

COMMUNITY INVESTMENT REPORT

A Summary of Select Texas Investments

by Mutual and Stock Life and Health

Insurance Companies in 2005

**Compiled by
Texas Department of Insurance
December, 2006**

Community Investment Report

Texas Insurance Code 3.33, Section 3A¹, requires the Department of Insurance to report on Texas community investments by life, health and accident companies doing business in the state of Texas. The criteria for investments and data submission were determined after consultation with the Office of Public Insurance Counsel and the industry. The resulting report is made available to the Texas Legislature and the public in even-numbered years. The methodology used to gather and analyze the investment information as well as more detailed data summaries are included in the sections following the Executive Summary.

Executive Summary

Texas life and health insurance companies with Texas premiums of \$10 million or more reported Texas investments of almost \$45.6 billion in 2005. Premium for the 237 companies required to provide investment data accounted for over 97.5 percent of the total \$31 billion of Texas life and annuity premiums collected in calendar year 2005. Because some groups elected to include companies with premium below \$10 million, investment totals include reported figures from 262 companies.

Ninety-three percent of reported investments were in political subdivision/public utility bonds, commercial mortgages, and corporate bonds.² The \$16.4 billion of Texas political subdivision/public utility bonds reported by 153 of the companies represented the largest category of investments. Commercial mortgage investments was the second largest category of reported investments with 148 companies reporting investments of almost \$15.6 billion. Although companies were not required to report corporate bond investments, 56 companies reported investments totaling almost \$10.4 billion.

The statute does not require insurers to identify investments by geographic location (other than at the state level) or those targeting disadvantaged areas or populations. Due to Legislative interest in investments in disadvantaged areas, however, insurers were given the option of providing that information if available. It should be noted that disadvantaged areas are usually identified at the ZIP code level, while investments are frequently identified at a larger geographic base such as city, county, state or even national level. For that reason, not all investments can be linked to specific ZIP codes. Consequently, investments identified as benefiting economically disadvantaged areas are not comprehensive. Companies did link \$764

¹ See Attachment 1.

² The Community Investment Report survey had mandatory and optional reporting sections. Real estate, commercial and residential mortgages, and political subdivision/public utility investments were mandatory. As not all insurers elected to report optional categories (investments via federal agencies such as FHA, Texas corporate bonds, Texas stocks, deposits in financial institutions, and other investments/ contributions), the investment totals do not include all Texas investments.

million of the almost \$45.6 billion investment total to economically disadvantaged areas.

Commercial mortgages dominated the identified investments in economically disadvantaged regions with the \$608 million investment total accounting for almost 80 percent of all investments identified as being in disadvantaged regions. The second highest category of identified investments in disadvantaged regions was just under \$112 million for real estate investments.

It should be noted that pooled investments such as commercial mortgage obligations are usually based on shared investment characteristics rather than geographic area. Consequently, funds going to some Texas commercial mortgages may not have been identifiable and are not included in either the Texas investment totals or investment totals for economically disadvantaged areas. The same caveat would apply to residential mortgage pools such as Fannie Mae.

Companies Required to Report

All foreign and domestic life and health insurers with \$10 million or more premium volume were required to report. In 2005, Texas life and health insurers with an annual premium of \$10 million or more accounted for over 97.5 percent of the total Texas life and health premium volume in Texas. As Texas statutes limit investment flexibility for certain types of insurers that typically have relatively small premium volume, inclusion of smaller insurers would have significantly increased the reporting burden for smaller companies without significantly affecting the comprehensiveness of the reported investments. Consequently, insurers with less than \$10 million were not required to report.

The investment survey was sent to 237 companies on August 18, 2006. A higher response rate (262 companies) resulted as some groups opted to include affiliated companies with less than \$10 million in Texas premium in their reports.

Investments Included

The survey consisted of two sections: a mandatory reporting section and an optional reporting section. Investments more readily linked to geographic locations -- real estate, residential mortgages, commercial mortgages, and political subdivision/public utility bonds -- were in the mandatory section. Companies were also given the option of reporting other Texas-specific investments. The optional section included corporate stocks and bonds, deposits in financial institutions, Texas investments via U. S. agencies and a general category for other types of investments, including donations to Texas charities or non-profit organizations. Texas investments were defined as:

- Property located in Texas (real estate and mortgages)³;
- Bonds for Texas political subdivisions (state and local governments and school districts) and public utility projects in Texas;
- Investments in businesses with a Texas incorporation or principal place of business (stocks and bonds);
- Deposits in Texas financial institutions;
- Other investments and contributions to Texas organizations.

While the statute does not require insurers to identify investments targeting economically disadvantaged areas or populations, there is legislative interest in this topic. Consequently, the survey provided insurers the opportunity to identify investments targeting disadvantaged areas or populations when possible. It should be noted that disadvantaged areas are usually identified at the ZIP code level, while investments are frequently identified at a larger geographic-base such as city,

³ Companies were also given the opportunity to report investment pools such as Commercial Mortgage Obligations and residential mortgage programs such as Fannie Mae. Since investors generally have no information on the individual investments within these pools, it can be assumed that investments reaching Texas via investment pools are under-reported.

county, state or even national level. For that reason, not all investments can be linked to specific ZIP codes. Consequently, investments identified as benefiting economically disadvantaged areas are not comprehensive.

Limitations on Investment Information

An individual insurer's record-keeping system and/or investment types can limit its ability to link an individual investment to economically disadvantaged areas or populations. Therefore, insurers were given space to include ZIP codes on each investment listed, but were not required to do so. While this gave insurers the opportunity to report investments in economically disadvantaged areas, limitations on companies' ability to identify investment areas means the total investments in economically disadvantaged areas should not be considered comprehensive.

Criteria used for identifying an area as economically disadvantaged were:

- Any Texas ZIP code with a 2000 Census median household income of less than 75 percent of the county median income but not more than 75 percent of the state median income ($\$39,927 \times 75\% = \$29,945$), or
- Any ZIP code with a median income of less than 50 percent of the state median income ($\$39,927 \times 50\% = \$19,964$)⁴.

⁴ See Attachment II for a list of the ZIP codes meeting the economically disadvantaged criteria.

Reported Investments

Table 1 shows the total reported investments and reported investments in economically disadvantaged areas for the four mandatory investment categories and five optional investment categories. It should be noted that the comprehensiveness of this data varies by investment type since some investments, such as mortgages, are more readily linked to geographic locations than others.

**Table 1
Texas Investments**

Reporting Categories	Total Texas Investments	Economically Disadvantaged Areas	
		Investments	Percent of Total Investments
Mandatory			
Real Estate	\$2,458,841,612	\$111,834,105	4.55%
Commercial Mortgages	\$15,603,767,256	\$608,386,523	3.90%
Residential Mortgages	\$381,780,161	\$384,252	0.10%
Texas Bonds	\$16,418,153,758	\$33,327,846	0.20%
Sub-total	\$34,862,542,787	\$753,932,726	2.17%
Optional			
Investments via U.S. Agencies	\$32,013,432	\$0	0.00%
Texas Corporate Bonds	\$10,378,699,019	\$0	0.00%
Stocks in Texas Companies	\$226,284,653	\$0	0.00%
Deposits in Texas Financial Institutions	\$34,129,456	\$100,000	0.29%
Other Texas Investments & Contributions	\$63,164,988	\$10,030,106	15.88%
Sub-total	\$10,734,291,548	\$10,130,106	0.09%
Total - All Categories	\$45,596,834,335	\$764,062,832	1.68%

Table 2 summarizes investments in economically disadvantaged areas by county, where the investment is based on a ZIP code or county-level investment. The investment reported at the state level in the following table is for projects qualifying for federal income tax credits under the Section 42 low income housing tax credit program, a federal tax incentive intended to increase the available of low-income housing.

Table 2
Investments Identified in Economically Disadvantaged Areas⁵

County	All Investments
Texas	\$31,275,095
Bell	\$499,760
Bexar	\$147,177,869
Brazos	\$5,432,820
Burnet	\$233,694
Cherokee	\$101,467
Dallas	\$139,061,023
El Paso	\$21,343,606
Galveston	\$14,768,057
Harris	\$291,283,920
Hays	\$404,159
Hidalgo	\$821,093
Jefferson	\$18,028,404
Johnson	\$245,117
Kaufman	\$165,883
Limestone	\$74,118
Lubbock	\$1,356,382
McLennan	\$8,577,326
Midland	\$1,478,787
Montgomery	\$1,117,182
Nueces	\$31,001,878
Polk	\$95,294
Robertson	\$23,529
San Augustine	\$198,374
Smith	\$1,050,874
Starr	\$84,130
Tarrant	\$22,920,819
Travis	\$16,089,649
Victoria	\$284,359
Waller	\$215,781
Webb	\$8,093,871
Wichita	\$558,512
Total	\$764,062,832

⁵ Because many investments cannot be linked to geographic locations or the information is not readily available in insurance company databases, reporting defined regions investments was optional. Consequently, identified disadvantaged region investments should not be considered comprehensive.

Real Estate Investments

Total Investments	\$2,458,841,612
Investments in Economically Disadvantaged Areas	\$111,834,105
Total Companies Providing Investment Information	
Companies Reporting Investments Over \$1	80
Companies Reporting \$0 Investments	182
Number of Investors	
Number of Companies Investing in Disadvantaged Areas	17

Real Estate Investments in Economically Disadvantaged Areas

County	Reported Investments
Texas*	\$31,275,095
Bexar	\$5,389,326
Brazos	\$564,340
Burnet	\$233,694
Cherokee	\$101,467
Dallas	\$46,380,034
Galveston	\$9,443,148
Harris	\$1,289,396
Hays	\$404,159
Hidalgo	\$391,334
Johnson	\$245,117
Kaufman	\$165,883
Limestone	\$74,118
McLennan	\$4,985,723
Polk	\$95,294
Robertson	\$23,529
San Augustine	\$198,374
Starr	\$84,130
Tarrant	\$9,989,804
Victoria	\$284,359
Waller	\$215,781
Total	\$111,834,105

*Texas reported investments represents investments in projects qualifying for federal income tax credits under the Section 42 low income housing tax credit program but not identified at the county or ZIP code level.

As not all companies were able to identify geographic area of investments, this table should not be considered comprehensive.

Commercial Mortgage Investments

Total Investments		\$15,603,767,256
Investments in Economically Disadvantaged Areas		\$ 608,386,523
Total Companies Providing Investment Information		
Companies Reporting Investments Over \$1		148
Companies Reporting \$0 Investments		114
Number of Investors		
Number of Companies Investing in Disadvantaged Areas		46

Commercial Mortgage Investments in Economically Disadvantaged Areas

County	Reported Investments
Bell	\$499,760
Bexar	\$132,625,707
Brazos	\$4,868,480
Dallas	\$92,297,173
El Paso	\$21,266,287
Galveston	\$5,281,500
Harris	\$272,168,297
Hidalgo	\$429,759
Jefferson	\$9,112,528
McLennan	\$3,553,987
Montgomery	\$1,117,182
Nueces	\$30,986,232
Tarrant	\$12,852,231
Travis	\$14,924,279
Webb	\$5,844,609
Wichita	\$558,512
Total	\$608,386,523

As not all companies were able to identify geographic area of investments, this table should not be considered comprehensive.

Residential Mortgage Investments

Total Investments		\$381,780,161
Investments in Economically Disadvantaged Areas		\$384,252
Total Companies Providing Investment Information		
Companies Reporting Investments Over \$1		43
Companies Reporting \$0 Investments		219
Number of Investors		
Number of Companies Investing in Disadvantaged Areas		4

Residential Mortgage Investments in Economically Disadvantaged Areas

County	Reported Investments
Bexar	\$17,165
Dallas	\$5,465
El Paso	\$77,319
Galveston	\$43,409
Harris	\$104,762
Lubbock	\$67
McLennan	\$37,616
Midland	\$9,026
Tarrant	\$78,784
Travis	\$10,639
Total	\$384,252

As not all companies were able to identify geographic area of investments, this table should not be considered comprehensive.

Texas Bond Investments

Total Investments		\$16,418,153,758
Investments in Economically Disadvantaged Areas		\$33,327,846
Total Companies Providing Investment Information		
Companies Reporting Investments Over \$1		153
Companies Reporting \$0 Investments		109
Number of Investors		
Number of Companies Investing in Disadvantaged Areas		7

Texas Bond Investments in Economically Disadvantaged Areas

County	Reported Investments
Bexar	\$9,045,671
Harris	\$16,277,843
Jefferson	\$8,004,332
Total	\$33,327,846

As not all companies were able to identify geographic area of investments, this table should not be considered comprehensive.

Investments via U.S. Agencies

Total Investments		\$32,013,432
Investments in Economically Disadvantaged Areas		\$0
Total Companies Providing Investment Information		
Companies Reporting Investments Over \$1		9
Companies Reporting \$0 Investments		65
Companies Opting Not to Report		188
Number of Investors		
Number of Companies Investing in Disadvantaged Areas		0

Investments in Texas via U.S. Agencies in Economically Disadvantaged Areas

County	Reported Investments
	None

As not all companies were able to identify geographic area of investments, this table should not be considered comprehensive.

Corporate Bond Investments

Total Investments		\$10,378,699,019
Investments in Economically Disadvantaged Areas		\$0
Total Companies Providing Investment Information		
Companies Reporting Investments Over \$1		56
Companies Reporting \$0 Investments		31
Companies Opting Not to Report		175
Number of Investors		
Number of Companies Investing in Disadvantaged Areas		0

Corporate Bond Investments in Economically Disadvantaged Areas

County	Reported Investments
	None

As not all companies were able to identify geographic area of investments, this table should not be considered comprehensive.

Investments in Texas Stocks

Total Investments		\$226,284,653
Investments in Economically Disadvantaged Areas		\$0
Total Companies Providing Investment Information		
Companies Reporting Investments Over \$1		22
Companies Reporting \$0 Investments		70
Companies Opting Not to Report		170
Number of Investors		
Number of Companies Investing in Disadvantaged Areas		0

Investments in Texas Stocks in Economically Disadvantaged Areas

County	Reported Investments
	None

As not all companies were able to identify geographic area of investments, this table should not be considered comprehensive.

Deposits in Texas Financial Institutions

Total Investments		\$34,129,456
Investments in Economically Disadvantaged Areas		\$100,000
Total Companies Providing Investment Information		
Companies Reporting Investments Over \$1		19
Companies Reporting \$0 Investments		70
Companies Opting Not to Report		173
Number of Investors		
Number of Companies Investing in Disadvantaged Areas		1

Deposits in Texas Financial Institutions in Economically Disadvantaged Areas

County	Reported Investments
Bexar	\$100,000
Total	\$100,000

As not all companies were able to identify geographic area of investments, this table should not be considered comprehensive.

Other Texas Investments and Contributions

Total Investments		\$63,164,988
Investments in Economically Disadvantaged Areas		\$10,030,106
Total Companies Providing Investment Information		
Companies Reporting Investments Over \$1		9
Companies Reporting \$0 Investments		77
Companies Opting Not to Report		176
Number of Investors		
Number of Companies Investing in Disadvantaged Areas		1

Other Contributions to Texas Business/Development in Economically Disadvantaged Areas

County	Reported Investments
Dallas	\$378,351
Harris	\$1,443,622
Jefferson	\$911,544
Lubbock	\$1,356,315
Midland	\$1,469,761
Nueces	\$15,646
Smith	\$1,050,874
Travis	\$1,154,731
Webb	\$2,249,262
Total	\$10,030,106

As not all companies were able to identify geographic area of investments, this table should not be considered comprehensive.

Texas Insurance Code

Art. 3.33. Authorized Investments and Loans for Capital Stock Domestic Life, Health and Accident Insurance Companies

Community Investment Report

Sec. 3A (a) The Texas Department of Insurance shall, after consultation with the insurance industry of this state and the Office of Public Insurance Counsel, develop a report of insurance industry community investments in Texas.

(b) The commissioner may request and insurance companies shall provide information necessary to complete the requirements of Subsection (a).

(c) The report established under Subsection (a) shall be provided to the Texas Legislature no later than December 1 of each even-numbered year.

**Defined Regions ZIP Code List
(Sorted Numerically)**

ZIP Code	County	ZIP Code	County	ZIP Code	County	ZIP Code	County
73301	Travis	76115	Tarrant	77022	Harris	77483	Matagorda
75121	Collin	76119	Tarrant	77023	Harris	77506	Harris
75132	Rockwall	76122	Tarrant	77026	Harris	77507	Harris
75203	Dallas	76150	Tarrant	77028	Harris	77550	Galveston
75210	Dallas	76193	Tarrant	77032	Harris	77552	Galveston
75212	Dallas	76195	Tarrant	77033	Harris	77553	Galveston
75215	Dallas	76196	Tarrant	77036	Harris	77555	Galveston
75216	Dallas	76198	Tarrant	77048	Harris	77623	Galveston
75223	Dallas	76199	Tarrant	77051	Harris	77640	Jefferson
75237	Dallas	76301	Wichita	77060	Harris	77641	Jefferson
75246	Dallas	76307	Wichita	77076	Harris	77643	Jefferson
75247	Dallas	76436	Comanche	77078	Harris	77701	Jefferson
75266	Dallas	76443	Callahan	77081	Harris	77703	Jefferson
75270	Dallas	76469	Callahan	77091	Harris	77704	Jefferson
75277	Dallas	76490	Parker	77093	Harris	77710	Jefferson
75301	Dallas	76540	Bell	77205	Harris	77837	Robertson
75315	Dallas	76541	Bell	77220	Harris	77837	Robertson
75339	Dallas	76545	Bell	77221	Harris	77840	Brazos
75342	Dallas	76546	Bell	77222	Harris	77842	Brazos
75356	Dallas	76547	Bell	77223	Harris	77866	Brazos
75371	Dallas	76566	Coryell	77226	Harris	77961	Jackson
75387	Dallas	76690	Bosque	77228	Harris	77977	Victoria
75428	Hunt	76701	McLennan	77233	Harris	78001	La Salle
75429	Hunt	76702	McLennan	77251	Harris	78008	Atascosa
75487	Titus	76703	McLennan	77262	Harris	78019	La Salle
75562	Cass	76704	McLennan	77281	Harris	78040	Webb
75564	Marion	76706	McLennan	77288	Harris	78042	Webb
75566	Cass	76707	McLennan	77291	Harris	78044	Webb
75667	Rusk	76716	McLennan	77293	Harris	78049	Webb
75670	Harrison	76798	McLennan	77301	Montgomery	78062	Atascosa
75671	Harrison	76831	Llano	77305	Montgomery	78067	Zapata
75694	Harrison	76842	Mason	77326	Polk	78074	Kendall
75702	Smith	76854	Kimble	77333	Montgomery	78125	Bee
75710	Smith	76858	McCulloch	77341	Walker	78143	Wilson
75788	Nacogdoches	76930	Irion	77367	Walker	78201	Bexar
75858	Houston	76937	Concho	77369	Liberty	78202	Bexar
75934	Polk	77003	Harris	77374	Hardin	78203	Bexar
75977	Newton	77004	Harris	77376	Hardin	78204	Bexar
76101	Tarrant	77011	Harris	77412	Colorado	78205	Bexar
76102	Tarrant	77012	Harris	77443	Wharton	78206	Bexar
76104	Tarrant	77016	Harris	77446	Waller	78207	Bexar
76105	Tarrant	77020	Harris	77451	Fort Bend	78208	Bexar
76113	Tarrant	77021	Harris	77463	Brazoria	78210	Bexar

**Defined Regions ZIP Code List
(Sorted Numerically)**

ZIP Code	County	ZIP Code	County	ZIP Code	County	ZIP Code	County
78211	Bexar	78480	Nueces	79013	Moore	79905	El Paso
78214	Bexar	78536	Starr	79101	Potter	79910	El Paso
78215	Bexar	78538	Hidalgo	79166	Potter	79923	El Paso
78220	Bexar	78543	Hidalgo	79172	Potter	79929	El Paso
78225	Bexar	78547	Starr	79174	Potter	79940	El Paso
78226	Bexar	78548	Starr	79220	Dickens	79941	El Paso
78237	Bexar	78549	Hidalgo	79248	King	79942	El Paso
78241	Bexar	78557	Hidalgo	79259	Childress	79943	El Paso
78242	Bexar	78562	Hidalgo	79326	Lamb	79944	El Paso
78243	Bexar	78563	Hidalgo	79376	Yoakum	79945	El Paso
78283	Bexar	78565	Hidalgo	79380	Hockley	79946	El Paso
78285	Bexar	78576	Hidalgo	79401	Lubbock	79947	El Paso
78288	Bexar	78579	Hidalgo	79402	Lubbock	79948	El Paso
78291	Bexar	78582	Starr	79403	Lubbock	79949	El Paso
78292	Bexar	78584	Starr	79405	Lubbock	79950	El Paso
78293	Bexar	78585	Starr	79406	Lubbock	79951	El Paso
78294	Bexar	78591	Starr	79409	Lubbock	79952	El Paso
78295	Bexar	78592	Cameron	79411	Lubbock	79953	El Paso
78296	Bexar	78595	Hidalgo	79415	Lubbock	79954	El Paso
78297	Bexar	78607	Llano	79453	Lubbock	79955	El Paso
78299	Bexar	78672	Llano	79457	Lubbock	79958	El Paso
78347	Nueces	78702	Travis	79499	Lubbock	79960	El Paso
78355	Brooks	78705	Travis	79518	Kent	79968	El Paso
78391	Bee	78712	Travis	79519	Coleman	79975	El Paso
78401	Nueces	78713	Travis	79701	Midland	79978	El Paso
78403	Nueces	78721	Travis	79711	Midland	79985	El Paso
78405	Nueces	78741	Travis	79718	Reeves	79988	El Paso
78407	Nueces	78742	Travis	79719	Ward	79989	El Paso
78408	Nueces	78751	Travis	79740	Pecos	79995	El Paso
78416	Nueces	78762	Travis	79780	Reeves	79997	El Paso
78427	Nueces	78765	Travis	79785	Reeves	79998	El Paso
78461	Nueces	78772	Travis	79786	Reeves	79999	El Paso
78465	Nueces	78785	Travis	79835	El Paso	88541	El Paso
78469	Nueces	78829	Zavala	79838	El Paso	88542	El Paso
78470	Nueces	78830	Dimmit	79839	Hudspeth	88543	El Paso
78471	Nueces	78839	Zavala	79845	Presidio	88544	El Paso
78473	Nueces	78860	Maverick	79846	Presidio	88550	El Paso
78474	Nueces	78872	Zavala	79849	El Paso	88588	El Paso
78475	Nueces	78877	Maverick	79853	El Paso	88590	El Paso
78476	Nueces	78938	Fayette	79901	El Paso	88595	El Paso
78477	Nueces	78946	Lee	79902	El Paso		
78478	Nueces	78960	Fayette	79903	El Paso		

Investments at a Glance

	Investment Year (Report Year)				
	1997 (1998)	1999 (2000)	2001 (2002)	2003 (2004)	2005 (2006)
Total Companies Reporting	307	257	273	269	262
Real Estate Investments					
Total Investments	\$3,087,764,885	\$2,346,246,812	\$2,307,431,411	\$2,282,054,504	\$2,458,841,612
Investments in Disadvantaged Areas	\$175,330,556	\$204,208,429	\$151,163,269	\$25,110,895	\$111,834,105
Commercial Mortgage Investments					
Total Investments	\$12,031,642,667	\$13,229,599,821	\$15,068,977,857	\$15,717,725,594*	\$15,603,767,256
Investments in Disadvantaged Areas	\$845,525,231	\$794,285,110	\$751,828,781	\$157,561,637	\$608,386,523
Residential Mortgage Investments					
Total Investments	\$502,332,409	\$495,020,558	\$346,327,999	\$196,159,439	\$381,780,161
Investments in Disadvantaged Areas	\$4,773,160	\$3,229,550	\$2,173,430	\$2,616,013	\$384,252
Political Subdivision/Public Utility Bonds					
Total Investments	\$8,264,599,174	\$8,917,591,683	\$8,049,043,654	\$7,495,066,502	\$16,418,153,758
Investments in Disadvantaged Areas	\$217,496,791	\$395,891,165	\$217,647,523	\$18,845,865	\$33,327,846
Investments via U.S. Agencies (optional)					
Total Investments	\$197,984,085	\$195,150,537	\$137,434,327	\$37,299,457	\$32,013,432
Investments in Disadvantaged Areas	\$7,091,975	\$0	\$0	\$0	\$0
Texas Corporate Bonds (optional)					
Total Investments	\$8,437,331,849	\$10,691,961,603	\$10,546,525,332	\$12,554,714,359	\$10,378,699,019
Investments in Disadvantaged Areas	\$4,140,648	\$6,117,938	\$12,289,721	\$4,525,008	\$0
Stocks in Texas Companies (optional)					
Total Investments	\$3,186,330,706	\$735,048,184	\$1,319,399,186	\$472,511,261	\$226,284,653
Investments in Disadvantaged Areas	\$387,266	\$0	\$5,319,856	\$8,637,078	\$0
Deposits in Texas Financial Institutions (optional)					
Total Investments	\$38,783,804	\$37,052,333	\$18,125,359	\$82,620,174	\$34,129,456
Investments in Disadvantaged Areas	\$800,000	\$719,986	\$1,516,555	\$3,163,163	\$100,000
Other Texas Investments and Contributions					
Total Investments	\$3,294,990	\$13,230,429	\$209,132	\$95,789	\$63,164,988
Investments in Disadvantaged Areas	\$2,006,919	\$4,850	\$7,435	\$420	\$10,030,106
TOTAL INVESTMENTS	\$37,007,617,116	\$38,065,358,988	\$38,935,420,828	\$38,838,247,078*	\$45,596,834,335
TOTAL INVESTMENTS IN ECON DISADV AREAS	\$1,257,552,547	\$1,404,457,028	\$1,141,946,570	\$220,460,080	\$764,062,832

*Figures revised (Commercial Mortgage Investment incorrectly shown as \$34,717,725,594 with total investments incorrectly shown as \$ 57,838,247,078) due to data error found after publication of 2004 report.