

**Table 1217. Assets of Private and Public Pension Funds by Type of Fund: 1990 to 2010**

[In billions of dollars (3,269 represents \$3,269,000,000,000). As of end of year. Except for corporate equities, represents book value. Excludes social security trust funds; see Table 547]

Type of pension fund	1990	2000	2004	2005	2006	2007	2008	2009	2010
<b>Total, all types</b> .....	<b>3,269</b>	<b>9,084</b>	<b>10,551</b>	<b>11,379</b>	<b>12,646</b>	<b>13,257</b>	<b>10,283</b>	<b>11,792</b>	<b>12,896</b>
Private funds .....	2,199	5,994	6,950	7,586	8,415	8,861	6,737	7,794	8,552
Insured <sup>1</sup> .....	570	1,526	2,028	2,197	2,332	2,451	2,185	2,323	2,473
Noninsured <sup>2,3</sup> .....	1,629	4,468	4,922	5,389	6,083	6,411	4,553	5,471	6,080
Credit market instruments <sup>3</sup> .....	464	622	655	700	758	861	951	1,063	1,170
Agency- and GSE-backed securities <sup>4</sup> .....	133	197	235	252	269	297	318	269	171
Corporate and foreign bonds .....	158	266	268	290	318	357	400	443	482
Corporate equities .....	606	1,971	2,338	2,442	2,725	2,673	1,600	1,836	1,983
Mutual fund shares .....	40	1,132	1,278	1,585	1,880	2,111	1,366	1,817	2,132
Unallocated insurance contracts <sup>5</sup> .....	215	308	328	338	388	431	318	413	451
State and local government employee retirement funds <sup>3</sup> .....	730	2,293	2,578	2,721	3,090	3,199	2,325	2,674	2,928
Credit market instruments <sup>3</sup> .....	402	743	675	693	808	820	834	825	816
Agency- and GSE-backed securities <sup>4</sup> .....	63	179	259	258	308	331	337	307	285
Corporate and foreign bonds .....	142	314	213	228	283	297	313	309	312
Corporate equities .....	285	1,299	1,601	1,716	1,926	2,014	1,238	1,550	1,779
Federal government retirement funds <sup>6</sup> .....	340	797	1,023	1,072	1,141	1,197	1,221	1,324	1,415

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

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States," March 2011, <<http://www.federalreserve.gov/releases/z1/20100311>>.

**Table 1218. Annual Revenues of Selected Securities Industries: 2004 to 2009**

[In millions of dollars (375,111 represents \$375,111,000,000). Covers taxable and tax-exempt employer firms only. Based on Service Annual Survey. Estimates have been adjusted to the results of the 2007 Economic Census. See Appendix III]

Kind of business	NAICS code <sup>1</sup>	Year					
		2004	2005	2006	2007	2008	2009
<b>Total</b> .....	<b>523x</b>	<b>375,111</b>	<b>429,316</b>	<b>532,727</b>	<b>572,358</b>	<b>393,986</b>	<b>462,333</b>
Securities and commodity contracts intermediation and brokerage .....	5231	263,373	295,804	366,975	371,500	202,520	286,348
Investment banking and securities dealing .....	52311	135,697	155,507	201,501	203,139	120,461	158,694
Securities brokerage .....	52312	120,303	131,831	154,982	155,797	69,056	115,370
Commodity contracts dealing .....	52313	3,713	4,941	5,884	6,981	6,114	7,049
Commodity contracts brokerage .....	52314	(S)	3,525	4,608	5,583	6,889	5,235
Other financial investment activities <sup>2</sup> .....	5239x	111,738	133,512	165,752	200,858	191,466	175,985
Portfolio management .....	52392	95,253	114,641	143,900	177,941	169,593	151,268
Investment advice .....	52393	16,485	18,871	21,852	22,917	21,873	24,717

S Estimate does not meet publication standards. <sup>1</sup> Data is based on 2002 NAICS; see text, this section and Section 15.

<sup>2</sup> Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

Source: U.S. Census Bureau, "Service Annual Survey: 2009," January 2011, <<http://www.census.gov/services/index.html>>.

**Table 1219. Securities Industry—Financial Summary: 1990 to 2009**

[In billions of dollars, except as indicated. (71.4 represents \$71,400,000,000). Minus sign (-) indicates negative loss]

Type	1990	2000	2003	2004	2005	2006	2007	2008	2009
Number of firms .....	8,437	7,258	6,565	6,284	6,016	5,808	5,562	5,178	5,063
<b>Revenues, total</b> .....	<b>71.4</b>	<b>349.5</b>	<b>219.0</b>	<b>242.9</b>	<b>332.5</b>	<b>458.5</b>	<b>496.5</b>	<b>296.6</b>	<b>288.1</b>
Commissions .....	12.0	54.1	45.5	47.6	46.8	49.7	54.4	55.3	49.0
Trading/investment gains .....	15.7	70.8	38.8	30.7	30.7	55.2	4.1	-55.3	45.3
Underwriting profits .....	3.7	18.7	17.2	19.1	19.9	23.6	26.5	16.3	22.6
Margin interest .....	3.2	24.5	5.3	7.0	13.3	23.7	32.3	18.1	4.5
Mutual fund sales .....	3.2	19.4	16.2	18.5	20.7	23.3	26.2	22.1	17.2
Other .....	33.4	161.9	96.0	120.1	201.2	282.9	353.0	240.2	149.5
<b>Expenses, total</b> .....	<b>70.6</b>	<b>310.4</b>	<b>193.3</b>	<b>219.7</b>	<b>311.3</b>	<b>419.9</b>	<b>491.5</b>	<b>320.1</b>	<b>212.4</b>
Interest expense .....	28.1	131.9	44.4	59.7	140.2	226.1	282.2	122.7	21.9
Compensation .....	22.9	95.2	77.4	83.5	88.8	103.4	106.3	95.0	95.9
Commissions/clearance paid .....	3.0	15.5	16.3	17.4	18.6	22.0	25.9	26.4	23.3
Other .....	16.6	67.8	55.1	59.2	63.6	68.4	77.0	76.0	71.3
<b>Net income, pretax</b> .....	<b>0.8</b>	<b>39.1</b>	<b>25.7</b>	<b>23.2</b>	<b>21.2</b>	<b>38.6</b>	<b>5.1</b>	<b>-23.6</b>	<b>75.7</b>
Pre-tax profit margin (percent) .....	1.1	11.2	11.7	9.5	6.4	8.4	1.0	-7.9	26.3
Pre-tax return on equity (percent) .....	2.2	31.1	17.6	15.0	13.1	22.1	2.7	-12.8	38.3
Assets .....	657	2,866	3,980	4,831	5,215	6,222	6,777	4,441	4,345
Liabilities .....	623	2,728	3,831	4,671	5,051	6,037	6,591	4,261	4,131
Ownership equity .....	34	138	149	160	164	185	186	181	215

Source: U.S. Securities and Exchange Commission, "Select SEC and Market Data Fiscal 2010", <<http://www.sec.gov/about/secstats2010.pdf>>.