

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 bring together statistics on all of the major forms of financial instruments to present an economy-wide view of asset and liability relationships. In flow form, the accounts relate borrowing and lending to one another and to the nonfinancial activities that generate income and production. Each claim outstanding is included simultaneously as an asset of the lender and as a liability of the debtor. The accounts also indicate the balance between asset totals and liability totals over the economy as a whole. Several publications of the Board of Governors of the Federal Reserve System contain information on the flow of funds accounts: Summary data on flows and outstandings, in the *Federal Reserve Bulletin*, and *Flow of Funds Accounts of the United States* (quarterly); and concepts and organization of the accounts, in *Guide to the Flow of Funds Accounts* (2000). Data are also available at the 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 46 percent of all media of exchange in the United States, with most payments made by check. All currency is now issued by the Federal Reserve Banks.

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

Insurance—Insuring companies, which are regulated by the various states or the District of Columbia, are classified as either life or property. 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. The American Council of Life Insurance publishes statistics on life insurance purchases, ownership, benefit payments, and assets in its *Life Insurance Fact Book*.

No. 786. Gross Domestic Product in Finance, Insurance, and Real Estate, in Current and Real (1996) Dollars: 1990 to 1998

[In billions of dollars, except percent (1,010.3 represents \$1,010,300,000,000). 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 (1996) dollars ¹			
	1990	1995	1997	1998	1990	1995	1997	1998
Finance, insurance, real estate, total	1,010.3	1,347.2	1,561.6	1,674.2	1,250.6	1,393.0	1,510.5	1,606.7
Percent of gross domestic product	17.4	18.2	18.8	19.1	18.6	18.5	18.5	18.9
Depository institutions	171.3	227.4	271.2	289.6	244.0	242.4	241.7	257.9
Nondepository institutions	23.3	34.1	51.6	78.5	26.3	33.4	55.6	87.6
Security and commodity brokers	42.3	77.7	117.3	117.1	42.0	76.5	124.2	136.3
Insurance carriers	64.6	120.2	141.4	143.1	112.2	129.9	131.0	129.6
Insurance agents, brokers, and service	37.7	47.2	51.3	53.7	61.4	49.9	48.8	49.3
Real estate	665.7	832.6	919.2	967.9	763.4	852.8	902.9	932.4
Nonfarm housing services	488.3	628.9	680.2	711.9	580.1	648.0	662.0	671.0
Other real estate	177.3	203.7	239.0	256.1	182.9	204.9	241.2	262.6
Holding and other investment offices	5.5	8.0	9.7	24.2	10.2	9.9	7.5	16.4

¹ See text, Section 14, Income.

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

No. 787. Finance, Insurance, and Real Estate Establishments—Number, Revenues, Payroll, and Employees: 1992 and 1997

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

Kind of business	1987 SIC code ¹	Establishments (1,000)		Revenue (bil. dol.)		Annual payroll (bil. dol.)		Paid employees (1,000)	
		1992	1997	1992	1997	1992	1997	1992	1997
Finance, insurance, and real estate	(H)	586	661	1,832	2,475	212	308	6,510	7,314
Depository institutions	60	105	110	532	(D)	57	(D)	2,100	(²)
Nondepository institutions	61	39	52	135	(D)	15	(D)	446	(²)
Security and commodity brokers	62	31	45	109	(D)	34	(D)	406	(²)
Insurance carriers	63	39	41	796	997	51	67	1,517	1,614
Insurance agents, brokers, & service	64	122	132	52	75	19	25	636	713
Real estate	65	229	252	142	180	26	33	1,231	1,340
Holding and other investment offices	67	20	30	66	139	9	14	174	258

D Data withheld to avoid disclosure. ¹ Standard Industrial Classification; see text, Section 17, Business. ² 100,000 or more employees.

Source: U.S. Census Bureau, *1997 Economic Census, Core Business Statistics Series, Comparative Statistics*, EC97X-CS2.

No. 788. Finance, Insurance, and Real Estate—Establishments, Employees, and Payroll: 1990 and 1997

[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 ¹	Establishments (1,000)		Employees (1,000)		Payroll (bil. dol.)	
		1990	1997	1990	1997	1990	1997
Finance, insurance, and real estate	(H)	544.7	676.8	6,957	7,367	197.4	313.3
Depository institutions ^{2,3}	60	81.2	115.1	2,033	2,067	48.4	72.5
Commercial banks	602	52.3	75.8	1,472	1,513	35.6	53.3
Savings institutions	603	21.7	16.4	417	258	8.8	8.3
Nondepository institutions ^{2,3}	61	42.0	53.0	506	567	14.0	24.0
Mortgage bankers and brokers	616	10.9	26.0	153	259	4.6	11.0
Security and commodity brokers ²	62	25.2	49.4	411	675	26.6	68.3
Security brokers and dealers	621	15.9	28.8	308	468	20.8	48.8
Security and commodity services	628	7.1	18.9	76	185	4.5	18.0
Insurance carriers ²	63	43.3	41.7	1,407	1,561	41.5	64.8
Life insurance	631	14.1	11.2	572	514	16.3	20.2
Medical service and health insurance ²	632	2.1	3.6	188	333	5.1	12.9
Hospital and medical service plans	6324	1.0	2.6	139	276	3.8	10.7
Fire, marine, and casualty insurance	633	18.3	20.6	533	624	17.0	28.1
Insurance agents, brokers, and service	64	110.8	131.9	712	719	20.3	26.2
Real estate ²	65	217.0	256.1	1,374	1,418	28.5	36.3
Real estate operators and lessors	651	95.7	102.4	509	480	8.7	10.1
Real estate agents and managers	653	72.2	129.3	585	784	13.3	21.9
Holding and other investment offices	67	22.6	27.9	263	269	10.0	15.7
Administrative and auxiliary	(X)	2.6	1.7	251	91	8.2	5.5

X Not applicable. ¹ Standard Industrial Classification; see text, Section 17, Business. ² Includes industries not shown separately. ³ Includes government employees.

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

No. 789. Flow of Funds Accounts—Financial Assets of Financial and Nonfinancial Institutions by Holder Sector: 1980 to 1999

[In billions of dollars (13,976 represents \$13,976,000,000,000). As of Dec. 31]

Sector	1980	1985	1990	1993	1994	1995	1996	1997	1998	1999
All sectors	13,976	23,913	36,484	45,228	47,556	53,812	59,974	68,301	76,576	86,989
Households	6,563	10,100	14,963	18,454	19,169	21,834	24,184	27,628	30,583	34,948
Nonfinancial business	1,541	2,847	3,977	4,586	4,901	5,441	5,998	6,560	6,975	7,687
Farm business	24	33	47	57	59	61	61	62	65	65
Nonfarm noncorporate	145	435	486	514	581	660	748	826	907	991
Nonfinancial corporations	1,373	2,379	3,444	4,015	4,261	4,719	5,189	5,672	6,003	6,632
State and local government	301	645	963	1,083	1,026	994	1,008	1,033	1,150	1,230
U.S. Government	229	372	440	489	436	438	437	432	437	559
U.S. Govt.-sponsored enterprises	195	324	478	631	782	897	989	1,099	1,404	1,720
Federally-related mortgage pools	114	369	1,020	1,357	1,472	1,570	1,711	1,826	2,018	2,292
Monetary authorities	174	243	342	424	452	472	495	534	567	697
Commercial banking	1,482	2,376	3,337	3,892	4,160	4,494	4,710	5,175	5,642	5,994
U.S.-chartered commercial banks	1,266	1,990	2,644	2,932	3,123	3,322	3,445	3,742	4,094	4,433
Foreign banking offices in U.S.	98	144	267	542	590	666	715	811	806	758
Bank holding companies	103	219	298	388	414	467	511	575	686	741
Nonbank finance	2,884	5,688	8,999	11,712	12,303	14,243	16,310	19,151	22,181	25,556
Funding corporations	16	135	247	327	365	373	480	594	711	932
Savings institutions	792	1,275	1,323	1,020	1,009	1,013	1,032	1,029	1,088	1,151
Credit unions	68	135	217	282	294	311	330	354	391	415
Life insurance	464	796	1,351	1,755	1,863	2,064	2,246	2,515	2,770	3,105
Other insurance	182	299	533	642	678	740	770	841	890	891
Private pension funds	513	1,228	1,608	2,252	2,352	2,755	3,155	3,706	4,331	4,998
State and local govt. retirement funds	197	399	884	1,103	1,185	1,465	1,790	2,308	2,698	3,047
Finance companies	197	338	547	557	600	672	715	757	828	956
Real estate investment trusts	3	10	28	30	31	33	38	64	71	67
Mutual funds	62	246	608	1,375	1,477	1,853	2,342	2,989	3,611	4,515
Closed-end investment funds	8	8	53	116	118	134	145	149	143	143
Money market funds	76	242	493	560	603	745	891	1,049	1,334	1,585
Security brokers, dealers	45	156	262	479	455	568	636	779	921	999
Asset-backed securities issuers	-	37	270	492	568	709	858	1,067	1,382	1,622
Bank personal trusts, estates	245	358	522	661	670	775	842	918	976	1,092
Rest of the world	493	950	1,965	2,601	2,856	3,430	4,132	4,862	5,618	6,305

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

No. 790. Flow of Funds Accounts—Credit Market Debt Outstanding: 1980 to 1999

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

Item	1980	1985	1990	1993	1994	1995	1996	1997	1998	1999
Credit market debt	4,733	8,628	13,752	16,169	17,204	18,444	19,806	21,251	23,364	25,614
U.S. Government	735	1,590	2,498	3,336	3,492	3,637	3,782	3,805	3,752	3,680
Non-Federal domestic nonfinancial	3,223	5,543	8,352	9,101	9,519	10,087	10,678	11,429	12,493	13,705
Households	1,374	2,236	3,554	4,108	4,427	4,783	5,108	5,438	5,910	6,467
Corporations	912	1,613	2,522	2,569	2,707	2,937	3,120	3,402	3,807	4,286
Nonfarm noncorporate business	431	843	1,148	1,119	1,122	1,152	1,236	1,314	1,412	1,531
Farm business	161	173	135	138	142	145	150	156	164	169
State and local government	344	678	992	1,168	1,122	1,070	1,063	1,119	1,200	1,252
Rest of the world	197	237	286	386	370	441	519	570	604	622
Financial sectors	578	1,258	2,616	3,346	3,822	4,279	4,828	5,447	6,516	7,607
Commercial banking	91	188	198	208	228	251	264	309	382	452
Thrift institutions	55	111	140	100	113	115	141	161	214	262
Life insurance companies	-	-	-	-	1	1	2	2	2	3
Government-sponsored enterprises	163	264	399	528	701	807	897	995	1,274	1,592
Federally-related mortgage pools	114	369	1,020	1,357	1,472	1,570	1,711	1,826	2,018	2,292
Asset-backed securities issuers	-	37	271	494	570	713	866	1,078	1,395	1,632
Finance companies	127	224	374	385	434	484	530	554	598	654
Mortgage companies	12	17	25	30	19	17	21	16	18	18
Real estate investment trusts	4	8	28	30	40	45	56	96	159	167
Security brokers, dealers	-	1	15	34	34	29	27	35	43	25
Funding corporations	13	39	147	180	211	249	313	374	414	511
CORPORATE CREDIT MARKET DEBT OUTSTANDING, BY TYPE OF INSTRUMENT										
Total	912	1,613	2,522	2,569	2,707	2,937	3,120	3,402	3,807	4,286
Commercial paper	28	72	117	118	139	157	156	169	193	230
Municipal securities	46	127	115	125	132	135	138	142	148	153
Corporate bonds	366	578	1,008	1,230	1,253	1,344	1,460	1,611	1,830	2,059
Bank loans, n.e.c.	230	424	545	478	521	588	627	695	778	850
Other loans and advances	110	248	473	388	421	454	472	521	568	615
Savings institutions	1	15	17	5	5	6	8	9	12	15
Finance companies	78	135	241	224	247	271	279	287	313	366
U.S. Government	8	14	9	8	8	10	9	8	8	8
Acceptance liabilities to banks	17	28	29	17	15	14	13	11	7	4
Rest of the world	5	56	172	114	122	122	126	143	142	117
Asset-backed securities issuers	-	-	4	19	24	30	38	62	86	104
Mortgages	132	163	264	230	241	259	266	264	292	379

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

Source of Tables 789 and 790: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 10 March 2000; <<http://www.bog.frb.fed.us/releases/Z1/20000310/data.htm>>.

No. 791. Flow of Funds Accounts—Assets of Households: 1980 to 1999

[As of December 31 (6,563 represents \$6,563,000,000,000). Includes nonprofit organizations]

Type of instrument	Total (bil. dol.)							Percent distribution		
	1980	1985	1990	1995	1997	1998	1999	1980	1990	1999
Total financial assets	6,563	10,100	14,963	21,834	27,628	30,583	34,948	100.0	100.0	100.0
Deposits	1,517	2,484	3,265	3,366	3,807	4,165	4,338	23.1	21.8	12.4
Foreign deposits	-	8	13	23	42	42	45	-	0.1	0.1
Checkable deposits and currency	251	342	409	505	445	461	442	3.8	2.7	1.3
Time and savings deposits	1,203	1,941	2,477	2,388	2,725	2,924	3,013	18.3	16.6	8.6
Money market fund shares	62	193	365	449	595	738	838	0.9	2.4	2.4
Credit market instruments	425	849	1,503	1,885	1,873	1,781	1,960	6.5	10.0	5.6
Open-market paper	38	35	63	48	59	63	69	0.6	0.4	0.2
U.S. Government securities	165	270	529	822	721	552	659	2.5	3.5	1.9
Treasury issues	160	251	462	700	511	391	347	2.4	3.1	1.0
Savings bonds	73	80	126	185	187	187	186	1.1	0.8	0.5
Other Treasury	88	171	335	515	325	204	160	1.3	2.2	0.5
Agency issues	5	19	67	122	209	162	312	0.1	0.4	0.9
Municipal securities	104	346	574	458	464	475	528	1.6	3.8	1.5
Corporate and foreign bonds	30	77	192	448	521	581	596	0.5	1.3	1.7
Mortgages	87	120	144	109	109	109	110	1.3	1.0	0.3
Corporate equities ¹	875	1,058	1,807	4,122	5,690	6,339	8,009	13.3	12.1	22.9
Mutual fund shares	46	198	468	1,265	2,057	2,501	3,104	0.7	3.1	8.9
Security credit	16	35	62	128	215	277	319	0.2	0.4	0.9
Life insurance reserves	221	264	392	566	665	718	772	3.4	2.6	2.2
Pension fund reserves ²	971	2,087	3,462	5,768	7,894	9,079	10,360	14.8	23.1	29.6
Investment in bank personal trusts	265	384	552	803	943	1,001	1,117	4.0	3.7	3.2
Equity in noncorporate business	2,154	2,607	3,230	3,640	4,172	4,395	4,630	32.8	21.6	13.2
Miscellaneous assets	74	133	224	292	312	327	339	1.1	1.5	1.0

- Represents zero. ¹ 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. ² See also Table 846.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 10 March 2000; <<http://www.bog.frb.fed.us/releases/Z1/20000310/data.htm>>.

No. 792. Financial Assets Held by Families by Type of Asset: 1992 to 1998

[Median value in thousands of constant 1998 dollars (13.1 represents \$13,100). Constant dollar figures are based on consumer price index data published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1, Population. Based on Survey of Consumer Finance; see Appendix III. For definition of median, see Guide to Tabular Presentation]

Age of family head and family income	Any financial asset ¹	Trans- action accounts ²	Certifi- cates of deposit	Savings bonds	Stocks ³	Mutual funds ⁴	Retirement accounts ⁵	Life insur- ance ⁶	Other man- aged ⁷
PERCENT OF FAMILIES OWNING ASSET									
1992, total	90.2	86.9	16.7	22.3	17.0	10.4	39.6	34.9	4.0
1995, total	91.0	87.0	14.3	22.8	15.2	12.3	45.2	32.0	3.9
1998, total	92.9	90.5	15.3	19.3	19.2	16.5	48.8	29.6	5.9
Under 35 years old	88.6	84.6	6.2	17.2	13.1	12.2	39.8	18.0	1.9
35 to 44 years old	93.3	90.5	9.4	24.9	18.9	16.0	59.5	29.0	3.9
45 to 54 years old	94.9	93.5	11.8	21.8	22.6	23.0	59.2	32.9	6.5
55 to 64 years old	95.6	93.9	18.6	18.1	25.0	15.2	58.3	35.8	6.5
65 to 74 years old	95.6	94.1	29.9	16.1	21.0	18.0	46.1	39.1	11.8
75 years old and over	92.1	89.7	35.9	12.0	18.0	15.1	16.7	32.6	11.6
Less than \$10,000	70.6	61.9	7.7	3.5	3.8	1.9	6.4	15.7	(B)
\$10,000 to \$24,999	89.9	86.5	16.8	10.2	7.2	7.6	25.4	20.9	4.9
\$25,000 to \$49,999	97.3	95.8	15.9	20.4	17.7	14.0	54.2	28.1	3.9
\$50,000 to \$99,999	99.8	99.3	16.4	30.6	27.7	25.8	73.5	39.8	8.0
\$100,000 and more	100.0	100.0	16.8	32.3	56.6	44.8	88.6	50.1	15.8
MEDIAN VALUE⁸									
1992, total	13.1	2.6	12.6	0.7	9.1	18.3	16.0	3.5	22.8
1995, total	16.5	2.3	10.6	1.1	9.6	21.2	18.1	5.3	31.9
1998, total	22.4	3.1	15.0	1.0	17.5	25.0	24.0	7.3	31.5
Under 35 years old	4.5	1.5	2.5	0.5	5.0	7.0	7.0	2.7	19.4
35 to 44 years old	22.9	2.8	8.0	0.7	12.0	14.0	21.0	8.5	25.0
45 to 54 years old	37.8	4.5	11.5	1.0	24.0	30.0	34.0	10.0	39.3
55 to 64 years old	45.6	4.1	17.0	1.5	21.0	58.0	46.8	9.5	65.0
65 to 74 years old	45.8	5.6	20.0	2.0	50.0	60.0	38.0	8.5	41.3
75 years old and over	36.6	6.1	30.0	5.0	50.0	59.0	30.0	5.0	30.0
Less than \$10,000	1.1	0.5	7.0	1.8	14.0	6.0	7.5	3.0	(B)
\$10,000 to \$24,999	4.8	1.3	20.0	1.0	10.0	26.0	8.0	5.0	30.0
\$25,000 to \$49,999	17.6	2.5	14.5	0.6	8.0	11.0	13.0	5.0	15.0
\$50,000 to \$99,999	57.2	6.0	13.3	1.0	15.0	25.0	31.0	9.5	32.0
\$100,000 and more	244.3	19.0	22.0	1.5	55.0	65.0	93.0	18.0	100.0

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

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

No. 793. Flow of Funds Accounts—Liabilities of Households: 1980 to 1999

[As of December 31 (1,426 represents \$1,426,000,000,000). Includes nonprofit organizations]

Type of instrument	Total (bil. dol.)								Percent distribution		
	1980	1985	1990	1995	1997	1998	1999	1980	1990	1999	
Total liabilities	1,426	2,326	3,679	4,982	5,708	6,206	6,841	100.0	100.0	100.0	
Credit market instruments	1,374	2,236	3,554	4,783	5,438	5,910	6,467	96.4	96.6	94.5	
Home mortgages	905	1,408	2,461	3,252	3,698	4,058	4,480	63.5	66.9	65.5	
Consumer credit	355	604	805	1,123	1,264	1,332	1,429	24.9	21.9	20.9	
Municipal securities	17	81	87	98	115	127	137	1.2	2.4	2.0	
Bank loans, n.e.c. ¹	28	31	18	57	67	73	65	2.0	0.5	1.0	
Other loans	55	79	101	160	191	204	219	3.8	2.7	3.2	
Commercial mortgages	15	33	83	92	104	117	137	1.0	2.2	2.0	
Security credit	25	51	39	79	131	153	222	1.7	1.1	3.3	
Trade payables	14	24	69	103	120	126	133	1.0	1.9	1.9	
Unpaid life insurance premiums ²	13	15	16	18	19	17	19	0.9	0.4	0.3	

¹ Not elsewhere classified. ² Includes deferred premiums.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 10 March 2000; <<http://www.bog.frb.fed.us/releases/Z1/20000310/data.htm>>.

No. 794. Financial Debt Held by Families by Type of Debt: 1992 to 1998

[Median debt in thousands of constant 1998 dollars (19.9 represents \$19,900). See headnote, Table 792]

Age of family head and family income	Any debt	Home- secured debt ¹	Installment	Other lines of credit	Credit card balances ²	Other residential property	Other debt ³
PERCENT OF FAMILIES HOLDING DEBTS							
1992, total	73.2	39.1	46.0	2.3	43.7	5.7	8.4
1995, total	74.5	41.0	45.9	1.9	47.3	4.7	8.5
1998, total	74.1	43.1	43.7	2.3	44.1	5.1	8.8
Under 35 years old	81.2	33.2	60.0	2.4	50.7	2.0	9.6
35 to 44 years old	87.6	58.7	53.3	3.6	51.3	6.7	11.4
45 to 54 years old	87.0	58.8	51.2	3.6	52.5	6.7	11.1
55 to 64 years old	76.4	49.4	37.9	1.6	45.7	7.8	8.3
65 to 74 years old	51.4	26.0	20.2	(B)	29.2	5.1	4.1
75 years old and over	24.6	11.5	4.2	(B)	11.2	1.8	2.0
Less than \$10,000.	41.7	8.3	25.7	(B)	20.6	(B)	3.6
\$10,000 to \$24,999	63.7	21.3	34.4	1.2	37.9	1.8	7.0
\$25,000 to \$49,999	79.6	43.7	50.0	2.9	49.9	4.1	7.7
\$50,000 to \$99,999	89.4	71.0	55.0	3.3	56.7	7.7	12.2
\$100,000 and more	87.8	73.4	43.2	2.6	40.4	16.4	14.8
MEDIAN DEBT⁴							
1992, total	19.9	50.2	5.3	2.3	1.1	28.5	2.9
1995, total	23.4	54.9	6.4	3.7	1.6	31.9	2.1
1998, total	33.3	62.0	8.7	2.5	1.7	40.0	3.0
Under 35 years old	19.2	71.0	9.1	1.0	1.5	55.0	1.7
35 to 44 years old	55.7	70.0	7.7	1.4	2.0	40.0	3.0
45 to 54 years old	48.4	68.8	10.0	3.0	1.8	40.0	5.0
55 to 64 years old	34.6	49.4	8.3	4.9	2.0	41.0	5.0
65 to 74 years old	11.9	29.0	6.5	(B)	1.1	56.0	4.5
75 years old and over	8.0	21.2	8.9	(B)	0.7	29.8	1.7
Less than \$10,000.	4.1	16.0	4.0	(B)	1.1	(B)	0.6
\$10,000 to \$24,999	8.0	34.2	6.0	1.1	1.0	34.0	1.3
\$25,000 to \$49,999	27.1	47.0	8.0	3.0	1.9	20.0	2.2
\$50,000 to \$99,999	75.0	75.0	11.3	2.8	2.4	42.0	3.8
\$100,000 and more	135.4	123.8	15.4	5.0	3.2	60.0	10.0

¹ Base figure too small. ² First and second mortgages and home equity loans and lines of credit secured by the primary residence. ³ Families that had an outstanding balance on any of their credit cards after paying their most recent bills.

⁴ Includes loans on insurance policies, loans against pension accounts, borrowing on margin accounts and unclassified loans.

⁵ Median amount of financial debt for families holding such debts.

No. 795. Percent Distribution of Amount of Debt Held by Families: 1995 and 1998

[See headnote, Table 796]

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

Source of Tables 794 and 795: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, January 2000, and unpublished data.

No. 796. Ratios of Debt Payments to Family Income: 1992 to 1998

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

Age of family head and family income (constant (1998) dollars)	Ratio of debt payments to family income						Percent of debtors with—					
	Aggregate			Median			Ratios above 40 percent			Any payment 60 days or more past due		
	1992	1995	1998	1992	1995	1998	1992	1995	1998	1992	1995	1998
All families	14.1	13.6	14.5	16.1	16.1	17.6	10.9	10.5	12.7	6.0	7.1	8.1
Under 35 years old	16.5	17.1	16.6	16.6	16.9	17.4	10.5	11.0	11.8	8.3	8.7	11.1
35 to 44 years old	17.8	16.6	17.0	19.0	18.1	19.4	11.6	9.2	11.6	6.8	7.7	8.4
45 to 54 years old	14.6	14.6	16.3	16.1	16.6	17.8	10.2	10.4	11.6	5.4	7.4	7.4
55 to 64 years old	11.4	11.5	12.9	14.5	14.0	16.7	14.3	14.5	13.9	4.7	3.2	7.5
65 to 74 years old	7.8	6.9	8.5	10.6	12.2	13.9	7.8	7.8	17.5	1.0	5.3	3.1
75 years old and over	3.4	2.9	3.9	5.0	3.4	8.9	8.7	8.9	20.9	1.8	5.4	1.1
Less than \$10,000	16.8	19.5	19.4	19.5	15.4	20.3	28.4	27.6	32.0	11.6	8.4	15.1
\$10,000 to \$24,999	14.8	16.1	16.2	15.3	17.7	17.8	15.5	17.3	19.9	9.3	11.3	12.3
\$25,000 to \$49,999	16.5	16.2	17.4	16.3	16.6	18.1	9.6	8.0	13.8	6.3	8.6	9.2
\$50,000 to \$99,999	15.3	16.0	17.4	17.0	16.9	18.3	4.4	4.2	5.7	2.2	2.7	4.5
\$100,000 and more	10.7	8.7	10.0	13.7	11.1	13.1	2.2	1.7	2.1	0.5	1.3	1.5

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

No. 797. Household Debt-Service Payments as a Percentage of Disposable Personal Income: 1980 to 1999

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

Year	Total	Consumer	Mortgage
1980	12.41	7.99	4.42
1981	12.34	7.62	4.72
1982	12.33	7.47	4.85
1983	12.33	7.46	4.88
1984	12.83	7.80	5.03
1985	13.74	8.29	5.44
1986	14.18	8.50	5.69
1987	13.71	7.92	5.79
1988	13.34	7.58	5.77
1989	13.51	7.57	5.94
1990	13.24	7.11	6.14
1991	12.56	6.51	6.05
1992	11.70	6.03	5.67
1993	11.59	6.13	5.46
1994	12.01	6.52	5.49
1995	12.70	7.05	5.65
1996	13.09	7.44	5.65
1997	13.17	7.47	5.70
1998	13.29	7.57	5.72
1999	13.51	7.58	5.93

Source: Board of Governors of the Federal Reserve System, "Household Debt Service Burden;" published: 24 March 2000; <<http://www.bog.frb.fed.us/releases/housedebt/default.htm>>.

No. 798. Banking Offices by Type of Bank: 1980 to 1999

[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	1994	1995	1996	1997	1998	1999
All banking offices	(NA)	82,367	84,332	81,135	81,273	82,466	83,514	84,332	85,404
Number of banks	(NA)	18,033	15,192	12,641	12,002	11,478	10,945	10,483	10,238
Number of branches	(NA)	64,334	69,140	68,494	69,271	70,988	72,569	73,849	75,166
Commercial banks	53,172	57,660	62,710	65,055	65,827	66,733	68,691	69,873	71,142
Number of banks	14,434	14,407	12,377	10,489	9,972	9,553	9,165	8,794	8,598
Number of branches	38,738	43,253	50,333	54,566	55,855	57,180	59,526	61,079	62,544
Savings institutions	(NA)	24,707	21,622	16,080	15,446	15,733	14,823	14,459	14,262
Number of banks	(NA)	3,626	2,815	2,152	2,030	1,925	1,780	1,689	1,640
Number of branches	(NA)	21,081	18,807	13,928	13,416	13,808	13,043	12,770	12,622

NA Not available.

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

No. 799. Selected Financial Institutions—Number and Assets by Asset Size: 1999

[As of December (5,734.8 represents \$5,734,800,000,000). FDIC=Federal Deposit Insurance Corporation]

Asset size	Number of institutions			Assets (bil. dol.)		
	F.D.I.C.-insured			F.D.I.C.-insured		
	Commercial banks	Savings institutions	Credit unions ¹	Commercial banks ²	Savings institutions	Credit unions ¹
Total	8,580	1,640	10,628	5,734.8	1,148.7	411.4
Less than \$5.0 million	(3)	(3)	4,511	(3)	(3)	8.5
\$5.0 million to \$9.9 million	(3)	(3)	1,683	(3)	(3)	12.0
\$10.0 million to \$24.9 million	3 ^{1,161}	3 ¹³⁹	1,872	3 ^{19.1}	3 ^{2.2}	30.1
\$25.0 million to \$49.9 million	1,839	198	1,054	68.3	7.4	37.3
\$50.0 million to \$99.9 million	2,157	327	688	155.1	24.1	48.3
\$100.0 million to \$499.9 million	2,729	705	698	547.9	159.5	144.6
\$500.0 million to \$999.9 million	300	124	86	206.6	85.2	57.3
\$1.0 billion to \$2.9 billion	216	96	32	357.4	161.5	49.2
\$3.0 billion or more	178	51	4	4,380.4	708.9	24.1
	Percent distribution			Percent distribution		
Total	100.0	100.0	100.0	100.0	100.0	100.0
Less than \$5.0 million	(3)	(3)	42.4	(3)	(3)	2.1
\$5.0 million to \$9.9 million	(3)	(3)	15.8	(3)	(3)	2.9
\$10.0 million to \$24.9 million	3 ^{13.5}	3 ^{8.5}	17.6	3 ^{0.3}	3 ^{0.2}	7.3
\$25.0 million to \$49.9 million	21.4	12.1	9.9	1.2	0.6	9.1
\$50.0 million to \$99.9 million	25.1	19.9	6.5	2.7	2.1	11.7
\$100.0 million to \$499.9 million	31.8	43.0	6.6	9.6	13.9	35.1
\$500.0 million to \$999.9 million	3.5	7.6	0.8	3.6	7.4	13.9
\$1.0 billion to \$2.9 billion	2.5	5.9	0.3	6.2	14.1	12.0
\$3.0 billion or more	2.1	3.1	(2)	76.4	61.7	5.9

Z Less than 0.05 percent. ¹ Source: National Credit Union Administration, *National Credit Union Administration Yearend Statistics 1999*. Excludes nonfederally insured state chartered credit unions and federally insured corporate credit unions. ² Includes foreign branches of U.S. banks. ³ Data for institutions with assets less than \$10 million included with those with assets of \$10.0 million to \$24.9 million.

Source: Except as noted, U.S. Federal Deposit Insurance Corporation, *Statistics on Banking, 1999*.

No. 800. Insured Commercial Banks—Assets and Liabilities: 1980 to 1999

[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	1994	1995	1996	1997	1998	1999 ¹
Number of banks reporting	14,435	14,417	12,343	10,450	9,940	9,528	9,142	8,774	8,580
Assets, total	1,856	2,731	3,389	4,011	4,313	4,578	5,015	5,441	5,735
Net loans and leases	1,006	1,608	2,055	2,306	2,550	2,758	2,916	3,181	3,433
Real estate loans	269	438	830	998	1,080	1,139	1,245	1,346	1,510
Home equity loans ²	(NA)	(NA)	61	76	79	85	98	97	102
Commercial and industrial loans	391	578	615	589	661	710	795	899	971
Loans to individuals	187	309	404	487	535	562	561	571	558
Credit cards and related plans	(NA)	(NA)	134	187	216	232	231	229	212
Farm loans	32	36	33	39	40	41	45	46	45
Other loans and leases	158	288	242	251	292	364	329	381	410
Less: Reserve for losses	10	23	56	52	53	53	55	57	59
Less: Unearned income	21	18	14	6	6	5	4	4	4
Investment securities	325	439	605	823	811	801	872	980	1,046
Other	524	684	730	881	952	1,020	1,227	1,280	1,256
Domestic office assets	1,533	2,326	2,999	3,483	3,728	3,906	4,267	4,733	4,995
Foreign office assets	323	406	390	527	585	672	748	708	739
Liabilities and capital, total	1,856	2,731	3,389	4,011	4,313	4,578	5,015	5,441	5,735
Noninterest-bearing deposits ³	432	471	489	572	612	664	677	720	703
Interest-bearing deposits ⁴	1,049	1,646	2,162	2,302	2,416	2,533	2,745	2,961	3,128
Subordinated debt	7	15	24	41	44	51	62	73	76
Other liabilities	260	429	496	783	892	955	1,113	1,225	1,348
Equity capital	108	169	219	312	350	375	418	462	480
Domestic office deposits	1,187	1,796	2,357	2,443	2,573	2,724	2,896	3,109	3,175
Foreign office deposits	294	322	293	432	454	474	526	572	656

NA Not available. ¹ Preliminary. ² For one- to four-family residential properties. ³ Prior to 1984, demand deposits. ⁴ 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. 801. Insured Commercial Banks—Income and Selected Measures of Financial Condition: 1980 to 1999

[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	1994	1995	1996	1997	1998	1999 ¹
Interest income	177.4	248.2	320.5	257.8	302.4	312.7	339.5	362.0	367.3
Interest expense	120.1	157.3	204.9	111.3	148.2	150.0	165.0	179.3	175.1
Net interest income	57.3	90.9	115.5	146.6	154.2	162.8	174.5	182.8	192.2
Provisions for loan losses	4.5	17.8	32.1	11.0	12.6	16.3	19.9	22.2	21.7
Noninterest income	13.3	31.1	54.9	76.3	82.4	93.6	104.5	123.7	144.5
Percent of net operating revenue ²	18.8	25.5	32.2	34.2	34.8	36.5	37.5	40.4	42.9
Noninterest expense	46.7	82.4	115.7	144.2	149.7	160.7	170.0	194.1	204.2
Income taxes	5.0	5.6	7.7	22.4	26.1	28.2	31.9	32.0	39.4
Net income	14.0	18.0	16.0	44.6	48.7	52.4	59.2	61.8	71.7
From domestic operations	11.9	16.3	14.2	39.3	43.1	46.0	53.1	56.6	65.0
From foreign operations	2.0	1.7	1.8	5.3	5.7	6.3	6.1	5.2	6.7
PERFORMANCE RATIOS									
Return on assets ³ (percent)	0.80	0.70	0.48	1.15	1.17	1.19	1.23	1.19	1.31
Return on equity ⁴ (percent)	13.66	11.31	7.45	14.61	14.66	14.45	14.69	13.93	15.34
Net interest margin ⁵ (percent)	3.66	4.09	3.94	4.36	4.29	4.27	4.21	4.07	4.07
Net charge-offs ⁶	3.6	13.6	29.7	11.2	12.2	15.5	18.3	20.7	20.3
Net charge-offs to loans and leases, total (percent)	0.36	0.84	1.43	0.50	0.49	0.58	0.64	0.67	0.61
Net charge-off rate, credit card loans (percent)	(NA)	2.95	3.86	3.00	3.98	4.66	5.34	5.26	4.49
CONDITION RATIOS									
Equity capital to assets (percent)	5.80	6.20	6.45	7.78	8.11	8.20	8.33	8.49	8.37
Noncurrent assets plus other real estate owned to assets ⁷ (percent)	(NA)	1.87	2.94	1.01	0.85	0.75	0.66	0.65	0.63
Percentage of banks losing money	3.7	17.1	13.4	4.0	3.6	4.3	4.8	6.1	7.2

NA Not available. ¹ Preliminary. ² Net operating revenue equals net interest income plus noninterest income. ³ Net income (including securities transactions and nonrecurring items) as a percentage of average total assets. ⁴ Net income as a percentage of average total equity capital. ⁵ 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). ⁶ Total loans and leases charged off (removed from balance sheet because of uncollectibility), less amounts recovered on loans and leases previously charged off. ⁷ 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. 802. Insured Commercial Banks—Selected Measures of Financial Condition by Asset Size and Region: 1999

[In percent, except as indicated. Preliminary. See headnote, Table 801]

Asset size and region	Number of banks	Return on assets	Return on equity	Equity capital to assets	Net charge-offs to loans and leases	Percentage of banks losing money
Total	8,580	1.31	15.34	8.37	0.61	7.2
Less than \$100 million	5,157	1.01	9.07	10.68	0.37	10.5
\$100 million to \$1 billion	3,029	1.36	14.24	9.26	0.36	2.4
\$1 billion to \$10 billion	318	1.49	16.02	9.09	0.68	1.3
\$10 billion or more	76	1.28	15.97	7.87	0.66	1.3
Northeast ¹	678	1.24	15.76	7.71	0.79	10.2
Southeast ²	1,450	1.29	14.75	8.60	0.45	12.4
Central ³	1,858	1.28	15.46	8.03	0.37	5.2
Midwest ⁴	2,205	1.50	16.94	8.86	0.75	3.2
Southwest ⁵	1,456	1.15	13.18	8.53	0.46	6.5
West ⁶	933	1.64	15.54	10.30	0.95	11.9

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

^{Source of Tables 801 and 802:} U.S. Federal Deposit Insurance Corporation, *Annual Report; Statistics on Banking*, annual; and *FDIC Quarterly Banking Profile*.

No. 803. Insured Commercial Banks—Delinquency Rates on Loans: 1990 to 1999

[In percent. Annual averages. Delinquent loans are those past due 30 days or more and still accruing interest as well as those in nonaccrual status. They are measured as a percentage of end-of-period loans]

Type of loan	1990	1992	1993	1994	1995	1996	1997	1998	1999
Total loans	5.34	5.23	3.97	2.78	2.48	2.41	2.27	2.19	2.13
Real estate	6.26	6.58	5.07	3.59	2.99	2.71	2.40	2.19	1.93
Residential ¹	(NA)	3.11	2.71	2.29	2.20	2.31	2.32	2.16	1.98
Commercial ²	(NA)	10.74	8.12	5.37	4.05	3.22	2.45	2.10	1.73
Consumer	3.82	3.78	3.27	2.78	3.09	3.53	3.73	3.73	3.61
Credit cards	(NA)	5.00	4.26	3.35	3.74	4.34	4.70	4.71	4.55
Other	(NA)	3.13	2.73	2.44	2.68	3.00	3.09	3.13	3.08
Leases	2.06	2.17	1.47	0.97	0.83	1.10	1.12	1.07	1.30
Commercial and industrial	5.24	4.97	3.51	2.23	1.94	1.88	1.67	1.69	1.91
Agricultural	5.35	4.45	3.60	2.84	2.71	3.20	2.74	2.76	3.03

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

^{Source of Federal Financial Institutions Examination Council (FFIEC), *Consolidated Reports of Condition and Income* (FFIEC 031 through 034).}

No. 804. U.S. Banking Offices of Foreign Banks—Summary: 1980 to 1999

[In billions of dollars, except as indicated (201 represents \$201,000,000,000). As of December. Data cover foreign-bank branches and agencies in the 50 states and the District of Columbia, New York investment companies (through September 1996) and U.S. commercial banks of which more than 25 percent is owned by foreign banks, and International Banking Facilities]

Item									Share ¹			
	1980	1985	1990	1995	1996	1997	1998	1999	1980	1990	1995	1999
Assets	201	441	791	984	991	1,126	1,118	1,228	11.9	21.4	21.7	19.0
Loans, total	121	247	398	461	461	495	494	499	13.4	18.0	17.3	13.4
Business	60	109	193	249	265	282	280	279	18.2	30.8	35.1	25.4
Deposits	80	237	384	523	535	603	558	697	6.6	14.5	17.6	17.1

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

Source: Board of Governors of the Federal Reserve System, "Selected Assets and Liabilities of U.S. Offices of Foreign Banks"; <<http://www.bog.frb.fed.us/releases/lba/Share/SHRTBL1.html>>; accessed 27 March 2000; and "Selected Assets and Liabilities of Domestically Owned Commercial Banks plus U.S. Offices of Foreign Banks"; <<http://www.bog.frb.fed.us/releases/lba/Share/SHRTBL10.html>> accessed 27 March 2000.

No. 805. Foreign Lending by U.S. Banks by Type of Borrower and Country: 1999

[In millions of dollars (323,508 represents \$323,508,000,000). As of December. Covers 104 U.S. banking organizations which do nearly all of the foreign lending in the country. Data represent claims on foreign residents and institutions held at all domestic and foreign offices of covered banks. Data cover only cross-border and nonlocal currency lending. These result from a U.S. bank's office in one country lending to residents of another country or lending in a currency other than that of the borrower's country. Excludes local currency loans and other claims and local currency liabilities held by banks' foreign offices on residents of the country in which the office was located (e.g. Deutsche mark loans to German residents booked at the German branch of the reporting U.S. bank). Criteria for country selection is \$3.3 billion or more]

Country					Country				
	Total	Bank	Public	All other		Total	Bank	Public	All other
Total ¹	323,508	93,915	76,690	152,903	Germany	26,819	12,115	9,385	5,319
Argentina	7,521	795	1,903	4,823	Italy	20,502	3,992	14,759	1,751
Australia	5,511	1,154	701	3,656	Japan	20,734	3,418	8,769	8,547
Belgium	9,180	5,055	2,026	2,099	Korea South	4,868	2,077	1,118	1,673
Bermuda	5,545	4	20	5,521	Mexico	12,539	324	5,055	7,160
Brazil	10,749	2,076	2,574	6,099	Netherlands	19,248	8,053	2,750	8,445
Canada	12,050	3,956	2,484	5,610	Netherlands Antilles	4,243	24	-	4,219
Cayman Islands	14,536	5,541	73	8,922	Spain	4,607	1,735	1,223	1,649
Chile	3,293	139	714	2,440	Sweden	3,911	1,176	1,889	846
France	18,585	9,009	4,455	5,121	Switzerland	7,113	2,792	459	3,862
					United Kingdom	45,052	15,076	645	29,331

- Represents zero. ¹ Includes other countries, not shown separately.

Source: Board of Governors of the Federal Reserve System, Federal Financial Institutions Examination Council, Statistical Release, Country Exposure Lending Survey: December 31, 1999.

No. 806. Insured Commercial Banks by State and Other Area: 1999

[In billions of dollars, except number of banks (5,734.8 represents \$5,734,800,000,000). As of December 31. Includes foreign branches of U.S. banks]

State	Number	Assets	Deposits	State	Number	Assets	Deposits
Total	8,580	5,734.8	3,830.8	Nevada	27	32.2	11.4
United States	8,562	5,687.7	3,803.2	New Hampshire	19	22.0	15.5
Alabama	156	177.8	122.5	New Jersey	75	107.9	82.3
Alaska	6	5.4	4.0	New Mexico	54	16.0	11.1
Arizona	45	47.7	25.9	New York	150	1,170.3	729.8
Arkansas	195	26.7	22.5	North Carolina	71	938.9	604.0
California	325	286.8	226.3	North Dakota	114	11.6	8.4
Colorado	188	41.6	33.8	Ohio	219	309.3	187.0
Connecticut	24	3.2	2.5	Oklahoma	300	39.6	31.0
Delaware	33	133.2	64.3	Oregon	44	7.2	5.7
District of Columbia	6	0.6	0.5	Pennsylvania	193	195.3	135.3
Florida	272	86.3	64.9	Rhode Island	6	103.0	50.6
Georgia	345	86.2	50.8	South Carolina	77	20.8	16.3
Hawaii	10	23.6	16.8	South Dakota	102	32.0	12.0
Idaho	17	2.1	1.8	Tennessee	201	90.4	64.8
Illinois	725	328.7	228.4	Texas	754	181.2	143.2
Indiana	158	65.0	45.3	Utah	51	59.2	29.9
Iowa	439	44.9	35.8	Vermont	20	7.6	6.1
Kansas	387	34.8	29.0	Virginia	147	80.7	54.5
Kentucky	248	51.4	37.2	Washington	81	13.4	10.9
Louisiana	153	50.8	40.5	West Virginia	82	23.1	17.3
Maine	16	5.1	3.8	Wisconsin	337	74.2	53.5
Maryland	77	45.4	34.4	Wyoming	50	7.5	6.1
Massachusetts	45	169.7	115.6				
Michigan	171	123.3	88.1	American Samoa	1	0.1	0.1
Minnesota	497	157.4	105.6	Puerto Rico	12	46.2	26.7
Mississippi	99	29.5	22.8	Guam	2	0.8	0.7
Missouri	365	80.4	61.7	Federated States of			
Montana	85	10.1	8.2	Micronesia	1	0.1	(Z)
Nebraska	301	28.5	23.0	Virgin Islands	2	0.1	0.1

Z Less than \$50 million.

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

No. 807. Retail Fees and Services of Banks: 1997 and 1998

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

Type of account or service	1997	1998	Type of account or service	1997	1998
NONINTEREST CHECKING ACCOUNT			AUTOMATED TELLER MACHINES (ATMs)		
Percent offering	98.7	98.5	Percent offering	79.4	86.5
Single-balance, single-fee account: ¹			Annual fee:		
Percent offering	39.3	35.6	Percent charging	16.7	15.1
Monthly fee (low balance)	6.09	6.43	Average	11.51	13.11
Minimum balance to avoid fee	479	499	Fees for customer transactions on us: ⁴		
Minimum balance to open	124	115	Withdrawals:		
Fee-only account: ²			Percent charging	7.4	6.4
Percent offering	33.3	36.3	Average	0.65	0.68
Monthly fee (low balance)	4.49	4.73	Balance inquiries:		
Check charge:			Percent charging	6.7	5.7
Percent charging	32.4	45.0	Average	0.65	0.67
Average	0.38	0.40	Fees for customer transactions on others:		
Minimum balance to open	61	76	Withdrawals:		
NOW ACCOUNTS ³			Percent charging	67.0	74.4
Percent offering	97.6	94.3	Average	1.06	1.10
Single-fee account: ¹			Balance inquiries:		
Percent offering	56.7	50.8	Percent charging	55.2	63.2
Monthly fee (low balance)	7.81	8.07	Average	0.99	1.05
Minimum balance to avoid fee	1,052	1,109	Surcharge: ⁵		
Minimum balance to open	663	616	Percent charging	60.1	77.9
			Average	1.14	1.20

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

Source: Board of Governors of the Federal Reserve System, *Annual Report to the Congress on Retail Fees and Services of Depository Institutions*, June 1999.

No. 808. Insured Savings Institutions—Financial Summary: 1985 to 1999

[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	1992	1993	1994	1995	1996	1997	1998	1999
Number of institutions	3,626	2,815	2,390	2,262	2,152	2,030	1,925	1,780	1,689	1,640
Assets, total	1,263	1,259	1,030	1,001	1,009	1,026	1,028	1,026	1,088	1,149
Loans and leases, net	821	812	648	626	635	648	681	692	714	755
Liabilities, total	1,218	1,192	956	922	929	940	942	937	994	1,054
Deposits	1,023	987	828	774	737	742	728	704	705	707
Equity capital	45	68	74	78	80	86	86	89	95	95
Interest and fee income	119	117	78	66	63	71	72	69	71	74
Interest expense	101	91	46	35	33	43	42	41	42	43
Net interest income	17	26	32	32	30	28	30	29	29	31
Net income	6	-5	7	7	6	8	7	9	10	11

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

No. 809. Federal and State-Chartered Credit Unions—Summary: 1980 to 1999

[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 ¹	Members (1,000)		Assets (mil. dol.)		Loans outstanding (mil. dol.)		Savings (mil. dol.)	
	Federal	State		Federal	State	Federal	State	Federal	State	Federal	State
1980 . . .	12,440	4,910	239	24,519	12,338	40,092	20,870	26,350	14,582	36,263	18,469
1990 . . .	8,511	4,349	164	36,241	19,454	130,073	68,133	83,029	44,102	117,892	62,082
1995 . . .	7,329	4,358	26	42,163	24,927	193,781	112,860	120,514	71,606	170,300	99,838
1998 . . .	6,814	4,181	17	43,865	29,674	231,890	156,811	144,849	100,890	202,651	137,348
1999 . . .	6,566	4,062	23	44,076	31,308	239,316	172,086	155,578	116,366	207,614	149,305

¹ Through 1990 for year ending September 30; 1995 reflects 15-month period from October 1994 through December 1995; beginning 1998 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. 810. Characteristics of Conventional First Mortgage Loans for Purchase of Single-Family Homes: 1990 to 1999

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

Loan characteristics	New homes						Previously occupied homes					
	1990	1995	1996	1997	1998	1999	1990	1995	1996	1997	1998	1999
Contract interest rate, ¹												
all loans	9.7	7.7	7.6	7.6	6.9	6.9	9.8	7.7	7.6	7.5	7.0	7.2
Fixed-rate loans	10.1	8.0	7.8	7.7	7.1	7.3	10.1	8.0	7.8	7.7	7.1	7.3
Adjustable-rate loans ²	8.9	7.2	7.0	6.9	6.4	6.3	8.9	7.0	6.9	6.7	6.3	6.5
Initial fees, charges ³	1.98	1.20	1.21	1.01	0.88	0.76	1.74	0.93	0.93	0.97	0.84	0.73
Effective interest rate, ⁴												
all loans	10.1	7.9	7.8	7.7	7.1	7.0	10.1	7.8	7.7	7.7	7.1	7.3
Fixed-rate loans	10.4	8.2	8.0	7.9	7.2	7.4	10.4	8.2	8.0	7.9	7.2	7.4
Adjustable-rate loans ²	9.2	7.4	7.2	7.0	6.5	6.3	9.2	7.1	7.1	6.9	6.5	6.6
Term to maturity (years)	27.3	27.7	27.1	28.2	28.4	28.8	27.0	27.4	26.8	27.3	27.7	28.1
Purchase price (\$1,000)	154.1	175.4	182.6	181.4	195.0	210.7	140.3	137.3	150.2	161.0	169.5	179.3
Loan to price ratio	74.9	78.6	78.1	80.4	80.1	78.8	74.9	80.1	79.1	79.2	78.7	78.4
Percent of number of loans with adjustable rates	31	37	26	21	17	35	27	31	27	22	12	18

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

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

No. 811. Mortgage Debt Outstanding by Type of Property and Holder: 1980 to 1999

[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	1992	1993	1994	1995	1996	1997	1998	1999
Mortgage debt, total.	1,465	2,378	3,808	4,073	4,212	4,391	4,593	4,881	5,185	5,683	6,319
Residential nonfarm	1,110	1,738	2,932	3,254	3,413	3,596	3,784	4,011	4,261	4,657	5,131
One- to four-family homes	969	1,533	2,647	2,984	3,147	3,330	3,510	3,722	3,960	4,328	4,760
Savings institutions	487	554	600	490	470	478	482	514	521	534	549
Mortgage pools or trusts ¹	125	407	1,046	1,400	1,519	1,658	1,771	1,941	2,106	2,381	2,697
Government National Mortgage Association	92	207	392	411	405	441	461	494	523	522	565
Federal Home Loan Mortgage Corp.	13	100	308	402	443	488	512	552	577	643	745
Federal National Mortgage Assoc.	(X)	54	291	436	487	521	570	633	688	804	925
Private mortgage conduits ²	4	24	55	152	185	209	228	262	318	411	463
Commercial banks	160	211	430	479	532	590	647	678	746	797	879
Individuals and others ³	117	239	403	411	387	367	372	363	367	392	421
Federal and related agencies	61	110	153	194	230	228	229	220	213	217	206
Federal National Mortgage Assoc.	52	92	94	124	151	159	164	155	150	148	141
Life insurance companies	18	12	13	11	9	9	9	7	7	7	7
Five or more units	141	205	286	270	266	266	273	289	302	329	371
Commercial	258	534	797	740	718	712	725	783	833	930	1,086
Farm	97	106	79	80	81	83	85	87	90	97	103
TYPE OF HOLDER											
Savings institutions	603	760	802	628	598	596	597	628	632	644	669
Commercial banks	264	431	849	901	948	1,013	1,090	1,145	1,245	1,337	1,496
Life insurance companies	131	172	268	242	224	216	213	208	207	214	229
Individuals and others ³	206	408	562	564	534	523	532	560	574	608	649
Mortgage pools or trusts ¹	146	440	1,088	1,453	1,581	1,728	1,852	2,044	2,241	2,588	2,955
Government National Mortgage Assoc.	94	212	404	420	414	451	472	506	537	537	582
Federal Home Loan Mortgage Corp.	17	100	316	408	447	491	515	554	579	646	749
Federal National Mortgage Association	(X)	55	300	445	496	530	583	651	710	835	961
Farmers Home Administration ⁴	32	48	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	-
Private mortgage conduits	4	25	68	181	225	256	282	333	415	570	662
Federal and related agencies	115	167	239	286	326	316	309	295	286	293	322
Federal National Mortgage Association	57	98	105	137	166	174	179	169	161	158	153
Farmers Home Administration ⁴	3	1	41	42	41	42	42	42	41	41	74
Federal Land Banks	38	47	29	29	28	29	28	30	31	33	35
Federal Home Loan Mortgage Corp.	5	14	22	34	47	42	44	47	48	57	57
Federal Housing and Veterans Admin	6	5	9	13	12	11	10	6	4	4	4
Government National Mortgage Assoc.	5	-	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
Federal Deposit Insurance Corp.	(X)	(X)	(X)	(X)	14	8	4	2	1	(Z)	(Z)
Resolution Trust Corporation	(X)	(X)	33	32	17	10	2	(X)	(X)	(X)	(X)

- Represents zero. X Not applicable. Z Less than \$500 million. ¹ Outstanding principal balances of mortgage pools backing securities insured or guaranteed by the agency indicated. Includes other pools not shown separately. ² Includes securitized home equity loans. ³ Includes mortgage companies, real estate investment trusts, state and local retirement funds, noninsured pension funds, state and local credit agencies, credit unions, and finance companies. ⁴ 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. 812. 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. 813. 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 812]

Item	Home equity lines of credit		Traditional home equity loans		Uses for funds borrowed	1997 ¹	
	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
SOURCE OF HOME EQUITY CREDIT							
Total	100	100	100	100	Real estate	9	10
Commercial banks	60	61	29	44	Auto or truck	37	6
Savings institutions ²	21	16	30	20	Medical expenses	10	2
Credit unions	13	16	11	13	Business expenses	18	4
Other creditors ³	7	7	29	24	Vacation	13	1
					Other ⁴	1	1

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

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, April 1998.

No. 814. Mortgage Delinquency and Foreclosure Rates: 1980 to 1999

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

Item	1980	1985	1990	1994	1995	1996	1997	1998	1999
Number of mortgage loans outstanding (1,000)	30,033	34,004	40,638	47,462	48,854	49,633	50,438	51,500	52,121
Delinquency rates: ¹									
Total	5.0	5.8	4.7	4.1	4.3	4.3	4.3	4.4	4.1
Conventional loans	3.1	4.0	3.0	2.6	2.8	2.8	2.8	2.9	2.6
VA loans	5.3	6.6	6.4	6.3	6.4	6.7	6.9	7.1	6.8
FHA loans	6.6	7.5	6.7	7.3	7.6	8.1	8.1	8.5	8.6
Foreclosure rates: ²									
Total	0.5	1.0	0.9	0.9	0.9	1.0	1.1	1.1	1.1
Conventional loans	0.2	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
VA loans	0.6	1.1	1.2	1.3	1.3	1.6	1.8	1.8	1.8
FHA loans	0.7	1.3	1.3	1.5	1.4	1.6	2.0	2.2	2.2

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

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

No. 815. Consumer Credit Outstanding and Finance Rates: 1980 to 1999

[In billions of dollars, except percent (349.4 represents \$349,400,000,000). Estimated amounts of seasonally adjusted credit outstanding as of end of year; finance rates, annual averages]

Type of credit	1980	1985	1990	1993	1994	1995	1996	1997	1998	1999
Total	349.4	593.2	789.3	839.2	960.7	1,096.0	1,182.4	1,234.1	1,300.5	1,395.4
Revolving	55.1	124.7	238.6	310.0	365.6	443.2	499.5	531.3	560.7	596.0
Nonrevolving ¹	294.3	468.5	550.7	529.2	595.1	652.8	682.9	702.8	739.8	799.4
FINANCE RATES (percent)										
Commercial banks:										
New automobiles (48 months) ²	14.32	12.91	11.78	8.09	8.12	9.57	9.05	9.02	8.72	8.44
Other consumer goods (24 months)	15.48	15.94	15.46	13.47	13.19	13.94	13.54	13.90	13.74	13.39
Credit-card plans	17.31	18.69	18.17	16.83	16.04	15.90	15.63	15.77	15.71	15.21
Finance companies:										
New automobiles	14.82	11.98	12.54	9.48	9.79	11.19	9.83	7.12	6.30	6.66
Used automobiles	19.10	17.58	15.99	12.79	13.49	14.48	13.53	13.27	12.64	12.60

¹ Comprises automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, trailers, or vacations. These loans may be secured or unsecured. ² For 1980, maturities were 36 months for new car loans.

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

No. 816. Credit Cards—Holders, Numbers, Spending, and Debt, 1990 and 1998, and Projections, 2000

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

No. 817. Usage of General Purpose Credit Cards by Families: 1989 to 1998

[General purpose credit cards include Mastercard, Visa, Optima, and Discover cards. Excludes cards used only for business purposes. All dollar figures are given in constant 1998 dollars based on consumer price index data as published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1, Population. Based on Survey of Consumer Finance; see Appendix III. For definition of median, see Guide to Tabular Presentation]

Age of family head and family income	Percent having a general purpose credit card	Median number of cards	Median new charges on last month's bills	Percent having a balance after last month's bills	Median balance ¹	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	56.0	2	\$100	52.1	\$1,300	52.9	21.2	25.8
1992, total	62.4	2	100	52.6	1,100	53.0	19.6	27.4
1995, total	66.4	2	200	56.0	1,600	52.4	20.1	27.5
1998, total	67.5	2	200	54.7	1,900	53.8	19.3	26.9
Under 35 years old	58.3	2	200	71.6	1,500	39.0	22.5	38.5
35 to 44 years old	71.3	2	200	62.5	2,000	46.5	19.1	34.4
45 to 54 years old	75.3	2	200	59.2	2,000	48.2	22.7	29.1
55 to 64 years old	76.0	2	200	48.8	2,300	61.0	20.1	18.9
65 to 74 years old	71.2	2	200	33.9	1,000	74.0	14.9	11.1
75 years old and over	50.8	1	100	16.7	700	86.3	7.8	5.9
Less than \$10,000	23.2	2	100	64.0	900	46.4	19.9	38.8
\$10,000 to \$24,999	50.8	2	100	56.9	1,200	52.3	19.3	28.4
\$25,000 to \$49,999	73.2	2	100	58.2	1,700	48.3	20.5	31.2
\$50,000 to \$99,999	89.6	2	200	55.9	2,400	53.9	20.2	25.9
\$100,000 and more	97.9	2	800	36.4	3,100	72.0	13.8	14.1

¹ Among families having a balance.

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

No. 818. Consumer Payment Systems by Method of Payment, 1990 and 1998, and Projections, 2000

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

No. 819. Debit Cards—Numbers, Transactions, and Volume, 1990 to 1998, and Projections, 2000

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

No. 820. Electronic Funds Transfer Volume: 1980 to 1999

[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	1994	1995	1996	1997	1998	1999
Total number of transactions	Million . .	(NA)	3,579	5,942	9,078	10,464	11,780	12,580	13,160	13,316
ATM transactions	Million . .	(NA)	3,565	5,751	8,454	9,689	10,684	10,980	11,160	10,889
POS transactions	Million . .	(NA)	14	191	624	775	1,096	1,600	2,000	2,428
ATM terminals, total ¹	1,000 . . .	18.5	60.0	80.2	109.1	122.7	139.1	165.0	187.0	227.0
Monthly transactions per terminal . .	Number . .	5,405	4,951	5,980	6,459	6,580	6,399	5,515	4,973	3,997
POS terminals, total ²	1,000 . . .	(NA)	(NA)	53	344	529	875	1,300	1,700	2,350

¹ NA Not available. ¹ As of September through 1995; 1996, as of August; 1997 and 1998 as of June; and 1999 as of March.
² As of June.

Source: Faulkner & Gray, Chicago, IL, *Bank Network News*, August 11, 1999, (copyright).

No. 821. Money Stock: 1980 to 1999

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

Item	1980	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
M1, total	408	474	521	551	619	724	750	786	793	824	896	1,024	1,130	1,150	1,127	1,081	1,074	1,097	1,124
Currency ¹	115	133	146	156	168	181	197	212	223	247	268	293	322	354	373	394	425	460	516
Travelers checks ²	3	4	4	4	5	5	6	6	6	7	7	8	7	8	8	8	8	8	8
Demand deposits ³	261	234	238	243	267	303	288	287	279	277	289	340	386	384	389	402	395	379	356
Other checkable deposits ⁴	28	104	132	147	180	236	260	281	285	294	332	384	415	404	357	276	246	250	244
M2, total	1,600	1,911	2,128	2,312	2,498	2,734	2,833	2,997	3,161	3,281	3,381	3,436	3,491	3,505	3,650	3,823	4,041	4,397	4,652
M1	408	474	521	551	619	724	750	786	793	824	896	1,024	1,130	1,150	1,127	1,081	1,074	1,097	1,124
Non-M1 components in M2	1,192	1,437	1,607	1,760	1,878	2,010	2,084	2,211	2,369	2,457	2,485	2,411	2,361	2,355	2,523	2,742	2,967	3,300	3,528
Money market funds, retail	64	186	138	167	177	211	225	247	324	360	375	357	360	389	458	524	602	749	839
Savings deposits (including MMDAs ⁵)	400	400	685	705	815	941	937	926	894	923	1,044	1,186	1,219	1,150	1,134	1,271	1,397	1,599	1,735
Commercial banks	186	190	363	389	457	534	535	542	541	581	664	754	785	753	775	904	1,020	1,185	1,286
Thrift institutions ⁶	215	210	322	315	359	407	403	384	353	342	379	433	434	397	360	367	377	414	449
Small time deposits	729	851	784	889	886	858	921	1,037	1,151	1,173	1,066	868	782	816	931	947	968	952	955
Commercial banks	286	380	351	388	386	369	392	451	534	611	602	508	468	503	575	593	625	626	634
Thrift institutions	442	471	433	501	499	489	529	586	618	563	463	360	314	314	357	354	343	326	321
M3, total	1,996	2,461	2,699	2,993	3,210	3,501	3,692	3,936	4,091	4,156	4,208	4,219	4,280	4,354	4,617	4,952	5,402	5,997	6,469
M2	1,600	1,911	2,128	2,312	2,498	2,734	2,833	2,997	3,161	3,281	3,381	3,436	3,491	3,505	3,650	3,823	4,041	4,397	4,652
Non-M2 components in M3	396	550	571	681	712	767	859	939	930	875	827	783	789	849	967	1,129	1,361	1,600	1,817
Large time deposits	260	325	316	403	422	420	467	518	541	482	418	354	334	364	421	492	574	628	702
Commercial banks ⁸	215	261	220	256	271	270	304	344	380	361	334	287	273	299	346	414	488	539	610
Thrift institutions ⁹	45	64	97	147	152	150	163	175	161	121	83	67	62	65	74	78	86	89	91
Repurchase agreements ⁹	58	72	97	107	121	146	178	197	169	151	131	142	173	196	198	211	256	301	335
Eurodollars ⁹	61	104	117	109	104	116	121	132	109	103	92	80	73	86	94	115	151	153	173
Money market funds, institution only	16	49	41	62	64	85	92	92	110	138	186	208	209	202	254	312	381	518	607

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

No. 822. Money Market Interest Rates and Mortgage Rates: 1980 to 1999

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

Type	1980	1985	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Federal funds, effective rate	13.35	8.10	7.57	9.21	8.10	5.69	3.52	3.02	4.21	5.83	5.30	5.46	5.35	4.97
Prime rate charged by banks	15.26	9.93	9.32	10.87	10.01	8.46	6.25	6.00	7.15	8.83	8.27	8.44	8.35	8.00
Eurodollar deposits, 3-month	14.00	8.27	7.85	9.16	8.16	5.86	3.70	3.18	4.63	5.93	5.38	5.61	5.45	5.31
Bankers acceptances, 3-month ¹	12.67	7.91	7.56	8.87	7.93	5.70	3.62	3.13	4.56	5.81	5.31	5.54	5.39	5.24
Bankers acceptances, 6-month ¹	12.20	7.95	7.60	8.67	7.80	5.67	3.67	3.21	4.83	5.80	5.31	5.57	5.30	5.30
Large negotiable CDs:														
3-month, secondary market	13.07	8.05	7.73	9.09	8.15	5.83	3.68	3.17	4.63	5.92	5.39	5.62	5.47	5.19
6-month, secondary market ²	12.94	8.24	7.91	9.08	8.17	5.91	3.76	3.28	4.96	5.98	5.47	5.73	5.44	5.33
Taxable money market funds ³	12.68	7.71	7.11	8.87	7.82	5.71	3.36	2.70	3.75	5.48	4.95	5.10	5.04	4.64
Tax-exempt money market funds ²	(NA)	4.90	4.79	5.90	5.45	4.13	2.58	1.97	2.38	3.39	2.99	3.14	2.94	2.72
Certificates of deposit (CDs): ³														
6-month	(NA)	8.05	7.34	8.55	7.79	5.80	3.51	2.88	3.42	4.92	4.68	4.86	4.58	4.27
1-year	(NA)	8.53	7.66	8.65	7.92	6.03	3.78	3.16	4.01	5.39	4.95	5.15	4.81	4.56
2½-year	(NA)	9.32	7.99	8.58	7.96	6.46	4.56	3.80	4.58	5.69	5.14	5.40	4.93	4.74
5-year	(NA)	9.99	8.35	8.56	8.06	7.02	5.76	4.98	5.42	6.00	6.46	5.66	5.08	4.93
U.S. Government securities:														
Secondary market: ⁴														
3-month Treasury bill	11.39	7.47	6.67	8.11	7.50	5.38	3.43	3.00	4.25	5.49	5.01	5.06	4.78	4.64
6-month Treasury bill	11.32	7.65	6.91	8.03	7.46	5.44	3.54	3.12	4.64	5.56	5.08	5.18	4.83	4.75
1-year Treasury bill	10.85	7.81	7.13	7.92	7.35	5.52	3.71	3.29	5.02	5.60	5.22	5.36	4.80	4.81
Auction average: ⁵														
3-month Treasury bill	11.51	7.47	6.68	8.12	7.51	5.42	3.45	3.02	4.29	5.51	5.02	5.07	4.81	4.66
6-month Treasury bill	11.37	7.64	6.92	8.04	7.47	5.49	3.57	3.14	4.66	5.59	5.09	5.18	4.85	4.76
1-year Treasury bill	10.75	7.76	7.17	7.91	7.36	5.54	3.75	3.33	4.98	5.69	5.23	5.36	4.85	4.78
Home mortgages:														
HUD series: ⁶														
FHA insured, secondary market ⁷	13.44	12.24	10.49	10.24	10.17	9.25	8.46	7.46	8.68	8.18	8.19	7.89	7.04	7.74
Conventional, new-home ^{8,9}	13.95	12.28	10.30	10.21	10.08	9.20	8.43	7.37	8.58	8.05	8.03	7.76	7.00	7.45
Conventional, existing-home ⁸	13.95	12.29	10.31	10.22	10.08	9.20	8.43	7.37	8.59	8.05	8.03	7.76	7.01	7.47
Conventional, 15 yr. fixed ³	(NA)	11.48	10.14	10.03	9.73	8.76	7.80	6.65	7.77	7.39	7.28	7.16	6.58	7.09
Conventional, 30 yr. fixed ³	(NA)	11.85	10.38	10.25	9.97	9.09	8.27	7.17	8.28	7.86	7.76	7.57	6.92	7.46

NA Not available. ¹ 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. ² 12 month return for period ending December 31. Source: IBC Financial Data, Inc., Ashland, MA, *IBC's Money Market Insight*, monthly (copyright). ³ Annual averages. Source: Financial Rates, Inc., North Palm Beach, FL, *Bank Rate Monitor*, weekly (copyright). ⁴ Averages based on daily closing bid yields in secondary market, bank discount basis. ⁵ Averages computed on an issue-date basis; bank discount basis. ⁶ HUD=Housing and Urban Development. ⁷ Averages based on quotations for 1 day each month as compiled by FHA. ⁸ Primary market. ⁹ 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. 823. Bond Yields: 1980 to 1999

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

Type	1980	1985	1990	1992	1993	1994	1995	1996	1997	1998	1999
U.S. Treasury, constant maturities: ^{1 2}											
1-year	12.00	8.42	7.89	3.89	3.43	5.32	5.94	5.52	5.63	5.05	5.08
2-year	11.73	9.27	8.16	4.77	4.05	5.94	6.15	5.84	5.99	5.13	5.43
3-year	11.51	9.64	8.26	5.30	4.44	6.27	6.25	5.99	6.10	5.14	5.49
5-year	11.45	10.12	8.37	6.19	5.14	6.69	6.38	6.18	6.22	5.15	5.55
7-year	11.40	10.50	8.52	6.63	5.54	6.91	6.50	6.34	6.33	5.28	5.79
10-year	11.43	10.62	8.55	7.01	5.87	7.09	6.57	6.44	6.35	5.26	5.65
20-year	(NA)	(NA)	(NA)	(NA)	6.29	7.47	6.95	6.83	6.69	5.72	6.20
30-year	11.27	10.79	8.61	7.67	6.59	7.37	6.88	6.71	6.61	5.58	5.87
U.S. Govt., long-term bonds ^{2 3}	10.81	10.75	8.74	7.52	6.45	7.41	6.93	6.80	6.67	5.69	6.14
State and local govt. bonds, Aaa	7.86	8.60	6.97	6.09	5.38	5.77	5.80	5.52	5.32	4.93	5.29
State and local govt. bonds, Baa	9.02	9.58	7.30	6.48	5.83	6.17	6.10	5.79	5.50	5.14	5.70
Municipal (Bond Buyer, 20 bonds)	8.59	9.10	7.27	6.44	5.60	6.18	5.95	5.76	5.52	5.09	5.43
Corporate Aaa seasoned ⁴	11.94	11.37	9.32	8.14	7.22	7.97	7.59	7.37	7.27	6.53	7.05
Corporate Baa seasoned ⁴	13.67	12.72	10.36	8.98	7.93	8.63	8.20	8.05	7.87	7.22	7.88
Corporate (Moody's) ^{4 5}	12.75	12.05	9.77	8.55	7.54	8.26	7.83	7.66	7.54	6.87	7.44
Industrials (49 bonds) ⁶	12.35	11.80	9.77	8.52	7.51	8.21	7.76	7.58	7.47	6.79	7.33
Public utilities (51 bonds) ⁷	13.15	12.29	9.76	8.57	7.56	8.30	7.90	7.74	7.63	7.00	7.54

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

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

No. 824. Volume of Debt Markets by Type of Security: 1990 to 1999

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

Type of security	1990	1994	1995	1996	1997	1998	1999
NEW ISSUE VOLUME							
Total	2,780	5,296	6,772	8,188	9,414	10,451	11,135
U.S. Treasury securities ¹	1,531	2,112	2,331	2,485	2,169	1,969	2,028
Federal agency debt	637	2,256	3,531	4,525	5,751	6,348	7,074
Municipal	163	205	198	227	267	321	263
Mortgage-backed securities ²	235	359	269	371	368	727	687
Asset-backed securities ³	42	75	107	152	185	196	197
Corporate debt ⁴	173	289	336	428	674	890	886
DAILY TRADING VOLUME							
Total	111.2	237.7	246.3	274.0	300.5	352.8	316.6
U.S. Treasury securities ^{1 5}	111.2	191.3	193.2	203.7	212.1	226.6	186.5
Federal agency debt ⁵	(NA)	16.0	23.7	31.1	40.2	47.6	54.6
Municipal ⁶	(NA)	(NA)	(NA)	1.1	1.1	7.7	8.5
Mortgage-backed securities ^{2 5}	(NA)	30.4	29.4	38.1	47.1	70.9	67.1
VOLUME OF SECURITIES OUTSTANDING							
Total	7,434	9,645	10,422	11,297	12,225	13,411	14,727
U.S. Treasury securities ¹	2,196	3,126	3,307	3,460	3,457	3,356	3,281
Federal agency debt	435	739	845	926	1,023	1,297	1,500
Municipal	1,184	1,342	1,294	1,296	1,368	1,464	1,533
Mortgage-backed securities ²	1,024	1,442	1,570	1,711	1,826	2,018	2,292
Asset-backed securities ^{3 7}	87	206	292	388	514	633	744
Money market instruments ⁸	1,157	1,035	1,177	1,394	1,693	1,978	2,338
Corporate debt ^{4 7}	1,350	1,756	1,938	2,122	2,346	2,666	3,040

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

Source: The Bond Market Association, New York, NY. Copyright. Based on data supplied by Board of Governors of the Federal Reserve System, U.S. Dept. of Treasury, 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. 825. Commercial Paper Outstanding by Type of Company: 1980 to 1999

[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	1992	1993	1994	1995	1996	1997	1998	1999
All issuers	124	299	563	546	555	595	675	775	967	1,163	1,403
Financial companies ¹	88	214	415	398	399	431	487	591	766	936	1,124
Dealer-placed paper ²	20	78	215	227	219	223	276	361	513	614	787
Directly-placed paper ³	68	135	200	172	180	208	211	230	253	322	337
Nonfinancial companies ⁴	37	85	148	148	156	165	188	185	201	227	279

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

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

No. 826. Total Returns of Stocks, Bonds, and Treasury Bills: 1950 to 1999

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

Period	Stocks				Treasury bills, total return	Bonds (10-year), total return
	Total return	Capital gains	Dividends and reinvestment	Total return after inflation		
1950 to 1959	19.28	13.58	5.02	16.69	2.02	0.73
1960 to 1969	7.78	4.39	3.62	5.13	4.06	2.42
1970 to 1979	5.82	1.60	4.15	-0.14	6.42	5.84
1980 to 1989	17.54	12.59	4.42	11.87	9.21	13.06
1990 to 1999	18.17	15.31	2.48	15.09	5.01	7.96

Source: Global Financial Data, Los Angeles, CA, "Stocks, Bills, Bonds And Inflation Sector Total Returns In The United States, 1871-1996"; <<http://www.globalfindata.com/sector.pdf>>; (accessed: 26 June 2000); and unpublished data. (copyright).

No. 827. Equities, Corporate Bonds, and Municipal Securities—Holdings and Net Purchases by Type of Investor: 1990 to 1999

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

Type of investor	Holdings					Net purchases				
	1990	1995	1997	1998	1999	1990	1995	1997	1998	1999
EQUITIES ¹										
Total ²	3,543	8,496	13,181	15,413	18,877	-45.7	-16.0	-99.6	-198.1	-67.8
Household sector ³	1,807	4,122	5,690	6,339	8,009	-39.6	-228.8	-507.1	-455.3	-380.1
State and local governments	5	26	79	102	125	1.5	12.1	16.8	9.7	13.1
Rest of the world ⁴	244	528	920	1,115	1,203	-16.0	16.6	66.8	43.8	96.2
Bank personal trusts and estates	190	225	305	308	336	0.5	1.6	-14.5	-59.0	-35.9
Life insurance companies	82	315	559	723	952	-5.7	18.6	86.3	107.4	96.6
Other insurance companies	80	134	186	201	214	-7.0	-0.6	3.0	-5.2	-1.8
Private pension funds	595	1,238	1,864	2,232	2,500	-4.1	5.9	-16.1	-52.7	-80.3
State and local retirement funds	271	791	1,432	1,758	2,042	18.5	65.3	100.7	88.0	93.4
Mutual funds	233	1,025	2,019	2,509	3,359	14.4	87.4	166.8	143.3	136.9
CORPORATE & FOREIGN BONDS										
Total ²	1,706	2,841	3,563	4,099	4,551	125.2	336.7	406.7	535.6	452.5
Household sector ³	192	448	521	581	596	44.9	95.0	68.9	60.3	14.8
Rest of the world ⁴	217	369	537	660	817	5.3	58.1	84.0	122.4	157.5
Commercial banking	89	111	143	181	220	4.6	8.4	27.8	38.0	38.9
Savings institutions	76	79	59	89	112	-19.3	-8.2	-9.9	29.9	23.2
Life insurance companies	567	870	1,046	1,130	1,202	56.5	90.7	86.8	84.5	71.1
Other insurance companies	89	123	160	176	174	10.4	12.7	18.9	16.7	-1.9
Private pension funds	146	207	256	301	336	14.9	5.6	27.7	45.4	34.6
State and local retirement funds	180	191	245	280	305	8.5	5.6	30.1	35.1	25.6
Money market mutual funds	2	22	36	81	124	-1.7	6.4	12.5	44.8	42.5
Mutual funds	59	196	274	339	369	4.7	23.3	44.4	65.5	29.3
MUNICIPAL SECURITIES ⁵										
Total ²	1,184	1,293	1,367	1,464	1,532	49.3	-48.2	71.4	96.8	68.2
Household sector ³	574	458	464	475	528	27.7	-43.5	44.9	11.8	52.1
Other insurance companies	137	161	192	211	209	1.8	7.0	2.6	19.2	-1.9
Money market mutual funds	84	128	167	193	210	13.9	14.3	22.5	26.0	17.5
Mutual funds	113	210	220	243	241	13.9	3.2	6.5	22.8	-1.1

¹ Excludes mutual fund shares. ² Includes other types not shown separately. ³ Includes nonprofit organizations.

⁴ Holdings of U.S. issues by foreign residents. ⁵ Includes loans.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 10 March 2000; <<http://www.bog.frb.fed.us/releases/Z1/20000310/data.htm>>.

No. 828. New Security Issues of Corporations by Type of Offering: 1985 to 1999

[In billions of dollars (254.6 represents \$254,600,000,000). Represents gross proceeds of issues maturing in more than one year. Figures are the principal amount or the number of units multiplied by the offering price. Excludes secondary offerings, employee stock plans, investment companies other than closed-end, intracorporate transactions, equities sold abroad, and Yankee bonds. Stock data include ownership securities issued by limited partnerships]

Type of offering	1985	1990	1992	1993	1994	1995	1996	1997	1998	1999
Total	254.6	339.1	559.8	768.3	582.6	672.7	751.8	861.1	1,047.0	990.0
Bonds, total	203.7	298.9	471.5	645.8	498.0	573.0	592.7	695.0	846.8	778.7
Public, domestic	119.7	188.8	378.1	486.2	364.8	408.5	465.6	536.8	731.0	627.6
Private placement, domestic	46.2	87.0	65.9	121.2	76.1	87.5	43.7	55.0	37.8	28.5
Sold abroad	37.8	23.1	27.6	38.4	56.8	76.8	83.4	103.2	78.0	122.6
Stocks, total	50.9	40.2	88.3	122.5	84.6	99.7	159.1	166.1	200.2	211.3
Preferred	6.5	4.0	21.3	18.9	12.2	11.3	32.2	29.5	38.4	19.3
Common	29.0	19.4	57.1	82.7	47.6	56.3	82.4	81.4	82.9	105.7
Private placement	15.4	16.7	9.9	20.9	24.8	32.1	44.5	55.2	78.9	86.3

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

No. 829. Purchases and Sales by U.S. Investors of Foreign Bonds and Stocks, 1980 to 1999, and by Selected Country, 1999

[In billions of dollars (3.1 represents \$3,100,000,000). See headnote, Table 830. Minus sign (-) indicates net sales by U.S. investors or a net inflow of capital into the United States]

Year and country	Net purchases			Total transactions ¹			Bonds		Stocks	
	Total	Bonds	Stocks	Total	Bonds	Stocks	Pur-chases	Sales	Pur-chases	Sales
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	48.1	40.9	4,505	2,952	1,553	1,500	1,452	797	756
1998	11.1	17.3	-6.2	4,527	2,674	1,853	1,346	1,328	923	930
1999, total ²	-10.0	5.7	-15.6	3,941	1,602	2,339	804	798	1,162	1,177
United Kingdom	-39.8	-1.3	-38.5	1,751	845	907	422	423	434	473
Japan	43.6	-2.5	46.1	406	50	356	24	26	201	155
Canada	1.0	0.1	0.9	253	155	98	78	78	49	48
Bermuda	1.0	1.2	-0.2	181	135	46	68	67	23	23
British West Indies	1.4	0.1	1.3	169	52	117	26	26	59	58
Germany	2.2	4.7	-2.4	113	22	91	13	9	44	47
Hong Kong	-4.2	-1.5	-2.8	98	11	87	5	6	42	45
Netherlands Antilles	-4.2	-0.2	-4.0	94	24	70	12	12	33	37
France	-1.0	0.4	-1.4	73	18	55	9	9	27	28
Switzerland	-4.2	-0.7	-3.5	72	8	64	4	4	30	34

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

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

No. 830. Foreign Purchases and Sales of U.S. Securities by Type of Security, 1980 to 1999, and by Selected Country, 1999

[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 ⁴				
	Total	Trea-sury bonds and notes ¹	U.S. Govt. corpora-tions ² bonds	Corpo-rate bonds ³	Corpo-rate stocks	Total	Trea-sury bonds and notes ¹	U.S. Govt. corpora-tions ² bonds	Corpo-rate bonds ³	Corpo-rate 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	18.7	17.9	6.3	9.7	-15.1	4,204	3,620	104	117	362
1991	58.1	19.9	10.2	16.9	11.1	4,706	4,016	124	155	411
1992	73.2	39.3	18.3	20.8	-5.1	5,282	4,444	204	187	448
1993	111.1	23.6	35.4	30.6	21.6	6,314	5,195	263	239	618
1994	140.4	78.8	21.7	38.0	1.9	6,562	5,343	297	222	699
1995	231.9	134.1	28.7	57.9	11.2	7,243	5,828	222	278	915
1996	370.2	232.2	41.7	83.7	12.5	8,965	7,134	241	422	1,169
1997	388.0	184.2	49.9	84.4	69.6	12,759	9,546	469	617	2,126
1998	277.8	49.0	56.8	121.9	50.0	14,989	10,259	992	641	3,097
1999, total ⁵	351.7	-10.0	94.2	159.9	107.5	12,618	8,586	882	577	2,574
United Kingdom	128.4	-20.2	14.0	91.7	42.9	5,442	4,083	174	317	867
British West Indies	20.9	-7.0	10.5	9.1	8.2	1,732	411	283	49	989
Bermuda	30.9	4.0	13.2	15.2	-1.5	1,223	399	73	48	704
Canada	43.4	20.1	11.6	5.9	5.7	867	587	77	17	186
France	2.4	-3.3	0.3	1.6	3.8	789	465	3	7	314
Germany	13.1	7.3	2.4	3.6	-0.3	670	469	10	21	169
Netherlands Antilles	-11.9	-9.5	0.4	0.8	-3.5	564	259	13	11	282
Ireland	3.0	-3.0	0.8	3.0	2.1	315	237	19	10	50
Switzerland	8.4	-1.8	0.7	3.9	5.7	301	73	10	8	210
Japan	23.4	2.3	2.9	4.8	13.4	271	131	8	11	121

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

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

No. 831. Stock Prices and Yields: 1990 to 1999

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

Index	1990	1994	1995	1996	1997	1998	1999
STOCK PRICES							
Standard & Poor's indices: ¹							
S&P 500 composite (1941-43=10)	330.9	460.9	614.5	740.5	970.4	1,229.2	1,469.3
Industrials	387.1	548.9	719.7	870.0	1,121.4	1,479.2	1,841.9
Utilities	144.8	151.9	201.7	198.8	235.8	259.6	227.2
S&P 400 MidCap Index (1982=100)	100.0	169.4	217.8	255.6	333.4	392.3	444.7
Russell indices: ²							
Russell 1000 (Dec. 31, 1986=130)	171.22	244.65	328.89	393.75	513.79	642.87	767.97
Russell 2000 (Dec. 31, 1986=135)	132.16	250.36	315.97	362.61	437.02	421.96	504.75
Russell 3000 (Dec. 31, 1986=140)	180.85	263.44	351.91	419.44	543.05	664.27	793.31
N.Y. Stock Exchange common stock index							
Composite (Dec. 31, 1965=50)	180.49	250.94	329.51	392.30	511.19	596.05	650.30
Yearly high	201.55	267.78	331.73	401.08	515.24	601.76	663.50
Yearly low	161.76	241.79	249.86	320.90	386.36	462.69	572.40
Industrial (Dec. 31, 1965=50)	223.60	318.10	413.29	494.38	630.38	743.65	828.21
Transportation (Dec. 31, 1965=50)	141.49	222.46	301.96	352.30	466.25	482.38	466.70
Utility (Dec. 31, 1965=100)	182.60	198.41	252.90	259.91	335.19	445.94	511.15
Finance (Dec. 31, 1965=50)	122.07	195.80	274.25	351.17	495.96	521.42	516.61
American Stock Exchange Composite Index (Dec. 29, 1995=50)	(NA)	(NA)	550.00	572.34	684.61	688.99	876.97
NASDAQ composite index (Feb. 5, 1971=100)	373.8	752.0	1,052.1	1,291.0	1,570.4	2,192.7	4,069.3
Nasdaq-100 (Sept. 25, 1985=100)	200.5	404.3	576.2	821.4	990.8	1,836.0	3,708.0
Industrial (Feb. 5, 1971=100)	406.1	753.8	964.7	1,109.6	1,221.0	1,304.3	2,239.0
Insurance (Feb. 5, 1971=100)	451.8	925.9	1,292.6	1,465.4	1,798.0	1,796.8	1,896.3
Bank (Feb. 5, 1971=100)	254.9	697.1	1,009.4	1,273.5	2,083.2	1,838.0	1,691.3
Dow-Jones and Co., Inc.:							
Composite (65 stocks)	920.6	1,274.4	1,693.2	2,025.8	2,607.4	2,870.8	3,214.4
Industrial (30 stocks)	2,633.7	3,834.4	5,117.1	6,448.3	7,908.3	9,181.4	11,497.1
Transportation (20 stocks)	910.2	1,455.0	1,981.0	2,255.7	3,256.5	3,149.3	2,977.2
Utility (15 stocks)	209.7	181.5	225.4	232.5	273.1	312.3	283.4
Wilshire 5000 Total Market Index ³ (Dec. 31, 1980=1404.596)	3,101.4	4,540.6	6,057.2	7,198.3	9,298.2	11,317.6	13,812.7
COMMON STOCK YIELDS (percent)							
Standard & Poor's composite index (500 stocks): ⁴							
Dividend-price ratio ⁵	3.61	2.82	2.56	2.19	1.77	1.49	1.25
Earnings-price ratio ⁶	6.47	5.83	6.09	5.24	4.57	3.46	3.17

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

Source: Except as noted, Global Financial Data, Los Angeles, CA, "GFD Standard and Poor's Sectors"; <<http://www.globalfindata.com/freesp.pdf>>; "Global Financial Data Dow Jones Industrial Average"; <<http://www.globalfindata.com/freedjia.htm>>; (all accessed 27 June 2000) and unpublished data (copyright).

No. 832. Dow-Jones U.S. Equity Market Index by Industry: 1990 to 1999

[As of end of year]

Industry	1990	1994	1995	1996	1997	1998	1999
U.S. Equity Market Index, total	305.59	432.95	581.27	700.37	922.34	1,169.34	1,390.32
Basic materials	299.67	456.87	540.85	615.06	680.77	630.44	831.36
Consumer, cyclical	325.98	533.68	636.36	712.53	961.83	1,340.80	1,611.47
Consumer, noncyclical	543.87	740.55	1,053.32	1,287.85	1,738.25	2,192.39	2,013.60
Independents	354.20	634.77	886.93	1,222.07	1,794.92	2,463.15	3,675.32
Energy	262.85	286.86	358.95	442.36	533.72	522.82	603.11
Financial services	233.04	408.70	612.43	810.66	1,203.36	1,303.63	1,314.02
Industrial	288.12	399.58	499.69	581.66	700.74	737.60	782.85
Technology	242.10	406.36	570.39	730.24	891.62	1,446.78	2,419.30
Utilities	248.91	272.72	362.52	359.53	473.01	631.38	672.03

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

No. 833. NASDAQ—Securities Listed and Volume of Trading: 1980 to 1999

Item	Unit	1980	1985	1990	1993	1994	1995	1996	1997	1998	1999
Member firms	Number . . .	2,932	6,307	5,827	5,296	5,426	5,451	5,553	5,597	5,592	5,482
Branch offices	Number . . .	7,555	15,375	24,457	44,181	57,105	58,119	60,151	62,966	70,752	80,035
Companies listed	Number . . .	2,894	4,136	4,132	4,611	4,902	5,112	5,556	5,487	5,068	4,829
Issues	Number . . .	3,050	4,784	4,706	5,393	5,761	5,955	6,384	6,208	5,583	5,210
Shares traded	Billion . . .	6.7	20.7	33.4	66.5	74.4	101.2	138.1	163.9	202.0	272.6
Value of shares traded	Bil. dol. . .	69	234	452	1,350	1,449	2,398	3,302	4,482	5,759	11,013

Source: National Association of Securities Dealers, Washington, DC, *1999 Nasdaq-Amex Fact Book & Company Directory*.

No. 834. Sales of Stocks and Options on Registered Exchanges: 1980 to 1998

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

Exchange	Unit	1980	1985	1990	1992	1993	1994	1995	1996	1997	1998
Market value of all sales, all exchanges^{1 2}											
New York	Bil. dol.	522	1,260	1,752	2,149	2,734	2,966	3,690	4,735	6,879	8,698
American	Bil. dol.	398	1,024	1,394	1,759	2,278	2,483	3,078	4,013	5,848	7,275
Chicago	Bil. dol.	47	38	65	69	83	83	105	131	204	355
CBOE ³	Bil. dol.	21	79	74	87	107	98	114	136	213	326
Pacific	Bil. dol.	28	38	81	63	65	87	107	130	179	214
Philadelphia	Bil. dol.	13	40	53	65	70	70	94	108	151	182
	Bil. dol.	11	23	41	49	55	51	59	68	89	97
STOCKS⁴											
Shares sold, all exchanges ²	Billion	15.5	37.0	53.3	65.5	82.8	90.5	106.4	125.7	159.7	206.4
New York	Billion	12.4	30.2	43.8	53.3	68.7	76.7	90.1	108.2	138.8	178.9
American	Billion	1.7	2.1	3.1	3.6	4.5	4.3	4.8	5.3	6.2	7.6
Chicago	Billion	0.6	2.3	2.5	3.0	3.8	3.5	3.9	4.2	6.0	9.5
Pacific	Billion	0.4	1.4	1.7	2.1	2.3	2.1	2.7	3.0	3.2	4.0
Market value, all exchanges ²	Bil. dol.	476	1,200	1,612	2,032	2,610	2,817	3,507	4,511	6,559	8,307
New York	Bil. dol.	398	1,023	1,390	1,758	2,276	2,482	3,076	4,011	5,847	7,274
American	Bil. dol.	35	26	36	42	54	56	73	86	139	280
Chicago	Bil. dol.	21	79	74	87	107	98	114	136	213	326
Pacific	Bil. dol.	11	37	45	58	62	59	79	92	123	148

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

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

No. 835. Volume of Trading on New York Stock Exchange: 1980 to 1999

[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	1993	1994	1995	1996	1997	1998	1999
Shares traded											
Round lots	Million	11,352	27,511	39,665	66,923	73,420	87,218	104,636	133,312	169,745	203,914
Average daily shares	Million	45	109	157	265	291	346	412	527	674	809
High day	Million	84	181	292	379	483	653	681	1,201	1,216	1,350
Low day	Million	16	62	57	90	114	118	130	155	247	312
Odd lots	Million	209	263	282	538	583	656	841	1,091	1,443	2,384
Value of shares traded											
Round lots	Bil. dol.	382	981	1,336	2,305	2,477	3,110	4,102	5,833	7,395	9,073
Odd lots	Bil. dol.	375	970	1,325	2,283	2,454	3,083	4,064	5,778	7,318	8,945
	Bil. dol.	8	10	11	22	22	27	38	56	77	128
Bond volume¹											
Daily average	Mil. dol.	5,190	9,047	10,893	9,743	7,197	6,979	5,529	5,046	3,838	3,221
	Mil. dol.	20.5	35.9	43.1	38.5	28.6	27.7	21.8	19.9	15.2	12.8

¹ Par value.

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

No. 836. Securities Listed on New York Stock Exchange: 1980 to 1999

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

Item	Unit	1980	1985	1990	1992	1993	1994	1995	1996	1997	1998	1999
BONDS												
Number of issuers	Number	1,045	1,010	743	636	574	583	564	563	533	474	416
Number of issues	Number	3,057	3,856	2,912	2,354	2,103	2,141	2,097	2,064	1,965	1,858	1,736
Face value	Bil. dol.	602	1,327	1,689	2,009	2,342	2,526	2,773	2,845	2,625	2,554	2,402
STOCKS												
Companies	Number	1,570	1,541	1,774	2,088	2,361	2,570	2,675	2,907	3,047	3,114	3,025
Number of issues	Number	2,228	2,298	2,284	2,658	2,904	3,060	3,126	3,285	3,358	3,382	3,286
Shares listed	Billion	33.7	52.4	90.7	115.8	131.1	142.3	154.7	176.9	207.1	239.3	280.9
Market value	Bil. dol.	1,243	1,950	2,820	4,035	4,541	4,448	6,013	7,300	9,413	10,864	12,296
Average price	Dollars	36.87	37.20	31.08	34.83	34.65	31.26	38.86	41.26	45.45	45.40	43.77
Cash dividends on common stock ¹	Bil. dol.	53.1	74.2	103.2	109.7	120.2	130.0	147.0	150.6	159.4	179.0	174.7

¹ 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. 837. Stock Ownership by Age of Head of Family and Family Income: 1992 to 1998

[Median value in thousands of constant 1998 dollars (12.0 represents \$12,000). Constant dollar figures are based on consumer price index data published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1, Population. Based on Survey of Consumer Finance; see Appendix III. For definition of median, see Guide to Tabular Presentation]

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

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

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

No. 838. Household Ownership of Equities: 1999

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

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

¹ Multiple responses included.

No. 839. Characteristics of Equity Owners: 1999

[In percent, except as indicated. See headnote, Table 838. For definition of median, see Guide to Tabular Presentation]

Item	Age					Household income		
	Total	19 to 35 years old	36 to 54 years old	55 to 74 years old	75 years old and over	Less than \$50,000	\$50,000 to \$99,999	\$100,000 and over
Median age (years)	47	29	44	61	78	45	44	48
Median household income (dol.)	60,000	47,000	62,500	53,000	30,000	34,000	65,000	125,000
Median household financial assets ¹ (dol.)	85,000	25,000	88,000	200,000	200,000	42,500	89,000	300,000
Equity investments owned:								
Individual stock (net) ²	54	45	52	58	63	44	52	67
Inside employer-sponsored retirement plans	20	21	23	17	6	15	20	29
Outside employer-sponsored retirement plans	44	35	43	51	59	34	44	61
Stock mutual funds (net) ²	85	83	88	84	80	81	89	88
Inside employer-sponsored retirement plans	58	64	67	47	12	49	66	69
Outside employer-sponsored retirement plans	57	45	57	62	72	51	55	66
Nonequity investments owned: ²								
Savings accounts, MMDAs, or CDs ³	83	82	84	82	86	79	84	86
Bond investments (net) ²	22	14	21	24	44	15	19	31
Individual bonds	9	4	8	11	25	4	7	15
Bond mutual funds	16	11	16	19	30	12	15	23
Fixed or variable annuities	21	9	20	30	35	17	20	25
Hybrid mutual funds	39	33	42	41	35	33	42	46
Money market mutual funds	26	17	26	32	30	20	26	38
Investment real estate	26	17	26	34	24	18	26	40
Have employer-sponsored retirement plan coverage:								
Have Individual Retirement Account (IRA)	80	83	86	73	49	73	86	84
Do not have IRA	53	37	53	67	39	41	55	67

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

Source of Tables 838 and 839: Investment Company Institute, Washington, DC, and Securities Industry Association, New York, NY, *Equity Ownership in America*, fall 1999 (copyright).

No. 840. Household Ownership of Mutual Funds by Age and Income: 1999

[In percent. Includes money market, stock, bond and hybrid, variable annuity, IRA, Keogh, and employer-sponsored retirement plan fund owners. An estimated 48,400,000 households own mutual funds. Based on a sample survey of 3,000 households; for details, see source]

Age of household head and household income	Households owning mutual funds			Age of household head and household income	Households owning mutual funds		
	All households, percent distribution	Percent distribution	Percent of all households		All households, percent distribution	Percent distribution	Percent of all households
Total	100	100	47				
Less than 25 years old	5	3	28	Less than \$25,000	24	8	15
25 to 34 years old	19	19	47	\$25,000 to \$34,999	15	9	30
35 to 44 years old	23	27	55	\$35,000 to \$49,999	18	18	49
45 to 54 years old	19	23	58	\$50,000 to \$74,999	22	30	62
55 to 64 years old	13	13	50	\$75,000 to \$99,999	10	16	78
65 years old and over	21	15	34	\$100,000 and over	11	19	78

Source: Investment Company Institute, Washington, DC, *Fundamentals, Investment Company Institute Research in Brief*, Vol. 8, No. 5, September 1999 (copyright).

No. 841. Characteristics of Mutual Fund Owners: 1998

[In percent, except as indicated. Mutual fund ownership includes holdings of money market, stock, bond, and hybrid mutual funds; and funds owned through variable annuities, Individual Retirement Accounts (IRAs), Keoghs, and employer-sponsored retirement plans. Based on a national probability sample of 1,470 primary financial decisionmakers in households with mutual fund investments. For definition of median, see Guide to Tabular Presentation]

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

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

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

No. 842. Mutual Funds—Summary: 1980 to 1999

[Number of funds and assets as of December 31 (135 represents \$135,000,000,000). A mutual fund is an open-end investment company that continuously issues and redeems shares that represent an interest in a pool of financial assets. Excludes data for funds that invest in other mutual funds. Minus sign (-) indicates net redemptions]

Type of fund	Unit	1980	1985	1990	1994	1995	1996	1997	1998	1999
Number of funds, total	Number	564	1,527	3,081	5,330	5,728	6,254	6,684	7,314	7,791
Equity funds	Number	277	579	1,100	1,887	2,140	2,572	2,951	3,513	3,952
Hybrid funds	Number	(NA)	87	194	365	414	470	501	525	533
Bond funds	Number	(NA)	404	1,046	2,115	2,177	2,224	2,219	2,250	2,261
Money market funds, taxable ²	Number	96	346	506	646	674	666	682	685	702
Money market funds, tax-exempt ³	Number	10	111	235	317	323	322	331	341	343
Assets, total	Bil. dol.	135	495	1,065	2,155	2,811	3,526	4,468	5,525	6,846
Equity funds	Bil. dol.	44	117	239	853	1,249	1,726	2,368	2,978	4,042
Hybrid funds	Bil. dol.	(NA)	12	36	164	211	253	317	365	383
Bond funds	Bil. dol.	(NA)	123	291	527	599	645	724	831	808
Money market funds, taxable ²	Bil. dol.	75	208	415	501	630	762	898	1,163	1,409
Money market funds, tax-exempt ³	Bil. dol.	2	36	84	110	123	140	161	189	204
Equity, hybrid and bond funds:										
Sales	Bil. dol.	10	114	149	472	476	681	869	1,058	1,274
Redemptions	Bil. dol.	8	34	98	329	313	398	541	748	1,021
Net sales	Bil. dol.	2	80	51	143	163	284	328	310	252
Money market funds, taxable ² :										
Sales	Bil. dol.	232	730	1,219	2,234	2,729	3,524	4,395	5,534	7,083
Redemptions	Bil. dol.	204	732	1,183	2,229	2,617	3,415	4,265	5,289	6,866
Net sales	Bil. dol.	28	-2	36	5	112	108	129	244	217
Money market funds, tax-exempt ³ :										
Sales	Bil. dol.	5	109	197	369	396	467	536	639	687
Redemptions	Bil. dol.	4	99	190	370	385	453	518	612	675
Net sales	Bil. dol.	2	11	7	-1	11	13	18	27	12

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

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

No. 843. Mutual Fund Shares—Holdings and Net Purchases by Type of Investor: 1990 to 1999

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

Type of investor	Holdings					Net purchases				
	1990	1995	1997	1998	1999	1990	1995	1997	1998	1999
Total	608	1,853	2,989	3,611	4,515	53.7	147.4	265.1	274.6	191.3
Households, nonprofit organizations	468	1,265	2,057	2,501	3,104	27.5	94.7	258.4	261.4	147.6
Nonfinancial corporate business	10	46	69	91	112	-1.0	4.6	-8.2	7.3	8.0
State and local governments	5	35	34	26	31	3.3	5.9	-7.4	-7.3	4.3
Commercial banking	2	2	8	9	11	-0.3	0.3	0.8	-0.4	1.2
Credit unions	1	3	2	4	3	0.2	0.2	-0.2	1.2	-1.1
Bank personal trusts and estates	63	254	342	397	489	9.7	9.5	-7.2	9.4	8.7
Life insurance companies	31	28	38	19	14	12.6	13.5	-7.2	-28.2	-8.0
Private pension funds	29	221	438	564	752	1.6	18.6	36.2	31.2	30.8

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 10 March 2000; <<http://www.bog.frb.fed.us/releases/Z1/20000310/data.htm>>.

No. 844. Mutual Fund Retirement Assets: 1990 to 1999

[In billions of dollars, except percent (208 represents \$208,000,000,000). Based on data from the Institute's Annual Questionnaire for Retirement Statistics. The 1999 survey gathered data from over 8,000 mutual fund share classes representing 83 percent of equity funds, 75 percent of bond and hybrid funds, and 69 percent of money market funds. Assets were estimated for all nonreporting funds. Reporting funds were grouped by investment objective and a percentage increase (from previous data) by investment objective was determined. These ratios were used to estimate data for nonreporting funds. Estimates of retirement assets in street name and omnibus accounts were derived from data reported on the Annual Survey of Retirement Statistics and the Annual Institutional Shareholder survey]

Type of account	1990	1993	1994	1995	1996	1997	1998	1999
Mutual fund retirement assets	208	587	666	918	1,172	1,509	1,881	2,426
Percent of total retirement assets	5	10	11	13	15	16	17	19
Individual retirement accounts (IRAs)	141	324	352	479	602	764	944	1,222
Employer-sponsored defined contribution retirement plans	67	263	314	439	570	745	937	1,204
401(k) plans ¹	35	140	184	266	349	471	598	777
Percent of total 401(k) assets	9	23	27	31	33	37	41	45
403(b) plans ²	15	86	90	119	146	183	227	281
457 plans ³	2	4	6	8	11	16	22	30
Other defined contribution plans ⁴	15	33	35	46	64	75	90	116
Percent of all mutual funds:								
Mutual fund retirement assets	20	28	31	33	33	34	34	35
Individual retirement accounts (IRAs)	13	16	16	17	17	17	17	18
Employer-sponsored retirement plans	6	13	15	16	16	17	17	18

¹ See headnote, Table 616. May also include some profit-sharing plan assets that do not have a 401(k) feature. ² Section 403(b) of the Internal Revenue Code permits employees of certain charitable organizations, nonprofit hospitals, universities, and public schools to establish tax-sheltered retirement programs. These plans may invest in either annuity contracts or mutual fund shares. ³ These plans are deferred compensation arrangements for government employees and employees of certain tax-exempt organizations. ⁴ Includes thrift savings, stock bonus, target benefit, money purchase, and all other defined contribution plans.

No. 845. Individual Retirement Accounts (IRA) Plans—Value by Institution: 1990 to 1999

[As of December 31 (635 represents \$635,000,000,000). Estimated]

Institution	Amount (bil. dol.)									Percent distribution		
	1990	1992	1993	1994	1995	1996	1997	1998	1999	1990	1995	1999
Total IRA assets	635	866	993	1,056	1,288	1,467	1,728	2,029	2,473	100	100	100
Bank and thrift deposits ¹	266	275	263	255	261	258	254	249	244	42	20	10
Life insurance companies	53	56	70	79	94	110	160	190	220	8	7	9
Mutual funds	141	239	324	352	479	602	764	944	1,222	22	37	49
Securities directly held through brokerage accounts	176	297	336	370	454	496	550	646	787	28	35	32

¹ Includes Keogh deposits.

Source of Tables 844 and 845: Investment Company Institute, Washington, DC, *Fundamentals, Investment Company Institute Research in Brief, "Mutual Funds and the Retirement Market"*; Vol. 9, No. 2, May 2000 <<http://www.ici.org>> (copyright).

No. 846. Assets of Private and Public Pension Funds by Type of Fund: 1980 to 1999

[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 607 and 611]

Type of pension fund	1980	1985	1990	1994	1995	1996	1997	1998	1999
Total, all types	882	1,887	3,089	4,422	5,222	6,039	7,247	8,385	9,623
Private funds	685	1,488	2,205	3,237	3,757	4,249	4,939	5,687	6,576
Insured	172	260	596	885	1,002	1,095	1,234	1,356	1,578
Noninsured ¹	513	1,228	1,608	2,352	2,755	3,155	3,706	4,331	4,998
Credit market instruments ²	151	331	491	661	717	769	835	953	1,044
U.S. Government securities	51	196	289	402	444	470	503	562	602
Treasury	32	129	137	158	177	189	204	218	233
Agency	18	67	152	244	268	281	299	344	369
Corporate and foreign bonds	78	97	146	201	207	228	256	301	336
Corporate equities	232	516	595	996	1,238	1,491	1,864	2,232	2,500
Mutual fund shares	7	11	29	150	221	321	438	564	752
Unallocated insurance contracts ³	(NA)	132	189	210	211	220	235	262	280
State and local pension funds ²	197	399	884	1,185	1,465	1,790	2,308	2,698	3,047
Credit market instruments ²	147	252	440	497	531	568	632	698	746
U.S. Government securities	40	124	231	268	291	308	340	360	374
Corporate and foreign bonds	92	107	180	185	191	214	245	280	305
Corporate equities	44	120	271	557	791	1,032	1,432	1,758	2,042

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

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 10 March 2000; <<http://www.bog.frb.fed.us/releases/Z1/20000310/data.htm>>.

No. 847. Securities Industry—Revenues and Expenses: 1980 to 1998

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

Type	1980	1985	1990	1992	1993	1994	1995	1996	1997	1998
Revenues, total	19,829	49,844	71,356	90,584	108,844	112,758	143,414	172,411	207,245	234,964
Commissions	6,777	10,955	12,032	16,249	19,905	19,847	23,215	27,866	32,662	36,696
Trading/investment gains	5,091	14,549	15,746	21,838	25,427	20,219	28,963	30,768	35,958	32,754
Underwriting profits	1,571	4,987	3,728	8,300	11,249	6,844	8,865	12,613	14,611	16,237
Margin interest	2,151	2,746	3,179	2,690	3,235	4,668	6,470	7,386	10,630	12,732
Mutual fund sales	278	2,754	3,242	4,950	8,115	6,887	7,434	10,081	12,422	14,845
Other	3,960	13,854	33,428	35,557	40,913	54,293	68,468	83,697	100,961	121,700
Expenses, total	16,668	43,342	70,566	81,467	95,805	109,266	132,089	155,433	187,281	217,780
Interest expense	3,876	11,470	28,093	24,576	26,616	40,250	56,877	64,698	80,659	98,095
Compensation	7,619	18,112	22,931	32,071	39,125	37,595	41,541	51,033	58,558	65,027
Commissions/clearance paid	1,055	2,314	2,959	3,722	5,338	5,360	5,700	7,364	8,864	10,326
Other	4,119	11,446	16,583	21,098	24,726	26,060	27,970	32,338	39,200	44,332
Net income, pretax	3,160	6,502	790	9,117	13,039	3,492	11,325	16,978	19,964	17,184

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

No. 848. 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
Premiums¹	43.7	75.2	98.2	108.0	112.9	116.4	125.0	124.7	129.3	133.9	137.1
Group policies ²	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
Benefit payments	37.0	60.0	83.0	89.4	92.5	97.6	104.8	103.6	106.3	110.1	113.8
Group policies ²	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. ¹ Earned premiums. ² 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. 849. Property and Casualty Insurance—Summary: 1990 to 1998

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

Item	1990	1992	1993	1994	1995	1996	1997	1998
Premiums, net written	217.8	227.8	241.7	250.7	259.8	268.6	276.4	281.5
Automobile, private	78.4	88.4	93.4	96.8	102.0	107.7	113.6	117.3
Automobile, commercial	17.0	16.1	16.3	16.7	17.2	17.6	18.0	18.1
Liability other than auto	22.1	21.1	22.1	23.6	23.4	24.5	25.0	24.2
Fire and allied lines	7.1	7.1	7.9	8.7	9.4	9.9	8.4	8.4
Homeowners' multiple peril	18.6	20.5	21.5	22.6	24.0	25.4	26.9	29.0
Commercial multiple peril	17.7	16.4	17.3	17.8	18.8	18.9	19.0	19.0
Workers' compensation	31.0	29.7	30.3	28.9	26.2	25.1	24.1	23.2
Marine, inland and ocean	5.7	5.5	6.1	6.7	7.1	7.5	7.6	7.6
Accident and health	5.0	5.4	6.8	7.2	7.8	7.8	8.3	9.8
Other lines	15.2	17.6	20.0	21.7	23.9	24.2	25.5	24.9
Losses and expenses	234.7	259.6	250.7	263.3	268.4	277.1	272.6	289.7
Underwriting gain/loss	-20.9	-33.3	-15.1	-19.0	-14.2	-16.7	-5.8	-16.7
Net investment income	32.9	33.7	32.6	33.7	36.8	38.0	41.5	39.9
Operating earnings after taxes	9.0	5.8	19.3	10.9	20.6	24.4	36.8	30.8
Assets	556.3	637.3	671.5	704.6	765.2	806.1	870.1	908.8
Policyholders' surplus	138.4	163.1	182.3	193.3	230.0	255.5	308.5	333.3

¹ Includes premiums for automobile liability and physical damage.

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

No. 850. Automobile Insurance—Average Expenditures Per Insured Vehicle by State: 1995 to 1998

[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	1997	1998	State	1995	1997	1998	State	1995	1997	1998
U.S.	667	706	699	KS	474	516	532	ND	381	436	452
AL	549	616	632	KY	555	597	617	OH	531	572	581
AK	730	776	771	LA	788	841	830	OK	526	566	575
AZ	727	819	818	ME	472	478	492	OR	565	621	630
AR	500	566	589	MD	732	772	769	PA	667	718	722
CA	794	776	718	MA	898	803	816	RI	870	866	852
CO	722	774	764	MI	645	736	737	SC	582	629	655
CT	881	909	901	MN	628	671	680	SD	428	470	479
DE	784	828	845	MS	579	648	653	TN	519	586	587
DC	959	1,039	1,033	MO	573	614	611	TX	711	740	731
FL	739	759	771	MT	468	501	471	UT	547	610	619
GA	597	653	672	NV	452	505	518	VT	512	519	534
HI	963	912	797	NH	759	848	843	VA	553	566	564
ID	447	479	494	NJ	609	616	622	WA	650	693	710
IL	612	666	607	ND	1,013	1,126	1,138	WV	646	707	725
IN	542	571	583	NM	639	690	676	WI	506	548	552
IA	429	456	459	NY	906	953	960	WY	433	477	492
				NC	501	556	564				

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

No. 851. Life Insurance in Force in the United States—Summary: 1980 to 1998

[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	Credit ¹	Per household	Per insured household		
		Total	Ordinary	Group	Industrial								Credit ¹
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
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	6,816	4,603	18	201	49,090	27,051	664	3,554	119.1	148.9	54.3
1996 . . .	355	12,704	7,408	5,068	18	211	52,912	36,459	695	4,215	128.6	157.3	56.6
1997 . . .	351	13,364	7,855	5,279	18	212	57,333	37,176	720	4,516	134.1	167.6	58.1
1998 . . .	358	14,471	8,506	5,735	17	213	62,543	37,732	724	4,629	141.1	178.6	58.8

¹ 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. 852. Life Insurance Purchases in the United States—Number and Amount: 1980 to 1998

[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 851]

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)
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	30,783	11,926	18,761	96	1,704	1,089	615	(Z)
1997	31,708	11,667	19,973	67	1,893	1,204	689	(Z)
1998	31,891	11,522	20,332	38	2,065	1,325	740	(Z)

Z Less than \$500 million. ¹ 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. 853. U.S. Life Insurance Companies—Summary: 1980 to 1998

[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	1992	1993	1994	1995	1996	1997	1998
U.S. companies ¹	Number	1,958	2,261	2,195	1,944	1,844	2,136	2,079	1,679	1,620	1,563
Income	Bil. dol.	130.9	234.0	402.2	426.9	466.4	492.6	528.1	561.1	610.6	663.4
Life insurance premiums	Bil. dol.	40.8	60.1	76.7	83.9	94.4	98.9	102.8	107.6	115.0	119.9
Annuity considerations	Bil. dol.	22.4	53.9	129.1	132.6	156.4	153.0	158.4	178.4	197.5	229.5
Health insurance premiums	Bil. dol.	29.4	41.8	58.3	65.5	68.7	86.2	90.0	92.2	92.7	94.9
Investment and other	Bil. dol.	38.3	78.2	138.2	144.9	146.8	154.5	176.9	182.9	205.3	219.1
Payments to life insurance beneficiaries	Bil. dol.	12.9	18.2	24.6	27.2	28.8	32.6	34.5	36.3	37.5	40.1
Payments under life insurance and annuity contracts	Bil. dol.	25.2	48.3	63.8	67.8	71.2	168.2	193.1	210.7	239.1	261.8
Surrender values under life insurance ²	Bil. dol.	6.7	15.6	18.0	16.8	16.9	18.0	19.5	24.5	24.0	26.8
Surrender values under annuity policies ²	Bil. dol.	(NA)	(NA)	(NA)	(NA)	(NA)	92.8	105.4	115.7	140.8	154.5
Policy dividends	Bil. dol.	6.8	10.1	12.0	12.2	12.7	15.9	17.8	18.1	18.0	18.9
Annuity payments	Bil. dol.	10.2	21.3	32.6	37.6	40.3	40.4	48.5	51.1	55.1	60.4
Matured endowments	Bil. dol.	0.9	0.8	0.7	0.6	0.6	0.6	1.0	0.7	0.6	0.6
Other payments	Bil. dol.	0.6	0.5	0.6	0.6	0.6	0.5	0.9	0.6	0.6	0.6
Health insurance benefit payments	Bil. dol.	23.0	27.3	40.0	45.0	46.0	60.1	64.7	66.7	67.4	70.0
BALANCE SHEET											
Assets	Bil. dol.	479	826	1,408	1,665	1,839	1,942	2,144	2,328	2,579	2,827
Government securities	Bil. dol.	33	125	211	320	384	396	409	411	391	379
Corporate securities	Bil. dol.	227	374	711	863	982	1,072	1,241	1,416	1,658	1,896
Percent of total assets	Percent	47.4	45.3	50.5	51.8	53.4	55.2	57.9	60.8	64.3	67.1
Bonds	Bil. dol.	180	297	583	670	730	791	869	962	1,060	1,140
Stocks	Bil. dol.	47	77	128	192	252	282	372	454	598	758
Mortgages	Bil. dol.	131	172	270	247	229	215	212	212	210	216
Real estate	Bil. dol.	15	29	43	51	54	54	52	50	46	41
Policy loans	Bil. dol.	41	54	63	72	78	85	96	102	105	105
Other	Bil. dol.	32	72	110	112	112	120	133	137	169	187
Interest earned on assets ³	Percent	8.02	9.63	8.89	8.08	7.52	7.14	7.34	7.25	7.35	6.95
Obligations and surplus funds ⁴	Bil. dol.	479	826	1,408	1,665	1,839	1,942	2,144	2,328	2,579	2,827
Policy reserves ⁵	Bil. dol.	390	665	1,197	1,407	1,550	1,644	1,812	1,966	2,165	2,377
Annuities ⁶	Bil. dol.	172	400	798	940	1,041	1,095	1,213	1,312	1,455	1,608
Group	Bil. dol.	140	303	516	560	602	612	619	690	762	845
Individual	Bil. dol.	32	97	282	381	439	482	594	622	693	763
Life insurance	Bil. dol.	198	236	349	402	436	468	511	556	606	656
Health insurance	Bil. dol.	11	19	33	45	51	58	63	70	75	82
Asset valuation reserve	Bil. dol.	6	11	15	21	25	25	30	33	36	38
Capital and surplus	Bil. dol.	34	57	91	115	128	137	151	147	160	173

NA Not available. ¹ Beginning 1994 includes life insurance companies that sell accident and health insurance.

² Beginning with 1994, "surrender values" include annuity withdrawals of funds, which were not included in prior years. ³ Net rate.

⁴ Includes other obligations not shown separately. ⁵ Includes the business of health insurance departments of life companies. Includes reserves for supplementary contracts with and without life contingencies, not shown separately.

⁶ Beginning 1996 data are not comparable with prior years' data due to a change in the treatment of separate account annuities.

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