

Banking, Finance, and Insurance

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

Flow of funds—The flow of funds accounts of the Federal Reserve Board bring together statistics on all of the major forms of financial instruments to present an economy-wide view of asset and liability relationships. In flow form, the accounts relate borrowing and lending to one another and to the nonfinancial activities that generate income and production. Each claim outstanding is included simultaneously as an asset of the lender and as a liability of the debtor. The accounts also indicate the balance between asset totals and liability totals over the economy as a whole. Several publications of the Board of Governors of the Federal Reserve System contain information on the flow of funds accounts: Summary data on flows and outstandings, in the *Statistical Supplement to the Federal Reserve Bulletin*, and *Flow of Funds Accounts of the United States* (quarterly); and concepts and organization of the accounts in *Guide to the Flow of Funds Accounts* (2000). Data are also available at the Board's Web site <<http://www.federalreserve.gov/releases/>>.

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

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

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

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

Financial Institutions Examination Council Web sites at <http://www.fdic.gov> and <http://www.ffiec.gov>.

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

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

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

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

information regarding securities to the investing public. Statistical data are published in the *SEC Annual Report*.

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

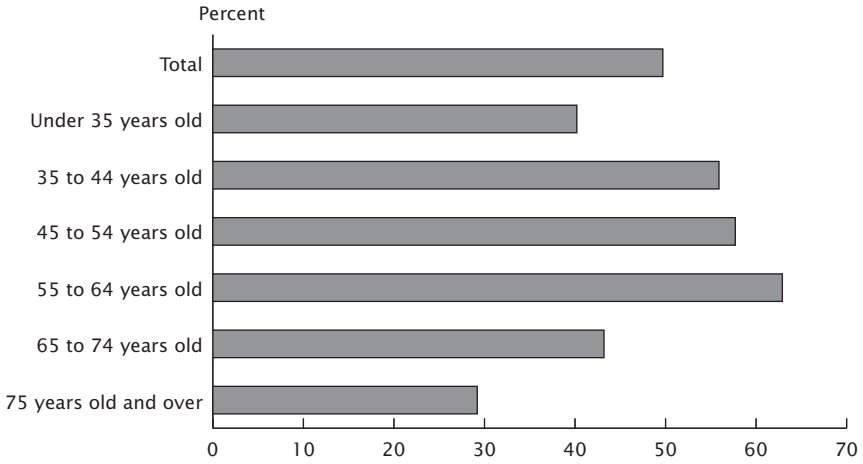
Among the many sources of data on stock and bond prices and sales are the New York Stock Exchange, New York, NY, <http://www.nyse.com/>; NASDAQ, Washington, DC, <http://www.nasdaq.com/>; Global Financial Data, Los Angeles, CA, <http://www.globalfindata.com/>; Dow-Jones & Company, Inc., New York, NY,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

Insurance—Insuring companies, which are regulated by the various states or the District of Columbia, are classified as either life or property. Both life and property insurance companies may underwrite health insurance. Insuring companies, other than those classified as life, are permitted to underwrite one or more property lines provided they are so licensed and have the necessary capital or surplus.

There are a number of published sources for statistics on the various classes of insurance—life, health, fire, marine, and casualty. Organizations representing certain classes of insurers publish reports for these classes. The American Council of Life Insurers publishes statistics on life insurance purchases, ownership, benefit payments, and assets in its *Life Insurers Fact Book*.

Figure 25.1

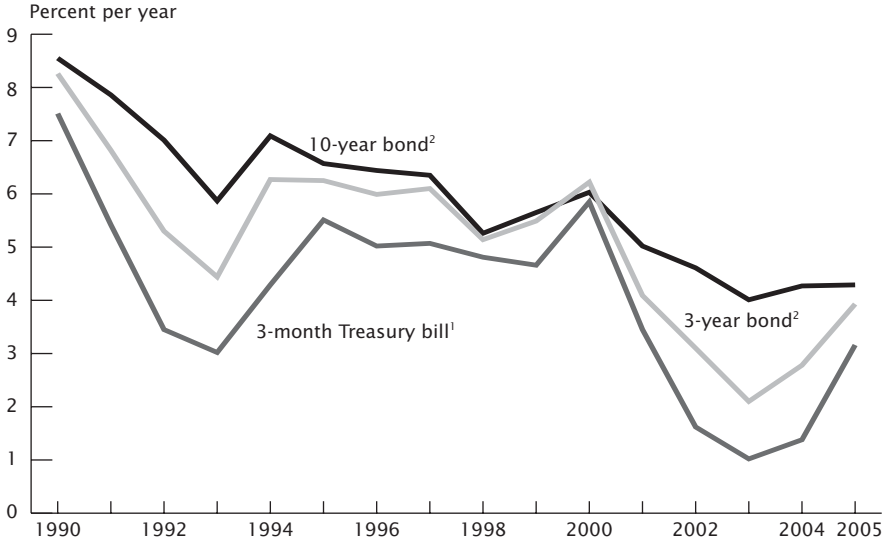
Percent of Families Owning Retirement Accounts¹ by Age of Family Head: 2004



¹ Tax-deferred retirement accounts consist of IRAs, Keogh accounts, and certain employer-sponsored accounts. Source: Chart prepared by U.S. Census Bureau. For data, see Table 1152.

Figure 25.2

Interest Rates and Bond Yields: 1990 to 2005
(Percent per year. Annual averages)



¹New issues.

²U.S. Treasury, constant maturities.

Source: Chart prepared by U.S. Census Bureau. For data, see Tables 1178 and 1179.

Table 1144. Gross Domestic Product in Finance and Insurance/Real Estate and Rental and Leasing in Current and Real (2000) Dollars: 2000 to 2005

[In billions of dollars, except percent (741 represents \$741,000,000,000). Represents value added by industry. For definition of gross domestic product and explanation of chained dollars, see text, Section 13]

Industry	1997 NAICS code	Current dollars				Chained (2000) dollars			
		2000	2003	2004	2005	2000	2003	2004	2005
Finance & insurance, total	52	741	885	927	1,012	741	837	845	902
Percent of gross domestic product . . .		7.5	8.1	7.9	8.1	7.5	8.1	7.9	8.1
Monetary authorities—central bank, credit intermediation & related activities	521,522	319	452	465	(NA)	319	410	407	(NA)
Security, commodity contracts & like activity	523	168	153	171	(NA)	168	175	193	(NA)
Insurance carriers & related activities	524	238	260	270	(NA)	238	234	230	(NA)
Funds, trusts, & other financial vehicles (part)	525	16	20	22	(NA)	16	14	15	(NA)
Real estate & rental & leasing, total	53	1,191	1,375	1,486	1,563	1,191	1,257	1,328	1,361
Percent of gross domestic product . . .		12.1	12.5	12.7	12.5	12.1	12.2	12.3	12.2
Real estate	531	1,082	1,269	1,375	(NA)	1,082	1,154	1,224	(NA)
Rental & leasing services ²	532,533	108	107	111	(NA)	108	103	103	(NA)

NA Not available. ¹ See footnote 1, Table 1145. ² Includes lessors of other nonfinancial intangible assets.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, May 2006. See also <<http://www.bea.gov/bea/newsrelarchive/2006/gdpind05.pdf>> (released 27 April 2006).

Table 1145. Finance and Insurance/Real Estate and Rental and Leasing—Establishments, Revenue, Payroll, and Employees by Kind of Business (1997 NAICS Basis): 1997 and 2002

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

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

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

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

Table 1146. Finance and Insurance—Nonemployer Establishments and Receipts by Kind of Business: 2000 to 2003

[691.8 represents 691,800. Includes only firms subject to federal income tax. Nonemployers are businesses with no paid employees. Data originate chiefly from administrative records of the Internal Revenue Service; see Appendix III. Data for 2000 based on the 1997 North American Industry Classification System (NAICS); beginning 2002 based on 2002 NAICS, see text, Section 15]

Kind of business	NAICS code	Establishments (1,000)			Receipts (mil. dol.)		
		2000	2002	2003	2000	2002	2003
Finance and insurance	52	691.8	660.3	695.0	49,058	44,139	47,345
Credit intermediation & related activities	522	165.3	66.0	77.2	4,848	3,796	4,605
Depository credit intermediation	5221	6.5	6.4	7.0	197	224	248
Nondepository credit intermediation	5222	134.1	22.9	26.4	3,624	1,845	2,138
Activities related to credit intermediation	5223	24.7	36.7	43.8	1,028	1,727	2,219
Security, commodity contracts & like activity	523	181.5	240.5	251.8	29,379	24,172	25,737
Scrtcy & comdty contracts interm & brokerage	5231	29.6	32.0	32.8	6,395	5,433	5,327
Investment banking and securities dealing	52311	5.6	7.0	7.7	2,043	1,897	1,861
Securities brokerage	52312	19.5	20.3	20.3	3,712	2,833	2,736
Commodity contracts dealing	52313	1.0	1.3	1.2	238	201	143
Commodity contracts brokerage	52314	3.6	3.5	3.7	402	501	588
Securities & commodity exchanges	5232	1.6	1.8	2.0	1,495	867	1,082
Other financial investment activities	5239	150.2	206.7	217.1	21,488	17,872	19,328
Insurance carriers & related activities	524	345.0	353.8	366.0	14,831	16,171	17,003
Insurance carriers	5241	1.0	0.5	0.6	98	55	50
Agencies & other insurance-related activities	5242	344.0	353.2	365.4	14,733	16,117	16,953
Insurance agencies & brokerages	52421	245.5	246.5	250.8	11,570	12,357	12,880
Other insurance related activities	52429	98.5	106.7	114.6	3,163	3,760	4,073

Source: U.S. Census Bureau, "Nonemployer Statistics"; <<http://www.census.gov/epcd/nonemployer/>>.

Table 1147. Finance and Insurance—Establishments, Employees, and Payroll: 2000 and 2003

[423.7 represents 423,700. Covers establishments with payroll. Kind-of-business classification for 2000 based on North American Industry Classification System (NAICS) 1997; data for 2003 based on NAICS 2002. See text, Section 15. Employees are for the week including March 12. Most government employees are excluded. For statement on methodology, see Appendix III]

Kind of business	NAICS code	Establishments (1,000)		Employees (1,000)		Payroll (bil. dol.)	
		2000	2003	2000	2003	2000	2003
Finance & insurance, total	52	423.7	460.6	5,963	6,464	346.8	392.9
Monetary authorities—central bank	521	0.1	0.1	22	22	1.1	1.2
Credit intermediation & related activities	522	176.3	202.1	2,753	3,114	116.1	154.9
Depository credit intermediation ¹	5221	105.6	114.2	1,935	2,082	78.5	94.0
Commercial banking	52211	73.9	80.7	1,493	1,596	63.6	74.5
Savings institutions	52212	15.9	17.2	244	259	9.2	11.9
Credit unions	52213	15.6	16.1	192	221	5.4	7.2
Nondepository credit intermediation ¹	5222	49.3	52.6	621	719	29.6	45.2
Real estate credit	522292	19.8	21.5	238	318	10.8	23.4
Activities related to credit intermediation ¹	5223	21.4	35.3	198	313	7.9	15.7
Security, commodity contracts & like activity	523	72.9	85.0	866	902	119.5	106.9
Security & commodity contracts intermediate & brokerage	5231	38.1	45.4	539	530	80.2	67.5
Investment banking & securities dealing	52311	6.3	6.1	138	132	31.2	24.7
Securities brokerage	52312	29.5	36.8	378	376	47.0	40.8
Securities & commodity exchanges	5232	(Z)	0.1	7	7	0.5	0.7
Other financial investment activities ¹	5239	34.8	39.5	320	365	38.8	38.6
Portfolio management	52392	11.6	12.8	156	185	24.9	24.5
Insurance carriers & related activities	524	172.2	170.2	2,290	2,393	108.1	127.3
Insurance carriers ¹	5241	37.4	31.2	1,489	1,509	74.7	86.1
Direct life/health/medical insurance carriers	52411	13.9	12.3	813	787	40.0	44.5
Direct life insurance carriers	524113	10.7	8.2	491	334	25.7	20.3
Direct health & medical insurance carriers	524114	3.1	4.2	322	453	14.3	24.1
Other direct insurance carriers ¹	52412	23.0	18.0	660	696	33.5	39.1
Direct property & casualty insurance carriers	524126	19.8	12.8	609	612	31.1	34.4
Agencies & other insurance-related activities	5242	134.8	139.0	801	884	33.3	41.3
Insurance agencies & brokerages	52421	121.5	126.7	596	678	24.7	31.6
Other insurance-related activities	52429	13.3	12.3	205	206	8.6	9.6
Funds, trusts, & other financial vehicles (part)	525	2.3	3.3	32	33	2.1	2.5

Z Less than 50. ¹ Includes industries not shown separately. Source: U.S. Census Bureau, "County Business Patterns"; <<http://www.census.gov/epcd/cbp/view/cbpview.html>>.

Table 1148. Flow of Funds Accounts—Financial Assets of Financial and Nonfinancial Institutions by Holder Sector: 1990 to 2005

[In billions of dollars (35,902 represents \$35,902,000,000,000). As of Dec. 31]

Sector	1990	1995	1998	1999	2000	2001	2002	2003	2004	2005
All sectors	35,902	53,445	75,579	86,362	89,428	90,335	88,880	99,219	108,132	115,961
Households ¹	14,602	21,483	30,110	34,408	33,151	31,582	29,255	33,692	36,429	38,465
Nonfinancial business	3,979	5,568	7,872	9,335	11,260	11,545	11,671	11,927	12,750	13,427
Farm business	47	61	64	65	65	67	72	77	83	88
Nonfarm noncorporate	356	548	992	1,176	1,423	1,579	1,657	1,741	2,018	2,363
Nonfinancial corporations	3,575	4,959	6,816	8,094	9,772	9,899	9,942	10,109	10,650	10,977
State and local government	1,020	1,122	1,475	1,607	1,671	1,755	1,807	1,905	2,007	2,153
U.S. government	442	442	445	561	514	615	611	653	615	603
Monetary authorities	342	472	567	697	636	683	754	797	841	879
Commercial banking	3,337	4,494	5,629	5,986	6,469	6,829	7,329	7,810	8,497	9,236
U.S.-chartered commercial banks	2,644	3,322	4,081	4,434	4,774	5,015	5,427	5,840	6,398	6,906
Foreign banking offices in U.S.	367	666	806	751	789	792	801	734	570	680
Bank-holding companies	298	467	686	741	842	942	1,026	1,152	1,429	1,542
Banks in U.S.-affiliated areas	28	39	56	59	63	80	75	84	100	109
Savings institutions	1,323	1,013	1,089	1,150	1,218	1,291	1,349	1,465	1,649	1,789
Credit unions	217	311	391	415	441	506	561	617	655	686
Life insurance companies	1,351	2,064	2,770	3,068	3,136	3,225	3,335	3,773	4,130	4,381
Property-casualty insurance companies	533	740	876	873	862	860	940	1,060	1,166	1,265
Private pension funds ²	1,627	2,889	4,105	4,571	4,355	3,916	3,309	4,027	4,473	4,613
State and local government employee retirement funds	730	1,327	2,031	2,326	2,293	2,207	1,930	2,344	2,572	2,722
Federal government retirement funds	340	541	716	774	797	860	894	959	1,024	1,075
Money market mutual funds	493	741	1,328	1,580	1,812	2,241	2,224	2,016	1,880	2,007
Mutual funds	608	1,853	3,613	4,538	4,435	4,135	3,638	4,653	5,436	6,045
Closed-end funds	53	136	149	152	142	140	151	206	246	271
Exchange-traded funds	-	1	16	34	66	83	102	151	226	296
Government-sponsored enterprises (GSE)	478	897	1,406	1,723	1,965	2,309	2,549	2,786	2,870	2,805
Agency- and GSE-backed mortgage pools	1,020	1,571	2,019	2,294	2,493	2,832	3,159	3,489	3,542	3,678
Asset-backed securities issuers	268	662	1,155	1,305	1,469	1,699	1,882	2,088	2,414	3,059
Finance companies	547	672	853	1,004	1,140	1,159	1,193	1,385	1,456	1,335
Mortgage companies	49	33	32	32	32	32	32	32	32	32
Real estate investment trusts	28	33	71	69	66	76	102	136	253	355
Security brokers and dealers	262	568	921	1,001	1,221	1,466	1,335	1,613	1,845	2,144
Funding corporations	251	383	780	1,086	1,200	1,224	1,190	1,252	1,286	1,488
Rest of the world	1,999	3,428	5,162	5,776	6,585	7,066	7,577	8,381	9,836	11,154

- Represents zero. ¹ Includes nonprofit organizations. ² Private defined benefit and defined contribution plans (including 401(k) type plans).

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 9 March 2006; <<http://www.federalreserve.gov/releases/z1/20060309/>>.

Table 1149. Flow of Funds Accounts—Credit Market Debt Outstanding: 1990 to 2005

[In billions of dollars (13,777 represents \$13,777,000,000,000). As of December 31]

Item	1990	1995	1998	1999	2000	2001	2002	2003	2004	2005
Credit market debt.	13,777	18,457	23,250	25,290	26,972	28,904	31,234	34,092	36,963	40,230
Domestic nonfinancial.	10,845	13,657	16,151	17,216	18,053	19,148	20,467	22,149	24,097	26,391
Households ¹	3,593	4,858	5,910	6,398	6,961	7,561	8,297	9,254	10,292	11,497
Corporations	2,533	2,910	3,780	4,190	4,536	4,758	4,783	4,890	5,065	5,354
Nonfarm noncorporate business	1,093	1,062	1,405	1,600	1,797	1,959	2,108	2,205	2,448	2,749
Farm business	135	145	165	170	181	192	200	207	219	235
State and local government	992	1,045	1,138	1,177	1,192	1,298	1,442	1,560	1,678	1,855
U.S. government	2,498	3,637	3,752	3,681	3,385	3,379	3,637	4,033	4,395	4,702
Rest of the world	318	567	783	748	814	773	961	1,142	1,248	1,343
Financial sectors	2,614	4,233	6,315	7,325	8,105	8,982	9,806	10,801	11,619	12,496
Commercial banking	198	251	382	449	509	562	612	661	739	824
Savings institutions	140	115	212	260	288	286	262	268	333	349
Credit unions	—	—	1	3	3	5	7	9	11	15
Life insurance companies	—	1	2	3	2	3	5	8	11	11
Government-sponsored enterprises (GSE)	399	807	1,275	1,594	1,826	2,131	2,350	2,594	2,659	2,575
Agency- and GSE-backed mortgage pools	1,020	1,571	2,019	2,294	2,493	2,832	3,159	3,489	3,542	3,678
Asset-backed securities issuers	269	666	1,167	1,314	1,476	1,706	1,888	2,093	2,418	3,063
Finance companies	374	484	625	696	778	779	821	940	1,057	1,023
Mortgage companies	25	17	16	16	16	16	16	16	16	16
Real estate investment trusts	28	45	159	165	168	171	196	228	341	421
Security brokers and dealers	15	29	43	25	41	42	41	47	62	62
Funding corporations	147	249	413	504	504	449	449	447	429	458

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

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 9 March 2006; <<http://www.federalreserve.gov/releases/z1/20060309/>>.

Table 1150. Flow of Funds Accounts—Financial Assets and Liabilities of Foreign Sector: 1990 to 2005

[In billions of dollars (1,999 represents \$1,999,000,000,000). As of December 31]

Type of instrument	1990	1995	1998	1999	2000	2001	2002	2003	2004	2005
Total financial assets¹	1,999	3,428	5,162	5,776	6,585	7,066	7,577	8,381	9,836	11,154
Net interbank assets	53	229	146	140	161	116	120	110	94	74
U.S. checkable deposits and currency	108	194	257	279	287	306	327	356	397	441
U.S. time deposits	49	50	129	126	109	121	152	140	214	252
Security RPs ²	20	68	72	80	91	151	190	460	647	701
Credit market instruments	890	1,490	2,231	2,316	2,591	2,949	3,424	3,918	4,680	5,576
Open market paper	11	43	87	86	90	87	98	105	135	149
Treasury securities	438	817	1,166	1,058	1,021	1,095	1,285	1,534	1,900	2,198
Official	286	490	623	618	640	720	812	990	1,261	1,344
Private	152	327	543	441	382	375	474	543	640	854
Agency- and GSE-backed securities ³	50	146	228	300	441	535	648	658	762	934
Official	5	18	47	76	116	127	158	202	239	337
Private	45	129	181	224	325	408	490	456	523	596
U.S. corporate bonds ⁴	218	361	608	752	921	1,116	1,267	1,497	1,751	2,102
Loans to U.S. corporate business	172	122	142	120	117	116	126	125	131	192
U.S. corporate equities	244	550	1,250	1,612	1,643	1,573	1,336	1,827	2,071	2,304
Trade receivables	45	53	53	47	47	44	47	49	48	60
Miscellaneous assets	591	795	1,024	1,175	1,656	1,808	1,981	1,522	1,685	1,747
Foreign direct investment in U.S. ⁵	505	680	920	1,102	1,421	1,518	1,517	1,586	1,709	1,820
Other	85	115	104	74	235	289	464	-64	-24	-72
Total liabilities¹	1,419	2,126	2,908	3,226	3,562	3,747	4,276	4,501	5,334	5,344
U.S. official foreign exchange and net IMF position	61	64	60	50	46	47	56	62	62	46
U.S. private deposits	298	419	628	676	803	810	831	853	965	1,063
Credit market instruments ¹	318	567	783	748	814	773	961	1,142	1,248	1,343
Commercial paper	75	56	73	89	121	107	143	165	229	299
Bonds	145	413	594	548	573	557	705	874	917	934
Bank loans n.e.c. ⁶	19	35	59	59	71	63	69	61	63	76
Miscellaneous liabilities ¹	714	1,030	1,393	1,702	1,849	2,069	2,391	2,396	3,008	2,839
U.S. direct investment abroad ^{4, 5}	630	886	1,196	1,414	1,532	1,693	1,860	2,063	2,367	2,355

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

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 9 March 2006; <<http://www.federalreserve.gov/releases/z1/20060309/>>.

Table 1151. Flow of Funds Accounts—Assets of Households: 1990 to 2005

[As of December 31 (14,602 represents \$14,602,000,000,000). Includes nonprofit organizations]

Type of instrument	Total (bil. dol.)							Percent distribution		
	1990	1995	2000	2002	2003	2004	2005	1990	2000	2005
Total financial assets	14,602	21,483	33,151	29,255	33,692	36,424	38,465	100.0	100.0	100.0
Deposits	3,304	3,336	4,312	5,026	5,202	5,455	5,888	22.6	13.0	15.3
Foreign deposits	13	23	48	50	51	58	64	0.1	0.1	0.2
Checkable deposits and currency	413	525	280	342	286	242	219	2.8	0.8	0.6
Time and savings deposits	2,485	2,310	3,024	3,564	3,905	4,251	4,654	17.0	9.1	12.1
Money market fund shares	392	478	960	1,070	960	903	951	2.7	2.9	2.5
Credit market instruments	1,793	2,285	2,399	2,220	2,557	2,681	2,733	12.3	7.2	7.1
Open-market paper	94	72	97	110	106	136	164	0.6	0.3	0.4
Treasury securities	509	834	619	304	452	495	401	3.5	1.9	1.0
Agency and GSE-backed securities	119	199	508	206	378	455	656	0.8	1.5	1.7
Municipal securities	656	537	539	690	725	762	845	4.5	1.6	2.2
Corporate and foreign bonds	272	527	518	774	749	672	492	1.9	1.6	1.3
Mortgages	143	116	117	136	148	161	174	1.0	0.4	0.5
Corporate equities ²	1,960	4,347	8,091	4,997	6,216	6,406	6,089	13.4	24.4	15.8
Mutual fund shares	512	1,344	3,041	2,500	3,188	3,726	4,207	3.5	9.2	10.9
Security credit	62	128	412	413	475	578	567	0.4	1.2	1.5
Life insurance reserves	392	566	819	921	1,013	1,060	1,121	2.7	2.5	2.9
Pension fund reserves	3,306	5,695	9,000	7,815	9,214	10,150	10,647	22.6	27.1	27.7
Equity in noncorporate business	3,032	3,465	4,705	4,943	5,365	5,869	6,677	20.8	14.2	17.4
Miscellaneous assets	243	316	371	420	462	503	535	1.7	1.1	1.4

¹ GSE = government-sponsored enterprises. ² Only those directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds and life insurance and pension reserves.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 9 March 2006; <<http://www.federalreserve.gov/releases/z1/20060309/>>.

Table 1152. Financial Assets Held by Families by Type of Asset: 2001 and 2004

[Median value in thousands of constant 2004 dollars (29.8 represents \$29,800). All dollar figures are adjusted to 2004 dollars using the "current methods" version of the consumer price index for all urban consumers published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1. Based on Survey of Consumer Finances; see Appendix III]

Age of family head and family income	Any financial asset ¹	Transaction accounts ²	Certificates of deposit	Savings bonds	Stocks ³	Pooled investment funds ⁴	Retirement accounts ⁵	Life insurance ⁶	Other managed ⁷
PERCENT OF FAMILIES OWNING ASSET									
2001, total	93.4	91.4	15.7	16.7	21.3	17.7	52.2	28.0	6.6
2004, total	93.8	91.3	12.7	17.6	20.7	15.0	49.7	24.2	7.3
Under 35 years old	90.1	86.4	5.6	15.3	13.3	8.3	40.2	11.0	2.9
35 to 44 years old	93.6	90.8	6.7	23.3	18.5	12.3	55.9	20.1	3.7
45 to 54 years old	93.6	91.8	11.9	21.0	23.2	18.2	57.7	26.0	6.2
55 to 64 years old	95.2	93.2	18.1	15.2	29.1	20.6	62.9	32.1	9.4
65 to 74 years old	96.5	93.9	19.9	14.9	25.4	18.6	43.2	34.8	12.8
75 years old and over	97.6	96.4	25.7	11.0	18.4	16.6	29.2	34.0	16.7
Percentiles of income:⁸									
Less than 20	80.1	75.5	5.0	6.2	5.1	3.6	10.1	14.0	3.1
20 to 39.9	91.5	87.3	12.7	8.8	8.2	7.6	30.0	19.2	4.9
40 to 59.9	98.5	95.9	11.8	15.4	16.3	12.7	53.4	24.2	7.9
60 to 79.9	99.1	98.4	14.9	26.6	28.2	18.6	69.7	29.8	7.8
80 to 89.9	99.8	99.1	16.3	32.3	35.8	26.2	81.9	29.5	12.1
90 to 100	100.0	100.0	21.5	29.9	55.0	39.1	88.5	38.1	13.0
MEDIAN VALUE⁹									
2001, total	29.8	4.2	16.0	1.1	21.3	37.3	30.9	10.7	74.6
2004, total	23.0	3.8	15.0	1.0	15.0	40.4	35.2	6.0	45.0
Under 35 years old	5.2	1.8	4.0	0.5	4.4	8.0	11.0	3.0	5.0
35 to 44 years old	19.0	3.0	10.0	0.5	10.0	15.9	27.9	5.0	18.3
45 to 54 years old	38.6	4.8	11.0	1.0	14.5	50.0	55.5	8.0	43.0
55 to 64 years old	78.0	6.7	29.0	2.5	25.0	75.0	83.0	10.0	65.0
65 to 74 years old	36.1	5.5	20.0	3.0	42.0	60.0	80.0	8.0	60.0
75 years old and over	38.8	6.5	22.0	5.0	50.0	60.0	30.0	5.0	50.0

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 indirectly held mutual funds and includes all other types of directly held pooled investment funds, such as traditional open-ended and closed-end mutual funds, real estate investment trusts, and hedge funds. ⁵ The tax-deferred retirement accounts consist of IRAs, Keogh accounts, and certain employer-sponsored accounts. Employer-sponsored accounts include 401(k), 403(b), and thrift saving accounts from current or past jobs; other current job plans from which loans or withdrawals can be made; and accounts from past jobs from which the family expects to receive the account balance in the future. ⁶ The value of such policies according to their current cash value, not their death benefit. ⁷ Includes personal annuities and trusts with an equity interest and managed investment accounts. ⁸ Percentiles of income distribution in 2004 dollars: 20th: \$18,900; 40th: \$33,900; 60th: \$53,600; 80th: \$89,300; 90th: \$129,400. Percentile: A value on a scale of zero to 100 that indicates the percent of a distribution that is equal to or below it. For example, a family with income in the 80th percentile has income equal to or better than 80 percent of all other families. ⁹ Median value of financial asset for families holding such assets.

Source: Board of Governors of the Federal Reserve System, "2004 Survey of Consumer Finances"; published 28 February 2006; <<http://www.federalreserve.gov/pubs/oss/oss2/2004/scf2004home.html>>.

Table 1153. Flow of Funds Accounts—Liabilities of Households: 1990 to 2005

[As of December 31 (3,715 represents \$3,715,000,000,000). Includes nonprofit organizations. n.e.c. = Not elsewhere classified]

Type of instrument	Total (bil. dol.)							Percent distribution		
	1990	1995	2000	2002	2003	2004	2005	1990	2000	2005
Total liabilities	3,715	5,055	7,350	8,605	9,605	10,735	11,916	100.0	100.0	100.0
Credit market instruments	3,593	4,858	6,961	8,297	9,254	10,292	11,497	96.7	94.7	96.5
Home mortgages ¹	2,500	3,326	4,770	5,844	6,680	7,593	8,660	67.3	64.9	72.7
Consumer credit	824	1,168	1,730	1,949	2,038	2,126	2,189	22.2	23.5	18.4
Municipal securities	87	98	143	170	184	194	211	2.3	1.9	1.8
Bank loans, n.e.c.	18	57	77	58	74	79	106	0.5	1.0	0.9
Other loans	82	116	120	121	119	120	119	2.2	1.6	1.0
Commercial mortgages	83	92	121	156	160	180	212	2.2	1.6	1.8
Security credit	39	79	235	148	183	264	232	1.0	3.2	1.9
Trade payables	67	101	135	140	148	157	164	1.8	1.8	1.4
Unpaid life insurance premiums ²	16	18	20	20	21	22	23	0.4	0.3	0.2

¹ Includes loans made under home equity lines of credit and home equity loans secured by junior liens. 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 9 March 2006; <<http://www.federalreserve.gov/releases/z1/20060309/>>.

Table 1154. Financial Debt Held by Families by Type of Debt: 2001 and 2004

[Median debt in thousands of constant 2004 dollars (41.3 represents \$41,300). See headnote, Table 1152]

Age of family head and family income	Any debt	Secured by residential property		Lines of credit not secured by residential property	Installment loans	Credit card balances ²	Other ³
		Primary residence ¹	Other				
PERCENT OF FAMILIES HOLDING DEBT							
2001, total	75.1	44.6	4.6	1.5	45.2	44.4	7.2
2004, total	76.4	47.9	4.0	1.6	46.0	46.2	7.6
Under 35 years old	79.8	37.7	2.1	2.2	59.4	47.5	6.2
35 to 44 years old	86.6	62.8	4.0	1.5	55.7	58.8	11.3
45 to 54 years old	88.4	64.6	6.3	2.9	50.2	54.0	9.4
55 to 64 years old	76.3	51.0	5.9	0.7	42.8	42.1	8.4
65 to 74 years old	58.8	32.1	3.2	0.4	27.5	31.9	4.0
75 years old and over ⁴	40.3	18.7	1.5	(B)	13.9	23.6	2.5
Percentiles of income:							
Less than 20	52.6	15.9	(B)	(B)	26.9	28.8	4.6
20 to 39.9	69.8	29.5	1.5	1.5	39.9	42.9	5.8
40 to 59.9	84.0	51.7	2.6	1.8	52.4	55.1	8.0
60 to 79.9	86.6	65.8	4.1	1.8	57.8	56.0	8.3
80 to 89.9	92.0	76.8	7.5	2.6	60.0	57.6	12.3
90 to 100 ⁵	86.3	76.2	15.4	2.5	45.7	38.5	10.6
MEDIAN DEBT⁵							
2001, total	41.3	74.6	42.6	4.2	10.3	2.0	3.2
2004, total	55.3	95.0	87.0	3.0	11.5	2.2	4.0
Under 35 years old	33.6	107.0	62.5	1.0	11.9	1.5	3.0
35 to 44 years old	87.2	110.0	75.0	1.9	12.0	2.5	4.0
45 to 54 years old	83.2	97.0	87.0	1.0	12.0	2.9	4.0
55 to 64 years old	48.0	83.0	108.8	14.0	12.9	2.2	5.5
65 to 74 years old	25.0	51.0	100.0	4.0	8.3	2.2	5.0
75 years old and over	15.4	31.0	39.0	(B)	6.7	1.0	2.0

B Base figure too small. ¹ First and second mortgages and home equity loans and lines of credit secured by the primary residence. ² Families that had an outstanding balance on any of their credit cards after paying their most recent bills. ³ Includes loans on insurance policies, loans against pension accounts, borrowing on margin accounts and unclassified loans. ⁴ See footnote 8, Table 1152. ⁵ Median amount of financial debt for families holding such debts.

Source: Board of Governors of the Federal Reserve System, "2004 Survey of Consumer Finances"; published 28 February 2006; <<http://www.federalreserve.gov/pubs/oss/oss2/2004/scf2004home.html>>.

Table 1155. Percent Distribution of Amount of Debt Held by Families: 2001 and 2004

[See headnote, Table 1152]

Type of debt	2001		2004		Purpose of debt	2001		2004		Type of lending institution		2001		2004	
	Total	Secured by residential property	Total	Secured by residential property		Total	Secured by residential property	Total	Secured by residential property	Total	Secured by residential property	Total	Secured by residential property	Total	Secured by residential property
Total	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	
Secured by residential property:					Primary residence:					Commercial bank					
Primary residence	75.2	75.2			Purchase	70.9	70.2			Thrift institution					
Other	6.2	8.5			Improvement	2.0	1.9			Credit union					
Lines of credit not secured by residential property	0.5	0.7			Other residential property	6.5	9.5			Finance or loan company					
Installment loans	12.3	11.0			Investments, excluding real estate	2.8	2.2			Brokerage					
Credit card balances	3.4	3.0			Vehicles	7.8	6.7			Real estate lender ¹					
Other	2.3	1.6			Goods and services	5.8	6.0			Individual lender					
					Education	3.1	3.0			Other nonfinancial					
					Other loans	1.1	0.6			Government					
										Credit card issuer					
										Other loans					

¹ Includes mortgage lender. Source: Board of Governors of the Federal Reserve System, "2004 Survey of Consumer Finances"; published 28 February 2006; <<http://www.federalreserve.gov/pubs/oss/oss2/2004/scf2004home.html>>.

Table 1156. Ratios of Debt Payments to Family Income: 1995 to 2004

[In percent. All dollar figures are adjusted to 2004 dollars using the "current methods" version of the consumer price index for all urban consumers published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1. Based on Survey of Consumer Finance; see Appendix III. For definition of median, see Guide to Tabular Presentation]

Age of family head and family income (constant (2004) 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		
	1995	2001	2004	1995	2001	2004	1995	2001	2004	1995	2001	2004
All families	14.1	12.9	14.4	16.2	16.7	18.0	11.7	11.8	12.2	7.1	7.0	8.9
Under 35 years old	17.8	17.2	17.8	16.8	17.7	18.0	12.1	12.0	12.8	8.7	11.9	13.7
35 to 44 years old	17.2	15.1	18.2	18.3	17.8	20.6	9.9	10.1	12.6	7.7	5.9	11.7
45 to 54 years old	15.1	12.8	15.3	16.6	17.4	18.4	12.3	11.6	13.1	7.4	6.2	7.6
55 to 64 years old	11.8	10.9	11.5	14.2	14.3	15.8	15.1	12.3	10.2	3.2	7.1	4.2
65 to 74 years old	7.2	9.2	8.7	12.3	16.0	15.6	11.3	14.7	11.6	5.3	1.5	3.4
75 years old and over	2.5	3.9	7.1	2.9	8.0	12.8	7.4	14.6	10.7	5.4	0.8	3.9
Percentiles of income: ¹												
Less than 20	19.1	16.1	18.2	13.3	19.2	19.7	27.5	29.3	27.0	10.2	13.4	15.9
20 to 39.9	17.0	15.8	16.7	17.5	16.7	17.4	18.0	16.6	18.6	10.1	11.7	13.8
40 to 59.9	15.6	17.1	19.4	15.7	17.6	19.5	9.9	12.3	13.7	8.7	7.9	10.4
60 to 79.9	17.9	16.8	18.5	18.9	18.1	20.6	7.7	6.5	7.1	6.6	4.0	7.1
80 to 89.9	16.6	17.0	17.3	16.8	17.3	18.1	4.7	3.5	2.4	2.8	2.6	2.3
90 to 100	9.5	8.1	9.3	12.6	11.2	12.7	2.3	2.0	1.8	1.0	1.3	0.3

¹ See footnote 8, Table 1152.

Source: Board of Governors of the Federal Reserve System, "2004 Survey of Consumer Finances"; published 28 February 2006; <<http://www.federalreserve.gov/pubs/oss/oss2/2004/scf2004home.html>>.

Table 1157. Household Debt-Service Payments and Financial Obligations as a Percentage of Disposable Personal Income: 1980 to 2005

[As of end of year, seasonally adjusted. Household debt service ratio is an estimate of the ratio of debt payments to disposable personal income. Debt payments consist of the estimated required payments on outstanding mortgage and consumer debt. The financial obligations ratio adds automobile lease payments, rental payments on tenant-occupied property, homeowners' insurance, and property tax payments to the debt service ratio]

Year	Household debt service ratio	Financial obligations ratio			Year	Household debt service ratio	Financial obligations ratio		
		Total	Home-owner	Renter			Total	Home-owner	Renter
1980	10.58	15.37	13.31	23.70	2001	13.20	18.68	16.06	31.73
1990	11.98	17.37	15.50	24.69	2002	13.27	18.53	16.10	30.81
1995	11.84	17.45	15.14	27.00	2003	13.17	18.18	15.83	30.76
1999	12.35	17.83	15.41	29.39	2004	13.17	17.97	15.87	29.22
2000	12.77	18.14	15.64	30.54	2005	13.86	18.62	16.77	28.43

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

Table 1158. Selected Financial Institutions—Number and Assets by Asset Size: 2005

[As of December, 9,039.7 represents \$9,039,700,000,000. FDIC = Federal Deposit Insurance Corporation]

Asset size	Number of institutions			Assets (bil. dol.)			
	F.D.I.C.-insured		Credit unions ¹	F.D.I.C.-insured			Credit unions ¹
	Commercial banks	Savings institutions		Commercial banks ²	Savings institutions	Credit unions ¹	
Total	7,527	1,305	8,695	9,039.7	1,837.0	678.7	
Less than \$25.0 million	596	83	5,673	10.1	1.3	41.8	
\$25.0 million to \$49.9 million	1,096	114	1,079	40.7	4.3	38.3	
\$50.0 million to \$99.9 million	1,765	207	756	129.1	15.1	52.9	
\$100.0 million to \$499.9 million	3,137	588	921	688.2	136.1	198.5	
\$500.0 million to \$999.9 million	458	158	160	312.9	110.6	108.7	
\$1.0 billion to \$2.9 billion	272	86	90	436.4	137.3	137.9	
\$3.0 billion or more	203	69	16	7,422.3	1,432.8	100.4	
	Percent distribution						
Total	100.0	100.0	100.0	100.0	100.0	100.0	
Less than \$25.0 million	7.9	6.4	65.2	0.1	0.1	6.2	
\$25.0 million to \$49.9 million	14.6	8.7	12.4	0.5	0.2	5.6	
\$50.0 million to \$99.9 million	23.4	15.9	8.7	1.4	0.8	7.8	
\$100.0 million to \$499.9 million	41.7	45.1	10.6	7.6	7.4	29.3	
\$500.0 million to \$999.9 million	6.1	12.1	1.8	3.5	6.0	16.0	
\$1.0 billion to \$2.9 billion	3.6	6.6	1.0	4.8	7.5	20.3	
\$3.0 billion or more	2.7	5.3	0.2	82.1	78.0	14.8	

¹ Source: National Credit Union Administration, *National Credit Union Administration Year-end Statistics 2005*. Excludes nonfederally insured state chartered credit unions and federally insured corporate credit unions. ² Includes foreign branches of U.S. banks.

Source: Except as noted, U.S. Federal Deposit Insurance Corporation, *Statistics on Banking, 2005*.

Table 1159. FDIC-Insured Financial Institutions—Number, Assets, and Liabilities: 1990 to 2005

[In billions of dollars, except as indicated (4,649 represents \$4,649,000,000,000). As of Dec. 31. 2005 data preliminary. Includes island areas. Except as noted, includes foreign branches of U.S. banks]

Item	1990	1995	1999	2000	2001	2002	2003	2004	2005
All banking offices	84,240	81,172	86,199	86,158	86,709	87,560	88,635	90,956	92,379
Commercial bank offices, total ¹	62,630	65,711	71,641	72,027	72,569	73,642	74,785	77,239	79,243
Number of main offices	12,376	9,972	8,598	8,331	8,096	7,903	7,783	7,643	7,527
Number of branches	50,254	55,739	63,043	63,696	64,473	65,739	67,002	69,596	71,716
Savings institutions offices, total	21,610	15,461	14,558	14,131	14,140	13,918	13,850	13,717	13,136
Number of main offices	2,815	2,030	1,642	1,589	1,534	1,466	1,411	1,345	1,305
Number of branches	18,795	13,431	12,916	12,542	12,606	12,452	12,439	12,372	11,831
Number of financial institutions reporting	15,158	11,970	10,222	9,905	9,613	9,354	9,181	8,976	8,832
Assets, total ²	4,649	5,338	6,884	7,462	7,868	8,436	9,075	10,106	10,877
Net loans and leases	2,867	3,198	4,187	4,576	4,687	4,968	5,349	6,037	6,639
Real estate loans	1,586	1,690	2,181	2,396	2,561	2,850	3,144	3,684	4,142
1-4 family residential mortgages	859	1,006	1,251	1,340	1,380	1,513	1,611	1,837	2,046
Commercial real estate	328	349	471	525	570	628	682	753	824
Construction and development	171	90	165	197	232	245	272	337	449
Home equity loans ³	86	98	121	151	184	256	346	491	534
Commercial and industrial loans	646	674	996	1,086	1,020	953	922	968	1,086
Loans to individuals	451	576	618	672	701	772	848	930	948
Credit cards and related plans	142	224	227	266	250	292	339	399	395
Farm loans	33	40	46	49	48	47	47	49	52
Other loans and leases	245	294	416	448	440	435	478	492	492
Less: Reserve for losses	65	60	66	71	80	85	86	82	77
Less: Unearned income	29	15	4	3	3	4	3	3	3
Securities	890	1,099	1,338	1,361	1,465	1,633	1,771	1,860	1,893
Domestic office assets	4,259	4,753	6,144	6,702	7,119	7,684	8,251	9,160	9,824
Foreign office assets	390	585	740	760	749	752	824	945	1,053
Liabilities and capital, total	4,649	5,338	6,884	7,462	7,868	8,436	9,075	10,106	10,877
Noninterest-bearing deposits	511	641	745	802	927	1,002	1,028	1,121	1,267
Interest-bearing deposits	3,127	3,129	3,793	4,113	4,262	4,566	4,926	5,463	5,875
Other borrowed funds	569	849	1,376	1,467	1,496	1,571	1,735	1,905	2,063
Subordinated debt	28	46	79	90	99	99	107	119	131
Other liabilities	128	238	315	356	377	422	450	459	423
Equity capital	286	436	575	634	707	776	831	1,039	1,119
Domestic office deposits	3,344	3,315	3,882	4,208	4,560	4,911	5,213	5,719	6,221
Foreign office deposits	293	454	656	707	630	658	741	866	921
Estimated insured deposits ⁴	2,629	2,662	2,868	3,054	3,210	3,382	3,452	3,621	3,892

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

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

Table 1160. FDIC-Insured Financial Institutions—Income and Selected Measures of Financial Condition: 1990 to 2005

[In billions of dollars, except as indicated (437.7 represents \$437,700,000,000). 2005 data preliminary. Includes island areas. Includes foreign branches of U.S. banks]

Item	1990	1995	1999	2000	2001	2002	2003	2004	2005
Interest income	437.7	373.4	441.5	512.2	486.8	429.5	404.6	418.7	523.5
Interest expense	295.9	190.7	218.0	275.5	235.0	152.9	122.6	124.0	204.9
Net interest income	141.8	182.7	223.5	236.7	251.8	276.6	281.9	294.7	318.6
Provisions for loan losses	41.4	14.7	23.4	32.0	46.3	51.5	37.3	28.9	29.6
Noninterest income	62.2	89.5	154.2	164.8	168.8	183.5	202.7	202.9	222.1
Percent of net operating revenue ¹	30.5	32.9	40.8	41.1	40.1	39.9	41.8	40.8	41.1
Noninterest expense	144.2	171.6	228.2	241.6	251.1	263.7	279.7	295.5	317.2
Income taxes	9.1	30.3	45.5	43.7	44.0	51.9	58.9	58.6	64.8
Net income	11.3	56.4	82.4	81.7	87.2	105.0	120.5	122.4	134.2
PERFORMANCE RATIOS									
Return on assets ² (percent)	0.24	1.10	1.25	1.14	1.14	1.30	1.38	1.28	1.28
Return on equity ³ (percent)	3.95	13.63	14.71	13.55	12.99	14.12	15.04	13.22	12.46
Net interest margin ⁴ (percent)	3.47	4.05	3.90	3.78	3.78	3.96	3.73	3.53	3.49
Net charge-offs ⁵	34.8	14.4	21.6	26.3	38.9	47.0	40.8	32.0	31.6
Net charge-offs to loans and leases, total (percent)	1.19	0.46	0.53	0.59	0.83	0.97	0.78	0.56	0.49
Net charge-off rate, credit card loans (percent)	3.39	3.39	4.40	4.37	5.15	5.47	5.75	4.88	6.05
CONDITION RATIOS									
Equity capital to assets (percent)	6.16	8.16	8.35	8.49	8.99	9.20	9.15	10.29	10.29
Noncurrent assets plus other real estate owned to assets ⁶ (percent)	3.16	0.92	0.63	0.71	0.88	0.90	0.75	0.53	0.50
Percentage of banks losing money	16.5	3.1	7.6	7.5	8.2	6.7	6.0	6.0	6.1
Number of problem institutions	1,492	193	79	94	114	136	116	80	52
Assets of problem institutions	640	31	10	24	40	39	30	28	7
Number of failed/assisted institutions	169	6	8	7	4	11	3	4	-

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

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

Table 1161. FDIC-Insured Financial Institutions by Asset Size: 2005

[In percent, except as indicated (9,040 represents \$9,040,000,000,000). Preliminary. See headnote, Table 1160]

Item	Total	Less than \$100 million	\$100 million to \$1 billion	\$1 billion to \$10 billion	Greater than \$10 billion
COMMERCIAL BANKS					
Number of institutions reporting	7,527	3,459	3,593	391	84
Assets, total (bil. dol.)	9,040	180	1,001	1,075	6,784
Deposits (bil. dol.)	6,073	150	814	754	4,356
Net income (bil. dol.)	114	2	12	14	86
Return on assets	1.31	1.01	1.32	1.37	1.31
Return on equity	12.91	8.28	13.03	12.74	13.07
Equity capital to assets	10.10	11.92	10.02	10.69	9.96
Noncurrent assets plus other real estate owned to assets	0.48	0.67	0.54	0.43	0.48
Net charge-offs to loans and leases	0.56	0.21	0.22	0.29	0.67
Percentage of banks losing money	6.2	10.8	2.4	1.5	-
SAVINGS INSTITUTIONS					
Number of institutions reporting	1,305	404	746	121	34
Assets, total (bil. dol.)	1,837	20	247	318	1,252
Deposits (bil. dol.)	1,068	16	185	219	648
Net income (bil. dol.)	20	2	2	3	14
Return on assets	1.15	0.96	0.94	1.01	1.24
Return on equity	10.38	6.68	8.61	9.62	11.00
Equity capital to assets	11.23	14.36	10.96	10.64	11.38
Noncurrent assets plus other real estate owned to assets	0.57	0.76	0.47	0.46	0.61
Net charge-offs to loans and leases	0.25	0.08	0.09	0.09	0.31
Percentage of banks losing money	5.5	11.1	3.1	3.3	-

- Represents zero.

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

Table 1162. FDIC-Insured Financial Institutions—Number and Assets by State and Island Areas: 2005

[In billions of dollars, except as indicated (10,877.1 represents \$10,877,100,000,000). As of Dec. 31. Information is obtained primarily from the Federal Financial Institutions Examination Council (FFIEC) Call Reports and the Office of Thrift Supervision's Thrift Financial Reports. Data are based on the location of each reporting institution's main office. Reported data may include assets located outside of the reporting institution's home state]

State or island area	Number of institutions	Assets by asset size of bank				State or island area	Number of institutions	Assets by asset size of bank			
		Total	Less than \$1 bil.	\$1 bil. to \$10 bil.	Greater than \$10 bil.			Total	Less than \$1 bil.	\$1 bil. to \$10 bil.	Greater than \$10 bil.
Total	8,832	10,877.1	1,448.3	1,393.0	8,035.8	NV	40	392.0	6.8	38.0	347.3
AL	161	220.2	26.7	7.7	185.8	NH	27	19.4	8.0	11.4	-
AK	7	4.1	1.9	2.2	-	NJ	136	157.8	31.7	64.7	61.4
AZ	52	81.3	7.9	10.4	63.0	NM	56	16.7	8.6	8.1	-
AR	161	44.4	28.8	15.6	-	NY	205	1,198.7	43.4	112.1	1,043.2
CA	303	656.3	60.3	146.0	450.0	NC	108	1,707.8	27.5	12.7	1,667.6
CO	172	43.9	27.6	16.3	-	ND	99	16.7	10.2	6.5	-
CT	58	65.8	16.3	21.0	28.5	OH	278	1,633.9	42.3	37.1	1,554.6
DE	35	470.9	5.3	45.6	420.0	OK	273	62.1	31.1	7.9	23.1
DC	7	1.1	1.1	-	-	OR	40	25.9	8.1	17.8	-
FL	300	142.1	62.4	68.5	11.2	PA	254	383.7	59.2	69.0	255.5
GA	349	274.5	64.3	32.9	177.2	RI	13	29.8	1.7	14.6	13.4
HI	7	36.2	1.1	13.3	21.8	SC	95	48.7	17.1	31.7	-
ID	18	6.5	6.5	-	-	SD	92	471.2	12.5	11.5	447.3
IL	707	377.2	111.2	67.6	198.4	TN	204	82.4	36.8	9.3	36.3
IN	186	101.7	36.7	38.8	26.3	TX	661	237.6	87.8	87.4	62.4
IA	411	53.7	46.9	6.9	-	UT	69	224.5	12.0	23.2	189.4
KS	371	60.5	37.2	23.4	-	VT	19	8.3	3.8	4.5	-
KY	227	52.6	33.8	18.8	-	VA	144	269.4	32.9	16.1	220.4
LA	163	72.6	27.8	5.0	39.8	WA	96	57.8	23.4	34.4	-
ME	37	47.7	11.6	4.0	32.1	WV	70	21.0	10.2	10.8	-
MD	113	50.7	24.9	25.8	-	WI	302	128.3	48.4	19.2	60.7
MA	194	231.1	54.3	42.3	134.5	WY	43	6.2	6.2	-	-
MI	174	212.2	32.6	24.7	154.9						
MN	466	66.5	48.3	4.6	13.5	AS	1	0.1	0.1	-	-
MS	100	47.9	17.6	18.5	11.8	GU	3	1.0	1.0	-	-
MO	373	98.1	52.5	33.1	12.5	FM	1	0.1	0.1	-	-
MT	81	15.9	10.2	5.7	-	PR	10	103.0	-	31.2	71.8
NE	258	36.8	21.4	15.5	-	VI	2	0.2	0.2	-	-

- Represents zero.

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

Table 1163. FDIC-Insured Financial Institutions—Number of Offices and Deposits by State: 2005

[As of June 30 (5,933.8 represents \$5,933,800,000,000). Includes insured U.S. branches of foreign banks. The term "offices" includes both main offices and branches. "Banking office" is defined to include all offices and facilities that actually hold deposits, and does not include loan production offices, computer centers, and other nondeposit installations, such as automated teller machines (ATMs). Several institutions have designated home offices that do not accept deposits; these have been included to provide a more complete listing of all offices. The figures for each geographical area only include deposits of offices located within that area. Based on the Summary of Deposits survey]

State	Number of offices	Total deposits (bil. dol.)	State	Number of offices	Total deposits (bil. dol.)	State	Number of offices	Total deposits (bil. dol.)
Total ¹	92,047	5,933.8	IA	1,577	51.0	NC	2,544	184.2
U.S.	91,408	5,875.8	KS	1,505	48.3	ND	422	12.2
AL	1,454	65.3	KY	1,750	57.2	OH	3,994	201.2
AK	134	6.4	LA	1,547	57.1	OK	1,280	48.3
AZ	1,140	72.8	ME	507	18.1	OR	1,044	42.3
AR	1,370	41.4	MD	1,707	88.9	PA	4,643	225.2
CA	6,621	753.6	MA	2,131	172.2	RI	240	21.8
CO	1,464	70.4	MI	3,057	139.4	SC	1,289	53.8
CT	1,197	76.9	MN	1,763	96.1	SD	459	42.1
DE	263	138.8	MS	1,136	35.0	TN	2,113	95.2
DC	211	22.6	MO	2,225	92.8	TX	5,863	356.1
FL	5,081	342.8	MT	370	12.6	UT	594	118.1
GA	2,643	149.4	NE	1,021	33.4	VT	276	9.5
HI	285	24.8	NV	502	48.2	VA	2,438	155.3
ID	489	15.1	NH	427	29.7	WA	1,832	91.5
IL	4,646	303.7	NJ	3,222	222.6	WV	639	23.3
IN	2,345	84.5	NM	498	19.7	WI	2,298	100.6
			NY	4,942	695.5	WY	210	8.6

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

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

Table 1164. U.S. Banking Offices of Foreign Banks—Summary: 1990 to 2005

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

Item									Share ¹			
	1990	1995	2000	2001	2002	2003	2004	2005	1990	1995	2000	2005
Assets	791	984	1,299	1,385	1,338	1,369	1,548	1,845	21.4	21.7	19.9	19.8
Loans, total	398	461	531	523	471	445	503	631	18.0	17.3	13.7	11.8
Business	193	249	296	271	238	192	198	241	30.8	35.1	27.1	22.8
Deposits	384	523	709	743	665	686	808	932	14.5	17.6	17.6	16.2

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

Source: Board of Governors of the Federal Reserve System, "Share Data for U.S. Offices of Foreign Banks"; published 27 March 2006; <<http://www.federalreserve.gov/releases/lba/Share/SHRTBL1.html>>.

Table 1165. Federal and State-Chartered Credit Unions—Summary: 1990 to 2005

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

Year	Operating credit unions		Number of failed institutions ¹	Members (1,000)		Assets (mil. dol.)		Loans outstanding (mil. dol.)		Savings (mil. dol.)	
	Federal	State		Federal	State	Federal	State	Federal	State	Federal	State
1990	8,511	4,349	164	36,241	19,454	130,073	68,133	83,029	44,102	117,892	62,082
1995	7,329	4,358	26	42,163	24,927	193,781	112,860	120,514	71,606	170,300	99,838
1998	6,814	4,181	17	43,865	29,674	231,890	156,811	144,849	100,890	202,651	137,348
1999	6,566	4,062	23	44,076	31,308	239,316	172,086	155,578	116,366	207,614	149,305
2000	6,336	3,980	29	43,883	33,705	242,881	195,363	163,851	137,485	210,188	169,053
2001	6,118	3,866	22	43,817	35,560	270,123	231,432	170,326	152,112	235,201	201,923
2002	5,953	3,735	15	44,600	36,300	301,238	255,837	181,768	160,881	261,819	222,372
2003	5,776	3,593	13	46,153	36,287	336,611	273,572	202,898	173,236	291,484	236,856
2004	5,572	3,442	21	46,858	36,710	358,701	288,294	223,878	190,376	308,317	247,804
2005	5,393	3,302	22	47,914	36,896	377,827	300,871	249,521	208,734	321,831	255,588

¹ 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.

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

Table 1166. Percentage of Households Using Selected Electronic Banking Technologies: 1995 to 2004

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

Technology	Survey of Consumer Finances				Surveys of Consumers	
	1995	1998	2001	2004	1999	2003
ELECTRONIC						
Direct deposit of any type	53	67	71	74	65	70
ATM card	35	55	57	65	59	65
Debit card	20	37	49	61	(NA)	54
Preauthorized debits	25	40	44	50	31	46
Automated phone system	(NA)	26	22	20	40	44
Computer banking	4	7	20	34	10	32
Smart card ²	1	2	3	(NA)	(NA)	6
Prepaid card ²	(NA)	(NA)	(NA)	(NA)	(NA)	73
NON-ELECTRONIC						
In person	87	81	78	78	(NA)	(NA)
Mail	59	55	51	51	(NA)	(NA)
Phone (talk in person)	(NA)	43	42	42	(NA)	(NA)

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

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

Table 1167. Percent of U.S. Households That Use Selected Payment Instruments: 1995 to 2004

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

Age and education of head of household	Any of these instruments		ATM ¹		Debit card		Direct deposit		Automatic bill paying		Software ²	
	1995	2004	1995	2004	1995	2004	1995	2004	1995	2004	2001	2004
All households	77.7	90.4	62.5	74.4	17.6	59.3	46.7	71.2	21.8	47.4	18.0	19.3
Under 30 years old	76.3	87.3	72.3	83.0	24.4	74.4	31.0	54.0	17.7	36.5	17.0	20.4
30 to 60 years old	78.7	90.3	68.6	82.3	19.7	67.6	42.8	68.2	24.4	50.3	22.0	21.9
61 years old and over	76.1	91.9	44.2	51.6	9.6	32.5	63.3	87.0	18.2	46.5	9.0	12.8
No college degree	71.4	86.2	54.7	67.4	14.3	54.9	40.3	64.3	18.1	39.5	10.9	12.4
College degree	91.8	97.5	80.4	86.4	25.2	67.0	61.0	83.2	30.1	61.1	31.8	31.3

¹ The question on ATMs asked whether any member of the household had an ATM card, not whether the member used it. The other questions asked about usage. ² The question on software asked whether the respondent or spouse/partner uses any type of computer software to help in managing their money.

Source: Mester, Loretta J., "Changes in the Use of Electronic Means of Payment: 1995–2004," *Business Review*, Second Quarter 2006, published by Federal Reserve Bank of Philadelphia. See also <http://www.philadelphiafed.org/files/br/br_q2-2006-4_changes-electronic-means.pdf>.

Table 1168. Debit Cards—Holders, Number, Transactions, and Volume, 2000 and 2004, and Projections, 2009

[172 represents 172,000,000]

Type of debit card	Cardholders (mil.)		Number of cards (mil.)			Number of transactions (mil.)			Volume (bil. dol.)		
	2004	2009, proj.	2000	2004	2009, proj.	2000	2004	2009, proj.	2000	2004	2009, proj.
Total ¹	172	183	235	278	293	9,797	22,233	38,445	448	1,010	1,886
Bank ²	189	220	137	229	234	6,797	14,106	22,120	327	692	1,137
EFT systems ³	171	182	223	267	283	2,979	8,107	16,306	119	317	748
Other ⁴	11	10	11	11	10	22	19	19	1	1	1

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

Source: The Nilson Report, Carpinteria, CA, Twice-monthly newsletter. (Copyright used by permission.)

Table 1169. Credit Cards—Holders, Number, Spending, and Debt, 2000 and 2004, and Projections, 2009

[159 represents 159,000,000]

Type of credit card	Cardholders (mil.)			Number of cards (mil.)			Credit card volume (bil. dol.)			Credit card debt outstanding (bil. dol.)		
	2000	2004	2009, proj.	2000	2004	2009, proj.	2000	2004	2009, proj.	2000	2004	2009, proj.
Total ¹	159	164	176	1,425	1,422	1,471	1,458	1,882	2,742	680	801	962
Bank ²	(NA)	(NA)	(NA)	455	567	659	938	1,269	1,794	480	596	701
Store	114	114	114	597	503	468	120	123	136	92	84	93
Oil company	76	62	55	98	81	77	50	59	85	5	8	10
Other ³	132	131	119	275	272	267	350	432	728	103	114	158

NA Not available. ¹ Cardholders may hold more than one type of card. ² Visa and MasterCard credit cards. ³ Includes Universal Air Travel Plan (UATP), phone cards, automobile rental, and miscellaneous cards. Except for data on cardholders, also includes Discover and American Express.

Source: The Nilson Report, Carpinteria, CA, Twice-monthly newsletter. (Copyright used by permission.)

Table 1170. Usage of General Purpose Credit Cards by Families: 1995 to 2004

[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 2004 dollars based on consumer price index data as published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, section 1. Based on Survey of Consumer Finances; see Appendix III. For definition of median, see Guide to Tabular Presentation]

Age of family head and family income	Percent having a general purpose credit card	Median number of cards	Median new charges on last month's bills (dol.)	Percent having a balance after last month's bills	Median balance (dol.)	Percent of cardholding families who—		
						Almost always pay off the balance	Some-times pay off the balance	Hardly ever pay off the balance
1995, total	66.5	2	200	56.0	1,700	52.4	20.1	27.5
1998, total	67.5	2	200	54.7	2,000	53.8	19.3	26.9
2001, total	72.7	2	200	53.7	1,900	55.3	19.1	25.6
2004, total	71.5	2	300	56.2	2,100	55.7	20.3	24.0
Under 35 years old	60.6	2	200	66.1	1,500	49.0	20.4	30.6
35 to 44 years old	73.3	2	300	70.8	2,400	41.6	26.2	32.2
45 to 54 years old	77.5	2	300	61.2	3,000	49.3	23.9	26.8
55 to 64 years old	78.2	2	400	46.1	2,500	66.8	16.8	16.5
65 to 74 years old	75.5	2	300	37.7	2,300	70.7	13.4	15.9
75 years old and over	65.4	2	200	32.2	1,100	77.5	12.9	9.7
Less than \$10,000	31.5	1	100	59.4	1,200	50.9	17.3	31.9
\$10,000 to \$24,999	48.6	1	100	59.7	1,200	49.9	17.0	33.1
\$25,000 to \$49,999	71.2	2	200	64.3	2,000	46.9	20.3	32.8
\$50,000 to \$99,999	88.2	2	300	56.1	2,800	56.1	22.0	21.8
\$100,000 and more	96.6	2	1,200	42.8	3,400	71.1	20.2	8.7

¹ Among families having a balance.

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

Table 1171. Consumer Credit Outstanding and Finance Rates: 1990 to 2005

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

Type of credit	1990	1995	1998	1999	2000	2001	2002	2003	2004	2005
Total	808	1,141	1,416	1,528	1,705	1,836	1,922	2,010	2,097	2,158
Revolving	239	443	576	604	676	713	733	753	781	802
Nonrevolving	570	698	839	924	1,029	1,122	1,189	1,257	1,316	1,356
FINANCE RATES (percent)										
Commercial banks:										
New automobiles (48 months)	11.78	9.57	8.73	8.44	9.34	8.50	7.62	6.93	6.60	7.08
Other consumer goods (24 months)	15.46	13.94	13.76	13.39	13.90	13.22	12.54	11.95	11.89	12.02
Credit-card plans	18.17	15.99	15.70	15.19	15.78	14.87	13.40	12.30	12.71	12.50
Finance companies:										
New automobiles	12.54	11.19	6.30	6.66	6.61	5.65	4.29	3.40	4.36	5.46
Used automobiles	15.99	14.48	12.64	12.60	13.55	12.18	10.74	9.72	8.96	9.03

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

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

Table 1172. Consumer Credit by Type of Holder: 1990 to 2005

[In billions of dollars. As of December 31. Not seasonally adjusted]

Type of holder	1990	1995	1998	1999	2000	2001	2002	2003	2004	2005
Total	824	1,168	1,438	1,551	1,730	1,862	1,949	2,038	2,126	2,189
Nonfinancial corporations	67	85	79	79	84	76	78	63	65	63
U.S. government	—	10	37	51	67	80	93	94	98	102
Commercial banking	382	502	512	508	551	568	603	669	704	707
Savings institutions	50	40	52	62	65	71	69	78	91	109
Credit unions	92	132	155	168	184	190	196	206	215	231
Government-sponsored enterprises	19	34	28	34	37	39	37	21	—	—
Asset-backed securities issuers	77	213	389	448	521	600	637	611	585	618
Finance companies	138	152	183	202	221	238	238	295	367	358

— Represents or rounds to zero.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 9 March 2006; <http://www.federalreserve.gov/releases/z1/20060309/>.

Table 1173. Mortgage Debt Outstanding by Type of Property and Holder: 1990 to 2005

[In billions of dollars (3,803 represents \$3,803,000,000,000). As of December 31]

Type of property and holder	1990	1995	1998	1999	2000	2001	2002	2003	2004	2005
Total mortgages ¹	3,803	4,550	5,614	6,216	6,761	7,423	8,244	9,234	10,472	11,942
Home ²	2,615	3,451	4,259	4,674	5,075	5,571	6,244	7,024	8,016	9,149
Multifamily residential	288	276	334	376	406	448	487	557	612	674
Commercial	821	739	923	1,063	1,170	1,286	1,388	1,520	1,702	1,968
Farm	79	85	97	103	110	118	125	133	142	151
Household sector	143	116	98	106	117	125	136	148	161	174
Commercial banking	849	1,090	1,337	1,495	1,660	1,790	2,058	2,256	2,595	2,958
Savings institutions	288	597	644	668	723	758	781	870	1,057	1,152
Credit unions	50	66	97	111	125	141	159	183	213	246
Life insurance companies	268	213	214	231	236	243	250	261	273	283
Government-sponsored enterprises (GSE)	156	250	247	242	264	297	357	463	478	474
Agency- and GSE-backed mortgage pools	1,020	1,571	2,019	2,294	2,493	2,832	3,159	3,489	3,542	3,678
Asset-backed securities issuers	68	248	479	552	611	712	797	967	1,428	2,144
Finance companies	65	72	121	146	172	161	175	199	243	285
HOME MORTGAGES ²										
Total ¹	2,615	3,451	4,259	4,674	5,075	5,571	6,244	7,024	8,016	9,149
Commercial banking	430	647	797	880	966	1,024	1,222	1,347	1,568	1,776
Savings institutions	600	482	534	548	594	620	631	703	875	955
Credit unions	50	66	97	111	125	141	159	183	213	246
Government-sponsored enterprises (GSE)	115	205	200	189	205	226	271	363	363	354
Agency- and GSE-backed mortgage pools	991	1,543	1,970	2,235	2,426	2,749	3,064	3,367	3,417	3,547
Asset-backed securities issuers	55	194	321	353	377	433	487	605	1,004	1,592
Finance companies	38	43	90	108	131	120	135	152	190	233

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

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 9 March 2006; <http://www.federalreserve.gov/releases/z1/20060309/>.

Table 1174. Characteristics of Conventional First Mortgage Loans for Purchase of Single-Family Homes: 1990 to 2005

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

Loan characteristics	New homes						Previously occupied homes					
	1990	1995	2000	2003	2004	2005	1990	1995	2000	2003	2004	2005
Contract interest rate, ¹												
all loans	9.7	7.7	7.4	5.7	5.7	5.9	9.8	7.7	7.9	5.7	5.7	5.8
Fixed-rate loans	10.1	8.0	8.0	5.9	6.0	6.1	10.1	8.0	8.2	5.8	6.0	6.0
Adjustable-rate loans	8.9	7.2	6.5	5.1	5.4	5.3	8.9	7.0	7.2	5.0	5.1	5.6
Initial fees, charges ^{3, 4}	1.98	1.20	0.69	0.63	0.50	0.54	1.74	0.93	0.66	0.32	0.37	0.33
Effective interest rate,												
all loans	10.1	7.9	7.5	5.8	5.8	5.9	10.1	7.8	8.1	5.7	5.7	5.9
Fixed-rate loans	10.4	8.2	8.2	6.0	6.0	6.2	10.4	8.2	8.3	5.9	6.0	6.0
Adjustable-rate loans	9.2	7.4	6.5	5.2	5.4	5.3	9.2	7.1	7.2	5.0	5.2	5.6
Term to maturity (years)	27.3	27.7	29.2	28.7	28.8	29.2	27.0	27.4	28.6	26.5	27.7	28.3
Purchase price (\$1,000)	154.1	175.4	234.9	275.3	293.6	328.5	140.3	137.3	191.8	237.0	253.2	291.3
Loan-to-price ratio	74.9	78.6	77.4	77.9	76.0	75.2	74.9	80.1	77.9	72.6	74.6	74.6
Percent of number of loans with adjustable rates	31	37	40	21	42	29	27	31	21	17	33	30

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

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

Table 1175. Mortgage Originations and Delinquency and Foreclosure Rates: 1990 to 2005

[In percent, except as indicated (459 represents \$459,000,000,000). Covers one- to four-family residential nonfarm mortgage loans]

Item	1990	1995	1999	2000	2001	2002	2003	2004	2005
MORTGAGE ORIGINATIONS									
Total (bil. dol.)	459	640	1,379	1,139	2,243	2,854	3,812	2,773	2,908
Purchase (bil. dol.)	389	494	878	905	960	1,097	1,280	1,309	1,512
Refinance (bil. dol.)	70	145	500	234	1,283	1,757	2,532	1,463	1,397
DELINQUENCY RATES ¹									
Total	4.7	4.2	4.3	4.4	5.1	5.1	4.7	4.5	4.5
Prime conventional loans	(NA)	(NA)	2.3	2.3	2.7	2.6	2.5	2.3	2.3
Subprime conventional loans	(NA)	(NA)	11.4	11.9	14.0	14.3	12.2	10.8	10.8
FHA loans	6.7	7.6	8.6	9.1	10.8	11.5	12.2	12.2	12.5
VA loans	6.3	6.4	6.8	6.8	7.7	7.9	8.0	7.3	7.0
FORECLOSURE RATES ²									
Total	0.9	0.9	1.2	1.2	1.5	1.5	1.3	1.2	1.0
Prime conventional loans	(NA)	(NA)	0.5	0.4	0.5	0.5	0.6	0.5	0.4
Subprime conventional loans	(NA)	(NA)	6.3	9.4	9.4	8.0	5.6	3.8	3.3
FHA loans	1.3	1.3	2.0	1.7	2.2	2.8	2.9	2.7	2.3
VA loans	1.2	1.3	1.7	1.2	1.3	1.6	1.6	1.5	1.1

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

Source: Mortgage Bankers Association of America, Washington, DC, "1-4 Family Mortgage Originations 1990-2005"; <http://www.mbaa.org/ResearchandForecasts/MarketEnvironment/1-4FamilyMortgageOriginations1990-2005.htm>; accessed 16 June 2006; and *National Delinquency Survey*, quarterly.

Table 1176. Insured Commercial Banks—Delinquency Rates on Loans: 1990 to 2005

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

Type of loan	1990	1995	1999	2000	2001	2002	2003	2004	2005
Total loans	5.33	2.48	2.13	2.18	2.61	2.69	2.33	1.80	1.57
Real estate	6.10	2.94	1.93	1.89	2.13	1.99	1.76	1.44	1.38
Residential ¹	(NA)	2.20	2.08	2.11	2.29	2.11	1.83	1.55	1.55
Commercial ²	(NA)	3.94	1.69	1.49	1.79	1.71	1.54	1.20	1.07
Consumer	3.83	3.09	3.61	3.55	3.67	3.51	3.28	3.08	2.81
Credit cards	(NA)	3.74	4.54	4.50	4.86	4.87	4.47	4.11	3.70
Other	(NA)	2.67	3.09	2.98	3.03	2.79	2.67	2.46	2.23
Leases	1.97	0.79	1.28	1.59	2.11	2.24	1.91	1.33	1.28
Commercial and industrial	5.34	1.95	1.91	2.22	3.08	3.84	3.34	2.19	1.51
Agricultural	3.84	2.50	3.00	2.54	2.63	2.51	2.50	1.68	1.30

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

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

Table 1177. Money Stock: 1990 to 2005

[In billions of dollars (825 represents \$825,000,000,000). As of December. Seasonally adjusted averages of daily figures]

Item	1990	1995	1998	1999	2000	2001	2002	2003	2004	2005
M1, total	825	1,127	1,095	1,123	1,088	1,182	1,219	1,304	1,372	1,369
Currency	246	372	460	518	531	581	626	662	697	724
Travelers' checks ²	8	9	9	9	8	8	8	8	8	7
Demand deposits ³	277	389	377	353	310	336	306	325	340	321
Other checkable deposits ⁴	294	357	250	243	238	257	279	310	327	317
M2, total	3,279	3,641	4,384	4,649	4,931	5,451	5,801	6,080	6,422	6,676
M1	825	1,127	1,095	1,123	1,088	1,182	1,219	1,304	1,372	1,369
Non-M1 components of M2:	2,454	2,514	3,289	3,526	3,844	4,269	4,582	4,775	5,050	5,307
Retail money funds	358	448	732	831	921	982	910	796	713	711
Savings deposits (including MMDAs ⁵)	923	1,134	1,605	1,740	1,878	2,313	2,779	3,169	3,520	3,622
Commercial banks	581	775	1,188	1,289	1,424	1,739	2,061	2,338	2,632	2,771
Thrift institutions	342	360	417	452	454	573	718	831	887	851
Small time deposits ⁶	1,173	931	952	955	1,045	975	892	810	817	974
Commercial banks	611	575	626	635	700	635	590	536	545	637
Thrift institutions	563	357	326	320	345	340	302	273	272	336

¹ Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions. ² Outstanding amount of U.S. dollar-denominated travelers' checks of nonbank issuers. Travelers' checks issued by depository institutions are included in demand deposits. ³ Demand deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float. ⁴ Negotiable order of withdrawal (NOW) and automatic transfer service (ATS) balances at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, Edge Act corporations, and thrift institutions, credit union share draft balances, and demand deposits at thrift institutions. ⁵ Money market deposit accounts (MMDA). ⁶ Small-denomination time deposits are those issued in amounts of less than \$100,000. All Individual Retirement Account (IRA) and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits.

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

Table 1178. **Money Market Interest Rates and Mortgage Rates: 1980 to 2005**

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

Type	1980	1985	1990	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Federal funds, effective rate	13.35	8.10	8.10	3.02	4.21	5.83	5.30	5.46	5.35	4.97	6.24	3.88	1.67	1.13	1.35	3.22
Prime rate charged by banks	15.26	9.93	10.01	6.00	7.15	8.83	8.27	8.44	8.35	8.00	9.23	6.91	4.67	4.12	4.34	6.19
Discount rate ¹	11.77	7.69	6.98	3.00	3.60	5.21	5.02	5.00	4.92	4.62	5.73	3.40	1.17	2.12	2.34	4.19
Eurodollar deposits, 3-month	14.00	8.27	8.16	3.18	4.63	5.93	5.38	5.61	5.45	5.31	6.45	3.70	1.73	1.14	1.55	3.51
Large negotiable CDs:																
3-month, secondary market	13.02	8.04	8.15	3.17	4.63	5.92	5.39	5.62	5.47	5.33	6.46	3.71	1.73	1.15	1.57	3.51
6-month, secondary market	12.94	8.24	8.17	3.28	4.96	5.98	5.47	5.73	5.44	5.46	6.59	3.66	1.81	1.17	1.74	3.73
Taxable money market funds ²	12.68	7.71	7.82	2.70	3.75	5.48	4.95	5.10	5.04	4.64	5.89	3.67	1.29	0.64	0.82	2.66
Tax-exempt money market funds ²	(NA)	4.90	5.45	1.97	2.38	3.39	2.99	3.14	2.94	2.72	3.54	2.24	0.94	0.53	0.66	1.87
Certificates of deposit (CDs): ³																
6-month	(NA)	8.05	7.79	2.88	3.42	4.92	4.68	4.86	4.58	4.27	5.09	3.43	1.67	1.02	1.14	2.37
1-year	(NA)	8.53	7.92	3.16	4.01	5.39	4.95	5.15	4.81	4.55	5.46	3.60	1.98	1.20	1.45	2.77
2½-year	(NA)	9.32	7.96	3.80	4.58	5.69	5.14	5.40	4.93	4.73	5.64	3.97	2.74	1.77	2.21	3.18
5-year	(NA)	9.99	8.06	4.98	5.42	6.00	6.46	5.66	5.08	4.93	5.97	4.58	3.96	2.93	3.34	3.75
U.S. Government securities:																
Secondary market: ⁴																
3-month Treasury bill	11.39	7.47	7.50	3.00	4.25	5.49	5.01	5.06	4.78	4.64	5.82	3.40	1.61	1.01	1.37	3.15
6-month Treasury bill	11.32	7.65	7.46	3.12	4.64	5.56	5.08	5.18	4.83	4.75	5.90	3.34	1.68	1.05	1.58	3.39
Auction average: ⁵																
3-month Treasury bill	11.51	7.48	7.51	3.02	4.29	5.51	5.02	5.07	4.81	4.66	5.85	3.45	1.62	1.02	1.38	3.16
Home mortgages:																
New-home mortgage yields ⁶	12.66	11.55	10.05	7.20	7.49	7.87	7.80	7.71	7.07	7.04	7.52	7.00	6.43	5.80	5.77	5.94
Conventional, 15 yr. fixed ³	(NA)	11.48	9.73	6.65	7.77	7.39	7.28	7.16	6.58	7.09	7.76	6.53	6.02	5.25	5.23	5.50
Conventional, 30 yr. fixed ³	(NA)	11.85	9.97	7.17	8.28	7.86	7.76	7.57	6.91	7.46	8.08	7.01	6.56	5.89	5.86	5.93

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

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

Table 1179. Bond Yields: 1980 to 2005

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

Type	1980	1985	1990	1995	1999	2000	2001	2002	2003	2004	2005
U.S. Treasury, constant maturities: ^{1, 2}											
1-year	12.00	8.42	7.89	5.94	5.08	6.11	3.49	2.00	1.24	1.89	3.62
2-year	11.73	9.27	8.16	6.15	5.43	6.26	3.83	2.64	1.65	2.38	3.85
3-year	11.51	9.64	8.26	6.25	5.49	6.22	4.09	3.10	2.10	2.78	3.93
5-year	11.45	10.12	8.37	6.38	5.55	6.16	4.56	3.82	2.97	3.43	4.05
7-year	11.40	10.50	8.52	6.50	5.79	6.20	4.88	4.30	3.52	3.87	4.15
10-year	11.43	10.62	8.55	6.57	5.65	6.03	5.02	4.61	4.01	4.27	4.29
20-year	(NA)	(NA)	(NA)	6.95	6.20	6.23	5.63	5.43	4.96	5.04	4.64
State and local govt. bonds, Aaa.	7.84	8.60	6.96	5.79	5.29	5.58	5.01	4.87	4.52	4.50	4.28
State and local govt. bonds, Baa.	8.99	9.59	7.30	6.05	5.70	6.19	5.75	5.64	5.20	5.09	4.86
Municipal (Bond Buyer, 20 bonds)	8.55	9.11	7.27	5.95	5.43	5.71	5.15	5.04	4.75	4.68	4.40
High-grade municipal bonds (Standard & Poor's) ³	8.51	9.18	7.25	5.95	5.43	5.77	5.19	5.05	4.73	4.63	4.29
Corporate Aaa seasoned ⁴	11.94	11.37	9.32	7.59	7.05	7.62	7.08	6.49	5.66	5.63	5.23
Corporate Baa seasoned ⁴	13.67	12.72	10.36	8.20	7.88	8.37	7.95	7.80	6.76	6.39	6.06
Corporate seasoned, all industries ⁴	12.75	12.05	9.77	7.83	7.45	7.98	7.49	7.10	6.24	6.00	5.57

NA Not available. ¹ Yields on actively traded non-inflation-indexed issues adjusted to constant maturities. Data from U.S. Treasury. ² Through 1995, yields are based on closing bid prices quoted by at least five dealers. Beginning 1999, yields are based on closing indicative prices quoted by secondary market participants. ³ Source: U.S. Council of Economic Advisors, *Economic Indicators*, monthly. ⁴ Source: Moody's Investors Service, New York, NY.

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

Table 1180. Volume of Debt Markets by Type of Security: 1990 to 2005

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

Type of security	1990	1995	2000	2002	2003	2004	2005
NEW ISSUE VOLUME							
Total	2,780	6,803	12,638	16,913	19,618	18,922	20,490
U.S. Treasury securities ¹	1,531	2,331	2,038	3,812	4,249	4,690	4,363
Federal agency debt ²	637	3,531	8,746	9,236	10,496	10,422	11,945
Municipal ⁷	163	198	242	430	453	417	458
Mortgage-backed securities ³	235	269	483	2,296	3,072	1,764	1,920
Asset-backed securities ⁴	50	143	387	489	585	902	1,103
Corporate debt ⁵	164	331	742	650	763	728	702
DAILY TRADING VOLUME							
Total	111.2	246.3	357.6	632.3	754.5	821.2	923.0
U.S. Treasury securities ^{1, 6}	111.2	193.2	206.6	366.4	433.5	499.0	554.5
Federal agency debt ⁶	(NA)	23.7	72.8	81.8	81.7	78.8	78.8
Municipal ⁷	(NA)	(NA)	8.8	10.7	12.6	14.8	16.9
Mortgage-backed securities ^{3, 6}	(NA)	29.4	69.5	154.5	206.0	207.4	251.8
Corporate ⁵	(NA)	(NA)	(NA)	18.9	20.7	21.2	21.0
VOLUME OF SECURITIES OUTSTANDING							
Total	7,745	11,229	16,969	20,224	22,096	23,594	25,345
U.S. Treasury securities ¹	2,196	3,307	2,967	3,205	3,575	3,944	4,166
Federal agency debt ⁸	435	845	1,852	2,359	2,637	2,745	2,604
Municipal ⁷	1,184	1,294	1,481	1,765	1,892	2,028	2,216
Mortgage-backed securities ³	1,333	2,352	3,565	4,705	5,309	5,473	5,908
Asset-backed securities ^{4, 8}	90	316	1,072	1,543	1,694	1,828	1,955
Money market instruments ⁹	1,157	1,177	2,661	2,551	2,526	2,872	3,469
Corporate debt ^{5, 8}	1,350	1,938	3,372	4,096	4,462	4,705	5,027

NA Not available. ¹ Marketable public debt. ² Includes overnight discount notes. ³ Includes only Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC) mortgage-backed securities (MBS) and collateralized mortgage obligations (CMOs) and private-label MBS/CMOs. ⁴ Excludes mortgage-backed assets. ⁵ Includes non-convertible corporate debt, Yankee bonds, and MTNs (Medium-Term Notes), but excludes all issues with maturities of one year or less, agency debt, and all certificates of deposit. ⁶ Primary dealer transactions. ⁷ Beginning 2000 includes customer-to-dealer and dealer-to-dealer transactions. ⁸ The Bond Market Association estimates. ⁹ Commercial paper, bankers acceptances, and large time deposits.

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

Table 1181. Total Returns of Stocks, Bonds, and Treasury Bills: 1980 to 2005

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

Period	Stocks				Treasury bills, total return	Bonds (10-year), total return
	Total return	Capital gains	Dividends and reinvestment	Total return after inflation		
1980 to 1989	17.55	12.59	4.40	11.85	9.13	13.01
1990 to 1999	18.21	15.31	2.51	14.85	4.95	8.02
2000 to 2004	-2.30	-3.38	1.54	-4.67	2.66	8.41
2001	-11.89	-13.04	1.32	-13.68	3.32	5.51
2002	-22.10	-23.37	1.65	-23.91	1.61	15.15
2003	28.68	26.38	1.82	26.31	1.03	0.54
2004	10.88	8.99	1.73	7.38	1.43	4.59
2005	4.91	3.00	1.85	1.45	3.30	3.16

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

Table 1182. Equities, Corporate Bonds, and Municipal Securities—Holdings and Net Purchases by Type of Investor: 1990 to 2005

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

Type of investor	Holdings					Net purchases				
	1990	2000	2003	2004	2005	1990	2000	2003	2004	2005
EQUITIES¹										
Total²	3,531	17,627	15,618	17,389	18,199	-45.7	5.3	119.1	50.4	-161.1
Household sector ³	1,960	8,091	6,216	6,406	6,089	-48.4	-486.6	-77.5	-242.4	-501.1
Rest of the world ⁴	244	1,643	1,827	2,071	2,304	-16.0	193.6	35.0	61.9	86.0
Property-casualty insurance companies	80	194	183	202	207	-7.0	0.7	-2.7	-3.5	-4.4
Life insurance companies	82	892	919	1,054	1,154	-5.7	111.3	45.5	51.5	57.3
Private pension funds	606	1,915	1,492	1,691	1,726	0.6	-82.7	-44.8	-44.0	-29.6
State and local retirement funds	285	1,299	1,422	1,607	1,752	22.5	11.6	-0.6	-22.6	19.5
Mutual funds	233	3,227	3,052	3,694	4,174	14.4	193.1	136.8	158.3	128.6
Exchange-traded funds	-	66	146	218	281	-	42.4	15.1	51.2	47.1
CORPORATE & FOREIGN BONDS										
Total²	1,733	4,761	6,714	7,387	8,050	122.9	344.5	664.1	634.9	736.7
Household sector ³	272	518	749	672	492	52.3	63.0	-60.1	-114.4	-106.7
Rest of the world ⁴	218	921	1,497	1,751	2,102	6.0	168.4	230.0	254.4	351.1
Commercial banking	89	266	482	560	688	4.6	56.0	44.6	77.3	127.8
Property-casualty insurance companies	89	188	219	245	274	10.4	6.4	20.0	26.4	28.8
Life insurance companies	567	1,222	1,620	1,768	1,860	56.5	49.0	171.0	147.8	91.8
Private pension funds	158	290	315	331	342	19.8	-57.6	8.2	15.8	10.8
Money market mutual funds	2	180	259	261	258	-1.7	27.3	30.5	2.3	-2.7
Mutual funds	59	362	548	623	699	4.7	-6.2	77.4	74.5	76.3
Government-sponsored enterprises	-	131	226	337	388	-	19.1	36.6	110.8	50.9
Brokers and dealers	29	113	228	252	337	-4.0	19.3	36.4	23.9	85.2
MUNICIPAL SECURITIES⁵										
Total²	1,184	1,481	1,898	2,031	2,232	49.3	23.6	135.1	133.1	200.8
Household sector ³	656	539	725	762	845	35.4	5.0	34.6	36.9	83.5
Property-casualty insurance companies	137	184	224	268	301	1.8	-14.9	41.2	43.6	33.4
Money market mutual funds	84	243	292	314	337	13.9	34.1	13.6	21.8	23.2
Mutual funds	113	230	290	294	313	13.9	-8.9	12.9	4.1	18.9

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

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 9 March 2006; <http://www.federalreserve.gov/releases/z1/20060309/>.

Table 1183. New Security Issues of Corporations by Type of Offering: 2000 to 2005

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

Type of offering	2000	2004	2005	Type of offering	2000	2004	2005
Total¹	1,082.2	2,070.7	2,439.0				
Bonds, total	947.3	1,923.1	2,323.7	Stocks, total	311.9	(NA)	(NA)
Sold in the United States	824.5	1,737.3	2,141.5	Public	134.9	147.6	115.3
Sold abroad	122.8	185.8	182.2	Nonfinancial	118.4	64.3	54.7
Nonfinancial	259.2	260.0	216.1	Financial	16.5	83.2	60.5
Financial	688.1	1,663.1	2,107.7	Private placement	177.0	(NA)	(NA)

NA Not available. ¹ Excludes private placements of stocks.

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

Table 1184. Purchases and Sales by U.S. Investors of Foreign Bonds and Stocks, 1990 to 2005, and by Selected Country, 2005

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

Year and country	Net purchases			Total transactions ¹			Bonds		Stocks	
	Total	Bonds	Stocks	Total	Bonds	Stocks	Pur-chases	Sales	Pur-chases	Sales
1990	31.2	21.9	9.2	907	652	255	337	315	132	123
1993	143.1	80.4	62.7	2,126	1,572	554	826	746	308	245
1994	57.3	9.2	48.1	2,526	1,706	820	858	848	434	386
1995	98.7	48.4	50.3	2,569	1,827	741	938	890	396	346
1996	110.6	51.4	59.3	3,239	2,279	960	1,165	1,114	510	450
1997	89.1	48.1	40.9	4,505	2,952	1,553	1,500	1,452	797	756
1998	11.1	17.3	-6.2	4,527	2,674	1,853	1,346	1,328	923	930
1999	-10.0	5.7	-15.6	3,941	1,602	2,339	804	798	1,162	1,177
2000	17.1	4.1	13.1	5,539	1,922	3,617	963	959	1,815	1,802
2001	19.6	-30.5	50.1	5,135	2,290	2,845	1,130	1,160	1,448	1,398
2002	-27.0	-28.5	1.5	5,253	2,716	2,537	1,344	1,372	1,269	1,268
2003	56.5	-32.0	88.6	5,580	2,883	2,698	1,425	1,457	1,393	1,305
2004	152.8	67.9	85.0	6,399	2,986	3,413	1,527	1,459	1,749	1,664
2005, total ²	137.8	16.2	121.6	7,516	3,020	4,495	1,518	1,502	2,308	2,187
United Kingdom	41.7	14.9	26.8	3,148	1,435	1,713	725	710	870	843
Japan	34.6	-5.2	39.8	739	189	549	92	97	295	255
Cayman Islands	-7.2	-4.2	-3.0	693	293	400	144	149	199	202
Canada	1.2	-2.2	3.4	535	299	236	148	150	120	116
Bermuda	3.9	0.4	3.5	250	51	199	26	25	101	98
Hong Kong	5.7	-1.0	6.7	213	28	185	14	15	96	89
Ireland	-5.6	-3.8	-1.8	188	161	27	79	82	12	14
France	5.4	1.4	4.0	155	36	119	19	17	62	58
Australia	10.8	7.3	3.5	145	34	111	21	13	57	54
Germany	0.7	-1.2	1.9	125	73	51	36	37	27	25
Sweden	7.3	1.2	6.1	88	4	83	3	2	45	39
Singapore	-1.1	-4.0	2.9	80	19	61	7	11	32	29
Switzerland	2.4	(Z)	2.4	80	17	63	9	9	32	30
Bahamas, The	-1.1	0.4	-1.5	64	30	34	15	15	16	18
Mexico	4.6	3.1	1.5	58	32	26	18	15	14	12
Netherlands	0.9	-0.8	1.6	56	12	44	6	6	23	21

Z Less than \$50 million. ¹ Total purchases plus total sales. ² Includes other countries, not shown separately.
Source: U.S. Dept. of Treasury, *Treasury Bulletin*, quarterly.

Table 1185. U.S. Holdings of Foreign Stocks and Bonds by Country: 2003 to 2005

[In billions of dollars (2,079.4 represents \$2,079,400,000,000). See also Table 1271]

Country	Stocks			Country	Bonds		
	2003	2004	2005		2003	2004	2005
Total holdings	2,079.4	2,560.4	3,086.5	Total holdings	874.4	993.0	987.5
Europe	1,135.3	1,356.2	1,582.1	Europe	442.4	478.2	487.0
United Kingdom	426.2	461.8	553.7	United Kingdom	148.3	178.6	192.7
France	130.8	164.6	188.5	Germany	71.4	67.9	63.0
Switzerland	117.9	138.2	157.4	Netherlands	58.0	55.1	53.1
Netherlands	115.8	136.5	156.9	France	43.0	41.8	41.5
Germany	103.2	123.7	140.4	Belgium & Luxembourg	20.2	31.8	25.9
Spain	43.8	63.0	71.7	Sweden	12.8	14.6	17.0
Italy	39.0	57.5	65.9	Italy	25.0	17.4	16.2
Sweden	27.5	38.3	49.2	Canada	139.4	151.9	146.8
Finland	35.2	33.9	38.7	Caribbean financial centers ¹	89.8	129.3	126.4
Canada	149.3	180.4	207.0	Cayman Islands	75.7	114.4	110.3
Caribbean financial centers ¹	180.3	257.5	292.3	Latin America, excl. Caribbean financial centers ¹	75.2	83.8	97.0
Bermuda	107.5	153.5	175.8	Mexico	27.6	28.6	29.7
Cayman Islands	45.3	69.7	82.1	Brazil	18.4	19.9	26.6
Latin America, excl. Caribbean financial centers	80.1	105.8	145.9	Asia	69.3	78.9	53.7
Brazil	31.8	43.1	61.4	Japan	37.2	36.4	27.8
Mexico	28.5	37.5	50.8	Africa	6.6	6.3	5.8
Asia	454.4	565.8	739.6	South Africa	2.7	3.0	3.1
Japan	255.5	330.4	411.2	Other countries ¹	51.7	64.6	70.7
Korea, South	49.1	66.6	88.9	Australia	29.2	40.4	47.8
Taiwan	27.0	34.6	54.5				
Hong Kong	36.2	35.4	47.5				
Africa	18.7	28.9	40.0				
South Africa	15.1	21.6	30.2				
Other countries ¹	61.3	65.8	79.6				
Australia	56.5	57.1	68.8				

¹ Includes other countries not shown separately. ² See footnote 3, Table 1187.
Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, July 2006.

Table 1186. Foreign Purchases and Sales of U.S. Securities by Type of Security, 1990 to 2005, and by Selected Country, 2005

[In billions of dollars (18.7 represents \$18,700,000,000). Covers transactions in all types of long-term domestic securities by foreigners as reported by banks, brokers, and other entities in the United States (except nonmarketable U.S. Treasury notes, foreign series; and nonmarketable U.S. Treasury bonds and notes, foreign currency series). See headline, Table 1184. Minus sign (-) indicates net sales by foreigners or a net outflow of capital from the United States]

Year and country	Net purchases					Total transactions ⁴				
	Total	Treasury bonds and notes ¹	U.S. Govt. corporations ²	Corporate bonds ³	Corporate stocks	Total	Treasury bonds and notes ¹	U.S. Govt. corporations ²	Corporate bonds ³	Corporate stocks
1990	18.7	17.9	6.3	9.7	-15.1	4,204	3,620	104	117	362
1993	111.1	23.6	35.4	30.6	21.6	6,314	5,195	263	239	618
1994	140.4	78.8	21.7	38.0	1.9	6,562	5,343	297	222	699
1995	231.9	134.1	28.7	57.9	11.2	7,243	5,828	222	278	915
1996	370.2	232.2	41.7	83.7	12.5	8,965	7,134	241	422	1,169
1997	388.0	184.2	49.9	84.4	69.6	12,759	9,546	469	617	2,126
1998	277.8	49.0	56.8	121.9	50.0	14,989	10,259	992	641	3,097
1999	350.2	-10.0	92.2	160.4	107.5	14,617	8,586	880	577	4,574
2000	457.8	-54.0	152.8	184.1	174.9	16,910	7,795	1,305	775	7,036
2001	520.8	18.5	164.0	222.0	116.4	20,003	10,517	2,239	1,260	5,986
2002	547.6	119.9	195.1	182.3	50.2	25,498	14,409	3,261	1,459	6,369
2003	719.9	263.6	155.8	265.7	34.7	26,332	15,739	2,725	1,694	6,174
2004	916.5	352.1	226.4	309.5	28.5	29,441	17,520	2,192	2,033	7,696
2005, total ⁵	1,048.5	350.8	226.8	391.7	79.1	33,050	20,013	2,025	2,152	8,859
United Kingdom	368.0	134.3	40.9	172.9	20.0	12,289	8,618	408	1,016	2,246
Cayman Islands	37.9	-13.5	12.3	34.2	4.9	5,245	2,228	475	373	2,169
Bermuda	44.8	33.2	1.3	5.6	4.7	2,613	1,322	73	64	1,184
France	32.1	9.5	0.6	14.8	7.3	2,425	1,600	25	36	764
Japan	81.6	-4.0	59.1	26.3	0.2	1,376	1,005	206	64	1,104
Canada	55.4	21.5	12.7	4.9	16.3	1,195	861	56	58	220
Ireland	19.6	-0.5	3.7	14.7	1.8	1,003	836	26	49	92
Bahamas, The	31.5	28.1	(Z)	1.2	2.2	793	557	10	14	212
Norway	13.3	6.4	1.2	3.4	2.3	539	444	60	10	25
China ⁶	90.4	38.7	24.8	27.3	-0.5	535	362	132	35	6
Germany	23.9	14.6	6.0	7.1	-3.8	431	214	13	29	176
Hong Kong	41.2	11.9	17.0	11.6	0.8	311	211	52	22	26
Switzerland	0.8	-4.1	-0.7	4.4	1.2	257	86	14	24	134
Spain	11.4	4.0	0.2	7.1	0.1	235	61	59	103	12
Singapore	11.7	1.3	1.7	1.6	7.1	214	140	14	19	39

Z Less than \$50 million. ¹ Marketable bonds and notes. ² Includes federally sponsored agencies. ³ Includes transactions in directly placed issues abroad by U.S. corporations and issues of states and municipalities. ⁴ Total purchases plus total sales. ⁵ Includes other countries, not shown separately. ⁶ See footnote 3, Table 1187.

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

Table 1187. Foreign Holdings of U.S. Securities by Country: 2003 to 2005

[In billions of dollars (1,513.5 represents \$1,513,500,000,000). Covers only private holdings of U.S. securities, except as noted. See also Table 1271]

Type of security and country	2003	2004	2005	Type of security and country	2003	2004	2005
U.S. Treasury securities ^{1, 2}	1,513.5	1,803.5	1,993.8	Asia ²	233.3	308.9	398.5
Japan ³	551.1	683.1	659.0	Japan	158.9	213.7	264.4
China	176.2	245.3	335.8	Africa	1.6	2.1	2.7
United Kingdom	46.3	60.2	98.5	Other countries	13.4	18.3	24.7
Korea, South	55.5	56.7	67.8	Corporate stocks	1,712.1	1,960.4	2,115.5
Taiwan	56.1	66.3	66.9	Europe	948.5	1,098.7	1,174.5
OPEC Asia ⁴	22.8	48.1	60.7	United Kingdom	247.4	292.4	304.1
Belgium and Luxembourg	46.1	56.0	51.4	Belgium and Luxembourg	140.1	162.6	186.0
Germany	49.5	41.6	47.4	Netherlands	129.8	156.5	167.0
Hong Kong	47.6	43.3	39.7	Switzerland	123.6	134.4	140.2
Mexico	24.4	31.5	34.5	Germany	75.6	81.9	83.7
Corporate and agency bonds	1,710.8	2,035.2	2,275.2	France	57.0	67.4	80.1
Europe ⁵	1,139.3	1,295.8	1,393.4	Ireland	48.5	56.6	60.6
United Kingdom	492.0	463.7	522.4	Sweden	43.0	49.9	50.8
Belgium and Luxembourg	413.0	517.3	521.7	Italy	33.6	34.2	31.3
Netherlands	40.0	60.8	72.9	Canada	203.9	220.2	247.5
Germany	44.2	62.5	67.8	Caribbean financial centers ²	243.3	281.7	322.3
Ireland	47.6	56.2	63.6	Cayman Islands	116.0	139.5	163.7
Switzerland	42.6	60.2	60.6	Bermuda	51.9	56.7	63.7
France	29.7	25.1	30.3	Netherlands Antilles	21.8	23.3	25.4
Canada	47.1	52.0	63.2	Latin America, excluding Caribbean financial centers	29.7	31.8	34.4
Caribbean financial centers ²	255.6	329.8	359.3	Asia ²	230.7	256.1	284.3
Cayman Islands	140.8	197.6	231.1	Japan	155.8	179.4	186.0
Bermuda	78.4	96.0	95.7	Africa	4.3	4.9	4.9
Latin America, excluding Caribbean financial centers	20.5	28.3	33.4	Other countries ²	51.7	67.0	67.6
				Australia	45.1	59.3	60.0

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

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, July 2006.

Table 1188. Stock Prices and Yields: 1990 to 2005

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

Index	1990	2000	2001	2002	2003	2004	2005
STOCK PRICES							
Standard & Poor's indices: ¹							
S&P 500 composite (1941-43 = 10)	330.2	1,320.3	1,148.1	879.8	1,111.9	1,211.9	1,248.3
S&P 400 MidCap Index (1982 = 100)	100.0	516.7	508.3	429.8	576.0	663.3	738.1
S&P 600 Small Cap Index (Dec. 31, 1993 = 100)	(NA)	219.6	232.2	196.6	270.4	328.8	350.7
S&P 500/Barra Value Index (Dec. 31, 1974 = 35)	177.7	636.2	552.0	428.0	551.9	625.5	647.5
S&P 500/Barra Growth Index (Dec. 31, 1974 = 35)	159.9	687.6	594.6	448.8	555.9	582.0	596.5
Russell indices: ²							
Russell 1000 (Dec. 31, 1986 = 130)	171.2	700.1	604.9	466.2	594.6	651.0	679.4
Russell 2000 (Dec. 31, 1986 = 135)	132.2	483.5	488.5	383.1	556.9	651.6	673.2
Russell 3000 (Dec. 31, 1986 = 140)	180.9	725.8	634.2	489.5	630.1	693.6	723.3
N.Y. Stock Exchange common stock index:							
Composite (Dec. 31, 2002 = 5000)	1,908.5	6,945.6	6,236.4	5,000.0	6,440.3	7,250.1	7,754.0
Yearly high	2,126.7	7,164.6	7,048.1	6,445.0	6,469.5	7,373.2	7,867.6
Yearly low	1,715.1	6,094.9	5,331.4	4,452.5	4,418.6	6,211.3	6,902.5
American Stock Exchange Composite Index (Dec. 29, 1995 = 550)							
	(NA)	897.8	847.6	824.4	1,173.6	1,434.3	1,759.1
NASDAQ composite index (Feb. 5, 1971 = 100)							
Nasdaq-100 (Jan. 31, 1985 = 125)	373.8	2,470.5	1,950.4	1,335.5	2,003.4	2,175.4	2,205.3
Industrial (Feb. 5, 1971 = 100)	200.5	2,341.7	1,577.1	984.4	1,467.9	1,621.1	1,645.2
Banks (Feb. 5, 1971 = 100)	406.1	1,483.0	1,389.2	1,029.7	1,603.7	1,857.7	1,859.9
Computers (Oct. 29, 1993 = 200)	254.9	1,939.5	2,134.9	2,231.3	2,899.2	3,217.9	3,078.4
Transportation (Feb. 5, 1971 = 100)	(NA)	1,295.0	980.5	622.6	934.9	965.3	991.8
Telecommunications (October 29, 1993 = 200)	417.1	1,160.4	1,285.0	1,297.6	1,754.4	2,229.5	2,438.2
Biotech (Oct. 29, 1993 = 200)	84.0	463.4	236.6	108.8	183.6	198.3	184.0
	(NA)	1,084.5	908.8	496.9	724.1	768.5	790.3
Dow Jones and Co., Inc.:							
Composite (65 stocks)	920.6	3,317.4	2,892.2	2,375.0	3,000.8	3,395.8	3,638.1
Industrial (30 stocks)	2,633.7	10,786.9	10,021.5	8,341.6	10,453.9	10,783.1	10,717.5
Transportation (20 stocks)	910.2	2,946.6	2,640.0	2,310.0	3,007.1	3,797.5	4,196.0
Utility (15 stocks)	209.7	412.2	293.9	215.2	266.9	335.0	405.1
Dow Jones Wilshire 5000 Composite Index ³ (Dec. 31, 1980 = 1404.596)							
	3,101.4	12,175.9	10,707.7	8,343.2	10,799.4	11,971.1	12,517.7
COMMON STOCK YIELDS (percent)							
Standard & Poor's composite index (500 stocks): ⁴							
Dividend-price ratio ⁵	3.61	1.15	1.32	1.61	1.77	1.72	1.83
Earnings-price ratio ⁶	6.47	3.63	2.95	2.92	3.84	4.89	5.36

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

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

Table 1189. Dow Jones U.S. Total Market Index by Industry: 1995 to 2005

[As of end of year]

Industry	1995	2000	2001	2002	2003	2004	2005
U.S. Total Market Index, total	147.49	306.88	266.71	204.51	262.68	289.38	302.37
Basic materials	139.19	154.49	153.22	136.97	181.10	200.33	205.79
Consumer goods	146.35	219.82	212.88	198.48	240.91	266.44	265.88
Consumer services	128.48	279.11	284.94	212.34	280.07	306.85	298.62
Oil and gas	134.54	272.96	236.74	200.29	246.08	319.76	422.12
Financial	176.60	440.91	404.50	346.36	445.96	492.54	510.02
Healthcare	127.77	360.18	310.76	242.87	286.04	295.22	315.50
Industrial	156.39	276.11	245.14	179.78	235.69	272.24	280.72
Technology	229.18	749.01	535.89	327.84	493.02	499.78	513.48
Telecommunications	154.84	210.38	180.62	115.04	119.12	136.84	126.90
Utilities	109.07	177.80	127.04	95.75	114.54	136.79	152.41

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

Table 1190. Transaction Activity in Equities, Options, and Security Futures, 1990 to 2005, and by Exchange, 2005

[In billions of dollars (2,229 represents \$2,229,000,000,000). Market value of all sales of equities and options listed on an exchange or subject to last-sale reporting. Also reported are the value of such options that were exercised and the value of single-stock futures that were delivered. Excludes options and futures on indexes]

Year and exchange				Option exercises and futures deliveries
	Total	Equity trading	Option trading	
1990	2,229	2,154	27	48
1995	6,321	6,208	51	63
1996	8,266	8,124	68	75
1997	11,693	11,488	105	100
1998	15,164	14,903	140	121
1999	23,219	22,813	260	145
2000	36,275	35,557	485	233
2001	26,138	25,636	278	224
2002	23,028	22,658	161	209
2003	22,737	22,292	164	282
2004	27,876	27,158	223	495
2005, total¹	34,560	33,215	350	995
American Stock Exchange	725	558	42	124
Boston Stock Exchange	229	160	18	51
Chicago Board Options Exchange	314	13	78	223
Chicago Stock Exchange	397	397	-	-
International Securities Exchange	358	-	92	266
National Association of Securities Dealers	10,440	10,440	-	-
National Stock Exchange	3,489	3,489	-	-
New York Stock Exchange	14,367	14,367	-	-
The Pacific Exchange	3,996	3,742	71	183
Philadelphia Stock Exchange	232	48	49	135

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

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

Table 1191. Volume of Trading on New York Stock Exchange: 1990 to 2005

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

Item	Unit	1990	1995	1999	2000	2001	2002	2003	2004	2005
Shares traded	Million	39,946	87,873	206,299	265,499	311,290	369,069	356,767	372,718	410,832
Round lots	Million	39,665	87,218	203,914	262,478	307,509	363,136	352,398	367,099	403,764
Average daily shares	Million	157	346	809	1,042	1,240	1,441	1,398	1,457	1,602
High day	Million	292	653	1,350	1,561	2,368	2,813	1,886	2,690	3,116
Low day	Million	57	118	312	403	414	462	360	509	545
Odd lots	Million	282	656	2,384	3,021	3,781	5,933	4,370	5,619	7,068
Value of shares traded	Bil. dol.	1,336	3,110	9,073	11,205	10,645	10,491	9,847	11,841	14,441
Round lots	Bil. dol.	1,325	3,083	8,945	11,060	10,489	10,278	9,692	11,618	14,125
Odd lots	Bil. dol.	11	27	128	145	155	213	154	223	316
Bond volume¹	Mil. dol.	10,893	6,979	3,221	2,328	2,668	3,646	2,502	1,291	951
Daily average	Mil. dol.	43.1	27.7	12.8	9.2	10.8	14.5	10.0	5.1	3.8

¹ Par value.

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

Table 1192. Securities Listed on New York Stock Exchange: 1990 to 2005

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

Item	Unit	1990	1995	1997	1998	1999	2000	2001	2002	2003	2004	2005
BONDS												
Number of issuers	Number	743	564	533	474	416	392	369	343	312	228	211
Number of issues	Number	2,912	2,097	1,965	1,858	1,736	1,627	1,447	1,323	1,273	1,059	971
Face value	Bil. dol.	1,689	2,773	2,625	2,554	2,402	2,125	1,654	1,378	1,355	1,080	968
STOCKS												
Companies	Number	1,774	2,675	3,047	3,114	3,025	2,862	2,798	2,783	2,750	2,768	2,767
Number of issues	Number	2,284	3,126	3,358	3,382	3,286	3,072	2,984	2,959	2,938	3,010	3,052
Shares listed	Billions	90.7	154.7	207.1	239.3	260.9	313.9	341.5	349.9	359.7	380.8	396.8
Market value	Bil. dol.	2,820	6,013	9,413	10,864	12,296	12,372	11,714	9,603	12,158	13,728	14,588
Average price ¹	Dollars	31.08	38.86	45.45	45.40	43.77	42.14	34.11	28.39	33.80	36.05	36.76

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

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

Table 1193. Stock Ownership by Age of Head of Family and Family Income: 1995 to 2004

[Median value in thousands of constant 2004 dollars (18.0 represents \$18,000). 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. 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 (2004) 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)		
	1995	2001	2004	1995	2001	2004	1995	2001	2004
All families	40.4	51.9	48.6	18.0	37.7	24.3	40.1	56.0	47.4
Under 35 years old	36.6	48.9	38.8	6.3	7.5	5.2	27.2	52.5	30.0
35 to 44 years old	46.4	59.5	52.3	12.3	29.3	12.7	39.5	57.3	47.7
45 to 54 years old	48.9	59.2	54.4	31.9	53.3	30.6	43.1	59.1	46.8
55 to 64 years old	40.0	57.1	61.6	38.2	86.5	59.5	44.5	56.2	51.1
65 to 74 years old	34.4	39.2	45.8	41.9	159.8	75.0	35.8	55.2	51.1
75 years old and over	27.9	34.2	34.8	24.6	127.8	85.9	39.8	51.4	39.1
Percentiles of income: ²									
Less than 20	6.5	12.4	11.7	4.6	7.4	7.0	14.2	36.9	31.3
20 to 39.9	24.7	33.5	28.8	7.8	8.0	8.8	26.7	34.9	29.6
40 to 59.9	41.5	52.1	49.2	7.7	16.0	11.6	28.5	46.5	41.0
60 to 79.9	54.3	75.7	66.5	15.6	30.4	20.0	35.6	51.7	37.5
80 to 89.9	69.7	82.0	82.5	30.8	68.8	34.6	41.3	57.4	43.2
90 to 100	80.0	89.6	91.0	73.9	263.8	169.9	45.7	60.5	53.6

¹ Indirect holdings are those in retirement accounts and other managed assets. ² See footnote 8, Table 1152.

Source: Board of Governors of the Federal Reserve System, "2004 Survey of Consumer Finances"; published 28 February 2006; <<http://www.federalreserve.gov/pubs/oss/oss2/2004/scf2004home.html>>.

Table 1194. Household Ownership of Equities: 2005

[56.9 represents 56,900,000. Based on a national probability sample of 4,927 household financial decision-makers. Further questions about equity ownership were asked of those 2,476 decision-makers who indicated they owned equities]

Type of holding	Households owning equities		Number of individual investors (mil.)
	Number (mil.)	Percent of all households	
Any type of equity (net) ¹	56.9	50.3	91.1
Any equity inside employer-sponsored retirement plans	37.6	33.2	48.8
Any equity outside employer-sponsored retirement plans	39.3	34.7	58.9
Individual stock (net) ¹	28.4	25.1	42.6
Individual stock inside employer-sponsored retirement plans	7.6	6.7	9.9
Individual stock outside employer-sponsored retirement plans	23.3	20.6	35.0
Stock mutual funds (net) ¹	51.8	45.8	77.7
Stock mutual funds inside employer-sponsored retirement plans	36.0	31.8	46.8
Stock mutual funds outside employer-sponsored retirement plans	31.1	27.5	46.7

¹ Net figure adjusted for multiple responses.

Source: Investment Company Institute, Washington, DC, and Securities Industry Association, New York, NY, *Equity Ownership in America, Fall 2005* (copyright).

Table 1195. Characteristics of Equity Owners: 2005

[In percent, except as indicated. See headnote, Table 1194. For definition of median, see Guide to Tabular Presentation]

Item	Total	Age					Household income		
		18 to 34 years old	35 to 44 years old	45 to 54 years old	55 to 64 years old	65 years old and over	Less than \$50,000	\$50,000 to \$99,999	\$100,000 and over
Median age of owner (years)	51	30	40	50	59	72	52	46	49
Median household income (dol.)	65,000	62,000	70,000	70,000	65,000	45,000	30,000	70,000	133,300
Median household financial assets ¹ (dol.)	125,000	40,000	80,000	152,700	275,700	350,000	46,500	116,800	367,900
Equity investments owned:									
Individual stock (net) ²	49	38	46	45	53	63	38	44	61
Inside retirement plans ³	12	9	14	17	12	8	5	13	20
Outside retirement plans ³	43	32	41	39	47	57	32	36	55
Stock mutual funds (net) ²	90	94	92	93	92	81	88	93	92
Inside retirement plans ³	66	77	77	77	61	32	55	75	79
Outside retirement plans ³	55	47	52	51	64	60	50	50	60
Have retirement plan coverage ³	78	84	85	84	77	58	68	86	87
Have Individual Retirement Account (IRA)	67	61	64	65	74	70	57	66	76

¹ Includes assets in employer-sponsored retirement plans but excludes value of primary residence. ² Net figure adjusted for multiple responses. ³ Employer-sponsored.

Source: Investment Company Institute, Washington, DC, and Securities Industry Association, New York, NY, *Equity Ownership in America, Fall 2005* (copyright).

Table 1196. Households Owning Mutual Funds by Age and Income: 2000 and 2005

[In percent. Ownership includes money market, stock, bond and hybrid mutual funds, variable annuities, and mutual funds owned through Individual Retirement Accounts (IRAs), Keoghs, and employer-sponsored retirement plans. In 2005 an estimated 53,700,000 households own mutual funds. Based on a sample survey of 3,000 households; for details, see source]

Age of household head and household income	Percent distribution, 2005	As percent of all households		Age of household head and household income	Percent distribution, 2005	As percent of all households	
		2000	2005			2000	2005
Total	100	49	48				
Less than 25 years old	3	23	24	Less than \$25,000	6	17	12
25 to 34 years old	16	49	44	\$25,000 to \$34,999	9	37	32
35 to 44 years old	24	58	54	\$35,000 to \$49,999	16	49	49
45 to 54 years old	24	59	53	\$50,000 to \$74,999	27	66	61
55 to 64 years old	18	54	57	\$75,000 to \$99,999	19	77	73
65 years old and over	15	32	37	\$100,000 and over	23	79	82

Source: Investment Company Institute, Washington, DC, *Fundamentals, Investment Company Institute Research in Brief*, Vol. 9, No. 4, August 2000; and Vol. 14, No. 5, October 2005 (copyright).

Table 1197. Characteristics of Mutual Fund Owners: 2004

[In percent, except as indicated. Mutual fund ownership includes holdings of money market, stock, bond, and hybrid mutual funds; and funds owned through variable annuities, Individual Retirement Accounts (IRAs), Keoghs, and employer-sponsored retirement plans. Based on a national probability sample of 3,613 primary financial decision-makers in households with mutual fund investments. For definition of median, see Guide to Tabular Presentation]

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

¹ Includes assets in employer-sponsored retirement plans but excludes value of primary residence. ² Net figure adjusted for multiple responses.

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

Table 1198. Mutual Funds—Summary: 1990 to 2005

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

Type of fund	Unit	1990	1995	1999	2000	2001	2002	2003	2004	2005
Number of funds, total	Number	3,079	5,725	7,791	8,155	8,305	8,244	8,126	8,041	7,977
Equity funds	Number	1,099	2,139	3,952	4,385	4,716	4,747	4,599	4,547	4,586
Hybrid funds	Number	193	412	532	523	483	473	508	510	505
Bond funds	Number	1,046	2,177	2,262	2,208	2,091	2,035	2,045	2,041	2,015
Money market funds, taxable ¹	Number	506	674	702	703	689	679	662	639	595
Money market funds, tax-exempt ²	Number	235	323	343	336	326	310	312	304	276
Assets, total	Bil. dol.	1,065	2,811	6,846	6,965	6,975	6,390	7,414	8,107	8,905
Equity funds	Bil. dol.	239	1,249	4,042	3,962	3,418	2,662	3,684	4,384	4,940
Hybrid funds	Bil. dol.	36	210	379	346	346	325	430	519	567
Bond funds	Bil. dol.	291	599	812	811	925	1,130	1,248	1,290	1,357
Money market funds, taxable	Bil. dol.	415	630	1,409	1,607	2,013	1,997	1,764	1,603	1,707
Money market funds, tax-exempt ²	Bil. dol.	84	123	204	238	272	275	288	310	334
Equity, hybrid and bond funds:										
Sales	Bil. dol.	149	475	1,274	1,630	1,383	1,434	1,430	1,471	1,589
Redemptions	Bil. dol.	98	313	1,021	1,330	1,177	1,228	1,148	1,178	1,286
Net sales	Bil. dol.	51	163	252	300	206	206	282	293	303
Money market funds, taxable: ¹										
Sales	Bil. dol.	1,219	2,729	7,083	8,691	10,701	11,012	10,150	9,717	11,064
Redemptions	Bil. dol.	1,183	2,617	6,866	8,499	10,314	11,075	10,402	9,874	10,998
Net sales	Bil. dol.	36	112	217	192	386	-63	-252	-157	67
Money market funds, tax-exempt: ²										
Sales	Bil. dol.	197	396	687	788	783	750	873	1,082	1,389
Redemptions	Bil. dol.	190	385	675	757	751	736	866	1,066	1,365
Net sales	Bil. dol.	7	11	12	31	31	14	7	16	24

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

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

Table 1199. Mutual Fund Shares—Holdings and Net Purchases by Type of Investor: 1990 to 2005

[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	2000	2003	2004	2005	1990	2000	2003	2004	2005
Total	608	3,638	4,653	5,436	6,045	53.7	239.4	288.0	299.1	257.5
Households, nonprofit organizations	512	2,500	3,188	3,726	4,207	31.5	84.4	228.6	257.3	225.3
Nonfinancial corporate business	10	95	125	143	165	-1.0	12.0	11.0	5.0	5.0
State and local governments	5	24	26	27	28	3.5	1.3	-5.4	-1.5	-0.2
Commercial banking	2	20	17	18	17	-0.3	2.5	-6.2	-0.9	-1.8
Credit unions	1	4	4	3	2	0.2	-0.3	0.5	-0.9	-1.0
Life insurance companies	31	77	92	114	131	12.6	5.6	0.5	12.8	9.0
Private pension funds	40	752	994	1,174	1,252	6.6	84.0	51.7	25.8	18.5
State and local government retirement funds	8	167	208	231	241	0.5	49.9	7.3	1.6	2.7

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 9 March 2006; <http://www.federalreserve.gov/releases/z1/20060309/>.

Table 1200. Mutual Fund Retirement Assets: 1990 to 2005

[In billions of dollars, except percent (205 represents \$205,000,000,000). Based on data from the Institute's Annual Questionnaire for Retirement Statistics. The 2005 survey gathered data from 16,089 mutual fund share classes representing approximately 84 percent of mutual fund industry assets. Assets were estimated for all nonreporting funds. Estimates of retirement assets in street name and omnibus accounts were derived from data reported on the Annual Questionnaire for Retirement Statistics and the Annual Institutional Survey]

Type of account	1990	1995	2000	2001	2002	2003	2004	2005
Mutual fund retirement assets	205	913	2,492	2,360	2,105	2,682	3,084	3,444
Percent of total retirement assets	5	13	21	21	20	22	23	24
Individual retirement accounts (IRAs)	139	468	1,236	1,173	1,052	1,319	1,497	1,668
Employer-sponsored defined contribution retirement plans	67	445	1,256	1,188	1,053	1,363	1,588	1,776
401(k) plans ¹	35	266	819	798	712	927	1,096	1,238
Percent of total 401(k) assets	9	31	47	47	45	47	48	51
403(b) plans ²	15	120	265	237	198	262	295	321
457 plans ³	2	9	45	43	36	44	51	59
Other defined contribution plans ⁴	15	50	127	110	106	130	146	158
Percent of all mutual funds:								
Mutual fund retirement assets	19	32	36	34	33	36	38	39
Individual retirement accounts (IRAs)	13	16	18	17	16	18	18	19
Employer-sponsored retirement plans	6	16	18	17	17	18	20	20

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

Source: Investment Company Institute, Washington, DC, *Fundamentals, Investment Company Institute Research in Brief, "The U.S. Retirement Market, 2005"*; Vol. 15, No. 5, July 2006; and "Appendix: Additional Data on the U.S. Retirement Market"; Vol. 15, No. 5A, July 2006; <http://www.ici.org> (copyright).

Table 1201. Individual Retirement Accounts (IRA) Plans—Value by Institution: 1990 to 2005

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

Institution	Amount (bil. dol.)								Percent distribution		
	1990	1995	2000	2001	2002	2003	2004	2005	1990	2000	2005
Total IRA assets	637	1,288	2,629	2,619	2,533	2,991	3,336	3,667	100	100	100
Bank and thrift deposits ¹	266	261	252	254	263	268	270	273	42	10	7
Life insurance companies ²	40	81	203	211	268	285	311	333	6	8	9
Mutual funds	139	468	1,236	1,173	1,052	1,319	1,497	1,668	22	47	45
Securities held in brokerage accounts ³	192	479	939	982	949	1,118	1,259	1,393	30	36	38

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

Source: Investment Company Institute, Washington, DC, *Fundamentals, Investment Company Institute Research in Brief, "The U.S. Retirement Market, 2005"*; Vol. 15, No. 5, July 2006; and "Appendix: Additional Data on the U.S. Retirement Market"; Vol. 15, No. 5A, July 2006; <http://www.ici.org> (copyright).

Table 1202. Assets of Private and Public Pension Funds by Type of Fund: 1990 to 2005

[In billions of dollars (3,267 represents \$3,267,000,000,000). As of end of year. Except for corporate equities, represents book value. Excludes social security trust funds, see Table 532]

Type of pension fund	1990	1995	1999	2000	2001	2002	2003	2004	2005
Total, all types	3,267	5,638	9,099	8,911	8,477	7,718	9,117	10,056	10,558
Private funds	2,197	3,769	5,999	5,821	5,411	4,893	5,814	6,460	6,762
Insured ¹	570	881	1,428	1,466	1,495	1,584	1,786	1,987	2,148
Noninsured ^{2, 3}	1,627	2,889	4,571	4,355	3,916	3,309	4,027	4,473	4,613
Credit market instruments ³	464	608	720	624	637	663	677	712	735
Agency- and GSE-backed securities ⁴	133	214	233	207	215	220	227	241	248
Corporate and foreign bonds	158	240	348	290	295	307	315	331	342
Corporate equities	606	1,278	2,081	1,915	1,562	1,097	1,492	1,691	1,726
Mutual fund shares	40	327	898	946	862	752	994	1,174	1,252
Unallocated insurance contracts ⁵	215	332	396	369	340	271	334	369	378
State and local pension funds ³	730	1,327	2,326	2,293	2,207	1,930	2,344	2,572	2,722
Credit market instruments ³	402	510	707	743	689	639	650	677	667
Agency- and GSE-backed securities ⁴	63	63	129	179	181	193	248	293	296
Corporate equities	285	704	1,408	1,299	1,260	1,057	1,422	1,607	1,752
Mutual fund shares	8	63	141	178	184	167	208	231	241
Federal government retirement funds ⁶	340	541	774	797	860	894	959	1,024	1,075

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

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 9 March 2006; <http://www.federalreserve.gov/releases/z1/20060309/>.

Table 1203. Annual Revenues of Selected Securities Industries: 2000 to 2004

[In millions of dollars (384,991 represents \$384,991,000,000). Covers taxable and tax-exempt employer firms only. Based on the North American Industry Classification System (NAICS), 1997; see text, Section 15. Based on Service Annual Survey. Estimates have been adjusted to the results of the 2002 Economic Census. See Appendix III]

Kind of business	1997 NAICS code	2000	2001	2002	2003	2004
		384,991	331,774	292,646	311,525	349,166
Total	523x					
Securities and commodity contracts intermediation and brokerage	5231	296,045	248,131	212,236	225,299	250,080
Investment banking & securities dealing	52311	145,416	121,942	98,930	108,306	127,257
Securities brokerage	52312	144,631	120,048	107,199	110,690	115,626
Commodity contracts dealing	52313	2,945	3,037	3,044	3,329	3,858
Commodity contracts brokerage	52314	3,053	3,105	3,064	2,975	3,339
Other financial investment activities ¹	5239x	88,947	83,643	80,410	86,226	99,086
Portfolio management	52392	75,349	71,389	67,370	71,535	80,872
Investment advice	52393	13,598	12,254	13,040	14,691	18,214

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

Source: U.S. Census Bureau, *Service Annual Survey: 2004*.

Table 1204. Securities Industry—Financial Summary: 1990 to 2004

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

Type	1990	1995	1998	1999	2000	2001	2002	2003	2004
Number of firms	8,437	7,722	7,685	7,461	7,258	7,002	6,768	6,565	6,284
Revenues, total	71.4	143.4	235.0	266.8	349.5	280.1	221.8	219.0	242.9
Commissions	12.0	23.2	36.7	45.9	54.1	44.8	45.0	45.5	47.6
Trading/investment gains	15.7	29.0	32.8	55.5	70.8	39.0	24.2	38.8	30.7
Underwriting profits	3.7	8.9	16.2	17.8	18.7	16.9	14.7	17.2	19.1
Margin interest	3.2	6.5	12.7	15.2	24.5	13.9	6.4	5.3	7.0
Mutual fund sales	3.2	7.4	14.8	16.7	19.4	16.4	15.7	16.2	18.5
Other	33.4	68.5	121.7	115.7	161.9	149.1	115.8	96.0	120.1
Expenses, total	70.6	132.1	217.8	237.7	310.4	260.7	206.5	193.3	219.7
Interest expense	28.1	56.9	98.1	87.5	131.9	98.9	56.4	44.4	59.7
Compensation	22.9	41.5	65.0	81.7	95.2	83.5	74.9	77.4	83.5
Commissions/clearance paid	3.0	5.7	10.3	13.5	15.5	14.0	15.0	16.3	17.4
Other	16.6	28.0	44.3	55.0	67.8	64.2	60.3	55.1	59.2
Net income, pretax	0.8	11.3	17.2	29.1	39.1	19.4	15.3	25.7	23.2
Pre-tax profit margin (percent)	1.1	7.9	7.3	10.9	11.2	6.9	6.9	11.7	9.5
Pre-tax return on equity (percent)	2.2	20.1	19.4	27.8	31.1	13.8	10.7	17.6	15.0
Assets	657	1,494	2,187	2,537	2,866	3,371	3,261	3,980	4,831
Liabilities	623	1,435	2,092	2,423	2,728	3,227	3,119	3,831	4,671
Ownership equity	34	59	95	114	138	144	142	149	160

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

Table 1205. Life Insurance in Force and Purchases in the United States—Summary: 1990 to 2004

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

Year	Life insurance in force						Life insurance purchases ²					
	Number of policies, total (mil.)	Value (bil. dol.)			Number (1,000)			Amount (bil. dol.)				
		Total ¹	Individual	Group	Total	Individual	Group	Total	Individual	Group		
1990	389	9,393	5,391	3,754	28,791	14,199	14,592	1,529	1,070	459		
1995	370	11,696	6,890	4,605	31,999	12,595	19,404	1,577	1,039	538		
1997	351	13,364	7,873	5,279	31,707	11,734	19,973	1,892	1,204	689		
1998	358	14,471	8,523	5,735	31,891	11,559	20,332	2,064	1,325	740		
1999	367	15,496	9,172	6,110	38,584	11,673	26,912	2,367	1,400	967		
2000	369	15,953	9,376	6,376	34,882	13,345	21,537	2,515	1,594	921		
2001	377	16,290	9,346	6,765	40,095	14,059	26,036	2,773	1,600	917		
2002	375	16,346	9,312	6,876	38,713	14,692	24,020	2,767	1,753	1,014		
2003	379	17,044	9,655	7,236	35,767	13,821	21,946	2,823	1,773	1,050		
2004	373	17,508	9,717	7,631	38,453	12,561	25,872	2,948	1,846	1,102		

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

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

Table 1206. U.S. Life Insurance Companies—Summary: 1990 to 2004

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

Item	Unit	1990	1995	1997	1998	1999	2000	2001	2002	2003	2004
U.S. companies ¹	Number	2,195	2,079	1,620	1,563	1,470	1,269	1,225	1,171	1,227	1,179
Income	Bil. dol.	402.2	528.1	610.6	663.4	726.9	811.5	724.4	734.0	727.0	756.8
Life insurance premiums	Bil. dol.	76.7	102.8	115.0	119.9	120.3	130.6	125.3	134.5	127.3	139.7
Annuity considerations ²	Bil. dol.	129.1	158.4	197.5	229.5	270.2	306.7	251.3	269.3	268.6	276.7
Health insurance premiums	Bil. dol.	58.3	90.0	92.7	94.9	100.0	105.6	103.4	108.7	115.8	125.8
Investment and other	Bil. dol.	138.2	176.9	205.3	219.1	236.4	268.5	244.5	221.5	215.3	214.7
Payments under life insurance and annuity contracts	Bil. dol.	88.4	227.6	276.6	301.8	355.3	375.2	304.9	301.3	307.1	331.7
Payments to life insurance beneficiaries	Bil. dol.	24.6	34.5	37.5	40.1	41.4	44.1	46.5	48.2	51.7	51.6
Surrender values under life insurance ³	Bil. dol.	18.0	19.5	24.0	26.8	32.8	27.2	30.7	32.9	35.9	35.5
Surrender values under annuity contracts ^{3,4}	Bil. dol.	(NA)	105.4	140.8	154.5	198.3	214.0	151.3	142.9	140.3	162.9
Policyholder dividends	Bil. dol.	12.0	17.8	18.0	18.9	19.1	20.0	20.0	21.0	20.8	19.0
Annuity payments	Bil. dol.	32.6	48.5	55.1	60.4	62.5	68.7	55.2	55.0	57.1	61.2
Matured endowments	Bil. dol.	0.7	1.0	0.6	0.6	0.5	0.6	0.5	0.6	0.6	0.6
Other payments	Bil. dol.	0.6	0.9	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.9
Health insurance benefit payments	Bil. dol.	40.0	64.7	67.4	70.0	74.5	78.8	76.3	78.7	81.9	88.5
BALANCE SHEET											
Assets	Bil. dol.	1,408	2,144	2,579	2,827	3,071	3,182	3,269	3,380	3,887	4,253
Government bonds	Bil. dol.	211	409	391	379	362	364	377	481	538	563
Corporate securities	Bil. dol.	711	1,241	1,658	1,898	2,180	2,238	2,263	2,266	2,666	2,965
Percent of total assets	Percent	50	58	64	67	71	70	69	67	69	70
Bonds	Bil. dol.	583	869	1,060	1,140	1,190	1,241	1,354	1,475	1,644	1,785
Stocks	Bil. dol.	128	372	598	758	990	997	909	791	1,022	1,180
Mortgages	Bil. dol.	270	212	210	216	230	237	244	251	269	283
Real estate	Bil. dol.	43	52	46	41	38	36	32	33	31	31
Policy loans	Bil. dol.	63	96	105	105	99	102	104	105	107	109
Other	Bil. dol.	110	133	169	187	163	204	248	244	276	303
Interest earned on assets ⁵	Percent	8.89	7.41	7.35	6.95	6.71	7.05	6.31	5.38	5.03	4.80
Obligations and surplus funds ⁶	Bil. dol.	1,408	2,144	2,579	2,826	3,071	3,182	3,269	3,380	3,888	4,253
Policy reserves	Bil. dol.	1,197	1,812	2,165	2,377	2,610	2,712	2,446	2,507	2,895	3,160
Annuities ⁷	Bil. dol.	798	1,213	1,455	1,608	1,781	1,841	1,516	1,550	1,835	2,024
Group	Bil. dol.	516	619	762	845	907	960	571	570	662	712
Individual	Bil. dol.	282	594	693	763	874	881	945	980	1,173	1,312
Supplementary contracts ⁸	Bil. dol.	17	25	28	31	32	34	13	14	15	16
Life insurance	Bil. dol.	349	511	606	656	705	742	816	833	921	988
Health insurance	Bil. dol.	33	63	75	82	92	96	101	111	123	134
Liabilities for deposit-type contracts ⁹	Bil. dol.	18	20	20	21	21	21	338	364	405	445
Capital and surplus	Bil. dol.	91	151	160	173	181	188	191	202	231	250

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

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

Table 1207. Property and Casualty Insurance—Summary: 1999 to 2004

[In billions of dollars (293.1 represents \$293,100,000,000). Minus sign (-) indicates loss]

Item	1999	2000	2001	2002	2003	2004
Premiums, net written ¹	293.1	305.1	327.8	375.1	409.5	429.0
Automobile, private	122.7	120.0	128.1	139.8	151.3	156.7
Automobile, commercial	18.4	19.8	21.8	24.6	25.5	26.7
Fire	(NA)	(NA)	5.1	7.4	8.4	8.3
Homeowners' multiple peril	30.8	32.7	35.4	40.3	46.1	50.0
Commercial multiple peril	(NA)	(NA)	22.5	25.6	27.5	29.1
Marine, inland and ocean	7.8	8.3	8.7	9.4	10.4	11.0
Accident and health	13.8	14.5	15.6	15.6	12.0	10.0
Workers' compensation	23.1	26.2	27.1	30.9	33.2	36.8
Medical malpractice	(NA)	(NA)	6.3	7.5	8.8	9.1
Other liability	(NA)	(NA)	20.0	29.5	36.4	40.7
Reinsurance	(NA)	(NA)	11.8	15.1	15.5	13.7
Losses and expenses	302.6	321.3	361.8	377.4	389.4	406.0
Underwriting gain/loss	-19.9	-27.3	-50.2	-28.3	-3.2	6.9
Net investment income	40.3	42.0	38.7	39.8	39.8	40.8
Operating earnings after taxes	8.8	4.4	-13.6	4.3	23.5	29.4
Assets	947.3	924.9	952.8	1,014.6	1,194.9	1,310.1
Policyholders' surplus	342.0	124.5	295.4	292.5	359.8	415.0

¹ NA Not available. ² Excludes state funds. ³ Includes premiums for automobile liability and physical damage. ³ Coverages protecting against legal liability resulting from negligence, carelessness, or failure to act. Source: Insurance Information Institute, New York, NY, *The Ill Insurance Fact Book*, annual (copyright). See also <http://www.iii.org>.

Table 1208. Automobile Insurance—Average Expenditures Per Insured Vehicle by State: 2000 to 2003

[In dollars. Average expenditure equals total premiums written divided by liability car-years. A car-year is equal to 365 days of insured coverage for a single vehicle. 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. The NAIC does not rank state average expenditures and does not endorse any conclusions drawn from this data.]

State	2000	2002	2003	State	2000	2002	2003	State	2000	2002	2003
U.S.	689	777	821	KS	540	586	610	ND	477	504	536
AL	594	626	656	KY	616	685	737	OH	579	639	671
AK	770	884	938	LA	806	926	1,014	OK	603	650	689
AZ	792	877	920	ME	528	585	631	OR	625	682	735
AR	606	670	698	MD	757	837	891	PA	699	783	811
CA	667	763	821	MA	946	984	1,052	RI	825	937	992
CO	755	914	923	MI	702	870	931	SC	620	702	745
CT	871	965	983	MN	696	800	836	SD	482	540	563
DE	849	907	973	MS	654	679	709	TN	592	632	650
DC	996	1,040	1,129	MO	612	666	702	TX	678	791	837
FL	781	934	1,015	MT	530	628	674	UT	620	700	732
GA	674	739	759	NE	533	589	624	VT	568	644	683
HI	702	736	774	NV	829	887	913	VA	576	625	657
ID	605	560	585	NH	665	731	776	WA	722	788	824
IL	652	726	761	NJ	977	1,113	1,188	WV	680	776	842
IN	570	646	670	NY	674	699	730	WI	545	609	620
IA	479	547	580	NC	939	1,087	1,161	WY	496	580	617

Source: National Association of Insurance Commissioners (NAIC), Kansas City, MO, *Auto Insurance Database Report*, annual (copyright). Reprinted with permission of the NAIC. Further reprint or distribution strictly prohibited without prior written permission of the NAIC.

Table 1209. Renters and Homeowners Insurance—Average Premiums by State: 2003

[In dollars. Average premium equals premiums divided by exposure per house-years. A house-year is equal to 365 days of insured coverage for a single dwelling and is the standard measurement for homeowners insurance]

State	Renters ¹	Homeowners ²	State	Renters ¹	Homeowners ²	State	Renters ¹	Homeowners ²
U.S.	192	668	KS	171	772	ND	123	625
AL	213	681	KY	164	559	OH	164	476
AK	173	731	LA	252	975	OK	268	925
AZ	222	614	ME	138	462	OR	168	461
AR	231	721	MD	154	584	PA	145	543
CA	261	753	MA	207	671	RI	185	673
CO	186	762	MI	185	673	SC	183	672
CT	197	714	MN	154	733	SD	121	557
DE	160	442	MS	264	793	TN	204	622
DC	175	806	MO	187	650	TX ³	277	1,328
FL	206	810	MT	158	628	UT	149	463
GA	215	570	NE	148	690	VT	150	552
HI	213	687	NV	218	582	VA	144	560
ID	153	433	NH	155	539	WA	169	549
IL	187	610	NJ	175	585	WV	171	534
IN	183	594	NY	200	551	WI	124	434
IA	144	542	NC	213	721	WY	154	621
				152	576			

¹ Based on the HO-4 renters insurance policy for tenants. Includes broad named-peril coverage for the personal property of tenants. ² Based on the HO-3 homeowner package policy for owner-occupied dwellings, 1-4 family units. Provides "all risks" coverage (except those specifically excluded in the policy) on buildings, broad named-peril coverage on personal property, and is the most common package written. ³ The Texas Insurance Commissioner promulgates residential policy forms which are similar but not identical to the standard forms.

Source: National Association of Insurance Commissioners (NAIC), Kansas City, MO, *Dwelling Fire, Homeowners Owner-Occupied, and Homeowners Tenant and Condominium/Cooperative Unit Owners Insurance* (copyright). Reprinted with permission of the NAIC. Further reprint or distribution strictly prohibited without prior written permission of the NAIC.

Table 1210. Real Estate and Rental and Leasing—Nonemployer Establishments and Receipts by Kind of Business: 2000 to 2003

[1,696 represents 1,696,000. Includes only firms subject to federal income tax. Nonemployers are businesses with no paid employees. Data originate chiefly from administrative records of the Internal Revenue Service; see Appendix III. Data for 2000 based on the North American Industry Classification System (NAICS), 1997; beginning 2002 based on NAICS 2002, see text, Section 15]

Kind of business	NAICS code	Establishments (1,000)			Receipts (mil. dol.)		
		2000	2002	2003	2000	2002	2003
Real estate & rental & leasing, total . . .	53	1,696	1,880	2,046	133,398	161,790	176,079
Real estate	531	1,616	1,799	1,964	127,862	156,150	170,133
Lessors of real estate	5311	714	753	789	86,934	100,504	106,472
Offices of real estate agents & brokers	5312	522	570	629	22,623	26,007	29,442
Activities related to real estate	5313	380	476	546	18,305	29,640	34,220
Rental & leasing services	532	79	80	80	5,440	5,519	5,807
Automotive equipment rental & leasing	5321	19	20	20	995	904	950
Consumer goods rental	5322	17	17	17	766	705	764
General rental centers	5323	3	3	3	252	301	316
Commercial/industrial equipment rental & leasing	5324	41	40	40	3,426	3,610	3,778
Lessors of other nonfinancial intangible assets	533	1	1	1	96	121	138

Source: U.S. Census Bureau, "Nonemployer Statistics"; <<http://www.census.gov/epcd/nonemployer/>>.

Table 1211. Real Estate and Rental and Leasing—Establishments, Employees, and Payroll: 2000 and 2003

[300.2 represents 300,200. Covers establishments with payroll. Kind-of-business classification for 2000 based on North American Industry Classification System (NAICS) 1997; data for 2003 based on NAICS 2002. See text, Section 15. Employees are for the week including March 12. Most government employees are excluded. For statement on methodology, see Appendix III]

Kind of business	NAICS code	Establishments (1,000)		Employees (1,000)		Payroll (bil. dol.)	
		2000	2003	2000	2003	2000	2003
Real estate & rental & leasing, total . . .	53	300.2	333.6	1,942	2,045	59.2	68.6
Real estate	531	234.9	268.0	1,280	1,388	40.4	48.8
Lessors of real estate	5311	108.2	114.3	501	523	12.5	14.6
Offices of real estate agents & brokers	5312	65.1	82.8	271	299	10.6	12.6
Activities related to real estate	5313	61.6	70.9	507	566	17.3	21.7
Rental & leasing services	532	63.2	63.2	636	627	17.2	17.7
Automotive equipment rental & leasing	5321	11.1	11.3	182	172	5.1	5.3
Passenger car rental & leasing	53211	5.2	5.3	129	123	3.4	3.5
Truck, utility trailer & RV rental & leasing	53212	5.8	6.1	53	50	1.7	1.8
Consumer goods rental ¹	5322	33.1	33.4	255	269	4.2	4.9
Video tape & disk rental	53223	19.6	18.5	152	164	1.6	1.9
General rental centers	5323	6.4	5.4	42	34	1.2	1.0
Commercial/industrial equipment rental & leasing	5324	12.6	13.1	157	152	6.7	6.5
Lessors of other nonfinancial intangible assets	533	2.1	2.4	26	29	1.6	2.0

¹ Includes other kinds of business not shown separately.

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

Table 1212. Rental and Leasing Services—Revenue by Kind of Business: 1999 to 2004

[In millions of dollars (91,209 represents \$91,209,000,000). Based on the North American Industry Classification System (NAICS) 1997; see text, Section 15. Covers taxable and tax-exempt employer firms. Estimates have been adjusted using the results of the 2002 Economic Census. Based on Service Annual Survey; see Appendix III]

Kind of business	1997 NAICS code	1999	2000	2001	2002	2003	2004
		Rental & leasing services	532	91,209	98,505	96,932	95,107
Automotive equipment rental & leasing	5321	34,822	37,231	36,035	35,779	37,007	41,126
Passenger car rental & leasing	53211	21,366	22,949	22,485	22,683	23,007	24,793
Truck, utility trailer, & RV rental & leasing	53212	13,455	14,282	13,550	13,096	14,000	16,333
Consumer goods rental ¹	5322	19,399	20,159	20,760	20,700	21,924	23,217
Video tape & disk rental	53223	9,303	9,569	9,584	9,364	10,053	10,604
General rental centers	5323	3,395	3,636	3,337	3,387	3,611	3,799
Commercial/industrial equipment rental & leasing	5324	33,593	37,478	36,800	35,242	33,846	34,614

¹ Includes other kinds of business not shown separately.

Source: U.S. Census Bureau, *Service Annual Survey: 2004*.