 . . . . .	402	3,541	1,761	1,579	36	165	11,920	13,410	620	2,110	41.9	51.1	24.4
1985 . . . . .	386	6,053	3,247	2,562	28	216	22,780	19,720	640	3,100	66.6	82.2	34.6
1990 . . . . .	389	9,393	5,367	3,754	24	248	37,910	26,630	670	3,500	98.4	124.5	44.6
1992 . . . . .	366	10,406	5,942	4,241	21	202	42,960	29,930	700	3,610	106.6	136.6	48.2
1993 . . . . .	363	11,105	6,428	4,456	20	200	45,770	31,430	700	3,850	111.6	143.1	49.7
1994 . . . . .	390	11,057	6,407	4,442	19	189	45,870	26,338	659	3,609	113.9	146.3	51.7
1995 . . . . .	393	11,638	6,407	4,603	18	201	49,090	27,051	664	3,554	119.1	148.9	54.3
1996 . . . . .	372	12,590	7,294	5,067	18	211	52,285	32,577	686	4,189	127.5	157.3	56.6
1997 . . . . .	373	13,196	7,689	5,277	18	212	56,044	32,221	714	4,482	132.4	165.8	58.1

<sup>1</sup> Insures borrower to cover consumer loan in case of death.

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

## No. 859. Life Insurance Purchases in the United States— Number and Amount: 1980 to 1997

[29,007 represents 29,007,000. Excludes revivals, increases, dividend additions, and reinsurance acquired. Includes long-term credit insurance (life insurance on loans of more than 10 years' duration). See also headnote, Table 858]

Year	Number of policies purchased (1,000)				Amount purchased (bil. dol.)			
	Total	Ordinary	Group	Industrial	Total	Ordinary	Group	Industrial
1980	29,007	14,750	11,379	2,878	573	386	183	4
1985	33,880	17,104	16,243	533	1,231	911	1,320	1
1990	28,791	14,066	14,592	133	1,529	1,070	459	(Z)
1992	28,382	13,350	14,930	102	1,489	1,048	441	(Z)
1993	31,238	13,574	17,574	90	1,678	1,101	577	(Z)
1994	32,225	13,675	18,390	160	1,611	1,051	560	(Z)
1995	31,999	12,466	19,404	129	1,543	1,005	538	(Z)
1996	30,782	11,926	18,761	95	1,650	1,035	615	(Z)
1997	31,708	11,667	19,973	68	1,831	1,142	689	(Z)

Z Less than \$500 million. <sup>1</sup> Includes Federal Employees' Group Life Insurance: \$11 billion in 1985.

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

## No. 860. U.S. Life Insurance Companies—Summary: 1980 to 1997

[As of December 31 or calendar year, as applicable (130.9 represents \$130,900,000,000). Covers domestic and foreign business of U.S. companies. Beginning 1994 includes annual statement data for companies that primarily are health insurance companies]

Item	Unit	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997
U.S. companies <sup>1</sup>	Number	1,958	2,261	2,195	2,064	1,944	1,844	2,136	2,079	1,679	1,620
<b>Income</b>	<b>Bil. dol.</b>	<b>130.9</b>	<b>234.0</b>	<b>402.2</b>	<b>411.0</b>	<b>426.9</b>	<b>466.4</b>	<b>492.6</b>	<b>528.1</b>	<b>561.1</b>	<b>610.6</b>
Life insurance premiums	Bil. dol.	40.8	60.1	76.7	79.3	83.9	94.4	98.9	102.8	107.6	115.0
Annuity considerations	Bil. dol.	22.4	53.9	129.1	123.6	132.6	156.4	153.0	158.4	178.4	197.5
Health insurance premiums	Bil. dol.	29.4	41.8	58.3	60.9	65.5	68.7	86.2	90.0	92.2	92.7
Investment and other	Bil. dol.	38.3	78.2	138.2	147.2	144.9	146.8	154.5	176.9	182.9	205.3
Payments to life insurance beneficiaries	Bil. dol.	12.9	18.2	24.6	25.4	27.2	28.8	32.6	34.5	43.6	43.9
Payments under life insurance and annuity contracts	Bil. dol.	25.2	48.3	63.8	66.2	67.8	71.2	168.2	193.1	210.7	239.2
Surrender values under life insurance <sup>2</sup>	Bil. dol.	6.7	15.6	18.0	16.3	16.8	16.9	18.0	19.5	24.5	24.2
Surrender values under annuity policies <sup>2</sup>	Bil. dol.	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	92.8	105.4	115.7	140.8
Policy dividends	Bil. dol.	6.8	10.1	12.0	12.1	12.2	12.7	15.9	17.8	18.1	18.0
Annuity payments	Bil. dol.	10.2	21.3	32.6	36.6	37.6	40.3	40.4	48.5	51.1	55.1
Matured endowments	Bil. dol.	0.9	0.8	0.7	0.7	0.6	0.6	0.6	1.0	0.7	0.6
Other payments	Bil. dol.	0.6	0.5	0.6	0.5	0.6	0.6	0.5	0.9	0.6	0.6
Health insurance benefit payments	Bil. dol.	23.0	27.3	40.0	42.6	45.0	46.0	60.1	64.7	66.7	67.4
<b>BALANCE SHEET</b>											
<b>Assets</b>	<b>Bil. dol.</b>	<b>479</b>	<b>826</b>	<b>1,408</b>	<b>1,551</b>	<b>1,665</b>	<b>1,839</b>	<b>1,942</b>	<b>2,144</b>	<b>2,328</b>	<b>2,579</b>
Government securities	Bil. dol.	33	125	211	269	320	384	396	409	411	391
Corporate securities	Bil. dol.	227	374	711	788	863	982	1,072	1,241	1,416	1,658
Percent of total assets	Percent	47.4	45.3	50.5	50.8	51.8	53.4	55.2	57.9	60.8	64.3
Bonds	Bil. dol.	180	297	583	624	670	730	791	869	962	1,060
Stocks	Bil. dol.	47	77	128	165	192	252	282	372	454	598
Mortgages	Bil. dol.	131	172	270	265	247	229	215	212	212	210
Real estate	Bil. dol.	15	29	43	47	51	54	54	52	50	46
Policy loans	Bil. dol.	41	54	63	66	72	78	85	96	102	105
Other	Bil. dol.	32	72	110	115	112	112	120	133	137	169
Interest earned on assets <sup>3</sup>	Percent	8.02	9.63	8.89	8.63	8.08	7.52	7.14	7.34	7.20	7.17
Obligations and surplus funds <sup>4</sup>	Bil. dol.	479	826	1,408	1,551	1,665	1,839	1,942	2,144	2,340	2,583
<b>Policy reserves</b> <sup>5</sup>	<b>Bil. dol.</b>	<b>390</b>	<b>665</b>	<b>1,197</b>	<b>1,305</b>	<b>1,407</b>	<b>1,550</b>	<b>1,644</b>	<b>1,812</b>	<b>1,966</b>	<b>2,165</b>
Annuities <sup>6</sup>	Bil. dol.	181	411	815	894	960	1,062	1,118	1,238	1,340	1,483
Group	Bil. dol.	140	303	516	548	560	602	612	619	690	762
Individual <sup>7</sup>	Bil. dol.	41	108	299	346	400	460	505	619	650	721
Life insurance	Bil. dol.	198	236	349	372	402	436	468	511	556	606
Health insurance	Bil. dol.	11	19	33	38	45	51	58	63	70	75
Asset valuation reserve	Bil. dol.	6	11	15	19	21	25	25	30	33	36
Capital and surplus	Bil. dol.	34	57	91	106	115	128	137	151	147	160

NA Not available. <sup>1</sup> Beginning 1994 includes life insurance companies that sell accident and health insurance. <sup>2</sup> Beginning with 1994, "surrender values" include annuity withdrawals of funds, which were not included in prior years. <sup>3</sup> Net rate. <sup>4</sup> Includes other obligations not shown separately. <sup>5</sup> Includes the business of health insurance departments of life insurance companies. <sup>6</sup> Beginning 1996 data are not comparable with prior years' data due to a change in the treatment of separate account annuities. <sup>7</sup> Includes reserves for supplementary contracts with and without life contingencies.

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