

Banking, Finance, and Insurance

This section presents data on the nation's finances, various types of financial institutions, money and credit, securities, insurance, and real estate. The primary sources of these data are publications of several departments of the federal government, especially the U.S. Treasury Department, and independent agencies such as the Federal Deposit Insurance Corporation, the Board of Governors of 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 Insurers and the Insurance Information Institute.

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

Survey of Consumer Finances

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

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

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

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

The Federal Reserve System was established in 1913 to exercise central banking functions, some of which are shared with the U.S. Treasury. It includes national banks and such state banks that voluntarily join the system. Statements of state bank members are consolidated by the Federal Reserve Board with data for national banks collected by the Comptroller of the Currency into totals for all member banks of the system. Balance sheet data for member banks and other commercial banks are published quarterly in the *Statistical Supplement to the Federal Reserve Bulletin* (also available on the Web at <http://www.federalreserve.gov>.

The Federal Deposit Insurance Corporation (FDIC), established in 1933, insures each depositor up to \$100,000. Major item balance sheet and income data for all insured financial institutions are published in the *FDIC Quarterly Banking Profile*. This publication is also available on the Internet at the following address: <http://www.fdic.gov>. Quarterly financial information for individual institutions

is available through the FDIC and Federal Financial Institutions Examination Council Web sites at <<http://www.fdic.gov>> and <<http://www.ffiec.gov>>.

Credit unions—Federally chartered credit unions are under the supervision of the National Credit Union Administration. State-chartered credit unions are supervised by the respective state supervisory authorities. The administration publishes comprehensive program and statistical information on all federal and federally insured state credit unions in the *Annual Report of the National Credit Union Administration*.

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

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

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

Data on the securities industry and securities transactions are also available from a number of private sources. The Securities Industry and Financial Markets Association, New York, NY, <<http://www.sifma>

.org/>, publishes the *Securities Industry Fact Book* and *Securities Industry Yearbook*. The Investment Company Institute, Washington, DC, <<http://www.ici.org/>>, publishes a reference book, research newsletters, and a variety of research reports that examine the industry, its shareholders, or industry issues. The annual *Mutual Fund Fact Book* is a guide to trends and statistics observed in the investment company industry. *Fundamentals* is a newsletter summarizing the findings of major Institute research projects. Institute research reports provide a detailed examination of shareholder demographics and other aspects of fund ownership.

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

Insurance—Insuring companies, which are regulated by the various states or the District of Columbia, are classified as either life or property. Both life and property insurance companies may underwrite health insurance. Insuring companies, other than those classified as life, are permitted to underwrite one or more property lines provided they are so licensed and have the necessary capital or surplus. There are a number of published sources for statistics on the various classes of insurance—life, health, fire, marine, and casualty. Organizations representing certain classes of insurers publish reports for these classes. The American Council of Life Insurers publishes statistics on life insurance purchases, ownership, benefit payments, and assets in its *Life Insurers Fact Book*.

Statistical reliability—For a discussion of statistical collection, estimation, and sampling procedures and measures of reliability applicable to data from the Census Bureau and the Federal Reserve Board's Survey of Consumer Finances, see Appendix III.

Table 1125. Gross Domestic Product in Finance, Insurance, Real Estate, Rental, and Leasing in Current and Real (2000) Dollars: 2000 to 2007

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

Industry	1997 NAICS code ¹	Current dollars				Chained (2000) dollars			
		2000	2005	2006	2007	2000	2005	2006	2007
Finance & insurance, total	52	741	982	1,094	1,114	741	878	964	961
Percent of gross domestic product . . .		7.5	8.1	8.1	8.1	7.5	8.0	8.5	8.3
Monetary authorities—central bank, credit intermediation & related activities.	521,522	319	506	570	(NA)	319	432	467	(NA)
Security, commodity contracts, & like activity	523	168	184	218	(NA)	168	225	277	(NA)
Insurance carriers & related activities.	524	238	264	281	(NA)	238	209	220	(NA)
Funds, trusts, & other financial vehicles (part)	525	16	28	25	(NA)	16	20	20	(NA)
Real estate & rental & leasing, total	53	1,191	1,566	1,663	1,747	1,191	1,358	1,404	1,434
Percent of gross domestic product . . .		12.1	12.6	12.6	12.6	12.1	12.3	12.4	12.4
Real estate	531	1,082	1,461	1,557	(NA)	1,082	1,263	1,310	(NA)
Rental & leasing services ²	532,533	108	105	106	(NA)	108	94	92	(NA)

NA Not available. ¹ See footnote 1, Table 1126. ² Includes lessors of other nonfinancial intangible assets.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, May 2008.

Table 1126. Finance and Insurance/Real Estate and Rental and Leasing—Establishments, Revenue, Payroll, and Employees by Kind of Business (1997 NAICS Basis): 1997 and 2002

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

Kind of business	1997 NAICS code ¹	Number of establishments		Revenue (bil. dol.)		Annual payroll (bil. dol.)		Paid employees ('000)	
		1997	2002	1997	2002	1997	2002	1997	2002
Finance & insurance	52	395,203	440,268	2,198	2,804	264.6	377.8	5,835	6,579
Monetary authorities—central bank	521	42	47	25	29	0.9	1.2	22	22
Credit intermediation & related activities	522	166,882	196,451	809	1,056	98.7	151.2	2,745	3,300
Security, commodity contracts, & like activity	523	54,491	72,338	275	316	71.3	103.4	706	832
Insurance carriers & related activities.	524	172,299	169,520	1,073	1,380	92.2	120.6	2,327	2,406
Funds, trusts, and other financial vehicles (part)	525	1,489	1,912	17	23	1.4	1.3	35	19
Real estate & rental & leasing.	53	288,273	322,805	241	336	41.6	60.2	1,702	1,949
Real estate	531	221,650	256,086	153	224	27.9	41.7	1,117	1,305
Rental & leasing services.	532	64,472	64,334	76	95	12.6	16.9	559	617
Lessors of other nonfinancial intangible assets	533	2,151	2,385	11	17	1.1	1.7	26	27

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

Source: U.S. Census Bureau, "2002 Economic Census; Comparative Statistics for United States Summary Statistics by 1997 NAICS"; published 31 July 2006; <<http://www.census.gov/econ/census02/data/comparative/USCS.HTM>>.

Table 1127. Finance and Insurance—Nonemployer Establishments and Receipts by Kind of Business: 2000 to 2005

[691.8 represents 691,800. Includes only firms subject to federal income tax. Nonemployers are businesses with no paid employees. Data originate chiefly from administrative records of the Internal Revenue Service; see Appendix III. Data for 2000 based on the 1997 North American Industry Classification System (NAICS); beginning 2004, based on 2002 NAICS. See text, Section 15]

Kind of business	NAICS code	Establishments ('000)			Receipts (mil. dol.)		
		2000	2004	2005	2000	2004	2005
Finance and insurance	52	691.8	717.5	741.9	49,058	44,032	47,244
Credit intermediation & related activities	522	165.3	81.4	82.5	4,848	4,652	5,046
Depository credit intermediation	5221	6.5	7.7	7.3	197	248	240
Nondepository credit intermediation	5222	134.1	28.3	29.4	3,624	2,295	2,541
Activities related to credit intermediation	5223	24.7	45.4	45.8	1,028	2,108	2,265
Security, commodity contracts, & like activity	523	181.5	259.5	276.2	29,379	21,316	23,405
Security & commodity contracts interm & brokerage	5231	29.6	33.2	33.4	6,395	4,657	5,017
Investment banking and securities dealing	52311	5.6	7.8	8.0	2,043	1,324	1,499
Securities brokerage	52312	19.5	20.6	20.5	3,712	2,621	2,872
Commodity contracts dealing	52313	1.0	1.2	1.2	238	236	211
Commodity contracts brokerage	52314	3.6	3.7	3.7	402	476	435
Securities & commodity exchanges	5232	1.6	1.9	2.0	1,495	867	571
Other financial investment activities	5239	150.2	224.4	240.7	21,488	15,793	17,817
Insurance carriers & related activities.	524	345.0	376.6	383.3	14,831	18,064	18,793
Insurance carriers	5241	1.0	0.6	0.5	98	42	37
Agencies & other insurance-related activities	5242	344.0	376.0	382.7	14,733	18,022	18,756
Insurance agencies & brokerages.	52421	245.5	255.2	256.5	11,570	13,560	13,933
Other insurance related activities	52429	98.5	120.8	126.2	3,163	4,462	4,824

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

Table 1128. Finance and Insurance—Establishments, Employees, and Payroll: 2000 and 2005

[423.7 represents 423,700. Covers establishments with payroll. Kind-of-business classification for 2000 based on North American Industry Classification System (NAICS) 1997; data for 2005 based on NAICS 2002. See text, Section 15. Employees are for the week including March 12. Most government employees are excluded. For statement on methodology, see Appendix III]

Kind of business	NAICS code	Establishments (1,000)		Employees (1,000)		Payroll (bil. dol.)	
		2000	2005	2000	2005	2000	2005
Finance & insurance, total	52	423.7	476.8	5,963	6,432	346.8	446.7
Monetary authorities—central bank	521	0.1	0.1	22	20	1.1	1.2
Credit intermediation & related activities	522	176.3	214.1	2,753	3,202	116.1	172.5
Depository credit intermediation ¹	5221	105.6	114.2	1,935	2,082	78.5	104.8
Commercial banking	52211	73.9	81.8	1,493	1,591	63.6	83.5
Savings institutions	52212	15.9	16.3	244	248	9.2	12.2
Credit unions	52213	15.6	16.0	192	236	5.4	8.4
Nondepository credit intermediation ¹	5222	49.3	56.9	621	763	29.6	50.1
Real estate credit	522292	19.8	28.0	238	383	10.8	26.7
Activities related to credit intermediation	5223	21.4	42.9	198	356	7.9	17.6
Security & commodity contracts & like activity	523	72.9	82.1	866	860	119.5	132.0
Security & commodity contracts intermediate & brokerage ¹	5231	38.1	37.2	539	485	80.2	80.8
Investment banking & securities dealing	52311	6.3	5.6	138	137	31.2	34.5
Securities brokerage	52312	29.5	29.1	378	326	47.0	44.0
Securities & commodity exchanges	5232	(Z)	0.1	7	7	0.5	0.8
Other financial investment activities ¹	5239	34.8	44.8	320	368	38.8	50.3
Portfolio management	52392	11.6	13.9	156	176	24.9	31.3
Insurance carriers & related activities	524	172.2	177.2	2,290	2,323	108.1	138.4
Insurance carriers	5241	37.4	33.8	1,489	1,406	74.7	92.2
Direct life/health/medical insurance carriers	52411	13.9	12.7	813	767	40.0	51.2
Direct life insurance carriers	524113	10.7	8.7	491	356	25.7	25.3
Direct health & medical insurance carriers	524114	3.1	4.0	322	411	14.3	25.9
Other direct insurance carriers ¹	52412	23.0	20.5	660	621	33.5	39.0
Direct property & casualty insurance carriers	524126	19.8	13.5	609	534	31.1	33.4
Agencies & other insurance-related activities	5242	134.8	143.4	801	917	33.3	46.2
Insurance agencies & brokerages	52421	121.5	130.7	596	705	24.7	35.5
Funds, trusts, & other financial vehicles (part)	525	2.3	3.3	32	27	2.1	2.7

Z Less than 50. ¹ Includes industries not shown separately.

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

Table 1129. Flow of Funds Accounts—Financial Assets of Financial and Nonfinancial Institutions by Holder Sector: 1990 to 2007

[In billions of dollars (35,920 represents \$35,920,000,000). As of Dec. 31]

Sector	1990	1995	2000	2001	2002	2003	2004	2005	2006	2007
All sectors	35,920	53,513	89,528	90,605	89,569	99,937	109,737	119,696	131,992	141,921
Households ¹	14,613	21,558	33,285	31,755	29,564	34,048	37,096	39,544	43,218	45,333
Nonfinancial business	3,970	5,556	11,252	11,537	11,659	11,924	13,046	14,409	15,155	16,059
Farm business	38	49	57	59	60	62	66	67	74	79
Nonfarm noncorporate	356	548	1,423	1,579	1,657	1,752	2,049	2,433	2,735	3,079
Nonfinancial corporations	3,575	4,959	9,772	9,899	9,942	10,109	10,932	11,909	12,347	12,902
State and local government	1,020	1,122	1,662	1,748	1,800	1,908	2,030	2,220	2,385	2,527
U.S. government	442	441	506	607	599	641	602	593	599	635
Monetary authorities	342	472	636	683	754	797	841	879	908	951
Commercial banking	3,337	4,494	6,469	6,829	7,329	7,825	8,560	9,320	10,203	11,195
U.S.-chartered commercial banks	2,644	3,322	4,774	5,015	5,427	5,838	6,399	6,906	7,614	8,268
Foreign banking offices in U.S.	367	666	789	792	801	750	633	782	785	1,004
Bank-holding companies	298	467	842	942	1,026	1,153	1,429	1,524	1,695	1,813
Banks in U.S.-affiliated areas	28	39	63	80	75	84	100	109	108	109
Savings institutions	1,323	1,013	1,218	1,291	1,349	1,466	1,650	1,789	1,715	1,815
Credit unions	217	311	441	506	564	617	655	686	716	759
Life insurance companies	1,351	2,064	3,136	3,225	3,335	3,773	4,130	4,351	4,685	4,984
Property-casualty insurance companies	533	740	862	860	940	1,060	1,162	1,244	1,329	1,381
Private pension funds	1,651	2,921	4,490	4,070	3,699	4,542	4,937	5,318	5,701	5,842
Defined benefit plans	918	1,485	1,998	1,829	1,658	2,013	2,151	2,300	2,388	2,523
Defined contribution plans	733	1,436	2,492	2,241	2,041	2,529	2,787	3,018	3,313	3,489
State and local government employee retirement funds	730	1,327	2,293	2,207	1,930	2,349	2,578	2,721	3,050	3,152
Federal government retirement funds	340	541	797	860	894	958	1,023	1,072	1,141	1,197
Money market mutual funds	493	741	1,812	2,241	2,224	2,016	1,880	2,007	2,312	3,053
Mutual funds	608	1,853	4,433	4,135	3,638	4,654	5,436	6,049	7,068	7,798
Closed-end funds	53	136	142	140	151	206	246	271	294	319
Exchange-traded funds	-	1	66	83	102	151	227	301	423	607
Government-sponsored enterprises (GSE)	478	897	1,965	2,309	2,549	2,794	2,883	2,819	2,873	3,183
Agency- and GSE-backed mortgage pools	1,020	1,571	2,493	2,832	3,159	3,327	3,375	3,542	3,837	4,443
Asset-backed securities issuers	268	663	1,483	1,731	1,945	2,174	2,600	3,271	4,044	4,221
Finance companies	596	705	1,213	1,304	1,446	1,679	1,858	1,857	1,891	1,911
Real estate investment trusts	28	33	66	76	102	136	253	330	404	338
Security brokers and dealers	262	568	1,221	1,466	1,335	1,613	1,845	2,127	2,742	3,095
Funding corporations	251	383	1,167	1,165	1,086	1,076	1,103	1,343	1,447	1,696
Rest of the world	1,991	3,403	6,421	6,946	7,414	8,202	9,720	11,635	13,851	15,424

- Represents zero. ¹ Includes nonprofit organizations.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 6 March 2008; <<http://www.federalreserve.gov/releases/z1/20080306/>>.

Table 1130. Flow of Funds Accounts—Credit Market Debt Outstanding: 1990 to 2007

[In billions of dollars (13,767 represents \$13,767,000,000,000). As of December 31. Represents credit market debt owed by sectors shown]

Item	1990	1995	2000	2001	2002	2003	2004	2005	2006	2007
Credit market debt.	13,767	18,465	27,044	29,216	31,694	34,466	37,611	40,951	44,810	48,808
Domestic nonfinancial.	10,835	13,664	18,099	19,226	20,625	22,327	24,301	26,546	28,862	31,212
Households	3,596	4,862	7,009	7,680	8,514	9,497	10,575	11,754	12,948	13,825
Corporations	2,536	2,924	4,555	4,741	4,750	4,863	5,030	5,273	5,696	6,330
Nonfarm noncorporate business	1,093	1,062	1,796	1,959	2,107	2,199	2,443	2,775	3,122	3,525
Farm business	124	132	156	163	170	168	174	187	205	220
State and local government	987	1,047	1,198	1,303	1,447	1,568	1,683	1,854	2,006	2,190
U.S. government	2,498	3,637	3,385	3,379	3,637	4,033	4,395	4,702	4,885	5,122
Rest of the world	318	568	815	863	1,072	1,250	1,431	1,515	1,767	1,845
Financial sectors	2,614	4,233	8,130	9,128	9,997	10,889	11,879	12,890	14,181	15,751
Commercial banking	198	251	509	562	612	660	739	824	998	1,257
Savings institutions	140	115	288	286	262	297	386	410	298	401
Credit unions	—	—	3	5	7	9	11	15	19	32
Life insurance companies	—	1	2	3	5	8	11	11	14	29
Government-sponsored enterprises (GSE)	399	807	1,826	2,131	2,350	2,601	2,676	2,592	2,628	2,910
Agency- and GSE-backed mortgage pools	1,020	1,571	2,493	2,832	3,159	3,327	3,375	3,542	3,837	4,443
Asset-backed securities issuers	269	666	1,489	1,738	1,951	2,179	2,605	3,275	4,047	4,224
Finance companies	398	500	807	818	884	995	1,130	1,109	1,144	1,174
Real estate investment trusts	28	45	168	171	198	230	343	403	444	440
Security brokers and dealers	15	29	41	42	41	47	62	62	69	65
Funding corporations	147	249	503	540	528	535	541	648	683	776

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

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 6 March 2008; <<http://www.federalreserve.gov/releases/z1/20080306/>>.

Table 1131. Flow of Funds Accounts—Financial Assets and Liabilities of Foreign Sector: 1990 to 2007

[In billions of dollars (1,991 represents \$1,991,000,000,000). As of December 31]

Type of instrument	1990	1995	2000	2001	2002	2003	2004	2005	2006	2007
Total financial assets ¹	1,991	3,403	6,421	6,946	7,414	8,202	9,720	11,635	13,851	15,424
U.S. checkable deposits and currency	108	194	287	306	327	322	346	371	393	409
U.S. time deposits	49	50	109	121	152	131	170	175	188	221
Money market fund shares	1	5	11	15	16	19	23	23	26	33
Security RPs ²	20	68	91	151	190	460	665	713	1,029	1,100
Credit market instruments	882	1,465	2,451	2,850	3,303	3,836	4,635	5,188	6,033	6,855
Open market paper	11	43	114	108	127	193	230	240	288	292
Treasury securities	438	817	1,021	1,095	1,285	1,514	1,814	1,984	2,115	2,324
Official	286	490	640	720	812	986	1,252	1,341	1,521	1,570
Private	152	327	382	375	474	527	562	644	594	754
Agency- and GSE-backed securities ³	49	123	348	504	630	655	875	1,012	1,189	1,378
Official	5	18	116	172	214	263	373	487	669	889
Private	44	106	232	332	416	392	502	525	520	489
Municipal securities	2	4	8	8	12	20	26	29	31	33
U.S. corporate bonds ⁴	209	355	842	1,019	1,124	1,331	1,559	1,764	2,251	2,583
Loans to U.S. corporate business	172	122	117	116	126	125	131	160	159	244
U.S. corporate equities	243	485	1,483	1,441	1,222	1,675	1,905	2,039	2,455	2,806
Mutual fund shares	—	60	149	117	98	146	196	242	296	326
Trade receivables	46	49	49	46	49	50	49	57	63	80
Miscellaneous assets	590	798	1,629	1,784	1,938	1,453	1,614	2,720	3,272	3,606
Foreign direct investment in U.S. ⁵	505	680	1,421	1,518	1,500	1,581	1,742	1,868	2,099	2,335
Other	85	118	208	266	438	-128	-129	852	1,172	1,272
Total liabilities	1,375	2,020	3,330	3,415	3,867	4,117	5,004	5,163	6,104	6,670
U.S. official foreign exchange and net IMF ⁶ position	61	64	46	47	56	62	62	46	46	74
U.S. private deposits	298	419	803	810	831	867	957	1,025	1,124	1,389
Credit market instruments ¹	318	568	815	863	1,072	1,250	1,431	1,515	1,767	1,845
Commercial paper	75	56	121	196	254	267	330	368	461	395
Bonds	145	413	573	557	705	874	993	1,028	1,181	1,323
Bank loans n.e.c. ⁷	19	35	71	63	69	66	70	84	98	103
U.S. government loans	63	55	47	46	44	42	38	34	26	24
Trade payables	29	47	51	44	39	45	48	54	61	73
Miscellaneous liabilities ¹	669	923	1,615	1,651	1,869	1,893	2,506	2,523	3,107	3,289
U.S. direct investment abroad ^{4, 5}	630	886	1,532	1,693	1,867	2,054	2,464	2,535	2,856	3,136

— Represents zero. ¹ Includes other items not shown separately. ² Repurchase agreements. ³ GSE = Government-sponsored enterprises. ⁴ Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues. ⁵ Direct investment is valued on a current-cost basis. ⁶ IMF = International Monetary Fund. ⁷ Not elsewhere classified.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 6 March 2008; <<http://www.federalreserve.gov/releases/z1/20080306/>>.

Table 1132. Flow of Funds Accounts—Assets and Liabilities of Households: 1990 to 2007

[As of December 31 (14,613 represents \$14,613,000,000,000). Includes nonprofit organizations. See also Table 700]

Type of instrument	Total (bil. dol.)							Percent distribution		
	1990	2000	2003	2004	2005	2006	2007	1990	2000	2007
Total financial assets	14,613	33,285	34,048	37,096	39,544	43,218	45,333	100.0	100.0	100.0
Deposits	3,300	4,350	5,328	5,706	6,088	6,733	7,389	22.6	13.1	16.3
Foreign deposits	13	48	52	57	62	67	86	0.1	0.1	0.2
Checkable deposits and currency	411	279	329	294	156	122	78	2.8	0.8	0.2
Time and savings deposits	2,485	3,062	3,986	4,451	4,921	5,428	5,880	17.0	9.2	13.0
Money market fund shares	391	960	960	904	949	1,114	1,344	2.7	2.9	3.0
Credit market instruments	1,768	2,556	2,930	3,213	3,450	3,667	3,977	12.1	7.7	8.8
Open-market paper	94	97	106	136	164	188	160	0.6	0.3	0.4
Treasury securities	529	605	462	555	550	490	309	3.6	1.8	0.7
Agency and GSE-backed securities	114	604	432	398	496	518	947	0.8	1.8	2.1
Municipal securities	648	531	704	743	821	866	916	4.4	1.6	2.0
Corporate and foreign bonds	245	618	1,108	1,255	1,286	1,469	1,505	1.7	1.9	3.3
Mortgages	139	100	118	126	132	135	141	0.9	0.3	0.3
Corporate equities	1,961	8,199	5,767	5,938	5,875	6,178	5,447	13.4	24.6	12.0
Mutual fund shares	512	2,704	2,904	3,417	3,840	4,536	5,082	3.5	8.1	11.2
Security credit	62	412	475	578	575	656	853	0.4	1.2	1.7
Life insurance reserves	392	819	1,013	1,060	1,083	1,164	1,205	2.7	2.5	2.9
Pension fund reserves	3,330	9,188	9,744	10,655	11,391	12,324	12,780	22.8	27.6	28.2
Equity in noncorporate business	3,033	4,677	5,397	5,986	6,651	7,330	7,892	20.8	14.1	17.4
Miscellaneous assets	254	379	489	542	591	631	709	1.7	1.1	1.6
Total liabilities	3,718	7,398	9,857	11,035	12,191	13,454	14,375	100.0	100.0	100.0
Credit market instruments	3,596	7,009	9,497	10,575	11,754	12,948	13,825	96.7	94.7	96.2
Home mortgages	2,504	4,818	6,882	7,838	8,866	9,854	10,509	67.3	65.1	73.1
Consumer credit	824	1,741	2,104	2,219	2,314	2,418	2,551	22.2	23.5	17.7
Municipal securities	86	138	178	189	205	227	250	2.3	1.9	1.7
Bank loans, n.e.c.	18	65	53	35	48	96	131	0.5	0.9	0.9
Other loans	82	120	119	119	119	123	128	2.2	1.6	0.9
Commercial mortgages	83	127	160	175	201	230	257	2.2	1.7	1.8
Security credit	39	235	183	264	232	292	325	1.0	3.2	2.3
Trade payables	67	135	157	173	182	191	200	1.8	1.8	1.4
Unpaid life insurance premiums	16	20	21	22	22	23	24	0.4	0.3	0.2

¹ GSE = government-sponsored enterprises. ² Only those directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds and life insurance and pension reserves. ³ See also Table 1177. ⁴ Includes loans made under home equity lines of credit and home equity loans secured by junior liens. ⁵ Includes deferred premiums.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 6 March 2008; <<http://www.federalreserve.gov/releases/z1/20080306/>>.

Table 1133. Percent of Families Owning Financial Assets by Type of Asset: 2001 and 2004

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

Age of family head and family income	Any financial asset ¹	Transaction accounts ²	Certificates of deposit	Savings bonds	Stocks ³	Pooled investment funds ⁴	Retirement accounts ⁵	Life insurance	Other managed ⁶
2001, total	93.4	91.4	15.7	16.7	21.3	17.7	52.2	28.0	6.6
2004, total	93.8	91.3	12.7	17.6	20.7	15.0	49.7	24.2	7.3
Under 35 years old	90.1	86.4	5.6	15.3	13.3	8.3	40.2	11.0	2.9
35 to 44 years old	93.6	90.8	6.7	23.3	18.5	12.3	55.9	20.1	3.7
45 to 54 years old	93.6	91.8	11.9	21.0	23.2	18.2	57.7	26.0	6.2
55 to 64 years old	95.2	93.2	18.1	15.2	29.1	20.6	62.9	32.1	9.4
65 to 74 years old	96.5	93.9	19.9	14.9	25.4	18.6	43.2	34.8	12.8
75 years old and over	97.6	96.4	25.7	11.0	18.4	16.6	29.2	34.0	16.7
Percentiles of income: ⁷									
Less than 20	80.1	75.5	5.0	6.2	5.1	3.6	10.1	14.0	3.1
20 to 39.9	91.5	87.3	12.7	8.8	8.2	7.6	30.0	19.2	4.9
40 to 59.9	98.5	95.9	11.8	15.4	16.3	12.7	53.4	24.2	7.9
60 to 79.9	99.1	98.4	14.9	26.6	28.2	18.6	69.7	29.8	7.8
80 to 89.9	99.8	99.1	16.3	32.3	35.8	26.2	81.9	29.5	12.1
90 to 100	100.0	100.0	21.5	29.9	55.0	39.1	88.5	38.1	13.0

¹ Includes other types of financial assets, not shown separately. ² Checking, savings, and money market deposit accounts, money market mutual funds, and call accounts at brokerages. ³ Covers only those stocks that are directly held by families outside mutual funds, retirement accounts, and other managed assets. ⁴ Excludes money market mutual funds and indirectly held mutual funds and includes all other types of directly held pooled investment funds, such as traditional open-ended and closed-end mutual funds, real estate investment trusts, and hedge funds. ⁵ The tax-deferred retirement accounts consist of IRAs, Keogh accounts, and certain employer-sponsored accounts. Employer-sponsored accounts include 401(k), 403(b), and thrift saving accounts from current or past jobs; other current job plans from which loans or withdrawals can be made; and accounts from past jobs from which the family expects to receive the account balance in the future. ⁶ Includes personal annuities and trusts with an equity interest and managed investment accounts. ⁷ Percentiles of income distribution in 2004 dollars: 20th: \$18,900; 40th: \$33,900; 60th: \$53,600; 80th: \$89,300; 90th: \$129,400. Percentile: A value on a scale of zero to 100 that indicates the percent of a distribution that is equal to or below it. For example, a family with income in the 80th percentile has income equal to or better than 80 percent of all other families.

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

Table 1134. Percent of Families Holding Financial Debt by Type of Debt: 2001 and 2004

[See headnote, Table 1133]

Age of family head and family income	Secured by residential property			Lines of credit not secured by residential property	Installment loans	Credit card balances ²	Other ³
	Any debt	Primary residence ¹	Other				
2001, total	75.1	44.6	4.6	1.5	45.2	44.4	7.2
2004, total	76.4	47.9	4.0	1.6	46.0	46.2	7.6
Under 35 years old	79.8	37.7	2.1	2.2	59.4	47.5	6.2
35 to 44 years old	88.6	62.8	4.0	1.5	55.7	58.8	11.3
45 to 54 years old	88.4	64.6	6.3	2.9	50.2	54.0	9.4
55 to 64 years old	76.3	51.0	5.9	0.7	42.8	42.1	8.4
65 to 74 years old	58.8	32.1	3.2	0.4	27.5	31.9	4.0
75 years old and over	40.3	18.7	1.5	(B)	13.9	23.6	2.5
Percentiles of income: ⁴							
Less than 20	52.6	15.9	(B)	(B)	26.9	28.8	4.6
20 to 39.9	69.8	29.5	1.5	1.5	39.9	42.9	5.8
40 to 59.9	84.0	51.7	2.6	1.8	52.4	55.1	8.0
60 to 79.9	86.6	65.8	4.1	1.8	57.8	56.0	8.3
80 to 89.9	92.0	76.8	7.5	2.6	60.0	57.6	12.3
90 to 100	86.3	76.2	15.4	2.5	45.7	38.5	10.6

¹ B Base figure too small. ² First and second mortgages and home equity loans and lines of credit secured by the primary residence. ³ Families that had an outstanding balance on any of their credit cards after paying their most recent bills. ⁴ Includes loans on insurance policies, loans against pension accounts, borrowing on margin accounts and unclassified loans. See footnote 7, Table 1133.

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

Table 1135. Household Debt-Service Payments and Financial Obligations as a Percentage of Disposable Personal Income: 1990 to 2007

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

Year	Household debt service ratio	Financial obligations ratio			Year	Household debt service ratio	Financial obligations ratio		
		Total	Home-owner	Renter			Total	Home-owner	Renter
1990	11.97	17.35	24.71	15.48	2003	13.50	18.53	26.79	16.85
1995	11.84	17.45	26.89	15.17	2004	13.56	18.51	26.21	16.99
2000	12.88	18.24	30.55	15.76	2005	14.03	19.00	26.07	17.62
2001	13.38	18.85	31.32	16.32	2006	14.35	19.33	25.97	18.04
2002	13.56	18.83	29.10	16.73	2007	14.31	19.31	25.95	18.02

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

Table 1136. Selected Financial Institutions—Number and Assets by Asset Size: 2007

[As of December. 11,176.5 represents \$11,176,500,000,000. FDIC = Federal Deposit Insurance Corporation]

Asset size	Number of institutions			Assets (bil. dol.)		
	F.D.I.C.-insured		Credit unions ¹	F.D.I.C.-insured		Credit unions ¹
	Commercial banks	Savings institutions		Commercial banks ²	Savings institutions	
Total	7,282	1,251	8,101	11,176.5	1,862.6	753.4
Less than \$25.0 million	474	74	5,120	8.1	1.0	38.1
\$25.0 million to \$49.9 million	978	120	1,008	36.5	4.5	35.8
\$50.0 million to \$99.9 million	1,610	180	754	118.0	13.3	53.0
\$100.0 million to \$499.9 million	3,194	566	915	707.8	136.2	197.9
\$500.0 million to \$999.9 million	514	154	178	353.6	111.8	122.1
\$1.0 billion to \$2.9 billion	308	93	104	507.5	147.8	161.8
\$3.0 billion or more	204	64	22	9,445.0	1,448.0	144.8
	Percent distribution					
Total	100.0	100.0	100.0	100.0	100.0	100.0
Less than \$25.0 million	6.5	5.9	63.2	0.1	0.1	5.1
\$25.0 million to \$49.9 million	13.4	9.6	12.4	0.3	0.2	4.7
\$50.0 million to \$99.9 million	22.1	14.4	9.3	1.1	0.7	7.0
\$100.0 million to \$499.9 million	43.9	45.2	11.3	6.3	7.3	26.3
\$500.0 million to \$999.9 million	7.1	12.3	2.2	3.2	6.0	16.2
\$1.0 billion to \$2.9 billion	4.2	7.4	1.3	4.5	7.9	21.5
\$3.0 billion or more	2.8	5.1	0.3	84.5	77.7	19.2

¹ Source: National Credit Union Administration, *National Credit Union Administration Year-end Statistics 2007*. 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, 2007*.

Table 1137. FDIC-Insured Financial Institutions—Number, Assets, and Liabilities: 1990 to 2007

[In billions of dollars, except as indicated (4,649 represents \$4,649,000,000,000). As of Dec. 31. 2007 data preliminary. Includes island areas. Except as noted, includes foreign branches of U.S. banks]

Item	1990	1995	2000	2002	2003	2004	2005	2006	2007
Commercial bank offices, total ¹	63,205	66,799	73,174	74,790	75,985	78,473	80,967	83,860	86,150
Number of main offices	12,347	9,943	8,315	7,888	7,770	7,631	7,526	7,401	7,283
Number of branches	50,858	56,856	64,859	66,902	68,215	70,842	73,441	76,459	78,867
Savings institutions, total	2,815	2,030	1,589	1,466	1,411	1,345	1,307	1,279	1,251
Number of financial institutions reporting	15,158	11,970	9,905	9,354	9,181	8,976	8,833	8,680	8,533
Assets, total ²	4,649	5,338	7,462	8,436	9,075	10,106	10,878	11,860	13,039
Net loans and leases	2,867	3,198	4,576	4,968	5,349	6,037	6,640	7,156	7,805
Real estate loans	1,586	1,690	2,396	2,850	3,144	3,680	4,141	4,508	4,781
1-4 family residential mortgages	859	1,006	1,340	1,513	1,611	1,833	2,042	2,176	2,245
Commercial real estate	328	349	525	628	682	752	826	904	968
Construction and development	171	90	197	245	272	338	450	565	629
Home equity loans ³	86	98	151	256	346	491	534	559	607
Commercial and industrial loans	646	674	1,086	953	922	968	1,086	1,215	1,440
Loans to individuals	451	576	672	772	848	930	949	955	1,059
Credit cards and related plans	142	224	266	292	339	399	396	385	422
Farm loans	33	40	49	47	47	49	52	54	57
Other loans and leases	245	294	448	435	478	496	494	504	572
Less: Reserve for losses	65	60	71	85	86	82	77	78	102
Less: Unearned income	29	15	3	4	3	3	3	2	2
Securities	890	1,099	1,361	1,633	1,771	1,860	1,893	1,980	1,954
Domestic office assets	4,259	4,753	6,702	7,684	8,251	9,160	9,824	10,557	11,480
Foreign office assets	390	585	760	752	824	945	1,054	1,303	1,559
Liabilities and capital, total	4,649	5,338	7,462	8,436	9,075	10,106	10,878	11,860	13,039
Noninterest-bearing deposits	511	641	802	1,002	1,028	1,173	1,267	1,270	1,256
Interest-bearing deposits	3,127	3,129	4,113	4,566	4,926	5,412	5,874	6,555	7,159
Other borrowed funds	569	849	1,467	1,571	1,735	1,905	2,063	2,121	2,517
Subordinated debt	28	46	90	99	107	119	131	161	185
Other liabilities	128	238	356	422	450	459	424	505	569
Equity capital	286	436	634	776	831	1,039	1,119	1,248	1,352
Domestic office deposits	3,344	3,315	4,208	4,911	5,213	5,719	6,221	6,631	6,912
Foreign office deposits	293	454	707	658	741	866	921	1,194	1,503
Estimated insured deposits ⁴	2,629	2,662	3,054	3,382	3,452	3,621	3,890	4,147	4,287

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

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

Table 1138. FDIC-Insured Financial Institutions—Income and Selected Measures of Financial Condition: 1990 to 2007

[In billions of dollars, except as indicated (437.7 represents \$437,700,000,000). 2007 data preliminary. Includes island areas. Includes foreign branches of U.S. banks]

Item	1990	1995	2000	2002	2003	2004	2005	2006	2007
Interest income	437.7	373.4	512.2	429.5	404.6	418.4	522.0	643.5	725.2
Interest expense	295.9	190.7	276.5	152.9	122.6	123.3	205.0	313.4	372.3
Net interest income	141.8	182.7	235.7	276.6	281.9	295.2	317.0	330.1	352.8
Provisions for loan losses	41.4	14.7	32.0	51.5	37.3	29.0	29.7	29.5	68.2
Noninterest income	62.2	89.5	164.8	183.5	202.7	202.6	223.4	240.4	233.4
Percent of net operating revenue ¹	30.5	32.9	41.1	39.9	41.8	40.7	41.3	42.1	39.8
Noninterest expense	144.2	171.6	241.6	263.7	279.7	295.5	317.4	332.3	362.5
Income taxes	9.1	30.3	43.7	51.9	58.9	58.6	64.6	68.1	47.0
Net income	11.3	56.4	81.7	105.0	120.5	122.3	133.9	145.2	105.5
PERFORMANCE RATIOS									
Return on assets ² (percent)	0.24	1.10	1.14	1.30	1.38	1.28	1.28	1.28	0.86
Return on equity ³ (percent)	3.95	13.63	13.55	14.12	15.04	13.20	12.43	12.30	8.17
Net interest margin ⁴ (percent)	3.47	4.05	3.78	3.96	3.73	3.54	3.47	3.31	3.29
Net charge-offs ⁵	34.8	14.4	26.3	47.0	40.8	32.0	31.6	27.0	43.9
Net charge-offs to loans and leases, total (percent)	1.19	0.46	0.59	0.97	0.78	0.56	0.49	0.39	0.59
Net charge-off rate, credit card loans (percent)	3.39	3.39	4.37	5.47	5.75	4.99	4.74	3.44	4.06
CONDITION RATIOS									
Equity capital to assets (percent)	6.16	8.16	8.49	9.20	9.15	10.28	10.28	10.52	10.37
Noncurrent assets plus other real estate owned to assets ⁶ (percent)	3.16	0.92	0.71	0.90	0.75	0.53	0.50	0.54	0.94
Percentage of banks losing money	16.5	3.1	7.5	6.7	6.0	6.0	6.2	7.9	11.6
Number of problem institutions	1,492	193	94	136	116	80	52	50	76
Assets of problem institutions	640	31	24	39	30	28	7	8	22
Number of failed/assisted institutions	169	6	7	11	3	4	-	-	3

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

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

Table 1139. FDIC-Insured Financial Institutions by Asset Size: 2007

[(11,176 represents \$11,176,000,000,000). Preliminary. See headnote, Table 1138]

Item	Unit	Total	Less than \$100 million	\$100 million to \$1 billion	\$1 billion to \$10 billion	Greater than \$10 billion
COMMERCIAL BANKS						
Institutions reporting	Number . . .	7,282	3,065	3,706	425	86
Assets, total	Bil. dol. . . .	11,176	163	1,062	1,113	8,838
Deposits	Bil. dol. . . .	7,309	134	855	792	5,528
Net income	Bil. dol. . . .	100	1	11	12	76
Return on assets	Percent	0.95	0.82	1.06	1.08	0.92
Return on equity	Percent	9.29	6.00	10.34	9.47	9.22
Equity capital to assets	Percent	10.24	13.38	10.34	11.54	10.00
Noncurrent assets plus other real estate owned to assets	Percent	0.85	0.94	1.10	1.05	0.80
Net charge-offs to loans and leases	Percent	0.61	0.24	0.27	0.47	0.70
Percentage of banks losing money	Percent	10.7	16.9	6.4	4.7	7.0
SAVINGS INSTITUTIONS						
Institutions reporting	Number . . .	1,251	375	719	124	33
Assets, total	Bil. dol. . . .	1,863	19	248	308	1,288
Deposits	Bil. dol. . . .	1,106	14	185	216	690
Net income	Bil. dol. . . .	6	(Z)	2	2	2
Return on assets	Percent	0.32	0.21	0.68	0.71	0.21
Return on equity	Percent	2.71	1.25	6.00	6.59	1.73
Equity capital to assets	Percent	11.17	16.80	11.29	10.69	11.14
Noncurrent assets plus other real estate owned to assets	Percent	1.45	1.07	0.89	1.13	1.60
Net charge-offs to loans and leases	Percent	0.46	0.14	0.13	0.23	0.56
Percentage of banks losing money	Percent	16.5	28.3	11.0	11.0	20.8

Z Less than \$500 million.

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

Table 1140. FDIC-Insured Financial Institutions—Number and Assets by State and Island Areas: 2007

[In billions of dollars, except as indicated (13,038.8 represents \$13,038,800,000,000). As of Dec. 31. Information is obtained primarily from the Federal Financial Institutions Examination Council (FFIEC) Call Reports and the Office of Thrift Supervision's Thrift Financial Reports. Data are based on the location of each reporting institution's main office. Reported data may include assets located outside of the reporting institution's home state]

State or island area	Number of insti- tutions	Assets by asset size of bank				State or island area	Number of insti- tutions	Assets by asset size of bank			
		Total	Less than \$1 bil.	\$1 bil. to \$10 bil.	Greater than \$10 bil.			Total	Less than \$1 bil.	\$1 bil. to \$10 bil.	Greater than \$10 bil.
Total . . .	8,533	13,038.8	1,492.0	1,420.3	10,126.5	NV	44	1,684.4	5.4	25.6	1,653.5
AL	160	248.6	28.5	13.3	206.8	NH	24	9.9	7.9	2.0	—
AK	6	4.4	1.1	3.3	—	NJ	127	147.7	30.5	60.4	56.9
AZ	57	19.0	8.4	10.7	—	NM	53	18.7	8.6	10.2	—
AR	150	51.7	28.6	23.1	—	NY	195	509.1	39.9	110.6	358.6
CA	312	452.4	60.8	151.2	240.4	NC	111	2,184.2	26.2	24.5	2,133.5
CO	160	51.2	29.4	21.8	—	ND	97	20.4	12.2	8.2	—
CT	56	64.9	15.5	20.2	29.2	OH	265	2,008.9	41.6	27.7	1,939.6
DE	33	605.2	4.0	21.5	579.6	OK	259	72.9	32.6	12.6	27.6
DC	7	1.4	1.4	—	—	OR	40	37.7	7.5	15.6	14.7
FL	317	160.2	67.9	67.3	25.0	PA	246	478.8	57.4	87.4	334.0
GA	352	284.8	72.7	37.0	175.1	RI	13	172.0	2.3	5.1	164.6
HI	9	38.1	1.4	13.7	23.0	SC	93	53.0	22.4	16.8	13.8
ID	19	7.6	5.5	2.1	—	SD	89	571.6	12.0	12.8	546.8
IL	670	395.6	105.8	88.2	201.5	TN	203	94.3	42.3	15.3	36.7
IN	162	71.9	32.9	38.9	—	TX	659	345.9	96.6	93.9	155.4
IA	391	59.6	49.8	9.8	—	UT	67	365.4	12.4	25.6	327.3
KS	357	62.6	41.2	21.4	—	VT	16	8.2	3.7	4.6	—
KY	206	48.2	34.3	13.9	—	VA	119	375.4	31.8	24.2	319.4
LA	162	49.5	32.4	6.1	11.0	WA	97	75.1	24.2	28.5	22.3
ME	33	63.0	12.4	5.2	45.5	WV	68	23.0	9.8	13.3	—
MD	98	40.4	22.3	18.1	—	WI	296	152.3	54.3	23.0	75.1
MA	181	238.0	55.7	37.3	145.1	WY	43	7.8	6.7	1.1	—
MI	164	165.8	31.5	15.7	118.6	AS	1	0.1	0.1	—	—
MN	444	106.7	51.5	9.1	46.1	GU	3	1.1	1.1	—	—
MS	97	54.4	18.6	22.6	13.2	FM	1	0.1	0.1	—	—
MO	361	114.4	53.4	35.4	25.6	PR	10	100.8	—	39.9	60.9
MT	79	17.6	11.0	6.6	—	VI	3	0.2	0.2	—	—
NE	248	42.5	24.3	18.2	—						

— Represents zero.

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

Table 1141. FDIC-Insured Financial Institutions—Number of Offices and Deposits by State: 2007

[As of June 30 (6,702.2 represents \$6,702,200,000,000). Includes insured U.S. branches of foreign banks. The term "offices" includes both main offices and branches. "Banking office" is defined to include all offices and facilities that actually hold deposits, and does not include loan production offices, computer centers, and other nondeposit installations, such as automated teller machines (ATMs). Several institutions have designated home offices that do not accept deposits; these have been included to provide a more complete listing of all offices. The figures for each geographical area only include deposits of offices located within that area. Based on the Summary of Deposits survey]

State	Number of offices	Total deposits (bil. dol.)	State	Number of offices	Total deposits (bil. dol.)	State	Number of offices	Total deposits (bil. dol.)
Total ¹	97,272	6,702.2	IA	1,630	56.6	NC	2,676	206.3
U.S.	96,622	6,636.0	KS	1,543	54.0	ND	442	13.9
AL	1,496	74.3	KY	1,814	63.2	OH	4,082	209.1
AK	133	6.9	LA	1,606	73.0	OK	1,349	57.4
AZ	1,279	80.0	ME	517	20.0	OR	1,086	47.9
AR	1,490	47.4	MD	1,805	95.0	PA	4,758	259.4
CA	7,122	751.0	MA	2,177	180.8	RI	246	25.5
CO	1,612	81.3	MI	3,137	154.7	SC	1,370	64.1
CT	1,285	81.0	MN	1,842	106.2	SD	481	63.3
DE	269	160.2	MS	1,180	41.6	TN	2,270	107.2
DC	228	25.6	MO	2,376	102.6	TX	6,573	450.0
FL	5,599	373.9	MT	374	14.6	UT	615	181.7
GA	2,813	177.9	NE	1,067	36.0	VT	273	9.9
HI	288	26.8	NV	565	188.1	VA	2,593	182.2
ID	522	17.7	NH	432	21.5	WA	1,898	105.7
IL	4,951	338.9	NJ	3,351	222.5	WV	653	25.9
IN	2,390	88.6	NM	505	21.9	WI	2,366	109.7
			NY	5,267	722.8	WY	226	10.6

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

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

Table 1142. U.S. Banking Offices of Foreign Banks—Summary: 1990 to 2007

[In billions of dollars, except as indicated (791 represents \$791,000,000,000). As of December. Data cover foreign-bank branches and agencies in the 50 states and the District of Columbia, New York investment companies (through September 1996); U.S. commercial banks of which more than 25 percent are owned by foreign banks, and International Banking Facilities. Foreign banks are those owned by institutions located outside of the United States and its affiliated insular areas. Beginning 2000, data include U.S. chartered entities that are completely or partially owned by foreign companies that are not banks themselves]

Item	1990	2000	2002	2003	2004	2005	2006	2007	Share ¹			
									1990	2000	2005	2007
Assets	791	1,303	1,392	1,431	1,712	2,025	2,404	2,754	21.4	20.1	21.7	23.7
Loans, total	398	535	500	478	603	746	852	986	18.0	13.8	14.0	15.0
Business	193	300	246	203	217	260	324	392	30.8	26.7	24.7	27.2
Deposits	384	708	705	724	919	1,049	1,244	1,488	14.5	17.7	18.2	21.8

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

Source: Board of Governors of the Federal Reserve System, "Share Data for U.S. Offices of Foreign Banks"; published March 2008; <<http://www.federalreserve.gov/releases/lba/Share/SHRTBL1.html>>.

Table 1143. Federal and State-Chartered Credit Unions—Summary: 1990 to 2007

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

Year	Operating credit unions		Number of failed institutions ¹	Members (1,000)		Assets (mil. dol.)		Loans outstanding (mil. dol.)		Savings (mil. dol.)	
	Federal	State		Federal	State	Federal	State	Federal	State	Federal	State
1990	8,511	4,349	164	36,241	19,454	130,073	68,133	83,029	44,102	117,892	62,082
1995	7,329	4,358	26	42,163	24,927	193,781	112,860	120,514	71,606	170,300	99,838
2000	6,336	3,980	29	43,883	33,705	242,881	195,363	163,851	137,485	210,188	169,053
2001	6,118	3,866	22	43,817	35,560	270,123	231,432	170,326	152,112	235,201	201,923
2002	5,953	3,735	15	44,600	36,300	301,238	255,837	181,768	160,881	261,819	222,372
2003	5,776	3,593	13	46,153	36,287	336,611	273,572	202,898	173,236	291,484	236,856
2004	5,572	3,442	21	46,858	36,710	358,701	288,294	223,878	190,376	308,317	247,804
2005	5,393	3,302	27	47,612	36,895	377,804	300,868	249,515	208,728	321,820	255,804
2006	5,189	3,173	22	48,262	37,487	394,125	315,817	270,420	223,917	333,914	267,275
2007	5,036	3,065	17	48,474	38,363	417,578	335,885	289,169	237,755	349,100	283,298

¹ 1990 for year ending September 30; 1995 reflects 15-month period from October 1994 through December 1995; beginning 2000, reflects calendar year. A failed institution is defined as a credit union which has ceased operation because it was involuntarily liquidated or merged with assistance from the National Credit Union Share Insurance Fund.

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

Table 1144. Noncash Payments by Method of Payment and ATM Cash Withdrawals: 2003 and 2006

[81.4 represents 81,400,000,000. Based on two data collection efforts to estimate the annual number and value of significant types of noncash payments. Estimates of check payments and ATM withdrawals were based on findings from the Depository Institutions Payments Study (2007 DI study). Electronic payments volume estimates were based on findings from the Electronic Payments Study and supplemented by the 2007 DI study. The Depository Institutions Payments Study collected the number and value of different types of payments from deposit accounts at a representative, random sample of depository institutions. A total of 1,437 depository institutions (commercial banks, savings institutions, and credit unions) from a stratified random sample of 2,700 institutions provided data for the survey. The Electronic Payments Study estimated the number and value of electronic payments in the United States for calendar year 2006. Data were collected by surveying payment networks and card issuers. Of the 73 organizations asked to participate, 65 of the largest organizations provided data. Respondents to this study collectively accounted for an estimated 99.8 percent of the electronic transactions and 99.9 percent of the electronic payments value in the United States]

Method of payment	Transactions (bil.)		Value (tril. dol.)		Average value per transaction (dol.)	
	2003	2006	2003	2006	2003	2006
Noncash payments, total	81.4	93.3	67.6	75.8	830	813
Checks (paid)	37.3	30.6	41.1	41.7	1,104	1,366
Commercial checks	36.8	30.2	40.8	41.5	1,108	1,373
Commercial banks	29.7	25.2	38.4	39.0	1,293	1,551
Credit unions	4.2	2.7	0.9	0.9	219	326
Savings institutions	3.0	2.3	1.5	1.6	511	675
U.S. Treasury checks	0.3	0.2	0.3	0.2	1,154	1,203
Postal money orders	0.2	0.2	(Z)	(Z)	146	164
Electronic payments	44.1	62.7	26.4	34.1	599	544
Automated Clearing House (ACH)	8.8	14.6	24.1	31.0	2,754	2,122
Debit cards	15.6	25.3	0.6	1.0	40	39
Signature ¹	10.3	16.0	0.4	0.6	42	40
PIN ²	5.3	9.4	0.2	0.3	38	37
Credit cards ³	19.0	21.7	1.7	2.1	89	98
Electronic benefits transfer cards	0.8	1.1	(Z)	(Z)	26	27
Memo:						
ATM cash withdrawals	5.9	5.8	0.5	0.6	85	99
Checks (written) ⁴	37.6	33.1	41.2	42.4	1,096	1,280
Checks converted to ACH	0.3	2.6	0.1	0.7	187	267

Z Less than \$50 billion. ¹ Signature debit card payments are made like credit card payments, but use funds from transaction deposit accounts. ² PIN debit card payments also use funds from transaction deposit accounts and typically require the entry of the same personal identification number (PIN) used to access automated teller machines (ATMs). Excludes a portion estimated to have been returned to the customer as cash. ³ Credit cards include both general purpose and private-label cards. ⁴ Includes the use of checks as source documents to initiate electronic payments.

Source: Board of Governors of the Federal Reserve System, "The 2007 Federal Reserve Payments Study"; published 10 December 2007; <<http://www.frb-services.org/files/communications/pdf/research/2007paymentsstudy.pdf>>.

Table 1145. Percentage of Households Using Selected Electronic Banking Technologies: 1995 to 2004

[Covers only those households that access services (other than by check or credit card) at a bank, thrift institution, or credit union. Based on sample surveys. For details on the Survey of Consumer Finances, see Appendix III and the Web site of the Federal Reserve Board: <www.federalreserve.gov/boarddocs/surveys/>. The Reuters/University of Michigan Survey of Consumers is based on data from approximately 1,000 respondents. For details, see the Web site of the University of Michigan: <www.umich.edu>]

Technology	Survey of Consumer Finances				Reuters/ University of Michigan Survey of Consumers	
	1995	1998	2001	2004	1999	2003
ELECTRONIC						
Direct deposit of any type	53	67	71	75	65	70
ATM card	35	55	57	65	59	65
Debit card ¹	20	37	50	62	(NA)	54
Preauthorized debts	25	40	43	50	31	46
Automated phone system	(NA)	26	22	20	40	44
Computer banking	4	7	19	34	10	32
Smart card ²	1	2	3	(NA)	(NA)	6
Prepaid card ²	(NA)	(NA)	(NA)	(NA)	(NA)	73
NONELECTRONIC						
In person	87	81	78	78	(NA)	(NA)
Mail	59	55	51	51	(NA)	(NA)
Phone (talk in person)	(NA)	43	42	42	(NA)	(NA)

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

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

Table 1146. Percent of U.S. Households That Use Selected Payment Instruments: 1995 and 2004

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

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

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

Source: Mester, Loretta J., "Changes in the Use of Electronic Means of Payment: 1995-2004," *Business Review*, Second Quarter 2006, published by Federal Reserve Bank of Philadelphia. See also <<http://www.philadelphiafed.org/files/br/brq2-2006-4changes-electronic-means.pdf>>.

Table 1147. Debit Cards—Holders, Number, Transactions, and Volume, 2000 and 2006, and Projections, 2010

[176 represents 176,000,000]

Type of debit card	Cardholders (mil.)		Number of cards (mil.)			Number of point-of-sale transactions (mil.)			Purchase volume (bil. dol.)		
	2006	2010, proj.	2000	2006	2010, proj.	2000	2006	2010, proj.	2000	2006	2010, proj.
Total ¹	176	185	235	354	484	8,291	26,053	40,953	311	1,025	1,643
Bank ²	156	164	137	313	440	5,290	16,323	26,183	210	657	1,021
EFT systems ³	175	184	223	271	281	2,979	9,712	14,723	100	366	619
Other ⁴	11	13	11	11	13	22	17	48	1	1	2

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

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

Table 1148. Credit Cards—Holders, Number, Spending, and Debt, 2000 and 2006, and Projections, 2010

[159 represents 159,000,000]

Type of credit card	Cardholders (mil.)			Number of cards (mil.)			Credit card purchase volume (bil. dol.)			Credit card debt outstanding (bil. dol.)		
	2000	2006	2010, proj.	2000	2006	2010, proj.	2000	2006	2010, proj.	2000	2006	2010, proj.
Total ¹	159	173	181	1,425	1,488	1,618	1,242	1,950	2,747	680	886	1,177
Bank ²	(NA)	(NA)	(NA)	455	561	698	768	1,251	1,720	480	641	838
Store	114	114	114	597	574	569	120	142	160	92	98	110
Oil company	76	59	55	98	77	76	45	55	70	5	8	10
Other ³	132	122	113	275	276	275	308	503	798	103	139	219

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

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

Table 1149. Usage of General Purpose Credit Cards by Families: 1995 to 2004

[General purpose credit cards include Mastercard, Visa, Optima, and Discover cards. Excludes cards used only for business purposes. All dollar figures are given in constant 2004 dollars based on consumer price index data as published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1. Based on Survey of Consumer Finances; see Appendix III. For definition of median, see Guide to Tabular Presentation]

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

¹ Among families having a balance.

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

Table 1150. Consumer Credit Outstanding and Finance Rates: 1990 to 2007

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

Type of credit	1990	1995	2000	2001	2002	2003	2004	2005	2006	2007
Total	808	1,141	1,722	1,872	1,984	2,078	2,191	2,285	2,387	2,518
Revolving	239	444	683	716	749	771	800	825	875	942
Nonrevolving ¹	570	698	1,039	1,155	1,235	1,308	1,391	1,460	1,512	1,576
FINANCE RATES (percent)										
Commercial banks:										
New automobiles (48 months)	11.78	9.57	9.34	8.50	7.62	6.93	6.60	7.08	7.72	7.77
Other consumer goods (24 months)	15.46	13.94	13.90	13.22	12.54	11.95	11.89	12.05	12.41	12.39
Credit card plans	18.17	15.99	15.78	14.87	13.40	12.30	12.72	12.51	13.21	13.38
Finance companies:										
New automobiles	12.54	11.19	6.61	5.65	4.29	3.40	4.36	5.46	4.96	4.54
Used automobiles	15.99	14.48	13.55	12.18	10.74	9.72	8.96	9.03	9.67	9.42

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

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

Table 1151. Consumer Credit by Type of Holder: 1990 to 2007

[In billions of dollars (824 represents \$824,000,000,000). As of December 31. Not seasonally adjusted]

Type of holder	1990	1995	2000	2001	2002	2003	2004	2005	2006	2007
Total	824	1,168	1,741	1,892	2,000	2,104	2,219	2,314	2,418	2,551
Nonfinancial corporations	67	85	81	73	75	58	59	59	57	55
U.S. government	—	9	60	72	80	82	86	90	92	98
Commercial banking	382	502	551	568	603	669	704	707	741	805
Savings institutions	50	40	65	71	69	78	91	109	96	91
Credit unions	92	132	184	190	196	206	215	229	235	239
Government-sponsored enterprises	19	34	37	39	37	21	—	—	—	—
Asset-backed securities issuers	77	213	528	598	633	597	571	604	664	682
Finance companies	138	152	234	280	308	393	492	517	534	580

— Represents or rounds to zero.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 6 March 2008; <<http://www.federalreserve.gov/releases/z1/20080306/>>.

Table 1152. Mortgage Debt Outstanding by Type of Property and Holder: 1990 to 2007

[In billions of dollars (3,798 represents \$3,798,000,000,000). As of December 31]

Type of property and holder	1990	1995	2000	2001	2002	2003	2004	2005	2006	2007
Total mortgages ¹	3,798	4,545	6,786	7,494	8,399	9,395	10,665	12,096	13,500	14,557
Home ²	2,621	3,459	5,127	5,678	6,437	7,228	8,271	9,374	10,444	11,136
Multifamily residential	288	276	405	446	485	565	618	688	741	831
Commercial	821	739	1,171	1,281	1,381	1,508	1,680	1,933	2,207	2,473
Farm	68	72	85	89	95	94	97	102	109	117
Household sector	139	111	100	105	113	118	126	132	135	141
State and local government	110	114	131	130	124	133	141	150	158	167
Commercial banking	849	1,090	1,660	1,790	2,058	2,256	2,596	2,958	3,403	3,633
Savings institutions	802	597	723	758	781	871	1,057	1,153	1,074	1,095
Credit unions	50	66	125	141	159	183	213	246	277	311
Life insurance companies	268	213	236	243	250	261	273	285	304	323
Government-sponsored enterprises (GSE)	156	250	264	297	357	622	629	589	607	641
Agency- and GSE-backed mortgage pools	1,020	1,571	2,493	2,832	3,159	3,327	3,375	3,542	3,837	4,443
Asset-backed securities issuers	68	248	618	740	851	1,022	1,460	2,129	2,721	2,893
Finance companies	114	105	238	258	330	370	476	541	594	533
Real estate investment trusts	8	14	19	18	30	50	119	159	171	148
HOME MORTGAGES ²										
Total ¹	2,621	3,459	5,127	5,678	6,437	7,228	8,271	9,374	10,444	11,136
Homehold sector	129	96	87	94	100	106	112	119	125	131
Commercial banking	433	650	970	1,028	1,227	1,356	1,581	1,793	2,082	2,201
Savings institutions	600	482	594	620	631	703	874	954	868	879
Credit unions	50	66	125	141	159	183	213	246	277	311
Government-sponsored enterprises (GSE)	119	209	210	231	277	515	508	455	457	445
Agency- and GSE-backed mortgage pools	991	1,543	2,426	2,749	3,064	3,211	3,256	3,420	3,711	4,302
Asset-backed securities issuers	55	194	386	463	544	664	1,050	1,608	2,092	2,117
Finance companies	80	66	187	210	286	320	422	490	538	474
Real estate investment trusts	-	7	9	9	20	38	104	135	131	104
Memo:										
Home equity loans included above ³	215	237	408	439	501	593	773	912	1,059	1,120
Commercial banking	115	140	235	259	303	366	484	549	654	692
Savings institutions	60	51	73	78	78	96	121	152	138	177

- Represents or rounds to zero. ¹ Includes other holders not shown separately. ² Mortgages on one- to four-family properties. ³ Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 6 March 2008; <<http://www.federalreserve.gov/releases/z1/20080306/>>.

Table 1153. Characteristics of Conventional First Mortgage Loans for Purchase of Single-Family Homes: 2000 to 2007

[In percent, except as indicated (234.9 represents \$234,900). 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					
	2000	2003	2004	2005	2006	2007	2000	2003	2004	2005	2006	2007
Contract interest rate, ¹												
all loans	7.4	5.7	5.7	5.9	6.5	6.3	7.9	5.7	5.7	5.8	6.5	6.5
Fixed-rate loans	8.0	5.9	6.0	6.1	6.6	6.3	8.2	5.8	6.0	6.0	6.6	6.5
Adjustable-rate loans ²	6.5	5.1	5.4	5.3	6.2	6.2	7.2	5.0	5.1	5.6	6.4	6.3
Initial fees, charges ³	0.69	0.63	0.50	0.54	0.67	0.81	0.66	0.32	0.37	0.33	0.33	0.40
Effective interest rate, ⁴												
all loans	7.5	5.8	5.8	5.9	6.6	6.4	8.1	5.7	5.7	5.9	6.6	6.5
Fixed-rate loans	8.2	6.0	6.0	6.2	6.7	6.4	8.3	5.9	6.0	6.0	6.6	6.5
Adjustable-rate loans ²	6.5	5.2	5.4	5.3	6.2	6.3	7.2	5.0	5.2	5.6	6.4	6.4
Term to maturity (years)	29.2	28.7	28.8	29.2	29.5	29.4	28.6	26.5	27.7	28.3	28.9	29.3
Purchase price (\$1,000)	234.9	275.3	293.6	328.5	346.4	360.4	191.8	237.0	253.2	291.3	295.9	286.2
Loan-to-price ratio	77.4	77.9	76.0	75.2	75.4	77.1	77.9	72.6	74.6	74.6	76.9	79.9
Percent of number of loans with adjustable rates	40	21	42	29	21	11	21	17	33	30	22	11

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

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

Table 1154. Mortgage Originations and Delinquency and Foreclosure Rates: 1990 to 2007

[In percent, except as indicated (459 represents \$459,000,000,000). Covers one- to four-family residential nonfarm mortgage loans. Mortgage origination is the making of a new mortgage, including all steps taken by a lender to attract and qualify a borrower, process the mortgage loan, and place it on the lender's books. Based on the National Delinquency Survey which covers 46 million loans on one- to four-unit properties, representing over 80 percent of all 'first-lien' residential mortgage loans outstanding. Loans surveyed were reported by approximately 120 lenders, including mortgage bankers, commercial banks, and thrifts]

Item	1990	2000	2001	2002	2003	2004	2005	2006	2007
MORTGAGE ORIGINATIONS									
Total (bil. dol.)	459	1,139	2,243	2,854	3,812	2,773	2,908	2,726	2,330
Purchase (bil. dol.)	389	905	960	1,097	1,280	1,309	1,512	1,399	1,161
Refinance (bil. dol.)	70	234	1,283	1,757	2,532	1,463	1,397	1,326	1,169
DELINQUENCY RATES ¹									
Total	4.7	4.4	5.1	5.1	4.7	4.5	4.5	4.6	5.3
Prime conventional loans	(NA)	2.3	2.7	2.6	2.5	2.3	2.3	2.4	2.9
Subprime conventional loans	(NA)	11.9	14.0	14.3	12.2	10.8	10.8	12.3	15.6
Federal Housing Administration loans	6.7	9.1	10.8	11.5	12.2	12.2	12.5	12.7	12.7
Veterans Administration loans	6.3	6.8	7.7	7.9	8.0	7.3	7.0	6.7	6.4
FORECLOSURE RATES									
Total loans in foreclosure process ²	0.9	1.2	1.5	1.5	1.3	1.2	1.0	1.2	2.0
Prime conventional loans	(NA)	0.4	0.5	0.5	0.6	0.5	0.4	0.5	1.0
Subprime conventional loans	(NA)	9.4	9.4	8.0	5.6	3.8	3.3	4.5	8.7
Federal Housing Administration loans	1.3	1.7	2.2	2.8	2.9	2.7	2.3	1.9	2.3
Veterans Administration loans	1.2	1.2	1.3	1.6	1.6	1.5	1.1	1.0	1.1
Loans entering foreclosure process ³:									
Prime conventional loans	(NA)	0.6	0.8	0.8	0.8	0.8	0.7	0.8	1.3
Subprime conventional loans	(NA)	9.2	9.3	8.5	6.6	5.9	5.6	7.3	11.7
Federal Housing Administration loans	1.7	2.3	2.8	3.3	3.6	3.9	3.4	3.3	3.6
Veterans Administration loans	1.6	1.5	1.7	1.8	1.9	2.0	1.5	1.4	1.6

NA Not available. ¹ Number of loans delinquent 30 days or more as percentage of mortgage loans serviced in survey. Annual average of quarterly figures. ² Percentage of loans in the foreclosure process at year-end, not seasonally adjusted. ³ Percentage of loans entering foreclosure process at year-end, not seasonally adjusted.

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

Table 1155. Delinquency Rates and Charge-Off Rates on Loans at Insured Commercial Banks: 1990 to 2007

[In percent. Annual averages of quarterly figures, not seasonally adjusted. Delinquent loans are those past due 30 days or more and still accruing interest as well as those in nonaccrual status. They are measured as a percentage of end-of-period loans. Charge-offs, which are the value of loans removed from the books and charged against loss reserves, are measured net of recoveries as a percentage of average loans and annualized]

Type of loan	1990	2000	2001	2002	2003	2004	2005	2006	2007
DELINQUENCY RATES									
Total loan	5.33	2.18	2.61	2.69	2.33	1.80	1.57	1.57	2.06
Real estate	6.10	1.89	2.13	1.99	1.76	1.44	1.37	1.48	2.28
Residential	(NA)	2.11	2.29	2.11	1.83	1.55	1.55	1.73	2.57
Commercial ²	(NA)	1.49	1.79	1.71	1.54	1.20	1.07	1.12	1.94
Consumer	3.83	3.55	3.67	3.51	3.28	3.08	2.81	2.90	3.13
Credit cards	(NA)	4.50	4.86	4.87	4.47	4.11	3.70	4.01	4.25
Other	(NA)	2.98	3.03	2.79	2.67	2.46	2.24	2.21	2.46
Leases	1.97	1.59	2.11	2.24	1.91	1.33	1.28	1.26	1.20
Commercial and industrial	5.34	2.22	3.08	3.84	3.34	2.19	1.51	1.27	1.23
Agricultural	3.84	2.54	2.63	2.51	2.50	1.68	1.30	1.11	1.21
CHARGE-OFF RATES									
Total loan	1.44	0.66	0.95	1.07	0.86	0.60	0.54	0.42	0.60
Real estate	0.85	0.10	0.19	0.16	0.17	0.09	0.06	0.09	0.23
Residential	(NA)	0.12	0.24	0.16	0.19	0.10	0.08	0.11	0.26
Commercial ²	(NA)	0.05	0.13	0.15	0.13	0.07	0.05	0.06	0.19
Consumer	1.82	2.36	2.75	3.17	2.91	2.68	2.75	2.05	2.48
Credit cards	3.46	4.46	5.46	6.22	5.64	4.87	4.84	3.64	3.99
Other	1.03	1.14	1.28	1.48	1.44	1.34	1.38	1.06	1.55
Leases	0.66	0.31	0.66	1.08	0.86	0.42	0.58	0.17	0.24
Commercial and industrial	1.29	0.76	1.43	1.75	1.24	0.53	0.26	0.29	0.49
Agricultural	0.21	0.25	0.63	0.45	0.35	0.19	0.07	0.10	0.10

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

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

Table 1156. Money Stock: 1990 to 2007

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

Item	1990	1995	2000	2001	2002	2003	2004	2005	2006	2007
M1, total	825	1,127	1,088	1,182	1,219	1,306	1,376	1,375	1,367	1,364
Currency ¹	246	372	531	581	626	663	698	724	749	759
Travelers' checks ²	8	9	8	8	8	8	8	7	7	6
Demand deposits ³	277	389	310	336	306	325	343	325	306	293
Other checkable deposits ⁴	294	357	238	257	279	310	328	319	305	306
M2, total	3,279	3,641	4,931	5,451	5,801	6,062	6,422	6,692	7,036	7,447
M1	825	1,127	1,088	1,182	1,219	1,306	1,376	1,375	1,367	1,364
Non-M1 components of M2	2,454	2,514	3,844	4,269	4,582	4,756	5,045	5,317	5,669	6,083
Retail money funds	358	448	921	982	910	777	697	700	799	976
Savings deposits (including MMDAs ⁵)	923	1,134	1,878	2,313	2,779	3,169	3,518	3,622	3,699	3,890
Commercial banks	581	775	1,424	1,739	2,061	2,337	2,631	2,772	2,906	3,035
Thrift institutions	342	360	454	573	718	831	887	850	793	855
Small time deposits ⁶	1,173	931	1,045	975	892	810	830	996	1,170	1,217
Commercial banks	611	575	700	635	590	537	551	645	758	815
Thrift institutions	563	357	345	340	302	274	279	351	412	402

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

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

Table 1157. Money Market Interest Rates and Mortgage Rates: 1980 to 2007

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

Type	1980	1990	1995	2000	2001	2002	2003	2004	2005	2006	2007
Federal funds, effective rate	13.35	8.10	5.83	6.24	3.88	1.67	1.13	1.35	3.22	4.97	5.02
Prime rate charged by banks	15.26	10.01	8.83	9.23	6.91	4.67	4.12	4.34	6.19	7.96	8.05
Discount rate	11.77	6.98	5.21	5.73	3.40	1.17	2.12	2.34	4.19	5.96	5.86
Eurodollar deposits, 3-month	14.00	8.16	5.93	6.45	3.70	1.73	1.14	1.55	3.51	5.19	5.32
Large negotiable CDs:											
3-month, secondary market	13.02	8.15	5.92	6.46	3.71	1.73	1.15	1.57	3.51	5.16	5.27
6-month, secondary market	12.94	8.17	5.98	6.59	3.66	1.81	1.17	1.74	3.73	5.24	5.23
Taxable money market funds	12.68	7.82	5.48	5.89	3.67	1.29	0.64	0.82	2.66	4.51	4.70
Tax-exempt money market funds ²	(NA)	5.45	3.39	3.54	2.24	0.94	0.53	0.66	1.87	2.90	3.13
Certificates of deposit (CDs): ³											
6-month	(NA)	7.79	4.92	5.09	3.43	1.67	1.02	1.14	2.37	3.29	3.46
1-year	(NA)	7.92	5.39	5.46	3.60	1.98	1.20	1.45	2.77	3.64	3.65
2½-year	(NA)	7.96	5.69	5.64	3.97	2.74	1.77	2.21	3.18	3.75	3.65
5-year	(NA)	8.06	6.00	5.97	4.58	3.96	2.93	3.34	3.75	4.02	3.89
U.S. government securities:											
Secondary market:											
3-month Treasury bill	11.39	7.50	5.49	5.82	3.40	1.61	1.01	1.37	3.15	4.73	4.36
6-month Treasury bill	11.32	7.46	5.56	5.90	3.34	1.68	1.05	1.58	3.39	4.81	4.44
Auction average: ⁵											
3-month Treasury bill	11.51	7.51	5.51	5.85	3.45	1.62	1.02	1.38	3.16	4.73	4.41
Home mortgages:											
New-home mortgage yields ⁶	12.66	10.05	7.87	7.52	7.00	6.43	5.80	5.77	5.94	6.60	6.40
Conventional, 15 yr. fixed ³	(NA)	9.73	7.39	7.76	6.53	6.02	5.25	5.23	5.50	6.13	6.11
Conventional, 30 yr. fixed ³	(NA)	9.97	7.86	8.08	7.01	6.56	5.89	5.86	5.93	6.47	6.40

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

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

Table 1158. Bond Yields: 1980 to 2007

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

Type	1980	1990	1995	2000	2001	2002	2003	2004	2005	2006	2007
U.S. Treasury, constant maturities: ^{1, 2}											
1-year	12.00	7.89	5.94	6.11	3.49	2.00	1.24	1.89	3.62	4.94	4.53
2-year	11.73	8.16	6.15	6.26	3.83	2.64	1.65	2.38	3.85	4.82	4.36
3-year	11.51	8.26	6.25	6.22	4.09	3.10	2.10	2.78	3.93	4.77	4.35
5-year	11.45	8.37	6.38	6.16	4.56	3.82	2.97	3.43	4.05	4.75	4.43
7-year	11.40	8.52	6.50	6.20	4.88	4.30	3.52	3.87	4.15	4.76	4.51
10-year	11.43	8.55	6.57	6.03	5.02	4.61	4.01	4.27	4.29	4.80	4.63
20-year	(NA)	(NA)	6.95	6.23	5.63	5.43	4.96	5.04	4.64	5.00	4.91
State and local govt. bonds, Aaa rating ³											
State and local govt. bonds, Baa rating ³	8.99	7.30	6.05	6.19	5.75	5.63	5.20	5.09	4.86	4.71	4.59
Municipal (Bond Buyer, 20 bonds)	8.55	7.27	5.95	5.71	5.15	5.04	4.75	4.68	4.40	4.40	4.40
High-grade municipal bonds (Standard & Poor's) ⁴	8.51	7.25	5.95	5.77	5.19	5.05	4.73	4.63	4.29	4.42	4.42
Corporate Aaa rating seasoned ^{3, 5}	11.94	9.32	7.59	7.62	7.08	6.49	5.66	5.63	5.23	5.59	5.56
Corporate Baa rating seasoned ^{3, 5}	13.67	10.36	8.20	8.37	7.95	7.80	6.76	6.39	6.06	6.48	6.48
Corporate seasoned, all industries ⁵	12.75	9.77	7.83	7.98	7.49	7.10	6.24	6.00	5.57	5.98	6.01

NA Not available. ¹ Yields on actively traded non-inflation-indexed issues adjusted to constant maturities. Data from U.S. Treasury. ² Through 1995, yields are based on closing bid prices quoted by at least five dealers. Beginning 2000, yields are based on closing indicative prices quoted by secondary market participants. ³ Data from Moody's Investors Service, New York, NY. ⁴ Source: U.S. Council of Economic Advisors, *Economic Indicators*, monthly. ⁵ Moody's Aaa rates through December 6, 2001, are average of Aaa utility and Aaa industrial bond rates. As of December 7, 2001, these rates are averages of Aaa industrial bonds only.

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

Table 1159. Volume of Debt Markets by Type of Security: 1990 to 2007

[In billions of dollars (1,081 represents \$1,081,000,000,000). Covers debt markets as represented by the source]

Type of security	1990	1995	2000	2003	2004	2005	2006	2007
NEW ISSUE VOLUME ¹								
Total	1,081	1,640	2,569	6,743	5,524	5,715	6,221	6,122
U.S. Treasury securities ²	398	511	312	745	853	746	789	752
Federal agency debt ³	55	228	447	1,268	882	669	747	942
Municipal ⁴	128	160	201	283	360	408	387	429
Mortgage-backed securities ⁴	380	348	684	3,071	1,779	1,967	1,988	2,027
Asset-backed securities ⁵	44	113	337	600	870	1,172	1,253	865
Corporate debt ⁶	77	280	588	776	781	753	1,059	1,106
DAILY TRADING VOLUME								
Total	111	246	358	750	815	916	890	1,008
U.S. Treasury securities ^{2, 7}	111	193	207	434	499	555	525	567
Federal agency debt ⁷	(NA)	24	73	82	79	79	74	83
Municipal ⁸	(NA)	(NA)	9	13	15	17	23	25
Mortgage-backed securities ^{4, 7}	(NA)	29	70	206	207	252	255	320
Corporate ⁸	(NA)	(NA)	(NA)	16	15	14	14	13
VOLUME OF SECURITIES OUTSTANDING								
Total	7,745	11,229	16,961	22,023	23,693	25,270	27,383	29,729
U.S. Treasury securities ²	2,196	3,307	2,967	3,575	3,944	4,166	4,323	4,517
Federal agency debt ⁹	435	845	1,855	2,637	2,745	2,614	2,660	2,946
Municipal ¹⁰	1,184	1,294	1,481	1,901	2,031	2,226	2,403	2,617
Mortgage-backed securities ⁴	1,333	2,352	3,566	5,239	5,456	5,916	6,492	7,210
Asset-backed securities ^{5, 9}	90	316	1,072	1,694	1,828	1,955	2,130	2,472
Money market instruments ¹⁰	1,157	1,177	2,663	2,520	2,904	3,434	4,008	4,140
Corporate debt ^{6, 9}	1,350	1,938	3,358	4,458	4,785	4,960	5,365	5,825

NA Not available. ¹ Covers only long-term issuance. ² Marketable public debt. ³ Includes overnight discount notes. ⁴ Includes only Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC) mortgage-backed securities (MBS) and collateralized mortgage obligations (CMOs) and private-label MBS/CMOs. ⁵ Excludes mortgage-backed assets. ⁶ Includes nonconvertible corporate debt, Yankee bonds, and MTNs (Medium-Term Notes), but excludes all issues with maturities of one year or less, agency debt, and all certificates of deposit. ⁷ Primary dealer transactions. ⁸ Includes customer-to-dealer and dealer-to-dealer transactions. ⁹ The Securities Industry and Financial Markets Association estimates. ¹⁰ Commercial paper, bankers acceptances, and large time deposits.

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

Table 1160. Total Returns of Stocks, Bonds, and Treasury Bills: 1980 to 2007

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

Period	Stocks				Treasury bills, total return	Bonds (10-year), total return
	Total return	Capital gains	Dividends and reinvestment	Total return after inflation		
1980 to 1989	17.55	12.59	4.40	11.85	9.13	13.01
1990 to 1999	18.21	15.31	2.51	14.85	4.95	8.02
2000 to 2006	1.13	-0.49	1.63	-1.10	3.07	6.76
2001	-11.89	-13.04	1.32	-13.68	3.32	5.51
2002	-22.10	-23.37	1.65	-23.91	1.61	15.15
2003	28.68	26.38	1.82	26.31	1.03	0.54
2004	10.88	8.99	1.73	7.38	1.43	4.59
2005	4.91	3.00	1.85	1.45	3.30	3.16
2006	15.80	13.62	1.91	11.97	4.97	2.36
2007	5.49	3.53	1.89	1.35	4.52	10.17

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

Table 1161. Equities, Corporate Bonds, and Treasury Securities—Holdings and Net Purchases by Type of Investor: 2000 to 2007

[In billions of dollars (17,627 represents \$17,627,000,000,000). Holdings as of Dec. 31. Minus sign (-) indicates net sales]

Type of investor	Holdings					Net purchases				
	2000	2004	2005	2006	2007	2000	2004	2005	2006	2007
EQUITIES ¹										
Total ²	17,627	17,389	18,512	20,909	21,464	5.4	67.7	-149.3	-417.2	-567.1
Household sector ³	8,199	5,938	5,875	6,178	5,447	-637.7	-269.3	-467.4	-761.0	-988.6
Rest of the world ⁴	1,483	1,905	2,039	2,455	2,806	199.7	25.0	56.9	120.2	182.1
Life insurance companies	892	1,054	1,162	1,365	1,518	111.3	51.5	65.9	71.4	88.6
Private pension funds	1,971	2,334	2,537	2,755	2,767	62.8	11.2	-18.5	-9.9	-100.2
State and local government retirement funds	1,299	1,601	1,716	1,928	1,981	11.6	1.9	-5.6	-41.2	-25.1
Mutual funds	3,227	3,694	4,176	4,990	5,443	193.1	158.5	129.6	131.3	91.7
Exchange-traded funds	66	219	286	402	574	42.4	52.6	50.0	68.3	137.2
CORPORATE & FOREIGN BONDS										
Total ²	4,798	7,870	8,597	9,761	10,723	344.8	803.9	800.9	1,162.1	961.9
Household sector ³	618	1,255	1,286	1,469	1,505	78.2	43.9	-24.9	193.9	66.0
Rest of the world ⁴	842	1,559	1,764	2,251	2,583	168.2	259.5	328.5	438.9	301.4
Commercial banking	266	564	687	780	979	56.0	82.4	123.4	93.3	198.5
Property-casualty insurance companies	188	245	263	277	289	6.4	26.4	17.5	14.2	12.4
Life insurance companies	1,222	1,768	1,841	1,842	1,910	49.0	147.8	78.9	36.1	68.4
Private pension funds	303	305	325	334	351	-76.3	-7.7	20.9	8.9	16.1
State and local government retirement funds	314	213	228	266	249	4.2	6.0	14.5	37.6	-16.9
Money market mutual funds	180	261	263	368	377	27.3	2.3	2.2	105.1	8.8
Mutual funds	362	623	699	813	972	-6.2	74.5	76.4	114.1	159.0
Government-sponsored enterprises	135	415	466	483	465	23.3	137.4	50.9	17.1	-17.9
Brokers and dealers	113	252	338	397	440	19.3	23.9	85.4	59.5	42.5
TREASURY SECURITIES										
Total ²	3,358	4,371	4,678	4,862	5,099	-294.9	362.5	307.3	183.7	237.5
Household sector ³	605	555	550	490	309	-213.6	46.5	-95.7	-68.6	-181.4
State and local governments	310	389	463	498	525	5.5	24.9	74.0	34.6	27.2
Rest of the world ⁴	1,021	1,814	1,984	2,115	2,324	-70.5	347.4	260.7	139.7	209.0
Monetary authority	512	718	744	779	741	33.7	51.2	26.4	34.7	-38.3

¹ Excludes mutual fund shares; see Table 1175. ² Includes other types not shown separately. ³ Includes nonprofit organizations. ⁴ Holdings and net purchases of U.S. issues by foreign residents.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 6 March 2008; <<http://www.federalreserve.gov/releases/z1/20080306/>>.

Table 1162. New Security Issues of Corporations by Type of Offering: 2000 to 2007

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

Type of offering	2000	2005	2006	2007	Type of offering	2000	2005	2006	2007
Total	1,082	2,439	2,710	2,448	Nonfinancial	259	216	344	412
Bonds, total	947	2,324	2,591	2,279	Financial	688	2,108	2,247	1,867
Sold in the U.S.	825	2,141	2,318	2,030	Stocks, total	135	115	119	169
Sold abroad	123	182	273	249	Nonfinancial	118	55	56	65
					Financial	17	61	63	103

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

Table 1163. U.S. Purchases and Sales of Foreign Bonds and Stocks, 1990 to 2007, and by Selected Country, 2007

[In billions of dollars (31.2 represents \$31,200,000,000). Covers transactions in all types of long-term foreign securities by foreigners as reported to the Treasury International Capital Reporting System by banks, brokers, and other entities in the United States. Data cover new issues of securities, transactions in outstanding issues, and redemptions of securities. Includes transactions executed in the United States for the account of foreigners, and transactions executed abroad for the account of reporting institutions and their domestic customers. Data by country show the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer. The term "foreigner" covers all institutions and individuals domiciled outside the United States, including U.S. citizens domiciled abroad, and the foreign branches, subsidiaries, and other affiliates abroad of U.S. banks and businesses; the central governments, central banks, and other official institutions of foreign countries; and international and regional organizations. "Foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners. Excludes acquisitions of foreign stocks through mergers that involve stock swaps. Including stock swaps, net purchases of foreign securities was \$235 billion in 2007. Minus sign (-) indicates net sales by U.S. investors or a net inflow of capital into the United States]

Year and country	Net purchases			Total transactions ¹			Bonds		Stocks	
	Total	Bonds	Stocks	Total	Bonds	Stocks	Pur-chases	Sales	Pur-chases	Sales
1990	31.2	21.9	9.2	907	652	255	337	315	132	123
1995	98.7	48.4	50.3	2,569	1,827	741	938	890	396	346
2000	17.1	4.1	13.1	5,539	1,922	3,617	963	959	1,815	1,802
2001	19.6	-30.5	50.1	5,135	2,290	2,845	1,130	1,160	1,448	1,398
2002	-27.0	-28.5	1.5	5,253	2,716	2,537	1,344	1,372	1,269	1,268
2003	56.5	-32.0	88.6	5,580	2,883	2,698	1,425	1,457	1,393	1,305
2004	152.8	67.9	85.0	6,399	2,986	3,413	1,527	1,459	1,749	1,664
2005	172.4	45.1	127.3	7,572	2,965	4,608	1,505	1,460	2,367	2,240
2006	250.9	144.5	106.5	11,283	3,904	7,379	2,024	1,880	3,743	3,636
2007, total ²	223.5	128.6	94.9	16,578	6,052	10,525	3,090	2,962	5,310	5,215
United Kingdom	154.6	87.9	66.7	5,090	1,638	3,452	863	775	1,760	1,693
Cayman Islands	5.2	13.2	-8.0	2,490	428	2,062	220	207	1,027	1,035
Ireland	3.0	5.9	-2.9	2,265	2,190	75	1,098	1,092	36	39
Japan	-3.8	-5.6	1.7	1,058	148	910	71	77	456	454
Canada	10.6	5.0	5.5	939	492	447	249	244	226	221
Hong Kong	-9.5	-2.8	-6.7	675	20	655	8	11	324	331
Bermuda	10.5	2.4	8.1	583	75	509	39	36	258	250
Bahamas, The	-0.4	-0.8	0.5	319	181	138	90	91	69	69
France	11.2	5.0	6.1	306	69	236	37	32	121	115
British Virgin Islands	(Z)	0.8	-0.8	279	54	225	27	27	112	113
Australia	3.5	1.2	2.3	250	42	208	22	20	105	103
Netherlands	-6.9	-0.6	-6.2	191	35	156	17	18	75	81
Sweden	-3.4	0.5	-3.9	190	19	171	10	9	83	87
Germany	-5.9	-14.8	8.9	187	93	94	39	54	52	43

Z Less than \$50 million. ¹ Total purchases plus total sales. ² Includes other countries not shown separately.

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

Table 1164. U.S. Holdings of Foreign Stocks and Bonds by Country: 2005 to 2007

[In billions of dollars (3,317.7 represents \$3,317,700,000,000). See also Table 1249]

Country	Stocks			Country	Bonds		
	2005	2006	2007, prel.		2005	2006	2007, prel.
Total holdings	3,317.7	4,329.0	5,170.6	Total holdings	1,011.6	1,275.5	1,478.1
Europe ¹	1,614.0	2,191.1	2,550.7	Europe ¹	474.8	646.9	798.3
United Kingdom	544.5	689.1	797.0	United Kingdom	193.9	256.1	340.4
France	205.1	306.9	350.5	Belgium & Luxembourg	33.5	42.8	104.1
Germany	158.0	220.4	306.3	Netherlands	51.8	67.9	70.8
Switzerland	191.9	262.9	275.1	France	43.9	58.9	65.4
Netherlands	132.8	161.5	186.0	Germany	45.7	58.2	44.1
Spain	63.5	85.6	108.5	Ireland	16.9	38.3	47.2
Italy	63.9	92.7	94.6	Spain	5.7	24.2	34.5
Finland	44.4	55.9	82.7	Canada	157.5	162.1	170.5
Sweden	40.5	59.4	55.7	Caribbean financial centers ¹	137.1	199.0	250.4
Canada	247.8	298.1	393.5	Cayman Islands	118.4	177.9	224.8
Caribbean financial centers ¹	330.1	418.1	468.6	Latin America, excluding			
Bermuda	173.8	191.9	220.5	Caribbean financial centers ¹	87.0	82.1	80.7
Cayman Islands	102.6	160.6	175.3	Mexico	28.2	23.8	22.6
Latin America, excluding				Brazil	21.7	18.2	16.8
Caribbean financial centers ¹	154.3	207	315.2	Asia ¹	75.5	93.4	79.1
Brazil	68.6	92.0	180.5	Japan	25.6	35.5	30.7
Mexico	57.9	84.6	92.2	Africa	6.4	6.7	3.8
Asia ¹	849.9	1,050.2	1,231.4	South Africa	2.6	3.0	3.3
Japan	493.3	543.5	518.0	Other countries ¹	73.3	85.4	95.3
Korea, South	110.3	114.2	151.7	Australia	48.6	61.6	66.3
China ²	26.9	73.9	123.3				
Hong Kong	44.5	85.8	112.8				
Taiwan ²	57.1	74.2	79.6				
Africa ¹	39.9	49.4	61.9				
South Africa	31.6	39.6	47.2				
Other countries ¹	81.7	115.1	149.3				
Australia	71.1	102.0	132.2				

¹ Includes other countries not shown separately. ² See footnote 3, Table 1166.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, July 2008.

Table 1165. Foreign Purchases and Sales of U.S. Securities by Type of Security, 1990 to 2007, and by Selected Country, 2007

[In billions of dollars (18.7 represents \$18,700,000,000). Covers transactions in all types of long-term domestic securities by foreigners as reported to the Treasury International Capital Reporting System by banks, brokers, and other entities in the United States (except nonmarketable U.S. Treasury notes, foreign series; and nonmarketable U.S. Treasury bonds and notes, foreign currency series). See headnote, Table 1163. Excludes U.S. equities acquired through mergers and reincorporations that involve stock swaps. Also excludes principal repayment flows on foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). Including stock swaps and accounting for ABS repayment flows, net purchases of U.S. securities was \$830 billion in 2007. 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. gov't. corporations ²	Corporate bonds ³	Corporate stocks	Total	Treasury bonds and notes ¹	U.S. gov't. corporations ²	Corporate bonds ³	Corporate stocks
1990	18.7	17.9	6.3	9.7	-15.1	4,204	3,620	104	117	362
1995	231.9	134.1	28.7	57.9	11.2	7,243	5,828	222	278	915
2000	457.8	-54.0	152.8	184.1	174.9	16,910	7,795	1,305	775	7,036
2001	520.8	18.5	164.0	222.0	116.4	20,003	10,517	2,239	1,260	5,986
2002	547.6	119.9	195.1	182.3	50.2	25,498	14,409	3,261	1,459	6,369
2003	719.9	263.6	155.8	265.7	34.7	26,332	15,739	2,725	1,694	6,174
2004	916.5	352.1	226.4	309.5	28.5	29,441	17,520	2,192	2,033	7,696
2005	1,011.5	338.1	219.3	372.2	82.0	33,303	19,764	1,976	2,182	9,382
2006	1,143.2	195.5	286.5	510.8	150.4	41,011	21,720	2,858	2,846	13,587
2007, total ⁵	1,005.8	201.1	226.1	383.1	195.5	58,372	29,972	3,875	3,442	21,084
United Kingdom	546.3	208.1	60.3	208.5	69.5	21,512	15,545	779	1,547	3,640
Cayman Islands	82.4	-2.8	13.1	31.9	40.2	13,819	3,556	1,095	806	8,361
France	21.8	-6.2	4.3	4.3	19.5	5,352	2,699	31	53	2,570
Bermuda	-16.1	-4.2	-25.5	8.3	5.5	3,136	974	178	112	1,872
Canada	21.2	-2.6	3.2	12.4	8.1	1,868	1,308	63	86	411
Ireland	11.5	1.7	1.1	8.7	(Z)	1,777	1,532	81	70	94
Japan	0.3	-47.4	14.1	38.6	-5.0	1,371	950	219	98	103
Bahamas, The	11.3	9.4	0.6	1.5	-0.1	900	497	12	29	362
Germany	5.0	-1.3	0.3	5.4	0.6	800	219	25	36	520
Norway	-8.3	-27.3	8.2	4.7	6.1	593	369	149	23	52
China ⁶	111.4	-8.0	73.7	41.7	4.0	546	224	246	59	17
Netherlands	7.1	1.5	-0.6	-0.7	6.9	446	168	36	17	226
Hong Kong	80.9	2.0	30.7	12.8	35.4	386	142	101	25	118
Switzerland	-3.9	-2.6	-1.9	3.6	-3.0	328	57	25	43	203

Z Less than \$50 million. ¹ Marketable bonds and notes. ² Includes federally sponsored agencies. ³ Includes transactions in directly placed issues abroad by U.S. corporations and issues of states and municipalities. ⁴ Total purchases plus total sales. ⁵ Includes other countries not shown separately. ⁶ See footnote 3, Table 1166.

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

Table 1166. Foreign Holdings of U.S. Securities by Country: 2005 to 2007

[In billions of dollars (1,984.4 represents \$1,984,400,000,000). Covers only private holdings of U.S. securities, except as noted. See also Table 1249]

Type of security and country	2005	2006	2007, prel.	Type of security and country	2005	2006	2007, prel.
U.S. Treasury securities ^{1,2}	1,984.4	2,126.2	2,432.1	Hong Kong	24.5	26.2	31.6
Japan ³	659.1	636.4	606.8	Africa	2.8	3.1	2.7
China	327.1	445.2	479.8	Other countries	23.3	32.7	43.8
United Kingdom	80.9	13.6	157.5	Australia	13.9	22.7	31.2
Brazil	28.9	53.0	134.5	Corporate stocks	2,109.9	2,547.5	2,833.1
OPEC Asia ⁴	69.5	101.5	118.9	Europe ²	1,162.4	1,397.1	1,533.7
Belgium and Luxembourg	61.3	72.8	85.5	United Kingdom	291.4	377.8	444.5
Cayman Islands	27.4	33.8	59.0	Belgium and Luxembourg	191.9	243.5	246.6
Hong Kong	40.5	53.2	53.5	Netherlands	163.1	167.6	178.6
Switzerland	36.3	37.4	42.5	Switzerland	139.8	162.2	168.6
Singapore	33.2	33.0	41.2	France	82.9	116.1	135.8
Corporate and agency bonds	2,243.1	2,824.9	3,299.3	Germany	80.2	84.3	97.0
Europe ²	1,396.1	1,762.4	2,095.0	Ireland	63.4	75.3	79.1
United Kingdom	482.8	593.4	767.4	Sweden	47.7	50.6	53.0
Belgium and Luxembourg	542.7	648.3	720.3	Denmark	26.4	31.1	31.5
Ireland	69.8	120.8	160.3	Italy	30.2	29.1	24.1
Germany	70.6	90.4	114.3	Canada	253.6	318.4	348.8
Netherlands	83.1	103.3	107.5	Caribbean financial centers ²	317.2	391.8	456.7
Switzerland	63.8	88.6	101.4	Cayman Islands	164.8	220.8	272.7
France	31.5	54.6	64.7	Bermuda	59.9	72.0	84.2
Canada	63.8	77.3	87.1	Netherlands Antilles	25.8	25.3	18.5
Caribbean financial centers ²	356.4	503.9	568.1	Latin America, excluding Caribbean financial centers	33.9	40.4	43.5
Cayman Islands	228.9	353.7	431.8	Asia ²	268.4	310.1	349.3
Bermuda	96.5	110.8	96.6	Japan	187.6	213.3	213.9
Latin America, excluding Caribbean financial centers	30.0	38.3	46.6	Singapore	32.0	45.5	45.5
Asia ²	370.7	407.2	456.0	Hong Kong	13.1	11.1	41.8
Japan	241.2	253.3	288.5	Africa	4.7	5.5	5.8
China ³	48.9	65.6	59.5	Other countries ²	69.7	84.2	95.3
				Australia	61.2	74.8	86.4

¹ Includes foreign official holdings. ² Includes other countries not shown separately. ³ With the establishment of diplomatic relations with China on January 1, 1979, the U.S. government recognized the People's Republic of China as the sole legal government of China and acknowledged the Chinese position that there is only one China and that Taiwan is part of China.

⁴ Comprises Indonesia, Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, July 2008.

Table 1167. Stock Prices and Yields: 2000 to 2007

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

Index	2000	2002	2003	2004	2005	2006	2007
STOCK PRICES							
Standard & Poor's indices: ¹							
S&P 500 composite (1941-43 = 10)	1,320	880	1,112	1,212	1,248	1,418	1,468
S&P 400 MidCap Index (1982 = 100)	517	430	576	663	738	804	858
S&P 600 SmallCap Index (Dec. 31, 1993 = 100)	220	197	270	329	351	400	395
S&P 500/Barra Value Index (Dec. 31, 1974 = 35)	636	428	552	626	648	764	761
S&P 500/Barra Growth Index (Dec. 31, 1974 = 35)	688	449	556	582	597	653	703
Russell indices: ²							
Russell 1000 (Dec. 31, 1986 = 130)	700	466	595	651	679	770	800
Russell 2000 (Dec. 31, 1986 = 135)	484	383	557	652	673	788	766
Russell 3000 (Dec. 31, 1986 = 140)	726	490	630	694	723	822	849
N.Y. Stock Exchange common stock index:							
Composite (Dec. 31, 2002 = 5000)	6,946	5,000	6,440	7,250	7,754	9,139	9,740
Yearly high	7,165	6,445	6,470	7,373	7,868	9,188	10,387
Yearly low	6,095	4,452	4,419	6,211	6,903	7,708	8,344
American Stock Exchange Composite Index (Dec. 29, 1995 = 550)							
	898	824	1,174	1,434	1,759	2,056	2,410
NASDAQ Composite Index (Feb. 5, 1971 = 100)							
	2,471	1,336	2,003	2,175	2,205	2,415	2,653
Nasdaq-100 (Jan. 31, 1985 = 125)	2,342	984	1,468	1,621	1,645	1,757	2,085
Industrial (Feb. 5, 1971 = 100)	1,483	1,030	1,604	1,858	1,860	2,090	2,179
Banks (Feb. 5, 1971 = 100)	1,939	2,231	2,899	3,218	3,078	3,417	2,663
Computers (Oct. 29, 1993 = 200)	1,295	623	935	965	992	1,053	1,283
Transportation (Feb. 5, 1971 = 100)	1,160	1,298	1,754	2,229	2,438	2,582	2,673
Telecommunications (Oct. 29, 1993 = 200)	463	109	184	198	184	235	257
Biotech (Oct. 29, 1993 = 200)	1,085	497	724	769	790	798	835
Dow-Jones and Co., Inc.:							
Composite (65 stocks)	3,317	2,375	3,001	3,396	3,638	4,121	4,385
Industrial (30 stocks)	10,787	8,342	10,454	10,783	10,718	12,463	13,266
Transportation (20 stocks)	2,947	2,310	3,007	3,797	4,196	4,560	4,571
Utility (15 stocks)	412	215	267	335	405	457	533
Dow Jones Wilshire 5000 Composite Index ³ (Dec. 31, 1980 = 1404.596)							
	12,176	8,343	10,799	11,971	12,518	14,258	14,820
COMMON STOCK YIELDS (percent)							
Standard & Poor's Composite Index (500 stocks): ⁴							
Dividend-price ratio ⁵	1.15	1.61	1.77	1.72	1.83	1.87	1.86
Earnings-price ratio ⁶	3.63	2.92	3.84	4.89	5.36	5.78	5.29

¹ Standard & Poor's Indices are market-value weighted and are chosen for market size, liquidity, and industry group representation. The S&P 500 index represents 500 large publicly-traded companies. The S&P MidCap Index tracks mid-cap companies. The S&P SmallCap Index consists of 600 domestic small-cap stocks. ² The Russell 1000 and 3000 indices show respectively the 1000 and 3000 largest capitalization stocks in the United States. ³ The Russell 2000 index shows the 2000 largest capitalization stocks in the United States after the first 1000. ⁴ The Dow Jones Wilshire 5000 Composite Index measures the performance of all U.S. headquartered equity securities with readily available prices. Source: Dow Jones & Company, Inc., New York, NY, *Dow Jones Indexes*, (copyright). ⁵ Source: U.S. Council of Economic Advisors, *Economic Indicators*, monthly. ⁶ Aggregate cash dividends (based on latest known annual rate) divided by aggregate market value based on Wednesday closing prices. Averages of monthly figures. ⁶ Averages of quarterly ratios which are ratio of earnings (after taxes) for 4 quarters ending with particular quarter-to-price index for last day of that quarter.

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

Table 1168. Dow Jones U.S. Total Market Index by Industry: 2000 to 2007

[As of end of year]

Industry	2000	2002	2003	2004	2005	2006	2007
U.S. Total Market Index, total	306.88	204.51	262.68	289.38	302.37	343.25	357.48
Basic materials	154.49	136.97	181.10	200.33	205.79	236.22	307.92
Consumer goods	219.82	198.48	240.91	266.44	265.88	298.60	320.39
Consumer services	279.11	212.34	280.07	306.85	298.62	338.32	310.76
Oil and gas	272.96	200.29	246.08	319.76	422.12	510.72	679.31
Financial	440.91	346.36	445.96	492.54	510.02	592.98	474.23
Health care	360.18	242.87	286.04	295.22	315.50	332.38	354.89
Industrials	276.11	179.78	235.69	272.24	280.72	314.41	351.44
Technology	749.01	327.84	493.02	499.78	513.48	561.85	645.98
Telecommunications	210.38	115.04	119.12	136.84	126.90	168.11	179.65
Utilities	177.80	95.75	114.54	136.79	152.41	178.78	204.52

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

Table 1169. Transaction Activity in Equities, Options, and Security Futures, 1990 to 2007, and by Exchange, 2007

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

Year and exchange	Total			Option exercises and futures deliveries
	Total	Equity trading	Option trading	
1990	2,229	2,154	27	48
1995	6,321	6,208	51	63
2000	36,275	35,557	485	233
2001	26,138	25,636	278	224
2002	23,028	22,658	161	209
2003	22,737	22,292	164	282
2004	27,876	27,158	223	495
2005	34,567	33,222	350	995
2006	43,939	41,796	531	1,611
2007, total ¹	66,136	63,064	861	2,211
American Stock Exchange	716	454	71	191
Chicago Board Options Exchange	821	78	216	527
Chicago Stock Exchange	400	400	—	—
FINRA ²	15,758	15,758	—	—
International Securities Exchange	1,015	314	200	501
NASDAQ Stock Market	17,112	17,112	—	—
National Stock Exchange	320	320	—	—
New York Stock Exchange	17,289	17,289	—	—
NYSE Arca ³	11,873	11,240	175	458
Philadelphia Stock Exchange	643	64	163	416

— Represents zero. ¹ Includes other exchanges not shown separately. ² Financial Industry Regulatory Authority. ³ NYSE Arca, formerly Archipelago, is a fully electronic stock exchange.

Source: U.S. Securities and Exchange Commission, "Select SEC and Market Data"; <<http://www.sec.gov/about.shtml>>.

Table 1170. Volume of Trading on New York Stock Exchange: 1990 to 2007

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

Item	Unit	1990	1995	2000	2002	2003	2004	2005	2006	2007
Shares traded	Million	39,946	87,873	265,499	369,069	356,767	372,718	523,811	597,720	706,029
Round lots ¹	Million	39,665	87,218	262,478	363,136	352,398	367,099	516,743	588,127	698,646
Average daily shares	Million	157	346	1,042	1,441	1,398	1,457	2,051	2,343	2,783
High day	Million	292	653	1,561	2,813	1,886	2,690	3,628	3,853	5,800
Low day	Million	57	118	403	462	360	509	694	797	999
Odd lots	Million	282	656	3,021	5,933	4,370	5,619	7,068	9,593	7,383
Value of shares traded	Bil. dol.	1,336	3,110	11,205	10,491	9,847	11,841	18,174	22,247	30,287
Round lots ¹	Bil. dol.	1,325	3,083	11,060	10,278	9,692	11,618	17,858	21,790	29,909
Odd lots	Bil. dol.	11	27	145	213	154	223	316	458	378

¹ Beginning 2005, reflects trades of NYSE Group.

Source: New York Stock Exchange, Inc., New York, NY, "Facts & Figures"; <<http://www.nysedata.com/factbook>> (copyright).

Table 1171. Household Ownership of Equities: 2005

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

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

¹ Net figure adjusted for multiple responses.

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

Table 1172. Households Owning Mutual Funds by Age and Income: 2000 and 2007

[In percent. Ownership includes money market, stock, bond, and hybrid mutual funds, variable annuities, and mutual funds owned through Individual Retirement Accounts (IRAs), Keoghs, and employer-sponsored retirement plans. In 2007, an estimated 50,600,000 households own mutual funds. The May 2007 survey included a sample of 3,977 randomly selected households; for details, see source. For definition of mutual fund, see headnote, Table 1174.]

Age of household head and household income	Percent distribution, 2007	As percent of all households		Age of household head and household income	Percent distribution, 2007	As percent of all households	
		2000	2007			2000	2007
Total	100	45	44	Less than \$25,000	8	13	13
Less than 35 years old	18	36	34	\$25,000 to \$34,999	6	33	25
35 to 44 years old	22	55	48	\$35,000 to \$49,999	12	46	37
45 to 54 years old	24	59	51	\$50,000 to \$74,999	24	66	57
55 to 64 years old	20	50	53	\$75,000 to \$99,999	17	75	66
65 years old and over	16	26	34	\$100,000 and over	33	78	74

Source: Investment Company Institute, Washington, DC, *Fundamentals, Investment Company Institute Research in Brief*, Vol. 16, No. 5, November 2007 (copyright).

Table 1173. Characteristics of Mutual Fund Owners: 2007

[In percent, except as indicated. Mutual fund ownership includes holdings of money market, stock, bond, and hybrid mutual funds; and funds owned through variable annuities, Individual Retirement Accounts (IRAs), Keoghs, and employer-sponsored retirement plans. Based on a national probability sample of 1,733 primary financial decision-makers in households with mutual fund investments. For definition of mutual fund, see headnote, Table 1174. For definition of median, see Guide to Tabular Presentation.]

Characteristic	Total	Age			Household income			
		Under 40 years old	40 to 64 years old	65 years old and over	Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Median household income (dol.)	74,000	70,000	80,000	49,000	33,000	70,000	111,500	185,000
Median household financial assets ¹ (dol.)	175,000	75,000	250,000	375,000	55,000	130,000	300,000	600,000
Own an IRA	68	56	72	75	58	67	77	80
Household with defined contribution retirement plan(s) ²	76	86	77	50	58	80	86	80
401(k) plan	62	76	64	30	44	66	72	68
403(b), state, local, or federal government plan	32	31	34	31	27	32	36	38
Median mutual fund assets (dol.)	100,000	48,000	115,000	150,000	30,000	75,000	150,000	350,000
Own:								
Equity funds	80	80	82	73	70	82	86	84
Bond funds	45	41	49	41	37	43	49	60
Own mutual funds bought:								
Outside employer-sponsored retirement plan(s)	74	63	75	88	70	70	79	89
Inside employer-sponsored retirement plan(s)	66	73	69	40	53	68	76	69

¹ Includes assets in employer-sponsored retirement plans but excludes value of primary residence. ² For definition of defined contribution plan, see headnote, Table 533.

Source: Investment Company Institute, Washington, DC, *Profile of Mutual Fund Shareholders*, Spring 2008 (copyright).

Table 1174. Mutual Funds—Summary: 1990 to 2007

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

Type of fund	Unit	1990	2000	2001	2002	2003	2004	2005	2006	2007
Number of funds, total	Number	3,079	8,155	8,305	8,244	8,126	8,041	7,975	8,118	8,029
Equity funds	Number	1,099	4,385	4,716	4,747	4,599	4,547	4,586	4,769	4,767
Hybrid funds	Number	193	523	483	473	508	510	505	508	488
Bond funds	Number	1,046	2,208	2,091	2,035	2,045	2,041	2,013	1,993	1,967
Money market funds, taxable ¹	Number	506	703	689	679	662	639	595	575	548
Money market funds, tax-exempt ²	Number	235	336	326	310	312	304	276	273	259
Assets, total	Bil. dol.	1,065	6,965	6,975	6,390	7,414	8,107	8,905	10,412	12,021
Equity funds	Bil. dol.	239	3,962	3,418	2,662	3,684	4,384	4,940	5,911	6,521
Hybrid funds	Bil. dol.	36	346	346	325	430	519	567	653	713
Bond funds	Bil. dol.	291	811	925	1,130	1,248	1,290	1,357	1,494	1,679
Money market funds, taxable ¹	Bil. dol.	415	1,607	2,013	1,997	1,764	1,603	1,707	1,988	2,642
Money market funds, tax-exempt ²	Bil. dol.	84	238	272	275	288	310	334	366	465
Net sales:										
Equity, hybrid and bond funds	Bil. dol.	51	300	206	206	282	293	303	369	403
Money market funds, taxable ¹	Bil. dol.	36	192	386	-63	-252	-157	67	257	629
Money market funds, tax-exempt ²	Bil. dol.	7	31	31	14	7	16	24	33	90

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

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

Table 1175. Mutual Fund Shares—Holdings and Net Purchases by Type of Investor: 2000 to 2007

[In billions of dollars (4,433 represents \$4,433,000,000,000). Holdings as of Dec. 31. For definition of mutual fund, see headnote, Table 1174. Excludes money market mutual funds. Minus sign (-) indicates net sales]

Type of investor	Holdings					Net purchases				
	2000	2004	2005	2006	2007	2000	2004	2005	2006	2007
Total	4,433	5,436	6,049	7,068	7,798	237.6	298.2	260.2	336.8	367.9
Households, nonprofit organizations	2,704	3,417	3,840	4,536	5,082	66.7	216.4	228.5	236.7	307.1
Nonfinancial corporate business	122	140	156	207	250	3.5	1.4	6.7	32.9	32.9
State and local governments	31	28	29	31	33	1.2	-1.3	0.4	-2.0	0.2
Rest of the world	149	196	242	296	326	-9.2	32.7	32.2	25.3	15.4
Commercial banking	15	18	17	25	30	2.5	-0.9	-1.8	3.9	3.7
Credit unions	2	3	2	2	2	-0.3	-0.9	-1.0	-0.1	-
Property-casualty insurance companies	3	5	6	7	8	0.4	0.5	0.3	0.5	0.4
Life insurance companies	97	114	109	149	161	5.6	12.8	-9.9	26.9	8.0
Private pension funds	1,132	1,278	1,399	1,529	1,611	117.3	36.1	10.2	11.4	4.1
State and local government retirement funds	178	236	248	288	296	49.9	1.5	-5.5	1.3	-3.7

- Represents or rounds to zero.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 6 March 2008; <<http://www.federalreserve.gov/releases/z1/20080306/>>.

Table 1176. Retirement Assets by Type of Asset: 1990 to 2007

[In billions of dollars, except as indicated (3,921 represents \$3,921,000,000,000). As of December 31. Estimated]

Type of asset	1990	2000	2002	2003	2004	2005	2006	2007
Retirement assets, total	3,921	11,690	10,550	12,545	13,778	14,862	16,509	17,619
IRA assets	637	2,629	2,533	2,993	3,299	3,652	4,220	4,747
Bank and thrift deposits	266	250	263	268	268	278	313	340
Life insurance companies	40	203	268	285	282	308	318	336
Mutual funds	138	1,231	1,043	1,309	1,491	1,664	1,977	2,243
Securities held in brokerage accounts	192	945	959	1,131	1,257	1,402	1,612	1,827
Traditional	(NA)	2,407	2,322	2,719	2,957	3,259	3,749	4,208
Roth	(X)	78	78	106	140	160	195	225
SEP and SAR-SEP	(NA)	134	117	145	169	191	223	253
SIMPLE	(NA)	10	16	23	34	42	53	61
Defined contribution plans	892	2,969	2,472	3,043	3,335	3,620	4,119	4,472
401(k) plans	(NA)	1,725	1,573	1,922	2,189	2,396	2,770	3,047
403(b) plans	(NA)	517	433	533	571	616	687	739
457 plans	(NA)	110	98	117	130	143	158	173
Other defined contribution plans	(NA)	618	368	472	446	465	503	513
State and local government pension plans	739	2,335	1,980	2,399	2,626	2,765	3,087	3,186
Private defined benefit plans	922	2,009	1,670	2,025	2,162	2,310	2,397	2,360
Federal pension plans	340	797	894	958	1,023	1,072	1,141	1,197
Annuities	391	951	1,001	1,125	1,332	1,443	1,545	1,658
Memo:								
Mutual fund retirement assets	205	2,485	2,089	2,666	3,074	3,441	4,081	4,578
Percent of total retirement assets	5	21	20	21	22	23	25	26
Percent of all mutual funds	19	36	33	36	38	39	39	38

NA Not available. X Not applicable. ¹ Includes Keogh deposits. ² Annuities held by IRAs, excluding variable annuity mutual fund IRA assets. ³ Excludes mutual fund assets held through brokerage accounts, which are included in mutual funds. ⁴ Simplified Employee Pension IRAs and salary reduction (SAR) SEP IRAs. ⁵ Savings Incentive Match Plan for Employees (SIMPLE) IRAs. ⁶ Includes Keoghs and other defined contribution plans (profit-sharing, thrift-savings, stock bonus, and money purchase) without 401(k) features. ⁷ Federal pension plans include U.S. Treasury security holdings of the civil service retirement and disability fund, the military retirement fund, the judicial retirement funds, the Railroad Retirement Board, and the foreign service retirement and disability fund. These plans also include securities held in the National Railroad Retirement Investment Trust and Federal Employees Retirement System (FERS) Thrift Savings Plan (TSP). ⁸ Annuities include all fixed and variable annuity reserves at life insurance companies less annuities held by IRAs, 403(b) plans, 457 plans, and private pension funds. Some of these annuity reserves represent assets of individuals held outside retirement plan arrangements and IRAs; however, information to separate out such reserves is not available.

Source: Investment Company Institute, Washington, DC, *Research Fundamentals*, "The U.S. Retirement Market, 2007"; Vol. 17, No. 3, July 2008 and *Research Fundamentals*, "Appendix: Additional Data on the U.S. Retirement Market, 2007"; Vol. 17, No. 3A, July 2008. (Copyright)

Table 1177. Assets of Private and Public Pension Funds by Type of Fund: 1990 to 2007

[In billions of dollars (3,291 represents \$3,291,000,000,000). As of end of year. Except for corporate equities, represents book value. Excludes social security trust funds; see Table 528]

Type of pension fund	1990	1995	2000	2002	2003	2004	2005	2006	2007
Total, all types	3,291	5,680	9,106	8,128	9,653	10,566	11,308	12,249	12,717
Private funds	2,221	3,812	6,016	5,304	6,345	6,965	7,515	8,058	8,367
Insured ^{1,2,3}	570	891	1,526	1,605	1,803	2,028	2,197	2,356	2,525
Noninsured ³	1,651	2,921	4,490	3,699	4,542	4,937	5,318	5,701	5,842
Credit market instruments ³	486	631	644	599	669	668	713	727	761
Agency- and GSE-backed securities ⁴	138	218	202	188	226	238	256	255	269
Corporate and foreign bonds	195	279	303	291	312	305	325	334	351
Corporate equities	606	1,257	1,971	1,589	2,097	2,334	2,537	2,755	2,767
Mutual fund shares	40	357	1,132	932	1,127	1,278	1,399	1,529	1,611
Unallocated insurance contracts ⁵	215	322	308	250	317	328	338	364	355
State and local government employee retirement funds ³	730	1,327	2,293	1,930	2,349	2,578	2,721	3,050	3,152
Credit market instruments ³	402	510	743	639	658	675	693	770	796
Agency- and GSE-backed securities ⁴	63	63	179	193	235	259	258	295	319
Corporate equities	285	704	1,299	1,057	1,421	1,601	1,716	1,928	1,981
Mutual fund shares	8	63	178	167	208	236	248	288	296
Federal government retirement funds ⁶	340	541	797	894	958	1,023	1,072	1,141	1,197

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

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 6 March 2008; <<http://www.federalreserve.gov/releases/z1/20080306/>>.

Table 1178. Annual Revenues of Selected Securities Industries: 2000 to 2006

[In millions of dollars (384,992 represents \$384,992,000,000). Covers taxable and tax-exempt employer firms only. Based on the North American Industry Classification System (NAICS), 2002; see text, Section 15. Based on Service Annual Survey. Estimates have been adjusted to the results of the 2002 Economic Census. See Appendix III]

Kind of business	2002 NAICS code	2000	2003	2004	2005	2006
	Total	523x	384,992	311,525	349,166	406,374
Securities and commodity contracts intermediation and brokerage	5231	296,045	225,299	250,080	293,096	365,667
Investment banking & securities dealing	52311	145,416	108,306	127,257	154,040	198,851
Securities brokerage	52312	144,631	110,689	115,626	131,101	156,490
Commodity contracts dealing	52313	2,945	3,329	3,858	4,142	4,946
Commodity contracts brokerage	52314	3,053	2,975	3,339	3,813	5,380
Other financial investment activities ¹	5239x	88,947	86,226	99,086	113,278	133,495
Portfolio management	52392	75,349	71,535	80,872	91,120	107,066
Investment advice	52393	13,598	14,691	18,214	22,158	26,429

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

Source: U.S. Census Bureau, *Service Annual Survey: 2006*.

Table 1179. Securities Industry—Financial Summary: 1990 to 2006

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

Type	1990	1995	2000	2001	2002	2003	2004	2005	2006
Number of firms	8,437	7,722	7,258	7,002	6,768	6,565	6,284	6,016	5,808
Revenues, total	71.4	143.4	349.5	280.1	221.8	219.0	242.9	332.5	458.5
Commissions	12.0	23.2	54.1	44.8	45.0	45.5	47.6	46.8	49.7
Trading/investment gains	15.7	29.0	70.8	39.0	24.2	38.8	30.7	30.7	55.2
Underwriting profits	3.7	8.9	18.7	16.9	14.7	17.2	19.1	19.9	23.6
Margin interest	3.2	6.5	24.5	13.9	6.4	5.3	7.0	13.3	23.7
Mutual fund sales	3.2	7.4	19.4	16.4	15.7	16.2	18.5	20.7	23.3
Other	33.4	68.5	161.9	149.1	115.8	96.0	120.1	201.2	282.9
Expenses, total	70.6	132.1	310.4	260.7	206.5	193.3	219.7	311.3	419.9
Interest expense	28.1	56.9	131.9	98.9	56.4	44.4	59.7	140.2	226.1
Compensation	22.9	41.5	95.2	83.5	74.9	77.4	83.5	88.8	103.4
Commissions/clearance paid	3.0	5.7	15.5	14.0	15.0	16.3	17.4	18.6	22.0
Other	16.6	28.0	67.8	64.2	60.3	55.1	59.2	63.6	68.4
Net income, pretax	0.8	11.3	39.1	19.4	15.3	25.7	23.2	21.2	38.6
Pre-tax profit margin (percent)	1.1	7.9	11.2	6.9	6.9	11.7	9.5	6.4	8.4
Pre-tax return on equity (percent)	2.2	20.1	31.1	13.8	10.7	17.6	15.0	13.1	22.1
Assets	657	1,494	2,866	3,371	3,261	3,980	4,831	5,215	6,222
Liabilities	623	1,435	2,728	3,227	3,119	3,831	4,671	5,051	6,037
Ownership equity	34	59	138	144	142	149	160	164	185

Source: U.S. Securities and Exchange Commission, "Select SEC and Market Data Fiscal 2007"; <<http://www.sec.gov/about/secstats2007.pdf>>.

Table 1180. Life Insurance in Force and Purchases in the United States—Summary: 1990 to 2006

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

Year	Life insurance in force				Life insurance purchases ²					
	Number of policies, total (mil.)	Value (bil. dol.)			Number (1,000)			Amount (bil. dol.)		
		Total ¹	Individual	Group	Total	Individual	Group	Total	Individual	Group
1990	389	9,393	5,391	3,754	28,791	14,199	14,592	1,529	1,070	459
1995	370	11,696	6,890	4,605	31,999	12,595	19,404	1,577	1,039	538
1999	367	15,496	9,172	6,110	38,584	11,673	26,912	2,367	1,400	967
2000	369	15,953	9,376	6,376	34,882	13,345	21,537	2,515	1,594	921
2001	377	16,290	9,346	6,765	40,095	14,059	26,036	2,773	1,600	1,172
2002	375	16,346	9,312	6,876	38,713	14,692	24,020	2,767	1,753	1,014
2003	379	17,044	9,655	7,236	35,767	13,821	21,946	2,823	1,773	1,050
2004	373	17,508	9,717	7,631	38,453	12,581	25,872	2,948	1,846	1,102
2005	373	18,399	9,970	8,263	34,519	11,407	23,112	2,836	1,796	1,040
2006	375	19,112	10,057	8,906	29,287	10,908	18,378	2,835	1,813	1,022

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

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

Table 1181. U.S. Life Insurance Companies—Summary: 1990 to 2006

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

Item	Unit	1990	1995	1999	2000	2001	2002	2003	2004	2005	2006
U.S. companies ¹	Number	2,195	1,650	1,347	1,269	1,341	1,284	1,227	1,179	1,119	1,072
Income	Bil. dol.	402.2	528.1	726.9	811.5	724.4	734.0	727.0	756.8	779.0	883.6
Life insurance premiums	Bil. dol.	76.7	102.8	120.3	130.6	125.3	134.5	127.3	139.7	142.3	149.2
Annuity considerations ²	Bil. dol.	129.1	158.4	270.2	306.7	251.3	269.3	268.6	276.7	277.1	302.7
Health insurance premiums	Bil. dol.	58.3	90.0	100.0	105.6	103.4	108.7	115.8	125.8	118.3	141.2
Investment and other	Bil. dol.	138.2	176.9	236.4	268.5	244.5	221.5	215.3	214.7	241.4	290.4
Payments under life insurance and annuity contracts	Bil. dol.	88.4	227.6	355.3	375.2	304.9	301.3	307.1	331.7	365.7	422.7
Payments to life insurance beneficiaries	Bil. dol.	24.6	34.5	41.4	44.1	46.5	48.2	51.7	51.6	53.0	55.7
Surrender values under life insurance ³	Bil. dol.	18.0	19.5	32.8	27.2	30.7	32.9	35.9	35.5	39.2	38.5
Surrender values under annuity contracts ^{3,4}	Bil. dol.	(NA)	105.4	198.3	214.0	151.3	142.9	140.3	162.9	190.3	237.8
Policyholder dividends	Bil. dol.	12.0	17.8	19.1	20.0	20.0	21.0	20.8	19.0	17.9	18.4
Annuity payments ⁴	Bil. dol.	32.6	48.5	62.5	68.7	55.2	55.0	57.1	61.2	63.9	71.1
Matured endowments	Bil. dol.	0.7	1.0	0.5	0.6	0.5	0.6	0.6	0.6	0.6	0.6
Other payments	Bil. dol.	0.6	0.9	0.6	0.6	0.6	0.6	0.7	0.9	0.7	0.6
Health insurance benefit payments	Bil. dol.	40.0	64.7	74.5	78.8	76.3	78.7	81.9	88.5	79.6	97.0
BALANCE SHEET											
Assets	Bil. dol.	1,408	2,144	3,071	3,182	3,269	3,380	3,887	4,253	4,482	4,823
Government bonds	Bil. dol.	211	409	362	364	377	481	538	563	590	579
Corporate securities	Bil. dol.	711	1,241	2,180	2,238	2,263	2,266	2,666	2,965	3,136	3,413
Percent of total assets	Percent	50	58	71	70	69	67	69	70	70	71
Bonds	Bil. dol.	583	869	1,190	1,241	1,354	1,475	1,644	1,785	1,850	1,882
Stocks	Bil. dol.	128	372	990	997	909	791	1,022	1,180	1,285	1,531
Mortgages	Bil. dol.	270	212	230	237	244	251	269	283	295	314
Real estate	Bil. dol.	43	52	38	36	32	33	31	31	33	33
Policy loans	Bil. dol.	63	96	99	102	104	105	107	109	110	113
Other	Bil. dol.	110	133	163	204	248	244	276	303	319	371
Interest earned on assets ⁵	Percent	8.89	7.41	6.71	7.05	6.31	5.38	5.03	4.80	4.90	5.35
Obligations and surplus funds ⁶	Bil. dol.	1,408	2,144	3,071	3,182	3,269	3,380	3,888	4,253	4,482	4,823
Policy reserves	Bil. dol.	1,197	1,812	2,610	2,712	2,446	2,507	2,895	3,160	3,360	3,608
Annuities	Bil. dol.	798	1,213	1,781	1,841	1,516	1,550	1,835	2,024	2,174	2,328
Group	Bil. dol.	516	619	907	960	571	570	662	712	758	807
Individual	Bil. dol.	282	594	874	881	945	980	1,173	1,312	1,415	1,521
Supplementary contracts ⁸	Bil. dol.	17	25	32	34	13	14	15	16	16	17
Life insurance	Bil. dol.	349	511	705	742	816	833	921	988	1,029	1,110
Health insurance	Bil. dol.	33	63	92	96	101	111	123	134	141	153
Liabilities for deposit-type contracts ⁹	Bil. dol.	18	20	21	21	338	364	405	445	456	487
Capital and surplus	Bil. dol.	91	151	181	188	191	202	231	250	256	266

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

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

Table 1182. Property and Casualty Insurance—Summary: 2000 to 2006

[In billions of dollars (305.1 represents \$305,100,000,000). Minus sign (–) indicates loss]

Item	2000	2001	2002	2003	2004	2005	2006
Premiums, net written ¹	305.1	327.8	373.1	407.5	425.7	427.6	447.7
Automobile, private ²	120.0	128.1	139.6	151.3	157.6	159.6	160.4
Automobile, commercial	19.8	21.8	24.6	25.5	26.7	26.8	26.7
Fire	(NA)	5.1	7.4	8.4	8.1	7.9	9.4
Homeowners' multiple peril	32.7	35.4	40.2	46.0	50.0	53.0	55.8
Commercial multiple peril	(NA)	22.5	25.4	27.4	29.1	29.7	31.8
Marine, inland and ocean	8.3	8.7	9.4	10.4	10.8	11.2	12.3
Accident and health	14.5	15.6	15.6	11.9	9.8	9.6	6.7
Workers' compensation	26.2	27.1	30.6	32.9	36.7	39.7	41.8
Medical malpractice	(NA)	6.3	7.4	8.8	9.1	9.7	10.4
Other liability ³	(NA)	20.0	29.3	36.1	39.8	39.4	42.2
Reinsurance	(NA)	11.8	15.1	15.5	13.7	6.6	12.9
Losses and expenses	321.3	361.8	377.4	389.4	407.7	421.2	401.2
Underwriting gain/loss	–27.3	–52.6	–30.8	–4.9	4.3	–5.6	31.2
Net investment income	41.5	38.6	39.5	39.8	40.3	49.7	53.3
Operating earnings after taxes	4.4	–13.6	4.3	23.5	29.4	34.4	60.4

NA Not available. ¹ Excludes state funds. ² Includes premiums for automobile liability and physical damage. ³ Coverages protecting against legal liability resulting from negligence, carelessness, or failure to act.

Source: Insurance Information Institute, New York, NY, *The III Insurance Fact Book*, annual; and *Financial Services Fact Book*, annual (copyright). Data from ISO and Highline Data LLC. See also <http://www.iii.org>.

Table 1183. Automobile Insurance—Average Expenditures Per Insured Vehicle by State: 2000 to 2005

[In dollars. Average expenditure equals total premiums written divided by liability car-years. A car-year is equal to 365 days of insured coverage for a single vehicle. The average expenditures for automobile insurance in a state are affected by a number of factors, including the underlying rate structure, the coverages purchased, the deductibles and limits selected, the types of vehicles insured, and the distribution of driver characteristics. The NAIC does not rank state average expenditures and does not endorse any conclusions drawn from this data]

State	2000	2004	2005	State	2000	2004	2005	State	2000	2004	2005
U.S.	690	838	829	KS.	540	603	590	ND	477	562	554
AL.	594	677	678	KY.	616	758	750	OH.	579	680	669
AK.	770	974	962	LA.	806	1,062	1,076	OK.	603	690	678
AZ.	792	931	926	ME.	528	650	644	OR.	625	753	737
AR.	606	708	693	MA.	757	947	945	PA.	699	843	849
CA.	672	833	845	MD.	946	1,113	1,113	RI.	825	1,034	1,059
CO.	755	850	827	MN.	696	829	791	SC.	620	763	753
CT.	871	991	991	MS.	654	749	745	SD.	482	587	565
DE.	849	1,022	1,028	MO.	612	702	685	TN.	592	666	659
DC.	996	1,185	1,182	MT.	530	683	685	TX.	678	847	845
GA.	781	1,062	1,063	NE.	533	637	621	UT.	620	722	706
HI.	674	779	784	NV.	829	939	983	VT.	568	693	699
ID.	702	817	843	NH.	665	798	792	VA.	576	702	698
IL.	505	590	583	NJ.	977	1,221	1,184	WA.	722	839	840
IN.	652	760	743	NM.	674	728	727	WV.	680	875	857
IA.	479	580	555	NY.	939	1,172	1,122	WI.	545	636	615
				NC.	564	597	602	WY.	496	629	639

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

Table 1184. Renters and Homeowners Insurance—Average Premiums by State: 2005

[In dollars. Average premium equals premiums divided by exposure per house-years. A house-year is equal to 365 days of insured coverage for a single dwelling and is the standard measurement for homeowners insurance. The NAIC does not rank state average expenditures and does not endorse any conclusions drawn from this data]

State	Renters ¹	Homeowners ²	State	Renters ¹	Homeowners ²	State	Renters ¹	Homeowners ²
U.S.	193	764	KS.	173	836	ND	128	736
AL.	225	847	KY.	163	628	OH.	166	531
AK.	184	837	LA.	244	1,144	OK.	242	996
AZ.	219	635	ME.	147	553	OR.	168	491
AR.	218	775	MA.	163	696	PA.	150	624
CA.	257	895	MD.	220	827	RI.	193	849
CO.	174	807	MN.	173	734	SC.	189	817
CT.	199	823	MS.	150	790	SD.	124	622
DE.	158	498	MO.	253	939	TN.	209	692
DC.	188	963	MT.	173	688	TX.	269	1,372
FL.	202	1,083	NE.	163	663	UT.	146	477
GA.	214	672	NV.	157	767	VT.	159	646
HI.	215	837	NH.	211	671	VA.	149	641
ID.	157	457	NJ.	157	636	WA.	173	589
IL.	174	660	NM.	179	682	WI.	177	640
IN.	177	639	NY.	203	605	WV.	126	495
IA.	139	594	NC.	223	842	WY.	158	649
				153	644			

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

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

Table 1185. Real Estate and Rental and Leasing—Nonemployer Establishments and Receipts by Kind of Business: 2000 to 2005

[1,696 represents 1,696,000. Includes only firms subject to federal income tax. Nonemployers are businesses with no paid employees. Data originate chiefly from administrative records of the Internal Revenue Service; see Appendix III. Data for 2000 based on the North American Industry Classification System (NAICS), 1997; beginning 2004, based on NAICS 2002. See text, Section 15]

Kind of business	NAICS code	Establishments (1,000)			Receipts (mil. dol.)		
		2000	2004	2005	2000	2004	2005
Real estate & rental & leasing, total . . .	53	1,696	2,218	2,442	133,398	189,905	207,688
Real estate	531	1,616	2,135	2,357	127,862	183,662	201,075
Lessors of real estate	5311	714	820	869	86,934	110,672	117,430
Offices of real estate agents & brokers	5312	522	703	808	22,623	34,288	39,346
Activities related to real estate	5313	380	612	680	18,305	38,701	44,299
Rental & leasing services	532	79	82	83	5,440	6,102	6,465
Automotive equipment rental & leasing	5321	19	20	20	995	974	1,023
Consumer goods rental	5322	17	18	18	766	811	837
General rental centers	5323	3	4	4	252	338	375
Commercial/industrial equipment rental & leasing	5324	41	40	41	3,426	3,979	4,230
Lessors of other nonfinancial intangible assets	533	1	1	2	96	141	152

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

Table 1186. Real Estate and Rental and Leasing—Establishments, Employees, and Payroll: 2000 and 2005

[300.2 represents 300,200. Covers establishments with payroll. Kind-of-business classification for 2000 based on North American Industry Classification System (NAICS) 1997; data for 2005 based on NAICS 2002. See text, Section 15, Business Enterprise. Employees are for the week including March 12. Most government employees are excluded. For statement on methodology, see Appendix III]

Kind of business	NAICS code	Establishments (1,000)		Employees (1,000)		Payroll (bil. dol.)	
		2000	2005	2000	2005	2000	2005
Real estate & rental & leasing, total . . .	53	300.2	370.7	1,942	2,144	59.2	81.8
Real estate	531	234.9	302.5	1,280	1,480	40.4	59.7
Lessors of real estate	5311	108.2	117.0	501	530	12.5	17.0
Offices of real estate agents & brokers	5312	65.1	107.2	271	346	10.6	17.6
Activities related to real estate	5313	61.6	78.3	507	604	17.3	25.0
Rental & leasing services	532	63.2	65.9	636	635	17.2	19.9
Automotive equipment rental & leasing	5321	11.1	13.1	182	182	5.1	6.1
Passenger car rental & leasing	53211	5.2	7.0	129	127	3.4	4.0
Truck, utility trailer & RV rental & leasing	53212	5.8	6.1	53	54	1.7	2.1
Consumer goods rental	5322	33.1	33.6	255	264	4.2	5.3
Video tape & disk rental	53223	19.6	18.7	152	154	1.6	1.8
General rental centers	5323	6.4	5.5	42	35	1.2	1.1
Commercial/industrial equipment rental & leasing	5324	12.6	13.7	157	153	6.7	7.4
Lessors of other nonfinancial intangible assets	533	2.1	2.3	26	29	1.6	2.2

¹ Includes other kinds of business not shown separately.

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

Table 1187. Rental and Leasing Services—Revenue by Kind of Business: 2000 to 2006

[In millions of dollars (98,504 represents \$98,504,000,000). Based on the North American Industry Classification System (NAICS) 2002; see text, Section 15. Covers taxable and tax-exempt employer firms. Estimates have been adjusted using the results of the 2002 Economic Census. Based on Service Annual Survey; see Appendix III]

Kind of business	2002 NAICS code	2000	2002	2003	2004	2005	2006
		Rental & leasing services	532	98,504	95,108	96,387	102,863
Automotive equipment rental & leasing	5321	37,231	35,779	37,007	41,126	43,643	46,053
Passenger car rental & leasing	53211	22,949	22,683	23,007	24,793	25,958	27,539
Truck, utility trailer, & RV rental & leasing	53212	14,282	13,096	14,000	16,333	17,685	18,514
Consumer goods rental ¹	5322	20,159	20,701	21,923	23,412	22,723	23,163
Video tape & disk rental	53223	9,569	9,364	10,053	10,604	9,507	9,833
General rental centers	5323	3,636	3,387	3,611	3,710	3,790	4,089
Commercial/industrial equip. rental & leasing	5324	37,478	35,241	33,846	34,615	38,333	44,364

¹ Includes other kinds of business not shown separately.

Source: U.S. Census Bureau, "Service Annual Survey: 2006"; published December 2007; <<http://www.census.gov/econ/www/servmenu.html>>.