

Banking, Finance, and Insurance

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

Flow of funds.—The flow of funds accounts of the Federal Reserve System (see tables 784 to 787) bring together statistics on all of the major forms of financial transactions and financial claims to present an economy-wide view of asset and liability relationships. In flow form, the accounts relate borrowing and lending to one another and to the nonfinancial activities that generate income and production. Each claim outstanding is included simultaneously as an asset of the lender and as a liability of the debtor. The accounts also indicate the balance between asset totals and liability totals over the economy as a whole. Several publications of the Board of Governors of the Federal Reserve System contain information on the flow of funds accounts: Summary data on flows and outstandings, in the *Federal Reserve Bulletin, Flow of Funds Accounts* (quarterly), and *Annual Statistical Digest*; and concepts and organization of the accounts, in *Guide to the Flow of Funds Accounts* (1993).

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

In Brief

Conventional new-home mortgage rates:

1980	13.95%
1990	10.08%
1994	8.58%

Dow-Jones industrial average:

1980	891.4
1990	2,678.9
1994	3,794.2

The Federal Reserve System was established in 1913 to exercise central banking functions, some of which are shared with the U.S. Treasury. It includes national banks and such State banks that voluntarily join the System. Statements of State bank members are consolidated by the Board of Governors of the Federal Reserve System with data for national banks collected by the Comptroller of the Currency into totals for all member banks of the System. Balance sheet data for member banks and other commercial banks are published quarterly in the *Federal Reserve Bulletin*. The Federal Deposit Insurance Corporation (FDIC), established in 1933, insures each depositor up to \$100,000. Major item balance sheet and income data for all commercial banks are published in the *FDIC Quarterly Banking Profile*.

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

Savings institutions.—Savings institutions are primarily involved in credit extension in the form of mortgage loans. Statistics on savings institutions are collected by the U.S. Office of Thrift Supervision and the FDIC. The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) authorized the establishment of the Resolution Trust Corporation (RTC). The RTC is responsible for the dis-

posal of assets from failed savings institutions. FIRREA gave the FDIC the job of managing the federal deposit insurance fund for savings institutions (SAIF=Savings Association Insurance Fund). Major balance sheet and income data for all insured savings institutions are published in the *FDIC Quarterly Banking Profile*.

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

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

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

Currency.—Currency, including coin and paper money, represents about 31 per-

cent of all media of exchange in the United States, with most payments made by check. All currency is now issued by the Federal Reserve Banks.

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

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

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

Historical statistics.—Tabular headnotes provide cross-references, where applicable, to *Historical Statistics of the United States, Colonial Times to 1970*. See Appendix IV.

No. 782. Gross Domestic Product in Finance, Insurance, and Real Estate, in Current and Constant (1987) Dollars: 1987 to 1992

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

INDUSTRY	CURRENT DOLLARS				CONSTANT (1987) DOLLARS			
	1987	1990	1991	1992	1987	1990	1991	1992
Finance, insurance, real estate, total	809.7	982.4	1,041.1	1,106.1	809.7	868.3	868.8	893.4
Percent of gross domestic product	17.8	17.7	18.2	18.4	17.8	17.7	17.9	17.9
Depository institutions	134.7	158.7	181.3	193.9	134.7	135.1	129.4	125.3
Nondepository institutions	17.4	20.7	23.0	25.9	17.4	17.9	18.2	19.5
Security and commodity brokers	37.9	37.9	37.1	49.6	37.9	38.4	38.9	51.0
Insurance carriers	51.2	69.9	84.7	84.8	51.2	60.1	67.5	73.0
Insurance agents, brokers, and services	30.2	37.7	38.5	40.4	30.2	32.1	31.2	31.3
Real estate	521.5	641.7	664.2	698.7	521.5	566.7	565.2	575.0
Nonfarm housing services	375.6	458.7	483.6	512.0	375.6	398.3	403.9	409.4
Other real estate	145.9	183.0	180.6	186.7	145.9	168.5	161.3	165.7
Holding and other investment offices	16.9	15.8	12.1	12.8	16.9	18.1	18.5	18.3

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, October 1994.

No. 783. Finance, Insurance, and Real Estate—Establishments, Employees, and Payroll: 1990 and 1992

[Covers establishments with payroll. Excludes government employees, railroad employees, self-employed persons, etc.
For statement on methodology, see Appendix III]

KIND OF BUSINESS	1987 SIC code ¹	ESTABLISHMENTS (1,000)		EMPLOYEES (1,000)		PAYROLL (bil. dol.)	
		1990	1992	1990	1992	1990	1992
Finance, insurance, real estate	(H)	544.7	596.9	6,957	6,906	197.4	221.0
Depository institutions ²	60	81.2	104.5	2,033	2,158	48.4	57.9
Central reserve depositories	601	0.1	0.1	31	29	0.9	1.0
Commercial banks	602	52.3	65.0	1,472	1,576	35.6	42.5
Savings institutions	603	21.7	21.1	417	355	8.8	8.8
Credit unions	606	3.6	13.2	51	123	1.0	2.5
Functions closely related to banking	609	2.8	4.5	44	51	1.4	1.7
Nondepository institutions ²	61	42.0	40.9	506	457	14.0	16.0
Federal and fed.-sponsored credit	611	0.6	0.8	14	15	0.4	0.5
Personal credit institutions	614	25.0	19.9	236	159	5.5	4.5
Business credit institutions	615	3.7	4.4	88	99	3.1	3.9
Mortgage bankers and brokers	616	10.9	15.1	153	181	4.6	7.1
Security and commodity brokers ²	62	25.2	32.1	411	426	26.6	34.1
Security brokers and dealers	621	15.9	18.7	308	311	20.8	26.4
Commodity contracts brokers, dealers	622	1.2	1.4	15	13	0.7	0.7
Security and commodity exchanges	623	0.2	0.1	9	9	0.5	0.4
Security and commodity services	628	7.1	11.5	76	92	4.5	6.5
Insurance carriers ²	63	43.3	52.6	1,407	1,569	41.5	50.8
Life insurance	631	14.1	14.5	572	626	16.3	19.5
Medical service and health insurance ²	632	2.1	2.9	188	234	5.1	6.8
Accident and health insurance	6321	1.1	1.4	48	61	1.3	1.6
Hospital and medical service plans	6324	1.0	1.5	139	172	3.8	5.3
Fire, marine, and casualty insurance	633	18.3	21.7	533	584	17.0	20.6
Surety insurance	635	0.6	0.8	15	17	0.5	0.7
Title insurance	636	3.2	3.6	57	54	1.6	1.7
Pension, health and welfare funds	637	3.8	8.5	25	47	0.6	1.2
Insurance agents, brokers, and service	64	110.8	114.0	712	642	20.3	19.4
Real estate ²	65	217.0	224.0	1,374	1,326	28.5	28.4
Real estate operators and lessors	651	95.7	91.6	509	475	8.7	8.3
Real estate agents and managers	653	72.2	92.1	585	637	13.3	15.0
Title abstract offices	654	3.1	4.2	24	29	0.5	0.8
Subdividers and developers ²	655	19.6	17.8	140	123	3.4	3.0
Subdividers and developers, n.e.c. ³	6552	10.8	9.2	88	75	2.3	2.0
Cemetery subdividers and developers	6553	4.4	5.9	35	39	0.6	0.8
Holding and other investment offices ²	67	22.6	27.3	263	266	10.0	11.3
Holding offices	671	6.2	7.5	124	138	5.4	6.6
Investment offices	672	1.0	1.3	16	16	1.0	0.9
Trusts	673	7.8	10.7	65	65	1.4	1.7
Educational, religious, etc. trusts	6732	3.6	4.6	42	37	0.9	0.9
Miscellaneous investing	679	5.0	6.6	44	44	1.5	1.9
Patent owners and lessors	6794	0.9	1.1	15	18	0.4	0.6
Administrative and auxiliary	(X)	2.6	1.4	251	63	8.2	3.0

X Not applicable. ¹ Standard Industrial Classification; see text, section 13. ² Includes industries not shown separately.

³ N.e.c.—Not elsewhere classified.

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

No. 784. Flow of Funds Accounts—Financial Assets of Financial and Nonfinancial Institutions, by Holder Sector: 1980 to 1994

[In billions of dollars. As of Dec. 31. See also *Historical Statistics, Colonial Times to 1970*, series X 192, X 229, X 821, and X 835]

SECTOR	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994
All sectors	13,527	22,319	27,282	29,724	33,098	34,188	37,338	39,679	42,776	44,435
Households ¹	6,406	9,668	11,380	12,346	13,802	14,023	15,534	16,465	17,538	17,997
Nonfinancial business	1,340	2,067	2,473	2,704	2,849	2,981	3,032	3,161	3,233	3,376
Farm	24	33	39	43	45	47	50	53	57	60
Nonfarm noncorporate	140	310	364	404	432	445	440	454	460	474
Nonfinancial corporations	1,176	1,723	2,070	2,257	2,373	2,489	2,542	2,654	2,716	2,842
State and local government	249	521	637	680	712	723	732	716	720	629
U.S. Government	229	372	371	361	369	441	499	474	474	432
U.S. Government-sponsored credit enterprises and mortgage pools	307	692	1,043	1,165	1,321	1,494	1,650	1,821	1,980	2,225
Monetary authorities	174	243	286	304	315	344	366	382	424	452
Commercial banking ²	1,482	2,376	2,774	2,952	3,232	3,339	3,443	3,657	3,896	4,162
Domestic commercial banks	1,266	1,990	2,257	2,385	2,545	2,644	2,677	2,775	2,932	3,123
Foreign banking offices in U.S.	98	144	236	266	360	368	439	511	546	596
Nonbank finance	2,881	5,486	7,055	7,734	8,727	8,966	10,071	10,843	12,043	12,393
Funding corporations	14	46	71	99	117	153	178	235	291	345
Savings institutions	792	1,275	1,505	1,640	1,513	1,358	1,172	1,079	1,029	1,013
Credit unions	68	134	178	192	202	217	240	264	281	295
Life insurance	464	796	1,005	1,133	1,260	1,367	1,505	1,614	1,785	1,888
Other insurance	182	299	405	454	503	533	576	597	641	670
Private pension funds	504	1,093	1,367	1,422	1,706	1,629	2,056	2,214	2,450	2,356
State and local govt. retirement funds	197	399	524	609	767	820	941	1,059	1,151	1,223
Finance companies	205	365	484	535	571	611	634	637	654	742
Mortgage companies	16	25	24	29	49	49	60	60	60	34
Real estate investment trusts	3	8	10	14	15	13	14	14	17	18
Mutual funds	62	240	460	478	566	602	814	1,042	1,429	1,463
Closed-end funds	8	8	21	43	52	52	72	91	107	114
Money market funds	76	244	316	338	428	498	540	544	559	605
Security brokers, dealers	45	156	138	136	237	262	333	372	454	443
Asset-backed securities issuers	-	39	131	169	226	278	329	392	473	528
Bank personal trusts	245	358	414	444	515	522	608	630	661	656
Rest of the world	459	894	1,264	1,478	1,770	1,879	2,011	2,160	2,468	2,770

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

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1995 quarterly diskettes. Data are also published in the quarterly Z.1 release.

No. 785. Flow of Funds Accounts—Credit Market Debt Outstanding: 1980 to 1994

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

ITEM	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994
Credit market debt	4,700	8,462	10,697	11,704	12,725	13,597	14,232	15,036	16,018	17,051
U.S. government	735	1,590	1,950	2,105	2,251	2,498	2,776	3,080	3,336	3,492
Private domestic nonfinancial	3,189	5,382	6,612	7,208	7,819	8,215	8,405	8,640	9,027	9,490
Households	1,391	2,243	2,771	3,074	3,380	3,614	3,785	4,002	4,292	4,641
Farm	161	173	144	134	134	135	135	136	138	141
Nonfarm noncorporate business	440	860	1,034	1,097	1,137	1,147	1,116	1,074	1,049	1,069
Corporations	886	1,543	1,970	2,169	2,366	2,469	2,458	2,500	2,554	2,676
State and local government	310	563	693	735	803	849	911	928	993	964
Rest of the world	197	237	245	251	261	285	299	311	358	346
Financial sectors	579	1,254	1,890	2,140	2,393	2,599	2,752	3,005	3,297	3,722
Government-sponsored enterprises ²	163	264	308	353	378	399	408	448	528	701
Federally-related mortgage pools	114	369	670	745	870	1,020	1,156	1,272	1,353	1,448
Commercial banks	49	79	82	79	77	77	65	74	79	89
Bank holding companies	43	106	131	136	142	115	112	115	123	132
Funding corporations	13	39	80	118	130	146	139	162	170	201
Thrift institutions ³	55	110	163	184	169	139	95	88	99	112
Life insurance companies	-	-	-	-	-	-	-	-	-	1
Finance companies	127	224	299	323	350	374	393	389	391	441
Mortgage companies	12	17	14	15	25	25	22	30	29	16
Real estate investment trusts	5	5	8	10	12	12	14	14	17	19
Security brokers, dealers	-	1	3	8	14	15	19	22	34	34
Asset-backed securities issuers	-	39	131	169	226	278	329	392	473	528
CORPORATE CREDIT MARKET DEBT OUTSTANDING, BY TYPE OF INSTRUMENT										
Total	886	1,543	1,970	2,169	2,366	2,469	2,458	2,500	2,554	2,676
Tax-exempt debt ⁴	46	127	116	116	115	115	114	114	114	112
Corporate bonds	366	578	784	887	961	1,008	1,087	1,154	1,230	1,252
Mortgages	114	96	191	186	204	192	193	166	153	152
Bank loans, n.e.c.	230	424	482	519	554	555	530	518	515	564
Commercial paper	28	72	74	86	107	117	98	107	118	139
Other loans	102	245	322	375	425	481	435	441	424	456
Savings institutions	1	15	20	25	24	17	10	6	5	5
Finance companies	71	127	171	196	216	235	234	237	236	269
U.S. government	8	14	11	10	10	9	8	8	8	9
Acceptance liabilities to banks	17	28	33	33	36	29	23	20	17	15
Rest of the world	5	60	86	111	138	187	153	160	141	140
Asset-backed securities issuers	-	-	-	-	2	5	7	9	17	19

- Represents zero. ¹ Includes nonprofit organizations. ² U.S. Government. ³ Covers savings institutions and credit unions. ⁴ Industrial revenue bonds.

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1995 quarterly diskettes. Data are also published in the quarterly Z.1 release.

**No. 786. Flow of Funds Accounts—Financial Assets and Liabilities of Financial and Nonfinancial Institutions,
by Sector and Type of Instrument: 1994**

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

TYPE OF INSTRUMENT	ALL SECTORS, TOTAL		PRIVATE DOMESTIC NONFINANCIAL INSTITUTIONS								U.S. GOVERNMENT		FINANCIAL INSTITUTIONS								FOREIGN SECTOR	
	A	L	Total		Households ¹		Business		State and local govts.		A	L	Total ²		Commercial banking		Nonbank finance		Federally sponsored credit agencies and mortgage pools		A	L
			A	L	A	L	A	L	A	L			A	L	A	L	A	L	A	L		
Total	44,435	35,476	22,002	11,435	17,997	4,821	3,376	5,622	629	993	432	3,943	19,231	18,537	4,162	4,028	12,393	11,850	2,225	2,211	2,770	1,561
Gold stock and SDR's	21	-	-	-	-	-	-	-	-	-	10	-	11	-	-	-	-	-	-	-	-	-
IMF position	12	12	-	-	-	-	-	-	-	-	12	-	-	-	-	-	-	-	-	-	-	12
Official foreign exchange	41	41	-	-	-	-	-	-	-	-	19	-	22	-	-	-	-	-	-	-	-	41
Treasury currency, SDR certificates	31	26	-	-	-	-	-	-	-	-	-	26	31	-	-	-	-	-	-	-	-	-
Checkable deposits, currency	1,200	1,241	1,055	-	722	-	303	-	30	-	28	-	92	3	756	88	112	2	-	-	25	-
Time and savings accounts	2,596	2,596	2,282	-	2,031	-	202	-	49	-	1	-	276	2,596	1,708	276	887	-	-	-	38	-
Fed. funds and security RP's	375	537	132	-	-	-	47	-	85	-	-	-	216	537	392	117	145	88	-	-	27	-
Money market fund shares	605	605	399	-	352	-	48	-	-	-	-	-	206	605	-	206	605	-	-	-	-	-
Foreign deposits	282	282	266	-	-	-	266	-	-	-	-	-	16	-	-	16	-	-	-	-	-	282
Life insurance reserves	488	488	488	-	488	-	-	-	-	-	11	-	478	-	-	-	478	-	-	-	-	-
Pension fund reserves	5,061	5,061	5,061	-	5,061	-	-	-	-	-	359	-	4,702	-	-	4,702	-	-	-	-	-	-
Interbank claims	270	264	-	-	-	-	-	-	-	-	-	-	68	264	66	195	3	-	-	-	202	-
Mutual fund shares ³	1,463	1,463	989	-	969	-	20	-	-	-	-	-	474	1,463	2	472	1,463	-	-	-	-	-
Other corporate equities ⁴	6,049	-	2,913	-	2,913	-	-	-	-	-	-	-	2,795	-	7	-	2,788	-	-	-	341	-
Credit market instruments ⁵	17,051	17,051	2,663	9,490	1,932	4,641	304	3,885	427	964	197	3,492	12,886	3,722	3,253	221	7,148	1,352	2,117	2,149	1,304	346
U.S. Treasury securities ⁶	3,466	3,466	1,091	-	677	-	113	-	301	-	-	3,466	1,686	-	290	-	967	-	64	-	688	-
Federal agency securities ⁷	2,176	2,176	421	-	407	-	10	-	5	-	-	27	1,614	2,149	428	-	1,054	-	128	2,149	141	-
Tax-exempt securities	1,203	1,203	428	1,203	403	135	13	112	12	956	-	-	775	-	98	-	678	-	-	-	-	-
Corporate and foreign bonds	2,417	2,417	198	1,252	198	-	1,252	-	-	-	-	-	1,908	945	104	141	1,803	804	-	-	311	220
Mortgages	4,409	4,409	322	4,401	187	3,346	25	1,055	109	-	63	-	4,025	9	1,012	-	1,292	9	1,720	-	-	-
Consumer credit	984	984	90	984	90	-	-	-	-	-	-	-	894	-	461	-	433	-	-	-	-	-
Bank loans, n.e.c	832	832	-	755	-	36	-	719	-	-	-	-	832	51	832	-	-	51	-	-	-	26
Open-market paper	624	624	113	139	60	54	139	-	-	-	-	-	487	443	6	55	468	388	14	-	24	41
Security credit	276	276	108	73	108	73	-	-	-	-	-	-	168	203	95	-	73	203	-	-	-	-
Trade credit ⁸	1,204	1,102	1,057	1,010	-	89	1,057	893	-	29	26	48	70	9	-	70	9	-	-	-	51	34
Taxes payable	61	87	38	79	-	-	-	79	38	-	-	-	8	-	2	-	6	-	-	-	-	-
Proprietors' equity	2,485	-	2,485	-	2,485	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in bank personal trusts	656	656	656	-	656	-	-	-	-	-	-	-	656	-	-	-	656	-	-	-	-	-
Miscellaneous claims	4,207	3,688	1,410	783	281	18	1,128	765	-	115	7	1,899	2,053	736	753	1,136	1,233	18	61	783	845	

¹ Represents or rounds to zero. ² Includes nonprofit organizations. ³ Includes monetary authority, not shown separately. ⁴ Nonbank finance liability is redemption value of shares of open-end investment companies. ⁵ Assets shown at market value. No specific liability attributed to issuers of stocks other than open-end investment companies for amounts outstanding. ⁶ Includes "Other loans," not shown separately. ⁷ Includes savings bonds and other nonmarketable debt held by public. ⁸ Issues by agencies in the budget and by Government-sponsored enterprises in financial sectors, issues backed by federally-related mortgage pools, and loan participation certificates. ⁹ Asset is corporate only; noncorporate credit deducted in liability total to conform to quarterly flow tables.

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

No. 787. Flow of Funds Accounts—Assets and Liabilities of Households: 1980 to 1994

[As of **December 31**. Includes nonprofit organizations. See also *Historical Statistics, Colonial Times to 1970*, series X 114-147]

TYPE OF INSTRUMENT	TOTAL (bil. dol.)						PERCENT DISTRIBUTION			
	1980	1985	1990	1991	1992	1993	1994	1980	1990	1994
Total financial assets	6,406	9,668	14,023	15,534	16,465	17,538	17,997	100.0	100.0	100.0
Deposits	1,573	2,454	3,152	3,109	3,080	3,060	3,104	24.6	22.5	17.2
Checkable deposits and currency	264	348	449	511	635	713	722	4.1	3.2	4.0
Small time and savings deposits	1,091	1,690	2,069	2,021	1,957	1,888	1,883	17.0	14.8	10.5
Large time deposits	155	222	260	194	147	128	148	2.4	1.9	0.8
Money market fund shares	62	195	375	383	341	331	352	1.0	2.7	2.0
Credit market instruments	461	862	1,499	1,447	1,523	1,526	1,932	7.2	10.7	10.7
U.S. Government securities	212	350	648	600	699	702	1,084	3.3	4.6	6.0
Treasury issues	181	306	449	406	462	503	677	2.8	3.2	3.8
Savings bonds	73	80	126	138	157	172	180	1.1	0.9	1.0
Other Treasury	108	226	323	268	304	331	497	1.7	2.3	2.8
Agency issues	31	44	199	194	237	199	407	0.5	1.4	2.3
Tax-exempt securities	76	257	448	483	449	433	403	1.2	3.2	2.2
Corporate and foreign bonds	31	31	95	105	107	142	198	0.5	0.7	1.1
Mortgages	111	125	177	162	166	177	187	1.7	1.3	1.0
Open-market paper	31	99	131	96	103	71	60	0.5	0.9	0.3
Mutual fund shares	46	192	452	592	734	972	969	0.7	3.2	5.4
Corporate equities	934	1,210	1,717	2,469	2,810	3,088	2,913	14.6	12.2	16.2
Life insurance reserves	216	257	380	406	433	468	488	3.4	2.7	2.7
Pension fund reserves ¹	949	2,032	3,484	4,138	4,516	4,975	5,061	14.8	24.8	28.1
Investment in bank personal trusts	245	358	522	608	630	661	656	3.8	3.7	3.6
Equity in noncorporate business	1,892	2,134	2,529	2,444	2,412	2,422	2,485	29.5	18.0	13.8
Security credit	16	35	62	87	76	103	108	0.3	0.4	0.6
Miscellaneous assets	74	133	224	234	251	264	281	1.1	1.6	1.6
Total liabilities	1,443	2,333	3,738	3,920	4,143	4,464	4,821	100.0	100.0	100.0
Credit market instruments	1,391	2,243	3,614	3,785	4,002	4,292	4,641	96.4	96.7	96.3
Home mortgages	905	1,379	2,455	2,614	2,788	2,970	3,156	62.7	65.7	65.5
Consumer credit	355	602	812	797	803	867	984	24.6	21.7	20.4
Tax-exempt debt	17	81	86	93	108	120	135	1.2	2.3	2.8
Commercial mortgages	31	63	139	152	164	181	190	2.2	3.7	3.9
Bank loans, not elsewhere classified	28	34	12	9	11	20	36	1.9	0.3	0.7
Other loans	55	84	110	120	128	134	141	3.8	2.9	2.9
Security credit	25	51	39	55	53	76	73	1.7	1.0	1.5
Trade credit	14	24	69	64	72	80	89	1.0	1.8	1.8
Unpaid life insurance premiums ²	13	15	16	16	16	17	18	0.9	0.4	0.4

¹ See also table 834. ² Includes deferred premiums.

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1995 diskettes. Data are also published in the quarterly Z.1 release.

No. 788. Percent Distribution of Amount of Debt Held by Families, by Type and Purpose of Debt and Type of Lending Institution: 1989 and 1992

[Families include one-person units; for definition of family, see text, section 1. Based on Survey of Consumer Finance; see source]

TYPE OF DEBT	1989	1992	PURPOSE OF DEBT		TYPE OF LENDING INSTITUTION		1989	1992
			1989	1992	1989	1992		
Total	100.0	100.0	Total	100.0	Total	100.0	100.0	
Home mortgage and home equity lines of credit	56.7	63.3	Home purchase	53.1	Commercial bank	29.7	31.8	
Installment loans	13.9	9.2	Home improvement	2.0	Savings and loan	23.5	18.9	
Credit card balances	2.3	2.8	Investment, excluding real estate	2.6	Credit union	3.2	4.0	
Other lines of credit	1.0	0.8	Vehicles	8.6	Finance or loan company	9.4	12.9	
Investment real estate mortgages	24.5	22.0	Goods and services	4.8	Brokerage	3.0	3.9	
Other debt	1.7	1.9	Investment real estate. Education	25.8	Real estate lender	13.2	13.4	
			Unclassifiable loans	1.2	Individual lender	6.8	4.0	
					Other nonfinancial	1.9	2.5	
					Government	2.1	1.2	
					Credit and store cards	2.3	2.9	
					Unclassifiable loans	4.9	4.5	

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, October 1994.

No. 789. Financial Assets Held by Families, by Type of Asset: 1989 and 1992

[Median value in thousands of constant 1992 dollars. Constant dollar figures are based on consumer price index data published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, section 1. Based on Survey of Consumer Finance; see source. For definition of median, see Guide to Tabular Presentation]

AGE OF FAMILY HEAD AND FAMILY INCOME	Total ¹	Transaction accounts ²	Certificates of deposit	Mutual funds ³	Stocks ⁴	Bonds ⁴	Retirement accounts ⁵	Savings bonds	Other managed ⁶
PERCENT OF FAMILIES OWNING ASSET									
1989, total	88.4	85.1	19.4	7.1	16.2	5.3	35.4	23.8	3.5
1992, total	90.7	87.5	16.6	11.2	17.8	4.7	39.3	22.7	4.3
Under 35 years old	86.8	82.5	7.4	5.8	11.1	1.4	29.7	22.8	1.9
35 to 44 years old	90.9	86.9	9.0	10.8	20.7	3.1	47.3	29.4	3.3
45 to 54 years old	93.1	89.2	15.1	10.5	19.2	6.5	52.9	25.4	6.0
55 to 64 years old	92.9	90.7	21.2	16.6	23.0	5.0	53.4	21.4	6.0
65 to 74 years old	91.7	89.8	31.7	16.5	19.0	9.2	36.7	14.1	6.3
75 years old and over	92.6	91.7	36.6	13.4	18.2	8.3	6.3	14.5	5.6
Less than \$10,000	70.2	63.7	11.1	3.3	4.2	1.0	7.0	6.6	0.9
\$10,000 to \$24,999	88.1	83.7	15.1	5.7	8.8	1.9	21.6	13.3	2.4
\$25,000 to \$49,999	98.2	95.4	17.1	11.8	18.2	3.7	45.2	27.9	4.7
\$50,000 to \$99,999	99.3	98.7	22.2	18.5	31.0	6.9	70.7	39.5	6.8
\$100,000 and more	98.7	98.7	19.5	29.9	48.7	22.4	78.6	32.1	11.6
PERCENT DISTRIBUTION OF AMOUNT OF FINANCIAL ASSETS ⁷									
1989	100.0	19.7	10.4	5.0	14.6	11.0	18.8	1.6	6.6
1992	100.0	16.4	7.9	7.2	21.0	7.7	22.7	1.1	6.4
MEDIAN VALUE ⁸									
1989, total	12.0	2.3	12.6	11.2	7.3	27.9	11.2	0.6	22.3
1992, total	13.1	2.4	13.5	18.0	10.0	25.0	15.0	0.7	25.0
Under 35 years old	4.2	1.4	5.0	3.8	2.0	10.0	4.7	0.4	20.0
35 to 44 years old	10.8	2.2	5.0	18.0	5.0	19.3	9.8	0.6	20.0
45 to 54 years old	24.7	3.4	10.0	20.0	12.0	25.2	30.0	1.0	25.0
55 to 64 years old	40.1	4.0	20.0	20.4	20.0	40.0	35.7	1.0	30.0
65 to 74 years old	30.2	4.0	25.0	30.0	24.0	25.3	23.0	0.9	40.0
75 years old and over	20.2	4.0	24.0	22.3	28.0	52.0	28.0	1.1	55.0
Less than \$10,000	1.5	0.7	7.0	15.0	10.0	15.7	9.0	0.5	12.0
\$10,000 to \$24,999	3.9	1.1	16.0	7.0	4.0	11.0	5.1	0.5	20.0
\$25,000 to \$49,999	14.1	2.3	13.0	15.0	5.0	25.0	10.0	0.5	20.0
\$50,000 to \$99,999	47.0	5.6	12.0	22.0	8.0	20.0	25.0	1.0	32.0
\$100,000 and more	184.0	25.5	28.0	30.0	40.0	51.0	66.0	1.2	95.0

¹ Includes other types of financial assets, not shown separately.

² Checking, savings, and money market accounts.

³ Excludes money market mutual funds, individual retirement accounts (IRA's), Keogh accounts, and any type of pension plan invested in mutual funds.

⁴ Covers only those stocks and bonds that are directly held by families outside mutual funds, IRA's, Keogh or pension accounts.

⁵ Covers IRA's, Keogh accounts, and employer-provided pension plans from which withdrawals can be made, such as 401(k) plans.

⁶ Includes trusts, annuities, managed investment accounts, and other such assets.

⁷ Of all families.

⁸ Median value of financial asset for families holding such assets.

No. 790. Percent of Families Holding Financial Debt, by Type of Debt: 1989 and 1992

[See headnote, table 789]

AGE OF FAMILY HEAD AND FAMILY INCOME	Total	Mortgage and home equity	Installment	Credit cards	Other lines of credit	Investment real estate	Other debt ¹
PERCENT OF FAMILIES HOLDING DEBTS							
1989, total	73.0	40.0	50.1	40.4	3.2	7.3	6.7
1992, total	73.3	38.7	45.8	43.4	2.5	8.3	8.7
Under 35 years old	82.1	30.6	62.1	52.6	2.9	4.8	6.5
35 to 44 years old	86.5	55.5	58.2	50.3	3.3	9.3	12.6
45 to 54 years old	85.8	61.8	48.6	48.4	2.8	14.5	10.3
55 to 64 years old	69.2	40.0	38.0	36.7	2.3	13.8	10.8
65 to 74 years old	51.9	18.3	22.9	30.2	1.1	5.4	5.4
75 years old and over	30.2	6.7	8.0	19.5	(B)	0.7	4.5
Less than \$10,000	47.5	9.6	29.8	23.7	(B)	0.6	5.2
\$10,000 to \$24,999	69.5	21.8	46.8	43.2	1.5	3.5	6.4
\$25,000 to \$49,999	82.5	47.4	54.6	54.8	2.9	7.3	10.7
\$50,000 to \$99,999	84.6	66.1	50.2	49.0	4.3	13.5	10.1
\$100,000 and more	85.0	67.6	35.3	32.9	4.2	34.6	14.9
MEDIAN DEBT ²							
1989, total	17.6	38.0	5.9	1.1	2.2	35.7	2.2
1992, total	17.6	44.0	4.5	1.0	2.2	28.0	2.5
Under 35 years old	10.2	52.0	4.6	0.9	1.6	18.0	1.2
35 to 44 years old	33.3	54.0	5.0	1.3	1.8	28.0	3.0
45 to 54 years old	30.9	42.0	5.0	1.7	5.0	49.5	3.0
55 to 64 years old	20.8	28.0	3.9	1.0	4.0	34.7	3.0
65 to 74 years old	5.6	17.0	4.2	0.7	4.0	17.0	2.0
75 years old and over	2.3	15.0	3.1	0.6	(B)	104.0	1.1
Less than \$10,000	2.0	16.0	1.6	0.6	(B)	6.5	0.7
\$10,000 to \$24,999	5.6	17.4	2.7	0.8	3.0	6.1	1.0
\$25,000 to \$49,999	21.1	40.0	5.6	1.3	1.5	18.0	2.0
\$50,000 to \$99,999	57.2	58.0	7.8	1.5	2.0	41.0	3.0
\$100,000 and more	131.0	103.0	10.8	3.9	18.0	75.0	6.0

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

Source of tables 789 and 790: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, October 1994.

No. 791. Selected Financial Institutions—Number and Assets, by Asset Size: 1993

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

ASSET SIZE	NUMBER OF INSTITUTIONS			ASSETS (bil. dol.)		
	F.D.I.C.-insured		Credit unions ²	F.D.I.C.-insured		Credit unions ²
	Commercial banks	Savings institutions ¹		Commercial banks ³	Savings institutions ¹	
Total	10,958	2,262	12,317	3,706.2	1,000.9	277.2
Less than \$5.0 million	(⁴)	(⁴)	6,553	(⁴)	(⁴)	11.4
\$5.0 million to \$9.9 million	(⁴)	(⁴)	1,851	(⁴)	(⁴)	13.2
\$10.0 million to \$24.9 million	⁴ 2,217	⁴ 191	1,845	⁴ 35.9	⁴ 3.1	29.6
\$25.0 million to \$49.9 million	2,789	343	952	101.5	12.9	33.2
\$50.0 million to \$99.9 million	2,782	514	560	197.7	37.4	38.6
\$100.0 million to \$499.9 million	2,543	900	507	502.6	202.2	99.5
\$500.0 million to \$999.9 million	245	140	36	174.4	96.6	24.5
\$1.0 billion to \$2.9 billion	187	116	11	305.6	190.9	15.6
\$3.0 billion or more	195	58	2	2,388.5	457.8	11.6
	PERCENT DISTRIBUTION					
Total	100.0	100.0	100.0	100.0	100.0	100.0
Less than \$5.0 million	(⁴)	(⁴)	53.3	(⁴)	(⁴)	4.1
\$5.0 million to \$9.9 million	(⁴)	(⁴)	15.0	(⁴)	(⁴)	4.8
\$10.0 million to \$24.9 million	⁴ 20.2	⁴ 8.4	15.0	⁴ 0.9	⁴ 0.3	10.7
\$25.0 million to \$49.9 million	25.5	15.2	7.7	2.7	1.3	12.0
\$50.0 million to \$99.9 million	25.4	22.7	4.5	5.3	3.7	13.9
\$100.0 million to \$499.9 million	23.2	39.8	4.1	13.6	20.2	35.9
\$500.0 million to \$999.9 million	2.2	6.2	0.3	4.7	9.7	8.8
\$1.0 billion to \$2.9 billion	1.7	5.1	0.1	8.3	19.1	5.6
\$3.0 billion or more	1.8	2.6	(2)	64.5	45.7	4.2

Z Less than 0.05 percent. ¹ Excludes institutions in Resolution Trust Corporation conservatorship. ² Source: National Credit Union Administration, *National Credit Union Administration Year-end Statistics 1993*. Excludes nonfederally insured State chartered credit unions and federally insured corporate credit unions. ³ Includes foreign branches of U.S. banks. ⁴ Data for institutions with assets less than \$10 million included with those with assets of \$10.0 million to \$24.9 million.

Source: Except as noted, U.S. Federal Deposit Insurance Corporation, *Statistics on Banking, 1993*.

No. 792. Banking Offices, by Type of Bank: 1980 to 1994

[As of December 31. Includes Puerto Rico and outlying areas. Covers all FDIC-insured commercial banks and all Bank Insurance Fund-insured savings banks as well as those State-chartered Savings Association Insurance Fund-insured savings banks that are regulated by the FDIC. Data for 1980 include automatic teller machines which were reported by many banks as branches. See also *Historical Statistics, Colonial Times to 1970*, series X 716-724]

ITEM	1980	1985	1988	1989	1990	1991	1992	1993	1994
All banking offices	57,232	60,890	63,960	64,570	66,945	67,783	67,777	68,664	70,284
Number of banks	15,330	14,809	13,629	13,201	12,819	12,390	11,997	11,552	11,060
Number of branches	41,902	46,081	50,331	51,369	54,126	55,393	55,780	57,112	59,224
Commercial banks, total	53,649	57,764	60,200	60,796	63,160	64,006	63,903	64,078	65,594
Member, Federal Reserve System	29,985	33,854	35,763	36,755	38,201	39,449	39,271	39,639	40,998
National banks	24,217	27,844	29,270	30,019	31,279	31,771	31,064	30,879	31,633
State banks	5,768	6,010	6,493	6,736	6,922	7,678	8,207	8,760	9,365
Insured nonmember banks	¹ 23,664	23,910	24,437	24,041	24,959	24,557	24,632	24,439	24,596
Savings banks, insured	¹ 3,583	3,126	3,760	3,774	3,785	3,777	3,874	4,586	4,690

¹ Includes noninsured banks.

Source: U.S. Federal Deposit Insurance Corporation, 1980, *Annual Report* and, beginning 1985, *Statistics on Banking*, annual.

No. 793. BIF-Insured Commercial and Savings Banks Closed or Assisted Due to Financial Difficulties and Problem Banks: 1980 to 1994

[Banks are closed either permanently or temporarily by order of supervisory authorities or by directors of banks. B.I.F.=Bank Insurance Fund. See also *Historical Statistics, Colonial Times to 1970*, series X 741, 748, 756, and 761]

ITEM	Unit	1980	1985	1988	1989	1990	1991	1992	1993	1994
Total banks closed or assisted	Number .	11	120	221	207	169	127	122	41	13
Assets, closed and assisted banks	Bil. dol. .	7.9	8.7	52.6	29.4	15.7	63.2	44.2	3.5	1.4
Deposits, closed and assisted banks	Bil. dol. .	5.2	8.1	37.2	24.1	14.5	53.8	41.2	3.1	1.2
Problem banks ¹	Number .	217	1,140	1,406	1,109	1,046	1,090	863	474	265
Assets, problem banks	Bil. dol. .	(NA)	238	352	236	409	610	465	269	42

NA Not available. ¹ BIF-insured commercial and savings banks considered to be problem banks by the supervisory authorities, end-of-period.

Source: U.S. Federal Deposit Insurance Corporation, *Annual Report*, *The FDIC Quarterly Banking Profile*, and *Failed Bank Cost Analysis Report*, 1994.

No. 794. Insured Commercial Banks—Assets and Liabilities: 1980 to 1994

[In billions of dollars, except as indicated. As of Dec. 31. Includes outlying areas. Except as noted, includes foreign branches of U.S. banks. See *Historical Statistics, Colonial Times to 1970*, series X 588-609, for related data]

ITEM	1980	1985	1988	1989	1990	1991	1992	1993	1994 ¹
Number of banks	14,435	14,417	13,137	12,713	12,345	11,926	11,462	10,958	10,450
Assets, total.	1,856	2,731	3,131	3,299	3,389	3,431	3,506	3,706	4,011
Net loans and leases	1,006	1,608	1,886	2,004	2,055	1,998	1,977	2,097	2,306
Real estate loans	269	438	675	762	830	851	868	923	998
Home equity lines of credit ²	(NA)	(NA)	40	51	61	70	73	73	(NA)
Commercial and industrial loans	391	578	600	618	615	559	536	539	589
Loans to individuals	187	309	378	401	404	392	385	419	487
Farm loans	32	36	30	31	33	35	35	37	39
Other loans and leases	158	288	265	261	242	227	216	239	251
Less: Reserve for losses	10	23	47	54	56	55	54	53	52
Less: Unearned income	21	18	16	15	14	11	9	7	6
Investment securities	325	439	536	559	605	691	773	837	823
Other	524	684	709	736	730	742	755	773	882
Domestic office assets	1,533	2,326	2,726	2,897	2,999	3,033	3,110	3,258	(NA)
Foreign office assets	323	406	405	402	390	398	396	448	(NA)
Liabilities and capital, total	1,856	2,731	3,131	3,299	3,389	3,431	3,506	3,706	4,011
Noninterest-bearing deposits ³	432	471	479	483	489	480	541	572	572
Interest-bearing deposits	1,049	1,646	1,952	2,065	2,162	2,207	2,158	2,182	2,302
Subordinated debt	7	15	17	19	24	25	34	37	41
Other liabilities	260	429	486	526	496	486	510	618	783
Equity capital	108	169	197	205	219	232	263	297	312
Domestic office deposits	1,187	1,796	2,117	2,237	2,357	2,383	2,412	2,424	2,442
Foreign office deposits	294	322	315	312	293	305	287	330	432

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

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

No. 795. Insured Commercial Banks—Income and Selected Measures of Financial Condition: 1980 to 1994

[In billions of dollars, except as indicated. Includes outlying areas. Includes foreign branches of U.S. banks. See *Historical Statistics, Colonial Times to 1970*, series X 588-609, for related data]

ITEM	1980	1985	1988	1989	1990	1991	1992	1993	1994 ¹
Interest income	177.4	248.2	272.3	317.3	320.4	289.2	255.2	245.1	257.8
Interest expense	120.1	157.3	165.0	205.1	204.9	167.3	121.8	105.7	111.3
Net interest income	57.3	90.9	107.2	112.2	115.5	121.9	133.4	139.3	146.6
Provisions for loan losses	4.5	17.8	17.2	31.0	32.1	34.3	26.0	16.8	10.9
Noninterest income	13.3	31.1	45.0	50.9	54.9	59.7	65.6	75.0	76.2
Noninterest expense	46.7	82.4	101.3	108.1	115.7	124.8	130.9	139.7	144.2
Income taxes	5.0	5.6	10.0	9.5	7.7	8.3	14.5	19.8	22.4
Securities gain/loss, net	-0.5	1.6	0.3	0.8	0.5	3.0	4.0	3.1	-0.6
Extraordinary gains, net	-	0.2	0.8	0.3	0.6	0.7	0.4	2.1	-
Net income	14.0	18.0	24.8	15.6	16.0	17.9	32.0	43.1	44.7
RATIOS OF CONDITION									
Return on assets ² (percent)	0.80	0.70	0.82	0.49	0.48	0.53	0.93	1.20	1.15
Return on equity ³ (percent)	13.66	11.31	13.19	7.71	7.45	7.94	12.98	15.35	14.63
Equity capital to assets (percent)	5.80	6.20	6.28	6.21	6.45	6.75	7.51	8.00	7.78
Nonperforming assets	(NA)	51.0	67.1	75.4	98.1	102.2	91.5	69.2	(NA)
Nonperforming assets to assets (percent)	(NA)	1.87	2.14	2.30	2.94	3.02	2.54	1.61	1.01
Net charge-offs ⁴	3.6	13.6	18.6	22.9	29.7	32.9	25.6	17.5	11.2
Net charge-offs to loans and leases (percent)	0.36	0.84	1.00	1.16	1.43	1.59	1.27	0.85	0.50
Net interest margin ⁵ (percent)	3.66	4.09	4.02	4.02	3.94	4.11	4.41	4.40	4.36
Percentage of banks losing money	3.7	17.1	14.7	12.5	13.4	11.6	6.9	4.9	3.8

- Represents or rounds to zero. NA Not available. ¹ Preliminary. ² Net income (including securities transactions and nonrecurring items) as a percentage of average total assets. ³ Net income as a percentage of average total equity capital. ⁴ Total loans and leases charged off (removed from balance sheet because of uncollectibility), less amounts recovered on loans and leases previously charged off. ⁵ Interest income less interest expense as a percentage of average earning assets (i.e. the profit margin a bank earns on its loans and investments).

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

No. 796. Insured Commercial Banks—Selected Measures of Financial Condition, by Asset Size and Region: 1994

[In percent, except as indicated. Preliminary. See headnote, table 795]

ASSET SIZE AND REGION	Number of banks	Return on assets	Return on equity	Equity capital to assets	Nonperforming assets to total assets	Net charge-offs to loans and leases	Percentage of banks losing money
Total	10,450	1.15	14.63	7.78	1.01	0.50	3.8
Less than \$100 million	7,258	1.13	13.36	9.84	0.86	0.24	4.3
\$100 million to \$1 billion	2,800	1.20	13.48	8.80	0.92	0.37	2.6
\$1 billion to \$10 billion	328	1.31	16.04	7.94	0.90	0.54	3.7
\$10 billion or more	64	1.06	15.01	7.01	1.13	0.57	1.6
Northeast ¹	834	1.07	14.71	7.33	1.28	0.75	6.2
Southeast ²	1,740	1.18	14.78	7.84	0.72	0.27	3.6
Central ³	2,272	1.13	14.08	7.88	0.66	0.29	3.3
Midwest ⁴	2,622	1.46	16.76	8.43	0.68	0.46	1.7
Southwest ⁵	1,857	1.12	13.49	8.16	0.67	0.16	2.9
West ⁶	1,125	1.24	14.48	8.33	1.33	0.58	9.7

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

Source: U.S. Federal Deposit Insurance Corporation, *The FDIC Quarterly Banking Profile*, Fourth Quarter 1994.

No. 797. Insured Commercial Banks, 1993, and Banks Closed or Assisted, 1994, by State and Other Area

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

STATE	COMMERCIAL BANKS, 1993 ¹			BANKS CLOSED OR ASSISTED, 1994 ²		STATE	COMMERCIAL BANKS, 1993 ¹			BANKS CLOSED OR ASSISTED, 1994 ²	
	Number	Assets	Deposits	Number	Deposits		Number	Assets	Deposits	Number	Deposits
Total	10,957	3,705.9	2,753.9	13	1.2	WV	148	19.9	16.6	-	-
U.S.	10,941	3,683.7	2,737.5	13	1.2	NC	71	104.0	70.3	-	-
Northeast	718	1,227.2	839.6	4	0.5	SC	78	27.7	20.6	-	-
N.E.	183	166.1	121.2	4	0.5	GA	399	90.1	63.3	-	-
ME	20	8.7	6.8	-	-	FL	375	150.2	123.4	-	-
NH	26	7.4	5.8	-	-	E.S.C.	891	173.9	139.6	-	-
VT	20	5.8	4.8	-	-	KY	309	45.5	35.1	-	-
MA	61	97.7	70.0	2	0.2	TN	250	57.0	46.6	-	-
RI	10	13.5	10.0	-	-	AL	214	46.9	37.4	-	-
CT	46	32.9	23.6	2	0.3	MS	118	24.4	20.5	-	-
M.A.	535	1,061.1	718.4	-	-	W.S.C.	1,856	281.1	235.0	-	-
NY	175	770.5	493.9	-	-	AR	257	26.0	22.8	-	-
NJ	99	100.3	84.4	-	-	LA	217	40.1	34.0	-	-
PA	261	190.4	140.1	-	-	OK	371	31.0	27.0	-	-
Midwest	4,808	817.9	633.3	1	(Z)	TX	1,011	184.0	151.2	-	-
E.N.C.	2,102	566.6	433.2	-	-	West	1,284	566.3	453.0	8	0.7
OH	263	132.9	96.5	-	-	Mountain	702	141.7	112.0	-	-
IN	237	61.5	49.5	-	-	MT	117	7.9	6.8	-	-
IL	958	212.0	161.2	-	-	ID	21	10.9	8.3	-	-
MI	208	106.0	81.6	-	-	WY	55	5.2	4.5	-	-
WI	436	54.2	44.4	-	-	CO	322	34.4	30.0	-	-
W.N.C.	2,706	251.3	200.0	1	(Z)	NM	81	12.8	11.2	-	-
MN	573	62.3	47.9	-	-	AZ	37	37.1	29.7	-	-
IA	530	38.7	32.0	-	-	UT	48	15.4	11.2	-	-
MO	490	68.5	55.7	-	-	NV	21	18.0	10.2	-	-
ND	141	8.1	7.1	-	-	Pacific	582	424.6	341.0	8	0.7
SD	121	19.2	11.0	-	-	WA	87	41.4	34.5	-	-
NE	361	24.1	20.9	-	-	OR	45	27.4	21.4	-	-
KS	490	30.3	25.5	1	(Z)	CA	425	328.5	267.0	8	0.7
						AK	8	5.0	3.8	-	-
						HI	17	22.3	14.3	-	-
South	4,131	1,072.3	811.6	-	-						
S.A.	1,384	617.3	437.1	-	-	AM	1	0.1	(Z)	-	-
DE	36	85.8	34.9	-	-	PR	12	21.5	15.8	-	-
MD	94	52.0	40.7	-	-	GU	2	0.6	0.6	-	-
DC	18	13.3	9.8	-	-	Pac. Is.	1	0.1	(Z)	-	-
VA	165	74.4	57.5	-	-						

- Represents zero. Z Less than \$50 million. ¹ As of December 31. ² Includes Bank Insurance Fund-insured savings banks.

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

No. 799. Foreign Lending by U.S. Banks, by Type of Borrower and Country: 1994

[In millions of dollars. As of **December**. Covers 140 U.S. banking organizations which do nearly all of the foreign lending in the country. Data represent claims on foreign residents and institutions held at all domestic and foreign offices of covered banks. Data cover only cross-border and nonlocal currency lending. These result from a U.S. bank's office in one country lending to residents of another country or lending in a currency other than that of the borrower's country. Excludes local currency loans and other claims and local currency liabilities held by banks' foreign offices on residents of the country in which the office was located (e.g., Deutsche mark loans to German residents booked at the German branch of the reporting U.S. bank). Criteria for country selection is \$2.7 billion or more]

COUNTRY	Total	Bank	Public	Private non-bank	COUNTRY	Total	Bank	Public	Private non-bank
Total ¹	232,539	85,022	58,114	89,405	Hong Kong	7,594	3,802	31	3,762
Argentina	9,970	946	2,585	6,439	Italy	5,679	1,695	2,913	1,071
Australia	3,147	1,011	38	1,801	Japan	16,593	7,705	2,803	6,085
Bahamas, The	4,293	3,981	234	2,83	Korea, South	5,868	3,503	152	2,213
Belgium-Luxembourg	5,908	2,724	1,192	1,992	Mexico	22,825	4,116	12,760	5,949
Brazil	11,683	2,029	4,637	5,023	Netherlands	4,809	1,731	1,144	1,935
Canada	9,565	2,621	3,377	3,568	Singapore	4,913	2,155	93	2,665
Cayman Islands	8,195	5,487	25	2,683	Spain	3,336	1,181	1,549	605
Chile	3,848	517	1,580	1,751	Switzerland	4,543	1,372	154	3,017
Colombia	2,760	400	1,215	1,146	Thailand	2,898	1,015	55	1,828
France	8,810	5,731	1,263	1,817	United Kingdom	31,205	17,255	582	13,368
Germany	5,452	2,093	1,937	1,422	Venezuela	4,586	52	3,021	1,514

¹ Includes other countries, not shown separately.

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

No. 800. Federal and State-Chartered Credit Unions—Summary: 1980 to 1993

[Except as noted, as of **December 31**. Federal data include District of Columbia, Puerto Rico, Canal Zone, Guam, and Virgin Islands. Excludes State-insured, privately-insured, and noninsured State-chartered credit unions and corporate central credit unions which have mainly other credit unions as members. See also *Historical Statistics, Colonial Times to 1970*, series X 864-878]

YEAR	OPERATING CREDIT UNIONS		Number of failed institutions ¹	MEMBERS (1,000)		ASSETS (mil. dol.)		LOANS OUTSTANDING (mil. dol.)		SAVINGS (mil. dol.)	
	Federal	State		Federal	State	Federal	State	Federal	State	Federal	State
1980	12,440	4,910	239	24,519	12,338	40,092	20,870	26,350	14,582	36,263	18,469
1985	10,125	4,920	94	29,579	15,689	78,188	41,525	48,241	26,168	71,616	37,917
1988	9,118	4,760	85	34,438	18,519	114,565	60,740	73,766	39,977	104,431	55,217
1989	8,821	4,550	114	35,612	18,858	120,666	63,175	80,272	42,373	109,653	57,658
1990	8,511	4,349	164	36,241	19,454	130,073	68,133	83,029	44,102	117,892	62,082
1991	8,229	4,731	130	37,081	21,619	143,940	83,133	84,150	49,268	130,164	75,626
1992	7,908	4,686	114	38,124	23,238	162,066	96,312	87,350	52,192	145,637	87,371
1993	7,696	4,621	37	39,756	23,997	172,854	104,316	94,640	57,695	153,506	93,482

¹ For year ending September 30. A failed institution is defined as a credit union which has ceased operation because it was involuntarily liquidated or merged with assistance from the National Credit Union Share Insurance Fund. Assisted mergers were not identified until 1981.

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

No. 801. Insured Savings Institutions—Financial Summary: 1990 to 1994

[In billions of dollars, except number of institutions. As of December 31. Includes Puerto Rico, Guam, and Virgin Islands. Covers SAIF (Savings Association Insurance Fund)- and BIF (Bank Insurance Fund)-insured savings institutions. Minus sign (-) indicates debt or loss]

ITEM	INSURED SAVINGS INSTITUTIONS ¹					RTC CONSERVATORSHIPS ⁴			
	1990	1991	1992 ²	1993 ²	1994 ^{2,3}	1991	1992	1993	1994
Number of institutions	2,816	2,560	2,390	2,262	2,152	91	81	63	2
Assets, total	1,267	1,119	1,030	1,001	1,009	44	37	22	2
Loans and leases, net	816	727	648	626	635	24	17	10	1
Liabilities, total	1,200	1,051	956	923	929	48	42	27	2
Deposits	987	907	828	774	737	37	31	18	1
Equity capital	68	69	74	78	80	-4	-4	-5	(Z)
Interest and fee income	117	98	78	66	63	3	1	1	(Z)
Interest expense	91	70	46	35	33	3	1	1	(Z)
Net interest income	26	28	32	32	30	(Z)	(Z)	(Z)	(Z)
Net income	-5	1	7	7	6	-2	-3	-2	-2

Z Less than \$500 million. ¹ Excludes institutions in RTC conservatorship. ² Excludes one self-liquidating institution. ³ Preliminary. ⁴ RTC=Resolution Trust Corporation. These savings institutions are members of the Savings Association Insurance Fund.

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

No. 802. Insured Savings Institutions—Finances, by Asset Size: 1993

[In billions of dollars, except as indicated. See headnote, table 801. Excludes institutions in Resolution Trust Corporation conservatorship]

ITEM	Total	Less than \$100 million	\$100 million to \$1 billion	\$1 billion or more	ITEM	Total	Less than \$100 million	\$100 million to \$1 billion	\$1 billion or more
Number of institutions	2,262	1,048	1,040	174	Equity capital	78	5	26	48
Assets, total	1,001	53	299	649	Interest and fee income	66	3	21	42
Investment securities	276	12	83	181	Interest expense	35	2	10	22
Loans and leases, net	626	34	186	406	Net interest income	32	1	11	20
Real estate loans	595	33	178	384	Provisions for loan losses	4	(Z)	1	3
Commercial and industrial loans	10	(Z)	3	7	Noninterest income	7	(Z)	2	5
Loans to individuals	38	2	10	26	Noninterest expense	25	1	8	16
Less: Reserve for losses	8	(Z)	2	6	Net operating income, pretax	10	(Z)	4	6
Liabilities, total	923	48	273	601	Securities gain/loss, net	(Z)	(Z)	(Z)	(Z)
Deposits	774	46	249	478	Income taxes	4	(Z)	2	2
Noninterest-bearing	29	1	8	20	Net income	7	(Z)	3	4
Interest-bearing	745	45	241	459	Net charge-offs	4	(Z)	(Z)	4

Z Less than \$500 million. ¹ Includes other items, not shown separately. ² Total loans and leases charged off (removed from balance sheet because of uncollectibility), less amounts recovered on loans and leases previously charged off.

Source: U.S. Federal Deposit Insurance Corporation, *Statistics on Banking*, 1993.

No. 803. Volume of Long-Term Mortgage Loans Originated, by Type of Property, 1980 to 1993, and by Lender, 1993

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

TYPE OF PROPERTY	1980	1985	1988	1989	1990	1991	1992	1993, BY LENDER				
								Total ¹	Commercial banks	Mortgage companies	Savings and loan	Life insurance companies
Loans, total	197.2	430.0	673.6	642.3	710.5	793.3	1,124.0	1,238.4	435.6	529.6	189.7	27.0
1-4 unit family home	133.8	289.8	446.3	452.9	458.4	562.1	893.7	1010.3	259.5	526.5	179.3	0.8
New units	49.1	59.0	85.2	90.4	110.7	120.0	132.4	117.3	45.5	56.0	13.6	0.2
Existing units	84.6	230.8	361.1	362.5	347.7	442.1	761.3	893.0	214.0	470.5	165.7	0.6
Multifamily residential	12.5	31.9	38.2	31.1	32.6	25.5	25.7	32.0	19.1	2.0	6.2	1.5
New units	8.6	10.6	9.0	8.3	6.5	6.1	4.9	4.4	2.0	1.0	0.3	0.5
Existing units	3.9	21.3	29.2	22.8	26.0	19.4	20.9	27.6	17.1	2.0	5.9	1.0
Nonresidential	35.9	99.4	181.6	150.0	209.5	194.6	184.4	178.5	144.7	1.1	4.2	24.1
Far properties	15.0	9.0	7.6	8.3	10.0	11.1	20.2	17.6	12.3	-	-	0.6

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

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

No. 804. Mortgage Debt Outstanding, by Type of Property and Holder: 1980 to 1993

[In billions of dollars. As of Dec. 31. Includes Puerto Rico and Guam. See also *Historical Statistics, Colonial Times to 1970*, series N 273 and N 276]

TYPE OF PROPERTY AND HOLDER	1980	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Mortgage debt, total.	1,460	2,051	2,303	2,634	2,990	3,288	3,549	3,764	3,926	4,056	4,215
Residential nonfarm	1,107	1,520	1,716	1,981	2,244	2,505	2,715	2,926	3,088	3,259	3,438
One- to four-family homes	965	1,334	1,501	1,724	1,964	2,208	2,408	2,617	2,781	2,963	3,147
Savings institutions	487	529	554	559	602	672	669	600	538	490	470
Mortgage pools or trusts ¹	125	322	407	553	702	790	887	1,044	1,214	1,380	1,494
Government National Mortgage Assoc	92	176	207	257	309	331	358	392	416	411	405
Federal Home Loan Mortgage Corp . .	13	70	100	167	206	220	266	308	352	402	438
Commercial banks	160	196	213	236	276	334	390	456	484	508	557
Individuals and others ²	113	175	206	235	247	267	319	350	370	383	387
Federal and related agencies	61	98	110	127	124	134	131	153	163	192	230
Federal National Mortgage Assoc . .	52	82	92	91	90	96	91	94	100	124	151
Life insurance companies	18	14	12	13	13	11	12	13	12	11	9
Five or more units	142	185	214	257	280	297	306	309	307	295	290
Commercial	255	419	482	556	659	698	754	759	759	717	697
Farm	97	112	106	96	88	85	80	78	79	81	81
TYPE OF HOLDER											
Savings institutions	603	710	760	778	860	925	910	802	705	628	598
Commercial banks	263	379	429	503	592	674	767	845	876	895	940
Life insurance companies	131	157	172	194	212	233	254	268	265	247	229
Individuals and others ²	203	296	341	393	414	444	502	531	563	575	579
Mortgage pools or trusts ¹	146	351	439	565	718	812	918	1,079	1,251	1,426	1,551
Government National Mortgage Assoc . .	94	180	212	263	318	341	368	404	425	420	414
Federal Home Loan Mortgage Corp . . .	17	71	100	171	213	226	273	316	359	408	443
Federal National Mortgage Association .	-	36	55	97	140	178	228	300	372	445	496
Farmers Home Administration ³	32	45	48	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
Federal and related agencies	115	159	167	204	193	201	198	239	266	286	317
Federal National Mortgage Association . .	57	88	98	98	97	103	99	105	112	138	167
Farmers Home Administration ³	3	1	1	48	43	42	41	41	42	42	41
Federal Land Banks	38	52	47	40	34	32	30	29	29	29	28
Federal Home Loan Mortgage Corp . . .	5	10	14	12	13	17	22	22	27	34	51
Federal Housing and Veterans Admin . .	6	5	5	5	6	6	6	9	11	13	12
Government National Mortgage Assoc . .	5	2	1	1	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
Resolution Trust Corporation	(X)	(X)	(X)	(X)	(X)	(X)	(Z)	(Z)	33	46	32

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

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

No. 805. Characteristics of Conventional First Mortgage Loans for Purchase of Single-Family Homes: 1980 to 1994

[In percent, except as indicated. Annual averages. Refers to loans originated directly by Savings Association Insurance Fund-insured savings institutions, mortgage bankers, commercial banks, and Federal Deposit Insurance Corporation-insured savings banks. Excludes interim construction loans, refinancing loans, junior liens, and federally underwritten loans]

LOAN CHARACTERISTICS	NEW HOMES						EXISTING HOMES					
	1980	1990	1991	1992	1993	1994	1980	1990	1991	1992	1993	1994
Contract interest rate, ¹												
all loans	12.3	9.7	9.0	8.0	7.0	7.3	12.5	9.8	9.1	7.8	6.9	7.3
Fixed-rate loans	(NA)	10.1	9.3	8.3	7.3	7.9	(NA)	10.1	9.4	8.2	7.3	8.0
Adjustable-rate loans ²	(NA)	8.9	8.1	6.6	5.8	6.5	(NA)	8.9	8.0	6.3	5.5	6.2
Initial fees, charges ³	2.09	1.98	1.72	1.59	1.29	1.29	1.91	1.74	1.54	1.58	1.19	1.07
Effective interest rate, ⁴												
all loans	12.7	10.1	9.3	8.2	7.2	7.5	12.9	10.1	9.3	8.1	7.1	7.5
Fixed-rate loans	(NA)	10.4	9.6	8.5	7.5	8.1	(NA)	10.4	9.7	8.5	7.5	8.2
Adjustable-rate loans ²	(NA)	9.2	8.4	6.9	5.9	6.6	(NA)	9.2	8.2	6.5	5.7	6.4
Term to maturity (years)	28.1	27.3	26.8	25.6	26.1	27.5	26.9	27.0	26.5	25.4	25.4	27.1
Purchase price (\$1,000)	83.2	154.1	155.2	158.1	163.7	170.7	68.3	140.3	145.8	144.1	139.6	136.4
Loan to price ratio	73.2	74.9	75.0	76.6	78.0	78.7	73.5	74.9	74.4	76.5	77.1	80.1
Percent of number of loans with adjustable rates	(NA)	31	25	17	18	41	(NA)	27	22	21	20	39

NA Not available. 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, annual and monthly press releases.

No. 806. Mortgage Delinquency and Foreclosure Rates: 1980 to 1994

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

ITEM	1980	1985	1988	1989	1990	1991	1992	1993	1994
Number of mortgage loans outstanding (1,000)	30,033	35,353	41,802	43,571	45,187	45,812	46,887	48,639	(NA)
Delinquency rates: ¹									
Total	5.0	5.8	4.8	4.8	4.7	5.0	4.6	4.2	4.0
Conventional loans	3.1	4.0	2.9	3.1	3.0	3.3	2.9	2.7	2.6
VA loans	5.3	6.6	6.2	6.4	6.4	6.8	6.5	6.3	6.1
FHA loans	6.6	7.5	6.6	6.7	6.7	7.3	7.1	7.1	7.0
Foreclosure rates: ²									
Total	0.5	1.0	1.2	1.0	0.9	1.0	1.0	1.0	1.0
Conventional loans	0.2	0.7	0.7	0.6	0.7	0.8	0.8	0.8	0.7
VA loans	0.6	1.1	1.6	1.3	1.2	1.3	1.3	1.3	1.4
FHA loans	0.7	1.3	1.8	1.4	1.3	1.4	1.4	1.5	1.5

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

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

No. 807. Mortgage Delinquency Rates, by Division: 1990 to 1994

[In percent. Annual average of quarterly figures. Covers one- to four-family residential nonfarm mortgage loans. Represents number of loans delinquent 30 days or more as percentage of loans serviced in survey. Excludes loans in foreclosure. For composition of divisions, see table 27]

YEAR	U.S. total	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific
1990	4.67	3.53	4.54	5.06	3.82	4.80	6.32	6.45	5.10	3.21
1991	5.01	4.14	5.05	5.20	3.99	5.53	6.69	6.41	5.01	3.45
1992	4.56	4.02	4.86	4.56	3.34	5.05	5.93	5.50	4.12	3.45
1993	4.22	3.54	4.60	4.05	3.18	4.61	5.37	5.01	3.60	3.43
1994	4.09	3.52	4.48	3.69	3.22	4.43	5.13	4.91	3.33	3.56

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

No. 808. Home Equity Lending—Percentage of Homeowners with Credit, Sources of Credit, and Uses for Funds Borrowed: 1988 and 1993-94

[In percent. A "traditional home equity loan" is a closed-end loan extended for a specific period that generally requires repayment of interest and principal in equal monthly installments. Such a loan typically has a fixed interest rate. A "home equity line of credit" is a revolving account that permits borrowing from time to time, at the homeowner's discretion, up to the amount of the credit line. It usually has a more flexible repayment schedule and a variable interest rate. Based on the Surveys of Consumers, a sample survey (2,527 households in 1993-94) conducted by the Survey Research Center of the University of Michigan]

ITEM	HOME EQUITY LINES OF CREDIT		TRADITIONAL HOME EQUITY LOANS		USES FOR FUNDS BORROWED	1993-94 ¹	
	1988	1993-94	1988	1993-94		Home equity lines of credit	Traditional home equity loans
Percentage of homeowners with home equity credit . . .	5.7	8.3	5.4	4.9	Home improvement	64	38
					Repayment of other debts	45	68
					Education	21	4
SOURCE OF HOME EQUITY CREDIT					Real estate	12	8
Total	100	100	100	100	Auto or truck	30	3
Commercial banks	54	60	33	29	Medical expenses	5	1
Savings institutions ²	31	21	27	30	Business expenses	28	1
Credit unions	11	13	8	11	Vacation	6	1
Other creditors ³	4	7	32	29	Other ⁴	1	3

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

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, July 1994.

No. 809. Estimated Home Equity Debt Outstanding, by Type and Source of Credit: 1988 to 1994

[In billions of dollars. See headnote, table 808]

YEAR	Total	HOME EQUITY LINES OF CREDIT			TRADITIONAL HOME EQUITY LOANS		
		All lenders	Commercial banks	Other sources	All lenders	Commercial banks	Other sources
1988	210-265	75	40	35	135-190	(NA)	(NA)
1989	(NA)	90	51	39	(NA)	(NA)	(NA)
1990	258	105	61	44	153	54	99
1991	262	114	70	44	148	53	95
1992	258	114	73	41	144	50	94
1993	255	110	73	37	145	49	96
1994	(NA)	(NA)	76	(NA)	(NA)	54	(NA)

NA Not available.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, July 1994.**No. 810. Consumer Installment Credit Outstanding and Finance Rates: 1980 to 1994**[In billions of dollars, except percent. Estimated amounts of seasonally adjusted credit outstanding as of end of year; finance rates, annual averages. See also *Historical Statistics, Colonial Times to 1970*, series X 551-560]

TYPE OF CREDIT	1980	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Installment credit outstanding . . .	298.2	442.6	517.7	572.0	608.7	663.0	724.4	734.9	728.4	731.1	794.3	911.3
Automobile paper	112.0	173.6	210.2	247.8	266.3	285.5	292.5	283.1	259.6	257.7	282.0	324.5
Revolving ¹	55.1	100.3	121.8	135.8	153.1	174.3	198.5	223.5	245.3	257.3	287.9	337.7
Other	131.1	168.8	185.7	188.4	189.3	203.2	233.3	228.3	223.5	216.1	224.4	249.1
FINANCE RATES (percent)												
Commercial banks:												
New automobiles (48 months) ²	14.30	13.71	12.91	11.33	10.46	10.85	12.07	11.78	11.14	9.29	8.09	8.12
Mobile homes (120 months) ²	14.99	15.58	14.96	14.00	13.38	13.54	14.11	14.02	13.70	12.67	11.87	11.69
Other consumer goods (24 months).	15.47	16.47	15.94	14.83	14.23	14.68	15.44	15.46	15.18	14.04	13.47	13.19
Credit-card plans	17.31	18.77	18.69	18.26	17.93	17.79	18.02	18.17	18.23	17.78	16.83	16.19
Finance companies:												
New automobiles	14.82	14.62	11.98	9.44	10.73	12.60	12.62	12.54	12.41	9.93	9.48	9.79
Used automobiles	19.10	17.85	17.59	15.95	14.61	15.11	16.18	15.99	15.60	13.80	12.79	13.49

¹ Consists mainly of outstanding balances on credit card accounts, but also includes borrowing under check credit and overdraft plans, and unsecured personal lines of credit. ² For 1980, maturities were 36 months for new car loans and 84 months for mobile home loans.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly; and *Annual Statistical Digest*.**No. 811. Usage of General Purpose Credit Cards by Families: 1989 and 1992**

[General purpose credit cards include Mastercard, Visa, Optima, and Discover cards. Median value in constant 1992 dollars. Constant dollar figures are based on consumer price index data published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, section 1. Based on Survey of Consumer Finance; see Appendix III. For definition of median, see Guide to Tabular Presentation]

AGE OF FAMILY HEAD AND FAMILY INCOME	Percent having a general purpose credit card	Median number of cards	Median new charges on last month's bills	Percent having a balance after last month's bills	Median balance ¹	PERCENT OF CARDHOLDING FAMILIES WHO—		
						Almost always pay off the balance	Sometimes pay off the balance	Hardly ever pay off the balance
1989, total	56.4	2	\$200	52.8	\$1,100	52.0	21.8	26.1
1992, total	63.3	2	200	51.3	1,000	54.5	19.1	26.4
Under 35 years old	57.6	2	200	67.7	900	39.6	25.0	35.4
35 to 44 years old	64.2	2	200	61.6	1,500	45.5	22.0	32.5
45 to 54 years old	72.5	2	300	53.3	1,900	52.1	19.7	28.2
55 to 64 years old	68.0	2	200	40.0	1,000	64.8	16.3	18.9
65 to 74 years old	65.0	1	200	32.3	800	74.9	11.0	14.1
75 years old and over	52.1	1	100	19.1	800	78.9	10.6	10.5
Less than \$10,000	25.9	1	100	45.5	800	57.4	12.2	30.4
\$10,000 to \$24,999	52.3	1	100	54.6	900	49.5	21.3	29.1
\$25,000 to \$49,999	73.1	2	200	61.1	1,200	47.0	21.2	31.7
\$50,000 to \$99,999	88.5	2	300	46.6	1,500	58.7	18.6	22.8
\$100,000 and more	91.2	2	500	30.5	3,000	75.2	14.3	10.5

¹ Among families having a balance.

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

No. 813. Delinquency Rates on Bank Installment Loans, by Type of Loan: 1980 to 1994

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

TYPE OF CREDIT	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
DELINQUENCY RATES											
Closed-end installment loans, total	2.82	2.32	2.26	2.47	2.49	2.64	2.57	2.58	2.43	1.77	1.72
Personal loans ¹	3.53	3.63	3.11	3.66	3.34	3.52	3.37	2.95	3.18	2.30	2.38
Automobile, direct loans ²	1.81	1.64	1.80	1.59	1.92	2.03	2.22	2.14	2.08	1.58	1.46
Automobile, indirect loans ³	2.29	2.02	2.09	2.20	2.46	2.61	2.59	2.66	2.33	1.65	1.65
Property improvement ⁴	1.93	1.91	1.77	1.88	2.06	2.25	2.30	2.38	2.18	1.61	1.66
Home equity and second mortgage loans ⁵	(NA)	2.06	1.85	2.01	1.86	1.85	1.45	2.06	1.89	1.66	1.38
Mobile home loans	3.14	2.39	3.04	2.57	3.12	2.51	3.03	2.86	4.02	3.70	3.68
Recreational vehicle loans	1.94	1.84	1.92	1.99	2.07	2.24	2.63	2.25	2.27	1.26	1.23
Marine financing ⁵	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	2.52	1.72	1.51
Bank card loans	2.72	2.95	3.15	2.33	2.19	2.24	2.86	3.29	2.93	2.49	2.93
Revolving credit loans	2.70	1.96	1.53	2.33	2.87	2.92	3.00	2.75	2.63	2.90	2.38
Home equity lines of credit loans (open-end) ⁵	(NA)	(NA)	(NA)	0.74	0.68	0.78	0.85	0.88	0.85	0.70	0.63
REPOSSESSIONS PER 1,000 LOANS OUTSTANDING											
Mobile home	1.57	1.21	2.50	1.58	1.77	1.63	1.19	1.62	1.30	1.21	1.18
Automobile, direct loans ²	1.10	1.11	1.15	0.86	1.03	1.03	1.75	1.17	0.92	0.83	0.53
Automobile, indirect loans ³	2.75	2.08	1.95	2.04	1.86	1.70	1.61	2.07	1.47	0.97	1.17
Marine financing ⁵	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	1.21	1.03	0.82

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

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

No. 815. Money Stock and Liquid Assets: 1980 to 1994

[In billions of dollars. As of December. Seasonally adjusted averages of daily figures. See *Historical Statistics, Colonial Times to 1970*, series X 410-417 for similar data]

ITEM	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
M1, total	408	436	474	521	552	620	724	750	787	794	826	897	1,024	1,129	1,148
Currency ¹	115	123	133	146	156	168	181	197	212	223	247	267	293	322	354
Travelers checks ²	4	4	4	5	5	6	6	7	7	8	8	8	8	8	8
Demand deposits ³	261	231	234	238	244	267	302	287	287	279	277	289	339	384	382
Other checkable deposits ⁴	28	78	104	132	147	180	236	260	281	285	294	333	385	415	403
M2, total	1,629	1,793	1,953	2,188	2,378	2,576	2,820	2,922	3,084	3,243	3,356	3,458	3,515	3,584	3,613
M1	408	436	474	521	552	620	724	750	787	794	826	897	1,024	1,129	1,148
Nontransaction components in M2 ⁵	1,221	1,357	1,479	1,667	1,826	1,956	2,096	2,173	2,297	2,449	2,530	2,561	2,491	2,455	2,465
Overnight repurchase (RP) agreements and Eurodollars ⁶	29	38	41	57	63	76	85	87	85	82	78	80	83	97	117
Money market funds, general purpose and broker/dealer	62	151	186	139	168	178	211	224	246	322	358	374	357	360	390
Money market deposit accounts (MMDA) and savings deposits	401	344	400	685	705	815	941	938	927	891	920	1,041	1,184	1,216	1,144
Commercial banks	186	159	190	363	389	457	534	535	542	541	582	666	755	786	752
Thrift institutions	215	185	210	322	316	359	407	403	384	350	338	376	429	430	392
Small time deposits ⁷	729	823	851	784	889	886	859	923	1,039	1,154	1,174	1,067	869	785	817
Commercial banks	286	348	380	351	388	386	369	392	452	535	611	602	508	469	502
Thrift institutions	442	475	471	433	501	499	490	530	587	618	563	464	361	316	314
M3, total	1,989	2,236	2,443	2,696	2,995	3,200	3,489	3,676	3,916	4,066	4,123	4,176	4,183	4,243	4,302
M2	1,629	1,793	1,953	2,188	2,378	2,576	2,820	2,922	3,084	3,243	3,356	3,458	3,515	3,584	3,613
Nontransaction components in M3 ⁵	359	443	490	509	617	624	668	754	832	823	767	718	668	659	689
Large time deposits ⁸	260	303	327	328	417	422	420	467	518	541	481	417	354	333	361
Commercial banks ⁹	215	249	264	231	270	271	304	344	380	360	333	287	271	297	297
Thrift institutions	45	54	64	97	147	152	150	163	175	161	121	83	67	62	64
Term RP's and term Eurodollars ^{6 10}	84	103	115	141	141	139	166	199	229	184	162	133	128	144	159
Money market funds, institution only	15	38	50	41	63	64	85	91	90	107	134	180	200	198	181
L, total	2,326	2,599	2,853	3,158	3,536	3,828	4,129	4,335	4,670	4,896	4,973	4,991	5,061	5,150	5,283
M3	1,989	2,236	2,443	2,696	2,995	3,200	3,489	3,676	3,916	4,066	4,123	4,176	4,183	4,243	4,302
Savings bonds	72	68	68	71	74	79	92	101	109	118	126	138	157	172	180
Short-term Treasury securities ¹¹	134	150	184	212	261	298	280	253	269	326	333	318	336	334	365
Bankers acceptances	32	40	44	45	45	42	37	45	40	41	36	24	21	15	10
Commercial paper ¹²	99	105	114	133	161	207	231	261	335	346	355	335	365	387	426

Money Stock

¹ Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions. ² Outstanding amount of nonbank issuers. ³ At commercial banks and foreign-related institutions. ⁴ Consists of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions. ⁵ This sum is seasonally adjusted as a whole. ⁶ Not seasonally adjusted. ⁷ Issued in amounts of less than \$100,000. Includes retail repurchase agreements. Excludes individual retirement accounts (IRA's) and Keogh accounts. ⁸ Issued in amounts of \$100,000 or more. Excludes those booked at international banking facilities. ⁹ Excludes those held by money market mutual funds, depository institutions, and foreign banks and official institutions. ¹⁰ Excludes those held by depository institutions and money market mutual funds. ¹¹ U.S. Treasury bills and coupons with remaining maturities of less than 12 months held by other than depository institutions, Federal Reserve banks, money market mutual funds, and foreign entities. ¹² Excludes commercial paper held by money market mutual funds.

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

No. 816. Bank Debits and Deposit Turnover: 1980 to 1993

[Debits in trillions of dollars; turnover as ratio of debits to deposits. Annual averages of monthly data]

ITEM	1980	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Debits to—												
Demand deposits, all banks ¹	63.1	112.3	131.6	156.3	188.8	214.9	219.2	256.2	277.6	277.8	313.1	334.2
Major New York City banks	25.3	47.6	57.3	70.7	91.6	110.4	115.5	129.7	131.9	137.3	165.4	171.2
Other banks	37.9	64.7	74.2	85.6	97.1	104.5	103.7	126.5	145.7	140.4	147.7	163.0
Other checkable deposits ²	0.2	1.4	1.6	1.8	2.2	2.2	2.5	2.9	3.4	3.6	3.8	3.5
Money market deposit accounts	(NA)	0.6	0.9	1.2	1.6	1.9	2.3	2.7	2.9	3.2	3.3	3.5
Savings deposits	(NA)	0.5	0.4	0.4	0.4	0.5	0.5	0.6	0.6	(³)	(³)	(³)
Deposit turnover:												
Demand deposits, all banks ¹	203	386	441	501	557	608	620	734	799	804	826	785
Major New York City banks	816	1,522	1,840	2,200	2,500	2,670	2,904	3,435	3,831	4,263	4,795	4,198
Other banks	135	249	278	306	322	335	331	406	466	448	429	424

NA Not available. ¹ Represents accounts of individuals, partnerships, and corporations and of States and political subdivisions at insured commercial banks. ² Accounts authorized for negotiable orders of withdrawal (NOW) and accounts authorized for automatic transfer to demand deposits (ATS). ³ Beginning 1991, savings deposits included in money market deposit accounts.

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

No. 817. Selected Time Deposits and Other Accounts at Insured Commercial Banks—Deposits and Interest Rates: 1985 to 1994

[As of December. Estimates based on data collected from a sample of about 500 banks]

TYPE OF DEPOSIT	AMOUNT OUTSTANDING (bil. dol.)						ANNUAL EFFECTIVE YIELD (percent)					
	1985	1990	1991	1992	1993	1994	1985	1990	1991	1992	1993	1994
NOW accounts ¹	45.3	209.9	244.6	286.5	305.2	303.7	6.14	4.89	3.76	2.33	1.86	1.96
Savings deposits	330.0	570.3	652.1	738.3	766.4	734.5	6.91	5.84	4.30	2.88	2.46	2.91
Interest-bearing time deposits:												
7-91 day	25.7	50.2	47.1	38.5	29.5	32.4	7.34	6.94	4.18	2.90	2.65	3.81
92-182 day	148.5	168.0	158.6	127.8	110.1	95.9	7.48	7.19	4.41	3.16	2.91	4.44
183 day/1 year	67.1	221.0	209.7	163.1	146.6	161.8	7.77	7.33	4.59	3.37	3.13	5.12
1-2 1/2 year	81.0	150.2	171.7	153.0	141.2	162.5	8.23	7.42	4.95	3.88	3.55	5.74
2 1/2 year or more	117.2	139.4	158.1	169.7	181.5	190.9	8.73	7.53	5.52	4.77	4.29	6.30
All IRA and Keogh Plan deposits	59.6	131.0	147.3	147.4	144.0	143.4	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

NA Not available. ¹ Negotiable order of withdrawal accounts containing an agreement between depositor and depository such that some or all funds deposited are eligible to earn more than 5.25 percent. As of January 1, 1986, interest rate ceilings were removed from all NOW accounts. Beginning with the December 1990 data the NOW accounts category includes all NOW accounts, including those accounts which were subject to a 5.25 percent regulatory interest rate restriction prior to January 1, 1986. Estimates for NOW accounts beginning in December 1990 are based on reports of deposits. ² All interest-bearing time deposits and open account time deposits with balances of less than \$100,000, including those held in IRA's and Keogh Plan deposits.

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

No. 818. Commercial Paper Outstanding, by Type of Company: 1980 to 1994

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

TYPE OF COMPANY	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
All issuers	124.4	298.8	330.0	359.0	458.5	525.8	562.7	528.8	545.6	555.1	601.9
Financial companies ¹	87.7	213.8	252.9	277.1	354.7	394.6	414.7	395.5	398.1	399.3	436.4
Dealer-placed paper ²	19.9	78.4	101.1	102.7	159.8	183.6	214.7	213.0	226.5	218.9	225.4
Directly-placed paper ³	67.8	135.3	151.8	174.3	194.9	210.9	200.0	182.5	171.6	180.4	211.0
Nonfinancial companies ⁴	36.7	85.0	77.1	81.9	103.8	131.3	147.9	133.4	147.6	155.7	165.5

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

No. 819. Federal Reserve Bank of New York—Discount Rates: 1980 to 1995[Percent per year. Rates for short-term adjustment credit. For rates applicable to other types of discount window credit, see source. See also *Historical Statistics, Colonial Times to 1970*, series X 454-455]

EFFECTIVE DATE	Rate	EFFECTIVE DATE	Rate	EFFECTIVE DATE	Rate	EFFECTIVE DATE	Rate
1980: ¹ Sept. 26	11	Aug. 27	10	April 21	6 1/2	Sept. 13	5
Nov. 17	12	Oct. 12	9 1/2	July 11	6	Nov. 6	4 1/2
Dec. 5	13	Nov. 22	9	5 1/2	6	Dec. 20	3 1/2
1981: ¹ May 5	14	Dec. 15	8 1/2	1987: Sept. 4	6	1992: July 2	3
Nov. 2	13	1984: April 9	9	1988: Aug. 9	6 1/2	1994: May 17	3 1/2
Dec. 4	12	Nov. 21	8 1/2	1989: Feb. 24	7	Aug. 16	4
1982: July 20	11 1/2	Dec. 24	8	1990: Dec. 19	6 1/2	Nov. 15	4 3/4
Aug. 2	11	1985: May 20	7 1/2	1991: Feb. 1	6	1995: Feb. 1	5 1/4
Aug. 16	10 1/2	1986: March 7	7	April 30	5 1/2	In effect, Apr. 28, '95	5 1/4

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

Source of tables 818 and 819: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly, and *Annual Statistical Digest*.

No. 821. Security Prices: 1980 to 1994

[Annual averages of daily figures, except as noted. See also *Historical Statistics, Colonial Times to 1970*, series X 492-498]

CLASS OR ITEM	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
BOND PRICES (dollars per \$100 bond)															
Dow Jones and Co., Inc.: ^{1 2}															
Yearly high	76.6	65.8	71.5	77.8	72.9	83.7	93.7	95.5	91.3	94.2	93.0	98.9	103.9	109.8	105.6
Yearly low	61.0	55.0	55.7	69.4	64.8	72.3	83.7	81.3	86.9	87.4	88.4	91.3	98.4	103.5	93.6
STOCK PRICES															
Standard & Poor's common index (500 stocks) (1941-43=10) ³	118.7	128.0	119.7	160.4	160.5	186.8	236.3	268.8	265.9	323.1	335.0	376.2	415.7	451.6	460.4
Industrial	134.5	144.2	133.6	180.5	181.3	207.8	262.2	330.5	306.5	392.9	391.4	445.8	489.8	517.4	540.6
N.Y. Stock Exchange common stock index (Dec. 31, 1965=50):															
Composite	68.1	74.0	68.9	92.6	92.5	108.1	136.0	161.8	150.0	180.1	183.7	206.4	229.0	249.7	254.2
Yearly high ⁴	81.0	79.1	82.4	99.6	98.1	121.9	145.8	188.0	159.4	199.3	201.1	229.4	242.1	260.7	267.7
Yearly low ⁴	55.3	65.0	58.8	79.8	85.1	94.6	117.8	125.9	136.7	155.0	162.2	171.0	217.9	236.2	243.1
Industrial	78.6	85.4	78.2	107.5	108.0	123.8	155.9	195.3	180.8	228.0	226.1	258.2	284.3	300.1	315.3
Transportation	60.5	72.6	60.4	89.4	85.6	104.1	119.9	140.5	134.1	174.9	158.8	174.0	201.0	242.7	247.2
Utility	37.3	38.9	39.8	47.0	46.4	56.8	71.4	74.3	72.2	94.3	90.7	92.6	99.5	114.6	105.0
Finance	64.3	73.5	72.0	95.3	89.3	114.2	147.2	146.5	127.4	162.0	133.2	150.8	179.3	216.6	209.8
American Stock Exchange Market Value Index (Aug. 31, 1973=50)	150.6	171.8	141.3	216.5	208.0	229.1	264.4	316.4	295.1	356.7	338.3	360.3	391.3	438.8	449.5
NASDAQ composite index ⁵	202.3	195.9	232.4	278.6	247.4	324.9	348.8	330.5	381.4	454.8	373.9	586.3	677.0	776.8	752.0
Industrial	261.4	229.3	273.6	323.7	260.7	330.2	349.3	338.9	379.0	448.0	406.1	669.0	724.9	805.8	753.8
Insurance	166.8	194.3	226.4	257.6	283.1	382.1	404.1	351.1	429.1	546.0	451.8	601.1	803.9	920.6	925.9
Banks	118.4	143.1	156.4	203.8	229.8	349.4	412.5	390.7	435.3	391.0	254.9	350.6	532.9	689.4	697.1
Dow Jones and Co., Inc.: ¹															
Composite (65 stocks) ⁶	328.2	364.6	345.4	472.2	463.1	541.6	702.5	849.5	772.2	966.9	965.2	1,048.3	1,210.3	1,304.1	1,316.4
Industrial (30 stocks)	891.4	932.9	884.4	1,190.3	1,178.5	1,328.2	1,792.8	2,276.0	2,060.8	2,508.9	2,678.9	2,929.3	3,284.3	3,524.7	3,794.2
Transportation (20 stocks)	307.2	398.6	359.8	544.6	513.8	645.1	785.4	929.2	863.8	1,194.3	1,040.2	1,170.2	1,349.6	1,606.5	1,608.1
Utility (15 stocks)	110.4	108.6	112.0	130.0	131.8	157.6	195.2	202.2	179.7	205.7	211.5	210.3	214.4	239.0	191.4
Wilshire 5000 equity index (Dec. 31, 1980=1404.596) ⁷	1,220.7	1,343.7	1,233.7	1,691.5	1,644.6	1,923.8	2,418.8	2,843.7	2,636.9	3,172.6	3,187.3	3,604.6	4,041.1	4,468.0	4,571.3

¹ Source: Dow Jones and Co., Inc., New York, NY. ² A 20-bond average consisting of 10 utility bonds and 10 industrial bonds. ³ The index includes 400 industrial stocks, 20 transportation, 40 public utility, and 40 financial stocks. ⁴ Source: New York Stock Exchange, Inc., New York, NY, *Fact Book*, annual. ⁵ Source: National Association of Securities Dealers, Washington, DC, *Fact Book*, annual. December monthly closing values. ⁶ Based on stocks listed on the New York Stock Exchange and NASDAQ/NMS. ⁷ Represents return on the market value of all common equity securities for which daily pricing is available. Source: Wilshire Associates, Santa Monica, CA, releases.

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

No. 823. Bond and Stock Dividend Yields: 1980 to 1994

[Percent per year. Annual averages of daily figures, except as indicated. See also *Historical Statistics, Colonial Times to 1970*, series X 474-491]

TYPE	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
U.S. Treasury, constant maturities: ^{1 2}											
3-year	11.51	9.64	7.06	7.68	8.26	8.55	8.26	6.82	5.30	4.44	6.27
5-year	11.45	10.12	7.30	7.94	8.47	8.50	8.37	7.37	6.19	5.14	6.69
7-year	11.40	10.50	7.54	8.23	8.71	8.52	8.52	7.68	6.63	5.54	6.91
10-year	11.43	10.62	7.67	8.39	8.65	8.49	8.55	7.86	7.01	5.87	7.69
20-year	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
30-year	11.27	10.79	7.78	8.59	8.96	8.45	8.61	8.14	7.67	6.59	7.37
U.S. Govt., long-term bonds ^{2 3}	10.81	10.75	8.14	8.64	8.98	8.58	8.74	8.16	7.52	6.45	7.41
State and local govt. bonds, Aaa ⁴	7.86	8.60	6.95	7.12	7.36	7.00	6.96	6.56	6.09	5.38	5.77
State and local govt. bonds, Baa ⁴	9.02	9.58	7.75	8.17	7.84	7.40	7.29	6.99	6.48	5.82	6.17
Municipal (Bond Buyer, 20 bonds)	8.59	9.11	7.32	7.63	7.68	7.23	7.27	6.92	6.44	5.60	6.18
Corporate Aaa seasoned ⁴	11.94	11.37	9.02	9.38	9.71	9.26	9.32	8.77	8.14	7.22	7.97
Corporate Baa seasoned ⁴	13.67	12.72	10.39	10.58	10.83	10.18	10.36	9.80	8.98	7.93	8.63
Corporate (Moody's) ^{4 5}	12.75	12.05	9.71	9.91	10.18	9.66	9.77	9.23	8.55	7.54	8.26
Industrials (49 bonds) ⁶	12.35	11.80	9.96	9.83	9.91	9.66	9.77	9.25	8.52	7.51	8.21
Public utilities (51 bonds) ⁷	13.15	12.29	9.46	9.98	10.45	9.66	9.76	9.21	8.57	7.56	8.30
Stocks (Standard & Poor's):											
Common: Composite (500 stocks)	5.26	4.25	3.48	3.08	3.64	3.45	3.61	3.24	2.99	2.78	2.82

NA Not available. ¹ Yields on the more actively traded issues adjusted to constant maturities by the U.S. Treasury. ² Yields are based on closing bid prices quoted by at least five dealers. ³ Averages (to maturity or call) for all outstanding bonds neither due nor callable in less than 10 years, including several very low yielding "flower" bonds. ⁴ Source: Moody's Investors Service, New York, NY. ⁵ For 1980-88 includes railroad bonds which were discontinued as part of composite in 1989. ⁶ Covers 40 bonds for 1980, 38 bonds for 1985 and 1986, and 37 bonds for 1987 and 1988. ⁷ Covers 40 bonds for period 1980-88.

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

No. 824. New Security Issues of Corporations, by Type of Offering and Industry Group: 1985 to 1993

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

TYPE OF OFFERING AND INDUSTRY GROUP	1985	1990	1991	1992	1993	TYPE OF OFFERING AND INDUSTRY GROUP	1985	1990	1991	1992	1993
Total	239.2	339.1	465.2	559.8	755.0	Stocks, total	35.5	40.2	75.4	88.3	113.5
Bonds, total	203.7	298.9	389.8	471.5	641.5	Preferred	6.5	4.0	17.1	21.3	18.9
Public, domestic	119.7	188.8	286.9	378.1	486.9	Common	29.0	19.4	48.2	57.1	82.7
Private placement, domestic	46.2	87.0	74.9	65.9	116.2	Private placement	(NA)	16.7	10.1	9.9	11.9
Sold abroad	37.8	23.1	28.0	27.6	38.4	Manufacturing	5.7	5.6	24.1	22.7	22.3
Manufacturing	63.6	51.8	86.6	82.1	88.0	Commercial and miscellaneous	9.1	10.2	19.4	20.2	25.8
Commercial and miscellaneous	17.2	40.7	36.7	43.1	60.3	Transportation	1.5	0.4	2.4	2.6	2.2
Transportation	6.0	12.8	13.6	10.0	10.8	Public utility	2.0	0.4	3.5	6.5	7.1
Public utility	13.6	17.6	23.9	48.1	56.3	Communication	1.0	3.8	0.5	2.4	3.4
Communication	10.9	6.7	9.4	15.4	31.9	Real estate and financial	16.2	19.7	25.5	33.9	52.0
Real estate and financial	92.3	169.3	219.6	272.9	394.2						

NA Not available.

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

No. 825. Equities, Corporate Bonds, and Tax-Exempt Securities—Holdings and Net Purchases, by Type of Investor: 1980 to 1994

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

TYPE OF INVESTOR	HOLDINGS					NET PURCHASES				
	1980	1990	1992	1993	1994	1980	1990	1992	1993	1994
EQUITIES ¹										
Total ²	1,535	3,530	5,463	6,186	6,049	14.5	-45.6	84.1	120.1	31.6
Household sector ³	934	1,717	2,810	3,088	2,913	-4.3	-21.7	43.8	-33.1	-89.0
Rest of the world ⁴	65	222	300	340	341	4.2	-16.0	-5.8	20.5	0.9
Life insurance companies	46	98	122	146	159	0.4	-5.7	2.7	7.8	8.2
Other insurance companies	32	80	97	103	105	3.1	-7.0	-0.4	0.8	5.3
Private pension funds	223	658	962	1,079	1,047	16.4	-14.4	-2.6	-13.6	-26.7
State and local retirement funds	44	296	449	507	520	5.3	12.3	16.7	48.0	30.9
Mutual funds	42	233	452	669	738	-1.8	14.4	67.2	128.9	122.7
Bank personal trusts	135	190	217	181	156	-7.2	0.5	-37.0	-55.2	-20.4
CORPORATE & FOREIGN BONDS										
Total ²	508	1,696	2,023	2,277	2,417	36.2	114.7	160.4	252.9	142.4
Household sector ³	31	95	107	142	198	-14.5	38.0	-4.8	26.2	58.5
Rest of the world ⁴	37	217	252	273	311	9.2	5.3	18.1	30.0	38.2
Commercial banking	11	89	95	98	104	1.1	4.6	-1.6	3.5	6.0
Life insurance companies	179	567	654	719	766	8.7	55.8	58.9	65.5	46.7
Other insurance companies	24	89	98	103	105	-	9.9	0.7	5.3	1.6
Private pension funds	78	235	292	309	295	14.0	9.3	16.4	17.4	-14.9
State and local retirement funds	92	169	223	238	258	9.2	2.8	27.8	14.8	19.9
Mutual funds	8	88	120	176	173	1.3	13.6	19.8	56.1	-2.9
TAX-EXEMPT SECURITIES ⁵										
Total ²	365	1,040	1,140	1,218	1,203	23.9	48.7	31.1	78.1	-15.1
Household sector ³	76	448	449	433	403	2.4	17.7	-34.8	-15.8	-29.6
Commercial banking	149	117	98	99	98	13.2	-16.4	-5.7	1.7	-1.5
Other insurance companies	81	137	134	146	153	7.7	2.2	7.5	11.8	7.3
Mutual funds	4	109	173	218	213	0.4	15.6	36.3	44.6	-5.4
Money market mutual funds	2	84	95	103	111	1.6	14.3	5.0	8.3	7.5
Bank personal trusts	26	81	96	109	120	-1.6	7.7	6.1	12.9	11.3

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

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1995 quarterly diskettes. Data are also published in the quarterly Z.1 release.

No. 826. United States Purchases and Sales of Foreign Stocks and Bonds, 1980 to 1994, and by Selected Country, 1994

[In billions of dollars. See headnote, table B27. 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			PURCHASES		SALES	
	Total	Bonds	Stocks	Total	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1980	3.1	1.0	2.1	53.1	35.2	17.9	18.1	10.0	17.1	7.9
1985	7.9	4.0	3.9	212.1	166.4	45.7	85.2	24.8	81.2	20.9
1990	31.2	21.9	9.2	906.7	652.2	254.5	337.1	131.9	315.1	122.6
1991	46.8	14.8	32.0	948.6	675.5	273.2	345.1	152.6	330.3	120.6
1992	47.9	15.6	32.3	1,375.1	1,042.8	332.4	529.2	182.3	513.6	150.1
1993	128.6	60.8	67.8	2,289.7	1,729.7	559.9	895.2	313.9	834.5	246.1
1994, total ²	67.3	20.3	47.1	2,644.6	1,829.4	815.1	924.9	431.1	904.6	384.0
United Kingdom	-17.1	-23.4	6.3	1,242.1	963.4	278.6	470.0	142.5	493.4	136.2
Canada	7.3	4.9	2.4	273.4	237.9	35.5	121.4	19.0	116.5	16.5
Japan	17.5	2.7	14.7	184.6	74.9	109.8	38.8	62.3	36.1	47.5
France	4.0	1.9	2.1	106.0	82.6	23.4	42.3	12.8	40.3	10.7
Hong Kong	-0.5	-2.9	2.4	83.9	34.6	49.4	15.8	25.9	18.8	23.5
Mexico	4.1	2.7	1.4	58.8	20.3	38.5	11.5	20.0	8.8	18.5
Germany	3.5	2.1	1.4	58.0	24.3	33.7	13.2	17.6	11.1	16.1

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

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

No. 827. Foreign Purchases and Sales of U.S. Securities, by Type of Security, 1980 to 1994, and by Selected Country, 1994

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

YEAR AND COUNTRY	NET PURCHASES					TOTAL TRANSACTIONS ⁴				
	Total	Treasury bonds and notes ¹	U.S. Govt. corporations bonds ²	Corporate bonds ³	Corporate stocks	Total	Treasury bonds and notes ¹	U.S. Govt. corporations bonds ²	Corporate bonds ³	Corporate stocks
1980	15.8	4.9	2.6	2.9	5.4	198	97	17	9	75
1985	78.3	29.2	4.3	39.8	4.9	1,256	968	46	84	159
1988	74.8	48.8	6.7	21.2	-2.0	3,581	3,072	56	89	364
1989	96.5	54.2	15.1	17.3	9.9	4,767	4,140	88	121	418
1990	18.7	17.9	6.3	9.7	-15.1	4,204	3,620	104	117	362
1991	58.1	19.9	10.2	16.9	11.1	4,706	4,016	124	155	411
1992	73.2	39.3	18.3	20.8	-5.1	5,282	4,444	204	187	448
1993	111.6	24.2	36.1	29.8	21.5	6,317	5,197	263	240	617
1994, total ⁵	141.1	77.6	22.3	38.5	2.6	6,542	5,311	300	222	708
United Kingdom	55.5	22.7	6.4	25.8	0.6	2,526	2,140	86	104	197
Japan	36.3	29.6	3.3	2.1	1.3	842	760	31	14	37
British West Indies	-9.8	-12.9	-0.7	2.5	1.3	430	292	60	15	63
Canada	5.1	3.2	2.0	1.1	-1.1	361	264	5	14	78
Netherlands Antilles	8.2	10.5	(Z)	0.8	-3.0	344	267	14	8	55
Bermuda	-1.9	-4.4	1.1	0.8	0.7	230	157	27	11	35

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

No. 828. Sales of Stocks and Options on Registered Exchanges: 1980 to 1993

[Excludes over-the-counter trading. See also *Historical Statistics, Colonial Times to 1970*, series X 517-530]

EXCHANGE	Unit	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993
Market value of all sales, all exchanges ^{1, 2}	Bil. dol	522	1,260	1,868	2,492	1,702	2,010	1,752	1,903	2,149	2,734
New York	Bil. dol	398	1,024	1,453	1,987	1,380	1,581	1,394	1,534	1,759	2,278
American	Bil. dol	47	38	63	102	59	80	65	67	69	83
Chicago ³	Bil. dol	21	79	102	122	87	101	74	77	87	107
CBOE ⁴	Bil. dol	28	38	56	124	64	88	81	74	63	65
Pacific	Bil. dol	13	40	55	71	49	64	53	63	65	70
Philadelphia	Bil. dol	11	23	35	48	34	50	41	39	49	55
STOCKS ⁵											
Shares sold, all exchanges ²	Million.	15,488	37,046	48,338	63,771	52,533	54,239	53,338	58,025	65,463	82,808
New York	Million.	12,390	30,222	39,258	53,038	44,018	44,140	43,829	47,674	53,344	68,732
American	Million.	1,659	2,115	2,999	3,496	2,576	3,248	3,125	3,103	3,631	4,470
Chicago ³	Million.	598	2,274	2,784	3,329	2,771	2,960	2,511	2,715	3,035	3,792
Pacific	Million.	435	1,352	1,750	2,034	1,576	1,791	1,682	2,068	2,087	2,330
Market value, all exchanges ²	Bil. dol	476	1,200	1,705	2,284	1,587	1,845	1,612	1,776	2,032	2,610
New York	Bil. dol	398	1,023	1,450	1,983	1,378	1,577	1,390	1,532	1,758	2,276
American	Bil. dol	35	26	43	53	31	43	36	40	42	54
Chicago ³	Bil. dol	21	79	102	122	87	101	74	77	87	107
Pacific	Bil. dol	11	37	51	57	41	52	45	63	58	62
OPTIONS ⁶											
Contracts traded, all exchanges ²	Million.	97	233	289	305	196	227	210	199	202	233
CBOE ⁴	Million.	53	149	180	182	112	127	130	122	122	141
American	Million.	29	49	65	71	45	50	41	39	42	48
Market value of contracts traded, all exchanges ²	Bil. dol	45.8	59.1	87.9	118.9	62.6	76.8	79.0	76.1	72.2	75.2
CBOE ⁴	Bil. dol	27.9	38.4	55.9	76.9	39.7	47.3	55.4	50.7	44.5	45.5
American	Bil. dol	12.5	11.6	19.0	25.7	12.4	15.1	12.8	14.0	14.1	14.9
Options exercised:											
Number of contracts	Million.	4.9	10.5	14.5	17.0	11.4	15.6	12.1	10.8	9.9	10.0
Value	Bil. dol	20.4	49.2	72.8	85.9	51.5	85.2	55.8	49.2	43.9	48.4

¹ Includes market value of stocks, rights, warrants, and options trading beginning 1986. ² Includes other registered exchanges, not shown separately. ³ The Chicago Stock Exchange, Inc. was formerly the Midwest Stock Exchange. ⁴ Chicago Board Options Exchange, Inc. ⁵ Includes voting trust certificates, American Depository Receipts, and certificate of deposit for stocks. ⁶ Data for 1980 exclude nonequity options.
 Source: U.S. Securities and Exchange Commission, *SEC Monthly Statistical Review* (discontinued Feb. 1989); and unpublished data.

No. 829. Volume of Trading on New York Stock Exchange: 1980 to 1994

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

ITEM	Unit	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994
Shares traded	Million	11,562	27,774	48,143	41,118	42,022	39,947	45,599	51,826	67,461	74,003
Round lots	Million	11,352	27,511	47,801	40,850	41,699	39,665	45,266	51,376	66,923	73,420
Average daily shares	Million	44.9	109.2	189.0	161.5	165.5	156.8	178.9	202.3	264.5	291.4
High day	Million	84.3	181.0	608.1	343.9	416.4	292.4	317.4	389.0	379.5	482.8
Low day	Million	16.1	62.1	86.7	72.1	68.9	56.9	69.6	95.1	89.9	113.8
Odd lots	Million	209	263	342	268	324	282	1333	450	538	583
Value of shares traded	Bil. dol	382	981	1,889	1,366	1,556	1,336	1,533	1,765	2,305	2,477
Round lots	Bil. dol	375	971	1,874	1,356	1,543	1,325	1,520	1,745	2,283	2,454
Odd lots	Bil. dol	8	10	15	10	13	11	13	19	22	22
Bond volume ²	Mil. dol	5,190	9,046	9,727	7,702	8,836	10,894	12,698	11,629	9,743	7,197
Daily average	Mil. dol	20.5	35.9	38.4	30.4	35.1	43.1	50.2	45.8	38.5	28.6

¹ Excludes odd lot statistics for February which were not available. ² Par value.

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

No. 830. Securities Listed on New York Stock Exchange: 1980 to 1994

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

ITEM	Unit	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
BONDS												
Number of issuers	Number	1,045	1,010	951	885	846	794	743	705	636	574	583
Number of issues	Number	3,057	3,856	3,611	3,346	3,106	2,961	2,912	2,727	2,354	2,103	2,141
Face value	Bil. dol	602	1,327	1,380	1,651	1,610	1,435	1,689	2,219	2,009	2,342	2,526
Market value	Bil. dol	508	1,339	1,458	1,621	1,561	1,412	1,610	2,227	2,044	2,528	2,367
Average price	Percent	84.41	100.90	105.66	98.20	96.94	98.42	95.31	100.34	101.77	107.96	93.73
STOCKS												
Companies	Number	1,570	1,541	1,575	1,647	1,681	1,720	1,774	1,885	2,088	2,361	2,570
Number of issues	Number	2,228	2,298	2,257	2,244	2,234	2,246	2,284	2,426	2,658	2,904	3,060
Shares listed	Billion	33.7	52.4	59.6	72.0	76.1	83.0	90.7	99.6	115.8	131.1	142.3
Market value	Bil. dol	1,243	1,950	2,199	2,216	2,457	3,030	2,820	3,713	4,035	4,541	4,448
Average price	Dollars	36.87	37.20	36.89	30.87	32.30	36.51	31.08	37.27	34.83	34.65	31.26
Cash dividends on common stock	Bil. dol	53.1	74.2	76.2	84.4	102.2	101.8	103.2	123.4	109.7	120.2	130.0

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

No. 831. NASDAQ—Securities Listed and Volume of Trading: 1980 to 1994

ITEM	Unit	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994
Member firms	Number	2,932	6,307	6,722	6,432	6,141	5,827	5,386	5,254	5,296	5,426
Branch offices	Number	7,555	15,375	21,479	22,714	29,998	24,457	29,158	33,484	44,181	57,105
Companies listed	Number	2,894	4,136	4,706	4,451	4,293	4,132	4,094	4,113	4,611	4,902
Issues	Number	3,050	4,784	5,537	5,144	4,963	4,706	4,684	4,768	5,393	5,761
Shares traded	Million	6,692	20,699	37,890	31,070	33,530	33,380	41,311	48,455	66,541	74,353
Average daily volume	Million	26.5	82.1	149.8	122.8	133.1	131.9	163.3	190.8	263.0	295.1
Value of shares traded	Bil. dol	69	234	500	347	431	452	694	891	1,350	1,449

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

No. 832. Commodity Futures Trading on U.S. Exchanges—Volume of Trading: 1980 to 1994

[In millions. For year ending Sept. 30]

COMMODITY	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Number of contracts traded	82.7	152.6	183.1	213.5	241.8	267.7	272.2	261.4	289.5	325.5	411.1
Grain	18.3	10.7	10.3	10.9	15.9	15.9	17.0	16.6	17.6	16.0	20.0
Oilseeds/products	15.7	14.9	13.8	14.2	22.5	21.1	20.4	19.8	18.6	20.7	21.0
Livestock/products	11.8	7.9	8.6	8.8	9.6	8.2	8.0	6.9	6.4	5.8	6.1
Other agriculturals	7.8	5.1	6.7	5.7	9.8	10.7	11.0	9.5	9.4	10.8	12.3
Energy products	1.1	7.0	11.5	20.3	26.3	31.3	35.2	31.8	38.4	42.8	50.5
Metals	14.1	18.4	16.2	19.4	18.9	17.9	17.8	13.9	12.2	15.2	18.2
Financial instruments	10.2	72.1	96.9	114.3	117.6	136.7	135.7	134.1	148.2	185.4	252.6
Currencies	3.7	16.4	19.1	19.9	21.2	25.7	27.2	28.8	38.7	28.8	30.4

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

No. 833. Securities Industry—Revenues and Expenses: 1980 to 1994

[In millions of dollars]

TYPE	ALL SECURITIES FIRMS								MEMBERS OF NY STOCK EXCHANGE ¹	
	1980	1985	1988	1989	1990	1991	1992	1993	1993	1994, proj.
Revenues, total	19,829	49,844	66,100	76,864	71,356	84,890	90,584	109,416	73,182	69,809
Commissions	6,777	10,955	11,932	13,452	12,032	14,210	16,249	19,938	13,707	14,027
Trading/investment gains	5,091	14,549	16,667	16,247	15,746	22,641	21,838	25,526	18,472	12,958
Underwriting profits	1,571	4,987	5,607	4,537	3,728	6,593	8,300	11,251	10,061	6,927
Margin interest	2,151	2,746	3,155	3,860	3,179	2,771	2,690	3,242	3,130	3,991
Mutual fund sales	278	2,754	2,644	3,038	3,242	4,176	5,950	8,116	3,541	3,593
Other	3,960	13,854	26,096	35,731	33,428	34,498	35,557	41,343	24,270	28,313
Expenses, total	16,668	43,342	62,623	74,041	70,566	76,234	81,467	96,358	64,582	68,444
Interest expense	3,876	11,470	19,502	29,822	28,093	27,512	24,576	27,061	16,995	20,651
Compensation	7,619	18,112	23,418	23,740	22,931	26,916	32,071	39,167	28,968	28,584
Commissions/clearance paid	1,055	2,314	2,804	3,057	2,959	3,200	3,722	5,364	2,306	2,685
Other	4,119	11,446	16,899	17,422	16,583	18,605	21,098	24,766	16,312	16,523
Net income, pretax	3,160	6,502	3,477	2,823	790	8,656	9,117	13,058	8,600	1,365

¹ Covers all members of New York Stock Exchange doing public business. Source: Securities Industry Association, New York, NY, *Securities Industry Association Fact Book*, annual.

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

No. 834. Assets of Private and Public Pension Funds, by Type of Fund: 1980 to 1994

[In billions of dollars. As of end of year. Except for corporate equities, represents book value. Excludes Social Security trust funds and U.S. Government pension funds; see tables 593 and 597]

TYPE OF PENSION FUND	1980	1985	1988	1989	1990	1991	1992	1993	1994
Total, all types	873	1,883	2,653	3,172	3,234	3,862	4,213	4,644	4,702
Private funds	676	1,485	2,044	2,405	2,413	2,921	3,154	3,492	3,480
Insured	172	392	622	700	784	865	940	1,042	1,123
Noninsured ^{1 2}	504	1,093	1,422	1,706	1,629	2,056	2,214	2,450	2,356
Small time and savings deposits	28	74	120	144	134	174	183	186	162
Mutual fund shares	7	11	31	42	45	64	86	137	151
Corporate equities	223	464	609	735	658	889	962	1,079	1,047
Credit market instruments ²	151	378	509	590	607	693	730	771	728
U.S. government securities	51	190	250	311	322	363	384	401	378
Treasury	32	115	164	209	221	254	271	286	276
Agency	18	74	86	102	101	109	112	115	103
Corporate and foreign bonds	78	155	204	226	235	276	292	309	295
State and local pension funds ²	197	399	609	767	820	941	1,059	1,151	1,223
Corporate equities	44	120	220	300	296	387	449	507	520
Credit market instruments ²	147	257	353	399	434	480	514	543	586
U.S. government securities	40	124	182	198	225	235	238	251	273
Treasury	21	83	124	125	142	151	155	171	187
Agency	19	41	58	73	82	84	83	79	86
Corporate and foreign bonds	92	107	135	167	169	195	223	238	258

¹ Covers all pension funds of corporations, nonprofit organizations, unions, and multi-employer groups. Also includes deferred profit-sharing plans and Federal Employees Retirement System (FERS) Thrift Savings Fund. Excludes health, welfare, and bonus plans. ² Includes other types of assets not shown separately.

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1995 quarterly diskettes. Data are also published in the quarterly Z.1 release.

No. 838. Mutual Fund Shares—Holdings and Net Purchases, by Type of Investor: 1980 to 1994

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

TYPE OF INVESTOR	HOLDINGS					NET PURCHASES				
	1980	1990	1992	1993	1994	1980	1990	1992	1993	1994
Total	61.8	602.1	1,042.1	1,429.3	1,463.0	3.5	65.3	211.9	317.0	128.3
Households, nonprofit organizations	45.6	451.9	733.9	972.5	968.5	2.1	37.7	146.5	187.0	76.6
Nonfinancial corporate business	1.5	8.2	15.6	22.4	20.3	0.3	-1.3	4.7	6.8	-1.3
Commercial banking	-	1.9	3.4	3.9	2.0	-	-0.3	-0.4	0.5	-1.9
Credit unions	-	1.4	4.1	4.2	-	-	0.2	1.5	0.1	-4.2
Life insurance companies	1.1	30.7	70.7	105.6	128.0	0.1	12.6	18.7	34.8	26.1
Private pension funds	7.2	45.4	86.4	137.3	150.5	1.4	6.7	15.2	42.8	17.9
Bank personal trusts	6.4	62.7	128.1	183.5	193.7	-0.3	9.7	25.8	44.9	15.1

- Represents or rounds to zero.

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1995 quarterly diskettes. Data are also published in the quarterly Z.1 release.

No. 839. Households Owning Mutual Funds, by Age of Head of Household and Income: 1989 and 1992

[In percent. Income in thousands of constant 1992 dollars. Constant dollar figures are based on consumer price index data published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, section 1. Based on Survey of Consumer Finance; see source]

AGE AND ANNUAL INCOME	PERCENT OF HOUSEHOLDS OWNING LONG-TERM MUTUAL FUNDS ¹		PERCENT OF HOUSEHOLDS' TOTAL FINANCIAL ASSETS HELD IN—			
			Long-term mutual funds ¹		Short-term mutual funds and bank deposits	
	1989	1992	1989	1992	1989	1992
Total	11.8	15.5	9.8	13.2	36.7	30.7
Less than 35 years old	6.1	8.4	3.6	5.2	37.5	41.3
35 to 44 years old	14.3	18.7	9.6	12.4	33.5	33.6
45 to 54 years old	14.6	18.0	10.8	14.0	33.0	23.0
55 to 64 years old	14.9	22.2	10.9	17.2	41.0	22.1
65 years old and over	12.3	14.6	9.7	11.9	36.8	36.0
Less than \$30,000	4.9	5.7	4.1	7.7	60.5	51.4
\$30,000 to \$49,999	12.5	19.9	8.6	17.0	42.9	35.5
\$50,000 to \$99,999	26.2	28.4	11.0	13.1	36.9	30.2
\$100,000 to \$199,999	42.6	41.8	12.2	14.2	33.2	23.0
\$200,000 or more	51.7	55.5	11.8	14.4	19.2	18.7

¹ Excludes all money market mutual funds except those in retirement accounts.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, November 1993.

No. 840. Health Insurance—Premium Income and Benefit Payments of Insurance Companies: 1980 to 1992

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

ITEM	1980	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Premiums ¹	43.7	58.3	63.2	70.4	75.2	75.5	84.1	98.2	108.0	112.9	116.4	125.0
Group policies ²	36.8	50.0	54.9	60.8	64.4	65.9	74.0	87.6	96.1	100.2	103.0	110.4
Individual and family policies	6.9	8.3	8.3	9.6	10.8	9.6	10.1	10.6	11.8	12.7	13.3	14.6
Benefit payments	37.0	49.2	51.7	56.0	60.0	64.3	72.5	83.0	89.4	92.5	97.6	104.8
Group policies ²	33.0	44.2	46.9	50.3	53.7	58.9	66.5	76.4	82.2	84.4	88.8	95.2
Individual and family policies	4.0	5.0	4.8	5.7	6.3	5.4	5.9	6.6	7.2	8.2	8.8	9.6
Type of coverage:												
Loss of income	5.3	5.5	4.9	5.2	5.6	5.6	6.4	6.4	7.2	7.4	7.5	8.3
Medical expense	27.9	38.8	41.5	44.1	47.2	50.9	57.4	66.4	72.0	73.8	77.9	82.9
Dental	2.8	4.0	4.4	4.9	5.3	5.3	5.9	6.3	6.5	6.4	6.4	7.1
Medicare supplement	1.0	0.8	1.0	1.8	1.9	2.5	2.8	3.8	3.7	5.0	5.8	6.4

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

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

No. 843. Life Insurance in Force in the United States—Summary: 1980 to 1993

[As of **December 31** or **calendar year**, as applicable. Covers life insurance with life insurance companies only. Represents all life insurance in force on lives of U.S. residents whether issued by U.S. or foreign companies. For definition of household, see text, section 1. See also *Historical Statistics, Colonial Times to 1970*, series X 879-889]

YEAR	LIFE INSURANCE IN FORCE						AVERAGE SIZE POLICY IN FORCE (dollars)				AVERAGE AMOUNT (\$1,000)		Dispos-able personal income per household (\$1,000)
	Number of policies, total (mil.)	Value (bil. dol.)					Ordinary	Group	Indus-trial	Cred-it ¹	Per household	Per insured household	
		Total	Ordinary	Group	Indus-trial	Cred-it ¹							
1980	402	3,541	1,761	1,579	36	165	11,920	13,410	620	2,110	41.9	51.1	24.2
1985	386	6,053	3,247	2,562	28	216	22,780	19,720	640	3,100	66.6	82.2	33.9
1987	395	7,452	4,139	3,043	27	243	28,510	22,380	650	3,330	78.7	98.4	36.5
1988	391	8,020	4,512	3,232	25	251	31,390	23,410	660	3,570	84.5	105.6	38.8
1989	394	8,694	4,940	3,470	24	260	34,410	24,510	670	3,600	89.9	112.4	40.8
1990	389	9,393	5,367	3,754	24	248	37,910	26,630	670	3,500	98.4	124.5	44.1
1991	375	9,986	5,678	4,058	22	228	41,450	28,760	680	3,580	102.7	130.0	44.9
1992	366	10,406	5,942	4,241	21	202	42,960	29,930	700	3,610	106.6	136.6	47.0
1993	363	11,105	6,428	4,456	21	200	45,770	31,430	700	3,850	111.6	143.1	48.8

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

Source: American Council of Life Insurance, Washington, DC, *Life Insurance Fact Book*, biennial.

No. 844. Life Insurance Purchases in the United States—Number and Amount: 1980 to 1993

[Excludes revivals, increases, dividend additions, and reinsurance acquired. Includes long-term credit insurance (life insurance on loans of more than 10 years' duration). See also headnote, table 843]

YEAR	NUMBER OF POLICIES PURCHASED (1,000)						AMOUNT PURCHASED (bil. dol.)							
	Total	Ordinary				Group	Industrial	Total	Ordinary				Group	Industrial
		Total	Percent—		Term ²				Total	Percent—	Term ²			
			Whole life ¹	Term ²								Whole life ¹		
1980	29,007	14,750	78	22	11,379	2,878	573	386	43	57	183	4		
1985	33,880	17,104	78	22	16,243	533	1,231	911	57	43	320	1		
1987	33,153	16,225	75	25	16,698	230	1,353	987	55	45	366	(Z)		
1988	31,589	15,579	81	19	15,793	217	1,407	996	56	44	411	(Z)		
1989	29,960	14,694	80	20	15,110	156	1,442	1,021	53	47	421	(Z)		
1990	28,791	14,066	79	21	14,592	133	1,529	1,070	52	48	459	(Z)		
1991	29,813	13,471	78	22	16,230	112	1,616	1,042	50	50	374	(Z)		
1992	28,382	13,350	76	24	14,930	102	1,489	1,048	49	51	441	(Z)		
1993	31,238	13,574	75	25	17,574	90	1,678	1,101	56	44	577	(Z)		

Z Less than \$500 million. ¹ Life insurance payable to a beneficiary at the death of the insured whenever that occurs. Premiums may be payable for a specified number of years or for life. Includes a small number of endowment and retirement income policies. ² Life insurance payable to a beneficiary only when an insured dies within a specified period. ³ Includes Servicemen's Group Life Insurance: \$167 billion in 1991.

Source: American Council of Life Insurance, Washington, DC, *Life Insurance Fact Book*, biennial.

No. 845. U.S. Life Insurance Companies—Summary: 1980 to 1993

[As of December 31 or calendar year, as applicable. Covers domestic and foreign business of U.S. companies. See also *Historical Statistics, Colonial Times to 1970*, series X 879 and X 890-917]

ITEM	Unit	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993
U.S. companies	Number	1,958	2,261	2,254	2,337	2,343	2,270	2,195	2,064	1,944	1,840
Sales	Bil. dol.	655	1,530	1,578	1,656	1,716	1,788	2,024	12,014	1,881	2,130
Ordinary	Bil. dol.	461	1,187	1,178	1,267	1,287	1,343	1,368	1,403	1,395	1,520
Group	Bil. dol.	190	342	400	388	428	444	655	611	485	610
Industrial	Bil. dol.	4	1	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	1	(Z)
Income	Bil. dol.	130.9	234.0	282.3	314.3	338.1	367.3	402.2	411.0	426.9	466.4
Life insurance premiums	Bil. dol.	40.8	60.1	66.2	76.7	73.5	73.3	76.7	79.3	83.9	94.5
Percent of total	Percent	31.2	25.7	23.5	24.4	21.7	20.0	19.1	19.3	19.7	20.3
Annuity considerations	Bil. dol.	22.4	53.9	83.7	88.7	103.3	115.0	129.1	123.6	132.6	156.4
Health insurance premiums	Bil. dol.	29.4	41.8	44.2	47.6	52.3	56.1	58.2	60.9	65.5	68.7
Investment and other	Bil. dol.	38.3	78.2	88.2	101.3	109.0	122.9	138.2	147.2	144.9	146.8
Disbursements	Bil. dol.	88.2	151.8	186.5	202.3	221.4	246.8	277.1	299.2	305.0	318.9
Payments to policyholders ^{2,3}	Bil. dol.	59.0	95.7	131.4	144.4	156.8	178.3	200.9	218.6	222.1	231.9
Percent of total	Percent	66.9	63.0	70.5	71.4	70.8	72.2	72.5	73.1	72.8	72.7
Death payments	Bil. dol.	12.9	18.5	19.6	20.7	24.2	23.5	25.5	26.4	28.0	29.8
Matured endowments	Bil. dol.	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.6
Annuity payments	Bil. dol.	7.4	19.7	17.8	20.3	21.9	26.0	28.6	31.8	32.4	36.4
Policy dividends	Bil. dol.	8.1	12.4	12.4	13.0	13.8	14.9	15.7	15.8	15.3	15.8
Surrender values ³	Bil. dol.	6.4	15.9	49.6	53.7	58.1	73.4	90.2	101.2	100.5	103.1
Disability benefits	Bil. dol.	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.6	0.5
Commissions, expenses, etc. ³	Bil. dol.	27.8	53.1	51.4	54.7	61.3	63.5	70.2	75.1	77.8	80.1
Dividends to stockholders	Bil. dol.	1.4	3.0	3.7	3.3	3.4	5.0	6.0	5.5	5.1	6.9
BALANCE SHEET											
Assets	Bil. dol.	479	826	938	1,045	1,167	1,300	1,408	1,551	1,665	1,839
Government securities	Bil. dol.	33	125	145	151	160	178	211	269	320	384
Corporate securities	Bil. dol.	227	374	433	502	585	664	711	789	863	982
Percent of total assets	Percent	47.4	45.3	46.2	48.1	50.1	51.1	50.5	50.8	51.8	53.4
Bonds	Bil. dol.	180	297	342	406	480	538	583	624	670	730
Stocks	Bil. dol.	47	77	91	97	104	126	128	165	193	252
Mortgages	Bil. dol.	131	172	194	214	233	254	270	265	247	229
Real estate	Bil. dol.	15	29	32	34	37	40	43	47	51	54
Policy loans	Bil. dol.	41	54	54	54	54	57	63	66	72	78
Other	Bil. dol.	32	72	81	90	98	106	110	115	112	112
Interest earned on assets ⁴	Percent	8.02	9.63	9.35	9.10	9.03	9.10	8.89	8.63	8.08	7.52
Liabilities ^{2,5}	Bil. dol.	445	769	873	977	1,092	1,216	1,317	1,445	1,549	1,711
Policy reserves ²	Bil. dol.	390	665	762	862	969	1,084	1,197	1,305	1,407	1,550
Annuities	Bil. dol.	181	410	489	562	642	730	815	895	960	1,062
Group	Bil. dol.	140	303	356	393	434	474	516	548	560	602
Individual ⁶	Bil. dol.	41	107	133	169	208	256	299	347	400	460
Life insurance	Bil. dol.	198	236	252	276	300	324	349	372	402	436
Health insurance	Bil. dol.	11	19	21	24	27	30	33	38	45	52
Asset valuation reserve ⁷	Bil. dol.	6	11	15	16	18	19	15	19	21	25
Capital and surplus ²	Bil. dol.	34	57	64	67	75	84	91	106	115	128

Z Less than \$500 million. ¹ Includes Servicemen's Group Life Insurance: \$51 billion in 1986 and \$167 billion in 1991; as well as Federal Employees' Group Life Insurance: \$11 billion in 1986. ² Includes operations of accident and health departments of life insurance companies. ³ Beginning in 1986, data not comparable to prior years due to change in accounting method. ⁴ Net rate. ⁵ Includes other obligations not shown separately. ⁶ Includes reserves for supplementary contracts with and without life contingencies. ⁷ The asset valuation reserve is carried as a liability in financial statements but functions as surplus.

Source: American Council of Life Insurance, Washington, DC, *Life Insurance Fact Book*, biennial; and unpublished data.