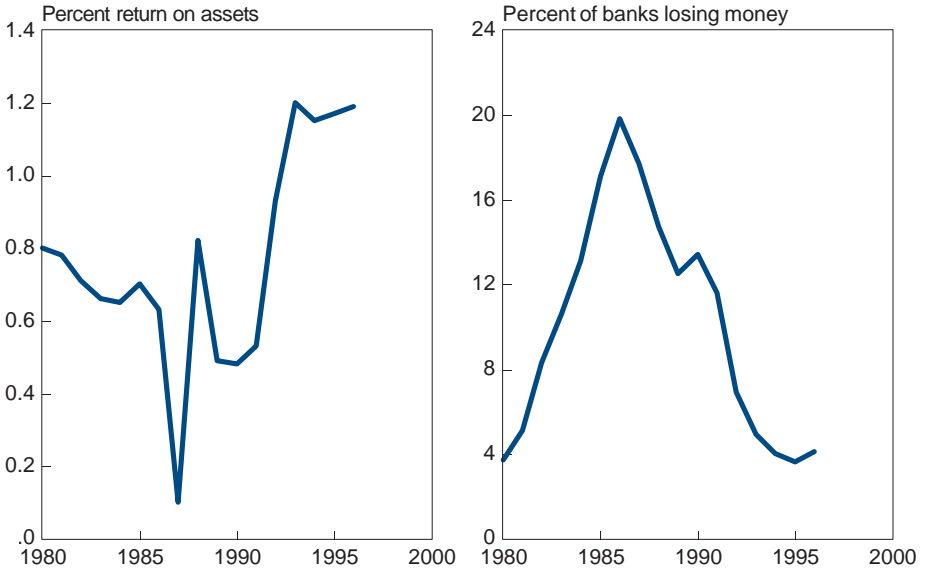
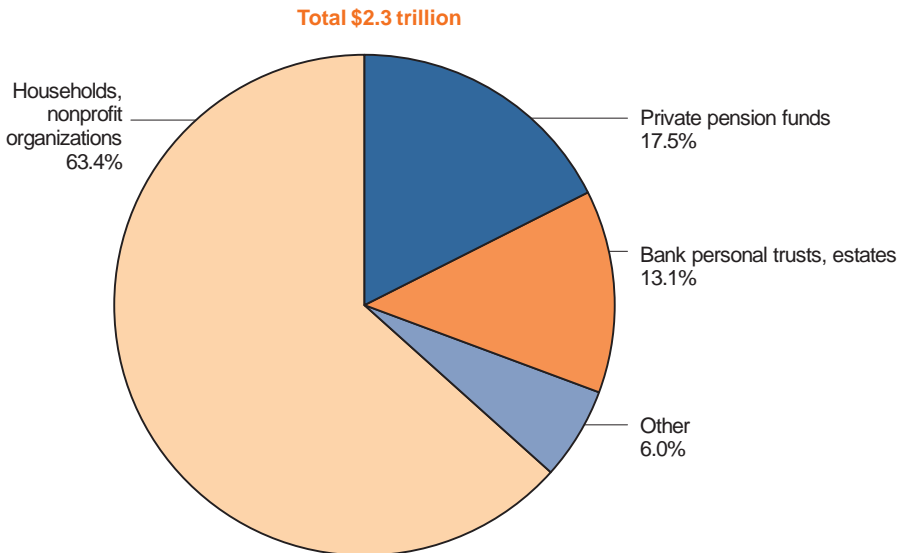


Figure 16.1
Insured Commercial Banks—Return on Assets and Percent of Banks Losing Money: 1980 to 1996



Source: Chart prepared by U.S. Bureau of the Census. For data, see table 786.

Figure 16.2.
Mutual Fund Shares Holdings: 1996



Source: Chart prepared by U.S. Bureau of the Census. For data, see table 821.

Banking, Finance, and Insurance

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

Flow of funds—The flow of funds accounts of the Federal Reserve System (see tables 774 to 777) 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 non-financial activities that generate income and production. Each claim outstanding is included simultaneously as an asset of the lender and as a liability of the debtor. The accounts also indicate the balance between asset totals and liability totals over the economy as a whole. Several publications of the Board of Governors of the Federal Reserve System contain information on the flow of funds accounts: Summary data on flows and outstandings, in the *Federal Reserve Bulletin*, *Flow of Funds Accounts* (quarterly), and *Annual Statistical Digest*; and concepts and organization of the accounts, in *Guide to the Flow of Funds Accounts* (1993).

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

The Federal Reserve System was established in 1913 to exercise central banking functions, some of which are shared

In Brief

Conventional new-home mortgage rates:	
1990	10.08%
1995	8.05%
1996	8.03%
Dow-Jones industrial average:	
1990	2,678.7
1995	4,493.8
1996	5,742.9

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

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

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

the federal deposit insurance fund for savings institutions (SAIF=Savings Association Insurance Fund). Major balance sheet and income data for all insured savings institutions are published in the *FDIC Quarterly Banking Profile*.

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

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

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

Currency—Currency, including coin and paper money, represents about 37 percent of all media of exchange in the United States, with most payments made by check. All currency is now issued by the Federal Reserve Banks.

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

Insurance—Insuring companies, which are regulated by the various States or the District of Columbia, are classified as either life or property. Companies that underwrite accident and health insurance only and those that underwrite accident and health insurance in addition to one or more property lines are included with property insurance. Insuring companies, other than those classified as life, are permitted to underwrite one or more property lines provided they are so licensed and have the necessary capital or surplus.

There are a number of published sources for statistics on the various classes of insurance—life, health, fire, marine, and casualty. Individual States collect data on all insurers operating within their respective jurisdictions, and many of the States publish an annual insurance report giving individual company data and aggregates of certain items for the companies operating within the State. Organizations representing certain classes of insurers publish reports for these classes. Among them are the annual commercial publishers, such as The National Underwriter Company whose *Argus Health Chart* (annual) contains financial and operating data for individual health and accident insurance companies, including Blue Cross and Blue Shield Plans. The American Council of Life Insurance publishes statistics on life insurance purchases, ownership, benefit payments, and assets in its biennial *Life Insurance Fact Book*.

No. 772. Gross Domestic Product in Finance, Insurance, and Real Estate, in Current and Real (1992) Dollars: 1990 to 1994

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

INDUSTRY	CURRENT DOLLARS				CHAINED (1992) DOLLARS ¹			
	1990	1992	1993	1994	1990	1992	1993	1994
Finance, insurance, real estate, total	1,025.2	1,148.8	1,214.0	1,273.7	1,109.9	1,148.8	1,159.8	1,192.8
Percent of gross domestic product	17.8	18.4	18.5	18.4	18.1	18.4	18.2	18.1
Depository institutions	169.2	200.1	202.0	212.1	214.9	200.1	196.9	197.2
Nondepository institutions	21.5	28.3	35.3	31.0	25.6	28.3	32.0	34.0
Security and commodity brokers	39.7	49.5	62.9	69.5	41.2	49.5	65.1	74.4
Insurance carriers	69.3	83.4	99.6	104.1	70.2	83.4	74.0	76.3
Insurance agents, brokers, and services	37.1	39.5	42.0	45.3	40.8	39.5	40.2	41.9
Real estate	673.0	735.8	762.4	802.3	706.8	735.8	740.4	758.4
Nonfarm housing services	492.3	553.5	568.7	605.2	525.6	553.5	552.9	571.9
Other real estate	180.7	182.3	193.7	197.1	180.7	182.3	187.6	186.4
Holding and other investment offices	15.5	12.3	9.8	9.3	12.3	12.3	12.8	12.9

¹ See text, section 14.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, August 1996.

No. 773. Finance, Insurance, and Real Estate—Establishments, Employees, and Payroll: 1990 and 1994

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

KIND OF BUSINESS	1987 SIC code ¹	ESTABLISHMENTS (1,000)		EMPLOYEES (1,000)		PAYROLL (bil. dol.)	
		1990	1994	1990	1994	1990	1994
Finance, insurance, real estate . . . (H)		544.7	617.4	6,957	7,002	197.4	239.0
Depository institutions ^{2,3}	60	81.2	104.6	2,033	2,091	48.4	59.7
Central reserve depositories	601	0.1	0.1	31	25	0.9	1.0
Commercial banks	602	52.3	65.8	1,472	1,521	35.6	43.2
Savings institutions	603	21.7	17.9	417	300	8.8	7.9
Credit unions	606	3.6	15.1	51	152	1.0	3.3
Functions closely related to banking	609	2.8	5.1	44	58	1.4	1.9
Nondepository institutions ^{2,3}	61	42.0	44.2	506	526	14.0	17.7
Federal and fed.-sponsored credit	611	0.6	1.3	14	23	0.4	1.0
Personal credit institutions	614	25.0	16.8	236	153	5.5	4.7
Business credit institutions	615	3.7	4.7	88	90	3.1	3.9
Mortgage bankers and brokers	616	10.9	20.1	153	258	4.6	8.0
Security and commodity brokers ²	62	25.2	38.6	411	507	26.6	39.8
Security brokers and dealers	621	15.9	23.0	308	372	20.8	30.0
Commodity contracts brokers, dealers	622	1.2	1.5	15	13	0.7	0.7
Security and commodity exchanges	623	0.2	0.1	9	7	0.5	0.4
Security and commodity services	628	7.1	13.9	76	115	4.5	8.7
Insurance carriers ²	63	43.3	40.9	1,407	1,538	41.5	53.9
Life insurance	631	14.1	12.0	572	574	16.3	19.4
Medical service and health insurance ²	632	2.1	2.9	188	260	5.1	8.5
Accident and health insurance	6321	1.1	1.1	48	52	1.3	1.5
Hospital and medical service plans	6324	1.0	1.8	139	208	3.8	7.0
Fire, marine, and casualty insurance	633	18.3	19.9	533	610	17.0	23.0
Surety insurance	635	0.6	0.6	15	11	0.5	0.5
Title insurance	636	3.2	2.4	57	47	1.6	1.4
Pension, health and welfare funds	637	3.8	2.8	25	33	0.6	0.9
Insurance agents, brokers, and service	64	110.8	124.0	712	662	20.3	21.2
Real estate ²	65	217.0	241.3	1,374	1,370	28.5	31.3
Real estate operators and lessors	651	95.7	99.9	509	483	8.7	9.1
Real estate agents and managers	653	72.2	114.9	585	733	13.3	18.1
Title abstract offices	654	3.1	4.9	24	43	0.5	1.0
Subdividers and developers ²	655	19.6	16.9	140	106	3.4	2.8
Subdividers and developers, n.e.c. ⁴	6552	10.8	10.0	88	62	2.3	1.9
Cemetery subdividers and developers	6553	4.4	6.3	35	44	0.6	0.9
Holding and other investment offices ²	67	22.6	22.3	263	235	10.0	11.8
Holding offices	671	6.2	8.0	124	128	5.4	7.0
Investment offices	672	1.0	0.8	16	20	1.0	1.3
Trusts	673	7.8	4.9	65	31	1.4	0.8
Educational, religious, etc. trusts	6732	3.6	2.2	42	17	0.9	0.5
Miscellaneous investing	679	5.0	8.0	44	51	1.5	2.5
Patent owners and lessors	6794	0.9	1.6	15	19	0.4	0.8
Administrative and auxiliary (X)		2.6	1.5	251	73	8.2	3.6

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

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

No. 774. Flow of Funds Accounts—Financial Assets of Financial and Nonfinancial Institutions, by Holder Sector: 1980 to 1996

[In billions of dollars. As of Dec. 31]

SECTOR	1980	1985	1989	1990	1991	1992	1993	1994	1995	1996
All sectors	13,816	23,696	34,733	36,121	39,182	41,572	45,043	47,130	52,779	58,267
Households ¹	6,296	9,709	13,851	14,207	15,779	16,615	17,733	18,275	20,711	22,768
Nonfinancial business	1,624	2,964	4,062	4,168	4,293	4,478	4,860	5,157	5,520	5,961
Farm business	24	33	45	47	50	53	57	60	65	70
Nonfarm noncorporate	145	435	498	486	479	492	514	529	546	564
Nonfinancial corporations	1,455	2,496	3,519	3,634	3,764	3,932	4,289	4,567	4,910	5,327
State and local government	301	645	916	963	1,020	1,034	1,083	1,026	936	874
U.S. Government	229	372	371	443	501	477	491	442	424	415
U.S. Govt.-sponsored enterprises	193	323	451	474	494	549	627	776	890	981
Federally-related mortgage pools	114	369	870	1,020	1,156	1,272	1,357	1,472	1,570	1,711
Monetary authorities ²	174	243	315	342	365	382	424	452	472	495
Commercial banking ³	1,482	2,376	3,231	3,337	3,442	3,655	3,892	4,160	4,494	4,710
U.S.-chartered commercial banks	1,266	1,990	2,545	2,644	2,677	2,775	2,932	3,123	3,322	3,446
Foreign banking offices in U.S.	98	144	359	367	438	509	542	590	666	713
Nonbank finance	2,884	5,720	8,777	9,155	9,967	10,769	11,876	12,459	14,308	16,253
Funding corporations	16	135	233	250	261	308	305	357	387	468
Savings institutions	792	1,275	1,513	1,358	1,172	1,079	1,029	1,013	1,016	1,035
Credit unions	68	135	202	217	240	265	282	294	311	327
Life insurance	464	796	1,260	1,367	1,505	1,614	1,785	1,889	2,091	2,239
Other insurance	182	299	503	533	576	598	642	676	737	804
Private pension funds	504	1,232	1,621	1,611	1,816	1,985	2,175	2,264	2,629	3,031
State and local govt. retirement funds	197	399	767	920	1,032	1,168	1,255	1,301	1,527	1,735
Finance companies	205	365	571	611	634	639	654	734	825	897
Mortgage companies	16	25	49	49	60	60	60	36	33	48
Real estate investment trusts	3	8	15	13	14	14	17	22	26	31
Mutual funds	62	246	590	608	769	993	1,375	1,477	1,853	2,349
Closed-end investment funds	8	8	52	53	71	91	110	111	129	143
Money market funds	76	242	425	493	535	539	560	603	745	891
Security brokers, dealers	45	156	237	262	333	382	479	455	568	629
Asset-backed securities issuers	-	39	225	285	339	404	487	556	689	819
Bank personal trusts	245	358	515	522	608	630	661	670	740	808
Rest of the world	520	976	1,888	2,012	2,165	2,342	2,700	2,911	3,455	4,100

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

No. 775. Flow of Funds Accounts—Credit Market Debt Outstanding: 1980 to 1996

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

ITEM	1980	1985	1989	1990	1991	1992	1993	1994	1995	1996
Credit market debt	4,734	8,585	12,837	13,774	14,423	15,241	16,252	17,337	18,576	19,921
U.S. government	735	1,590	2,251	2,498	2,776	3,080	3,336	3,492	3,637	3,782
Nonfederal domestic nonfinancial	3,223	5,500	7,924	8,376	8,576	8,820	9,208	9,680	10,255	10,858
Households ¹	1,391	2,260	3,347	3,640	3,828	4,028	4,288	4,660	5,041	5,436
Corporations	894	1,545	2,347	2,457	2,401	2,437	2,497	2,621	2,819	2,966
Nonfarm noncorporate business	431	844	1,149	1,150	1,137	1,123	1,127	1,139	1,174	1,217
Farm business	161	173	134	135	135	136	138	141	143	146
State and local government	344	678	947	993	1,075	1,096	1,158	1,118	1,079	1,092
Rest of the world	197	237	262	286	301	315	386	370	440	507
Financial sectors	579	1,258	2,399	2,614	2,769	3,025	3,322	3,795	4,244	4,775
Commercial banking	91	188	225	198	185	195	208	228	251	262
Thrift institutions ²	55	111	171	140	95	88	100	113	115	142
Life insurance companies	-	-	-	-	-	-	-	1	1	2
Government-sponsored enterprises ³	163	264	378	399	408	448	528	701	807	897
Federally-related mortgage pools	114	369	870	1,020	1,156	1,272	1,357	1,472	1,570	1,711
Asset-backed securities issuers	-	39	225	285	339	404	487	556	689	819
Finance companies	127	224	350	374	392	390	391	441	492	540
Mortgage companies	12	17	25	25	22	30	30	19	19	36
Real estate investment trusts	5	5	12	12	14	14	17	31	37	43
Security brokers, dealers	-	1	14	15	19	22	34	34	29	27
Funding corporations	13	39	130	146	139	162	170	199	234	296
CORPORATE CREDIT MARKET DEBT OUTSTANDING, BY TYPE OF INSTRUMENT										
Total	894	1,545	2,347	2,457	2,401	2,437	2,497	2,621	2,819	2,966
Commercial paper	28	72	107	117	98	107	118	139	157	156
Municipal securities ⁴	46	127	115	115	114	114	114	109	97	79
Corporate bonds	366	578	961	1,008	1,087	1,155	1,230	1,253	1,326	1,399
Bank loans, n.e.c.	230	424	543	545	508	488	478	525	590	638
Other loans and advances	111	256	436	498	441	447	432	481	523	556
Savings institutions	1	15	24	17	10	6	5	5	6	8
Finance companies	80	143	243	264	266	271	265	304	338	359
U.S. government	8	14	10	9	8	8	8	9	9	10
Acceptance liabilities to banks	17	28	36	29	23	20	17	15	14	13
Rest of the world	5	56	122	172	125	130	114	122	122	125
Asset-backed securities issuers	-	-	2	6	9	12	22	26	33	41
Mortgages	114	87	184	173	153	125	126	115	125	137

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

Source of tables 774 and 775: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1997 quarterly diskettes. Data are also published in the quarterly Z.1 release.

No. 776. Flow of Funds Accounts—Financial Assets and Liabilities of Financial and Nonfinancial Institutions, by Sector and Type of Instrument: 1996

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

TYPE OF INSTRUMENT	ALL SECTORS, TOTAL		PRIVATE DOMESTIC NONFINANCIAL INSTITUTIONS								U.S. GOVERNMENT		FINANCIAL INSTITUTIONS								FOREIGN SECTOR	
	A	L	Total		Households ¹		Business		State and local govts.		A	L	Total ²		Commercial banking		Life insurance		Federally sponsored credit agencies and mortgage pools		A	L
			A	L	A	L	A	L	A	L			A	L	A	L	A	L	A	L		
Total	58,267	44,461	29,603	14,664	22,768	5,665	5,961	7,873	874	1,126	415	4,354	24,150	23,347	4,710	4,546	2,239	2,096	2,692	2,675	4,100	2,096
Gold stock and SDR's	21	-	-	-	-	-	-	-	-	-	10	-	11	-	-	-	-	-	-	-	-	-
IMF position	15	15	-	-	-	-	-	-	-	-	16	-	-	-	-	-	-	-	-	-	-	15
Official foreign exchange	38	38	-	-	-	-	-	-	-	-	19	-	19	-	-	-	-	-	-	-	-	38
Treasury currency, SDR certificates	35	28	-	-	-	-	-	-	-	-	-	28	35	-	-	-	-	-	-	-	-	-
Checkable deposits, currency	1,220	1,248	868	-	450	-	385	-	33	-	38	-	68	1,248	1	677	7	-	1	-	247	-
Time and savings deposits	2,962	2,962	2,752	-	2,520	-	160	-	72	-	2	-	151	2,962	-	2,106	-	-	-	-	56	-
Fed. funds and security RP's	576	698	75	-	-	-	5	-	70	-	-	-	433	698	-	462	-	-	102	-	69	-
Money market fund shares	891	891	645	-	538	-	107	-	-	-	-	-	246	891	-	-	39	-	-	-	-	-
Foreign deposits	62	409	39	-	23	-	16	-	-	-	-	-	23	-	-	-	-	-	-	-	-	409
Life insurance reserves	585	585	585	-	585	-	-	-	-	-	-	14	-	572	-	-	-	572	-	-	-	-
Pension fund reserves	6,319	6,319	6,319	-	6,319	-	-	-	-	-	-	419	-	5,899	-	-	1,109	-	-	-	-	-
Interbank claims	249	238	-	-	-	-	-	-	-	-	-	-	74	238	68	169	-	-	-	-	175	-
Mutual fund shares ³	2,349	2,349	1,593	-	1,491	-	65	-	37	-	-	-	756	2,349	3	-	31	-	-	-	-	-
Other corporate equities ⁴	10,090	-	4,793	-	4,780	-	-	-	14	-	-	-	4,671	-	7	-	424	-	-	-	626	-
Credit market instruments ⁵	19,922	19,922	2,938	10,858	1,961	5,436	379	4,329	599	1,092	163	3,782	14,854	4,775	3,708	262	1,641	2	2,555	2,608	1,967	507
U.S. Treasury securities ⁶	3,755	3,755	847	-	586	-	95	-	166	-	-	-	3,755	1,783	-	262	-	102	-	57	-	1,125
Federal agency securities ⁷	2,635	2,635	568	-	289	-	37	-	242	-	-	27	1,850	2,608	496	-	245	-	243	2,608	217	-
Municipal securities	1,306	1,306	490	1,306	432	139	50	79	8	1,087	-	-	816	-	94	-	12	-	4	-	-	-
Corporate and foreign bonds	3,049	3,049	427	1,399	390	-	1,399	37	-	-	-	-	2,176	1,312	113	169	917	-	23	-	445	337
Mortgages	5,054	5,054	426	5,025	217	3,889	92	1,135	117	-	47	-	4,582	30	1,146	-	212	-	1,971	-	-	-
Consumer credit	1,226	1,226	80	1,226	-	1,226	80	-	-	-	-	-	1,147	-	528	-	-	-	-	-	-	-
Bank loans, n.e.c.	1,040	1,040	-	914	-	37	-	877	-	-	-	-	1,040	82	1,040	-	-	-	-	-	-	44
Open-market paper	803	803	101	156	47	-	25	156	29	-	-	-	648	581	7	56	50	-	33	-	55	66
Security credit	352	352	158	93	93	-	-	-	-	-	-	-	194	259	101	-	-	-	-	-	-	-
Trade credit ⁸	1,618	1,335	1,386	1,177	-	116	1,386	1,027	-	34	33	105	142	14	-	-	-	-	-	-	57	40
Taxes payable	47	92	26	82	-	-	-	82	-	-	-	-	-	10	-	4	-	1	-	-	-	-
Proprietors' equity	2,734	-	2,734	-	2,734	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in bank personal trusts	834	834	834	-	834	-	-	-	-	-	-	-	834	-	-	-	-	-	-	-	-	-
Miscellaneous claims	7,349	6,147	3,859	2,456	376	19	3,459	2,436	25	-	112	7	2,474	2,598	823	866	97	413	35	67	904	1,086

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

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

No. 777. Flow of Funds Accounts—Assets of Households: 1980 to 1996

[As of December 31. Includes nonprofit organizations]

TYPE OF INSTRUMENT	TOTAL (bil. dol.)							PERCENT DISTRIBUTION		
	1980	1985	1990	1993	1994	1995	1996	1980	1990	1996
Total financial assets	6,296	9,709	14,207	17,733	18,275	20,711	22,768	100.0	100.0	100.0
Deposits	1,490	2,460	3,239	3,152	3,144	3,348	3,531	23.7	22.8	15.5
Foreign deposits	-	8	13	16	17	19	23	-	0.1	0.1
Checkable deposits and currency	224	318	383	562	547	503	450	3.6	2.7	2.0
Time and savings deposits	1,203	1,941	2,478	2,236	2,228	2,378	2,520	19.1	17.4	11.1
Money market fund shares	62	193	365	338	352	448	538	1.0	2.6	2.4
Credit market instruments	423	799	1,494	1,691	1,981	1,932	1,961	6.7	10.5	8.6
Open-market paper	38	35	63	46	35	35	47	0.6	0.4	0.2
U.S. Government securities	165	267	514	594	938	881	875	2.6	3.6	3.8
Treasury issues	160	239	390	477	669	646	586	2.5	2.7	2.6
Savings bonds	73	80	126	172	180	185	187	1.2	0.9	0.8
Other Treasury	88	159	264	305	489	461	399	1.4	1.9	1.8
Agency issues	5	28	124	117	269	235	289	0.1	0.9	1.3
Municipal securities	104	346	574	557	505	454	432	1.7	4.0	1.9
Corporate and foreign bonds	31	75	195	312	311	362	390	0.5	1.4	1.7
Mortgages	84	76	147	183	193	200	217	1.3	1.0	1.0
Corporate equities	903	1,110	1,753	3,250	3,100	4,167	4,780	14.3	12.3	21.0
Mutual fund shares	46	198	467	977	1,027	1,227	1,491	0.7	3.3	6.5
Security credit	16	35	62	102	109	128	158	0.3	0.4	0.7
Life insurance reserves	216	257	381	471	505	550	585	3.4	2.7	2.6
Pension fund reserves ²	960	2,062	3,406	4,639	4,847	5,568	6,319	15.2	24.0	27.8
Investment in bank personal trusts	265	384	552	691	699	767	834	4.2	3.9	3.7
Equity in noncorporate business	1,903	2,273	2,629	2,496	2,587	2,700	2,734	30.2	18.5	12.0
Miscellaneous assets	74	133	224	264	275	325	376	1.2	1.6	1.7

- Represents zero. ¹ Only those directly held and those in closed-end funds. Other equities are included in mutual funds, life insurance and pension reserves, and bank personal trusts. ² See also table 825.

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1997 diskettes. Data are also published in the quarterly Z.1 release.

No. 778. Financial Assets Held by Families, by Type of Asset: 1992 and 1995

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

AGE OF FAMILY HEAD AND FAMILY INCOME	Any financial asset ¹	Transaction accounts ²	Certifi- cates of deposit	Savings bonds	Stocks ³	Mutual funds ⁴	Retirement accounts ⁵	Life insurance (cash value)	Other man- aged ⁶
PERCENT OF FAMILIES OWNING ASSET									
1992, total	90.3	87.0	16.7	22.3	16.9	10.4	37.9	34.8	4.0
1995, total	90.8	87.1	14.1	22.9	15.3	12.0	43.0	31.4	3.8
Under 35 years old	87.0	80.8	7.1	21.1	11.1	8.8	39.2	22.3	1.6
35 to 44 years old	92.0	87.4	8.2	31.0	14.5	10.5	51.5	28.9	3.4
45 to 54 years old	92.4	88.9	12.5	25.1	17.5	16.0	54.3	37.5	2.9
55 to 64 years old	90.5	88.2	16.2	19.6	14.9	15.2	47.2	37.5	7.1
65 to 74 years old	92.0	91.1	23.9	17.0	18.0	13.7	35.0	37.0	5.6
75 years old and over	93.8	93.0	34.1	15.3	21.3	10.4	16.5	35.1	5.7
Less than \$10,000	68.1	61.1	7.2	5.9	2.5	1.8	5.9	15.8	(B)
\$10,000 to \$24,999	87.6	82.3	16.0	11.8	9.2	4.9	24.2	25.2	3.2
\$25,000 to \$49,999	97.8	94.7	13.7	27.4	14.3	12.4	52.6	33.1	4.2
\$50,000 to \$99,999	99.5	98.6	15.6	39.9	26.0	20.9	69.8	42.5	5.3
\$100,000 and more	100.0	100.0	21.1	36.3	45.2	38.0	84.6	54.1	8.0
MEDIAN VALUE⁷									
1992, total	12.0	2.5	11.2	0.7	8.7	17.4	15.2	3.3	21.7
1995, total	13.0	2.1	10.0	1.0	8.0	19.0	15.6	5.0	30.0
Under 35 years old	5.3	1.2	6.0	0.5	3.7	5.0	5.2	3.4	3.8
35 to 44 years old	11.6	2.0	6.0	1.0	4.0	10.0	12.0	5.0	10.8
45 to 54 years old	24.8	2.7	12.0	1.0	10.0	17.5	25.0	6.5	43.0
55 to 64 years old	32.3	3.0	14.0	1.1	17.0	55.0	32.8	6.0	42.0
65 to 74 years old	19.1	3.0	17.0	1.5	15.0	50.0	28.5	5.0	26.0
75 years old and over	20.9	5.0	11.0	4.0	25.0	50.0	17.5	5.0	100.0
Less than \$10,000	1.2	0.7	7.0	0.4	2.0	25.0	3.5	1.5	(B)
\$10,000 to \$24,999	5.4	1.4	10.0	0.8	5.7	8.0	6.0	3.0	19.7
\$25,000 to \$49,999	12.1	2.0	10.0	0.7	6.9	12.5	10.0	5.0	25.0
\$50,000 to \$99,999	40.7	4.5	13.0	1.2	5.7	15.0	23.0	7.0	35.0
\$100,000 and more	214.5	15.8	15.6	1.5	30.0	48.0	85.0	12.0	62.5

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

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

No. 779. Flow of Funds Accounts—Liabilities of Households: 1980 to 1996

[As of December 31. Includes nonprofit organizations]

TYPE OF INSTRUMENT	TOTAL (bil. dol.)							PERCENT DISTRIBUTION		
	1980	1985	1990	1993	1994	1995	1996	1980	1990	1996
Total liabilities	1,443	2,350	3,765	4,471	4,850	5,245	5,665	100.0	100.0	100.0
Credit market instruments	1,391	2,260	3,640	4,288	4,660	5,041	5,436	96.4	96.7	96.0
Home mortgages	905	1,410	2,491	2,980	3,178	3,376	3,654	62.7	66.2	64.5
Consumer credit	355	595	811	864	990	1,132	1,226	24.6	21.5	21.6
Municipal securities	17	81	86	115	129	135	139	1.2	2.3	2.5
Bank loans, n.e.c. ¹	28	32	12	18	29	42	37	1.9	0.3	0.7
Other loans	55	79	101	127	135	145	144	3.8	2.7	2.5
Commercial mortgages	31	63	139	185	199	212	235	2.2	3.7	4.1
Security credit	25	51	39	76	75	79	93	1.7	1.0	1.6
Trade payables	14	24	69	90	97	107	116	1.0	1.8	2.1
Unpaid life insurance premiums ²	13	15	16	17	18	18	19	0.9	0.4	0.3

¹ Not elsewhere classified. ² Includes deferred premiums.Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1997 diskettes.

No. 780. Financial Debt Held by Families, by Type of Debt: 1992 and 1995

[Median debt in thousands of constant 1995 dollars. See headnote, table 778]

AGE OF FAMILY HEAD AND FAMILY INCOME	Any debt	Mortgage, home equity	Installment	Other lines of credit	Credit card	Investment real estate	Other debt ¹
PERCENT OF FAMILIES HOLDING DEBTS							
1992, total	73.6	39.1	46.1	2.4	43.8	7.8	8.8
1995, total	75.2	41.1	46.5	1.9	47.8	6.3	9.0
Under 35 years old	83.8	32.9	62.2	2.6	55.4	2.6	7.8
35 to 44 years old	87.2	54.1	60.7	2.2	55.8	6.5	11.1
45 to 54 years old	86.5	61.9	54.0	2.3	57.3	10.4	14.1
55 to 64 years old	75.2	45.8	36.0	1.4	43.4	12.5	7.5
65 to 74 years old	54.5	24.8	16.7	1.3	31.3	5.0	5.5
75 years old and over	30.1	7.1	9.6	(B)	18.3	1.5	3.6
Less than \$10,000	48.5	8.9	25.9	(B)	25.4	1.6	6.6
\$10,000 to \$24,999	67.3	24.8	41.3	1.4	41.9	2.5	8.7
\$25,000 to \$49,999	83.9	47.3	54.3	2.0	56.7	5.8	8.5
\$50,000 to \$99,999	89.9	68.7	60.7	3.2	62.8	9.5	10.0
\$100,000 and more	86.4	73.6	37.0	4.0	37.0	27.9	15.8
MEDIAN DEBT²							
1992, total	19.5	47.4	5.0	2.2	1.1	26.0	2.7
1995, total	22.5	51.0	6.1	3.5	1.5	28.0	2.0
Under 35 years old	15.2	63.0	7.0	1.4	1.4	22.8	1.5
35 to 44 years old	37.6	60.0	5.6	2.0	1.8	30.0	1.7
45 to 54 years old	41.0	48.0	7.0	5.7	2.0	28.1	2.5
55 to 64 years old	25.8	36.0	5.9	3.5	1.3	26.0	4.0
65 to 74 years old	7.7	19.0	4.9	3.8	0.8	36.0	2.0
75 years old and over	2.0	15.9	3.9	(B)	0.4	8.0	3.0
Less than \$10,000	2.6	14.0	2.9	(B)	0.6	15.0	2.0
\$10,000 to \$24,999	9.2	26.0	3.9	3.0	1.2	18.3	1.2
\$25,000 to \$49,999	23.4	46.0	6.6	3.0	1.4	25.0	1.5
\$50,000 to \$99,999	65.0	68.0	9.0	2.2	2.2	34.0	2.5
\$100,000 and more	112.2	103.4	8.5	19.5	3.0	36.8	7.0

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

No. 781. Percent Distribution of Amount of Debt Held by Families: 1992 and 1995

[See headnote, table 782]

TYPE OF DEBT	1992	1995	PURPOSE OF DEBT	PURPOSE OF DEBT		TYPE OF LENDING INSTITUTION	TYPE OF LENDING INSTITUTION	
				1992	1995		1992	1995
Total	100.0	100.0	Total	100.0	100.0	Total	100.0	100.0
Home mortgage and home equity lines of credit	64.2	68.2	Home purchase	59.9	65.2	Commercial bank	33.2	35.1
Installment loans	10.3	11.2	Home improvement	2.3	1.9	Savings and loan	16.6	11.3
Credit card balances	2.8	3.7	Investment, excluding real estate	1.6	0.9	Credit union	4.0	4.2
Other lines of credit	0.7	0.4	Vehicles	6.2	7.1	Finance or loan company	13.5	21.0
Investment real estate mortgages	19.8	14.4	Goods and services	5.0	5.2	Brokerage	3.3	1.9
Other debt	2.2	2.2	Investment real estate. Education	20.5	15.3	Real estate lender	14.2	12.9
			Other loans	2.2	2.0	Individual lender	4.5	4.4
						Other nonfinancial	1.5	0.7
						Government	1.9	1.7
						Credit and store cards	3.0	3.7
						Other loans	4.4	3.1

Source of tables 780 and 781: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, January 1997.

No. 782. Ratios of Debt Payments to Family Income: 1989 to 1995

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

AGE OF FAMILY HEAD AND FAMILY INCOME (constant (1995) dollars)	RATIO OF DEBT PAYMENTS TO FAMILY INCOME						PERCENT OF DEBTORS WITH—					
	Aggregate			Median			Ratios above 40 percent			Any payment 60 days or more past due		
	1989	1992	1995	1989	1992	1995	1989	1992	1995	1989	1992	1995
All families	15.6	15.8	15.4	16.0	15.7	16.7	10.9	11.6	11.1	7.0	6.0	6.9
Under 35 years old	18.4	16.9	17.7	16.5	15.5	16.9	13.1	10.6	11.1	10.8	8.2	8.8
35 to 44 years old	18.8	18.4	17.6	18.4	18.5	18.2	9.2	12.2	9.8	5.9	7.0	7.4
45 to 54 years old	16.2	17.5	17.0	16.8	16.2	17.0	11.7	11.6	11.0	4.6	5.4	7.8
55 to 64 years old	14.6	14.4	14.9	13.5	15.2	15.2	10.0	15.6	15.3	7.5	4.6	2.5
65 to 74 years old	6.8	10.3	9.4	12.3	10.1	13.3	8.5	8.6	9.9	3.3	1.1	5.0
75 years old and over	2.6	4.6	3.8	8.8	3.1	3.8	11.2	9.6	9.5	1.1	2.1	4.2
Less than \$10,000	16.2	17.1	21.1	19.3	13.2	15.1	25.6	28.9	26.9	21.4	11.1	8.0
\$10,000 to \$24,999	12.7	16.5	16.1	17.2	14.7	17.8	13.9	16.0	16.9	11.8	9.2	11.4
\$25,000 to \$49,999	16.7	17.0	17.2	16.0	16.0	16.9	10.6	9.7	8.5	4.2	6.2	7.8
\$50,000 to \$99,999	17.4	16.0	16.7	16.1	16.9	16.8	5.7	4.7	4.3	4.0	2.1	2.4
\$100,000 and more	14.0	14.2	11.9	13.9	14.6	11.4	6.7	4.5	4.1	2.2	0.5	1.4

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

No. 783. Selected Financial Institutions—Number and Assets, by Asset Size: 1996

[As of December. FDIC=Federal Deposit Insurance Corporation]

ASSET SIZE	NUMBER OF INSTITUTIONS			ASSETS (bil. dol.)			
	F.D.I.C.-insured		Credit unions ¹	F.D.I.C.-insured		Credit unions ¹	
	Commercial banks	Savings institutions		Commercial banks ²	Savings institutions		
Total	9,528	1,924	11,392	4,578.3	1,028.2	326.9	
Less than \$5.0 million	52	7	5,520	0.2	(Z)	10.0	
\$5.0 million to \$9.9 million	188	31	1,774	1.5	0.3	12.6	
\$10.0 million to \$24.9 million	1,340	120	1,848	24.2	2.2	29.8	
\$25.0 million to \$49.9 million	2,207	268	966	81.0	10.3	34.0	
\$50.0 million to \$99.9 million	2,416	418	619	173.0	31.0	43.0	
\$100.0 million to \$499.9 million	2,650	789	591	523.4	180.8	119.7	
\$500.0 million to \$999.9 million	277	130	51	190.1	89.3	33.5	
\$1.0 billion to \$2.9 billion	207	98	21	342.6	156.8	31.0	
\$3.0 billion or more	191	63	2	3,242.2	557.5	13.2	
	PERCENT DISTRIBUTION						
Total	100.0	100.0	100.0	100.0	100.0	100.0	
Less than \$5.0 million	0.5	0.4	48.5	(Z)	(Z)	3.1	
\$5.0 million to \$9.9 million	2.0	1.6	15.6	(Z)	(Z)	3.9	
\$10.0 million to \$24.9 million	14.1	6.2	16.2	0.5	0.2	9.1	
\$25.0 million to \$49.9 million	23.2	13.9	8.5	1.8	1.0	10.4	
\$50.0 million to \$99.9 million	25.4	21.7	5.4	3.8	3.0	13.2	
\$100.0 million to \$499.9 million	27.8	41.0	5.2	11.4	17.6	36.6	
\$500.0 million to \$999.9 million	2.9	6.8	0.4	4.2	8.7	10.2	
\$1.0 billion to \$2.9 billion	2.2	5.1	0.2	7.5	15.3	9.5	
\$3.0 billion or more	2.0	3.3	(Z)	70.8	54.2	4.0	

Z Less than \$50 million or 0.05 percent. ¹ Source: National Credit Union Administration, *National Credit Union Administration Yearend Statistics 1996*. 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, 1996*.

No. 784. Banking Offices, by Type of Bank: 1980 to 1996

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

ITEM	1980	1985	1990	1991	1992	1993	1994	1995	1996
All banking offices	(NA)	85,083	84,672	84,098	82,002	81,745	82,673	81,893	82,476
Number of banks	(NA)	18,043	15,162	14,488	13,856	13,322	12,602	11,970	11,452
Number of branches	(NA)	67,040	69,510	69,610	68,146	68,423	70,071	69,923	71,024
Commercial banks	53,172	57,710	62,753	63,896	63,401	63,828	65,594	66,454	67,316
Number of banks	14,434	14,417	12,347	11,927	11,466	10,960	10,450	9,941	9,528
Number of branches	38,738	43,293	50,406	51,969	51,935	52,868	55,144	56,513	57,788
Savings institutions	(NA)	27,373	21,919	20,202	18,601	17,917	17,079	15,439	15,160
Number of banks	(NA)	3,626	2,815	2,561	2,390	2,362	2,152	2,029	1,924
Number of branches	(NA)	23,747	19,104	17,641	16,211	15,555	14,927	13,410	13,236

NA Not available.

Source: U.S. Federal Deposit Insurance Corporation, *Historical Statistics on Banking, 1934-1995*, 1996 and *Statistics on Banking*, annual.

No. 785. Insured Commercial Banks—Assets and Liabilities: 1980 to 1996

[In billions of dollars, except as indicated. As of Dec. 31. Includes outlying areas. Except as noted, includes foreign branches of U.S. banks]

ITEM	1980	1985	1990	1991	1992	1993	1994	1995	1996 ¹
Number of banks reporting	14,435	14,417	12,343	11,921	11,462	10,958	10,450	9,940	9,528
Assets, total.	1,856	2,731	3,389	3,431	3,506	3,706	4,011	4,313	4,578
Net loans and leases	1,006	1,608	2,055	1,998	1,977	2,097	2,306	2,550	2,757
Real estate loans	269	438	830	851	868	923	998	1,080	1,140
Home equity lines of credit ²	(NA)	(NA)	61	70	73	73	76	79	85
Commercial and industrial loans	391	578	615	559	536	539	589	661	710
Loans to individuals	187	309	404	392	385	419	487	535	561
Farm loans	32	36	33	35	35	37	39	40	41
Other loans and leases	158	288	242	227	216	239	251	292	364
Less: Reserve for losses	10	23	56	55	54	53	52	53	54
Less: Unearned income	21	18	14	11	9	7	6	6	5
Investment securities	325	439	605	691	773	837	823	811	801
Other	524	684	730	742	755	773	882	952	1,020
Domestic office assets	1,533	2,326	2,999	3,033	3,110	3,258	3,484	3,728	3,906
Foreign office assets	323	406	390	398	396	448	527	585	672
Liabilities and capital, total	1,856	2,731	3,389	3,431	3,506	3,706	4,011	4,313	4,578
Noninterest-bearing deposits ³	432	471	489	480	541	572	572	612	664
Interest-bearing deposits ⁴	1,049	1,646	2,162	2,207	2,158	2,182	2,302	2,416	2,533
Subordinated debt	7	15	24	25	34	37	41	44	51
Other liabilities	260	429	496	486	510	618	783	892	955
Equity capital	108	169	219	232	263	297	312	350	375
Domestic office deposits	1,187	1,796	2,357	2,383	2,412	2,424	2,442	2,573	2,724
Foreign office deposits	294	322	293	305	287	330	432	454	474

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

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

No. 786. Insured Commercial Banks—Income and Selected Measures of Financial Condition: 1980 to 1996

[In billions of dollars, except as indicated. Includes outlying areas. Includes foreign branches of U.S. banks]

ITEM	1980	1985	1990	1991	1992	1993	1994	1995	1996 ¹
Interest income	177.4	248.2	320.4	289.2	255.2	245.1	257.8	302.4	312.8
Interest expense	120.1	157.3	204.9	167.3	121.8	105.7	111.3	148.2	150.0
Net interest income	57.3	90.9	115.5	121.9	133.4	139.3	146.6	154.2	162.8
Provisions for loan losses	4.5	17.8	32.1	34.3	26.0	16.8	10.9	12.6	16.2
Noninterest income	13.3	31.1	54.9	59.7	65.6	75.0	76.3	82.4	93.6
Noninterest expense	46.7	82.4	115.7	124.8	130.9	139.7	144.2	149.7	160.7
Income taxes	5.0	5.6	7.7	8.3	14.5	19.8	22.4	26.1	28.2
Securities gain/loss, net	-0.5	1.6	0.5	3.0	4.0	3.1	-0.6	0.5	1.1
Extraordinary gains, net	-	0.2	0.6	0.7	0.4	2.1	-	-	0.1
Net income	14.0	18.0	16.0	17.9	32.0	43.1	44.6	48.8	52.4
RATIOS OF CONDITION									
Return on assets ² (percent)	0.80	0.70	0.48	0.53	0.93	1.20	1.15	1.17	1.19
Return on equity ³ (percent)	13.66	11.31	7.45	7.94	12.98	15.34	14.61	14.66	14.46
Equity capital to assets (percent)	5.80	6.20	6.45	6.75	7.51	8.00	7.78	8.11	8.20
Noncurrent assets plus other real estate owned to assets ⁴ (percent)	(NA)	1.87	2.94	3.02	2.54	1.61	1.01	0.85	0.75
Net charge-offs ⁵	3.6	13.6	29.7	32.9	25.6	17.5	11.2	12.2	15.5
Net charge-offs to loans and leases (percent)	0.36	0.84	1.43	1.59	1.27	0.85	0.50	0.49	0.58
Net interest margin ⁶ (percent)	3.66	4.09	3.94	4.11	4.41	4.40	4.36	4.29	4.27
Percentage of banks losing money	3.7	17.1	13.4	11.6	6.9	4.9	4.0	3.6	4.1

- Represents or rounds to zero. NA Not available. ¹ Preliminary. ² Net income (including securities transactions and nonrecurring items) as a percentage of average total assets. ³ Net income as a percentage of average total equity capital.

⁴ The sum of loans, leases, debt securities and other assets that are 90 days or more past due, or in nonaccrual status plus foreclosed property. ⁵ Total loans and leases charged off (removed from balance sheet because of uncollectibility), less amounts recovered on loans and leases previously charged off. ⁶ Interest income less interest expense as a percentage of average earning assets (i.e. the profit margin a bank earns on its loans and investments).

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

No. 787. Insured Commercial Banks—Selected Measures of Financial Condition, by Asset Size and Region: 1996

[In percent, except as indicated. Preliminary. See headnote, table 786]

ASSET SIZE AND REGION	Number of banks	Return on assets	Return on equity	Equity capital to assets	Noncurrent assets plus other real estate owned to total assets	Net charge-offs to loans and leases	Percentage of banks losing money
Total	9,528	1.19	14.46	8.20	0.75	0.58	4.1
Less than \$100 million . . .	6,205	1.17	11.02	10.56	0.77	0.26	5.3
\$100 million to \$1 billion . .	2,925	1.28	13.56	9.44	0.73	0.42	1.9
\$1 billion to \$10 billion . . .	325	1.31	14.88	8.77	0.88	0.89	2.5
\$10 billion or more	73	1.12	15.12	7.38	0.71	0.52	(NA)
Northeast ¹	743	1.10	14.72	7.36	0.84	0.63	4.8
Southeast ²	1,577	1.22	14.52	8.48	0.72	0.45	4.9
Central ³	2,110	1.21	14.30	8.43	0.57	0.44	3.7
Midwest ⁴	2,401	1.43	16.18	8.74	0.65	0.70	2.6
Southwest ⁵	1,683	1.22	13.98	8.74	0.61	0.34	2.9
West ⁶	1,014	1.24	13.53	9.23	0.87	0.79	8.9

NA Not available. ¹ CT, DE, DC, ME, MD, MA, NH, NJ, NY, PA, PR, RI, and VT. ² AL, FL, GA, MS, NC, SC, TN, VA, and WV. ³ IL, IN, KY, MI, OH, and WI. ⁴ IA, KS, MN, MO, NE, ND, and SD. ⁵ AR, LA, NM, OK, and TX. ⁶ AK, AZ, CA, CO, HI, ID, MT, NV, OR, Pacific Islands, UT, WA, and WY.

Source: U.S. Federal Deposit Insurance Corporation, *The FDIC Quarterly Banking Profile*, Fourth Quarter 1996.

No. 788. Insured Commercial Banks, by State and Other Area: 1996

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

STATE	Number	Assets	Deposits	STATE	Number	Assets	Deposits
Total	9,527	4,578.2	3,197.1	West Virginia	113	22.3	18.0
United States	9,507	4,547.4	3,174.9	North Carolina	56	191.4	121.4
Northeast	590	1,543.2	986.9	South Carolina	79	26.4	21.3
New England	148	197.3	140.9	Georgia	354	147.1	101.6
Maine	20	9.0	6.5	Florida	289	160.7	130.5
New Hampshire	20	10.7	9.0	East South Central	807	220.4	165.8
Vermont	22	6.2	5.2	Kentucky	275	52.7	39.8
Massachusetts	50	154.0	106.6	Tennessee	238	75.9	57.2
Rhode Island	8	6.5	5.0	Alabama	183	63.2	45.5
Connecticut	28	10.9	8.6	Mississippi	111	28.5	23.4
Middle Atlantic	442	1,345.9	846.1	West South Central	1,613	318.8	262.9
New York	159	1,032.2	602.5	Arkansas	234	30.7	26.5
New Jersey	66	70.0	59.3	Louisiana	172	47.0	38.3
Pennsylvania	217	243.7	184.3	Oklahoma	332	36.1	30.1
Midwest	4,236	961.4	713.4	Texas	875	205.0	168.1
East North Central	1,835	664.2	485.7	West	1,079	708.4	515.3
Ohio	257	172.7	117.0	Mountain	570	196.4	122.8
Indiana	204	66.5	52.1	Montana	100	8.7	7.3
Illinois	833	247.0	181.3	Idaho	15	6.6	5.3
Michigan	176	112.2	84.2	Wyoming	54	8.2	7.0
Wisconsin	365	65.7	51.1	Colorado	223	41.0	34.3
West North Central	2,401	297.2	227.7	New Mexico	69	15.5	12.0
Minnesota	519	72.1	53.9	Arizona	35	48.1	28.2
Iowa	467	42.5	35.0	Utah	48	36.0	18.9
Missouri	430	88.3	70.6	Nevada	26	32.4	9.7
North Dakota	123	8.5	7.3	Pacific	509	512.0	392.5
South Dakota	117	29.3	13.2	Washington	84	44.7	35.5
Nebraska	329	27.8	23.3	Oregon	43	22.2	16.1
Kansas	416	28.6	24.5	California	360	417.2	321.5
South	3,602	1,334.4	959.3	Alaska	8	5.8	4.2
South Atlantic	1,182	795.2	530.5	Hawaii	14	22.1	15.2
Delaware	39	115.2	40.1	American Samoa	1	0.1	(Z)
Maryland	90	38.9	30.2	Puerto Rico	14	29.9	21.4
District of Columbia	8	3.4	2.6	Guam	2	0.8	0.7
Virginia	154	89.9	64.9	Pacific Islands	1	(Z)	(Z)
				Virgin Islands	2	0.1	0.1

Z Less than \$50 million.

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

No. 789. U.S. Banking Offices of Foreign Banks—Summary: 1980 to 1995

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

ITEM	1980	1985	1990	1992	1993	1994	1995	SHARE ¹			
								1980	1985	1990	1995
Assets	200.6	440.8	791.1	869.0	855.6	943.7	982.9	11.9	16.1	21.4	21.7
Loans, total	121.4	247.4	397.9	407.5	383.3	418.9	461.4	13.4	15.4	18.0	17.3
Business	59.6	108.8	193.3	208.7	196.5	216.2	249.4	18.2	22.5	30.8	35.1
Deposits	80.4	236.7	383.9	464.3	468.7	522.7	523.0	6.6	12.1	14.5	17.6

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

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

No. 790. Foreign Lending by U.S. Banks, by Type of Borrower and Country: 1996

[In millions of dollars. As of December. Covers 123 U.S. banking organizations which do nearly all of the foreign lending in the country. Data represent claims on foreign residents and institutions held at all domestic and foreign offices of covered banks. Data cover only cross-border and nonlocal currency lending. These result from a U.S. bank's office in one country lending to residents of another country or lending in a currency other than that of the borrower's country. Excludes local currency loans and other claims and local currency liabilities held by banks' foreign offices on residents of the country in which the office was located (e.g., Deutsche mark loans to German residents booked at the German branch of the reporting U.S. bank). Criteria for country selection is \$4 billion or more.]

COUNTRY	Total	Bank	Public	Private non-bank	COUNTRY	Total	Bank	Public	Private non-bank
Total ¹	314,350	102,448	78,965	132,947	Hong Kong	8,857	3,126	99	5,632
Argentina	13,346	1,605	3,584	8,157	Indonesia	5,446	2,376	513	2,557
Australia	4,830	1,307	619	2,903	Italy	9,194	1,891	6,002	1,301
Bahamas, The	4,177	3,073	17	1,087	Japan	15,736	6,406	3,346	5,982
Belgium-Luxembourg	7,805	3,190	1,806	2,809	Korea, South	10,028	6,542	173	3,314
Brazil	18,949	3,677	7,790	7,483	Mexico	18,086	2,018	9,041	7,028
Canada	10,346	2,009	3,242	5,096	Netherlands	6,468	1,879	1,029	3,560
Cayman Islands	13,104	7,639	13	5,452	Russia	5,348	247	4,580	521
Chile	4,363	963	1,001	2,399	Singapore	5,917	2,151	127	3,639
Colombia	4,230	978	989	2,263	Spain	6,256	2,269	2,953	1,035
France	10,902	5,279	2,606	3,017	Switzerland	5,945	2,098	281	3,567
Germany	13,285	3,120	8,269	1,896	Thailand	5,339	1,832	65	3,442
					United Kingdom	42,832	17,584	1,673	23,575

¹ Includes other countries, not shown separately.

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

No. 791. Federal and State-Chartered Credit Unions—Summary: 1980 to 1996

[Except as noted, as of December 31. Federal data include District of Columbia, Puerto Rico, Canal Zone, Guam, and Virgin Islands. Excludes State-insured, privately-insured, and noninsured State-chartered credit unions and corporate central credit unions which have mainly other credit unions as members.]

YEAR	OPERATING CREDIT UNIONS		Number of failed institutions ¹	MEMBERS (1,000)		ASSETS (mil. dol.)		LOANS OUTSTANDING (mil. dol.)		SAVINGS (mil. dol.)	
	Federal	State		Federal	State	Federal	State	Federal	State	Federal	State
1980	12,440	4,910	239	24,519	12,338	40,092	20,870	26,350	14,582	36,263	18,469
1985	10,125	4,920	94	29,579	15,689	78,188	41,525	48,241	26,168	71,616	37,917
1990	8,511	4,349	164	36,241	19,454	130,073	68,133	83,029	44,102	117,892	62,082
1992	7,908	4,686	114	38,124	23,238	162,066	96,312	87,350	52,192	145,637	87,371
1993	7,696	4,621	37	39,756	23,997	172,854	104,316	94,640	57,695	153,506	93,482
1994	7,498	4,493	33	40,837	24,295	182,529	106,937	110,090	65,769	160,226	94,797
1995	7,329	4,358	26	42,163	24,927	193,781	112,860	120,514	71,606	170,300	99,838
1996	7,152	4,240	19	43,544	25,666	206,685	120,176	134,117	79,651	180,960	105,728

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

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

No. 792. Insured Savings Institutions—Financial Summary: 1987 to 1996

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

ITEM	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996, prel.
Number of institutions	3,621	3,438	3,088	2,816	2,561	2,390	2,262	2,152	2,030	1,924
Assets, total	1,502	1,629	1,437	1,267	1,119	1,030	1,001	1,009	1,026	1,028
Loans and leases, net	912	1,001	920	816	727	648	626	635	648	681
Liabilities, total	1,448	1,563	1,368	1,200	1,051	956	923	929	940	942
Deposits	1,138	1,195	1,082	987	907	828	774	737	742	728
Equity capital	54	66	69	68	69	74	78	80	86	86
Interest and fee income	120	127	135	117	98	78	66	63	71	72
Interest expense	94	101	111	91	70	46	35	33	43	42
Net interest income	26	26	24	26	28	32	32	30	28	30
Net income	-5	-5	-6	-5	1	7	7	6	8	7

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

No. 793. Volume of Long-Term Mortgage Loans Originated, by Type of Property, 1980 to 1995, and by Lender, 1995

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

TYPE OF PROPERTY	1980	1985	1990	1991	1992	1993	1994	1995, BY LENDER				
								Total ¹	Commercial banks	Mortgage companies	Savings and loan	Life insurance companies
Loans, total	197.2	430.0	710.5	793.3	1,124.0	1,241.7	1,019.2	930.0	374.5	364.8	103.6	36.5
1-4 unit family home	133.8	289.8	458.4	562.1	893.7	1,019.9	768.7	639.4	155.4	358.7	95.6	0.7
New units	49.1	59.0	110.7	120.0	132.4	117.3	114.6	110.7	49.3	47.2	12.2	0.2
Existing units	84.6	230.8	347.7	442.1	761.3	902.5	654.2	528.7	106.1	311.5	83.4	0.5
Multifamily residential	12.5	31.9	32.6	25.5	25.7	31.7	32.7	39.2	23.1	6.1	3.9	1.6
New units	8.6	10.6	6.5	6.1	4.9	4.4	4.5	5.4	2.0	1.4	0.2	0.7
Existing units	3.9	21.3	26.0	19.4	20.9	27.3	28.2	33.8	21.1	4.7	3.7	0.9
Nonresidential	35.9	99.4	209.5	194.6	184.4	173.5	190.0	220.8	173.8	-	4.2	33.4
Farm properties	15.0	9.0	10.0	11.1	20.2	17.6	27.8	30.6	22.2	-	-	0.8

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

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

No. 794. Mortgage Debt Outstanding, by Type of Property and Holder: 1980 to 1996

[In billions of dollars. As of Dec. 31. Includes Puerto Rico and Guam]

TYPE OF PROPERTY AND HOLDER	1980	1985	1988	1989	1990	1991	1992	1993	1994	1995	1996
Mortgage debt, total	1,463	2,334	3,280	3,582	3,804	3,967	4,100	4,275	4,481	4,714	5,054
Residential nonfarm	1,110	1,741	2,495	2,748	2,966	3,139	3,319	3,505	3,713	3,922	4,221
One- to four-family homes	969	1,536	2,217	2,459	2,677	2,855	3,044	3,234	3,438	3,634	3,912
Savings institutions	487	554	672	669	600	538	490	470	478	482	514
Mortgage pools or trusts ¹	125	407	758	887	1,046	1,227	1,395	1,514	1,653	1,766	1,925
Government National Mortgage Assoc.	92	207	331	358	392	416	411	405	441	461	494
Federal Home Loan Mortgage Corp.	13	100	220	266	308	352	402	443	488	512	552
Commercial banks	160	213	334	390	456	484	508	557	611	664	696
Individuals and others ²	117	239	316	370	408	431	448	456	461	486	542
Federal and related agencies	61	110	126	131	153	163	192	228	228	229	227
Federal National Mortgage Assoc.	52	92	88	91	94	100	124	151	162	168	170
Life insurance companies	18	12	11	12	13	12	11	9	8	7	7
Five or more units	141	205	278	288	290	284	274	271	276	288	309
Commercial	255	487	702	754	759	748	701	689	685	710	745
Farm	97	106	83	80	79	79	81	81	83	84	88
Mortgage pools or trusts ¹	146	439	783	918	1,081	1,263	1,441	1,571	1,727	1,862	2,055
Government National Mortgage Assoc.	94	212	341	368	404	425	420	414	451	472	506
Federal Home Loan Mortgage Corp.	17	100	226	273	316	359	408	447	491	515	554
Federal National Mortgage Association	(X)	55	178	228	300	372	445	496	530	583	651
Farmers Home Administration ³	32	48	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
Federal and related agencies	115	167	192	198	239	266	286	327	319	314	309
Federal National Mortgage Association	57	98	95	99	105	112	138	167	178	184	184
Farmers Home Administration ³	3	1	42	41	41	42	42	41	42	42	42
Federal Land Banks	38	47	32	30	29	29	29	28	29	28	30
Federal Home Loan Mortgage Corp.	5	14	17	22	22	27	34	47	42	44	45
Federal Housing and Veterans Admin.	4	4	5	5	7	9	11	11	10	9	6
Government National Mortgage Assoc.	5	1	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
Federal Deposit Insurance Corp.	(X)	(X)	(X)	(X)	(X)	(X)	(X)	14	8	4	(Z)
Resolution Trust Corporation	(X)	(X)	(X)	(X)	33	46	32	17	10	2	(X)
Commercial banks	263	429	674	767	845	876	895	941	1,004	1,080	1,136
Life insurance companies	131	172	233	254	268	265	247	229	215	212	212
Individuals and others ²	206	367	474	535	570	591	604	609	619	650	713
Mortgage pools or trusts ¹	146	439	783	918	1,081	1,263	1,441	1,571	1,727	1,862	2,055
Government National Mortgage Assoc.	94	212	341	368	404	425	420	414	451	472	506
Federal Home Loan Mortgage Corp.	17	100	226	273	316	359	408	447	491	515	554
Federal National Mortgage Association	(X)	55	178	228	300	372	445	496	530	583	651
Farmers Home Administration ³	32	48	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
Federal and related agencies	115	167	192	198	239	266	286	327	319	314	309
Federal National Mortgage Association	57	98	95	99	105	112	138	167	178	184	184
Farmers Home Administration ³	3	1	42	41	41	42	42	41	42	42	42
Federal Land Banks	38	47	32	30	29	29	29	28	29	28	30
Federal Home Loan Mortgage Corp.	5	14	17	22	22	27	34	47	42	44	45
Federal Housing and Veterans Admin.	4	4	5	5	7	9	11	11	10	9	6
Government National Mortgage Assoc.	5	1	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
Federal Deposit Insurance Corp.	(X)	(X)	(X)	(X)	(X)	(X)	(X)	14	8	4	(Z)
Resolution Trust Corporation	(X)	(X)	(X)	(X)	33	46	32	17	10	2	(X)

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

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

No. 795. Characteristics of Conventional First Mortgage Loans for Purchase of Single-Family Homes: 1990 to 1996

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

LOAN CHARACTERISTICS	NEW HOMES						PREVIOUSLY OCCUPIED HOMES					
	1990	1992	1993	1994	1995	1996	1990	1992	1993	1994	1995	1996
Contract interest rate, ¹												
all loans	9.7	8.0	7.0	7.3	7.7	7.6	9.8	7.8	6.9	7.3	7.7	7.6
Fixed-rate loans	10.1	8.3	7.3	7.9	8.0	7.8	10.1	8.2	7.3	8.0	8.0	7.8
Adjustable-rate loans ²	8.9	6.6	5.8	6.5	7.2	7.0	8.9	6.3	5.5	6.2	7.0	6.9
Initial fees, charges ³	1.98	1.59	1.29	1.29	1.20	1.21	1.74	1.58	1.19	1.07	0.93	0.93
Effective interest rate, ⁴												
all loans	10.1	8.2	7.2	7.5	7.9	7.8	10.1	8.1	7.1	7.5	7.8	7.7
Fixed-rate loans	10.4	8.5	7.5	8.1	8.2	8.0	10.4	8.5	7.5	8.2	8.2	8.0
Adjustable-rate loans ²	9.2	6.9	5.9	6.6	7.4	7.2	9.2	6.5	5.7	6.4	7.1	7.1
Term to maturity (years)	27.3	25.6	26.1	27.5	27.7	27.1	27.0	25.4	25.4	27.1	27.4	26.8
Purchase price (\$1,000)	154.1	158.1	163.7	170.7	175.4	182.6	140.3	144.1	139.6	136.4	137.3	150.2
Loan to price ratio	74.9	76.6	78.0	78.7	78.6	78.1	74.9	76.5	77.1	80.1	80.1	79.1
Percent of number of loans with adjustable rates	31	17	18	41	37	26	27	21	20	39	31	27

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

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

No. 796. Mortgage Delinquency and Foreclosure Rates: 1980 to 1996

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

ITEM	1980	1985	1990	1991	1992	1993	1994	1995	1996
Number of mortgage loans outstanding (1,000)	30,033	34,004	40,638	41,586	42,562	45,336	48,625	50,670	51,625
Delinquency rates: ¹									
Total	5.0	5.8	4.7	5.0	4.6	4.2	4.1	4.3	4.3
Conventional loans	3.1	4.0	3.0	3.3	2.9	2.7	2.6	2.8	2.8
VA loans	5.3	6.6	6.4	6.8	6.5	6.3	6.3	6.4	6.7
FHA loans	6.6	7.5	6.7	7.3	7.1	7.1	7.3	7.6	8.1
Foreclosure rates: ²									
Total	0.5	1.0	0.9	1.0	1.0	1.0	0.9	0.9	1.0
Conventional loans	0.2	0.7	0.7	0.8	0.8	0.8	0.7	0.7	0.7
VA loans	0.6	1.1	1.2	1.3	1.3	1.3	1.3	1.3	1.6
FHA loans	0.7	1.3	1.3	1.4	1.4	1.5	1.5	1.4	1.6

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

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

No. 797. Delinquency Rates on Bank Installment Loans, by Type of Loan: 1980 to 1995

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

TYPE OF CREDIT	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994	1995
DELINQUENCY RATES											
Closed-end installment loans, total	2.82	2.32	2.47	2.49	2.64	2.57	2.58	2.43	1.77	1.72	2.12
Personal loans ¹	3.53	3.63	3.66	3.34	3.52	3.37	2.95	3.18	2.30	2.38	2.81
Automobile, direct loans ²	1.81	1.64	1.59	1.92	2.03	2.22	2.14	2.08	1.58	1.46	1.87
Automobile, indirect loans ³	2.29	2.02	2.20	2.46	2.61	2.59	2.66	2.33	1.65	1.65	2.17
Property improvement ⁴	1.93	1.91	1.88	2.06	2.25	2.30	2.38	2.18	1.61	1.66	1.77
Home equity and second mortgage loans ⁵	(NA)	2.06	2.01	1.86	1.85	1.45	2.06	1.89	1.66	1.38	1.41
Mobile home loans	3.14	2.39	2.57	3.12	3.25	3.03	2.86	4.02	3.70	3.68	4.02
Recreational vehicle loans	1.94	1.84	1.99	2.07	2.24	2.63	2.25	2.27	1.26	1.23	1.62
Marine financing ⁵	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	2.52	1.72	1.51	2.22
Bank card loans	2.72	2.95	2.33	2.19	2.24	2.86	3.29	2.93	2.49	2.93	3.34
Revolving credit loans	2.70	1.96	2.33	2.87	2.92	3.00	2.75	2.63	2.90	2.38	3.14
Home equity lines of credit loans (open-end) ⁵	(NA)	(NA)	0.74	0.68	0.78	0.85	0.88	0.85	0.70	0.63	0.90
REPOSSSESSIONS PER 1,000 LOANS OUTSTANDING											
Mobile home	1.57	1.21	1.58	1.77	1.63	1.19	1.62	1.30	1.21	1.18	0.86
Automobile, direct loans ²	1.10	1.11	0.86	1.03	1.03	1.75	1.17	0.92	0.83	0.53	0.96
Automobile, indirect loans ³	2.75	2.08	2.04	1.86	1.70	1.61	2.07	1.47	0.97	1.17	1.36
Marine financing ⁵	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	1.21	1.03	0.82	0.81

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

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

No. 798. Consumer Installment Credit Outstanding and Finance Rates: 1980 to 1996

[In billions of dollars, except percent. Estimated amounts of seasonally adjusted credit outstanding as of end of year; finance rates, annual averages]

TYPE OF CREDIT	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Installment credit outstanding	350.1	584.7	671.7	729.9	781.9	796.4	781.1	784.9	844.1	966.5	1,103.3	1,194.6
Automobile ¹	112.0	210.9	266.1	285.5	291.0	282.4	259.3	257.1	279.8	317.2	350.8	377.3
Revolving	55.1	122.1	153.3	174.5	198.6	223.3	245.8	257.8	287.0	339.3	413.9	462.4
Other	183.0	251.7	252.4	269.9	292.3	290.7	276.1	269.9	277.3	309.9	338.6	354.8
FINANCE RATES (percent)												
Commercial banks:												
New automobiles (48 months) ²	14.32	12.91	10.45	10.86	12.08	11.78	11.13	9.28	8.08	8.13	9.57	9.05
Other consumer goods (24 months)	15.48	15.94	14.23	14.69	15.44	15.46	15.17	14.04	13.46	13.20	13.94	13.53
Credit-card plans	17.31	18.69	17.93	17.79	18.02	18.17	18.23	17.77	16.81	15.69	16.02	15.63
Finance companies:												
New automobiles	14.82	11.98	10.74	12.60	12.62	12.54	12.41	9.93	9.47	9.80	11.19	9.89
Used automobiles	19.10	17.58	14.61	15.12	16.18	15.99	15.59	13.80	12.78	13.51	14.47	13.54

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

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

No. 799. Credit Cards—Holders, Numbers, Spending, and Debt, 1990 and 1996, and Projections, 2000

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

No. 800. Usage of General Purpose Credit Cards by Families: 1989 to 1995

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

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

¹ Among families having a balance.

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

No. 801. Money Stock and Liquid Assets: 1980 to 1996
 [In billions of dollars. As of December. Seasonally adjusted averages of daily figures]

ITEM	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
M1, total	409	437	475	521	552	620	724	750	787	794	826	897	1,025	1,130	1,151	1,129	1,081
Currency ¹	115	123	133	146	156	168	181	197	212	223	247	267	293	322	354	373	395
Travelers checks ²	4	4	4	5	5	6	6	7	7	7	8	8	8	8	8	9	9
Demand deposits ³	261	231	234	238	244	267	302	287	287	279	277	290	340	385	384	391	403
Other checkable deposits ⁴	28	79	104	132	147	180	236	260	281	285	294	333	384	414	404	356	275
M2, total	1,601	1,756	1,911	2,128	2,312	2,498	2,734	2,833	2,996	3,161	3,279	3,380	3,434	3,487	3,502	3,655	3,833
M1	409	437	475	521	552	620	724	750	787	794	826	897	1,025	1,130	1,151	1,129	1,081
Non-M1 components in M2	1,192	1,319	1,436	1,607	1,760	1,878	2,010	2,083	2,209	2,367	2,454	2,482	2,409	2,357	2,351	2,526	2,752
Money market funds, retail	63	152	185	138	167	177	210	225	246	322	357	372	354	355	384	455	537
Savings deposits (including MMDA's ⁵)	400	344	400	685	705	815	941	937	926	894	924	1,045	1,187	1,219	1,150	1,137	1,271
Commercial banks	186	159	190	363	389	457	534	535	542	541	582	665	754	785	752	776	904
Thrift institutions	215	185	210	322	315	359	407	403	384	353	342	380	433	434	397	361	367
Small time deposits ⁶	729	823	851	784	889	886	858	921	1,037	1,151	1,173	1,065	868	783	817	934	945
Commercial banks	286	348	380	351	388	386	369	392	451	534	610	602	508	468	503	576	592
Thrift institutions	442	475	471	433	501	499	489	529	586	618	562	463	360	314	314	358	353
M3, total	1,992	2,241	2,442	2,685	2,980	3,198	3,486	3,673	3,913	4,066	4,126	4,180	4,190	4,254	4,329	4,595	4,936
M2	1,601	1,756	1,911	2,128	2,312	2,498	2,734	2,833	2,996	3,161	3,279	3,380	3,434	3,487	3,502	3,655	3,833
Non-M2 components in M3	391	485	531	557	668	701	752	840	917	905	846	801	756	768	827	940	1,104
Large time deposits ⁷	260	304	325	316	403	422	420	467	518	541	481	416	353	333	363	420	500
Commercial banks ⁸	215	250	261	220	256	271	270	304	344	380	360	333	286	272	298	345	420
Thrift institutions	45	54	64	97	147	152	150	163	175	161	121	83	67	61	65	75	79
Repurchase agreements ⁹	57	65	67	95	105	120	143	173	189	158	139	119	129	159	183	182	195
Eurodollars ¹⁰	58	77	90	105	97	94	104	108	117	95	89	79	67	66	82	91	110
Money market funds, institution only	16	39	49	41	62	64	85	92	92	110	138	186	208	209	199	247	299
L, total	2,328	2,599	2,843	3,147	3,516	3,826	4,123	4,341	4,666	4,895	4,978	5,006	5,079	5,169	5,312	5,704	6,073
M3	1,992	2,241	2,442	2,685	2,980	3,198	3,486	3,673	3,913	4,066	4,126	4,180	4,190	4,254	4,329	4,595	4,936
Savings bonds	72	68	68	71	74	79	92	101	109	118	126	138	157	172	180	185	187
Short-term Treasury securities ¹⁰	134	149	183	213	262	298	276	249	267	324	334	329	346	343	387	476	446
Bankers acceptances	32	40	44	45	45	42	37	45	40	41	36	24	21	15	14	12	12
Commercial paper ¹¹	98	101	106	133	155	208	232	274	337	346	355	335	365	386	402	437	492

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

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

No. 802. Electronic Funds Transfer Volume: 1980 to 1996

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

ITEM	Unit	1980	1985	1990	1991	1992	1993	1994	1995	1996
Total number of transactions	Million . .	(NA)	3,579	5,942	6,642	7,537	8,135	8,958	10,464	11,830
ATM transactions	Million . .	(NA)	3,565	5,751	6,418	7,206	7,705	8,334	9,689	10,684
POS transactions	Million . .	(NA)	14	191	223	289	430	624	775	1,146
ATM terminals, total¹	1,000 . .	18.5	60.0	80.2	83.5	87.3	94.8	109.1	122.7	139.1
Monthly transactions per terminal	Number . .	5,405	4,951	5,980	6,403	6,876	6,772	6,459	6,580	6,399
Shared terminals	1,000 . .	(NA)	35.5	75.3	79.6	84.7	92.6	108.1	122.6	139.0
Proprietary terminals	1,000 . .	(NA)	24.5	4.9	4.0	2.6	2.3	1.0	0.1	0.1
POS terminals, total²	1,000 . .	(NA)	(NA)	53.1	78.1	95.2	155.0	340.5	528.6	875.4

NA Not available. ¹ As of September. ² As of June.

Source: Faulkner & Gray, Chicago, IL, *Bank Network News*, November 11, 1996, (copyright).

No. 803. Selected Time Deposits and Other Accounts at Insured Commercial Banks—Deposits and Interest Rates: 1990 to 1996

[As of December. Estimates based on data collected from a sample of about 400 banks]

TYPE OF DEPOSIT	AMOUNT OUTSTANDING (bil. dol.)						ANNUAL EFFECTIVE YIELD (percent)					
	1990	1992	1993	1994	1995	1996	1990	1992	1993	1994	1995	1996
Interest-bearing time deposits: ¹												
7-91 day	50.2	38.5	29.4	32.3	32.2	32.9	6.94	2.90	2.65	3.79	4.10	4.03
92-182 day	168.0	127.8	109.0	96.7	93.9	92.3	7.19	3.16	2.91	4.44	4.68	4.63
183 day-1 year	221.0	163.1	145.4	163.1	183.8	201.4	7.33	3.37	3.13	5.12	5.02	5.00
1-2½ years	150.2	153.0	139.8	164.4	208.6	213.2	7.42	3.88	3.55	5.74	5.17	5.22
2½ years or more	139.4	169.7	180.5	192.7	199.0	199.9	7.53	4.77	4.28	6.30	5.40	5.46
All IRA and Keogh Plan deposits	131.0	147.4	144.0	144.1	150.1	151.4	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

NA Not available. ¹ All interest-bearing time deposits and open account time deposits with balances of less than \$100,000, including those held in IRA's and Keogh Plan deposits.

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

No. 804. Commercial Paper Outstanding, by Type of Company: 1980 to 1996

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

TYPE OF COMPANY	1980	1985	1988	1989	1990	1991	1992	1993	1994	1995	1996
All issuers	124.4	298.8	458.5	525.8	562.7	528.8	545.6	555.1	595.4	674.9	773.7
Financial companies ¹	87.7	213.8	354.7	394.6	414.7	395.5	398.1	399.3	430.7	486.6	590.6
Dealer-placed paper ²	19.9	78.4	159.8	183.6	214.7	213.0	226.5	218.9	223.0	275.8	360.9
Directly-placed paper ³	67.8	135.3	194.9	210.9	200.0	182.5	171.6	180.4	207.7	210.8	229.7
Nonfinancial companies ⁴	36.7	85.0	103.8	131.3	147.9	133.4	147.6	155.7	164.6	188.3	183.2

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

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

No. 805. Federal Reserve Bank of New York—Discount Rates: 1980 to 1997

[Percent per year. Rates for short-term adjustment credit. For rates applicable to other types of discount window credit, see source]

EFFECTIVE DATE	Rate	EFFECTIVE DATE	Rate	EFFECTIVE DATE	Rate	EFFECTIVE DATE	Rate
1980: ¹ Nov. 17	12	Nov. 22	9	1987: Sept. 4	6	1994: May 17	3 1/2
Dec. 5	13	Dec. 15	8 1/2	1988: Aug. 9	6 1/2	Aug. 16	4
1981: ¹ May 5	14	1984: April 9	9	1989: Feb. 24	7	Nov. 15	4 3/4
Nov. 2	13	Nov. 21	8 1/2	1990: Dec. 19	6 1/2	1995: Feb. 1	5 1/4
Dec. 4	12	Dec. 24	8	1991: Feb. 1	6	1996: Jan. 31	5
1982: July 20	11 1/2	1985: May 20	7 1/2	April 30	5 1/2	In effect, July 4,	
Aug. 2	11	1986: March 7	7	Sept. 13	5	1997	5
Aug. 16	10 1/2	April 21	6 1/2	Nov. 6	4 1/2		
Aug. 27	10	July 11	6	Dec. 20	3 1/2		
Oct. 12	9 1/2	Aug. 21	5 1/2	1992: July 2	3		

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

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

No. 806. Money Market Interest Rates and Mortgage Rates: 1980 to 1996

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

TYPE	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Federal funds, effective rate	13.35	8.10	6.80	6.66	7.57	9.21	8.10	5.69	3.52	3.02	4.21	5.83	5.30
Commercial paper, 3-month	12.61	7.95	6.49	6.82	7.66	8.99	8.06	5.87	3.75	3.22	4.66	5.93	5.41
Commercial paper, 6-month	12.24	8.00	6.39	6.85	7.68	8.80	7.95	5.85	3.80	3.30	4.93	5.93	5.42
Prime rate charged by banks	15.26	9.93	8.33	8.21	9.32	10.87	10.01	8.46	6.25	6.00	7.15	8.83	8.27
Eurodollar deposits, 3-month	14.00	8.27	6.70	7.07	7.85	9.16	8.16	5.86	3.70	3.18	4.63	5.93	5.38
Finance paper, 3-month	11.45	7.77	6.38	6.54	7.38	8.72	7.87	5.71	3.65	3.16	4.53	5.78	5.29
Finance paper, 6-month	11.25	7.74	6.31	6.37	7.14	8.16	7.53	5.60	3.63	3.15	4.56	5.68	5.21
Bankers acceptances, 3-month	12.67	7.91	6.38	6.75	7.56	8.87	7.93	5.70	3.62	3.13	4.56	5.81	5.31
Bankers acceptances, 6-month	12.20	7.95	6.28	6.78	7.60	8.67	7.80	5.67	3.67	3.21	4.83	5.80	5.31
Large negotiable CD's, 3-month, secondary market	13.07	8.05	6.52	6.86	7.73	9.09	8.15	5.83	3.68	3.17	4.63	5.92	5.39
Certificates of deposit (CD's):													
6-month	(NA)	7.83	6.51	6.47	7.18	8.34	7.35	5.67	3.46	2.84	3.37	4.92	4.68
1-year	(NA)	8.29	6.75	6.77	7.47	8.41	7.42	5.88	3.72	3.12	3.94	5.39	4.95
2½-year	(NA)	9.00	7.13	7.16	7.77	8.33	7.52	6.29	4.47	3.73	4.49	5.69	5.14
5-year	(NA)	9.66	7.60	7.66	8.11	8.30	7.71	6.83	5.62	4.88	5.30	6.00	5.46
U.S. Government securities:													
Secondary market:													
3-month Treasury bill	11.39	7.47	5.97	5.78	6.67	8.11	7.50	5.38	3.43	3.00	4.25	5.49	5.01
6-month Treasury bill	11.32	7.65	6.02	6.03	6.91	8.03	7.46	5.44	3.54	3.12	4.64	5.56	5.08
1-year Treasury bill	10.85	7.81	6.07	6.33	7.13	7.92	7.35	5.52	3.71	3.29	5.02	5.60	5.22
Auction average:													
3-month Treasury bill	11.51	7.47	5.98	5.82	6.88	8.12	7.51	5.42	3.45	3.02	4.29	5.51	5.02
6-month Treasury bill	11.37	7.64	6.03	6.05	6.92	8.04	7.47	5.49	3.57	3.14	4.66	5.59	5.09
1-year Treasury bill	10.75	7.76	6.07	6.33	7.17	7.91	7.36	5.54	3.75	3.33	4.98	5.69	5.23
Home mortgages:													
HUD series:													
FHA insured, secondary market	13.44	12.24	9.91	10.16	10.49	10.24	10.17	9.25	8.46	7.46	8.68	8.18	8.19
Conventional, new-home	13.95	12.28	10.07	10.17	10.30	10.21	10.08	9.20	8.43	7.37	8.58	8.05	8.03
Conventional, existing-home	13.95	12.29	10.09	10.17	10.31	10.22	10.08	9.20	8.43	7.37	8.59	8.05	8.03
Conventional, 15 yr. fixed	(NA)	11.53	10.05	10.04	10.14	10.05	9.67	8.76	7.80	6.65	7.77	7.39	7.28
Conventional, 30 yr. fixed	(NA)	11.90	10.39	10.40	10.38	10.26	10.01	9.09	8.27	7.17	8.28	7.86	7.76

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

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

No. 807. Bond Yields: 1980 to 1996

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

TYPE	1980	1985	1988	1989	1990	1991	1992	1993	1994	1995	1996
U.S. Treasury, constant maturities: ^{1 2}											
3-year	11.51	9.64	8.26	8.55	8.26	6.82	5.30	4.44	6.27	6.25	5.99
5-year	11.45	10.12	8.47	8.50	8.37	7.37	6.19	5.14	6.69	6.38	6.18
7-year	11.40	10.50	8.71	8.52	8.52	7.68	6.63	5.54	6.91	6.50	6.34
10-year	11.43	10.62	8.85	8.49	8.55	7.86	7.01	5.87	7.69	6.57	6.44
20-year	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	6.29	7.47	6.95	6.83
30-year	11.27	10.79	8.96	8.45	8.61	8.14	7.67	6.59	7.37	6.88	6.71
U.S. Govt., long-term bonds ^{2 3}	10.81	10.75	9.98	8.58	8.74	8.16	7.52	6.45	7.41	6.93	6.80
State and local govt. bonds, Aaa ⁴	7.86	8.60	7.36	7.00	6.96	6.56	6.09	5.38	5.78	5.79	5.55
State and local govt. bonds, Baa ⁴	9.02	9.58	7.84	7.40	7.29	6.99	6.48	5.82	6.18	6.05	5.79
Municipal (Bond Buyer, 20 bonds)	8.59	9.11	7.68	7.23	7.27	6.92	6.44	5.60	6.18	5.95	5.76
Corporate Aaa seasoned ⁴	11.94	11.37	9.71	9.26	9.32	8.77	8.14	7.22	7.97	7.59	7.37
Corporate Baa seasoned ⁴	13.67	12.72	10.83	10.18	10.36	9.80	8.98	7.93	8.63	8.20	8.05
Corporate (Moody's) ^{4 5}	12.75	12.05	10.18	9.66	9.77	9.23	8.55	7.54	8.26	7.83	7.66
Industrials (49 bonds) ⁶	12.35	11.80	9.91	9.66	9.77	9.25	8.52	7.51	8.21	7.76	7.58
Public utilities (51 bonds) ⁷	13.15	12.29	10.45	9.66	9.76	9.21	8.57	7.56	8.30	7.90	7.74

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

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

No. 808. Equities, Corporate Bonds, and Municipal Securities—Holdings and Net Purchases, by Type of Investor: 1990 to 1996

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

TYPE OF INVESTOR	HOLDINGS					NET PURCHASES				
	1990	1993	1994	1995	1996	1990	1993	1994	1995	1996
EQUITIES ¹										
Total ²	3,525	6,280	6,263	8,390	10,090	-37.7	129.9	23.3	-19.0	-21.6
Household sector ³	1,753	3,250	3,100	4,167	4,780	-28.8	-57.7	-138.1	-176.1	-245.5
Rest of the world ⁴	244	374	369	509	626	-16.0	20.9	9.9	16.4	11.5
Bank personal trusts and estates	190	181	165	200	228	0.5	-55.2	-9.3	-17.7	-16.1
Life insurance companies	98	228	274	358	424	-5.7	31.8	63.3	26.0	29.1
Other insurance companies	80	103	112	134	161	-7.0	0.8	1.1	-1.5	-1.1
Private pension funds	593	925	922	1,150	1,345	-1.5	9.2	-14.6	-0.1	-39.0
State and local retirement funds	293	534	535	744	948	13.2	50.9	19.1	40.6	47.4
Mutual funds	233	607	710	1,025	1,460	14.4	115.3	100.8	87.4	193.5
CORPORATE & FOREIGN BONDS										
Total ²	1,703	2,317	2,469	2,776	3,049	122.5	277.3	153.9	307.3	272.5
Household sector ³	195	312	311	362	390	45.1	37.3	2.1	51.4	27.7
Rest of the world ⁴	217	273	311	369	445	5.3	30.4	38.0	57.2	76.5
Commercial banking	89	98	102	111	113	4.6	3.5	4.3	8.4	1.8
Savings institutions	76	89	87	79	69	-19.3	9.1	-2.4	-8.2	-9.9
Life insurance companies	567	719	779	870	917	56.5	58.3	59.9	90.7	46.9
Other insurance companies	89	103	110	123	137	10.4	3.3	7.2	12.7	13.9
Private pension funds	149	211	233	267	300	15.2	22.7	22.3	33.6	33.0
State and local retirement funds	172	159	165	162	168	5.2	10.4	5.6	-2.7	5.9
Mutual funds	59	169	172	196	230	4.7	50.6	3.2	23.3	33.8
Brokers and dealers	29	73	64	76	91	-4.0	22.2	-8.7	12.0	14.4
Funding corporations	-	4	14	24	52	-	4.0	10.0	9.8	27.8
MUNICIPAL SECURITIES ⁵										
Total ²	1,184	1,378	1,348	1,304	1,306	49.3	74.8	-29.3	-44.2	1.9
Household sector ³	574	557	505	454	432	27.7	-27.2	-51.9	-50.7	-21.4
Nonfinancial corporate business	25	55	59	55	50	-7.7	8.9	4.7	-4.7	-4.7
Commercial banking	117	99	98	93	94	-16.4	1.7	-1.6	-4.2	0.9
Bank personal trusts and estates	81	109	114	103	97	7.7	12.9	5.3	-11.1	-6.0
Other insurance companies	137	146	154	161	169	1.8	10.4	7.4	7.0	8.4
Money market mutual funds	84	106	113	128	144	13.9	9.6	7.8	14.3	16.8
Mutual funds	113	211	207	210	216	13.9	42.9	-4.3	3.2	5.7
Closed-end funds	14	48	55	60	65	2.0	7.9	7.4	5.0	4.9

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

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1997 quarterly diskettes. Data are also published in the quarterly Z.1 release.

No. 809. United States Purchases and Sales of Foreign Bonds and Stocks, 1980 to 1996, and by Selected Country, 1996

[In billions of dollars. See headnote, table 810. Minus sign (-) indicates net sales by U.S. investors or a net inflow of capital into the United States]

YEAR AND COUNTRY	NET PURCHASES			TOTAL TRANSACTIONS ¹			BONDS		STOCKS	
	Total	Bonds	Stocks	Total	Bonds	Stocks	Pur-chases	Sales	Pur-chases	Sales
1980	3.1	1.0	2.1	53.1	35.2	17.9	18.1	17.1	10.0	7.9
1985	7.9	4.0	3.9	212.1	166.4	45.7	85.2	81.2	24.8	20.9
1990	31.2	21.9	9.2	906.7	652.2	254.5	337.1	315.1	131.9	122.6
1991	46.8	14.8	32.0	948.6	675.5	273.2	345.1	330.3	152.6	120.6
1992	47.9	15.6	32.3	1,375.1	1,042.8	332.4	529.2	513.6	182.3	150.1
1993	143.1	80.4	62.7	2,126.0	1,572.3	553.7	826.3	746.0	308.2	245.5
1994	57.3	9.2	48.1	2,526.2	1,706.0	820.3	857.6	848.4	434.2	386.1
1995	98.7	48.4	50.3	2,568.9	1,827.5	741.4	937.9	889.5	395.8	345.5
1996, total ²	103.1	45.2	57.9	3,258.0	2,281.5	976.5	1,163.4	1,118.1	517.2	459.3
United Kingdom	36.5	20.7	15.8	1,528.8	1,155.9	373.0	588.3	567.6	194.4	178.6
Canada	5.7	2.4	3.3	315.7	251.8	63.9	127.1	124.7	33.6	30.3
Japan	5.9	-3.7	9.6	189.3	65.3	124.0	30.8	34.5	66.8	57.2
Bermuda	5.9	3.6	2.4	168.0	148.4	19.7	76.0	72.4	11.0	8.7
British West Indies	0.0	0.3	-0.3	112.6	88.3	24.3	44.3	44.0	12.0	12.3
Brazil	1.4	-1.1	2.5	106.6	90.1	16.4	44.5	45.6	9.5	7.0
Hong Kong	7.6	3.1	4.6	79.2	27.3	51.9	15.2	12.1	28.2	23.7
Netherlands Antilles	-3.5	-1.1	-2.3	73.6	38.0	35.7	18.4	19.5	16.7	19.0
Argentina	0.4	-0.1	0.5	73.1	67.5	5.6	33.7	33.8	3.0	2.5
France	5.4	0.6	4.8	61.4	35.0	26.4	17.8	17.2	15.6	10.8

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

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

No. 810. Foreign Purchases and Sales of U.S. Securities, by Type of Security, 1980 to 1996, and by Selected Country, 1996

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

YEAR AND COUNTRY	NET PURCHASES					TOTAL TRANSACTIONS ⁴				
	Total	Treasury bonds and notes ¹	U.S. Govt. corporations ² bonds	Corporate bonds ³	Corporate stocks	Total	Treasury bonds and notes ¹	U.S. Govt. corporations ² bonds	Corporate bonds ³	Corporate stocks
1980	15.8	4.9	2.6	2.9	5.4	198	97	17	9	75
1985	78.3	29.2	4.3	39.8	4.9	1,256	968	46	84	159
1990	18.7	17.9	6.3	9.7	-15.1	4,204	3,620	104	117	362
1991	58.1	19.9	10.2	16.9	11.1	4,706	4,016	124	155	411
1992	73.2	39.3	18.3	20.8	-5.1	5,282	4,444	204	187	448
1993	111.1	23.6	35.4	30.6	21.6	6,314	5,195	263	239	618
1994	140.4	78.8	21.7	38.0	1.9	6,562	5,343	297	222	699
1995	231.9	134.1	28.7	57.9	11.2	7,243	5,828	222	278	915
1996, total ⁵	384.1	244.2	49.3	77.4	13.2	9,172	7,217	283	434	1,238
United Kingdom	122.9	64.4	11.0	43.6	3.9	3,709	3,099	66	224	320
Japan	54.4	41.5	7.6	5.6	-0.3	970	854	30	14	72
Canada	9.2	2.7	0.2	4.1	2.3	774	639	6	18	110
British West Indies	23.1	8.5	8.7	3.0	3.0	416	210	60	32	114
Netherlands Antilles	17.6	12.4	0.3	0.9	4.1	391	260	4	21	107
Bermuda	7.6	2.6	3.3	2.0	-0.3	324	144	46	25	109
Singapore	12.3	7.7	1.4	1.1	2.2	270	237	4	5	24
France	5.4	2.6	0.2	5.0	-2.3	227	173	2	12	41
Germany	24.3	18.1	1.6	3.5	1.1	219	173	3	14	29

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

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

No. 811. New Security Issues of Corporations, by Type of Offering and Industry Group: 1990 to 1995

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

TYPE OF OFFERING AND INDUSTRY GROUP	1990	1992	1993	1994	1995	TYPE OF OFFERING AND INDUSTRY GROUP	1990	1992	1993	1994	1995
Total	339.1	559.8	769.1	583.2	674.1	Stocks, total	40.2	88.3	122.5	85.2	100.9
Bonds, total	298.9	471.5	646.6	498.0	573.2	Preferred	4.0	21.3	18.9	12.5	11.0
Public, domestic	188.8	378.1	487.0	365.2	408.8	Common	19.4	57.1	82.7	47.8	57.8
Private placement, domestic	87.0	65.9	121.2	76.1	87.5	Private placement	16.7	9.9	20.9	24.8	32.1
Sold abroad	23.1	27.6	38.4	56.8	76.9	Manufacturing	5.6	22.7	22.3	17.8	21.8
Manufacturing	51.8	82.1	88.2	43.4	61.1	Commercial and miscellaneous	10.2	20.2	25.8	15.7	27.8
Commercial and miscellaneous	40.7	43.1	58.6	40.7	50.7	Transportation	0.4	2.6	2.2	2.2	0.8
Transportation	12.8	10.0	10.8	6.9	8.4	Public utility	0.4	6.5	7.1	2.2	1.9
Public utility	17.6	48.1	56.3	13.3	13.8	Communication	3.8	2.4	3.4	0.5	1.1
Communication	6.7	15.4	31.9	13.3	23.0	Real estate and financial	19.7	33.9	61.0	46.7	47.4
Real estate and financial	169.3	272.9	400.8	380.4	416.3						

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

No. 812. Volume of Debt Markets by Type of Security: 1990 to 1996

[In billions of dollars. Covers debt markets as represented by the source]

TYPE OF SECURITY	1990	1991	1992	1993	1994	1995	1996
NEW ISSUE VOLUME							
Total	2,780	3,272	3,995	4,829	5,268	6,745	8,159
U.S. Treasury securities ¹	1,531	1,700	1,991	2,066	2,112	2,331	2,485
Federal agency debt	637	797	913	1,380	2,228	3,506	4,500
Municipal	163	217	278	340	205	198	226
Mortgage-backed securities ²	235	268	455	568	359	269	371
Asset-backed securities ³	42	50	51	59	75	108	153
Corporate debt ⁴	173	240	310	416	289	333	427
DAILY TRADING VOLUME							
Total	111.2	146.0	175.2	204.6	237.7	246.3	274.0
U.S. Treasury securities ^{1 5}	111.2	127.5	152.1	173.6	191.3	193.2	203.7
Federal agency debt ⁵	(NA)	5.7	6.1	8.9	16.0	23.7	31.1
Municipal	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	1.1
Mortgage-backed securities ²	(NA)	12.8	17.0	22.1	30.4	29.4	38.1
VOLUME OF SECURITIES OUTSTANDING							
Total	7,431	7,971	8,504	9,093	9,633	10,404	11,231
U.S. Treasury securities ¹	2,196	2,472	2,754	2,990	3,126	3,307	3,459
Federal agency debt	435	443	484	571	739	845	925
Municipal	1,184	1,272	1,303	1,378	1,348	1,304	1,306
Mortgage-backed securities ²	1,024	1,161	1,274	1,350	1,442	1,570	1,715
Asset-backed securities ³	102	134	159	182	209	303	392
Money market instruments ⁶	1,157	1,054	994	972	1,035	1,177	1,393
Corporate debt	1,334	1,435	1,536	1,653	1,734	1,897	2,039

NA Not available. ¹ Marketable public debt. ² Includes only Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA), and Federal Home Loan Mortgage Corporation (FHLMC) mortgage-backed securities. ³ Excludes mortgage-related assets. ⁴ Non-convertible corporate debt. ⁵ Primary dealer transactions. ⁶ Commercial paper, bankers acceptances, and large time deposits.

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

No. 813. Stock Prices and Yields: 1990 to 1996

[Annual averages of daily figures, except as noted]

INDEX	1990	1991	1992	1993	1994	1995	1996
STOCK PRICES							
Standard & Poor's composite index (500 stocks) (1941-43=10) ¹	335.0	376.2	415.7	451.6	460.4	541.7	670.5
Industrial	391.4	445.8	489.8	517.4	540.6	641.3	792.0
N.Y. Stock Exchange common stock index (Dec. 31, 1965=50):							
Composite	183.7	206.4	229.0	249.7	254.2	291.2	358.0
Yearly high ²	201.1	229.4	242.1	260.7	267.7	331.2	398.9
Yearly low ²	162.2	171.0	217.9	236.2	243.1	250.7	321.4
Industrial	226.1	258.2	284.3	300.1	315.3	367.4	453.6
Transportation	158.8	174.0	201.0	242.7	247.2	270.1	327.3
Utility	90.7	92.6	99.5	114.6	105.0	114.6	126.4
Finance	133.2	150.8	179.3	216.6	209.8	238.5	303.9
American Stock Exchange Market Value Index (Aug. 31, 1973=50)	338.3	360.3	391.3	438.8	449.5	498.1	570.9
NASDAQ composite index ³	373.9	586.3	677.0	776.8	752.0	1,052.1	1,291.0
Industrial	406.1	669.0	724.9	805.8	753.8	964.7	1,109.6
Insurance	451.8	601.1	803.9	920.6	925.9	1,292.6	1,465.4
Bank	254.9	350.6	532.9	689.4	697.1	1,009.4	1,273.5
Dow-Jones industrial average (30 stocks) ⁴	2,678.9	2,929.3	3,284.3	3,522.1	3,793.8	4,493.8	5,742.9
Wilshire 5000 equity index (Dec. 31, 1980=1404.596) ⁵	3,187.3	3,604.6	4,041.1	4,468.0	4,571.3	5,337.1	6,575.2
COMMON STOCK YIELDS (percent)							
Standard & Poor's composite index (500 stocks):							
Dividend-price ratio ⁶	3.61	3.24	2.99	2.78	2.82	2.56	2.19
Earnings-price ratio ^{4,7}	6.47	4.79	4.22	4.46	5.83	6.09	5.24

¹The index includes 400 industrial stocks, 20 transportation, 40 public utility, and 40 financial stocks.
² Source: New York Stock Exchange, Inc., New York, NY, *Fact Book*, annual (copyright).
³ Source: National Association of Securities Dealers, Washington, DC, *Fact Book*, annual. December monthly closing values.
⁴ Source: U.S. Council of Economic Advisers, *Economic Report of the President*, annual.
⁵ Represents return on the market value of all common equity securities for which daily pricing is available. Source: Wilshire Associates, Santa Monica, CA, releases.
⁶ Aggregate cash dividends (based on latest known annual rate) divided by aggregate market value based on Wednesday closing prices. Averages of monthly figures.
⁷ 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, Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly; *Annual Statistical Digest*; and unpublished data.

No. 814. Sales of Stocks and Options on Registered Exchanges: 1980 to 1995

[Excludes over-the-counter trading]

EXCHANGE	Unit	1980	1985	1988	1989	1990	1991	1992	1993	1994	1995
Market value of all sales, all exchanges^{1,2}											
New York	Bil. dol	522	1,260	1,702	2,010	1,752	1,903	2,149	2,734	2,966	3,690
American ³	Bil. dol	398	1,024	1,380	1,581	1,394	1,534	1,759	2,278	2,483	3,078
Chicago ³	Bil. dol	47	38	59	80	65	67	69	83	83	105
CBOE ⁴	Bil. dol	21	79	87	101	74	77	87	107	98	114
Pacific	Bil. dol	28	38	64	88	81	74	63	65	87	107
Philadelphia	Bil. dol	13	40	49	64	53	63	65	70	70	94
	Bil. dol	11	23	34	50	41	39	49	55	51	59
STOCKS⁵											
Shares sold, all exchanges ²	Million	15,488	37,046	52,533	54,239	53,338	58,025	65,463	82,808	90,482	106,393
New York	Million	12,390	30,222	44,018	44,140	43,829	47,674	53,344	68,732	76,665	90,062
American	Million	1,659	2,115	2,576	3,248	3,125	3,103	3,631	4,470	4,300	4,843
Chicago ³	Million	598	2,274	2,771	2,960	2,511	2,715	3,035	3,792	3,526	3,925
Pacific	Million	435	1,352	1,576	1,791	1,682	2,068	2,087	2,330	2,147	2,738
Market value, all exchanges ²	Bil. dol	476	1,200	1,587	1,845	1,612	1,776	2,032	2,610	2,817	3,507
New York	Bil. dol	398	1,023	1,378	1,577	1,390	1,532	1,758	2,276	2,482	3,076
American	Bil. dol	35	26	31	43	36	40	42	54	56	73
Chicago ³	Bil. dol	21	79	87	101	74	77	87	107	98	114
Pacific	Bil. dol	11	37	41	52	45	63	58	62	59	79
OPTIONS⁶											
Contracts traded, all exchanges ²	Million	97	233	196	227	210	199	202	233	281	287
CBOE ⁴	Million	53	149	112	127	130	122	122	141	184	179
American	Million	29	49	45	50	41	39	42	48	48	52
Market value of contracts traded, all exchanges ²	Bil. dol	45.8	59.1	62.6	76.8	79.0	76.1	72.2	75.2	94.5	118.9
CBOE ⁴	Bil. dol	27.9	38.4	39.7	47.3	55.4	50.7	44.5	45.5	67.2	82.5
American	Bil. dol	12.5	11.6	12.4	15.1	12.8	14.0	14.1	14.9	13.2	17.3
Options exercised:											
Number of contracts	Million	4.9	10.5	11.4	15.6	12.1	10.8	9.9	11.5	13.0	15.1
Value	Bil. dol	20.4	49.2	51.5	85.2	55.8	49.2	43.9	48.4	53.8	62.9

¹ Includes market value of stocks, rights, warrants, and options trading beginning 1988.
² Includes other registered exchanges, not shown separately.
³ The Chicago Stock Exchange, Inc. was formerly the Midwest Stock Exchange.
⁴ Chicago Board Options Exchange, Inc.
⁵ Includes voting trust certificates, American Depository Receipts, and certificate of deposit for stocks.
⁶ Data for 1980 exclude nonequity options.
 Source: U.S. Securities and Exchange Commission, *SEC Monthly Statistical Review* (discontinued Feb. 1989); and unpublished data.

No. 815. Dow-Jones U.S. Equity Market Index, by Industry: 1990 to 1996

[As of end of year]

INDUSTRY	1990	1991	1992	1993	1994	1995	1996
U.S. Equity Market Index, total	305.59	391.90	413.29	442.19	433.07	581.43	700.56
Basic materials	299.67	372.44	401.09	443.38	456.55	540.47	614.63
Consumer, cyclical	325.98	446.65	527.62	596.43	532.55	635.01	711.02
Consumer, noncyclical	543.87	784.85	734.03	684.89	740.25	1,052.90	1,287.32
Conglomerates	354.20	471.90	530.30	655.57	638.07	891.54	1,228.43
Energy	262.85	265.79	264.73	290.55	286.70	358.74	442.09
Financial services	233.04	338.52	410.85	436.98	408.25	611.76	809.78
Industrial	288.12	364.55	390.48	432.52	399.79	499.93	581.94
Technology	242.10	302.07	320.10	361.45	406.48	570.55	730.45
Utilities	248.91	278.77	286.74	316.02	272.82	362.66	359.67

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

No. 816. Volume of Trading on New York Stock Exchange: 1980 to 1995

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

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

¹ Excludes odd lot statistics for February which were not available. ² Par value.Source: New York Stock Exchange, Inc., New York, NY, *Fact Book*, annual (copyright).

No. 817. Securities Listed on New York Stock Exchange: 1980 to 1995

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

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

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

No. 818. NASDAQ—Securities Listed and Volume of Trading: 1980 to 1996

ITEM	Unit	1980	1985	1989	1990	1991	1992	1993	1994	1995	1996
Member firms	Number	2,932	6,307	6,141	5,827	5,386	5,254	5,296	5,426	5,451	5,553
Branch offices	Number	7,555	15,375	29,998	24,457	29,158	33,484	44,181	57,105	58,119	60,151
Companies listed	Number	2,894	4,136	4,293	4,132	4,094	4,113	4,611	4,902	5,112	5,556
Issues	Number	3,050	4,784	4,963	4,706	4,684	4,768	5,393	5,761	5,955	6,384
Shares traded	Million	6,692	20,699	33,530	33,380	41,311	48,455	66,541	74,353	101,158	138,112
Average daily volume	Million	26.5	82.1	133.1	131.9	163.3	190.8	263.0	295.1	401.4	543.7
Value of shares traded	Bill. dol.	69	234	431	452	694	891	1,350	1,449	2,398	2,302

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

No. 819. Commodity Futures Trading on U.S. Exchanges—Volume of Trading: 1980 to 1996

[In millions. For year ending Sept. 30]

COMMODITY	1980	1985	1988	1989	1990	1991	1992	1993	1994	1995	1996
Number of contracts traded	82.7	152.6	241.8	267.7	272.2	261.4	289.5	325.5	411.1	409.4	394.2
Grain	18.3	10.7	15.9	15.9	17.0	16.6	17.6	16.0	20.0	21.1	30.2
Oilseeds/products	15.7	14.9	22.5	21.1	20.4	19.8	18.6	20.7	21.0	20.7	25.6
Livestock/products	11.8	7.9	9.6	8.2	8.0	6.9	6.4	5.8	6.1	6.2	7.0
Other agriculturals	7.8	5.1	9.8	10.7	11.0	9.5	9.4	10.8	12.3	12.7	12.0
Energy products	1.1	7.0	26.3	31.3	35.2	31.8	38.4	42.8	50.5	47.9	46.9
Metals	14.1	18.4	18.9	17.9	17.8	13.9	12.2	15.2	18.2	17.4	16.9
Financial instruments	10.2	72.1	117.6	136.7	135.7	134.1	148.2	185.4	252.6	259.0	234.3
Currencies	3.7	16.4	21.2	25.7	27.2	28.8	38.7	28.8	30.4	24.3	21.2

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

No. 820. Stock Ownership, by Age of Head of Family and Family Income: 1989 to 1995

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

AGE OF FAMILY HEAD AND FAMILY INCOME (constant 1995 dollars)	FAMILIES HAVING DIRECT OR INDIRECT STOCK HOLDINGS (percent)			MEDIAN VALUE AMONG FAMILIES WITH HOLDINGS			STOCK HOLDINGS' SHARE OF GROUP'S FINANCIAL ASSETS (percent)		
	1989	1992	1995	1989	1992	1995	1989	1992	1995
All families	31.7	37.2	41.1	10.4	11.5	13.5	26.3	34.4	40.4
Under 35 years old	23.3	28.3	38.5	3.7	3.8	5.4	25.4	25.6	32.4
35 to 44 years old	40.5	42.2	46.7	6.3	8.1	9.0	25.6	30.8	41.4
45 to 54 years old	40.2	47.3	49.3	12.3	14.4	24.0	29.9	39.4	44.2
55 to 64 years old	34.2	44.8	41.4	18.6	25.3	20.0	28.4	37.3	45.3
65 to 74 years old	26.1	31.9	34.0	25.8	21.7	25.0	26.2	34.4	34.3
75 years old and over	24.7	28.1	28.1	28.2	27.1	28.1	20.7	28.6	39.5
Less than \$10,000	2.3	6.9	6.0	35.0	5.9	4.0	10.0	15.2	21.1
\$10,000 to \$24,999	13.1	19.4	25.3	9.2	4.3	5.0	10.3	18.6	21.6
\$25,000 to \$49,999	33.1	41.6	47.7	5.5	7.6	8.0	20.3	25.4	33.0
\$50,000 to \$99,999	54.0	64.1	66.7	10.4	14.6	21.3	25.6	35.1	39.9
\$100,000 and more	79.7	79.1	83.9	47.9	74.6	90.8	31.4	40.2	47.6

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

No. 821. Mutual Fund Shares—Holdings and Net Purchases, by Type of Investor: 1990 to 1996

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

TYPE OF INVESTOR	HOLDINGS					NET PURCHASES				
	1990	1993	1994	1995	1996	1990	1993	1994	1995	1996
Total	608.4	1,375.4	1,477.4	1,852.8	2,348.8	62.9	323.7	128.9	173.9	275.2
Households, nonprofit organizations	467.1	977.1	1,027.2	1,226.8	1,491.1	36.6	231.3	93.7	140.4	197.4
Nonfinancial corporate business	9.7	29.8	31.1	47.8	64.7	-1.0	6.8	2.1	4.2	6.5
State and local governments	4.8	21.4	29.1	35.0	37.0	3.3	6.5	7.8	5.9	2.0
Commercial banking	1.9	3.9	2.0	2.3	2.6	-0.3	0.5	-1.9	0.3	0.3
Credit unions	1.4	4.2	2.6	2.8	3.0	0.2	0.1	-1.6	0.2	0.2
Bank personal trusts and estates	62.7	183.5	202.4	256.0	308.6	9.7	44.9	22.3	-11.3	4.9
Life insurance companies	30.7	23.9	7.4	14.1	30.6	12.6	10.9	-16.5	6.1	12.8
Private pension funds	30.0	131.8	175.6	267.9	411.1	1.7	22.7	22.9	28.1	51.2

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1997 quarterly diskettes. Data are also published in the quarterly Z.1 release.

No. 822. Mutual Funds—Summary: 1980 to 1996

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

TYPE OF FUND	Unit	1980	1985	1990	1991	1992	1993	1994	1995	1996
Number of funds, total	Number . .	564	1,528	3,105	3,427	3,850	4,558	5,357	5,761	6,293
Equity funds	Number . .	267	579	1,127	1,217	1,356	1,615	1,944	2,211	2,626
Income and bond funds	Number . .	191	492	1,235	1,389	1,629	2,023	2,450	2,553	2,679
Money market funds, tax-exempt ²	Number . .	10	111	235	267	279	292	319	325	323
Money market funds, taxable ³	Number . .	96	346	508	554	586	628	644	672	665
Shareholder accounts, total	Millions . .	12.1	34.7	62.6	68.6	80.3	93.6	114.8	131.8	151.0
Equity funds	Millions . .	5.8	11.5	23.0	26.1	33.2	42.5	59.0	70.7	87.3
Income and bond funds	Millions . .	1.5	8.3	16.6	18.9	23.4	27.5	30.5	30.9	31.5
Money market funds, tax-exempt ²	Millions . .	(NA)	0.5	1.4	1.7	1.9	2.0	2.0	2.3	2.3
Money market funds, taxable ³	Millions . .	4.8	14.4	21.6	21.9	21.8	21.6	23.3	27.9	29.9
Assets, total	Bil. dol . .	135	496	1,067	1,396	1,646	2,075	2,161	2,820	3,539
Equity funds	Bil. dol . .	44	117	246	412	523	749	866	1,269	1,751
Income and bond funds	Bil. dol . .	14	135	323	441	577	761	684	798	886
Money market funds, tax-exempt ²	Bil. dol . .	2	36	84	90	95	103	111	123	140
Money market funds, taxable ³	Bil. dol . .	74	208	415	453	451	462	500	630	762
Sales, total	Bil. dol . .	248	954	1,565	2,037	2,751	3,189	3,077	3,602	4,675
Equity funds	Bil. dol . .	6	30	71	99	145	229	271	307	471
Income and bond funds	Bil. dol . .	4	84	79	138	220	282	203	170	213
Money market funds, tax-exempt ²	Bil. dol . .	5	109	197	231	286	342	369	397	468
Money market funds, taxable ³	Bil. dol . .	232	730	1,219	1,570	2,100	2,336	2,234	2,728	3,522
Redemptions, total	Bil. dol . .	217	865	1,471	1,879	2,548	2,905	2,929	3,315	4,267
Equity funds	Bil. dol . .	6	18	45	54	62	93	142	172	243
Income and bond funds	Bil. dol . .	3	15	53	62	103	139	188	141	156
Money market funds, tax-exempt ²	Bil. dol . .	4	99	190	227	282	337	370	386	455
Money market funds, taxable ³	Bil. dol . .	204	732	1,183	1,536	2,101	2,337	2,229	2,616	3,414

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

No. 823. Individual Retirement Accounts (IRA) Plans—Value, by Type of Holder: 1985 to 1996

[As of **December 31**. Estimated]

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

Source of tables 822 and 823: Investment Company Institute, Washington, DC, *Mutual Fund Fact Book*, annual (copyright).

No. 824. 401(k) Plan Assets—Summary, 1985 to 1996, and Projections, 2000

YEAR	Total assets (bil. dol.)	TYPE OF ASSET	Percent of companies offering invest- ment option, 1996	ASSETS, 1996		FINANCIAL INSTITUTION MANAGING ASSETS	ASSETS, 1996	
				Amount (bil. dol.)	Percent distrib- ution		Amount (bil. dol.)	Percent distrib- ution
1985	105	Total	(X)	810	100	All defined contribution plans ²	1,445	100
1988	230	Guaranteed investment account ¹	58	165	20	Insurance companies	420	29
1989	270	Equity	85	210	26	Banks	390	27
1990	300	Money market	49	40	5	Mutual fund groups	435	30
1991	350	Balanced account	51	115	14	Other	200	14
1992	410							
1993	475							
1994	525	Bond fund	46	55	7	401(k) plans	810	100
1995	675	Company stock	24	185	23	Insurance companies	200	25
1996	810	Other	(NA)	40	5	Banks	180	22
						Mutual fund groups	300	37
2000, proj.	1,375					Other	130	16

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

Source: Access Research, Inc., Windsor, CT, *1996 Marketplace Update*, 1996 (copyright).

No. 825. Assets of Private and Public Pension Funds, by Type of Fund: 1980 to 1996

[In billions of dollars. As of end of year. Except for corporate equities, represents book value. Excludes Social Security trust funds and U.S. Government pension funds; see tables 586 and 590]

TYPE OF PENSION FUND	1980	1985	1990	1991	1992	1993	1994	1995	1996
Total, all types	873	1,889	3,126	3,504	3,897	4,283	4,462	5,168	5,874
Private funds	676	1,490	2,206	2,472	2,730	3,028	3,161	3,641	4,139
Insured	172	258	595	656	745	854	897	1,012	1,109
Noninsured ¹	504	1,232	1,611	1,816	1,985	2,175	2,264	2,629	3,031
Credit market instruments ²	151	337	495	531	572	618	664	726	789
U.S. government securities ²	51	199	293	314	333	349	362	389	408
Treasury	32	141	202	215	228	239	248	266	278
Corporate and foreign bonds	78	99	149	165	188	211	233	267	300
Corporate equities	223	509	593	687	822	925	922	1,150	1,345
Mutual fund shares	7	11	30	48	78	132	176	268	411
Unallocated insurance contracts ³	(NA)	134	189	210	196	189	197	201	211
State and local pension funds ²	197	399	920	1,032	1,168	1,255	1,301	1,527	1,735
Credit market instruments ²	147	252	424	396	402	423	454	477	511
U.S. government securities ²	40	124	224	232	216	228	245	271	292
Treasury	21	83	140	148	144	161	170	179	192
Corporate and foreign bonds	92	107	172	129	149	159	165	162	168
Corporate equities	44	120	293	392	447	534	535	744	948

NA Not available. ¹ Covers all pension funds of corporations, nonprofit organizations, unions, and multi-employer groups. Also includes deferred profit-sharing plans and Federal Employees Retirement System (FERS) Thrift Savings Fund. Excludes health, welfare, and bonus plans. ² Includes other types of assets not shown separately. ³ Assets held at life insurance companies (e.g., guaranteed investment contracts (GICs), variable annuities).

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1997 quarterly diskettes. Data are also published in the quarterly Z.1 release.

No. 826. Securities Industry—Revenues and Expenses: 1980 to 1995

[In millions of dollars]

Type	1980	1985	1988	1989	1990	1991	1992	1993	1994	1995
Revenues, total	19,829	49,844	66,100	76,864	71,356	84,890	90,584	108,844	112,758	143,414
Commissions	6,777	10,955	11,932	13,452	12,032	14,210	16,249	19,905	19,847	23,215
Trading/investment gains	5,091	14,549	16,667	16,247	15,746	22,641	21,838	25,427	20,219	28,963
Underwriting profits	1,571	4,987	5,607	4,537	3,728	6,593	8,300	11,249	6,844	8,865
Margin interest	2,151	2,746	3,155	3,860	3,179	2,771	2,690	3,235	4,668	6,470
Mutual fund sales	278	2,754	2,644	3,038	3,242	4,176	5,950	8,115	6,887	7,434
Other	3,960	13,854	26,096	35,731	33,428	34,498	35,557	40,913	54,293	68,468
Expenses, total	16,668	43,342	62,623	74,041	70,566	76,234	81,467	95,805	109,266	132,089
Interest expense	3,876	11,470	19,502	29,822	28,093	27,512	24,576	26,616	40,250	56,877
Compensation	7,619	18,112	23,418	23,740	22,931	26,916	32,071	39,125	37,595	41,541
Commissions/clearance paid	1,055	2,314	2,804	3,057	2,959	3,200	3,722	5,338	5,360	5,700
Other	4,119	11,446	16,899	17,422	16,583	18,605	21,098	24,726	26,060	27,970
Net income, pretax	3,160	6,502	3,477	2,823	790	8,656	9,117	13,039	3,492	11,325

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

No. 827. Health Insurance—Premium Income and Benefit Payments of Insurance Companies: 1980 to 1994

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

ITEM	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Premiums ¹	43.7	75.2	75.5	84.1	98.2	108.0	112.9	116.4	125.0	124.7	129.3
Group policies ²	36.8	64.4	65.9	74.0	87.6	96.1	100.2	103.0	110.4	110.2	114.1
Individual and family policies	6.9	10.8	9.6	10.1	10.6	11.8	12.7	13.3	14.6	14.5	15.2
Benefit payments	37.0	60.0	64.3	72.5	83.0	89.4	92.5	97.6	104.8	103.4	106.3
Group policies ²	33.0	53.7	58.9	66.5	76.4	82.2	84.4	88.8	95.2	94.1	95.9
Individual and family policies	4.0	6.3	5.4	5.9	6.6	7.2	8.2	8.8	9.6	9.3	10.4
Type of coverage:											
Loss of income	5.3	5.6	5.6	6.4	6.4	7.2	7.4	7.5	8.3	8.1	7.8
Medical expense	27.9	47.2	50.9	57.4	66.4	72.0	73.8	77.9	82.9	81.4	84.0
Dental	2.8	5.3	5.3	5.9	6.3	6.5	6.4	6.4	7.1	7.0	7.0
Medicare supplement	1.0	1.9	2.5	2.8	3.8	3.7	5.0	5.8	6.4	6.9	7.5

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

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

No. 828. Property and Casualty Insurance—Summary: 1988 to 1995

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

ITEM	1988	1989	1990	1991	1992	1993	1994	1995
Premiums, net written	202.0	208.4	217.8	223.0	227.8	241.7	250.7	259.7
Automobile, private	69.5	73.6	78.4	82.8	88.4	93.4	96.8	102.0
Automobile, commercial	16.9	17.3	17.0	16.6	16.1	16.3	16.7	17.2
Liability other than auto.	23.1	22.7	22.1	20.9	21.1	22.1	23.6	23.4
Fire and allied lines	6.9	7.0	7.1	7.2	7.1	7.9	8.7	9.4
Homeowners' multiple peril	17.1	17.7	18.6	19.3	20.5	21.5	22.6	24.0
Commercial multiple peril	17.7	17.5	17.7	17.0	16.4	17.3	17.8	18.8
Workers' compensation	26.1	28.5	31.0	31.3	29.7	30.3	28.9	26.2
Marine, inland and ocean	5.5	5.6	5.7	5.5	5.5	6.1	6.7	7.1
Accident and health	4.7	4.6	5.0	5.1	5.4	6.8	7.2	7.8
Other lines	14.5	14.2	15.2	17.4	17.6	20.0	21.7	23.8
Losses and expenses	208.6	223.6	234.7	239.3	259.6	250.7	263.4	268.5
Underwriting gain/loss	-11.2	-19.2	-20.9	-19.4	-33.3	-15.1	-19.0	-17.7
Net investment income	27.7	31.2	32.9	34.2	33.7	32.6	33.7	36.8
Operating earnings after taxes	12.9	9.0	9.0	10.4	5.8	19.3	10.9	20.6
Assets	476.9	527.0	556.3	601.4	637.3	671.5	704.6	765.2
Policyholders' surplus	118.2	134.0	138.4	158.7	163.1	182.3	193.3	230.0

¹ Includes premiums for automobile liability and physical damage.

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

No. 829. Automobile Insurance—Average Expenditures Per Insured Vehicle, by State: 1993 to 1995

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

STATE	1993	1994	1995	STATE	1993	1994	1995	STATE	1993	1994	1995
U.S.	638	650	666	KS	422	459	474	ND	349	368	381
AL	513	524	549	KY	506	526	555	OH	493	517	532
AK	712	720	730	LA	752	767	787	OK	470	503	526
AZ	700	731	727	ME	477	471	472	OR	564	566	565
AR	445	507	500	MA	707	712	732	PA	645	657	667
CA	797	781	831	MI	909	938	898	RI	871	861	870
CO	698	721	722	MN	677	665	645	SC	569	582	582
CT	925	863	881	MO	595	620	630	SD	364	396	429
DE	738	776	784	MS	541	557	579	TN	488	500	519
DC	879	924	959	MT	517	549	572	TX	666	714	711
FL	698	656	739	NE	432	460	468	UT	515	540	547
GA	536	564	596	NV	403	436	452	VT	501	503	512
HI	953	962	963	NH	726	748	759	VA	508	515	553
ID	429	445	447	NJ	649	617	609	WA	641	654	650
IL	572	587	612	ND	961	964	1,013	WV	581	619	646
IN	494	529	542	NM	589	628	639	WI	503	496	506
IA	397	422	429	NY	832	870	906	WY	401	422	433
				NC	440	462	501				

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

No. 830. Life Insurance in Force in the United States—Summary: 1980 to 1995

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

YEAR	LIFE INSURANCE IN FORCE					AVERAGE SIZE POLICY IN FORCE (dollars)				AVERAGE AMOUNT (\$1,000)		Dispos-able personal income per household (\$1,000)	
	Number of poli-cies, total (mil.)	Value (bil. dol.)				Ordinary	Group	Indus-trial	Cred- ¹	Per house-hold	Per in-sured house-hold		
		Total	Ordinary	Group	Indus-trial								Cred- ¹
1980	402	3,541	1,761	1,579	36	165	11,920	13,410	620	2,110	41.9	51.1	24.4
1985	386	6,053	3,247	2,562	28	216	22,780	19,720	640	3,100	66.6	82.2	34.6
1989	394	8,694	4,940	3,470	24	260	34,410	24,510	670	3,600	89.9	112.4	42.0
1990	389	9,393	5,367	3,754	24	248	37,910	26,630	670	3,500	98.4	124.5	44.6
1991	375	9,986	5,678	4,058	22	228	41,450	28,760	680	3,580	102.7	130.0	46.1
1992	366	10,406	5,942	4,241	21	202	42,960	29,930	700	3,610	106.6	136.6	48.2
1993	363	11,105	6,428	4,456	21	200	45,770	31,430	700	3,850	111.6	143.1	49.7
1994	371	11,674	6,835	4,609	20	210	48,950	32,690	700	3,530	118.7	152.2	51.7
1995	392	12,577	7,548	4,778	20	231	49,980	32,950	660	3,530	124.1	159.1	54.3

¹ Insures borrower to cover consumer loan in case of death.

Source: American Council of Life Insurance, Washington, DC, *Life Insurance Fact Book*, even-numbered years, and *Life Insurance Fact Book Update*, odd-numbered years (copyright).

No. 831. Life Insurance Purchases in the United States—Number and Amount: 1980 to 1995

[Excludes revivals, increases, dividend additions, and reinsurance acquired. Includes long-term credit insurance (life insurance on loans of more than 10 years' duration). See also headline, table 830]

YEAR	NUMBER OF POLICIES PURCHASED (1,000)					AMOUNT PURCHASED (bil. dol.)						
	Total	Ordinary		Group	Indus-trial	Total	Ordinary		Group	Indus-trial		
		Total	Whole life ¹				Term ²	Total			Whole life ¹	Term ²
1980	29,007	14,750	78	22	11,379	2,878	573	386	43	57	183	4
1985	33,880	17,104	78	22	16,243	533	³ 1,231	911	57	43	³ 320	1
1989	29,960	14,694	80	20	15,110	156	1,442	1,021	53	47	421	(Z)
1990	28,791	14,066	79	21	14,592	133	1,529	1,070	52	48	459	(Z)
1991	29,813	13,471	78	22	16,230	112	⁴ 1,616	1,042	50	50	⁴ 574	(Z)
1992	28,382	13,350	76	24	14,930	102	1,489	1,048	49	51	441	(Z)
1993	31,238	13,574	75	25	17,574	90	1,678	1,101	56	44	577	(Z)
1994	31,955	13,780	73	27	18,061	114	1,657	1,107	52	48	550	(Z)
1995	31,485	13,268	(NA)	(NA)	18,105	112	1,600	1,101	(NA)	(NA)	499	(Z)

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

Source: American Council of Life Insurance, Washington, DC, *Life Insurance Fact Book*, even-numbered years, and *Life Insurance Fact Book Update*, odd-numbered years (copyright).

No. 832. U.S. Life Insurance Companies—Summary: 1980 to 1995

[As of December 31 or calendar year, as applicable. Covers domestic and foreign business of U.S. companies]

ITEM	Unit	1980	1985	1988	1989	1990	1991	1992	1993	1994	1995
U.S. companies	Number	1,958	2,261	2,343	2,270	2,195	2,064	1,944	1,844	1,745	1,715
Sales	Bil. dol.	655	1,530	1,716	1,788	2,024	2,014	1,881	2,130	2,086	2,269
Ordinary	Bil. dol.	461	1,187	1,287	1,343	1,368	1,403	1,395	1,520	1,463	1,650
Group	Bil. dol.	190	342	428	444	655	611	485	610	623	618
Industrial	Bil. dol.	4	1	(Z)	(Z)	(Z)	(Z)	1	(Z)	(Z)	1
Income	Bil. dol.	130.9	234.0	338.1	367.3	402.2	411.0	426.9	466.4	480.8	512.2
Life insurance premiums	Bil. dol.	40.8	60.1	73.5	73.3	76.7	79.3	83.9	94.5	96.3	98.9
Percent of total	Percent	31.2	25.7	21.7	20.0	19.1	19.3	19.6	20.3	20.0	19.3
Annuity considerations	Bil. dol.	22.4	53.9	103.3	115.0	129.1	123.6	132.6	156.4	153.8	159.9
Health insurance premiums	Bil. dol.	29.4	41.8	52.3	56.1	58.2	60.9	65.5	68.7	76.2	80.4
Investment and other	Bil. dol.	38.3	78.2	109.0	122.9	138.2	147.2	144.9	146.8	154.5	173.0
Disbursements	Bil. dol.	88.2	151.8	221.4	246.8	277.1	299.2	305.1	318.9	346.3	381.9
Payments to policyholders ^{2,3}	Bil. dol.	59.0	95.7	156.8	178.3	200.9	218.6	222.1	231.9	252.9	282.9
Percent of total	Percent	66.9	63.0	70.8	72.2	72.5	73.1	72.8	72.7	73.1	74.1
Death payments	Bil. dol.	12.9	18.5	22.4	23.5	25.5	26.4	28.0	29.8	31.6	33.0
Matured endowments	Bil. dol.	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.6	0.7	1.0
Annuity payments	Bil. dol.	7.4	19.7	21.9	26.0	28.6	31.8	32.4	36.4	40.2	48.1
Policy dividends	Bil. dol.	8.1	12.4	13.8	14.9	15.7	15.8	15.3	15.8	16.2	18.1
Surrender values ³	Bil. dol.	6.4	15.9	58.1	73.4	90.2	101.2	100.5	103.1	110.4	124.8
Disability benefits	Bil. dol.	0.5	0.5	0.4	0.5	0.5	0.5	0.6	0.5	0.6	0.8
Commissions, expenses, etc. ³	Bil. dol.	27.8	53.1	61.3	63.5	70.2	75.1	77.8	80.1	87.4	90.4
Dividends to stockholders	Bil. dol.	1.4	3.0	3.4	5.0	6.0	5.5	5.1	6.9	5.9	8.6
BALANCE SHEET											
Assets	Bil. dol.	479	826	1,167	1,300	1,408	1,551	1,665	1,839	1,942	2,144
Government securities	Bil. dol.	33	125	160	178	211	269	320	384	396	409
Corporate securities	Bil. dol.	227	374	585	664	711	789	863	982	1,072	1,241
Percent of total assets	Percent	47.4	45.3	50.1	51.1	50.5	50.8	51.8	53.4	55.2	57.9
Bonds	Bil. dol.	180	297	480	538	583	624	670	730	791	869
Stocks	Bil. dol.	47	77	104	126	128	165	193	252	282	372
Mortgages	Bil. dol.	131	172	233	254	270	265	247	229	215	212
Real estate	Bil. dol.	15	29	37	40	43	47	51	54	54	52
Policy loans	Bil. dol.	41	54	54	57	63	66	72	78	85	96
Other	Bil. dol.	32	72	98	106	110	115	112	112	120	133
Interest earned on assets ⁴	Percent	8.02	9.63	9.03	9.10	8.89	8.63	8.08	7.52	7.14	7.34
Liabilities ^{2,5}	Bil. dol.	445	769	1,092	1,216	1,317	1,445	1,549	1,711	1,806	1,993
Policy reserves ²	Bil. dol.	390	665	969	1,084	1,197	1,305	1,407	1,550	1,644	1,812
Annuities	Bil. dol.	181	410	642	730	815	895	960	1,062	1,118	1,238
Group	Bil. dol.	140	303	434	474	516	548	560	602	613	676
Individual ⁶	Bil. dol.	41	107	208	256	299	347	400	460	505	562
Life insurance	Bil. dol.	198	236	300	324	349	372	402	436	468	511
Health insurance	Bil. dol.	11	19	27	30	33	38	45	52	58	63
Asset valuation reserve ⁷	Bil. dol.	6	11	18	19	15	19	21	25	25	30
Capital and surplus ²	Bil. dol.	34	57	75	84	91	106	115	128	137	151

Z Less than \$500 million. ¹ Data for 1985 include Federal Employees' Group Life Insurance: \$11 billion; data for 1991 include Servicemen's Group Life Insurance: \$167 billion. ² Includes operations of accident and health departments of life insurance companies. ³ Beginning in 1988, data not comparable to prior years due to change in accounting method. ⁴ Net rate. ⁵ Includes other obligations not shown separately. ⁶ Includes reserves for supplementary contracts with and without life contingencies. ⁷ The asset valuation reserve is carried as a liability in financial statements but functions as surplus.

Source: American Council of Life Insurance, Washington, DC, *Life Insurance Fact Book*, even-numbered years, and *Life Insurance Fact Book Update*, odd-numbered years (copyright).