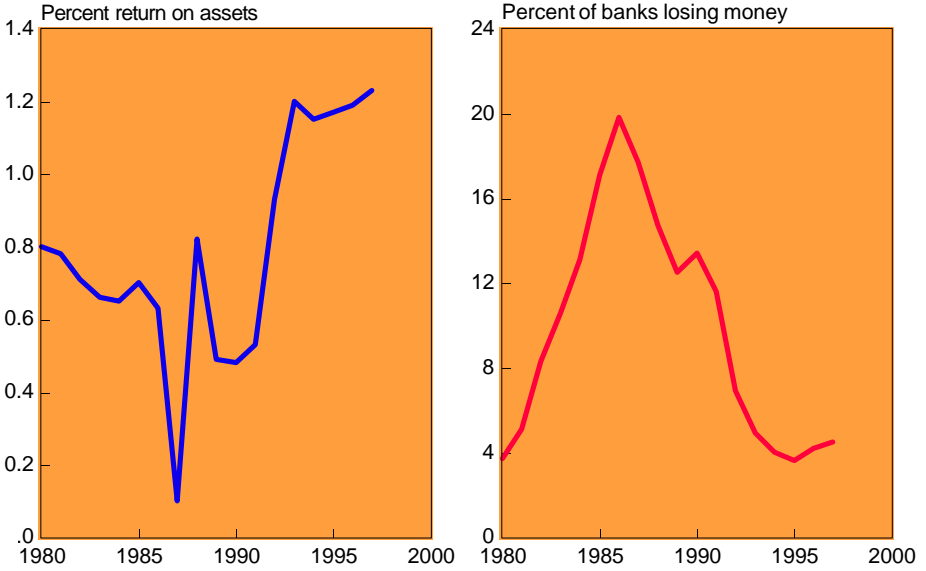
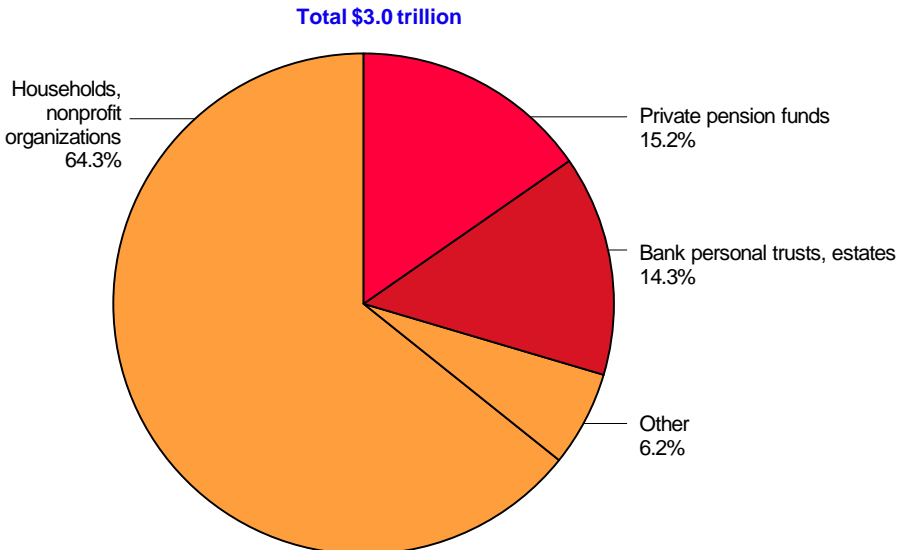


Figure 16.1
Insured Commercial Banks—Income and Financial Condition: 1980 to 1997



Source: Chart prepared by U.S. Bureau of the Census. For data, see Table 807.

Figure 16.2.
Mutual Fund Shares Holdings: 1997



Source: Chart prepared by U.S. Bureau of the Census. For data, see Table 843.

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 794 to 797) bring together statistics on all of the major forms of financial instruments to present an economy-wide view of asset and liability relationships. In flow form, the accounts relate borrowing and lending to one another and to the non-financial activities that generate income and production. Each claim outstanding is included simultaneously as an asset of the lender and as a liability of the debtor. The accounts also indicate the balance between asset totals and liability totals over the economy as a whole. Several publications of the Board of Governors of the Federal Reserve System contain information on the flow of funds accounts: Summary data on flows and outstandings, in the *Federal Reserve Bulletin*, *Flow of Funds Accounts of the United States* (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:

1990	10.08%
1995	8.05%
1997	7.76%

Dow-Jones industrial average:

1990	2,634
1995	5,117
1997	7,908

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*. This publication is also available on the Internet at the following address: www.fdic.gov. Balance sheet and income data for individual institutions are also available at this site in the Institution Directory (ID) system.

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

Savings institutions—Savings institutions are primarily involved in credit extension in the form of mortgage loans. Statistics on savings institutions are collected by the U.S. Office of Thrift Supervision and the FDIC. The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) authorized the establishment of the Resolution Trust Corporation (RTC) which was responsible for the disposal of assets from failed savings institutions. FIRREA gave the FDIC the job of managing the federal deposit insurance fund for savings institutions (SAIF=Savings Association Insurance Fund). Major balance sheet and income data for all insured savings institutions are published in the *FDIC Quarterly Banking Profile*.

Credit Unions—Federally chartered credit unions are under the supervision of the National Credit Union Administration. 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. 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 40 percent of all media of exchange in the United States, with most payments made by check. All currency is now issued by the Federal Reserve Banks.

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

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

There are a number of published sources for statistics on the various classes of insurance—life, health, fire, marine, and casualty. 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 *Life Insurance Fact Book*.

No. 792. Gross Domestic Product in Finance, Insurance, and Real Estate, in Current and Real (1992) Dollars: 1990 to 1996

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

INDUSTRY	CURRENT DOLLARS				CHAINED (1992) DOLLARS ¹			
	1990	1994	1995	1996	1990	1994	1995	1996
Finance, insurance, real estate, total	1,024.1	1,267.6	1,361.3	1,448.5	1,109.0	1,196.9	1,231.1	1,258.5
Percent of gross domestic product	17.8	18.2	18.7	19.0	18.1	18.1	18.3	18.2
Depository institutions	169.2	207.4	229.6	247.4	214.9	197.0	193.4	192.0
Nondepository institutions	21.5	36.1	39.0	49.9	25.6	33.9	32.6	35.4
Security and commodity brokers	39.7	78.5	79.5	90.0	41.2	83.0	81.9	92.2
Insurance carriers	69.3	108.8	126.5	136.6	70.2	91.3	105.1	110.1
Insurance agents, brokers, and services	37.1	45.0	47.1	50.4	40.8	41.6	42.1	43.6
Real estate	671.9	802.9	842.7	886.2	706.8	758.3	775.6	793.3
Nonfarm housing services	492.2	607.3	642.8	673.3	525.6	573.3	587.9	596.8
Other real estate	179.6	195.6	199.9	212.9	179.8	185.0	187.7	196.6
Holding and other investment offices	15.5	-11.1	-3.2	-12.0	12.3	12.9	12.6	12.6

¹ See text, Section 14.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, August 1997.

No. 793. Finance, Insurance, and Real Estate—Establishments, Employees, and Payroll: 1990 and 1995

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

KIND OF BUSINESS	1987 SIC code ¹	ESTABLISHMENTS (1,000)		EMPLOYEES (1,000)		PAYROLL (bil. dol.)	
		1990	1995	1990	1995	1990	1995
Finance, insurance, real estate . . . (H)		544.7	628.5	6,957	6,998	197.4	256.2
Depository institutions ^{2 3}	60	81.2	104.7	2,033	2,079	48.4	62.5
Central reserve depositories	601	0.1	0.1	31	25	0.9	1.0
Commercial banks	602	52.3	66.9	1,472	1,532	35.6	45.7
Savings institutions	603	21.7	16.6	417	268	8.8	7.4
Credit unions	606	3.6	15.1	51	158	1.0	3.5
Functions closely related to banking	609	2.8	5.3	44	61	1.4	2.1
Nondepository institutions ^{2 3}	61	42.0	45.4	506	490	14.0	18.4
Federal and fed.-sponsored credit	611	0.6	1.3	14	24	0.4	1.1
Personal credit institutions	614	25.0	17.9	236	161	5.5	5.4
Business credit institutions	615	3.7	4.8	88	101	3.1	4.4
Mortgage bankers and brokers	616	10.9	20.5	153	202	4.6	7.5
Security and commodity brokers ²	62	25.2	41.0	411	523	26.6	45.5
Security brokers and dealers	621	15.9	24.3	308	382	20.8	34.4
Commodity contracts brokers, dealers	622	1.2	1.5	15	13	0.7	0.7
Security and commodity exchanges	623	0.2	0.1	9	8	0.5	0.4
Security and commodity services	628	7.1	14.8	76	120	4.5	9.9
Insurance carriers ²	63	43.3	41.3	1,407	1,503	41.5	56.6
Life insurance	631	14.1	11.8	572	557	16.3	19.7
Medical service and health insurance ²	632	2.1	3.0	188	271	5.1	9.6
Accident and health insurance	6321	1.1	1.1	48	52	1.3	1.7
Hospital and medical service plans	6324	1.0	1.9	139	219	3.8	8.0
Fire, marine, and casualty insurance	633	18.3	20.8	533	588	17.0	24.2
Surety insurance	635	0.6	0.6	15	11	0.5	0.5
Title insurance	636	3.2	2.5	57	39	1.6	1.4
Pension, health and welfare funds	637	3.8	2.3	25	35	0.6	1.0
Insurance agents, brokers, and service	64	110.8	125.4	712	677	20.3	22.8
Real estate ²	65	217.0	246.1	1,374	1,403	28.5	32.9
Real estate operators and lessors	651	95.7	100.2	509	492	8.7	9.6
Real estate agents and managers	653	72.2	115.4	585	743	13.3	18.8
Title abstract offices	654	3.1	4.8	24	34	0.5	0.9
Subdividers and developers ²	655	19.6	17.6	140	119	3.4	3.2
Subdividers and developers, n.e.c. ⁴	6552	10.8	10.3	88	69	2.3	2.2
Cemetery subdividers and developers	6553	4.4	6.1	35	46	0.6	0.9
Holding and other investment offices ²	67	22.6	23.2	263	255	10.0	13.8
Holding offices	671	6.2	8.5	124	137	5.4	8.2
Investment offices	672	1.0	0.9	16	23	1.0	1.7
Trusts	673	7.8	5.2	65	35	1.4	1.0
Educational, religious, etc. trusts	6732	3.6	2.5	42	21	0.9	0.6
Miscellaneous investing	679	5.0	7.5	44	50	1.5	2.7
Patent owners and lessors	6794	0.9	1.4	15	16	0.4	0.7
Administrative and auxiliary	(X)	2.6	1.5	251	69	8.2	3.6

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

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

No. 794. Flow of Funds Accounts—Financial Assets of Financial and Nonfinancial Institutions, by Holder Sector: 1980 to 1997

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

SECTOR	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997
All sectors	14,067	24,023	36,601	39,759	42,131	45,648	47,821	53,620	59,446	67,226
Households ¹	6,557	10,096	14,852	16,434	17,310	18,412	19,059	21,528	23,795	27,109
Nonfinancial business	1,624	2,964	4,168	4,293	4,478	4,860	5,185	5,630	6,083	6,472
Farm business	24	33	47	50	53	57	60	63	65	70
Nonfarm noncorporate	145	435	486	479	492	514	558	592	620	652
Nonfinancial corporations	1,455	2,496	3,634	3,764	3,932	4,289	4,567	4,975	5,398	5,751
State and local government	301	645	963	1,020	1,034	1,083	1,026	976	983	1,028
U.S. government	229	372	440	498	474	489	437	438	438	438
U.S. govt.-sponsored enterprises	195	324	478	497	552	631	782	897	989	1,099
Federally-related mortgage pools	114	369	1,020	1,156	1,272	1,357	1,472	1,570	1,711	1,826
Monetary authorities	174	243	342	365	382	424	452	472	495	534
Commercial banking ²	1,482	2,369	3,316	3,414	3,630	3,876	4,150	4,488	4,705	5,179
U.S.-chartered commercial banks	1,266	1,983	2,622	2,649	2,750	2,916	3,113	3,316	3,439	3,742
Foreign banking offices in U.S.	98	144	367	438	509	542	590	666	715	817
Nonbank finance	2,876	5,667	9,014	9,918	10,664	11,813	12,352	14,155	16,095	18,887
Funding corporations	16	135	250	278	338	329	368	373	483	572
Savings institutions	792	1,275	1,323	1,145	1,060	1,020	1,009	1,013	1,032	1,025
Credit unions	68	135	217	240	265	282	294	311	330	355
Life insurance	464	796	1,367	1,500	1,610	1,780	1,884	2,087	2,272	2,581
Other insurance	182	299	533	576	598	642	679	741	780	844
Private pension funds	504	1,207	1,572	1,860	1,959	2,193	2,292	2,657	3,037	3,578
State and local govt. retirement funds	197	399	920	1,032	1,168	1,256	1,294	1,518	1,715	2,100
Finance companies	197	338	547	560	556	557	600	672	715	759
Mortgage companies	16	25	49	60	60	60	36	33	41	48
Real estate investment trusts	3	8	13	14	14	17	22	26	27	31
Mutual funds	62	246	608	769	993	1,375	1,477	1,853	2,342	3,014
Closed-end investment funds	8	8	53	71	93	116	118	134	142	154
Money market funds	76	242	493	535	539	560	603	745	891	1,049
Security brokers, dealers	45	156	262	333	382	479	455	568	636	777
Asset-backed securities issuers	-	39	283	337	401	483	552	684	810	988
Bank personal trusts, estates	245	358	522	608	630	661	670	740	842	1,012
Rest of the world	516	974	2,009	2,163	2,336	2,705	2,905	3,466	4,152	4,654

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

No. 795. Flow of Funds Accounts—Credit Market Debt Outstanding: 1980 to 1997

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

ITEM	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997
Credit market debt	4,734	8,624	13,736	14,373	15,169	16,143	17,182	18,408	19,735	21,119
U.S. government	735	1,590	2,498	2,776	3,080	3,336	3,492	3,637	3,782	3,805
Nonfederal domestic nonfinancial	3,223	5,539	8,338	8,525	8,747	9,095	9,521	10,080	10,655	11,389
Households	1,376	2,239	3,579	3,758	3,933	4,157	4,482	4,851	5,205	5,571
Corporations	910	1,606	2,481	2,423	2,464	2,520	2,658	2,869	3,042	3,283
Nonfarm noncorporate business	431	843	1,148	1,130	1,115	1,119	1,122	1,148	1,189	1,250
Farm business	161	173	135	135	135	138	142	145	150	156
State and local government	344	678	995	1,078	1,100	1,162	1,117	1,068	1,069	1,129
Rest of the world	197	237	286	301	316	386	372	443	513	559
Financial sectors	579	1,258	2,614	2,771	3,026	3,325	3,797	4,248	4,785	5,366
Commercial banking	91	188	198	185	195	208	228	251	264	310
Thrift institutions ²	55	111	140	95	88	100	113	115	141	161
Life insurance companies	-	-	-	-	-	-	1	1	2	2
Government-sponsored enterprises ³	163	264	399	408	448	528	701	807	897	996
Federally-related mortgage pools	114	369	1,020	1,156	1,272	1,357	1,472	1,570	1,711	1,826
Asset-backed securities issuers	-	39	285	339	403	485	554	687	819	998
Finance companies	127	224	374	390	386	385	434	484	530	554
Mortgage companies	12	17	25	22	30	30	19	19	32	36
Real estate investment trusts	5	5	12	14	14	17	31	37	50	74
Security brokers, dealers	-	1	15	19	22	34	34	29	27	35
Funding corporations	13	39	147	143	169	180	211	249	313	374
CORPORATE CREDIT MARKET DEBT OUTSTANDING, BY TYPE OF INSTRUMENT	910	1,606	2,481	2,423	2,464	2,520	2,658	2,869	3,042	3,283
Commercial paper	28	72	117	98	107	118	139	157	156	169
Municipal securities ⁴	46	127	115	114	114	114	109	96	79	59
Corporate bonds	366	578	1,008	1,087	1,155	1,230	1,253	1,326	1,399	1,490
Bank loans, n.e.c.	230	424	545	508	488	478	521	584	632	705
Other loans and advances	110	248	473	410	413	388	421	454	472	515
Savings institutions	1	15	17	10	6	5	5	6	8	9
Finance companies	78	135	241	237	238	224	247	271	279	287
U.S. government	8	14	9	8	8	8	8	10	9	8
Acceptance liabilities to banks	17	28	29	23	20	17	15	14	13	11
Rest of the world	5	56	172	125	130	114	122	122	126	139
Asset-backed securities issuers	-	-	4	7	10	19	24	30	38	61
Mortgages	131	156	222	206	187	192	214	252	304	346

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

Source of Tables 794 and 795: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1998 quarterly diskettes. Data are also published in the quarterly Z.1 release.

**No. 796. Flow of Funds Accounts—Financial Assets and Liabilities of Financial and Nonfinancial Institutions,
by Sector and Type of Instrument: 1997**

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

TYPE OF INSTRUMENT	ALL SECTORS, TOTAL		PRIVATE DOMESTIC NONFINANCIAL INSTITUTIONS								U.S. GOVERNMENT		FINANCIAL INSTITUTIONS								FOREIGN SECTOR	
	A	L	Total		Households ¹		Business		State and local govts.		A	L	Total ²		Commercial banking		Life insurance		Federally sponsored credit agencies and mortgage pools		A	L
			A	L	A	L	A	L	A	L			A	L	A	L	A	L	A	L		
Total	67,226	48,860	34,609	15,382	27,109	5,827	6,472	8,392	1,028	1,163	438	4,398	27,524	26,813	5,179	5,052	2,581	2,396	2,925	2,904	4,654	2,267
Gold stock and SDR's	21	-	-	-	-	-	-	-	-	-	10	-	11	-	-	-	-	-	-	-	-	-
IMF position	18	18	-	-	-	-	-	-	-	-	18	-	-	-	-	-	-	-	-	-	-	18
Official foreign exchange	31	31	-	-	-	-	-	-	-	-	14	-	17	-	-	-	-	-	-	-	-	31
Treasury currency, SDR certificates	35	27	-	-	-	-	-	-	-	-	-	27	35	-	-	-	-	-	-	-	-	-
Checkable deposits, currency	1,268	1,286	874	-	426	-	415	-	33	-	42	-	85	1,286	1	656	4	-	2	-	267	-
Time and savings deposits	3,187	3,187	2,946	-	2,723	-	145	-	79	-	3	-	169	3,187	-	2,363	-	-	-	-	68	-
Fed. funds and security RP's	626	814	116	-	-	-	6	-	110	-	-	-	433	814	-	552	-	-	93	-	78	-
Money market fund shares	1,049	1,049	740	-	637	-	103	-	-	-	-	-	309	1,049	-	-	57	-	-	-	-	-
Foreign deposits	105	527	82	-	49	-	32	-	-	-	-	-	23	-	-	-	-	-	-	-	-	527
Life insurance reserves	651	651	651	-	651	-	-	-	-	-	-	14	637	-	-	-	-	637	-	-	-	-
Pension fund reserves	7,454	7,454	7,454	-	7,454	-	-	-	-	-	450	-	7,004	-	-	-	1,268	-	-	-	-	-
Interbank claims	227	199	-	-	-	-	-	-	-	-	-	-	79	199	74	123	-	-	-	-	149	-
Mutual fund shares ³	3,014	3,014	2,059	-	1,938	-	82	-	40	-	-	-	955	3,014	8	-	58	-	-	-	-	-
Other corporate equities ⁴	12,959	-	5,818	-	5,738	-	-	-	80	-	-	-	6,259	-	3	-	582	-	-	-	882	-
Credit market instruments ⁵	21,119	21,119	11,389	-	1,827	5,571	335	4,689	592	1,129	201	3,805	15,894	5,366	4,032	310	1,775	2	2,734	2,822	2,270	559
U.S. Treasury securities ⁶	3,778	3,778	654	-	305	-	70	-	279	-	-	3,778	1,859	-	270	-	97	-	16	-	1,266	-
Federal agency securities ⁷	2,848	2,848	605	-	500	-	10	-	95	-	-	27	1,984	2,822	571	-	253	-	315	2,822	259	-
Municipal securities	1,366	1,366	492	1,366	449	188	42	59	2	1,120	-	-	874	-	97	-	15	-	5	-	-	-
Corporate and foreign bonds	3,338	3,338	394	1,490	349	-	1,490	45	-	-	-	-	2,413	1,466	143	193	1,026	33	-	532	383	
Mortgages	5,277	5,277	324	5,227	102	3,864	100	1,363	122	-	46	-	4,908	50	1,244	-	211	-	2,073	-	-	-
Consumer credit	1,265	1,265	79	1,265	-	1,265	79	-	-	-	-	-	1,187	-	513	-	-	-	-	-	-	-
Bank loans, n.e.c	1,171	1,171	-	1,036	-	61	-	975	-	-	-	-	1,171	83	1,171	-	-	-	-	-	-	52
Open-market paper	979	979	206	169	123	-	34	169	49	-	-	-	699	746	3	59	68	-	33	-	75	65
Security credit	462	462	211	129	211	129	-	-	-	-	-	-	251	333	123	-	-	-	-	-	-	-
Trade credit ⁸	1,744	1,391	1,466	1,222	-	107	1,466	1,081	-	34	26	98	191	20	-	-	-	-	-	-	61	51
Taxes payable	47	140	27	102	-	-	-	102	27	-	-	-	-	38	-	5	-	12	-	-	-	-
Proprietors' equity	4,088	-	4,088	-	4,088	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-
Investment in bank personal trusts	1,051	1,051	1,051	-	1,051	-	-	-	-	-	-	-	-	1,051	-	-	-	-	-	-	-	-
Miscellaneous claims	8,072	6,441	4,275	2,540	318	20	3,889	2,520	68	-	104	4	2,814	2,816	939	1,043	106	477	95	83	880	1,081

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

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

No. 797. Flow of Funds Accounts—Financial Assets of Households: 1980 to 1997

[As of December 31. Includes nonprofit organizations]

TYPE OF INSTRUMENT	TOTAL (bil. dol.)						PERCENT DISTRIBUTION			
	1980	1985	1990	1994	1995	1996	1997	1980	1990	1997
Total financial assets	6,557	10,096	14,852	19,059	21,528	23,795	27,109	100.0	100.0	100.0
Deposits	1,494	2,461	3,241	3,134	3,346	3,562	3,835	22.8	21.8	14.1
Foreign deposits	-	8	13	19	23	35	49	-	0.1	0.2
Checkable deposits and currency	228	319	386	540	497	455	426	3.5	2.6	1.6
Time and savings deposits	1,203	1,941	2,478	2,224	2,374	2,540	2,723	18.4	16.7	10.0
Money market fund shares	62	193	365	351	452	531	637	0.9	2.5	2.3
Credit market instruments	425	846	1,493	1,942	1,905	1,965	1,827	6.5	10.1	6.7
Open-market paper	38	35	63	47	60	83	123	0.6	0.4	0.5
U.S. Government securities	165	270	519	930	881	956	804	2.5	3.5	3.0
Treasury issues	160	242	394	662	591	542	305	2.4	2.6	1.1
Savings bonds	73	80	126	180	185	187	187	1.1	0.8	0.7
Other Treasury	88	162	267	482	406	355	118	1.3	1.8	0.4
Agency issues	5	29	126	267	290	414	500	0.1	0.8	1.8
Municipal securities	104	346	575	502	446	423	449	1.6	3.9	1.7
Corporate and foreign bonds	31	77	199	349	408	396	349	0.5	1.3	1.3
Mortgages	86	116	137	115	110	106	102	1.3	0.9	0.4
Corporate equities ¹	903	1,128	1,795	3,049	4,066	4,604	5,738	13.8	12.1	21.2
Mutual fund shares	46	198	468	1,052	1,255	1,592	1,938	0.7	3.1	7.1
Security credit	16	35	62	109	128	163	211	0.2	0.4	0.8
Life insurance reserves	216	257	381	505	550	594	651	3.3	2.6	2.4
Pension fund reserves ²	962	2,047	3,388	4,880	5,600	6,314	7,454	14.7	22.8	27.5
Investment in bank personal trusts	265	384	552	699	767	872	1,051	4.0	3.7	3.9
Equity in noncorporate business	2,156	2,608	3,247	3,419	3,625	3,836	4,088	32.9	21.9	15.1
Miscellaneous assets	74	133	224	270	285	294	318	1.1	1.5	1.2

- Represents zero. ¹ Only those directly held and those in closed-end funds. Other equities are included in mutual funds, life insurance and pension reserves, and bank personal trusts. ² See also Table 847.

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1998 diskettes. Data are also published in the quarterly Z.1 release.

No. 798. Financial Assets Held by Families, by Type of Asset: 1992 and 1995

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

AGE OF FAMILY HEAD AND FAMILY INCOME	Any financial asset ¹	Transaction accounts ²	Certificates of deposit	Savings bonds	Stocks ³	Mutual funds ⁴	Retirement accounts ⁵	Life insurance (cash value)	Other managed ⁶
PERCENT OF FAMILIES OWNING ASSET									
1992, total	90.3	87.0	16.7	22.3	17.0	10.4	38.0	34.8	4.0
1995, total	90.7	87.1	14.3	22.8	15.2	12.3	43.0	31.9	3.9
Under 35 years old	86.6	80.8	7.2	20.4	10.8	8.0	38.0	22.7	1.6
35 to 44 years old	91.8	87.3	8.1	31.0	14.6	11.2	52.1	29.2	3.5
45 to 54 years old	92.3	89.0	12.3	25.3	17.6	16.3	55.0	38.4	3.0
55 to 64 years old	90.5	88.2	17.1	20.2	15.0	16.1	47.7	37.4	7.6
65 to 74 years old	92.2	91.3	23.9	16.8	18.6	14.9	35.5	37.4	5.9
75 years old and over	93.9	92.9	34.7	15.3	19.8	10.2	15.5	35.6	5.2
Less than \$10,000	67.6	60.6	8.0	5.5	2.6	1.8	6.5	15.9	0.5
\$10,000 to \$24,999	87.9	82.6	15.8	12.8	8.8	4.8	24.1	25.3	3.6
\$25,000 to \$49,999	97.7	94.9	13.9	26.9	14.0	12.7	52.2	33.5	4.2
\$50,000 to \$99,999	99.5	98.6	16.1	39.3	26.7	21.9	70.5	44.4	5.5
\$100,000 and more	100.0	99.9	19.6	36.3	43.9	38.1	83.6	52.6	7.7
MEDIAN VALUE ⁷									
1992, total	12.2	2.5	11.2	0.7	8.7	17.4	15.5	3.3	21.7
1995, total	14.0	2.1	10.0	1.0	8.8	20.0	16.0	5.0	30.0
Under 35 years old	5.0	1.2	5.3	0.5	3.0	5.5	5.0	3.5	4.5
35 to 44 years old	12.3	2.0	6.0	1.0	4.5	10.0	12.5	5.3	10.8
45 to 54 years old	26.0	3.0	12.0	1.0	10.0	21.0	27.5	7.8	56.7
55 to 64 years old	30.0	3.1	14.0	1.5	19.4	56.0	30.0	5.5	50.0
65 to 74 years old	21.1	3.2	20.0	1.5	20.0	55.0	29.2	5.0	35.0
75 years old and over	22.6	5.0	11.0	4.8	18.0	50.0	23.5	5.0	65.0
Less than \$10,000	1.3	0.7	8.0	0.2	2.0	25.0	5.0	1.6	51.0
\$10,000 to \$24,999	5.5	1.4	10.0	0.8	6.0	8.5	6.0	3.0	24.0
\$25,000 to \$49,999	12.3	1.9	10.0	0.7	6.0	13.0	10.0	5.0	20.0
\$50,000 to \$99,999	42.0	4.5	15.0	1.3	7.5	20.0	24.0	8.0	38.0
\$100,000 and more	213.3	16.9	17.0	1.2	29.0	58.5	84.0	15.0	70.0

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

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

No. 799. Flow of Funds Accounts—Liabilities of Households: 1980 to 1997

[As of December 31. Includes nonprofit organizations]

TYPE OF INSTRUMENT	TOTAL (bil. dol.)							PERCENT DISTRIBUTION		
	1980	1985	1990	1994	1995	1996	1997	1980	1990	1997
Total liabilities	1,427	2,330	3,703	4,668	5,049	5,421	5,827	100.0	100.0	100.0
Credit market instruments	1,376	2,239	3,579	4,482	4,851	5,205	5,571	96.4	96.6	95.6
Home mortgages	906	1,411	2,489	3,098	3,275	3,504	3,758	63.5	67.2	64.5
Consumer credit	355	604	805	984	1,123	1,212	1,265	24.9	21.7	21.7
Municipal securities	17	81	84	126	139	159	188	1.2	2.3	3.2
Bank loans, n.e.c. ¹	28	31	18	40	56	52	61	2.0	0.5	1.0
Other loans	55	79	101	134	160	173	193	3.8	2.7	3.3
Commercial mortgages	15	33	83	102	97	106	106	1.0	2.2	1.8
Security credit	25	51	39	75	79	94	129	1.7	1.0	2.2
Trade payables	14	24	69	94	102	104	107	1.0	1.9	1.8
Unpaid life insurance premiums ²	13	15	16	17	18	18	20	0.9	0.4	0.3

¹ Not elsewhere classified. ² Includes deferred premiums.Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1998 diskettes.

No. 800. Financial Debt Held by Families, by Type of Debt: 1992 and 1995

[Median debt in thousands of constant 1995 dollars. See headnote, Table 798]

AGE OF FAMILY HEAD AND FAMILY INCOME	Any debt	Mortgage, home equity	Installment	Other lines of credit	Credit card	Investment real estate	Other debt ¹
PERCENT OF FAMILIES HOLDING DEBTS							
1992, total	73.6	39.1	46.2	2.4	43.8	7.8	8.8
1995, total	74.9	41.0	46.2	1.9	47.4	6.4	8.5
Under 35 years old	83.7	32.9	62.6	2.7	54.8	2.8	7.6
35 to 44 years old	87.2	54.2	60.2	2.1	56.1	6.8	10.5
45 to 54 years old	86.6	61.9	53.7	2.2	56.6	10.8	12.9
55 to 64 years old	74.1	45.3	34.8	1.6	43.4	11.6	7.7
65 to 74 years old	54.3	25.1	16.7	1.3	30.8	5.3	5.3
75 years old and over	28.7	6.8	9.0	-	17.7	1.7	2.9
Less than \$10,000	48.1	9.2	25.8	(B)	24.7	2.0	6.1
\$10,000 to \$24,999	67.7	25.2	40.7	1.3	42.0	2.3	8.5
\$25,000 to \$49,999	83.6	47.3	54.2	2.0	55.8	5.9	8.3
\$50,000 to \$99,999	89.2	68.0	60.2	3.2	63.1	10.1	8.9
\$100,000 and more	85.8	73.1	38.7	4.3	38.9	25.9	14.1
MEDIAN DEBT ²							
1992, total	19.5	47.5	5.0	2.2	1.1	26.0	2.7
1995, total	22.4	51.7	6.1	3.6	1.5	30.0	2.0
Under 35 years old	15.0	62.0	7.1	1.4	1.3	22.8	1.5
35 to 44 years old	37.6	61.0	5.6	2.0	1.9	30.0	2.0
45 to 54 years old	40.7	50.0	7.2	5.5	2.0	30.0	3.0
55 to 64 years old	21.5	37.0	5.0	3.4	1.3	40.0	4.0
65 to 74 years old	7.6	19.0	4.9	3.8	0.8	40.0	2.0
75 years old and over	1.9	18.1	3.4	(B)	0.4	8.0	4.0
Less than \$10,000	2.5	18.0	2.6	(B)	0.6	11.4	2.7
\$10,000 to \$24,999	8.8	27.6	3.8	1.5	1.2	10.7	1.2
\$25,000 to \$49,999	23.9	45.0	6.7	3.9	1.5	26.0	1.7
\$50,000 to \$99,999	64.3	67.0	9.0	2.2	2.0	35.0	3.5
\$100,000 and more	118.0	100.0	8.5	7.0	2.5	48.0	7.0

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

No. 801. Percent Distribution of Amount of Debt Held by Families: 1992 and 1995

[See headnote, Table 802]

TYPE OF DEBT			PURPOSE OF DEBT			TYPE OF LENDING INSTITUTION		
	1992	1995		1992	1995		1992	1995
Total	100.0	100.0	Total	100.0	100.0	Total	100.0	100.0
Home mortgage and home equity lines of credit	64.1	67.3	Home purchase	59.8	67.0	Commercial bank	33.1	34.7
Installment loans	10.3	11.0	Home improvement	2.3	1.9	Savings and loan	16.5	10.7
Credit card balances	2.8	3.6	Investment, excluding real estate	1.6	0.4	Credit union	4.0	4.4
Other lines of credit	0.7	0.5	Vehicles	6.2	7.0	Finance or loan company	13.6	20.8
Investment real estate mortgages	19.9	15.0	Goods and services	5.0	4.8	Brokerage	3.3	2.1
Other debt	2.1	2.6	Investment real estate	20.7	16.1	Real estate lender	14.3	13.0
			Education	2.5	2.6	Individual lender	4.4	5.3
			Other loans	2.1	0.3	Other nonfinancial	1.5	0.8
						Government	2.0	1.3
						Credit and store cards	3.0	3.6
						Other loans	4.4	3.3

Source of Tables 800 and 801: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, January 1997 and unpublished revisions.

No. 802. Ratios of Debt Payments to Family Income: 1989 to 1995

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

AGE OF FAMILY HEAD AND FAMILY INCOME (constant (1995) dollars)	RATIO OF DEBT PAYMENTS TO FAMILY INCOME						PERCENT OF DEBTORS WITH—					
	Aggregate			Median			Ratios above 40 percent			Any payment 60 days or more past due		
	1989	1992	1995	1989	1992	1995	1989	1992	1995	1989	1992	1995
All families	15.6	15.7	14.8	16.1	16.3	16.3	11.0	11.5	11.0	7.2	6.0	7.0
Under 35 years old	18.1	16.9	17.5	17.2	16.5	16.7	13.0	10.5	11.1	11.1	8.2	8.7
35 to 44 years old	19.3	18.4	17.2	18.4	19.2	18.1	8.9	12.2	10.0	6.4	7.0	7.7
45 to 54 years old	15.3	17.4	15.8	16.6	16.8	16.7	12.5	11.4	10.8	4.5	5.3	7.3
55 to 64 years old	16.9	14.4	14.1	13.6	15.4	14.1	10.4	15.5	15.5	7.3	4.6	3.1
65 to 74 years old	6.5	10.3	9.6	11.3	10.9	13.3	8.3	8.5	8.4	3.3	1.1	5.3
75 years old and over	2.7	4.6	3.5	10.0	5.5	3.8	12.4	9.4	8.7	1.1	2.0	5.3
Less than \$10,000	17.9	16.8	22.7	22.0	19.4	16.0	27.9	28.8	27.2	21.2	11.1	8.5
\$10,000 to \$24,999	12.7	16.3	16.3	17.2	15.5	17.4	14.4	15.7	15.9	11.8	9.2	11.1
\$25,000 to \$49,999	16.5	17.0	16.9	16.4	16.7	16.9	9.9	9.7	8.3	4.5	6.2	7.8
\$50,000 to \$99,999	16.8	16.0	16.6	16.1	16.9	16.7	5.5	4.7	4.9	4.6	2.1	2.8
\$100,000 and more	14.6	14.1	10.6	13.2	14.6	11.0	7.1	4.3	3.6	1.2	0.5	1.4

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

No. 803. Selected Financial Institutions—Number and Assets, by Asset Size: 1997

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

ASSET SIZE	NUMBER OF INSTITUTIONS			ASSETS (bil. dol.)		
	F.D.I.C.-insured		Credit unions ¹	F.D.I.C.-insured		Credit unions ¹
	Commercial banks	Savings institutions		Commercial banks ²	Savings institutions	
Total	9,143	1,779	11,238	5,014.9	1,026.2	351.2
Less than \$5.0 million	46	4	5,298	0.2	(Z)	9.8
\$5.0 million to \$9.9 million	168	32	1,737	1.3	0.3	12.5
\$10.0 million to \$24.9 million	1,242	106	1,843	22.5	2.0	29.8
\$25.0 million to \$49.9 million	2,058	233	1,010	76.0	8.9	35.6
\$50.0 million to \$99.9 million	2,337	389	641	167.7	28.8	45.0
\$100.0 million to \$499.9 million	2,620	734	622	516.6	165.5	127.3
\$500.0 million to \$999.9 million	305	124	61	211.4	84.9	39.8
\$1.0 billion to \$2.9 billion	194	97	24	314.6	150.5	36.9
\$3.0 billion or more	173	60	2	3,704.6	585.4	14.6
	PERCENT DISTRIBUTION					
Total	100.0	100.0	100.0	100.0	100.0	100.0
Less than \$5.0 million	0.5	0.2	47.1	(Z)	(Z)	2.8
\$5.0 million to \$9.9 million	1.8	1.8	15.5	(Z)	(Z)	3.6
\$10.0 million to \$24.9 million	13.6	6.0	16.4	0.4	0.2	8.5
\$25.0 million to \$49.9 million	22.5	13.1	9.0	1.5	0.9	10.1
\$50.0 million to \$99.9 million	25.6	21.9	5.7	3.3	2.8	12.8
\$100.0 million to \$499.9 million	28.7	41.3	5.5	10.3	16.1	36.2
\$500.0 million to \$999.9 million	3.3	7.0	0.5	4.2	8.3	11.3
\$1.0 billion to \$2.9 billion	2.1	5.5	0.2	6.3	14.7	10.5
\$3.0 billion or more	1.9	3.4	(Z)	73.9	57.0	4.2

Z Less than \$50 million or 0.05 percent. ¹ Source: National Credit Union Administration, *National Credit Union Administration Yearend Statistics 1997*. Excludes nonfederally insured state chartered credit unions and federally insured corporate credit unions. ² Includes foreign branches of U.S. banks.

Source: Except as noted, U.S. Federal Deposit Insurance Corporation, *Statistics on Banking, 1997*.

No. 804. Banking Offices, by Type of Bank: 1980 to 1997

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

ITEM	1980	1985	1990	1992	1993	1994	1995	1996	1997
All banking offices	(NA)	82,316	84,363	81,171	80,707	81,709	81,933	82,476	83,914
Number of banks	(NA)	18,043	15,162	13,856	13,222	12,604	11,972	11,452	10,922
Number of branches	(NA)	64,273	69,201	67,315	67,485	69,105	69,961	71,024	72,992
Commercial banks	53,172	57,710	62,753	63,401	63,828	65,597	66,454	67,316	69,463
Number of banks	14,434	14,417	12,347	11,466	10,960	10,452	9,942	9,528	9,143
Number of branches	38,738	43,293	50,406	51,935	52,868	55,145	56,512	57,788	60,320
Savings institutions	(NA)	24,606	21,610	17,770	16,879	16,112	15,479	15,160	14,451
Number of banks	(NA)	3,626	2,815	2,390	2,262	2,152	2,030	1,924	1,779
Number of branches	(NA)	20,980	18,795	15,380	14,617	13,960	13,449	13,236	12,672

NA Not available.

Source: U.S. Federal Deposit Insurance Corporation, *Statistics on Banking*, annual and "HSOB 1934-1995"; <<http://www.fdic.gov/databank/sob/hist96/index.html>>; (accessed 26 September 1997).

No. 805. Retail Fees and Services of Banks: 1996 and 1997

[In dollars, except as noted. Data for 1996 as of November or December; 1997 data as of June. For most services, fees are reported in terms of (1) the proportion of those banks offering a service that charge for the service and (2) the average fee charged by the institutions that charge for the service. Based on a random sample of depository institutions belonging to the Bank Insurance Fund, whose members are predominantly commercial banks]

TYPE OF ACCOUNT OR SERVICE	1996	1997	TYPE OF ACCOUNT OR SERVICE	1996	1997
NONINTEREST CHECKING ACCOUNT			AUTOMATED TELLER MACHINES (ATMs)		
Percent offering	97.8	98.7	Percent offering	72.9	79.4
Single-balance, single-fee account: ¹			Annual fee:		
Percent offering	32.9	39.3	Percent charging	13.4	16.7
Monthly fee (low balance)	6.34	6.09	Average	7.94	11.51
Minimum balance to avoid fee	480	479	Fees for customer transactions on us: ⁴		
Minimum balance to open	123	124	Withdrawals:		
Fee-only account: ²			Percent charging	6.8	7.4
Percent offering	34.2	33.3	Average	0.59	0.65
Monthly fee	5.02	4.49	Balance inquiries:		
Check charge:			Percent charging	4.4	6.7
Percent charging	45.8	32.4	Average	0.70	0.65
Average	0.34	0.38	Fees for customer transactions on others: ⁴		
Minimum balance to open	82	61	Withdrawals:		
NOW ACCOUNTS ³			Percent charging	79.8	67.0
Percent offering	97.3	97.6	Average	1.10	1.06
Single-fee account: ¹			Balance inquiries:		
Percent offering	44.0	56.7	Percent charging	64.7	55.2
Monthly fee (low balance)	8.11	7.81	Average	1.03	0.99
Minimum balance to avoid fee	1,079	1,052	Surcharge: ⁵		
Minimum balance to open	654	663	Percent charging	44.8	60.1
			Average	1.19	1.14

¹ A monthly fee for balances below the minimum, no monthly fee for balances above the minimum, and no other charges. ² A monthly fee, no minimum balance to eliminate the fee, and a charge per check in some cases. ³ NOW (negotiable order of withdrawal) accounts are checking accounts that pay interest and often have fee structures that differ from those of noninterest checking accounts. ⁴ An institution's "customer" is one who has an account at the institution. A customer's ATM transactions in which the machine used is that of the customer's institution are called "on us"; a customer's transactions in which the machine used is that of another institution are called "on others". ⁵ An ATM surcharge is a fee imposed by the ATM's institution, typically on every transaction by the machine's noncustomer users.

Source: Board of Governors of the Federal Reserve System, *Annual Report to the Congress on Retail Fees and Services of Depository Institutions*, June 1998.

No. 806. Insured Commercial Banks—Assets and Liabilities: 1980 to 1997

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

ITEM	1980	1985	1990	1992	1993	1994	1995	1996	1997 ¹
Number of banks reporting	14,435	14,417	12,343	11,462	10,958	10,450	9,940	9,528	9,143
Assets, total	1,856	2,731	3,389	3,506	3,706	4,011	4,313	4,578	5,015
Net loans and leases	1,006	1,608	2,055	1,977	2,097	2,306	2,550	2,758	2,916
Real estate loans	269	438	830	868	923	998	1,080	1,139	1,244
Home equity lines of credit ²	(NA)	(NA)	61	73	73	76	79	85	98
Commercial and industrial loans	391	578	615	536	539	589	661	710	796
Loans to individuals	187	309	404	385	419	487	535	562	561
Credit cards and related plans	(NA)	(NA)	134	136	153	187	216	232	231
Farm loans	32	36	33	35	37	39	40	41	45
Other loans and leases	158	288	242	216	239	251	292	364	329
Less: Reserve for losses	10	23	56	54	53	52	53	54	55
Less: Unearned income	21	18	14	9	7	6	6	5	5
Investment securities	325	439	605	773	837	823	811	801	872
Other	524	684	730	755	772	881	952	1,020	1,227
Domestic office assets	1,533	2,326	2,999	3,109	3,258	3,483	3,728	3,906	4,267
Foreign office assets	323	406	390	396	448	527	585	672	748
Liabilities and capital, total	1,856	2,731	3,389	3,506	3,706	4,011	4,313	4,578	5,015
Noninterest-bearing deposits ³	432	471	489	541	572	572	612	664	676
Interest-bearing deposits ⁴	1,049	1,646	2,162	2,158	2,182	2,302	2,416	2,533	2,745
Subordinated debt	7	15	24	34	37	41	44	51	62
Other liabilities	260	429	496	510	618	783	892	954	1,113
Equity capital	108	169	219	263	296	312	350	375	418
Domestic office deposits	1,187	1,796	2,357	2,412	2,424	2,443	2,573	2,724	2,896
Foreign office deposits	294	322	293	287	330	432	454	474	526

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

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

No. 807. Insured Commercial Banks—Income and Selected Measures of Financial Condition: 1980 to 1997

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

ITEM	1980	1985	1990	1992	1993	1994	1995	1996	1997 ¹
Interest income	177.4	248.2	320.4	255.2	245.1	257.8	302.4	312.8	339.6
Interest expense	120.1	157.3	204.9	121.8	105.7	111.3	148.2	150.0	165.0
Net interest income	57.3	90.9	115.5	133.4	139.3	146.6	154.2	162.8	174.5
Provisions for loan losses	4.5	17.8	32.1	26.0	16.8	11.0	12.6	16.3	19.8
Noninterest income	13.3	31.1	54.9	65.6	75.0	76.3	82.4	93.6	104.5
Noninterest expense	46.7	82.4	115.7	130.9	139.7	144.2	149.7	160.7	170.0
Income taxes	5.0	5.6	7.7	14.5	19.9	22.4	26.1	28.2	31.9
Securities gain/loss, net	-0.5	1.6	0.5	4.0	3.1	-0.6	0.5	1.1	1.8
Extraordinary gains, net	-	0.2	0.6	0.4	2.1	-	-	0.1	-
Net income	14.0	18.0	16.0	32.0	43.0	44.6	48.7	52.4	59.2
RATIOS OF CONDITION									
Return on assets ² (percent)	0.80	0.70	0.48	0.93	1.20	1.15	1.17	1.19	1.23
Return on equity ³ (percent)	13.66	11.31	7.45	12.98	15.34	14.61	14.66	14.46	14.70
Equity capital to assets (percent)	5.80	6.20	6.45	7.51	8.00	7.78	8.11	8.20	8.33
Noncurrent assets plus other real estate owned to assets ⁴ (percent)	(NA)	1.87	2.94	2.54	1.61	1.01	0.85	0.75	0.66
Net charge-offs ⁵	3.6	13.6	29.7	25.6	17.5	11.2	12.2	15.5	18.3
Net charge-offs to loans and leases (percent)	0.36	0.84	1.43	1.27	0.85	0.50	0.49	0.58	0.63
Net interest margin ⁶ (percent)	3.66	4.09	3.94	4.41	4.40	4.36	4.29	4.27	4.21
Percentage of banks losing money	3.7	17.1	13.4	6.9	4.9	4.0	3.6	4.2	4.5

- Represents or rounds to zero. NA Not available. ¹ Preliminary. ² Net income (including securities transactions and nonrecurring items) as a percentage of average total assets. ³ Net income as a percentage of average total equity capital. ⁴ The sum of loans, leases, debt securities and other assets that are 90 days or more past due, or in nonaccrual status plus foreclosed property. ⁵ Total loans and leases charged off (removed from balance sheet because of uncollectibility), less amounts recovered on loans and leases previously charged off. ⁶ Interest income less interest expense as a percentage of average earning assets (i.e. the profit margin a bank earns on its loans and investments).

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

No. 808. Insured Commercial Banks—Selected Measures of Financial Condition, by Asset Size and Region: 1997

[In percent, except as indicated. Preliminary. See headnote, Table 807]

ASSET SIZE AND REGION	Number of banks	Return on assets	Return on equity	Equity capital to assets	Noncurrent assets plus other real estate owned to total assets	Net charge-offs to loans and leases	Percentage of banks losing money
Total	9,143	1.23	14.70	8.33	0.66	0.63	4.5
Less than \$100 million	5,853	1.19	10.91	10.82	0.71	0.27	6.4
\$100 million to \$1 billion	2,923	1.34	13.98	9.62	0.65	0.36	1.1
\$1 billion to \$10 billion	301	1.36	14.92	9.16	0.77	1.08	1.7
\$10 billion or more	66	1.18	15.30	7.58	0.62	0.58	(NA)
Northeast ¹	714	1.14	15.40	7.33	0.73	0.73	3.6
Southeast ²	1,524	1.23	13.69	8.88	0.59	0.46	6.1
Central ³	1,999	1.29	15.32	8.35	0.58	0.50	3.9
Midwest ⁴	2,329	1.44	15.90	9.07	0.69	0.82	2.6
Southwest ⁵	1,601	1.22	13.78	8.65	0.52	0.37	3.8
West ⁶	976	1.35	13.79	9.82	0.72	0.83	9.7

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

Source: U.S. Federal Deposit Insurance Corporation, *The FDIC Quarterly Banking Profile*, Fourth Quarter 1997.

No. 809. U.S. Banking Offices of Foreign Banks—Summary: 1980 to 1996

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

ITEM	1980	1985	1990	1992	1993	1994	1995	1996	SHARE ¹			
									1980	1990	1995	1996
Assets	200.6	440.8	791.1	869.0	855.7	943.7	983.9	991.6	11.9	21.4	21.7	20.7
Loans, total	121.4	247.4	397.9	407.5	379.6	418.9	461.4	460.7	13.4	18.0	17.3	16.2
Business	59.6	108.8	193.3	208.7	195.6	216.2	249.4	264.4	18.2	30.8	35.1	34.6
Deposits	80.4	236.7	383.9	464.3	465.8	522.7	523.0	529.1	6.6	14.5	17.6	16.8

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

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

No. 810. Foreign Lending by U.S. Banks, by Type of Borrower and Country: 1997

[In millions of dollars. As of December. Covers 109 U.S. banking organizations which do nearly all of the foreign lending in the country. Data represent claims on foreign residents and institutions held at all domestic and foreign offices of covered banks. Data cover only cross-border and nonlocal currency lending. These result from a U.S. bank's office in one country lending to residents of another country or lending in a currency other than that of the borrower's country. Excludes local currency loans and other claims and local currency liabilities held by banks' foreign offices on residents of the country in which the office was located (e.g. Deutsche mark loans to German residents booked at the German branch of the reporting U.S. bank). Criteria for country selection is \$4 billion or more]

COUNTRY	Total	Bank	Public	Private non-bank	COUNTRY	Total	Bank	Public	Private non-bank
Total ¹	333,876	118,148	88,973	126,758	Hong Kong	9,033	3,860	83	5,090
Argentina	10,629	1,790	2,520	6,319	Indonesia	5,035	1,679	388	2,968
Australia	4,926	1,583	1,082	2,261	Italy	7,136	2,252	3,700	1,184
Bahamas, The	9,958	8,986	44	928	Japan	19,210	6,494	8,320	4,396
Belgium	7,007	3,324	2,708	975	Korea, South	9,978	5,851	593	3,534
Brazil	16,351	5,155	5,111	6,086	Mexico	17,200	1,599	7,033	8,569
Canada	14,376	2,725	6,114	5,538	Netherlands	9,090	2,719	1,955	4,416
Cayman Islands	14,891	4,762	159	9,970	Russia	7,086	392	5,651	1,043
Chile	4,728	722	965	3,041	Spain	8,310	3,918	2,941	1,452
France	14,975	7,068	5,394	2,512	Sweden	4,765	1,317	2,569	879
Germany	16,953	5,921	9,063	1,969	Switzerland	5,800	1,478	318	4,004
					United Kingdom	33,423	19,227	531	13,666

¹ Includes other countries, not shown separately.

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

No. 811. Insured Commercial Banks, by State and Other Area: 1997

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

STATE	Number	Assets	Deposits	STATE	Number	Assets	Deposits
Total	9,143	5,014.9	3,421.7	Nebraska	326	25.9	21.6
United States	9,124	4,980.2	3,399.2	Nevada	25	25.9	8.1
Alabama	175	101.2	72.7	New Hampshire	21	11.7	8.5
Alaska	6	4.8	3.5	New Jersey	71	79.9	62.4
Arizona	41	39.3	22.8	New Mexico	58	11.3	9.0
Arkansas	226	28.7	24.7	New York	153	1,119.2	630.7
California	336	474.7	361.4	North Carolina	60	433.1	270.9
Colorado	216	33.9	29.3	North Dakota	117	8.9	7.6
Connecticut	26	4.8	4.0	Ohio	235	230.6	154.4
Delaware	34	127.9	50.8	Oklahoma	320	34.1	28.0
District of Columbia	6	1.2	0.9	Oregon	41	5.8	4.7
Florida	266	116.9	92.1	Pennsylvania	212	267.6	194.8
Georgia	353	69.2	46.9	Rhode Island	9	77.3	54.8
Hawaii	14	22.9	15.7	South Carolina	80	17.5	14.5
Idaho	16	1.4	1.2	South Dakota	106	30.3	11.8
Illinois	784	265.4	194.8	Tennessee	232	75.1	56.3
Indiana	185	66.5	50.9	Texas	839	235.1	191.8
Iowa	453	43.3	36.0	Utah	49	39.6	20.2
Kansas	403	31.3	26.7	Vermont	21	7.1	5.9
Kentucky	271	51.0	38.2	Virginia	151	77.8	55.9
Louisiana	158	46.7	37.6	Washington	80	11.7	9.9
Maine	17	4.9	3.7	West Virginia	100	21.6	17.5
Maryland	83	35.2	26.9	Wisconsin	361	72.5	55.4
Massachusetts	46	123.4	84.2	Wyoming	52	8.3	7.2
Michigan	163	118.8	85.3	American Samoa	1	0.1	(Z)
Minnesota	520	131.9	97.9	Puerto Rico	13	33.7	21.6
Mississippi	107	34.4	27.8	Guam	2	0.8	0.7
Missouri	404	63.4	53.5	Pacific Islands	1	(Z)	(Z)
Montana	96	9.0	7.5	Virgin Islands	2	0.1	0.1

Z Less than \$50 million.

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

No. 812. Federal and State-Chartered Credit Unions—Summary: 1980 to 1997

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

YEAR	OPERATING CREDIT UNIONS		Number of failed institutions ¹	MEMBERS (1,000)		ASSETS (mil. dol.)		LOANS OUTSTANDING (mil. dol.)		SAVINGS (mil. dol.)	
	Federal	State		Federal	State	Federal	State	Federal	State	Federal	State
1980 . . .	12,440	4,910	239	24,519	12,338	40,092	20,870	26,350	14,582	36,263	18,469
1985 . . .	10,125	4,920	94	29,579	15,689	78,188	41,525	48,241	26,168	71,616	37,917
1990 . . .	8,511	4,349	164	36,241	19,454	130,073	68,133	83,029	44,102	117,892	62,082
1992 . . .	7,908	4,686	114	38,124	23,238	162,066	96,312	87,350	52,192	145,637	87,371
1993 . . .	7,696	4,621	37	39,756	23,997	172,854	104,316	94,640	57,695	153,506	93,482
1994 . . .	7,498	4,493	33	40,837	24,295	182,529	106,937	110,090	65,769	160,226	94,797
1995 . . .	7,329	4,358	26	42,163	24,927	193,781	112,860	120,514	71,606	170,300	99,838
1996 . . .	7,152	4,240	19	43,546	25,652	206,695	120,193	134,127	79,661	180,969	105,743
1997 . . .	6,981	4,257	16	43,491	27,921	215,104	136,074	140,104	92,117	187,822	119,359

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

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

No. 813. Insured Savings Institutions—Financial Summary: 1985 to 1997

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

ITEM	1985	1989	1990	1991	1992	1993	1994	1995	1996	1997
Number of institutions	3,626	3,087	2,815	2,561	2,390	2,262	2,152	2,030	1,924	1,779
Assets, total	1,263	1,428	1,259	1,113	1,030	1,001	1,009	1,026	1,028	1,026
Loans and leases, net	821	916	812	724	648	626	635	648	681	692
Liabilities, total	1,218	1,358	1,192	1,044	956	922	929	940	942	937
Deposits	1,023	1,081	987	907	828	774	737	742	728	704
Equity capital	45	69	68	69	74	78	80	86	86	89
Interest and fee income	119	134	117	98	78	66	63	71	72	69
Interest expense	101	110	91	70	46	35	33	43	42	41
Net interest income	17	25	26	28	32	32	30	28	30	29
Net income	6	-6	-5	1	7	7	6	8	7	9

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

No. 814. Volume of Long-Term Mortgage Loans Originated, by Type of Property, 1980 to 1996, and by Lender, 1996

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

TYPE OF PROPERTY	1980	1985	1990	1992	1993	1994	1995	1996, BY LENDER				
								Total ¹	Commer- cial banks	Mort- gage com- panies	Sav- ings and loan	Life insur- ance com- panies
Loans, total	197.2	430.0	710.5	1,124.0	1,241.7	1,019.2	930.0	1,125.3	437.7	458.1	132.0	35.1
1-4 unit family home	133.8	289.8	458.4	893.7	1,019.9	768.7	639.4	785.2	178.5	445.7	121.7	0.4
New units	49.1	59.0	110.7	132.4	117.3	114.6	110.7	178.2	64.0	98.2	13.1	0.1
Existing units	84.6	230.8	347.7	761.3	902.5	654.2	528.7	607.1	114.5	347.5	108.6	0.3
Multifamily residential	12.5	31.9	32.6	25.7	31.7	32.7	39.2	47.1	22.6	12.3	4.9	1.6
New units	8.6	10.6	6.5	4.9	4.4	4.5	5.4	8.4	3.7	1.4	0.2	0.6
Existing units	3.9	21.3	26.0	20.9	27.3	28.2	33.8	38.8	18.9	10.9	4.7	1.0
Nonresidential	35.9	99.4	209.5	184.4	172.5	190.0	220.8	267.3	219.4	-	5.3	32.3
Farm properties	15.0	9.0	10.0	20.2	17.6	27.8	30.6	25.6	17.1	-	-	0.7

- 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. 815. Characteristics of Conventional First Mortgage Loans for Purchase of Single-Family Homes: 1990 to 1997

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

LOAN CHARACTERISTICS	NEW HOMES						PREVIOUSLY OCCUPIED HOMES					
	1990	1993	1994	1995	1996	1997	1990	1993	1994	1995	1996	1997
Contract interest rate, ¹												
all loans	9.7	7.0	7.3	7.7	7.6	7.6	9.8	6.9	7.3	7.7	7.6	7.5
Fixed-rate loans	10.1	7.3	7.9	8.0	7.8	7.7	10.1	7.3	8.0	8.0	7.8	7.7
Adjustable-rate loans ²	8.9	5.8	6.5	7.2	7.0	6.9	8.9	5.5	6.2	7.0	6.9	6.7
Initial fees, charges ³	1.98	1.29	1.29	1.20	1.21	1.01	1.74	1.19	1.07	0.93	0.93	0.97
Effective interest rate, ⁴												
all loans	10.1	7.2	7.5	7.9	7.8	7.7	10.1	7.1	7.5	7.8	7.7	7.7
Fixed-rate loans	10.4	7.5	8.1	8.2	8.0	7.9	10.4	7.5	8.2	8.2	8.0	7.9
Adjustable-rate loans ²	9.2	5.9	6.6	7.4	7.2	7.0	9.2	5.7	6.4	7.1	7.1	6.9
Term to maturity (years)	27.3	26.1	27.5	27.7	27.1	28.2	27.0	25.4	27.1	27.4	26.8	27.3
Purchase price (\$1,000)	154.1	163.7	170.7	175.4	182.6	181.4	140.3	139.6	136.4	137.3	150.2	161.0
Loan to price ratio	74.9	78.0	78.7	78.6	78.1	80.4	74.9	77.1	80.1	80.1	79.1	79.2
Percent of number of loans with adjustable rates	31	18	41	37	26	21	27	20	39	31	27	22

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

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

No. 816. Mortgage Debt Outstanding, by Type of Property and Holder: 1980 to 1997

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

TYPE OF PROPERTY AND HOLDER	1980	1985	1989	1990	1991	1992	1993	1994	1995	1996	1997
Mortgage debt, total	1,465	2,374	3,580	3,794	3,948	4,063	4,206	4,392	4,606	4,929	5,277
Residential nonfarm	1,111	1,742	2,749	2,961	3,134	3,293	3,448	3,632	3,821	4,074	4,357
One- to four-family homes	970	1,537	2,461	2,674	2,851	3,019	3,178	3,357	3,533	3,762	4,019
Savings institutions	487	554	669	600	538	490	470	478	482	514	519
Mortgage pools or trusts ¹	125	407	887	1,046	1,230	1,400	1,519	1,658	1,771	1,941	2,106
Government National Mortgage Assoc.	92	207	358	392	416	411	405	441	461	494	523
Federal Home Loan Mortgage Corp.	13	100	266	308	352	402	443	488	512	552	577
Federal National Mortgage Association	(X)	54	220	291	363	436	487	521	570	633	688
Private mortgage conduits ²	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	209	228	262	318
Commercial banks	162	215	391	458	486	511	561	616	669	699	762
Individuals and others ³	117	239	370	403	422	414	390	370	376	376	404
Federal and related agencies	61	110	131	153	163	194	230	228	227	225	221
Federal National Mortgage Assoc	52	92	91	94	101	124	151	159	162	161	156
Life insurance companies	18	12	12	13	11	11	9	7	7	7	7
Five or more units	141	205	288	287	283	273	269	275	287	313	338
Commercial	256	526	750	754	735	690	677	677	701	768	829
Farm	97	106	80	79	79	80	81	83	85	87	90
TYPE OF HOLDER											
Savings institutions	603	760	910	802	705	628	598	596	597	628	630
Commercial banks	264	431	771	849	881	901	948	1,013	1,090	1,145	1,244
Life insurance companies	131	172	254	268	260	242	224	211	207	205	211
Individuals and others ³	206	404	529	555	569	561	533	524	538	579	617
Mortgage pools or trusts ¹	146	439	918	1,081	1,267	1,445	1,576	1,732	1,867	2,070	2,283
Government National Mortgage Assoc.	94	212	368	404	425	420	414	451	472	506	537
Federal Home Loan Mortgage Corp.	17	100	273	316	359	408	447	491	515	554	579
Federal National Mortgage Association	(X)	55	228	300	372	445	496	530	583	651	710
Farmers Home Administration ⁴	32	48	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
Private mortgage conduits	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	260	294	359	457
Federal and related agencies	115	167	198	239	266	286	326	316	307	301	293
Federal National Mortgage Association	57	98	99	105	112	137	166	174	177	175	168
Farmers Home Administration ⁴	3	1	41	41	42	42	41	42	42	42	41
Federal Land Banks	38	47	30	29	29	29	28	29	28	30	31
Federal Home Loan Mortgage Corp.	5	14	22	22	27	34	47	42	44	47	48
Federal Housing and Veterans Admin	4	4	5	7	9	11	11	10	9	6	3
Government National Mortgage Assoc.	5	1	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
Federal Deposit Insurance Corp.	(X)	(X)	(X)	(X)	(X)	(X)	14	8	4	2	1
Resolution Trust Corporation	(X)	(X)	(X)	33	46	32	17	10	2	(X)	(X)

NA Not available. 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 securitized home equity loans. ³ 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. ⁴ 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. 817. Estimated Home Equity Debt Outstanding, by Type and Source of Credit: 1990 to 1997

[In billions of dollars. 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 reports from lending institutions and data from the Survey of Consumers, a sample survey of households]

YEAR	Total	HOME EQUITY LINES OF CREDIT			TRADITIONAL HOME EQUITY LOANS		
		All lenders	Commercial banks	Other sources	All lenders	Commercial banks	Other sources
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	261	110	73	37	151	49	102
1994	274	116	76	40	158	54	104
1995	299	123	79	44	176	61	115
1996	347	132	85	47	215	69	146
1997	420	153	98	55	267	76	191

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, July 1994 and April 1998.

No. 818. Home Equity Lending—Percentage of Homeowners with Credit, Sources of Credit, and Uses for Funds Borrowed: 1993-94 and 1997

[In percent. See headnote, Table 817]

ITEM	HOME EQUITY LINES OF CREDIT		TRADITIONAL HOME EQUITY LOANS		USES FOR FUNDS BORROWED	1997 ¹	
	1993-94	1997	1993-94	1997		Home equity lines of credit	Traditional home equity loans
Percentage of homeowners with home equity credit	8	8	5	5	Home improvement	69	45
					Repayment of other debts	49	61
					Education	19	2
SOURCE OF HOME EQUITY CREDIT					Real estate	9	10
Total	100	100	100	100	Auto or truck	37	6
Commercial banks	60	61	29	44	Medical expenses	10	2
Savings institutions ²	21	16	30	20	Business expenses	18	4
Credit unions	13	16	11	13	Vacation ⁴	13	1
Other creditors ³	7	7	29	24	Other	1	1

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 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*, April 1998.

No. 819. Mortgage Delinquency and Foreclosure Rates: 1980 to 1997

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

ITEM	1980	1985	1990	1992	1993	1994	1995	1996	1997
Number of mortgage loans outstanding (1,000)	30,033	34,004	40,638	42,562	45,301	47,563	49,214	50,118	51,169
Delinquency rates: ¹									
Total	5.0	5.8	4.7	4.6	4.2	4.1	4.3	4.3	4.3
Conventional loans	3.1	4.0	3.0	2.9	2.7	2.6	2.8	2.8	2.8
VA loans	5.3	6.6	6.4	6.5	6.3	6.3	6.4	6.7	6.9
FHA loans	6.6	7.5	6.7	7.1	7.1	7.3	7.6	8.1	8.1
Foreclosure rates: ²									
Total	0.5	1.0	0.9	1.0	1.0	0.9	0.9	1.0	1.1
Conventional loans	0.2	0.7	0.7	0.8	0.8	0.7	0.7	0.7	0.7
VA loans	0.6	1.1	1.2	1.3	1.3	1.3	1.3	1.6	1.8
FHA loans	0.7	1.3	1.3	1.4	1.5	1.5	1.4	1.6	2.0

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. 820. Consumer Credit Outstanding and Finance Rates: 1980 to 1997

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

TYPE OF CREDIT	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997
Total	350.1	584.7	796.4	777.2	779.9	838.6	959.7	1,094.2	1,179.9	1,235.8
Automobile	112.0	210.9	282.4	263.4	262.7	288.0	327.9	364.2	392.4	414.6
Revolving ¹	55.1	122.1	223.3	263.7	278.2	309.9	365.5	443.0	499.2	528.9
Other ²	183.0	251.7	290.7	250.1	239.1	240.7	266.4	287.0	288.3	292.4
FINANCE RATES (percent)										
Commercial banks:										
New automobiles (48 months) ³	14.32	12.91	11.78	11.13	9.28	8.08	8.13	9.57	9.05	9.02
Other consumer goods (24 months)	15.48	15.94	15.46	15.17	14.04	13.46	13.20	13.94	13.53	13.91
Credit-card plans	17.31	18.69	18.17	18.23	17.77	16.81	15.69	16.02	15.63	15.76
Finance companies:										
New automobiles	14.82	11.98	12.54	12.41	9.93	9.47	9.80	11.19	9.83	7.12
Used automobiles	19.10	17.58	15.99	15.59	13.80	12.78	13.51	14.47	13.54	13.27

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 Includes noninstallment credit. ³ For 1980, maturities were 36 months for new car loans.

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

No. 821. Delinquency Rates on Bank Installment Loans, by Type of Loan: 1980 to 1997

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

No. 822. Credit Cards—Holders, Numbers, Spending, and Debt, 1990 and 1997, and Projections, 2000

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

No. 823. Usage of General Purpose Credit Cards by Families: 1989 to 1995

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

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

¹ Among families having a balance.

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

No. 824. Debit Cards—Numbers, Transactions, and Volume, 1990 to 1997, and Projections, 2000

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

No. 825. Electronic Funds Transfer Volume: 1980 to 1997

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

ITEM	Unit	1980	1985	1990	1992	1993	1994	1995	1996	1997
Total number of transactions	Million . .	(NA)	3,579	5,942	7,537	8,135	8,958	10,464	11,830	12,422
ATM transactions	Million . .	(NA)	3,565	5,751	7,206	7,705	8,334	9,689	10,684	10,980
POS transactions	Million . .	(NA)	14	191	289	430	624	775	1,146	1,442
ATM terminals, total ¹	1,000 . .	18.5	60.0	80.2	87.3	94.8	109.1	122.7	139.1	165.0
Monthly transactions per terminal . .	Number . .	5,405	4,951	5,980	6,876	6,772	6,459	6,580	6,399	5,545
Shared terminals	1,000 . .	(NA)	35.5	75.3	84.7	92.6	108.1	122.6	139.0	165.0
Proprietary terminals	1,000 . .	(NA)	24.5	4.9	2.6	2.3	1.0	0.1	0.1	(NA)
POS terminals, total ²	1,000 . .	(NA)	(NA)	53	95	155	341	529	875	1,300

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

Source: Faulkner & Gray, Chicago, IL, *Faulkner & Gray/EFT Network Data Book-1998*, September 26, 1997 (copyright).

No. 826. Money Stock and Liquid Assets: 1980 to 1997

[In billions of dollars. As of December. Seasonally adjusted averages of daily figures]

ITEM	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
M1, total	409	437	475	521	552	620	724	750	787	794	826	897	1,025	1,130	1,151	1,129	1,083	1,076
Currency	115	123	133	146	156	168	181	197	212	223	247	267	293	322	354	372	395	426
Travelers checks ²	4	4	4	5	5	6	6	7	7	7	8	8	8	8	8	9	9	8
Demand deposits ³	261	231	234	238	244	267	302	287	287	279	277	290	340	385	384	391	404	397
Other checkable deposits ⁴	28	79	104	132	147	180	236	260	281	285	294	333	384	415	404	356	276	245
M2, total	1,601	1,756	1,911	2,128	2,312	2,498	2,734	2,833	2,996	3,161	3,280	3,380	3,435	3,488	3,503	3,651	3,826	4,046
M1	409	437	475	521	552	620	724	750	787	794	826	897	1,025	1,130	1,151	1,129	1,083	1,076
Non-M1 components in M2	1,192	1,319	1,436	1,607	1,760	1,878	2,010	2,083	2,209	2,367	2,454	2,483	2,410	2,358	2,352	2,523	2,743	2,970
Money market funds, retail	63	152	185	138	167	177	210	225	246	322	357	372	354	356	385	455	523	603
Savings deposits (including MMDA's ⁵)	400	344	400	685	705	815	941	937	926	894	924	1,045	1,187	1,219	1,150	1,135	1,272	1,397
Commercial banks	186	159	190	363	389	457	534	535	542	541	582	665	754	785	753	775	905	1,021
Thrift institutions	215	185	210	322	315	359	407	403	384	353	342	380	433	434	397	360	367	377
Small time deposits ⁶	729	823	851	784	889	886	858	921	1,037	1,151	1,173	1,065	868	783	817	933	949	970
Commercial banks	286	348	380	351	388	386	369	392	451	534	610	602	508	468	503	576	595	626
Thrift institutions	442	475	471	433	501	499	489	529	586	618	562	463	360	314	314	357	354	344
M3, total	1,992	2,241	2,442	2,685	2,980	3,198	3,486	3,673	3,913	4,066	4,127	4,182	4,194	4,259	4,334	4,596	4,931	5,374
M2	1,601	1,756	1,911	2,128	2,312	2,498	2,734	2,833	2,996	3,161	3,280	3,380	3,435	3,488	3,503	3,651	3,826	4,046
Non-M2 components in M3	391	485	531	557	668	701	752	840	917	905	847	802	759	771	831	944	1,105	1,329
Large time deposits ⁷	260	304	325	316	403	422	420	467	518	541	481	417	354	334	363	420	491	594
Commercial banks ⁸	215	250	261	220	256	271	270	304	344	380	360	333	286	272	299	345	413	505
Thrift institutions	45	54	64	97	147	152	150	163	175	161	121	83	67	61	65	74	78	88
Repurchase agreements ⁹	57	65	67	95	105	120	143	173	189	158	139	120	129	159	183	182	194	235
Eurodollars ⁹	58	77	90	105	97	94	104	108	117	95	89	79	67	66	81	89	109	145
Money market funds, institution only	16	39	49	41	62	64	85	92	92	111	139	187	210	213	203	254	310	376
L, total	2,330	2,602	2,846	3,151	3,519	3,827	4,122	4,340	4,664	4,893	4,977	5,008	5,081	5,173	5,316	5,702	6,084	6,609
M3	1,992	2,241	2,442	2,685	2,980	3,198	3,486	3,673	3,913	4,066	4,127	4,182	4,194	4,259	4,334	4,596	4,931	5,374
Savings bonds	72	68	68	71	74	79	92	101	109	118	126	138	157	172	180	185	187	186
Short-term Treasury securities ¹⁰	134	149	183	213	262	298	276	249	267	324	334	329	345	341	383	469	455	430
Bankers acceptances	32	40	44	45	45	42	37	45	40	41	36	24	21	15	14	11	12	12
Commercial paper ¹¹	100	104	108	136	157	209	231	273	334	345	354	335	366	387	405	441	498	606

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

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

No. 827. Money Market Interest Rates and Mortgage Rates: 1980 to 1997

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

TYPE	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Federal funds, effective rate	13.35	8.10	6.80	6.66	7.57	9.21	8.10	5.69	3.52	3.02	4.21	5.83	5.30	5.46
Commercial paper, 3-month ^{1 2}	12.61	7.95	6.49	6.82	7.66	8.99	8.06	5.87	3.75	3.22	4.66	5.93	5.41	5.58
Commercial paper, 6-month ^{1 2}	12.24	8.00	6.39	6.85	7.68	8.80	7.95	5.85	3.80	3.30	4.93	5.93	5.42	5.62
Prime rate charged by banks	15.26	9.93	8.33	8.21	9.32	10.87	10.01	8.46	6.25	6.00	7.15	8.83	8.27	8.44
Eurodollar deposits, 3-month	14.00	8.27	6.70	7.07	7.85	9.16	8.16	5.86	3.70	3.18	4.63	5.93	5.38	5.61
Finance paper, 3-month ^{2 3}	11.45	7.77	6.38	6.54	7.38	8.72	7.87	5.71	3.65	3.16	4.53	5.78	5.29	5.48
Finance paper, 6-month ^{2 3}	11.25	7.74	6.31	6.37	7.14	8.16	7.53	5.60	3.63	3.15	4.56	5.68	5.21	5.48
Bankers acceptances, 3-month ^{2 4}	12.67	7.91	6.38	6.75	7.56	8.87	7.93	5.70	3.62	3.13	4.56	5.81	5.31	5.54
Bankers acceptances, 6-month ^{2 4}	12.20	7.95	6.28	6.78	7.60	8.67	7.80	5.67	3.67	3.21	4.83	5.80	5.31	5.57
Large negotiable CD's:														
3-month, secondary market	13.07	8.05	6.52	6.86	7.73	9.09	8.15	5.83	3.68	3.17	4.63	5.92	5.39	5.62
6-month, secondary market	12.94	8.24	6.50	7.01	7.91	9.08	8.17	5.91	3.76	3.28	4.96	5.98	5.47	5.73
Certificates of deposit (CD's): ⁵														
6-month	(NA)	7.83	6.51	6.47	7.18	8.34	7.35	5.67	3.46	2.84	3.37	4.92	4.68	4.86
1-year	(NA)	8.29	6.75	6.77	7.47	8.41	7.42	5.88	3.72	3.12	3.94	5.39	4.95	5.16
2½-year	(NA)	9.00	7.13	7.16	7.77	8.33	7.52	6.29	4.47	3.73	4.49	5.69	5.14	5.40
5-year	(NA)	9.66	7.60	7.66	8.11	8.30	7.71	6.83	5.62	4.88	5.30	6.00	5.46	5.67
U.S. Government securities:														
Secondary market:														
3-month Treasury bill	11.39	7.47	5.97	5.78	6.67	8.11	7.50	5.38	3.43	3.00	4.25	5.49	5.01	5.06
6-month Treasury bill	11.32	7.65	6.02	6.03	6.91	8.03	7.46	5.44	3.54	3.12	4.64	5.56	5.08	5.18
1-year Treasury bill	10.85	7.81	6.07	6.33	7.13	7.92	7.35	5.52	3.71	3.29	5.02	5.60	5.22	5.36
Auction average: ⁷														
3-month Treasury bill	11.51	7.47	5.98	5.82	6.68	8.12	7.51	5.42	3.45	3.02	4.29	5.51	5.02	5.07
6-month Treasury bill	11.37	7.64	6.03	6.05	6.92	8.04	7.47	5.49	3.57	3.14	4.66	5.59	5.09	5.18
1-year Treasury bill	10.75	7.76	6.07	6.33	7.17	7.91	7.36	5.54	3.75	3.33	4.98	5.69	5.23	5.36
Home mortgages:														
HUD series: ⁸														
FHA insured, secondary market ⁹	13.44	12.24	9.91	10.16	10.49	10.24	10.17	9.25	8.46	7.46	8.68	8.18	8.19	7.89
Conventional, new-home ^{10 11}	13.95	12.28	10.07	10.17	10.30	10.21	10.08	9.20	8.43	7.37	8.58	8.05	8.03	7.76
Conventional, existing-home ¹⁰	13.95	12.29	10.09	10.17	10.31	10.22	10.08	9.20	8.43	7.37	8.59	8.05	8.03	7.76
Conventional, 15 yr. fixed ⁵	(NA)	11.53	10.05	10.04	10.14	10.05	9.67	8.76	7.80	6.65	7.77	7.39	7.28	7.16
Conventional, 30 yr. fixed ⁵	(NA)	11.90	10.39	10.40	10.38	10.26	10.01	9.09	8.27	7.17	8.28	7.86	7.76	7.57

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

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

No. 828. Bond Yields: 1980 to 1997

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

TYPE	1980	1985	1989	1990	1991	1992	1993	1994	1995	1996	1997
U.S. Treasury, constant maturities: ^{1 2}											
1-year	12.00	8.42	8.53	7.89	5.86	3.89	3.43	5.32	5.94	5.52	5.63
2-year	11.73	9.27	8.57	8.16	6.49	4.77	4.05	5.94	6.15	5.84	5.99
3-year	11.51	9.64	8.55	8.26	6.82	5.30	4.44	6.27	6.25	5.99	6.10
5-year	11.45	10.12	8.50	8.37	7.37	6.19	5.14	6.69	6.38	6.18	6.22
7-year	11.40	10.50	8.52	8.52	7.68	6.63	5.54	6.91	6.50	6.34	6.33
10-year	11.43	10.62	8.49	8.55	7.86	7.01	5.87	7.69	6.57	6.44	6.35
20-year	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	6.29	7.47	6.95	6.83	6.69
30-year	11.27	10.79	8.45	8.61	8.14	7.67	6.59	7.37	6.88	6.71	6.61
U.S. Govt., long-term bonds ^{2 3}	10.81	10.75	8.58	8.74	8.16	7.52	6.45	7.41	6.93	6.80	6.67
State and local gov. bonds, Aaa	7.86	8.60	7.00	6.97	6.56	6.09	5.38	5.77	5.80	5.52	5.32
State and local gov. bonds, Baa	9.02	9.58	7.40	7.30	6.99	6.48	5.83	6.17	6.10	5.79	5.50
Municipal (Bond Buyer, 20 bonds)	8.59	9.10	7.23	7.27	6.92	6.44	5.60	6.18	5.95	5.76	5.52
Corporate Aaa seasoned ⁴	11.94	11.37	9.26	9.32	8.77	8.14	7.22	7.97	7.59	7.37	7.27
Corporate Baa seasoned ⁴	13.67	12.72	10.18	10.36	9.80	8.98	7.93	8.63	8.20	8.05	7.87
Corporate (Moody's) ^{4 5}	12.75	12.05	9.66	9.77	9.23	8.55	7.54	8.26	7.83	7.66	7.54
Industrials (49 bonds) ⁶	12.35	11.80	9.66	9.77	9.25	8.52	7.51	8.21	7.76	7.58	7.47
Public utilities (51 bonds) ⁷	13.15	12.29	9.66	9.76	9.21	8.57	7.56	8.30	7.90	7.74	7.63

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 and 1985 includes railroad bonds which were discontinued as part of composite in 1989. ⁶ Covers 40 bonds for 1980 and 38 bonds for 1985. ⁷ Covers 40 bonds for 1980 and 1985.

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

No. 829. Volume of Debt Markets by Type of Security: 1990 to 1997

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

TYPE OF SECURITY	1990	1992	1993	1994	1995	1996	1997
NEW ISSUE VOLUME							
Total	2,780	3,995	4,829	5,268	6,745	8,159	9,406
U.S. Treasury securities ¹	1,531	1,991	2,066	2,112	2,331	2,485	2,169
Federal agency debt	637	913	1,380	2,228	3,506	4,500	5,730
Municipal	163	278	340	205	198	226	267
Mortgage-backed securities ²	235	455	568	359	269	371	368
Asset-backed securities ³	42	51	59	75	107	151	185
Corporate debt ⁴	173	310	416	289	333	428	687
DAILY TRADING VOLUME							
Total	111.2	175.2	204.6	237.7	246.3	274.0	300.5
U.S. Treasury securities ^{1 5}	111.2	152.1	173.6	191.3	193.2	203.7	212.1
Federal agency debt ⁵	(NA)	6.1	8.9	16.0	23.7	31.1	40.2
Municipal	(NA)	(NA)	(NA)	(NA)	(NA)	1.1	1.1
Mortgage-backed securities ²	(NA)	17.0	22.1	30.4	29.4	38.1	47.1
VOLUME OF SECURITIES OUTSTANDING							
Total	7,431	8,504	9,093	9,633	10,404	11,231	12,099
U.S. Treasury securities ¹	2,196	2,754	2,990	3,126	3,307	3,460	3,457
Federal agency debt	435	484	571	739	845	926	996
Municipal	1,184	1,303	1,378	1,342	1,294	1,296	1,366
Mortgage-backed securities ²	1,024	1,274	1,350	1,442	1,570	1,715	1,827
Asset-backed securities ³	102	157	179	205	298	391	517
Money market instruments ⁶	1,157	994	972	1,035	1,177	1,394	1,691
Corporate debt	1,334	1,543	1,662	1,747	1,913	2,055	2,214

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

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

No. 830. Commercial Paper Outstanding, by Type of Company: 1980 to 1997

[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	1989	1990	1991	1992	1993	1994	1995	1996	1997
All issuers	124.4	298.8	525.8	562.7	528.8	545.6	555.1	595.4	674.9	775.4	973.8
Financial companies ^{1 2}	87.7	213.8	394.6	414.7	395.5	398.1	399.3	430.7	486.6	590.8	764.9
Dealer-placed paper	19.9	78.4	183.6	214.7	213.0	226.5	218.9	223.0	275.8	361.1	510.0
Directly-placed paper ³	67.8	135.3	210.9	200.0	182.5	171.6	180.4	207.7	210.8	229.7	254.9
Nonfinancial companies ⁴	36.7	85.0	131.3	147.9	133.4	147.6	155.7	164.6	188.3	184.6	208.9

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

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

No. 831. Total Returns of Stocks, Bonds, and Bills: 1950 to 1997

[Stock return data are based on the Standard & Poor's 500 index]

PERIOD	STOCKS				Treasury bills, total return	Bonds (10-year), total return
	Total return	Capital gains	Dividends and reinvestment	Total return after inflation		
1950 to 1997	13.14	8.82	3.97	8.70	5.33	6.05
1950 to 1959	19.28	13.58	5.02	16.69	2.02	0.73
1960 to 1969	7.78	4.39	3.62	5.13	4.06	2.42
1970 to 1979	5.82	1.60	4.15	-0.14	6.42	5.84
1980 to 1989	17.54	12.59	4.42	11.87	9.21	13.06
1990 to 1997	16.63	13.46	2.79	13.09	5.03	9.33

Source: Global Financial Data, Alhambra, CA, "Global Financial Data, US Sector Total Returns;" <<http://www.globalfindata.com/april.htm>>; (accessed: 27 April 1998); and unpublished data. (Copyright).

No. 832. Equities, Corporate Bonds, and Municipal Securities—Holdings and Net Purchases, by Type of Investor: 1990 to 1997

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

TYPE OF INVESTOR	HOLDINGS					NET PURCHASES				
	1990	1994	1995	1996	1997	1990	1994	1995	1996	1997
EQUITIES¹										
Total²	3,537	6,238	8,331	10,061	12,959	-37.7	24.6	-3.5	-7.0	-41.2
Household sector ³	1,795	3,049	4,066	4,604	5,738	-26.0	-157.5	-173.2	-290.2	-339.6
State and local governments	5	11	26	50	80	1.5	1.3	12.1	16.9	13.7
Rest of the world ⁴	244	369	509	623	882	-16.0	0.9	16.6	12.2	65.1
Bank personal trusts and estates	190	167	203	219	259	0.5	-8.8	-17.9	-23.2	-19.6
Life insurance companies	98	272	344	437	582	-5.7	61.8	18.6	42.1	53.5
Other insurance companies	80	112	134	149	177	-7.0	1.1	-0.6	-6.8	2.5
Private pension funds	562	941	1,179	1,447	1,765	-4.4	-4.0	6.2	-2.3	-23.6
State and local retirement funds	293	543	753	956	1,295	13.2	29.3	41.3	52.2	44.3
Mutual funds	233	710	1,025	1,470	2,049	14.4	100.8	87.4	193.0	167.2
Closed-end funds	16	32	38	44	54	0.1	6.1	-4.6	-1.5	-2.0
CORPORATE & FOREIGN BONDS										
Total²	1,704	2,479	2,790	3,069	3,338	123.1	153.2	311.1	278.4	302.8
Household sector ³	199	349	408	396	349	45.1	35.8	60.0	-12.2	-10.8
Rest of the world ⁴	217	311	369	448	532	5.3	38.0	58.1	78.3	84.0
Commercial banking	89	102	111	112	143	4.6	4.3	8.4	1.4	27.9
Savings institutions	76	87	79	69	58	-19.3	-2.4	-8.2	-9.9	-10.2
Life insurance companies	567	779	870	949	1,026	56.5	59.9	90.7	79.2	76.4
Other insurance companies	89	110	123	142	149	10.4	7.2	12.7	18.3	6.9
Private pension funds	146	200	227	250	282	15.2	-7.7	27.0	22.5	32.1
State and local retirement funds	172	168	163	180	202	5.2	1.2	-4.2	16.7	21.8
Mutual funds	59	172	196	229	274	4.7	3.2	23.3	33.8	44.3
Brokers and dealers	29	64	76	91	101	-4.0	-8.7	12.0	14.5	9.8
MUNICIPAL SECURITIES⁵										
Total²	1,184	1,342	1,293	1,296	1,366	49.3	-35.9	-48.2	2.6	70.2
Household sector ³	575	502	446	423	449	27.7	-50.2	-56.3	-22.6	25.8
Commercial banking	117	98	93	94	97	-16.4	-1.6	-4.2	0.9	2.4
Bank personal trusts and estates	81	114	103	104	105	7.7	5.3	-11.1	0.6	1.1
Other insurance companies	137	154	161	175	184	1.8	7.4	7.0	14.4	9.0
Money market mutual funds	84	113	128	144	167	13.9	7.8	14.3	16.8	22.5
Mutual funds	113	207	210	213	222	13.9	-4.3	3.2	3.1	9.0
Closed-end funds	14	53	60	60	61	2.0	1.6	6.2	0.8	0.8

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

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1998 quarterly diskettes. Data are also published in the quarterly Z.1 release.

No. 833. Purchases and Sales by U.S. Investors of Foreign Bonds and Stocks, 1980 to 1997, and by Selected Country, 1997

[In billions of dollars. See headnote, Table 834. Minus sign (-) indicates net sales by U.S. investors or a net inflow of capital into the United States]

YEAR AND COUNTRY	NET PURCHASES			TOTAL TRANSACTIONS ¹			BONDS		STOCKS	
	Total	Bonds	Stocks	Total	Bonds	Stocks	Pur-chases	Sales	Pur-chases	Sales
1980	3.1	1.0	2.1	53	35	18	18	17	10	8
1985	7.9	4.0	3.9	212	166	46	85	81	25	21
1990	31.2	21.9	9.2	907	652	255	337	315	132	123
1991	46.8	14.8	32.0	949	675	273	345	330	153	121
1992	47.9	15.6	32.3	1,375	1,043	332	529	514	182	150
1993	143.1	80.4	62.7	2,126	1,572	554	826	746	308	245
1994	57.3	9.2	48.1	2,526	1,706	820	858	848	434	386
1995	98.7	48.4	50.3	2,569	1,827	741	938	890	396	346
1996	110.6	51.4	59.3	3,239	2,279	960	1,165	1,114	510	450
1997, total ²	87.5	47.2	40.2	4,459	2,981	1,479	1,514	1,467	759	719
United Kingdom	28.2	11.3	16.9	2,077	1,515	561	763	752	289	272
Canada	3.8	2.5	1.3	428	345	84	174	171	42	41
Brazil	5.9	3.8	2.2	192	152	40	78	74	21	19
Japan	10.0	0.5	9.5	189	36	153	18	18	81	72
Bermuda	1.9	1.0	0.9	183	156	27	78	77	14	13
British West Indies	5.2	5.6	-0.5	182	128	54	67	61	27	27
Argentina	6.3	5.8	0.5	155	143	12	74	69	6	6
Netherlands Antilles	1.6	0.2	1.4	115	46	69	23	23	35	34
Bahamas, The	-1.3	-1.0	-0.3	108	96	12	47	48	6	6
Hong Kong	-1.6	-1.5	-0.1	98	19	79	9	10	39	40

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

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

No. 834. Foreign Purchases and Sales of U.S. Securities, by Type of Security, 1980 to 1997, and by Selected Country, 1997

[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	Corpo-rate bonds ³	Corpo-rate stocks	Total	Treasury bonds and notes ¹	U.S. Govt. corporations bonds ²	Corpo-rate bonds ³	Corpo-rate stocks
1980	15.8	4.9	2.6	2.9	5.4	198	97	17	9	75
1985	78.3	29.2	4.3	39.8	4.9	1,256	968	46	84	159
1990	18.7	17.9	6.3	9.7	-15.1	4,204	3,620	104	117	362
1991	58.1	19.9	10.2	16.9	11.1	4,706	4,016	124	155	411
1992	73.2	39.3	18.3	20.8	-5.1	5,282	4,444	204	187	448
1993	111.1	23.6	35.4	30.6	21.6	6,314	5,195	263	239	618
1994	140.4	78.8	21.7	38.0	1.9	6,562	5,343	297	222	699
1995	231.9	134.1	28.7	57.9	11.2	7,243	5,828	222	278	915
1996	370.2	232.2	41.7	83.7	12.5	8,965	7,134	241	422	1,169
1997, total ⁵	386.1	183.6	49.6	86.9	66.0	12,508	9,554	470	622	1,862
United Kingdom	177.3	98.3	9.6	47.2	22.2	5,731	4,832	80	349	470
Japan	34.5	20.4	7.7	1.6	4.8	1,263	1,083	61	13	106
Canada	4.3	-0.8	0.4	5.8	-1.2	783	618	314	14	81
British West Indies	17.8	4.3	3.8	5.1	4.5	707	380	73	53	201
Bermuda	4.4	-6.4	7.6	5.2	-1.9	632	199	162	35	236
Netherlands Antilles	-0.9	-2.7	0.1	2.0	-0.3	343	187	2	22	133
France	4.4	-2.1	0.1	3.2	3.1	301	235	1	11	54
Germany	34.3	22.5	0.5	2.2	9.1	285	218	4	11	53
Hong Kong	17.6	12.3	3.8	1.8	-0.2	269	240	8	4	17
Singapore	-3.3	-3.7	1.5	1.2	-2.3	252	211	3	4	34

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. 835. New Security Issues of Corporations, by Type of Offering and Industry Group: 1990 to 1996

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

TYPE OF OFFERING AND INDUSTRY GROUP	1990	1993	1994	1995	1996 ¹	TYPE OF OFFERING AND INDUSTRY GROUP	1990	1993	1994	1995	1996 ¹
Total	339.1	769.1	583.2	673.6	665.2	Stocks, total	40.2	122.5	85.2	100.9	116.6
Bonds, total	298.9	646.6	498.0	573.0	548.9	Preferred	4.0	18.9	12.5	11.0	33.2
Public, domestic	188.8	487.0	365.2	408.7	465.5	Common	19.4	82.7	47.8	57.8	83.4
Private placement, domestic	87.0	121.2	76.1	87.5	(NA)	Private placement	16.7	20.9	24.8	32.1	(NA)
Sold abroad	23.1	38.4	56.8	76.8	83.4	Manufacturing	5.6	22.3	17.8	21.8	21.3
Manufacturing	51.8	88.2	43.4	60.8	49.5	Commercial and miscellaneous	10.2	25.8	15.7	27.8	44.5
Commercial and miscellaneous	40.7	58.6	40.7	50.7	40.5	Transportation	0.4	2.2	2.2	0.8	1.7
Transportation	12.8	10.8	6.9	8.5	5.7	Public utility	0.4	7.1	2.2	1.9	3.7
Public utility	17.6	56.3	13.3	13.8	9.5	Communication	3.8	3.4	0.5	1.1	4.8
Communication	6.7	31.9	13.3	23.0	14.5	Real estate and financial	19.7	61.0	46.7	47.4	40.5
Real estate and financial	169.3	400.8	380.4	416.2	429.2						

NA Not available. ¹ Excludes private placements.

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

No. 836. Stock Prices and Yields: 1990 to 1997

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

INDEX	1990	1992	1993	1994	1995	1996	1997
STOCK PRICES							
Standard & Poor's indices: ¹							
S&P 500 composite (1941-43=10)	330.2	435.7	466.5	459.3	615.9	740.7	970.4
Industrials	387.1	511.4	543.9	548.9	719.7	870.0	1,121.4
Utilities	144.8	159.1	176.4	151.9	201.7	198.8	235.8
S&P 400 Midcap Index (1982=100)	100.0	160.6	179.4	169.4	217.8	255.6	333.4
Russell indices:							
Russell 1000 (Dec. 31, 1986=130)	171.22	233.59	250.71	244.65	328.89	393.75	513.79
Russell 2000 (Dec. 31, 1986=135)	132.16	221.01	258.59	250.36	315.97	362.61	437.02
Russell 3000 (Dec. 31, 1986=140)	180.85	249.80	270.13	263.44	351.91	419.44	543.05
N.Y. Stock Exchange common stock index							
Composite (Dec. 31, 1965=50)	180.49	240.21	259.08	250.94	329.51	392.30	511.19
Yearly high	201.55	242.76	261.16	267.78	331.73	401.08	515.24
Yearly low	161.76	216.86	235.15	241.79	249.86	320.90	386.36
Industrial (Dec. 31, 1965=50)	223.60	294.39	315.26	318.10	413.29	494.38	630.38
Transportation (Dec. 31, 1965=50)	141.49	214.72	270.48	222.46	301.96	352.30	466.25
Utility (Dec. 31, 1965=100)	182.60	209.66	229.92	198.41	252.90	259.91	335.19
Finance (Dec. 31, 1965=50)	122.07	200.83	216.82	195.80	274.25	351.17	495.96
American Stock Exchange Composite Index (Dec. 29, 1996=550)	(NA)	(NA)	(NA)	(NA)	550.00	572.34	684.61
NASDAQ composite index (Feb. 5, 1971=100)	373.8	677.0	776.8	752.0	1,052.1	1,291.0	1,570.4
Industrial	406.1	724.9	805.8	753.8	964.7	1,109.6	1,221.0
Insurance	451.8	803.9	920.6	925.9	1,292.6	1,465.4	1,798.0
Bank	254.9	532.9	689.4	697.1	1,009.4	1,273.5	2,083.2
Dow-Jones and Co., Inc.:							
Composite (65 stocks)	920.6	1,204.6	1,381.0	1,274.4	1,693.2	2,025.8	2,607.4
Industrial (30 stocks)	2,633.7	3,301.1	3,754.1	3,834.4	5,117.1	6,448.3	7,908.3
Transportation (20 stocks)	910.2	1,449.2	1,762.3	1,455.0	1,981.0	2,255.7	3,256.5
Utility (15 stocks)	209.7	221.0	229.3	181.5	225.4	232.5	273.1
Wilshire 5000 equity index (Dec. 31, 1980=1404.596)	3,101.4	4,289.7	4,657.8	4,540.6	6,057.2	7,274.2	9,298.2
COMMON STOCK YIELDS (percent)							
Standard & Poor's composite index (500 stocks): ³							
Dividend-price ratio ⁴	3.61	2.99	2.78	2.82	2.56	2.19	1.77
Earnings-price ratio ⁵	6.47	4.22	4.46	5.83	6.09	5.24	4.57

NA Not available. ¹ The S&P 500 composite index includes 400 industrial stocks, 20 transportation, 40 public utility, and 40 financial stocks. The S&P Midcap Index shows the 400 largest capitalization stocks in the United States after the S&P 500.

² The Russell 1000 and 3000 indices show respectively the 1000 and 3000 largest capitalization stocks in the United States. The Russell 2000 index shows the 2000 largest capitalization stocks in the United States after the first 1000. ³ Source: U.S. Council of Economic Advisors, *Economic Report of the President*, annual. ⁴ Aggregate cash dividends (based on latest known annual rate) divided by aggregate market value based on Wednesday closing prices. Averages of monthly figures. ⁵ Averages of quarterly ratios which are ratio of earnings (after taxes) for 4 quarters ending with particular quarter to price index for last day of that quarter.

Source: Except as noted, Global Financial Data, Alhambra, CA, "GFD Standard and Poor's Sectors;" ; (accessed: 24 April 1998) and "US Stock Market Capitalization Indices;" ; (accessed: 5 February 1998), (Copyright).

No. 837. Dow-Jones U.S. Equity Market Index, by Industry: 1990 to 1997

[As of end of year]

INDUSTRY	1990	1992	1993	1994	1995	1996	1997
U.S. Equity Market Index, total	305.59	413.29	442.19	433.07	581.43	700.56	922.34
Basic materials	299.67	401.09	443.38	456.55	540.47	614.63	680.77
Consumer, cyclical	325.98	527.62	596.43	532.55	635.01	711.02	961.83
Consumer, noncyclical	543.87	734.03	684.89	740.25	1,052.90	1,287.32	1,738.25
Conglomerates	354.20	530.30	655.57	638.07	891.54	1,228.43	1,794.92
Energy	262.85	264.73	290.55	286.70	358.74	442.09	533.72
Financial services	233.04	410.85	436.98	408.25	611.76	809.78	1,203.36
Industrial	288.12	390.48	432.52	399.79	499.93	581.94	700.74
Technology	242.10	320.10	361.45	406.48	570.55	730.45	891.62
Utilities	248.91	286.74	316.02	272.82	362.66	359.67	473.01

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

No. 838. Sales of Stocks and Options on Registered Exchanges: 1980 to 1996

[Excludes over-the-counter trading]

EXCHANGE	Unit	1980	1985	1989	1990	1991	1992	1993	1994	1995	1996
Market value of all sales, all exchanges ^{1,2}	Bil. dol	522	1,260	2,010	1,752	1,903	2,149	2,734	2,966	3,690	4,735
New York	Bil. dol	398	1,024	1,581	1,394	1,534	1,759	2,278	2,483	3,078	4,013
American	Bil. dol	47	38	80	65	67	69	83	83	105	131
Chicago	Bil. dol	21	79	101	74	77	87	107	98	114	136
CBOE ³	Bil. dol	28	38	88	81	74	63	65	87	107	130
Pacific	Bil. dol	13	40	64	53	63	65	70	70	94	108
Philadelphia	Bil. dol	11	23	50	41	39	49	55	51	59	68
STOCKS ⁴											
Shares sold, all exchanges ²	Million.	15,488	37,046	54,239	53,338	58,025	65,463	82,808	90,482	106,393	125,747
New York	Million.	12,390	30,222	44,140	43,829	47,674	53,344	68,732	76,665	90,062	108,151
American	Million.	1,659	2,115	3,248	3,125	3,103	3,631	4,470	4,300	4,843	5,306
Chicago	Million.	598	2,274	2,960	2,511	2,715	3,035	3,792	3,526	3,925	4,247
Pacific	Million.	435	1,352	1,791	1,682	2,068	2,087	2,330	2,147	2,738	3,013
Market value, all exchanges ²	Bil. dol	476	1,200	1,845	1,612	1,776	2,032	2,610	2,817	3,507	4,511
New York	Bil. dol	398	1,023	1,577	1,390	1,532	1,758	2,276	2,482	3,076	4,011
American	Bil. dol	35	26	43	36	40	42	54	56	73	86
Chicago	Bil. dol	21	79	101	74	77	87	107	98	114	136
Pacific	Bil. dol	11	37	52	45	63	58	62	59	79	92

¹ Includes market value of stocks, rights, warrants, and options trading beginning 1989. ² Includes other registered exchanges, not shown separately. ³ Chicago Board Options Exchange, Inc. ⁴ Includes voting trust certificates, American Depository Receipts, and certificate of deposit for stocks.

Source: U.S. Securities and Exchange Commission, *SEC Monthly Statistical Review* (discontinued Feb. 1989); and unpublished data.

No. 839. NASDAQ—Securities Listed and Volume of Trading: 1980 to 1997

ITEM	Unit	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997
Member firms	Number . . .	2,932	6,307	5,827	5,386	5,254	5,296	5,426	5,451	5,553	5,597
Branch offices	Number . . .	7,555	15,375	24,457	29,158	33,484	44,181	57,105	58,119	60,151	62,966
Companies listed	Number . . .	2,894	4,136	4,132	4,094	4,113	4,611	4,902	5,112	5,556	5,487
Issues	Number . . .	3,050	4,784	4,706	4,684	4,768	5,393	5,761	5,955	6,384	6,208
Shares traded	Million . . .	6,692	20,699	33,380	41,311	48,455	66,541	74,353	101,158	138,112	163,882
Average daily volume	Million . . .	26.5	82.1	131.9	163.3	190.8	263.0	295.1	401.4	543.7	647.8
Value of shares traded	Bil. dol. . . .	69	234	452	694	891	1,350	1,449	2,398	2,302	4,482

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

No. 840. Volume of Trading on New York Stock Exchange: 1980 to 1997

[**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	1990	1991	1992	1993	1994	1995	1996	1997
Shares traded	Million . . .	11,562	27,774	39,946	45,599	51,826	67,461	74,003	87,873	105,477	134,404
Round lots	Million . . .	11,352	27,511	39,665	45,266	51,376	66,923	73,420	87,218	104,636	133,312
Average daily shares	Million . . .	45	109	157	179	202	265	291	346	412	527
High day	Million . . .	84	181	292	317	389	379	483	653	681	1,201
Low day	Million . . .	16	62	57	70	95	90	114	118	130	155
Odd lots	Million . . .	209	263	282	333	450	538	583	656	841	1,091
Value of shares traded	Bil. dol . . .	382	981	1,336	1,534	1,765	2,305	2,477	3,110	4,102	5,833
Round lots	Bil. dol. . .	375	970	1,325	1,520	1,745	2,283	2,454	3,083	4,064	5,778
Odd lots	Bil. dol. . .	8	10	11	13	19	22	22	27	38	56
Bond volume ²	Mil. dol. . .	5,190	9,047	10,893	12,698	11,629	9,743	7,197	6,979	5,529	5,046
Daily average	Mill. dol. . .	20.5	35.9	43.1	50.2	45.8	38.5	28.6	27.7	21.8	19.9

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

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

No. 841. Securities Listed on New York Stock Exchange: 1980 to 1997

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

ITEM	Unit	1980	1985	1989	1990	1991	1992	1993	1994	1995	1996	1997
BONDS												
Number of issuers	Number	1,045	1,010	794	743	705	636	574	583	564	563	533
Number of issues	Number	3,057	3,856	2,961	2,912	2,727	2,354	2,103	2,141	2,097	2,064	1,965
Face value	Bil. dol	602	1,327	1,435	1,689	2,219	2,009	2,342	2,526	2,773	2,845	2,625
Market value	Bil. dol.	508	1,339	1,412	1,610	2,227	2,044	2,528	2,367	2,748	2,862	(NA)
Average price	Percent	84.41	100.90	98.42	95.31	100.34	101.77	107.96	93.73	99.09	100.61	(NA)
STOCKS												
Companies	Number	1,570	1,541	1,720	1,774	1,885	2,088	2,361	2,570	2,675	2,907	3,047
Number of issues	Number	2,228	2,298	2,246	2,284	2,426	2,658	2,904	3,060	3,126	3,285	3,358
Shares listed	Billion	33.7	52.4	83.0	90.7	99.6	115.8	131.1	142.3	154.7	176.9	207.1
Market value	Bil. dol	1,243	1,950	3,030	2,820	3,713	4,035	4,541	4,448	6,013	7,300	9,413
Average price	Dollars	36.87	37.20	36.51	31.08	37.27	34.83	34.65	31.26	38.86	41.26	45.45
Cash dividends on common stock ¹	Bil. dol	53.1	74.2	101.8	103.2	123.4	109.7	120.2	130.0	147.0	150.6	159.4

NA Not available. ¹ Beginning 1990 estimate based on average annual yield of the NYSE composite index.Source: New York Stock Exchange, Inc., New York, NY, *Fact Book*, annual (copyright).

No. 842. Stock Ownership, by Age of Head of Family and Family Income: 1989 to 1995

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

AGE OF FAMILY HEAD AND FAMILY INCOME (constant (1995) dollars)	FAMILIES HAVING DIRECT OR INDIRECT STOCK HOLDINGS (percent)			MEDIAN VALUE AMONG FAMILIES WITH HOLDINGS			STOCK HOLDINGS' SHARE OF GROUP'S FINANCIAL ASSETS (percent)		
	1989	1992	1995	1989	1992	1995	1989	1992	1995
All families	31.6	36.6	40.3	10.4	11.4	14.5	28.6	34.1	41.5
Under 35 years old	22.3	28.4	36.7	3.7	3.8	5.1	20.4	25.2	31.6
35 to 44 years old	38.9	42.5	46.4	6.3	8.1	10.0	30.1	31.4	41.5
45 to 54 years old	41.8	46.2	48.9	16.1	16.3	25.6	36.2	41.1	44.5
55 to 64 years old	36.1	45.3	40.0	22.6	27.1	30.0	28.5	38.3	47.0
65 to 74 years old	26.7	30.0	34.2	24.9	17.9	34.0	26.4	31.6	36.2
75 years old and over	25.9	25.6	27.8	30.7	27.1	20.0	25.0	25.5	39.8
Less than \$10,000	3.3	6.8	6.2	35.0	5.9	2.9	12.1	15.3	13.6
\$10,000 to \$24,999	13.0	18.7	23.2	7.4	4.3	6.0	12.0	15.3	28.1
\$25,000 to \$49,999	32.3	40.8	47.3	5.5	7.6	9.0	18.3	24.4	32.1
\$50,000 to \$99,999	52.4	63.4	67.3	10.4	15.2	23.4	23.5	34.5	43.2
\$100,000 and more	81.8	78.5	81.1	55.2	75.4	97.7	36.6	40.7	47.3

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

No. 843. Mutual Fund Shares—Holdings and Net Purchases, by Type of Investor: 1990 to 1997

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

TYPE OF INVESTOR	HOLDINGS					NET PURCHASES				
	1990	1994	1995	1996	1997	1990	1994	1995	1996	1997
Total	608.4	1,477.4	1,852.8	2,342.4	3,013.6	53.7	100.6	147.4	237.6	259.0
Households, nonprofit organizations	467.8	1,052.1	1,255.0	1,591.6	1,937.5	27.5	67.4	109.9	180.5	190.9
Nonfinancial corporate business	9.7	31.1	45.7	58.6	81.8	-1.0	2.1	4.6	3.3	3.0
State and local governments	4.8	29.1	35.0	37.0	39.6	3.3	7.8	5.9	2.0	2.6
Commercial banking	1.9	2.0	2.3	2.6	8.1	-0.3	-1.9	0.3	0.3	5.5
Credit unions	1.4	2.6	2.8	2.6	2.5	0.2	-1.6	0.2	-0.3	-0.1
Bank personal trusts and estates	62.7	200.4	253.5	322.8	429.5	9.7	21.7	-11.1	16.4	14.3
Life insurance companies	30.7	9.6	27.7	40.0	57.5	12.6	-14.9	13.5	7.0	5.4
Private pension funds	29.2	150.4	230.7	287.2	457.0	1.6	20.1	24.1	28.3	37.4

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1998 quarterly diskettes. Data are also published in the quarterly Z.1 release.

No. 844. Mutual Funds—Summary: 1980 to 1997

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

TYPE OF FUND	Unit	1980	1985	1990	1992	1993	1994	1995	1996	1997
Number of funds, total	Number	564	1,528	3,105	3,850	4,558	5,357	5,761	6,293	6,778
Equity funds	Number	267	579	1,127	1,356	1,615	1,944	2,211	2,626	3,014
Income and bond funds ¹	Number	191	492	1,235	1,629	2,023	2,450	2,553	2,679	2,751
Money market funds, tax-exempt ²	Number	10	111	235	279	292	319	325	323	331
Money market funds, taxable ³	Number	96	346	508	586	628	644	672	665	682
Shareholder accounts, total	Millions	12.1	34.7	62.6	80.3	93.6	114.8	131.8	150.8	171.3
Equity funds	Millions	5.8	11.5	23.0	33.2	42.5	59.0	70.7	87.1	103.6
Income and bond funds ¹	Millions	1.5	8.3	16.6	23.4	27.5	30.5	30.9	31.5	32.0
Money market funds, tax-exempt ²	Millions	(NA)	0.5	1.4	1.9	2.0	2.0	2.3	2.3	2.7
Money market funds, taxable ³	Millions	4.8	14.4	21.6	21.8	21.6	23.3	27.9	29.9	33.0
Assets, total	Bil. dol	135	496	1,067	1,646	2,075	2,161	2,820	3,539	4,490
Equity funds	Bil. dol.	44	117	246	523	749	866	1,269	1,751	2,399
Income and bond funds ¹	Bil. dol.	14	135	323	577	761	684	798	887	1,032
Money market funds, tax-exempt ²	Bil. dol.	2	36	84	95	103	111	123	140	161
Money market funds, taxable ³	Bil. dol.	74	208	415	451	462	500	630	762	898
Sales, total	Bil. dol	248	954	1,565	2,751	3,189	3,077	3,602	4,675	5,805
Equity funds	Bil. dol.	6	30	71	145	229	271	307	471	609
Income and bond funds ¹	Bil. dol.	4	84	79	220	282	203	170	213	265
Money market funds, tax-exempt ²	Bil. dol.	5	109	197	286	342	369	397	468	537
Money market funds, taxable ³	Bil. dol.	232	730	1,219	2,100	2,336	2,234	2,728	3,522	4,393
Redemptions, total	Bil. dol	217	865	1,471	2,548	2,905	2,929	3,315	4,267	5,326
Equity funds	Bil. dol.	6	18	45	62	93	142	172	243	364
Income and bond funds ¹	Bil. dol.	3	15	53	103	139	188	141	156	178
Money market funds, tax-exempt ²	Bil. dol.	4	99	190	282	337	370	386	455	519
Money market funds, taxable ³	Bil. dol.	204	732	1,183	2,101	2,337	2,229	2,616	3,414	4,264

NA Not available. ¹ Includes municipal bond funds and, beginning 1996, hybrid funds which invest in both equity and bond. ² Funds invest in municipal securities with relatively short maturities. ³ Funds invest in short-term, high-grade securities sold in the money market.

No. 845. Individual Retirement Accounts (IRA) Plans—Value, by Type of Holder: 1985 to 1996

[As of December 31. Estimated]

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

Source of Tables 844 and 845: Investment Company Institute, Washington, DC, *Mutual Fund Fact Book*, annual (copyright).

No. 846. 401(k) Plan Assets—Summary, 1985 to 1997, and Projections, 2000

YEAR	Total assets (bil. dol.)	TYPE OF ASSET	Percent of companies offering invest- ment option, 1997	ASSETS, 1997		FINANCIAL INSTITUTION MANAGING ASSETS	ASSETS, 1997	
				Amount (bil. dol.)	Percent distrib- ution		Amount (bil. dol.)	Percent distrib- ution
1985	105	Total	(X)	985	100	All defined contribution plans ²		
1989	270	Guaranteed investment account ¹				Insurance companies	1,730	100
1990	300	Equity	52	177	18	Banks	450	26
1991	350	Money market	96	325	33	Mutual fund groups	433	25
1992	410	Balanced account	55	30	3	Other	588	34
1993	475		64	108	11		260	15
1994	525							
1995	675	Bond fund	69	69	7	401(k) plans	985	100
1996	810	Company stock	22	207	21	Insurance companies	217	22
1997	985	Other	(NA)	(NA)	(NA)	Banks	207	21
2000, proj.	1,475					Mutual fund groups	414	42
						Other	148	15

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

Source: Access Research, Inc., Windsor, CT, *1997 Marketplace Update*, 1997 (copyright).

No. 847. Assets of Private and Public Pension Funds, by Type of Fund: 1980 to 1997

[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 609 and 613]

TYPE OF PENSION FUND	1980	1985	1990	1992	1993	1994	1995	1996	1997
Total, all types	873	1,866	3,088	3,869	4,286	4,471	5,173	5,835	6,946
Private funds	676	1,467	2,168	2,702	3,030	3,176	3,655	4,120	4,846
Insured	172	260	596	743	836	885	998	1,084	1,268
Noninsured ^{1 2}	504	1,207	1,572	1,959	2,193	2,292	2,657	3,037	3,578
Credit market instruments ²	151	330	487	562	611	657	718	765	832
U.S. government securities ²	51	196	288	327	351	400	434	453	484
Treasury	32	138	198	224	240	271	292	305	324
Corporate and foreign bonds	78	97	146	186	208	200	227	250	282
Corporate equities	223	495	562	808	938	941	1,179	1,447	1,765
Mutual fund shares	7	11	29	75	116	150	231	287	457
Unallocated insurance contracts ³	(NA)	132	189	198	207	210	215	231	241
State and local pension funds ²	197	399	920	1,168	1,256	1,294	1,518	1,715	2,100
Credit market instruments ²	147	252	424	411	433	456	483	529	577
U.S. government securities ²	40	124	224	220	231	246	271	299	322
Treasury	21	83	140	148	163	171	176	191	214
Corporate and foreign bonds	92	107	172	153	167	168	163	180	202
Corporate equities	44	120	293	451	531	543	753	956	1,295

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

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts*, March 1998 quarterly diskettes. Data are also published in the quarterly Z.1 release.

No. 848. Securities Industry—Revenues and Expenses: 1980 to 1996

[In millions of dollars]

TYPE	1980	1985	1989	1990	1991	1992	1993	1994	1995	1996
Revenues, total	19,829	49,844	76,864	71,356	84,890	90,584	108,844	112,758	143,414	173,164
Commissions	6,777	10,955	13,452	12,032	14,210	16,249	19,905	19,847	23,215	27,909
Trading/investment gains	5,091	14,549	16,247	15,746	22,641	21,838	25,427	20,219	28,963	30,833
Underwriting profits	1,571	4,987	4,537	3,728	6,593	8,300	11,249	6,844	8,865	12,626
Margin interest	2,151	2,746	3,860	3,179	2,771	2,690	3,235	4,668	6,470	7,390
Mutual fund sales	278	2,754	3,038	3,242	4,176	5,950	8,115	6,887	7,434	10,081
Other	3,960	13,854	35,731	33,428	34,498	35,557	40,913	54,293	68,468	84,324
Expenses, total	16,668	43,342	74,041	70,566	76,234	81,467	95,805	109,266	132,089	156,160
Interest expense	3,876	11,470	29,822	28,093	27,512	24,576	26,616	40,250	56,877	65,237
Compensation	7,619	18,112	23,740	22,931	26,916	32,071	39,125	37,595	41,541	51,152
Commissions/clearance paid	1,055	2,314	3,057	2,959	3,200	3,722	5,338	5,360	5,700	7,376
Other	4,119	11,446	17,422	16,583	18,605	21,098	24,726	26,060	27,970	32,395
Net income, pretax	3,160	6,502	2,823	790	8,656	9,117	13,039	3,492	11,325	17,004

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

No. 849. Health Insurance—Premium Income and Benefit Payments of Insurance Companies: 1980 to 1995

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

ITEM	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994	1995
Premiums ¹	43.7	75.2	84.1	98.2	108.0	112.9	116.4	125.0	124.7	129.3	133.9
Group policies ²	36.8	64.4	74.0	87.6	96.1	100.2	103.0	110.4	110.2	114.1	116.4
Individual and family policies	6.9	10.8	10.1	10.6	11.8	12.7	13.3	14.6	14.5	15.2	17.5
Benefit payments	37.0	60.0	72.5	83.0	89.4	92.5	97.6	104.8	103.6	106.3	110.1
Group policies ²	33.0	53.7	66.5	76.4	82.2	84.4	88.8	95.2	94.1	95.9	98.1
Individual and family policies	4.0	6.3	5.9	6.6	7.2	8.2	8.8	9.6	9.3	10.4	12.0
Type of coverage:											
Loss of income	5.3	5.6	6.4	6.4	7.2	7.4	7.5	8.3	8.1	7.8	8.2
Medical expense	27.9	47.2	57.4	66.4	72.0	73.8	77.9	82.9	81.4	84.0	85.8
Dental	2.8	5.3	5.9	6.3	6.5	6.4	6.4	7.1	7.0	7.0	7.7
Medicare supplement	1.0	1.9	2.8	3.8	3.7	5.0	5.8	6.4	6.9	7.5	8.4

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. 850. Property and Casualty Insurance—Summary: 1989 to 1996

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

ITEM	1989	1990	1991	1992	1993	1994	1995	1996
Premiums, net written	208.4	217.8	223.0	227.8	241.7	250.7	259.8	268.6
Automobile, private ¹	73.6	78.4	82.8	88.4	93.4	96.8	102.0	107.7
Automobile, commercial	17.3	17.0	16.6	16.1	16.3	16.7	17.2	17.6
Liability other than auto.	22.7	22.1	20.9	21.1	22.1	23.6	23.4	24.5
Fire and allied lines	7.0	7.1	7.2	7.1	7.9	8.7	9.4	9.9
Homeowners' multiple peril	17.7	18.6	19.3	20.5	21.5	22.6	24.0	25.4
Commercial multiple peril	17.5	17.7	17.0	16.4	17.3	17.8	18.8	18.9
Workers' compensation	28.5	31.0	31.3	29.7	30.3	28.9	26.2	25.1
Marine, inland and ocean	5.6	5.7	5.5	5.5	6.1	6.7	7.1	7.5
Accident and health	4.6	5.0	5.1	5.4	6.8	7.2	7.8	7.8
Other lines	14.2	15.2	17.4	17.6	20.0	21.7	23.9	24.2
Losses and expenses	223.6	234.7	239.3	259.6	250.7	263.3	268.4	277.1
Underwriting gain/loss	-19.2	-20.9	-19.4	-33.3	-15.1	-19.0	-14.2	-13.8
Net investment income	31.2	32.9	34.2	33.7	32.6	33.7	36.8	38.0
Operating earnings after taxes	9.0	9.0	10.4	5.8	19.3	10.9	20.6	24.4
Assets	527.0	556.3	601.4	637.3	671.5	703.2	756.5	802.3
Policyholders' surplus	134.0	138.4	158.7	163.1	182.3	192.5	224.9	255.5

¹ Includes premiums for automobile liability and physical damage.Source: Insurance Information Institute, New York, NY, *The Fact Book, Property/Casualty Insurance Facts*, annual (copyright).

No. 851. Automobile Insurance—Average Expenditures Per Insured Vehicle, by State: 1994 to 1996

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

STATE	1994	1995	1996	STATE	1994	1995	1996	STATE	1994	1995	1996
U.S.	651	667	685	KS	459	474	495	ND	368	381	402
AL	524	549	578	KY	526	555	581	OH	517	531	553
AK	720	730	751	LA	767	788	802	OK	503	526	545
AZ	731	727	785	ME	471	472	470	OR	566	565	585
AR	507	500	558	MD	712	732	759	PA	657	667	687
CA	791	794	791	MA	938	898	833	RI	861	870	870
CO	721	722	751	MI	665	645	697	SC	582	582	602
CT	863	881	899	MN	620	628	654	SD	396	428	448
DC	776	784	806	MS	557	579	604	TN	500	519	557
DE	924	959	993	MO	549	573	599	TX	714	711	726
FL	656	739	783	MT	460	468	479	UT	540	547	581
GA	564	597	627	NE	436	452	475	VT	503	512	514
HI	962	963	959	NV	748	759	803	VA	515	553	550
ID	445	447	465	NH	617	609	612	WA	654	650	666
IL	587	612	638	NJ	964	1,013	1,099	WV	619	646	671
IN	529	542	548	NM	628	639	660	WI	496	506	533
IA	422	429	445	NY	870	906	960	WY	422	433	452
				NC	462	501	518				

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

No. 852. Life Insurance in Force in the United States—Summary: 1980 to 1996

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

YEAR	LIFE INSURANCE IN FORCE					AVERAGE SIZE POLICY IN FORCE (dollars)				AVERAGE AMOUNT (\$1,000)		Disposable personal income per household (\$1,000)	
	Number of policies, total (mil.)	Value (bil. dol.)				Ordinary	Group	Industrial	Cred- ¹	Per household	Per insured household		
		Total	Ordinary	Group	Industrial								Cred- ¹
1980	402	3,541	1,761	1,579	36	165	11,920	13,410	620	2,110	41.9	51.1	24.4
1985	386	6,053	3,247	2,562	28	216	22,780	19,720	640	3,100	66.6	82.2	34.6
1990	389	9,393	5,367	3,754	24	248	37,910	26,630	670	3,500	98.4	124.5	44.6
1991	375	9,986	5,678	4,058	22	228	41,450	28,760	680	3,580	102.7	130.0	46.1
1992	366	10,406	5,942	4,241	21	202	42,960	29,930	700	3,610	106.6	136.6	48.2
1993	363	11,105	6,428	4,456	21	200	45,770	31,430	700	3,850	111.6	143.1	49.7
1994	371	11,674	6,835	4,609	20	210	48,950	32,690	700	3,530	118.7	152.2	51.7
1995	392	12,577	7,548	4,778	20	231	49,980	32,950	660	3,530	124.1	159.1	54.3
1996	418	13,760	8,337	5,159	19	246	49,920	34,160	670	3,460	133.3	170.9	56.5

¹ Insures borrower to cover consumer loan in case of death.Source: American Council of Life Insurance, Washington, DC, *Life Insurance Fact Book*, annual (copyright).

No. 853. Life Insurance Purchases in the United States—Number and Amount: 1980 to 1996

[Excludes revivals, increases, dividend additions, and reinsurance acquired. Includes long-term credit insurance (life insurance on loans of more than 10 years' duration). See also headline, Table 852]

YEAR	NUMBER OF POLICIES PURCHASED (1,000)				AMOUNT PURCHASED (bil. dol.)			
	Total	Ordinary	Group	Industrial	Total	Ordinary	Group	Industrial
1980	29,007	14,750	11,379	2,878	573	386	183	4
1985	33,880	17,104	16,243	533	1,231	911	1,320	1
1990	28,791	14,066	14,592	133	1,529	1,070	459	(Z)
1991	29,813	13,471	16,230	112	2,161	1,042	2,574	(Z)
1992	28,382	13,350	14,930	102	1,489	1,048	441	(Z)
1993	31,238	13,574	17,574	90	1,678	1,101	577	(Z)
1994	31,955	13,780	18,061	114	1,657	1,107	550	(Z)
1995	31,485	13,268	18,105	112	1,600	1,101	499	(Z)
1996	29,908	12,246	17,575	87	1,700	1,118	581	(Z)

Z Less than \$500 million. ¹ Includes Federal Employees' Group Life Insurance: \$11 billion in 1985. ² Includes Servicemen's Group Life Insurance: \$167 billion in 1991.

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

No. 854. U.S. Life Insurance Companies—Summary: 1980 to 1996

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

ITEM	Unit	1980	1985	1989	1990	1991	1992	1993	1994	1995	1996
U.S. companies	Number	1,958	2,261	2,270	2,195	2,064	1,944	1,844	1,745	1,715	1,695
Sales	Bil. dol.	655	1,530	1,788	2,024	2,014	1,881	2,130	2,086	2,269	(NA)
Ordinary	Bil. dol.	461	1,187	1,343	1,368	1,403	1,395	1,520	1,463	1,650	(NA)
Group	Bil. dol.	190	342	444	655	611	485	610	623	618	(NA)
Industrial	Bil. dol.	4	1	(Z)	(Z)	(Z)	1	(Z)	(Z)	1	(NA)
Income	Bil. dol.	130.9	234.0	367.3	402.2	411.0	426.9	466.4	480.8	512.2	546.3
Life insurance premiums	Bil. dol.	40.8	60.1	73.3	76.7	79.3	83.9	94.5	96.3	98.9	104.6
Percent of total	Percent	31.2	25.7	20.0	19.1	19.3	19.6	20.3	20.0	19.3	19.2
Annuity considerations	Bil. dol.	22.4	53.9	115.0	129.1	123.6	132.6	156.4	153.8	159.9	176.3
Health insurance premiums	Bil. dol.	29.4	41.8	56.1	58.2	60.9	65.5	68.7	76.2	80.4	73.2
Investment and other	Bil. dol.	38.3	78.2	122.9	138.2	147.2	144.9	146.8	154.5	173.0	192.2
Disbursements	Bil. dol.	88.2	151.8	246.8	277.1	299.2	305.0	318.9	346.3	381.9	(NA)
Payments to policyholders ^{2 3}	Bil. dol.	59.0	95.7	178.3	200.9	218.6	222.1	231.9	252.9	282.9	(NA)
Percent of total	Percent	66.9	63.0	72.2	72.5	73.1	72.8	72.7	73.1	74.1	(NA)
Death payments	Bil. dol.	12.9	18.5	23.5	25.5	26.4	28.0	29.8	31.6	33.0	35.2
Matured endowments	Bil. dol.	0.8	0.8	0.8	0.8	0.7	0.7	0.6	0.7	1.0	0.8
Annuity payments	Bil. dol.	7.4	19.7	26.0	28.6	31.8	32.4	36.4	40.2	48.1	50.7
Policy dividends ³	Bil. dol.	8.1	12.4	14.9	15.7	15.8	15.3	15.8	16.2	18.1	18.3
Surrender values ³	Bil. dol.	6.4	15.9	73.4	90.2	101.2	100.5	103.1	110.4	124.8	(NA)
Disability benefits	Bil. dol.	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.6	0.8	(NA)
Commissions, expenses, etc. ³	Bil. dol.	27.8	53.1	63.5	70.2	75.1	77.8	80.1	87.4	90.4	(NA)
Dividends to stockholders	Bil. dol.	1.4	3.0	5.0	6.0	5.5	5.1	6.9	5.9	8.6	9.2
BALANCE SHEET											
Assets	Bil. dol.	479	826	1,300	1,408	1,551	1,665	1,839	1,942	2,144	2,324
Government securities	Bil. dol.	33	125	178	211	269	320	384	396	409	397
Corporate securities	Bil. dol.	227	374	664	711	789	863	982	1,072	1,241	1,429
Percent of total assets	Percent	47.4	45.3	51.1	50.5	50.8	51.8	53.4	55.2	57.9	61.5
Bonds	Bil. dol.	180	297	538	583	624	670	730	791	869	952
Stocks	Bil. dol.	47	77	126	128	165	193	252	282	372	478
Mortgages	Bil. dol.	131	172	254	270	265	247	229	215	212	208
Real estate	Bil. dol.	15	29	40	43	47	51	54	54	52	49
Policy loans	Bil. dol.	41	54	57	63	66	72	78	85	96	100
Other	Bil. dol.	32	72	106	110	115	112	112	120	133	140
Interest earned on assets ⁴	Percent	8.02	9.63	9.10	8.89	8.63	8.08	7.52	7.14	7.34	7.17
Liabilities ^{2 5}	Bil. dol.	445	769	1,216	1,317	1,445	1,549	1,711	1,806	1,993	2,158
Policy reserves ²	Bil. dol.	390	665	1,084	1,197	1,305	1,407	1,550	1,644	1,812	1,965
Annuities	Bil. dol.	181	410	730	815	895	960	1,062	1,118	1,238	1,343
Group	Bil. dol.	140	303	474	516	548	560	602	613	619	657
Individual ⁶	Bil. dol.	41	107	256	299	347	400	460	505	619	686
Life insurance	Bil. dol.	198	236	324	349	372	402	436	468	511	553
Health insurance	Bil. dol.	11	19	30	33	38	45	52	58	63	69
Asset valuation reserve ⁷	Bil. dol.	6	11	19	15	19	21	25	25	30	33
Capital and surplus ²	Bil. dol.	34	57	84	91	106	115	128	137	151	166

NA Not available. Z Less than \$500 million. ¹ Data for 1985 include Federal Employees' Group Life Insurance: \$11 billion; data for 1991 include Servicemen's Group Life Insurance: \$167 billion. ² Includes operations of accident and health departments of life insurance companies. ³ Beginning in 1989, 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*, annual (copyright).