

Banking, Finance, and Insurance

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

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

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

and other demographic characteristics of U.S. families. The survey also gathers information on the use of financial institutions. Since 1992, data for the SCF have been collected by the National Organization for Social Science and Survey Research at the University of Chicago. Data from the survey are published periodically in the *Federal Reserve Bulletin*. The latest survey is available in the January 2003 issue of the Bulletin. More data and information on the survey are available at the following Web site of the Federal Reserve Board, <<http://www.federalreserve.gov/pubs/oss/oss2/scfindex.html>>.

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

The Federal Reserve System was established in 1913 to exercise central banking functions, some of which are shared with the U.S. Treasury. It includes national banks and such state banks that voluntarily join the system. Statements of state bank members are consolidated by the 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 *Statistical Supplement to 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 insured financial institutions are published in the *FDIC Quarterly Banking Profile*. This publication is also available on

the Internet at the following address: <<http://www.fdic.gov>>. Balance sheet and income data for individual institutions are also available at this site in the Institution Directory (ID) system.

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 which was established in 1970. Deposit insurance for state chartered credit unions is also available in some states under private or state-administered insurance programs.

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

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

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

information regarding securities to the investing public. Statistical data are published in the *SEC Annual Report*.

Data on the securities industry and securities transactions are also available from a number of private sources. The Securities Industry Association, New York, NY, <<http://www.sia.com/>>, publishes the *SIA Annual Report, Securities Industry Yearbook*, and the periodic *Securities Industry Trends*. The Investment Company Institute, Washington, DC, <<http://www.ici.org/>> publishes a reference book, research newsletters, and a variety of research reports that examine the industry, its shareholders, or industry issues. The annual *Mutual Fund Fact Book* is a guide to trends and statistics observed in the investment company industry. *Fundamentals* is a newsletter summarizing the findings of major Institute research projects. Institute research reports provide a detailed examination of shareholder demographics and other aspects of fund ownership.

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

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

There are a number of published sources for statistics on the various classes of insurance—life, health, fire, marine, and casualty. Organizations representing certain classes of insurers publish reports for these classes. The American Council of Life Insurers publishes statistics on life insurance purchases, ownership, benefit payments, and assets in its *Life Insurers Fact Book*.

No. 1154. Gross Domestic Product in Finance, Insurance, Real Estate, Rental and Leasing in Current and Real (2000) Dollars: 2000 to 2003

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

Industry	NAICS code ¹	Current dollars				Chained (2000) dollars			
		2000	2001	2002	2003	2000	2001	2002	2003
Finance & insurance, total	52	741	770	804	864	741	762	774	830
Percent of gross domestic product . . .		7.5	7.6	7.7	7.9	7.5	7.7	7.7	8.0
Monetary authorities—central bank, credit intermediation & related activities.	521,522	319	352	375	(NA)	319	338	337	(NA)
Security, commodity contracts & like activity	523	168	165	163	(NA)	168	181	188	(NA)
Insurance carriers & related activities.	524	238	235	249	(NA)	238	228	234	(NA)
Funds, trusts, & other financial vehicles (part)	525	16	18	18	(NA)	16	15	16	(NA)
Real estate & rental & leasing, total	53	1,191	1,258	1,322	1,365	1,191	1,215	1,236	1,258
Percent of gross domestic product . . .		12.1	12.5	12.6	12.4	12.1	12.3	12.3	12.1
Real estate	531	1,082	1,150	1,210	(NA)	1,082	1,106	1,120	(NA)
Rental & leasing services ²	532,533	108	108	112	(NA)	108	109	116	(NA)

NA Not available. ¹ See footnote 1, Table 1155. ² Includes lessors of other nonfinancial intangible asset.

Source: U.S. Bureau of Economic Analysis, "Gross-Domestic-Product-by-Industry Accounts;" published 17 June 2004; <<http://www.bea.gov/bea/dn2/home/gdpbyindv.htm>>.

No. 1155. Finance and Insurance, and Real Estate and Rental and Leasing—Establishments, Revenue, Payroll, and Employees by Kind of Business (1997 NAICS Basis): 1997 and 2002

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

Kind of business	NAICS code ¹	Number of establishments		Revenue (bil. dol.)		Annual payroll (bil. dol.)		Paid employees (1,000)	
		1997	2002	1997	2002	1997	2002	1997	2002
Finance & insurance	52	395,203	449,134	2,198	2,616	264.6	343.5	5,835	6,664
Monetary authorities—central bank	521	42	47	25	29	0.9	1.2	22	22
Credit intermediation & related activities	522	166,882	194,822	809	923	98.7	127.0	2,745	3,055
Security, commodity contracts & like activity.	523	54,491	80,493	275	316	71.3	95.6	706	976
Insurance carriers & related activities.	524	172,299	170,795	1,073	1,320	92.2	118.0	2,327	2,579
Funds, trusts, and other financial vehicles (part)	525	1,489	2,977	17	27	1.4	1.6	35	30
Real estate & rental & leasing.	53	288,273	325,590	241	348	41.6	61.8	1,702	2,136
Real estate	531	221,650	258,639	153	238	27.9	42.8	1,117	1,450
Rental & leasing services.	532	64,472	64,624	76	95	12.6	17.5	559	658
Lessors of other nonfinancial intangible asset	533	2,151	2,327	11	14	1.1	1.5	26	28

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

Source: U.S. Census Bureau, 2002 Economic Census, *Advance Report*, issued March 2004. See Internet site: <<http://www.census.gov/econ/census02/>>

No. 1156. Finance and Insurance—Nonemployer Establishments and Receipts by Kind of Business: 1997 to 2002

[679.2 represents 679,200. Includes only firms subject to federal income tax. Nonemployers are businesses with no paid employees. Data originate chiefly from administrative records of the Internal Revenue Service; see Appendix III]

Kind of business	NAICS code ¹	Establishments (1,000)			Receipts (mil. dol.)		
		1997	2000	2002	1997	2000	2002
Finance and insurance	52	679.2	691.8	660.3	36,966	49,058	44,139
Credit intermediation & related activities	522	163.7	165.3	66.0	8,693	4,848	3,796
Depository credit intermediation	5221	6.5	6.5	(NA)	215	197	(NA)
Nondepository credit intermediation	5222	142.7	134.1	(NA)	7,920	3,624	(NA)
Activities related to credit intermediation	5223	14.5	24.7	(NA)	557	1,028	(NA)
Security, commodity contracts & like activity	523	188.4	181.5	240.5	16,438	29,379	24,172
Scrtcy & comdty contracts interm & brokerage.	5231	29.3	29.6	(NA)	6,159	6,395	(NA)
Securities & commodity exchanges	5232	1.2	1.6	(NA)	315	1,495	(NA)
Other financial investment activities	5239	158.0	150.2	(NA)	9,965	21,488	(NA)
Insurance carriers & related activities.	524	327.1	345.0	353.8	11,834	14,831	16,171
Insurance carriers	5241	0.9	1.0	(NA)	76	98	(NA)
Agencies & other insurance related activities	5242	326.2	344.0	(NA)	11,758	14,733	(NA)
Insurance agencies & brokerages	52421	258.0	245.5	(NA)	9,718	11,570	(NA)
Other insurance related activities	52429	68.1	98.5	(NA)	2,040	3,163	(NA)

NA Not available. ¹ North American Industry Classification System, 1997; see text, section 15.

Source: U.S. Census Bureau, "Nonemployer Statistics"; <<http://www.census.gov/epcd/nonemployer/>> and 2002 Economic Census: *Advance Nonemployer Statistics*; published 21 May 2004; <<http://www.census.gov/epcd/nonemployer/2002/us/US000.HTM>>.

No. 1157. Finance and Insurance—Establishments, Employees, and Payroll: 2000 and 2001

[423.7 represents 423,700. 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	NAICS code ¹	Establishments (1,000)		Employees (1,000)		Payroll (bil. dol.)	
		2000	2001	2000	2001	2000	2001
Finance & insurance, total	52	423.7	425.0	5,963.4	6,248.4	346.8	373.6
Monetary authorities—central bank	521	0.1	0.1	22.3	23.6	1.1	1.2
Credit intermediation & related activities	522	176.3	180.8	2,753.2	2,917.6	116.1	130.4
Depository credit intermediation ²	5221	105.6	107.2	1,934.7	2,062.5	78.5	85.3
Commercial banking	52211	73.9	75.8	1,492.8	1,603.2	63.6	69.2
Savings institutions	52212	15.9	15.7	243.6	253.1	9.2	9.8
Credit unions	52213	15.6	15.5	192.3	200.4	5.4	6.0
Nondepository credit intermediation ²	5222	49.3	49.8	620.9	646.4	29.6	35.2
Real estate credit	522292	19.8	19.8	237.7	251.5	10.8	14.8
Activities related to credit intermediation	5223	21.4	23.7	197.6	208.7	7.9	9.9
Security, commodity contracts & like activity	523	72.9	76.9	866.2	947.1	119.5	125.0
Scrt'y & comdty contracts intermed & brokerage ²	5231	38.1	39.6	539.0	575.3	80.2	84.7
Investment banking & securities dealing	52311	6.3	7.0	138.5	172.7	31.2	35.2
Securities brokerage	52312	29.5	30.3	377.7	381.1	47.0	47.5
Securities & commodity exchanges	5232	(Z)	0.1	6.8	6.5	0.5	0.6
Other financial investment activities ²	5239	34.8	37.2	320.4	365.2	38.8	39.8
Portfolio management	52392	11.6	11.3	156.2	171.5	24.9	23.7
Insurance carriers & related activities	524	172.2	164.8	2,290.2	2,326.1	108.1	114.8
Insurance carriers ²	5241	37.4	30.9	1,489.2	1,505.0	74.7	78.5
Direct life/health/medical insurance carriers	52411	13.9	13.5	813.4	821.9	40.0	41.8
Direct life insurance carriers	524113	10.7	10.6	491.1	500.0	25.7	26.9
Direct health & medical insurance carriers	524114	3.1	3.0	322.3	321.8	14.3	15.0
Other direct insurance carriers ²	52412	23.0	16.8	660.4	668.6	33.5	35.4
Direct property & casualty insurance carriers	524126	19.8	12.2	609.4	592.6	31.1	31.3
Agencies & other insurance related activities ²	5242	134.8	134.0	801.0	821.1	33.3	36.3
Insurance agencies & brokerages	52421	121.5	120.9	596.2	613.0	24.7	27.1
Other insurance related activities	52429	13.3	13.1	204.8	208.1	8.6	9.1
Funds, trusts, & other financial vehicles (part)	525	2.3	2.4	31.5	34.0	2.1	2.1

Z Less than 50. ¹ North American Industry Classification System, 1997; see text, Section 15. ² Includes industries not shown separately.

Source: U.S. Census Bureau, *County Business Patterns*, annual, <<http://www.census.gov/prod/2003pubs/01cbp/cbp01-1.pdf>>, (issued April 2003).

No. 1158. Flow of Funds Accounts—Financial Assets of Financial and Nonfinancial Institutions by Holder Sector: 1990 to 2003

[In billions of dollars (36,715 represents \$36,715,000,000). As of Dec. 31]

Sector	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003
All sectors	36,715	54,378	60,442	68,356	77,003	87,847	91,200	92,228	90,970	101,402
Households ¹	14,861	21,646	24,105	27,574	30,521	34,990	33,950	32,653	30,410	34,341
Nonfinancial business	3,979	5,568	6,162	6,644	7,873	9,335	11,260	11,554	11,850	12,705
Farm business	47	61	61	62	64	65	65	67	72	77
Nonfarm noncorporate	356	548	643	774	993	1,177	1,423	1,578	1,720	1,879
Nonfinancial corporations	3,575	4,959	5,458	5,809	6,816	8,094	9,772	9,909	10,058	10,748
State and local government	963	994	1,008	1,033	1,180	1,258	1,296	1,388	1,474	1,544
U.S. Government	442	442	447	442	445	561	514	615	613	634
Monetary authorities	342	472	495	534	567	697	636	683	754	797
Commercial banking	3,337	4,494	4,710	5,175	5,629	5,982	6,469	6,829	7,329	7,812
U.S.-chartered commercial banks	2,644	3,322	3,445	3,742	4,081	4,431	4,774	5,015	5,427	5,840
Foreign banking offices in U.S.	367	666	715	811	806	751	789	792	801	733
Bank holding companies	298	467	511	575	686	741	842	942	1,026	1,152
Banks in U.S.-affiliated areas	28	39	40	46	56	59	63	80	75	88
Savings institutions	1,323	1,013	1,032	1,029	1,089	1,150	1,218	1,299	1,357	1,475
Credit unions	217	311	330	354	391	415	441	506	561	617
Bank personal trusts, estates	522	775	842	918	976	1,104	1,068	929	808	899
Life insurance	1,351	2,064	2,246	2,515	2,770	3,068	3,136	3,225	3,335	3,823
Other insurance	533	740	770	843	876	873	862	858	919	1,043
Private pension funds	1,627	2,889	3,207	3,689	4,105	4,541	4,423	4,063	3,533	4,194
State and local government employee retirement funds	801	1,303	1,495	1,817	2,054	2,227	2,290	2,180	1,964	2,284
Federal government retirement funds	340	541	606	659	718	776	799	862	897	960
Money market funds	493	741	887	1,043	1,330	1,579	1,812	2,241	2,224	2,016
Mutual funds	608	1,853	2,342	2,989	3,613	4,538	4,435	4,135	3,639	4,665
Closed-end funds	53	136	144	146	149	152	142	140	151	215
Exchange-traded funds	-	1	2	7	16	34	66	83	102	151
Government-sponsored enterprises	478	897	989	1,099	1,404	1,721	1,969	2,301	2,543	2,819
Federally-related mortgage pools	1,020	1,570	1,711	1,826	2,018	2,292	2,492	2,830	3,158	3,488
Asset-backed securities issuers	286	793	938	1,140	1,468	1,678	1,881	2,174	2,432	2,712
Finance companies	547	672	717	764	853	1,004	1,140	1,160	1,196	1,381
Mortgage companies	49	33	41	32	32	32	32	32	32	32
Real estate investment trusts	28	33	38	64	71	68	62	70	93	115
Security brokers and dealers	262	568	636	779	921	1,001	1,221	1,466	1,335	1,602
Funding corporations	251	394	499	613	740	1,000	1,141	1,205	1,193	1,274
Rest of the world	1,998	3,435	4,042	4,627	5,195	5,772	6,446	6,750	7,070	7,803

- Represents zero. ¹ Includes nonprofit organizations.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 4 March 2004; <<http://www.federalreserve.gov/releases/Z1/20040304/data.htm>>.

No. 1159. Flow of Funds Accounts—Credit Market Debt Outstanding: 1990 to 2003

[In billions of dollars (13,772 represents \$13,772,000,000,000). As of Dec. 31]

Item	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003
Credit market debt.	13,772	18,499	19,867	21,329	23,507	25,650	27,389	29,409	31,699	34,449
U.S. Government.	2,498	3,637	3,782	3,805	3,752	3,681	3,385	3,380	3,637	4,033
Nonfederal domestic nonfinancial.	8,352	10,046	10,631	11,384	12,489	13,621	14,781	15,923	17,038	18,362
Households ¹	3,598	4,885	5,230	5,552	6,006	6,499	7,077	7,722	8,498	9,401
Corporations.	2,533	2,910	3,092	3,382	3,775	4,181	4,543	4,767	4,806	4,971
Nonfarm noncorporate business.	1,093	1,062	1,129	1,224	1,406	1,595	1,788	1,948	2,097	2,227
Farm business.	135	145	150	156	164	169	180	188	196	201
State and local government.	992	1,045	1,029	1,071	1,138	1,177	1,192	1,298	1,442	1,561
Rest of the world.	289	454	542	608	639	652	709	660	666	652
Financial sectors.	2,632	4,363	4,913	5,532	6,626	7,695	8,514	9,447	10,358	11,403
Commercial banking.	198	251	264	309	382	449	509	562	612	661
Savings institutions.	140	115	141	160	212	260	288	295	281	281
Credit unions.	-	-	-	1	1	3	3	5	7	9
Life insurance companies.	-	1	2	2	2	3	2	3	5	8
Government-sponsored enterprises.	399	807	897	995	1,274	1,592	1,826	2,114	2,340	2,583
Federally-related mortgage pools.	1,020	1,570	1,711	1,826	2,018	2,292	2,492	2,830	3,158	3,488
Asset-backed securities issuers.	288	796	947	1,151	1,481	1,688	1,887	2,181	2,437	2,718
Finance companies.	374	484	534	568	625	696	778	780	823	932
Mortgage companies.	25	17	21	16	16	16	16	16	16	16
Real estate investment trusts.	28	45	56	96	159	165	168	170	190	213
Security brokers and dealers.	15	29	27	35	43	25	41	42	41	47
Funding corporations.	147	249	312	373	413	504	504	448	448	446

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

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 4 March 2004; <<http://www.federalreserve.gov/releases/Z1/20040304/data.htm>>.

No. 1160. Flow of Funds Accounts—Financial Assets and Liabilities of Foreign Sector: 1990 to 2003

[In billions of dollars (1,998 represents \$1,998,000,000,000). As of Dec. 31]

Type of instrument	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003
Total financial assets¹.	1,998	3,435	4,042	4,627	5,195	5,772	6,446	6,750	7,070	7,803
Net interbank assets.	53	229	177	173	146	140	161	116	120	125
U.S. checkable deposits and currency.	107	194	214	244	258	298	294	318	347	368
U.S. time deposits.	49	50	61	74	87	102	103	83	95	87
Security RPs ²	20	68	71	91	72	80	91	151	190	460
Credit market instruments.	889	1,493	1,840	2,098	2,273	2,307	2,477	2,724	3,131	3,742
Open market paper.	11	43	58	78	115	102	112	118	135	153
U.S. government securities.	488	966	1,222	1,375	1,413	1,381	1,471	1,594	1,884	2,171
Official holdings.	291	507	631	648	670	694	750	799	898	1,056
Treasury.	286	490	606	615	623	618	625	651	711	838
Agency ³	5	18	25	33	47	76	125	148	187	218
Private holdings.	197	459	591	727	743	687	721	795	986	1,114
Treasury.	152	330	441	551	562	463	401	389	504	651
Agency.	45	129	150	176	181	224	320	406	482	463
U.S. corporate bonds ³	217	361	433	502	603	704	776	897	986	1,294
Loans to U.S. corporate business.	172	122	126	143	142	120	117	116	126	125
U.S. corporate equities.	244	550	672	953	1,250	1,612	1,626	1,534	1,223	1,618
Trade receivables.	45	53	58	59	53	47	47	44	47	44
Miscellaneous assets.	591	799	950	937	1,056	1,186	1,647	1,780	1,922	1,358
Foreign direct investment in U.S. ⁴	505	680	746	824	1,001	1,216	1,316	1,383	1,521	1,619
Other.	86	119	204	113	55	-30	331	397	401	-261
Total liabilities¹.	1,389	2,012	2,317	2,562	2,776	3,148	3,488	3,567	3,757	3,508
U.S. official foreign exchange and net IMF position.	61	64	54	49	60	50	46	47	56	62
U.S. private deposits.	298	419	522	618	625	686	820	851	875	847
Credit market instruments ¹	289	454	542	608	639	652	709	660	666	652
Commercial paper.	75	56	67	65	73	89	121	107	143	165
Bonds.	115	299	366	428	451	453	468	443	410	385
Bank loans n.e.c. ⁵	19	35	44	52	59	59	71	63	69	61
Miscellaneous liabilities ¹	713	1,030	1,156	1,238	1,407	1,710	1,862	1,962	2,123	1,899
U.S. direct investment abroad ^{3,4}	629	886	990	1,068	1,196	1,414	1,530	1,598	1,752	1,890

¹ Includes other items not shown separately. ² Repurchase agreements. ³ Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues. ⁴ Direct investment is valued on a current-cost basis. ⁵ Not elsewhere classified.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 4 March 2004; <<http://www.federalreserve.gov/releases/Z1/20040304/data.htm>>.

No. 1161. Flow of Funds Accounts—Assets of Households: 1990 to 2003

[As of December 31 (14,861 represents \$14,861,000,000,000). Includes nonprofit organizations]

Type of instrument	Total (bil. dol.)							Percent distribution		
	1990	1995	1999	2000	2001	2002	2003	1990	2000	2003
Total financial assets	14,861	21,646	34,990	33,950	32,653	30,412	34,341	100.0	100.0	100.0
Deposits	3,259	3,298	4,023	4,352	4,835	5,063	5,253	21.9	12.8	15.3
Foreign deposits	13	23	44	59	54	64	68	0.1	0.2	0.2
Checkable deposits and currency	412	544	346	226	315	279	215	2.8	0.7	0.6
Time and savings deposits	2,465	2,281	2,811	3,100	3,350	3,644	3,985	16.6	9.1	11.6
Money market fund shares	369	450	822	968	1,116	1,076	986	2.5	2.9	2.9
Credit market instruments	1,556	1,940	2,558	2,473	2,433	2,433	2,510	10.5	7.3	7.3
Open-market paper	63	48	68	73	42	48	46	0.4	0.2	0.1
U.S. Government securities	538	843	1,108	935	757	478	688	3.6	2.8	2.0
Treasury issues	471	783	807	586	487	382	418	3.2	1.7	1.2
Agency issues	67	59	301	348	270	95	270	0.5	1.0	0.8
Municipal securities	575	431	450	461	512	618	681	3.9	1.4	2.0
Corporate and foreign bonds	236	509	822	892	1,010	1,175	980	1.6	2.6	2.9
Mortgages	144	109	110	113	113	114	115	1.0	0.3	0.3
Corporate equities	1,781	4,141	9,052	7,474	6,184	4,601	5,709	12.0	22.0	16.6
Mutual fund shares	457	1,153	3,115	3,036	2,870	2,539	3,292	3.1	8.9	9.6
Security credit	62	128	324	412	454	413	466	0.4	1.2	1.4
Life insurance reserves	392	566	784	819	880	921	1,005	2.6	2.4	2.9
Pension fund reserves	3,376	5,671	9,068	9,071	8,681	8,003	9,304	22.7	26.7	27.1
Investment in bank personal trusts	552	803	1,130	1,096	961	841	932	3.7	3.2	2.7
Equity in noncorporate business	3,183	3,629	4,571	4,847	4,965	5,178	5,414	21.4	14.3	15.8
Miscellaneous assets	243	316	364	371	389	418	455	1.6	1.1	1.3

¹ Only those directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds, life insurance and pension reserves, and bank personal trusts.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 4 March 2004; <<http://www.federalreserve.gov/releases/Z1/20040304/data.htm>>.

No. 1162. Financial Assets Held by Families by Type of Asset: 1995 to 2001

[Median value in thousands of constant 2001 dollars (18.0 represents \$18,000). All dollar figures are adjusted to 2001 dollars using the "current methods" version of the consumer price index for all urban consumers published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1. Based on Survey of Consumer Finance; see Appendix III]

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 ⁶	Other managed ⁷
PERCENT OF FAMILIES OWNING ASSET									
1995, total	91.0	87.0	14.3	22.8	15.2	12.3	45.2	32.0	3.9
1998, total	92.9	90.5	15.3	19.3	19.2	16.5	48.8	29.6	5.9
2001, total	93.1	90.9	15.7	16.7	21.3	17.7	52.2	28.0	6.6
Under 35 years old	89.2	86.0	6.3	12.7	17.4	11.5	45.1	15.0	2.1
35 to 44 years old	93.3	90.7	9.8	22.6	21.6	17.5	61.4	27.0	3.1
45 to 54 years old	94.4	92.2	15.2	21.0	22.0	20.2	63.4	31.1	6.4
55 to 64 years old	94.8	93.6	14.4	14.3	26.7	21.3	59.1	35.7	13.0
65 to 74 years old	94.6	93.8	29.7	11.3	20.5	19.9	44.0	36.7	11.8
75 years old and over	95.1	93.7	36.5	12.5	21.8	19.5	25.7	33.3	11.2
Percentiles of income:⁸									
Less than 20 (\$10,300)	74.8	70.9	10.0	3.8	3.8	3.6	13.2	13.8	2.2
20-39.9 (\$24,400)	93.0	89.4	14.7	11.0	11.2	9.5	33.3	24.7	3.3
40-59.9 (\$39,900)	98.3	96.1	17.4	14.1	16.4	15.7	52.8	25.6	5.4
60-79.9 (\$64,800)	99.6	98.8	16.0	24.4	26.2	20.6	75.7	35.7	8.5
80-89.9 (\$98,700)	99.8	99.7	18.3	30.3	37.0	29.0	83.7	38.6	10.7
90-100 (\$302,700)	99.7	99.2	22.0	29.7	60.6	48.8	88.3	41.8	16.7
MEDIAN VALUE⁹									
1995, total	18.0	2.5	11.6	1.2	10.4	23.1	19.6	5.8	34.7
1998, total	24.5	3.3	16.3	1.1	19.0	27.2	26.1	7.9	34.3
2001, total	28.0	4.0	15.0	1.0	20.0	35.0	29.0	10.0	70.0
Under 35 years old	6.3	1.8	4.0	0.3	5.7	9.0	6.6	10.0	40.0
35 to 44 years old	26.9	3.4	6.0	1.0	15.0	17.5	28.5	9.0	50.0
45 to 54 years old	45.7	4.6	12.0	1.0	15.0	38.5	48.0	11.0	60.0
55 to 64 years old	56.6	5.5	19.0	2.5	37.5	60.0	55.0	10.0	55.0
65 to 74 years old	51.4	8.0	20.0	2.0	85.0	70.0	60.0	8.8	120.0
75 years old and over	40.0	7.3	25.0	3.0	60.0	70.0	46.0	7.0	100.0

¹ Includes other types of financial assets, not shown separately. ² Checking, savings, and money market deposit accounts, money market mutual funds, and call accounts at brokerages. ³ Covers only those stocks that are directly held by families outside mutual funds, retirement accounts and other managed assets. ⁴ Excludes money market mutual funds and funds held through retirement accounts or other managed assets. ⁵ The tax-deferred retirement accounts consist of IRAs, Keogh accounts, and certain employer-sponsored accounts. Employer-sponsored accounts include 401(k), 403(b), and thrift saving accounts from current or past jobs; other current job plans from which loans or withdrawals can be made; and accounts from past jobs from which the family expects to receive the account balance in the future. ⁶ Cash value. ⁷ Includes personal annuities and trusts with an equity interest and managed investment accounts. ⁸ Value in parentheses represents median income for that percentile group. Percentile: A value on a scale of zero to 100 that indicates the percent of a distribution that is equal to or below it. For example, a family with income in the 80th percentile has income equal to or better than 80 percent of all other families. ⁹ Median value of financial asset for families holding such assets.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, January 2003, and unpublished revisions.

No. 1163. Flow of Funds Accounts—Liabilities of Households: 1990 to 2003

[As of December 31 (3,720 represents \$3,720,000,000,000). Includes nonprofit organizations.]

Type of instrument	Total (bil. dol.)								Percent distribution		
	1990	1995	1999	2000	2001	2002	2003	1990	2000	2003	
Total liabilities	3,720	5,082	6,877	7,466	8,077	8,812	9,757	100.0	100.0	100.0	
Credit market instruments	3,598	4,885	6,499	7,077	7,722	8,498	9,401	96.7	94.8	96.4	
Home mortgages ¹	2,505	3,353	4,524	4,900	5,389	6,063	6,821	67.3	65.6	69.9	
Consumer credit	824	1,168	1,543	1,719	1,857	1,938	2,040	22.2	23.0	20.9	
Municipal securities	87	98	137	143	157	170	184	2.3	1.9	1.9	
Bank loans, n.e.c. ²	18	57	67	74	58	55	96	0.5	1.0	1.0	
Other loans	82	116	118	120	120	120	120	2.2	1.6	1.2	
Commercial mortgages	83	92	110	121	142	153	141	2.2	1.6	1.4	
Security credit	39	79	228	235	196	148	181	1.0	3.1	1.9	
Trade payables	67	101	131	135	139	146	154	1.8	1.8	1.6	
Unpaid life insurance premiums ³	16	18	19	20	19	20	21	0.4	0.3	0.2	

¹ Includes loans made under home equity lines of credit and home equity loans secured by junior liens. ² Not elsewhere classified. ³ Includes deferred premiums.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 4 March 2004; <<http://www.federalreserve.gov/releases/Z1/20040304/data.htm>>.

No. 1164. Financial Debt Held by Families by Type of Debt: 1995 to 2001

[Median debt in thousands of constant 2001 dollars (25.0 represents \$25,000). See headnote, Table 1162]

Age of family head and family income	Any debt	Home-secured debt ¹	Other residential property	Installment	Credit card balances ²	Other lines of credit	Other debt ³
1995, total	74.5	41.0	4.9	45.9	47.3	1.9	8.5
1998, total	74.1	43.1	5.1	43.7	44.1	2.3	8.8
2001, total	75.1	44.6	4.7	45.2	44.4	1.5	7.2
Under 35 years old	82.7	35.7	2.7	63.8	49.6	1.7	8.8
35 to 44 years old	88.6	59.6	4.9	57.1	54.1	1.7	8.0
45 to 54 years old	84.6	59.8	6.5	45.9	50.4	1.5	7.4
55 to 64 years old	75.4	49.0	8.0	39.3	41.6	3.1	7.4
65 to 74 years old	56.8	32.0	3.4	21.1	30.0	(B)	5.0
75 years old and over	29.2	9.5	2.0	9.5	18.4	(B)	3.6
Percentiles of income: ⁴							
Less than 20 (\$10,300)	49.3	13.8	(B)	25.5	30.3	1.3	5.9
20-39.9 (\$24,400)	70.2	27.0	1.8	43.2	44.5	1.5	5.6
40-59.9 (\$39,900)	82.1	44.4	3.2	51.9	52.8	1.5	7.7
60-79.9 (\$64,800)	85.6	61.8	5.4	56.7	52.6	1.5	7.7
80-89.9 (\$98,700)	91.4	76.9	10.3	55.7	50.3	2.6	9.3
90-100 (\$302,700)	85.3	75.4	14.9	41.2	33.1	1.4	8.8
MEDIAN DEBT ⁵							
1995, total	25.0	59.1	34.7	7.0	1.7	4.0	2.3
1998, total	35.4	67.5	43.5	9.5	1.9	2.7	3.3
2001, total	38.8	70.0	40.0	9.7	1.9	3.9	3.0
Under 35 years old	24.9	77.0	52.0	9.5	2.0	0.5	2.0
35 to 44 years old	61.5	80.0	45.5	11.1	2.0	0.7	3.1
45 to 54 years old	54.3	75.0	33.5	9.6	2.3	5.3	5.0
55 to 64 years old	34.6	55.0	40.0	9.0	1.9	20.5	5.0
65 to 74 years old	13.1	39.0	77.0	7.0	1.0	(B)	2.5
75 years old and over	5.0	44.8	42.0	5.8	0.7	(B)	2.5

B Base figure too small. ¹ First and second mortgages and home equity loans and lines of credit secured by the primary residence. ² Families that had an outstanding balance on any of their credit cards after paying their most recent bills.

³ Includes loans on insurance policies, loans against pension accounts, borrowing on margin accounts and unclassified loans.

⁴ Value in parentheses represent median income for that percentile group. See footnote 8, Table 1162. ⁵ Median amount of financial debt for families holding such debts.

No. 1165. Percent Distribution of Amount of Debt Held by Families: 1998 and 2001

[See headnote, Table 1162]

Type of debt	1998		2001		Purpose of debt	1998		2001		Type of lending institution	1998		2001	
	1998	2001	1998	2001		1998	2001	1998	2001		1998	2001		
Total	100.0	100.0	Total	100.0	100.0	Total	100.0	100.0						
Home-secured debt	71.3	75.1	Home purchase	67.7	70.7	Commercial bank	32.8	34.1						
Installment loans	13.0	12.3	Home improvement	2.1	1.9	Savings and loan	9.7	6.1						
Credit card balances	3.9	3.4	Investment, excluding real estate	3.3	2.8	Credit union	4.2	5.5						
Other lines of credit	0.3	0.5	Vehicles	7.6	7.8	Finance or loan company	4.2	4.3						
Other residential property	7.7	6.4	Goods and services	6.1	5.7	Brokerage	3.8	3.1						
Other debt	3.7	2.3	Other residential property	7.9	6.6	Real estate lender	35.5	38.0						
			Education	3.4	3.1	Individual lender	3.3	2.0						
			Other loans	1.9	1.4	Other nonfinancial	1.3	1.4						
						Government	0.6	1.1						
						Credit and store cards	3.9	3.7						
						Other loans	0.7	0.8						

Source of Tables 1164 and 1165: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, January 2003, and unpublished revisions.

No. 1166. Ratios of Debt Payments to Family Income: 1995 to 2001

[In percent. All dollar figures are adjusted to 2001 dollars using the "current methods" version of the consumer price index for all urban consumers published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1. Based on Survey of Consumer Finance; see Appendix III. For definition of median, see Guide to Tabular Presentation]

Age of family head and family income (constant 2001 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		
	1995	1998	2001	1995	1998	2001	1995	1998	2001	1995	1998	2001
All families	13.6	14.4	12.5	15.6	17.1	16.1	10.6	12.8	11.0	7.1	8.1	7.0
Under 35 years old	17.1	16.6	16.6	16.2	16.1	16.7	11.4	11.8	10.8	8.7	11.1	11.9
35 to 44 years old	16.7	17.1	14.7	17.6	19.4	17.3	9.3	11.8	9.4	7.7	8.4	5.9
45 to 54 years old	14.7	15.9	12.4	16.1	17.2	16.8	10.6	11.5	10.9	7.4	7.4	6.2
55 to 64 years old	11.5	13.0	10.7	13.9	16.5	13.8	14.4	13.9	12.2	3.2	7.5	7.1
65 to 74 years old	6.9	8.5	8.8	11.1	12.6	15.1	7.8	17.5	13.9	5.3	3.1	1.5
75 years old and over	2.4	3.9	3.8	2.0	8.1	7.4	7.4	20.9	14.3	5.4	1.1	0.8
Percentiles of income: ¹												
Less than 20 (\$10,300)	18.0	17.9	15.3	12.1	15.8	17.2	26.2	28.2	27.0	10.2	12.9	13.4
20-39.9 (\$24,400)	16.1	15.7	15.1	16.1	16.7	15.9	16.0	17.2	16.0	10.1	12.3	11.7
40-59.9 (\$39,900)	14.9	17.8	16.5	15.1	18.5	16.9	8.1	15.3	11.7	8.7	10.0	7.9
60-79.9 (\$64,800)	17.4	18.5	16.3	18.3	18.8	17.9	7.1	8.6	5.6	6.6	5.9	4.0
80-89.9 (\$97,700)	16.2	16.4	16.5	16.5	17.2	17.0	4.6	3.4	3.5	2.8	3.9	2.6
90-100 (\$302,700)	9.3	10.2	8.0	12.2	13.4	11.1	2.0	2.6	2.0	1.0	1.6	1.3

¹ Value in parentheses represents median income for that percentile group. See footnote 8, Table 1162.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, January 2003, and unpublished revisions.

No. 1167. Household Debt-Service Payments and Financial Obligations as a Percentage of Disposable Personal Income: 1980 to 2002

[Household debt service ratio is an estimate of the ratio of debt payments to disposable personal income. Debt payments consist of the estimated required payments on outstanding mortgage and consumer debt. Financial obligations ratio (FOR) is a broader measure than the debt service ratio. The FOR includes automobile lease payments, rental payments on tenant-occupied property, homeowners' insurance, and property tax payments]

Year	Household debt service ratio	Financial obligations ratio			Year	Household debt service ratio	Financial obligations ratio		
		Total	Home-owner	Renter			Total	Home-owner	Renter
1980	10.60	15.32	11.20	23.67	1998	12.12	17.48	13.27	28.14
1990	11.99	17.31	13.35	24.68	1999	12.44	17.85	13.56	29.20
1995	11.88	17.43	13.10	26.95	2000	12.86	18.16	13.83	30.41
1996	12.13	17.65	13.39	27.22	2001	13.33	18.76	14.24	31.38
1997	12.12	17.62	13.44	27.23	2002	13.32	18.73	14.13	32.29

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

No. 1168. Selected Financial Institutions—Number and Assets by Asset Size: 2003

[As of December. (7,602.5 represents \$7,602,500,000,000). FDIC—Federal Deposit Insurance Corporation]

Asset size	Number of institutions			Assets (bil. dol.)		
	F.D.I.C.-insured			F.D.I.C.-insured		
	Commercial banks	Savings institutions	Credit unions ¹	Commercial banks ²	Savings institutions	Credit unions ¹
Total	7,769	1,413	9,369	7,602.5	1,474.3	610.2
Less than \$25.0 million	701	94	6,358	11.9	1.3	45.8
\$25.0 million to \$49.9 million	1,253	138	1,114	46.8	5.2	39.5
\$50.0 million to \$99.9 million	1,957	247	776	142.0	18.4	54.2
\$100.0 million to \$499.9 million	3,055	633	889	649.4	150.0	188.3
\$500.0 million to \$999.9 million	379	144	150	260.7	100.7	102.5
\$1.0 billion to \$2.9 billion	246	92	72	405.7	150.0	113.0
\$3.0 billion or more	178	65	10	6,086.1	1,048.8	66.9
	Percent distribution					
Total	100.0	100.0	100.0	100.0	100.0	100.0
Less than \$25.0 million	9.0	6.7	67.9	0.2	0.1	7.5
\$25.0 million to \$49.9 million	16.1	9.8	11.9	0.6	0.4	6.5
\$50.0 million to \$99.9 million	25.2	17.5	8.3	1.9	1.2	8.9
\$100.0 million to \$499.9 million	39.3	44.8	9.5	8.5	10.2	30.9
\$500.0 million to \$999.9 million	4.9	10.2	1.6	3.4	6.8	16.8
\$1.0 billion to \$2.9 billion	3.2	6.5	0.8	5.3	10.2	18.5
\$3.0 billion or more	2.3	4.6	0.1	80.1	71.1	11.0

¹ Source: National Credit Union Administration, *National Credit Union Administration Yearend Statistics 2003*. 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, 2003*.

No. 1169. FDIC-Insured Financial Institutions—Number, Assets, and Liabilities: 1990 to 2003

[In billions of dollars, except as indicated (4,649 represents \$4,649,000,000). As of Dec. 31. 2003 data preliminary. Includes outlying areas. Except as noted, includes foreign branches of U.S. banks]

Item	1990	1995	1997	1998	1999	2000	2001	2002	2003
All banking offices	84,353	81,350	83,641	84,587	86,040	85,952	86,506	87,837	89,096
Commercial bank offices, total ¹	62,723	65,888	68,810	70,052	71,534	71,911	72,458	74,072	75,159
Number of main offices	12,376	9,971	9,165	8,793	8,597	8,331	8,095	7,887	7,769
Number of branches	50,347	55,917	59,645	61,259	62,937	63,580	64,363	66,185	67,390
Savings institutions offices, total	21,630	15,462	14,831	14,535	14,506	14,041	14,048	13,765	13,937
Number of main offices	2,815	2,030	1,780	1,690	1,642	1,589	1,534	1,467	1,413
Number of branches	18,815	13,432	13,051	12,845	12,864	12,452	12,514	12,298	12,524
Number of financial institutions reporting	15,158	11,970	10,923	10,464	10,222	9,905	9,613	9,354	9,182
Assets, total ²	4,649	5,338	6,045	6,531	6,884	7,462	7,868	8,436	9,077
Net loans and leases	2,867	3,198	3,611	3,896	4,187	4,576	4,687	4,968	5,349
Real estate loans	1,586	1,690	1,877	1,990	2,181	2,396	2,561	2,850	3,143
1-4 family residential mortgages	859	1,006	1,110	1,170	1,251	1,340	1,380	1,513	1,611
Commercial real estate	328	349	389	418	471	525	570	628	682
Construction and development	171	90	108	130	165	197	232	245	272
Home equity loans ³	86	98	116	113	121	151	184	256	346
Commercial and industrial loans	646	674	811	920	996	1,086	1,020	954	922
Loans to individuals	451	576	613	624	618	672	701	772	848
Credit cards and related plans	142	224	246	242	227	266	250	292	339
Farm loans	33	40	45	47	46	49	48	47	47
Other loans and leases	245	294	332	385	416	448	440	434	477
Less: Reserve for losses	65	60	62	64	66	71	80	85	86
Less: Unearned income	29	15	5	4	4	3	3	4	3
Securities	890	1,099	1,121	1,249	1,338	1,361	1,465	1,633	1,771
Domestic office assets	4,259	4,753	5,297	5,807	6,144	6,702	7,119	7,684	8,253
Foreign office assets	390	585	748	724	740	760	749	752	824
Liabilities and capital, total	4,649	5,338	6,045	6,531	6,884	7,462	7,868	8,436	9,077
Noninterest-bearing deposits	511	641	710	761	745	802	927	1,001	1,003
Interest-bearing deposits	3,127	3,129	3,416	3,625	3,793	4,113	4,262	4,567	4,951
Other borrowed funds	569	849	1,043	1,171	1,376	1,467	1,496	1,571	1,736
Subordinated debt	28	46	65	76	79	90	99	99	107
Other liabilities	128	238	304	341	315	356	377	422	448
Equity capital	286	436	507	557	575	634	707	776	831
Domestic office deposits	3,344	3,315	3,600	3,814	3,882	4,208	4,560	4,910	5,213
Foreign office deposits	293	454	526	572	656	707	630	658	741
Estimated insured deposits ⁴	2,629	2,662	2,745	2,849	2,868	3,054	3,210	3,384	3,451

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

No. 1170. FDIC-Insured Financial Institutions—Income and Selected Measures of Financial Condition: 1990 to 2003

[In billions of dollars, except as indicated (437.7 represents \$437,700,000,000). 2003 data preliminary. Includes outlying areas. Includes foreign branches of U.S. banks]

Item	1990	1995	1997	1998	1999	2000	2001	2002	2003
Interest income	437.7	373.4	408.7	433.1	441.5	512.2	486.8	429.5	404.6
Interest expense	295.9	190.7	205.6	221.2	218.0	276.5	235.0	152.9	122.6
Net interest income	141.8	182.7	203.1	211.9	223.5	235.7	251.8	276.6	282.0
Provisions for loan losses	41.4	14.7	22.0	24.0	23.4	32.0	46.3	51.5	37.3
Noninterest income	62.2	89.5	111.5	132.9	154.2	164.8	168.8	183.7	202.6
Percent of net operating revenue ¹	30.5	32.9	35.4	38.5	40.8	41.1	40.1	39.9	41.8
Noninterest expense	144.2	171.6	191.1	217.7	228.2	241.6	251.1	263.7	279.7
Income taxes	9.1	30.3	36.7	37.2	45.5	43.7	44.0	52.0	58.9
Net income	11.3	56.4	67.9	72.0	82.4	81.7	87.2	105.1	120.6
PERFORMANCE RATIOS									
Return on assets ² (percent)	0.24	1.10	1.18	1.16	1.25	1.14	1.14	1.30	1.38
Return on equity ³ (percent)	3.95	13.63	14.03	13.49	14.71	13.55	12.99	14.14	15.04
Net interest margin ⁴ (percent)	3.47	4.05	4.04	3.91	3.90	3.78	3.78	3.96	3.73
Net charge-offs ⁵	34.8	14.4	19.9	22.2	21.6	26.3	38.9	47.0	40.7
Net charge-offs to loans and leases, total (percent)	1.19	0.46	0.57	0.59	0.53	0.59	0.83	0.97	0.78
Net charge-off rate, credit card loans (percent)	3.39	3.39	5.11	5.17	4.40	4.37	5.15	5.47	5.78
CONDITION RATIOS									
Equity capital to assets (percent)	6.16	8.16	8.39	8.52	8.35	8.49	8.99	9.20	9.15
Noncurrent assets plus other real estate owned to assets ⁶ (percent)	3.16	0.92	0.71	0.66	0.63	0.71	0.88	0.90	0.75
Percentage of banks losing money	16.5	3.1	4.7	6.0	7.6	7.5	8.2	6.7	5.7
Number of problem institutions	1,492	193	92	84	79	94	114	136	116
Assets of problem institutions	640	31	6	11	10	24	40	39	30
Number of failed/assisted institutions	169	6	1	3	8	7	4	11	3

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

Source of Tables 1169 and 1170: U.S. Federal Deposit Insurance Corporation, *Annual Report; Statistics on Banking*, annual; *FDIC Quarterly Banking Profile*; and *FDIC Quarterly Banking Profile Graph Book*.

No. 1171. FDIC-Insured Financial Institutions by Asset Size: 2003

[In percent, except as indicated (7,602 represents \$7,602,000,000,000). Preliminary. See headnote, Table 1170]

Item	Less than				
	Total	\$100 million	\$100 million to \$1 billion	\$1 billion to \$10 billion	Greater than \$10 billion
COMMERCIAL BANKS					
Number of institutions reporting	7,769	3,911	3,434	341	83
Assets, total (bil. dol.)	7,602	201	910	947	5,544
Deposits (bil. dol.)	5,029	169	737	646	3,477
Net income (bil. dol.)	103	2	11	13	77
Return on assets	1.40	0.94	1.27	1.46	1.42
Return on equity	15.31	8.19	12.80	14.00	16.37
Equity capital to assets	9.10	11.27	9.91	10.58	8.64
Noncurrent assets plus other real estate owned to assets	0.77	0.83	0.71	0.65	0.80
Net charge-offs to loans and leases	0.89	0.33	0.42	0.65	1.04
Percentage of banks losing money	5.7	9.5	1.9	1.2	1.2
SAVINGS INSTITUTIONS					
Number of institutions reporting	1,413	479	777	130	27
Assets, total (bil. dol.)	1,474	25	251	365	833
Deposits (bil. dol.)	925	20	190	236	479
Net income (bil. dol.)	18.0	0.3	2.0	4.5	11.2
Return on assets	1.28	1.07	0.88	1.31	1.40
Return on equity	13.66	8.25	8.36	13.60	15.87
Equity capital to assets	9.41	13.24	10.59	9.75	8.79
Noncurrent assets plus other real estate owned to assets	0.62	0.82	0.57	0.56	0.65
Net charge-offs to loans and leases	0.30	0.12	0.13	0.22	0.39
Percentage of banks losing money	5.7	10.6	3.3	2.3	-

- Represents zero.

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

No. 1172. Retail Fees and Services of Depository Institutions: 2001 and 2002

[In dollars, except as noted. As of June. For most services, fees are reported in terms of (1) the proportion of those institutions 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, or the Savings Association Insurance Fund, whose members are predominantly savings and loans associations]

Type of account or service	2001	2002	Type of account or service	2001	2002
NONINTEREST CHECKING ACCOUNT			AUTOMATED TELLER MACHINES (ATMs)		
Percent offering	96.7	96.1	Percent offering	90.9	93.4
Single-balance, single-fee account: ¹			Annual fee:		
Percent offering	29.6	32.3	Percent charging	10.7	10.3
Monthly fee (low balance)	7.12	7.35	Average	10.35	11.65
Minimum balance to avoid fee	527	591	Fees for customer withdrawals on us: ⁴		
Fee-only account: ²			Percent charging	3.6	2.7
Percent offering	37.7	39.9	Average	0.81	0.56
Monthly fee	4.74	5.27	Fees for customer withdrawals on others: ⁴		
NOW ACCOUNTS ³			Percent charging	78.5	69.0
Percent offering	96.2	95.6	Average	1.17	1.14
Single-fee account: ¹			Surcharge: ⁵		
Percent offering	49.5	40.9	Percent charging	88.5	89.4
Monthly fee (low balance)	8.15	8.71	Average	1.32	1.36
Minimum balance to avoid fee	1,132	1,091			

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 2003.

No. 1173. U.S. Banking Offices of Foreign Banks—Summary: 1990 to 2003

[In billions of dollars, except as indicated (791 represents \$791,000,000,000). As of December. Data cover foreign-bank branches and agencies in the 50 states and the District of Columbia, New York investment companies (through September 1996) and U.S. commercial banks of which more than 25 percent is owned by foreign banks, and International Banking Facilities. Foreign banks are those owned by institutions located outside of the United States and its affiliated insular areas]

Item										Share ¹			
	1990	1995	1998	1999	2000	2001	2002	2003	1990	1995	2000	2003	
Assets	791	984	1,118	1,228	1,299	1,385	1,338	1,369	21.4	21.7	19.9	17.6	
Loans, total	398	461	494	499	531	523	471	445	18.0	17.3	13.7	10.2	
Business	193	249	280	279	296	271	238	192	30.8	35.1	27.1	21.5	
Deposits	384	523	558	697	709	743	665	686	14.5	17.6	17.6	14.4	

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

Source: Board of Governors of the Federal Reserve System, "Share Data for U.S. Offices of Foreign Banks"; published 10 March 2004; <<http://www.federalreserve.gov/releases/lba/Share/SHRTBL1.html>>.

No. 1174. FDIC-Insured Financial Institutions—Number and Assets by State: 2003

[In billions of dollars, except as indicated (9,076.8 represents \$9,076,800,000,000). As of Dec. 31. Information is obtained primarily from the Federal Financial Institutions Examination Council (FFIEC) Call Reports and the Office of Thrift Supervision's Thrift Financial Reports. Data are based on the location of each reporting institution's main office. Reported data may include assets located outside of the reporting institution's home state]

State	Assets by asset size of bank					State	Assets by asset size of bank				
	Number of institutions	Total	Less than \$1 bil.	\$1 bil. to \$10 bil.	Greater than \$10 bil.		Number of institutions	Total	Less than \$1 bil.	\$1 bil. to \$10 bil.	Greater than \$10 bil.
Total	9,182	9,076.8	1,386.2	1,312.6	6,377.9	NV	37	59.2	6.9	33.4	19.0
AL	162	214.8	23.5	5.3	185.9	NH	31	29.7	7.1	8.8	13.8
AK	7	3.9	1.7	2.2	-	NJ	146	152.2	31.4	76.5	44.3
AZ	50	60.7	6.8	5.5	48.5	NM	60	20.5	8.6	12.0	-
AR	170	38.2	27.5	10.7	-	NY	206	1,733.6	42.7	125.5	1,565.4
CA	318	962.9	62.1	130.0	770.8	NC	104	1,101.9	25.6	6.8	1,069.5
CO	180	35.3	26.5	8.8	-	ND	104	20.8	10.5	10.3	-
CT	63	55.9	15.5	14.3	26.1	OH	304	648.2	46.2	35.8	566.2
DE	34	216.2	4.5	29.5	182.2	OK	278	56.8	27.3	18.4	11.1
DC	5	0.8	0.8	-	-	OR	38	21.4	6.7	14.7	-
FL	304	110.7	55.0	55.7	-	PA	270	297.1	61.1	69.3	166.7
GA	345	214.1	53.3	36.3	124.5	RI	15	216.5	2.5	11.5	202.5
HI	8	31.9	0.9	31.0	-	SC	97	40.7	14.4	26.3	-
ID	18	4.7	4.7	-	-	SD	94	85.4	13.2	15.7	56.5
IL	769	575.5	115.0	68.6	391.8	TN	208	118.6	35.1	4.8	78.7
IN	206	117.4	37.6	37.3	42.5	TX	698	200.2	87.2	82.0	31.0
IA	422	55.9	44.5	11.4	-	UT	64	150.9	10.3	8.1	132.6
KS	380	53.1	35.0	18.1	-	VT	19	7.5	4.5	3.0	-
KY	243	47.5	32.2	15.2	-	VA	141	181.6	33.9	12.8	134.9
LA	170	53.7	23.7	11.5	18.5	WA	100	78.4	21.9	27.2	29.3
ME	40	40.3	12.2	1.6	26.4	WV	74	19.0	9.7	9.3	-
MD	122	42.7	23.7	19.0	-	WI	311	109.4	44.1	22.6	42.7
MA	209	214.2	52.6	52.8	108.7	WY	46	5.6	5.6	-	-
MI	178	197.4	30.8	19.8	146.7	AS	1	0.1	0.1	-	-
MN	486	108.7	44.6	3.9	60.2	GU	3	0.9	0.9	-	-
MS	103	40.1	14.8	14.9	10.3	FM	1	0.1	0.1	-	-
MO	377	86.8	47.2	27.6	12.1	PR	11	78.1	0.6	31.3	46.2
MT	80	13.5	9.7	3.9	-	VI	2	0.1	0.1	-	-
NE	270	45.6	22.0	11.4	12.2						

- Represents zero.

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

No. 1175. FDIC-Insured Financial Institutions—Number of Offices and Deposits by State: 2003

[As of June 30 (5,132.1 represents \$5,132,100,000,000). Includes insured U.S. branches of foreign banks. The term "offices" includes both main offices and branches. "Banking office" is defined to include all offices and facilities that actually hold deposits, and does not include loan production offices, computer centers, and other nondeposit installations, such as automated teller machines (ATMs). Several institutions have designated home offices that do not accept deposits; these have been included to provide a more complete listing of all offices. The figures for each geographical area only include deposits of offices located within that area. Based on the Summary of Deposits survey]

State or other area	Number of offices	Total deposits (bil. dol.)	State or other area	Number of offices	Total deposits (bil. dol.)	State or other area	Number of offices	Total deposits (bil. dol.)
Total	87,792	5,132.1	LA	1,511	52.6	RI	230	17.8
U.S.	87,151	5,087.9	ME	507	16.1	SC	1,261	44.9
AL	1,431	60.3	MD	1,689	77.9	SD	444	15.7
AK	129	5.7	MA	2,090	172.4	TN	2,029	86.7
AZ	993	56.0	MI	2,975	137.1	TX	5,145	297.3
AR	1,302	37.7	MN	1,682	97.4	UT	574	85.0
CA	6,318	614.7	MS	1,113	32.9	VT	265	8.8
CO	1,345	61.1	MO	2,153	91.6	VA	2,429	129.7
CT	1,175	69.6	MT	360	11.3	WA	1,784	81.5
DE	246	96.8	NE	970	31.5	WV	642	22.3
DC	193	15.6	NV	445	31.9	WI	2,201	95.9
FL	4,732	268.2	NH	418	29.7	WY	204	7.8
GA	2,476	124.9	NJ	3,102	196.3	AS	5	0.1
HI	297	21.2	NM	486	16.7	GU	36	1.7
ID	468	12.6	NY	4,655	580.7	MH	3	(Z)
IL	4,167	281.8	NC	2,462	147.0	FM	6	0.1
IN	2,215	80.3	ND	412	11.0	MP	12	0.5
IA	1,519	52.1	OH	3,915	211.0	PW	3	0.1
KS	1,461	44.9	OK	1,223	44.3	PR	553	40.3
KY	1,703	56.1	OR	999	37.3	VI	23	1.3
			PA	4,606	208.0			

Z Less than \$50 million.

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

No. 1176. Federal and State-Chartered Credit Unions—Summary: 1990 to 2003

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

Year	Operating credit unions		Number of failed institutions ¹	Members (1,000)		Assets (mil. dol.)		Loans outstanding (mil. dol.)		Savings (mil. dol.)	
	Federal	State		Federal	State	Federal	State	Federal	State	Federal	State
1990 . . .	8,511	4,349	164	36,241	19,454	130,073	68,133	83,029	44,102	117,892	62,082
1995 . . .	7,329	4,358	26	42,163	24,927	193,781	112,860	120,514	71,606	170,300	99,838
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
1998 . . .	6,814	4,181	17	43,865	29,674	231,890	156,811	144,849	100,890	202,651	137,348
1999 . . .	6,566	4,062	23	44,076	31,308	239,316	172,086	155,578	116,366	207,614	149,305
2000 . . .	6,336	3,980	29	43,883	33,705	242,881	195,363	163,851	137,485	210,188	169,053
2001 . . .	6,118	3,866	22	43,817	35,560	270,123	231,432	170,326	152,112	235,201	201,923
2002 . . .	5,953	3,735	15	44,600	36,300	301,238	255,837	181,768	160,881	261,819	222,372
2003 . . .	5,776	3,593	13	46,153	36,287	336,611	273,572	202,898	173,236	291,484	236,856

¹ 1990 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.

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

No. 1177. Mortgage Debt Outstanding by Type of Property and Holder: 1990 to 2003

[In billions of dollars (3,808 represents \$3,808,000,000,000). As of Dec. 31. Includes Puerto Rico and Guam]

Type of property and holder	1990	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Mortgage debt, total	3,808	4,381	4,577	4,864	5,202	5,712	6,315	6,883	7,582	8,463	9,477
Residential nonfarm	2,908	3,571	3,754	4,008	4,280	4,694	5,156	5,606	6,184	6,951	7,829
One- to four-family homes	2,620	3,301	3,478	3,720	3,979	4,363	4,787	5,205	5,739	6,463	7,292
Savings institutions	600	478	482	514	521	534	548	594	621	631	703
Mortgage pools or trusts ¹	1,046	1,656	1,768	1,935	2,099	2,375	2,990	2,925	3,340	3,755	4,223
Government National Mortgage Association	392	441	461	494	523	522	565	593	569	512	445
Federal Home Loan Mortgage Corp	308	488	512	552	577	643	745	817	941	1,073	1,148
Federal National Mortgage Assoc	291	521	570	633	688	804	925	1,016	1,238	1,479	1,787
Private mortgage conduits ²	55	206	224	256	311	405	455	500	591	692	843
Commercial banks ³	430	590	647	678	746	797	880	966	1,024	1,222	1,347
Individuals and others ³	377	341	343	367	393	432	456	492	507	558	635
Federal and related agencies ⁴	153	228	229	220	213	218	208	223	242	291	380
Farmers Home Administration	19	18	18	17	17	17	17	16	16	15	14
Federal National Mortgage Assoc	94	159	164	155	150	148	141	144	155	176	215
Federal Home Loan Mortgage Corporation	19	39	40	42	43	49	44	43	40	36	34
Life insurance companies	13	9	9	7	7	7	6	5	5	5	4
Five or more units	288	270	276	288	301	331	368	401	445	488	537
Nonfarm, nonresidential	821	727	739	769	832	921	1,057	1,168	1,281	1,387	1,516
Farm	79	83	85	87	90	97	103	109	116	125	132
TYPE OF HOLDER											
Savings institutions	802	596	597	628	632	644	668	723	758	781	871
Commercial banks	849	1,013	1,090	1,145	1,245	1,337	1,495	1,660	1,790	2,058	2,256
Life insurance companies	268	216	213	208	207	214	231	236	243	250	260
Individuals and others ³	562	515	520	550	600	644	655	697	717	776	867
Mortgage pools or trusts ¹	1,088	1,726	1,849	2,038	2,232	2,581	2,947	3,226	3,701	4,161	4,692
Government National Mortgage Assoc	404	451	472	506	537	537	582	612	591	538	474
Federal Home Loan Mortgage Corp	316	491	515	554	579	646	749	822	948	1,082	1,157
Federal National Mortgage Association	300	530	583	651	710	835	961	1,058	1,290	1,538	1,857
Private mortgage conduits	68	254	279	326	407	562	654	734	870	1,003	1,203
Federal and related agencies ⁴	239	316	308	294	285	292	320	341	373	436	532
Federal National Mortgage Association	105	174	178	168	160	156	149	153	166	189	235
Farmers Home Administration	41	42	42	42	41	41	74	73	72	72	70
Federal Land Banks	29	29	28	30	31	33	34	36	41	46	50
Federal Home Loan Mortgage Corp	22	42	44	47	48	57	57	59	63	64	60
Federal Housing and Veterans Admin	9	11	10	6	4	4	4	3	4	4	4
Resolution Trust Corporation	33	10	2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Federal Home Loan Bank	-	-	-	-	(Z)	1	2	16	28	61	113

- Represents zero. X Not applicable. Z Less than \$500 million. ¹ Outstanding principal balances of mortgage pools backing securities insured or guaranteed by the agency indicated. Includes other pools not shown separately. ² Includes backing securities 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 Includes other agencies not shown separately.

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

No. 1178. Characteristics of Conventional First Mortgage Loans for Purchase of Single-Family Homes: 1990 to 2003

[In percent, except as indicated (154.1 represents \$154,100). 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	1995	2000	2001	2002	2003	1990	1995	2000	2001	2002	2003
Contract interest rate, ¹												
all loans	9.7	7.7	7.4	6.9	6.3	5.7	9.8	7.7	7.9	7.0	6.3	5.7
Fixed-rate loans	10.1	8.0	8.0	7.0	6.6	5.9	10.1	8.0	8.2	7.0	6.6	5.8
Adjustable-rate loans	8.9	7.2	6.5	6.4	5.6	5.1	8.9	7.0	7.2	6.3	5.6	5.0
Initial fees, charges ³	1.98	1.20	0.69	0.67	0.61	0.63	1.74	0.93	0.66	0.51	0.44	0.32
Effective interest rate,												
all loans	10.1	7.9	7.5	7.0	6.4	5.8	10.1	7.8	8.1	7.0	6.5	5.7
Fixed-rate loans	10.4	8.2	8.2	7.1	6.7	6.0	10.4	8.2	8.3	7.1	6.7	5.9
Adjustable-rate loans	9.2	7.4	6.5	6.4	5.6	5.1	9.2	7.1	7.2	6.4	5.7	5.0
Term to maturity (years)	27.3	27.7	29.2	28.8	28.9	28.7	27.0	27.4	28.6	27.5	27.1	26.5
Purchase price (\$1,000)	154.1	175.4	234.9	244.8	261.7	275.3	140.3	137.3	191.8	211.5	227.5	237.0
Loan to price ratio	74.9	78.6	77.4	77.3	77.7	77.9	74.9	80.1	77.9	76.0	74.8	72.6
Percent of number of loans with adjustable rates	31	37	40	18	27	21	27	31	21	11	16	17

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. 1179. Mortgage Delinquency and Foreclosure Rates: 1990 to 2003

[In percent. Covers one- to four-family residential nonfarm mortgage loans]

Item	1990	1995	1997	1998	1999	2000	2001	2002	2003
Delinquency rates: ¹									
Total	4.7	4.3	4.3	4.7	4.5	4.5	5.3	5.2	4.8
Conventional loans	3.0	2.8	2.8	3.4	3.2	3.2	3.8	3.8	3.5
VA loans	6.4	6.4	6.9	7.1	6.8	6.8	7.7	7.9	8.0
FHA loans	6.7	7.6	8.1	8.5	8.6	9.1	10.8	11.5	12.2
Foreclosure rates: ²									
Total	0.9	0.9	1.1	1.3	1.3	1.2	1.4	1.5	1.3
Conventional loans	0.7	0.7	0.8	0.9	1.0	1.0	1.3	1.3	1.1
VA loans	1.2	1.3	1.8	1.9	1.7	1.2	1.3	1.6	1.6
FHA loans	1.3	1.3	2.1	2.4	2.0	1.7	2.2	2.8	2.8

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. 1180. Insured Commercial Banks—Delinquency Rates on Loans: 1990 to 2003

[In percent. Annual averages of quarterly figures, not seasonally adjusted. Delinquent loans are those past due 30 days or more and still accruing interest as well as those in nonaccrual status. They are measured as a percentage of end-of-period loans]

Type of loan	1990	1995	1997	1998	1999	2000	2001	2002	2003
Total loans	5.33	2.48	2.27	2.18	2.13	2.18	2.61	2.69	2.33
Real estate	6.10	2.94	2.37	2.16	1.93	1.89	2.13	1.99	1.76
Residential ¹	(NA)	2.20	2.31	2.16	2.08	2.11	2.29	2.11	1.83
Commercial ²	(NA)	3.94	2.39	2.04	1.69	1.49	1.79	1.71	1.54
Consumer	3.83	3.08	3.72	3.73	3.61	3.55	3.67	3.51	3.27
Credit cards	(NA)	3.73	4.69	4.70	4.54	4.50	4.86	4.87	4.47
Other	(NA)	2.67	3.08	3.13	3.09	2.98	3.03	2.79	2.67
Leases	1.97	0.79	1.08	1.04	1.28	1.59	2.11	2.24	1.91
Commercial and industrial	5.34	1.95	1.66	1.68	1.91	2.22	3.08	3.84	3.34
Agricultural	3.84	2.50	2.64	2.73	3.00	2.54	2.63	2.51	2.50

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

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

No. 1181. Percent of U.S. Households That Use Selected Payment Instruments: 1995 and 2001

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

Age and education of head of household	Any of these instruments		ATM ¹		Debit card		Direct deposit		Automatic bill paying		Smart card ¹	
	1995	2001	1995	2001	1995	2001	1995	2001	1995	2001	1995	2001
All households	76.5	88.4	61.2	69.8	17.6	47.0	46.8	67.3	21.8	40.3	1.2	2.9
Under 30 years old	75.2	83.0	71.1	78.1	24.5	60.6	31.1	48.8	17.9	32.1	1.8	2.6
30 to 60 years old	77.4	89.3	67.2	76.8	19.7	53.4	42.9	64.8	24.5	44.1	1.5	3.3
61 years old and over	75.2	89.2	43.1	48.9	9.6	24.6	63.2	83.2	18.2	35.9	0.3	2.1
No college degree	69.8	84.7	52.8	63.7	14.3	42.3	40.4	61.8	18.2	33.7	0.8	2.4
College degree	91.5	95.6	80.1	81.6	25.2	56.2	61.0	78.0	30.1	53.2	2.1	3.8

¹ The questions on ATMs and smart cards asked whether any member of the household had an ATM card or a smart card, not whether the member used it. The other questions asked about usage.

Source: Mester, Loretta J., "Changes in the Use of Electronic Means of Payment: 1995-2001," *Business Review*, Third Quarter 2003, published by Federal Reserve Bank of Philadelphia. See also <<http://www.phil.frb.org/files/br/brq303im2.pdf>>.

No. 1182. Consumer Payment Systems by Method of Payment, 2000 and 2002, and Projections, 2005

[112.3 represents 112,300,000,000]

Method of payment	Transactions					Volume				
	Number (bil.)		Percent distribution			Amount (bil. dol.)			Percent distribution	
	2000	2002	2005, proj.	2000	2005, proj.	2000	2002	2005, proj.	2000	2005, proj.
Total	112.3	120.7	132.4	100.0	100.0	5,183	5,660	6,465	100.0	100.0
Paper	80.2	80.7	76.0	71.5	57.4	3,371	3,439	3,180	65.0	49.2
Direct check payments ¹	30.2	29.5	28.2	26.9	21.3	2,276	2,206	2,081	43.9	32.2
Cash	48.8	49.9	46.4	43.5	35.0	978	1,103	947	18.9	14.6
Money orders	0.9	1.0	1.1	0.8	0.9	82	94	114	1.6	1.8
Travelers cheques	0.2	0.2	0.2	0.2	0.1	13	12	12	0.3	0.2
Official checks ²	0.1	0.1	0.1	0.1	0.1	22	23	26	0.4	0.4
Cards	30.0	37.0	50.2	26.7	37.9	1,593	1,904	2,570	30.7	39.7
Credit cards ³	19.9	21.2	24.4	17.7	18.5	1,238	1,361	1,683	23.9	26.0
Debit cards ⁴	8.3	13.3	22.7	7.4	17.1	309	477	801	6.0	12.4
Stored value cards ⁵	1.3	1.8	2.0	1.1	1.5	31	48	59	0.6	0.9
EBT cards and food stamps ⁶	0.6	0.7	1.0	0.5	0.8	15	18	27	0.3	0.4
Electronic	2.1	2.9	6.3	1.8	4.7	219	317	715	4.2	11.1
Preauthorized payments ⁷	1.5	2.0	3.2	1.4	2.5	166	229	379	3.2	5.9
Remote payments ⁸	0.5	0.9	3.0	0.5	2.3	53	88	337	1.0	5.2

¹ Excludes consumer check repayments and prepayments involving other payment systems as well as all commercial and government checks. ² Official checks include cashier's checks, teller checks, and certified checks purchased from financial institutions. Excludes those purchased by businesses. ³ Credit cards include general purpose cards usable at all kinds of merchants and proprietary cards usable only at selected outlets. Includes some purchases on personal cards for government, commercial, and business-related spending. Cash advances are excluded. ⁴ Debit cards include general purpose cards carrying the Visa or MasterCard brand, electronic funds transfer (EFT) brands of regional EFT systems, proprietary commercial cards issued by private firms to drivers in the long-haul trucking and business aviation industry, and proprietary consumer cards issued by supermarkets. Cash withdrawals at ATM's and cash back over the counter are excluded. ⁵ Stored value cards are used primarily for gift certificates and telephone calls. ⁶ Electronic benefits transfer cards are replacements for paper scrip food stamps. ⁷ Preauthorized payments are handled electronically "end-to-end" through an automated clearing house. ⁸ Remote payments are made using a telephone or a computer and include point-of-sale check conversions and utility-bill payments made at ATM's, self-service clerk-assisted electronic banking machines kiosks and clerk-assisted machines at supermarkets.

Source: HSN Consultants Inc., Oxnard, CA, *The Nilson Report*, twice-monthly. (Copyright used by permission.)

No. 1183. Debit Cards—Holders, Number, Transactions, and Volume, 2000 and 2002, and Projections, 2005

[168 represents 168,000,000]

Type of debit card	Cardholders (mil.)		Number of cards (mil.)			Number of transactions (mil.)			Volume (bil. dol.)		
	2002	2005, proj.	2000	2002	2005, proj.	2000	2002	2005, proj.	2000	2002	2005, proj.
Total ¹	168	181	235	260	283	9,834	15,585	25,550	448	700	1,137
Bank ²	150	156	137	175	205	6,797	10,332	14,093	327	496	712
EFT systems ³	167	180	223	249	271	2,979	5,235	11,439	119	203	425
Other ⁴	11	11	11	11	11	59	18	19	1	1	1

¹ Cardholders may hold more than one type of card. Bank cards and EFT cards are the same pieces of plastic that carry multiple brands. The total card figure shown does not include any duplication. ² Visa Check Card and MasterCard MasterMoney. ³ Cards issued by financial institution members of regional and national switches. EFT=Electronic funds transfer. ⁴ Commercial fuel cards issued by private-label firms plus retail cards such as those issued by supermarkets and oil companies.

Source: HSN Consultants Inc., Oxnard, CA, *The Nilson Report*, twice-monthly. (Copyright used by permission.)

No. 1184. Consumer Credit Outstanding and Finance Rates: 1990 to 2003

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

Type of credit	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003
Total	808	1,141	1,242	1,305	1,400	1,513	1,686	1,822	1,903	2,002
Revolving	239	443	499	522	563	590	659	704	717	745
Nonrevolving	570	698	743	783	837	922	1,027	1,118	1,186	1,257
FINANCE RATES (percent)										
Commercial banks:										
New automobiles (48 months)	11.78	9.57	9.05	9.02	8.73	8.44	9.34	8.50	7.62	6.93
Other consumer goods (24 months)	15.46	13.94	13.54	13.90	13.76	13.39	13.90	13.22	12.54	11.95
Credit-card plans	18.17	15.90	15.63	15.77	15.71	15.21	15.71	14.89	13.42	12.74
Finance companies:										
New automobiles	12.54	11.19	9.84	7.12	6.30	6.66	6.61	5.65	4.29	3.40
Used automobiles	15.99	14.48	13.53	13.27	12.64	12.60	13.55	12.18	10.74	9.72

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

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

No. 1185. Credit Cards—Holders, Number, Spending, and Debt, 2000 and 2002, and Projections, 2005

[159 represents 159,000,000]

Type of credit card	Cardholders (mil.)			Number of cards (mil.)			Credit card spending (bil. dol.)			Credit card debt outstanding (bil. dol.)		
	2000	2002	2005, proj.	2000	2002	2005, proj.	2000	2002	2005, proj.	2000	2002	2005, proj.
Total ¹	159	163	173	1,425	1,452	1,430	1,458	1,638	2,022	680	764	922
Bank ²	107	112	120	455	525	580	938	1,095	1,359	480	560	683
Phone	125	126	128	181	182	184	21	20	22	3	2	3
Store	114	115	118	597	547	464	120	127	147	92	91	97
Oil company	76	75	73	98	97	90	50	54	71	5	5	7
Other ³	7	7	7	94	100	111	330	342	423	101	105	133

¹ Cardholders may hold more than one type of card. ² Visa and MasterCard credit cards. Excludes debit cards. ³ Includes Universal Air Travel Plan (UATP), also known as Air Travel Card; automobile rental, and miscellaneous cards. Except for data on cardholders, also includes Discover, American Express, and Diners Club.

Source: HSN Consultants Inc., Oxnard, CA, *The Nilson Report*, twice-monthly. (Copyright used by permission.)

No. 1186. Usage of General Purpose Credit Cards by Families: 1992 to 2001

[General purpose credit cards include Mastercard, Visa, Optima, and Discover cards. Excludes cards used only for business purposes. All dollar figures are given in constant 2001 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, Population. 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 (dol.)	Percent having a balance after last month's bills	Percent of cardholding families who—			
					Median balance (dol.) ¹	Almost always pay off the balance	Sometimes pay off the balance	Hardly ever pay off the balance
1992, total	62.4	2	100	52.6	1,200	53.0	19.6	27.4
1995, total	66.5	2	200	56.0	1,700	52.4	20.1	27.5
1998, total	67.5	2	200	54.7	2,000	53.8	19.3	26.9
2001, total	72.7	2	200	53.7	1,800	55.3	19.1	25.6
Under 35 years old	64.2	2	100	68.2	1,800	40.6	24.1	35.4
35 to 44 years old	76.9	2	200	62.9	2,000	47.0	22.8	30.2
45 to 54 years old	80.0	2	200	57.3	2,000	54.3	19.3	26.4
55 to 64 years old	76.0	2	300	48.2	2,000	59.8	17.8	22.3
65 to 74 years old	76.5	2	200	30.0	1,100	75.8	11.0	13.2
75 years old and over	59.7	2	200	24.2	700	81.2	9.3	9.4
Less than \$10,000	28.5	1	-	67.4	1,000	45.3	23.0	31.7
\$10,000 to \$24,999	56.1	2	100	57.0	1,000	49.5	19.9	30.6
\$25,000 to \$49,999	76.1	2	100	61.3	1,700	46.7	19.7	33.6
\$50,000 to \$99,999	87.9	2	200	53.9	2,000	55.2	20.8	24.0
\$100,000 and more	95.8	2	1,000	36.1	3,000	75.2	13.9	10.9

- Represents zero. ¹ Among families having a balance.

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

No. 1187. Money Stock: 1980 to 2003

[In billions of dollars (408 represents \$408,000,000,000). As of December. Seasonally adjusted averages of daily figures]

Item	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
M1, total	408	620	750	787	793	825	897	1,025	1,130	1,151	1,127	1,079	1,073	1,096	1,124	1,088	1,177	1,215	1,293
Currency ¹	115	168	197	212	222	246	267	292	322	354	372	394	425	460	518	532	582	627	664
Traveler checks ²	3	6	7	7	7	8	8	8	8	9	9	9	8	9	9	8	8	8	8
Demand deposits ³	261	267	288	287	279	277	290	340	386	384	389	401	394	378	355	310	330	301	312
Other checkable deposits ⁴	28	180	259	281	285	294	332	385	415	404	357	275	245	249	243	238	257	279	310
M2, total	1,600	2,496	2,831	2,994	3,158	3,278	3,378	3,432	3,484	3,496	3,640	3,815	4,031	4,384	4,649	4,933	5,453	5,806	6,071
M1	408	620	750	787	793	825	897	1,025	1,130	1,151	1,127	1,079	1,073	1,096	1,124	1,088	1,177	1,215	1,293
Non-M1 components in M2	1,192	1,876	2,081	2,208	2,365	2,453	2,481	2,407	2,354	2,346	2,513	2,736	2,958	3,288	3,525	3,845	4,276	4,591	4,778
Money market funds, retail	64	175	223	244	320	357	371	352	353	380	448	516	591	732	833	925	993	928	810
Savings deposits (including MMDAs ⁵)	400	815	937	926	894	923	1,044	1,187	1,219	1,149	1,134	1,273	1,399	1,604	1,738	1,876	2,309	2,769	3,159
Commercial banks	186	457	535	542	541	582	665	754	785	752	775	906	1,022	1,187	1,287	1,422	1,736	2,053	2,328
Thrift institutions	215	359	403	384	353	342	380	433	434	397	359	367	377	417	451	454	573	716	831
Small time deposits ⁶	729	886	921	1,037	1,151	1,173	1,066	868	782	816	931	947	968	952	954	1,044	973	894	809
Commercial banks	286	386	392	451	534	611	602	508	468	503	575	593	625	626	635	700	634	591	536
Thrift institutions	442	499	529	586	618	563	463	360	314	314	357	354	343	326	319	345	339	302	272
M3, total	1,996	3,208	3,687	3,929	4,077	4,153	4,206	4,217	4,278	4,360	4,625	4,972	5,446	6,036	6,535	7,102	8,012	8,541	8,814
M2	1,600	2,496	2,831	2,994	3,158	3,278	3,378	3,432	3,484	3,496	3,640	3,815	4,031	4,384	4,649	4,933	5,453	5,806	6,071
Non-M2 components in M3	396	713	855	935	919	875	828	785	794	864	985	1,157	1,415	1,653	1,886	2,169	2,559	2,735	2,743
Large time deposits ⁷	260	422	462	512	528	480	415	350	332	370	428	509	618	669	744	820	785	794	859
Commercial banks ⁸	215	270	299	338	366	358	331	283	270	305	354	431	533	581	652	717	670	677	739
Thrift institutions	45	152	163	175	161	121	83	67	62	65	74	78	85	88	92	103	115	117	120
Repurchase agreements ⁹	58	121	178	197	169	151	131	142	173	196	199	211	254	294	337	366	379	481	505
Eurodollars ⁹	61	104	121	132	109	103	92	80	73	86	94	115	147	150	170	194	209	228	280
Money market funds, institution only	16	65	94	94	112	140	190	214	217	211	265	323	396	539	635	788	1,187	1,232	1,099

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. 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.

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

No. 1188. Money Market Interest Rates and Mortgage Rates: 1980 to 2003

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

Type	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Federal funds, effective rate	13.35	8.10	8.10	5.69	3.52	3.02	4.21	5.83	5.30	5.46	5.35	4.97	6.24	3.88	1.67	1.13
Prime rate charged by banks	15.26	9.93	10.01	8.46	6.25	6.00	7.15	8.83	8.27	8.44	8.35	8.00	9.23	6.91	4.67	4.12
Discount rate ¹	11.77	7.69	6.98	5.45	3.25	3.00	3.60	5.21	5.02	5.00	4.92	4.62	5.73	3.40	1.17	2.12
Eurodollar deposits, 3-month	14.00	8.27	8.16	5.86	3.70	3.18	4.63	5.93	5.38	5.61	5.45	5.31	6.45	3.70	1.73	1.14
Large negotiable CDs:																
3-month, secondary market	13.02	8.04	8.15	5.83	3.68	3.17	4.63	5.92	5.39	5.62	5.47	5.33	6.46	3.71	1.73	1.15
6-month, secondary market	12.94	8.24	8.17	5.91	3.76	3.28	4.96	5.98	5.47	5.73	5.44	5.46	6.59	3.66	1.81	1.17
Taxable money market funds ²	12.68	7.71	7.82	5.71	3.36	2.70	3.75	5.48	4.95	5.10	5.04	4.64	5.89	3.67	1.29	0.64
Tax-exempt money market funds ²	(NA)	4.90	5.45	4.13	2.58	1.97	2.38	3.39	2.99	3.14	2.94	2.72	3.54	2.24	0.94	0.53
Certificates of deposit (CDs): ³																
6-month	(NA)	8.05	7.79	5.80	3.51	2.88	3.42	4.92	4.68	4.86	4.58	4.27	5.09	3.43	1.67	1.02
1-year	(NA)	8.53	7.92	6.03	3.78	3.16	4.01	5.39	4.95	5.15	4.81	4.56	5.46	3.60	1.98	1.20
2½-year	(NA)	9.32	7.96	6.46	4.56	3.80	4.58	5.69	5.14	5.40	4.93	4.74	5.64	3.97	2.74	1.77
5-year	(NA)	9.99	8.06	7.02	5.76	4.98	5.42	6.00	6.46	5.66	5.08	4.93	5.97	4.58	3.96	2.92
U.S. Government securities:																
Secondary market: ⁴																
3-month Treasury bill	11.39	7.47	7.50	5.38	3.43	3.00	4.25	5.49	5.01	5.06	4.78	4.64	5.82	3.40	1.61	1.01
6-month Treasury bill	11.32	7.65	7.46	5.44	3.54	3.12	4.64	5.56	5.08	5.18	4.83	4.75	5.90	3.34	1.68	1.05
Auction average: ⁵																
3-month Treasury bill	11.51	7.48	7.51	5.42	3.45	3.02	4.29	5.51	5.02	5.07	4.81	4.66	5.85	3.45	1.62	1.02
Home mortgages:																
New-home mortgage yields ⁶	12.66	11.55	10.05	9.32	8.24	7.20	7.49	7.87	7.80	7.71	7.07	7.04	7.52	7.00	6.43	5.80
Conventional, 15 yr. fixed ³	(NA)	11.48	9.73	8.76	7.80	6.65	7.77	7.39	7.28	7.16	6.58	7.09	7.76	6.53	6.02	5.25
Conventional, 30 yr. fixed ³	(NA)	11.85	9.97	9.09	8.27	7.17	8.28	7.86	7.76	7.57	6.92	7.46	8.08	7.01	6.56	5.89

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

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

No. 1189. Bond Yields: 1980 to 2003

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

Type	1980	1985	1990	1995	1997	1998	1999	2000	2001	2002	2003
U.S. Treasury, constant maturities: ^{1 2}											
1-year	12.00	8.42	7.89	5.94	5.63	5.05	5.08	6.11	3.49	2.00	1.24
2-year	11.73	9.27	8.16	6.15	5.99	5.13	5.43	6.26	3.83	2.64	1.65
3-year	11.51	9.64	8.26	6.25	6.10	5.14	5.49	6.22	4.09	3.10	2.10
5-year	11.45	10.12	8.37	6.38	6.22	5.15	5.55	6.16	4.56	3.82	2.97
7-year	11.40	10.50	8.52	6.50	6.33	5.28	5.79	6.20	4.88	4.30	3.52
10-year	11.43	10.62	8.55	6.57	6.35	5.26	5.65	6.03	5.02	4.61	4.01
20-year	(NA)	(NA)	(NA)	6.95	6.69	5.72	6.20	6.23	5.63	5.43	4.96
State and local govt. bonds, Aaa	7.84	8.60	6.96	5.79	5.32	4.93	5.29	5.58	5.01	4.87	4.52
State and local govt. bonds, Baa	8.99	9.59	7.30	6.05	5.50	5.14	5.70	6.19	5.75	5.64	5.20
Municipal (Bond Buyer, 20 bonds)	8.55	9.11	7.27	5.95	5.52	5.09	5.43	5.71	5.15	5.04	4.75
High-grade municipal bonds (Standard & Poor's) ³	8.51	9.18	7.25	5.95	5.55	5.12	5.43	5.77	5.19	5.05	4.73
Corporate Aaa seasoned ⁴	11.94	11.37	9.32	7.59	7.27	6.53	7.05	7.62	7.08	6.49	5.66
Corporate Baa seasoned ⁴	13.67	12.72	10.36	8.20	7.87	7.22	7.88	8.37	7.95	7.80	6.76
Corporate seasoned, all industries ⁴	12.75	12.05	9.77	7.83	7.54	6.87	7.45	7.98	7.49	7.10	6.24

NA Not available. ¹ Yields on actively traded non-inflation-indexed issues adjusted to constant maturities. Data from U.S. Treasury. ² Through September 1996, yields are based on closing bid prices quoted by at least five dealers. Beginning October 1996, yields are based on closing indicative prices quoted by secondary market participants. ³ Source: U.S. Council of Economic Advisors, *Economic Indicators*, monthly. ⁴ Source: Moody's Investors Service, New York, NY.

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

No. 1190. Volume of Debt Markets by Type of Security: 1990 to 2003

[In billions of dollars (2,764 represents \$2,764,000,000,000). Covers debt markets as represented by the source]

Type of security	1990	1995	1999	2000	2001	2002	2003
NEW ISSUE VOLUME							
Total	2,764	6,789	11,169	12,637	15,969	16,915	19,722
U.S. Treasury securities ¹	1,531	2,331	2,028	2,038	2,743	3,812	4,249
Federal agency debt	637	3,531	7,077	8,746	10,496	9,236	10,496
Municipal	163	198	264	241	343	430	452
Mortgage-backed securities ²	235	269	687	483	1,089	2,296	3,197
Asset-backed securities ³	50	143	359	387	420	489	584
Corporate debt ⁴	149	317	754	742	879	652	744
DAILY TRADING VOLUME							
Total	111.2	246.3	316.5	357.7	508.8	613.4	733.8
U.S. Treasury securities ^{1 5}	111.2	193.2	186.5	206.6	297.9	366.4	433.5
Federal agency debt ⁵	(NA)	23.7	54.6	72.8	90.2	81.8	81.7
Municipal ⁶	(NA)	(NA)	8.3	8.8	8.8	10.7	12.6
Mortgage-backed securities ^{2 5}	(NA)	29.4	67.1	69.5	112.0	154.5	206.0
VOLUME OF SECURITIES OUTSTANDING							
Total	7,745	11,229	15,951	16,969	18,500	20,224	21,954
U.S. Treasury securities	2,196	3,307	3,281	2,967	2,968	3,205	3,575
Federal agency debt	435	845	1,617	1,852	2,143	2,359	2,637
Municipal	1,184	1,294	1,457	1,481	1,604	1,765	1,884
Mortgage-backed securities ²	1,333	2,352	3,334	3,565	4,126	4,705	5,309
Asset-backed securities ³	90	316	901	1,072	1,281	1,543	1,694
Money market instruments ⁸	1,157	1,177	2,339	2,661	2,542	2,551	2,418
Corporate debt ^{4 7}	1,350	1,938	3,023	3,372	3,836	4,096	4,437

NA Not available. ¹ Marketable public debt. ² Includes only Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC) mortgage-backed securities (MBS) and collateralized mortgage obligations (CMOs) and private-label MBS/CMOs. ³ Excludes mortgage-backed assets.

⁴ Includes non-convertible corporate debt, Yankee bonds, and MTNs (Medium-Term Notes), but excludes federal agency debt and all CDs. ⁵ Primary dealer transactions. ⁶ Beginning September 1998 includes customer-to-dealer and dealer-to-dealer transactions. ⁷ The Bond Market Association estimates. ⁸ Commercial paper, bankers acceptances, and large time deposits.

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

No. 1191. Commercial Paper Outstanding by Type of Company: 1990 to 2003

[In billions of dollars (563 represents \$563,000,000,000). 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	1990	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
All issuers	563	595	675	775	967	1,163	1,403	1,619	1,459	1,348	1,265
Financial companies ^{1 2}	415	431	487	591	766	936	1,124	1,276	1,234	1,194	1,160
Dealer-placed paper ²	215	223	276	361	521	636	824	994	976	1,015	963
Directly-placed paper ³	200	208	211	230	245	300	300	282	258	179	197
Nonfinancial companies ⁴	148	165	188	185	201	227	279	343	225	154	105

¹ Institutions engaged primarily in 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, *Statistical Supplement to the Federal Reserve Bulletin*, monthly.

No. 1192. Total Returns of Stocks, Bonds, and Treasury Bills: 1970 to 2003

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

Period	Stocks				Treasury bills, total return	Bonds (10-year), total return
	Total return	Capital gains	Dividends and reinvestment	Total return after inflation		
1970 to 1979	5.88	1.60	4.20	-1.38	6.48	5.94
1980 to 1989	17.55	12.59	4.40	11.85	9.13	13.01
1990 to 1999	18.21	15.31	2.51	14.85	4.95	8.02
2000 to 2003	-5.34	-6.73	1.49	-8.82	2.97	9.39
2001	-11.89	-13.04	1.32	-13.68	3.32	5.51
2002	-22.10	-23.37	1.65	-23.91	1.61	15.15
2003	28.68	26.38	1.82	26.31	1.03	0.54

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

No. 1193. Equities, Corporate Bonds, and Municipal Securities—Holdings and Net Purchases by Type of Investor: 1990 to 2003

[In billions of dollars (3,543 represents \$3,543,000,000,000). Holdings as of Dec. 31. Minus sign (-) indicates net sales]

Type of investor	Holdings					Net purchases				
	1990	1995	2000	2002	2003	1990	1995	2000	2002	2003
EQUITIES¹										
Total²	3,543	8,475	17,627	11,871	15,498	-45.7	1.5	5.3	47.0	107.8
Household sector ³	1,781	4,141	7,474	4,601	5,709	-48.6	-102.8	-470.0	-72.5	-183.1
Rest of the world ⁴	244	550	1,626	1,223	1,618	-16.0	16.5	193.6	53.2	35.5
Bank personal trusts and estates	190	225	357	181	213	0.5	1.6	-2.5	-39.4	-18.7
Life insurance companies	82	310	887	705	956	-5.7	28.2	111.2	52.5	58.3
Other insurance companies	80	134	194	152	187	-7.0	-0.6	0.7	-1.1	2.1
Private pension funds	606	1,278	2,138	1,418	1,873	0.6	-72.1	-55.1	-66.8	21.3
State and local retirement funds	285	679	1,335	1,002	1,319	22.5	18.2	-18.4	20.0	19.0
Mutual funds	233	1,025	3,227	2,188	3,062	14.4	87.4	189.1	31.1	136.4
CORPORATE & FOREIGN BONDS										
Total²	1,722	2,932	5,068	6,190	6,840	141.1	344.1	379.5	495.8	650.6
Household sector ³	236	509	892	1,175	980	74.8	93.9	65.8	165.3	-116.6
Rest of the world ⁴	217	361	776	986	1,294	5.3	50.1	72.0	89.3	307.7
Commercial banking	89	111	279	379	506	4.6	8.4	58.1	2.7	49.3
Life insurance companies	567	870	1,222	1,449	1,597	56.5	90.7	49.0	106.8	147.8
Other insurance companies	89	123	188	199	219	10.4	12.7	6.4	2.4	20.3
Private pension funds	158	240	318	332	341	19.8	13.1	18.7	8.0	8.5
State and local retirement funds	142	189	340	361	363	-10.5	10.1	29.7	9.4	2.0
Money market mutual funds	2	22	162	171	186	-1.7	6.4	38.2	7.7	15.2
Mutual funds	59	196	362	471	548	4.7	23.3	-6.2	50.9	77.4
Government-sponsored enterprises	-	31	117	140	157	-	10.3	25.8	7.0	17.6
Brokers and dealers	29	76	113	192	228	-4.0	12.0	19.3	30.7	35.5
MUNICIPAL SECURITIES⁵										
Total²	1,184	1,268	1,481	1,763	1,899	49.3	-57.6	23.6	159.4	136.3
Household sector ³	575	431	461	618	681	27.6	-53.0	10.4	106.4	62.3
Other insurance companies	137	161	184	183	201	1.8	7.0	-14.9	9.2	17.6
Money market mutual funds	84	128	245	283	297	13.9	14.3	34.3	1.8	14.6
Mutual funds	113	210	230	277	291	13.9	3.2	-8.9	24.0	13.7

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

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 4 March 2004; <http://www.federalreserve.gov/releases/Z1/20040304/data.htm>.

No. 1194. New Security Issues of Corporations by Type of Offering: 2000 to 2003

[In billions of dollars (1,079.7 represents \$1,079,700,000,000). Represents gross proceed of issues maturing in more than one year. Figures are the principal amount or the number of units multiplied by the offering price. Excludes secondary offerings, employee stock plans, investment companies other than closed-end, intracorporate transactions, and Yankee bonds. Stock data include ownership securities issued by limited partnerships]

Type of offering	2000	2002	2003	Type of offering	2000	2002	2003
Total¹	1,079.7	1,429.3	1,810.2	Stocks, total	311.9	170.9	182.1
Bonds, total	944.8	1,318.9	1,686.9	Public	134.9	110.4	123.3
Sold in the United States	822.0	1,232.6	1,574.0	Nonfinancial	118.4	62.1	44.4
Sold abroad	122.8	86.2	112.9	Financial	16.5	48.3	78.9
Nonfinancial	258.8	282.5	362.1	Private placement	177.0	60.5	58.8
Financial	686.0	1,036.4	1,324.8				

¹ Excludes private placements of stocks.

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

No. 1195. Purchases and Sales by U.S. Investors of Foreign Bonds and Stocks, 1990 to 2003, and by Selected Country, 2003

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

Year and country	Net purchases			Total transactions ¹			Bonds		Stocks	
	Total	Bonds	Stocks	Total	Bonds	Stocks	Pur-chases	Sales	Pur-chases	Sales
1990	31.2	21.9	9.2	907	652	255	337	315	132	123
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	89.1	48.1	40.9	4,505	2,952	1,553	1,500	1,452	797	756
1998	11.1	17.3	-6.2	4,527	2,674	1,853	1,346	1,328	923	930
1999	-10.0	5.7	-15.6	3,941	1,602	2,339	804	798	1,162	1,177
2000	17.1	4.1	13.1	5,539	1,922	3,617	963	959	1,815	1,802
2001	19.6	-30.5	50.1	5,135	2,290	2,845	1,130	1,160	1,448	1,398
2002	-27.0	-28.5	1.5	5,253	2,716	2,537	1,344	1,372	1,269	1,268
2003, total ²	36.6	-25.7	62.3	7,108	4,281	2,828	2,127	2,153	1,445	1,383
United Kingdom	2.5	-4.5	7.0	3,363	2,297	1,067	1,146	1,151	537	523
Cayman Islands	8.5	10.7	-2.2	743	499	243	255	244	121	130
Japan	31.9	-5.5	37.3	577	209	368	102	107	203	165
Bermuda	1.0	0.9	0.1	369	280	89	141	140	44	44
Canada	-7.4	-10.1	2.6	331	203	128	96	107	65	63
Germany	-4.4	-2.0	-2.3	212	167	45	23	84	21	24
Hong Kong	3.9	1.2	2.7	170	45	125	23	22	64	61
France ³	3.2	2.0	1.1	119	34	85	18	16	43	46
Taiwan	9.6	-3.9	13.5	118	7	111	1	5	62	45
Bahamas, The	-0.8	-1.1	0.3	116	79	37	39	40	19	19
Australia	1.1	0.3	0.8	86	24	62	12	12	31	31
Switzerland	-3.5	-4.3	0.7	69	23	45	10	14	23	22
Brazil	-2.0	0.1	1.9	67	54	13	27	27	7	5
Singapore	-1.8	-0.8	-1.1	60	24	37	11	12	18	19
Netherlands	-0.7	0.1	-0.8	56	19	36	10	10	18	19
Mexico	1.2	1.6	-0.4	49	34	14	18	16	7	7

¹ Total purchases plus total sales. ² Includes other countries, not shown separately. ³ See footnote 3, Table 1198.

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

No. 1196. U.S. Holdings of Foreign Stocks and Bonds by Country: 2001 to 2003

[In billions of dollars (1,612.7 represents \$1,612,700,000,000)]

Country	Stocks			Country	Bonds		
	2001	2002	2003		2001	2002	2003
Total holdings	1,612.7	1,345.1	1,972.2	Total holdings	502.1	501.8	502.1
Western Europe ¹	942.2	785.0	1,101.7	Western Europe ¹	240.9	236.4	239.2
United Kingdom	354.6	303.3	450.5	United Kingdom	73.4	67.1	65.9
Finland	51.3	42.4	57.1	France	24.3	28.7	32.4
France	112.2	94.1	128.8	Germany	43.5	49.1	49.9
Germany	72.2	58.1	76.5	Italy	12.5	12.6	18.3
Ireland	28.4	23.0	30.8	Netherlands	27.9	26.3	27.6
Italy	33.7	27.5	36.9	Sweden	8.8	9.5	9.7
Netherlands	112.8	89.9	119.9	Canada	104.6	111.0	106.9
Spain	32.5	26.8	35.0	Japan	24.7	34.5	30.9
Sweden	24.3	19.3	27.6	Latin America	49.8	49.0	53.3
Switzerland	75.6	65.5	89.6	Brazil	11.0	10.1	10.6
Canada	89.6	69.7	97.3	Mexico	21.2	22.7	25.7
Japan	170.7	141.4	233.7	Other Western Hemisphere	30.2	26.9	38.8
Latin America	59.3	53.2	84.3	Cayman Islands	21.9	19.1	32.1
Argentina	0.7	0.6	0.9	Other countries	41.0	33.6	21.5
Brazil	21.8	20.0	33.5	Australia	14.2	14.7	15.8
Mexico	26.3	23.9	36.7	Korea, South	4.7	8.0	4.5
Other Western Hemisphere	172.3	148.7	206.8	International organizations	10.9	10.4	11.5
Bermuda	118.9	98.3	133.3				
Netherlands Antilles	14.5	10.7	14.7				
Other countries ¹	178.6	147.1	248.4				
Australia	37.1	30.4	44.8				
Hong Kong	30.2	21.8	33.8				
Singapore	21.4	17.0	21.7				

¹ Includes other countries not shown separately.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, July 2004.

No. 1197. Foreign Purchases and Sales of U.S. Securities by Type of Security, 1990 to 2003, and by Selected Country, 2003

[In billions of dollars (18.7 represents \$18,700,000,000). Covers transactions in all types of long-term domestic securities by foreigners as reported by banks, brokers, and other entities in the United States (except nonmarketable U.S. Treasury notes, foreign series; and nonmarketable U.S. Treasury bonds and notes, foreign currency series). See headline, Table 1195. 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 ²	Corporate bonds ³	Corporate stocks	Total	Treasury bonds and notes ¹	U.S. Govt. corporations ²	Corporate bonds ³	Corporate stocks
1990	18.7	17.9	6.3	9.7	-15.1	4,204	3,620	104	117	362
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	388.0	184.2	49.9	84.4	69.6	12,759	9,546	469	617	2,126
1998	277.8	49.0	56.8	121.9	50.0	14,989	10,259	992	641	3,097
1999	350.2	-14.0	92.2	160.4	107.5	14,617	8,586	880	577	4,574
2000	457.8	-54.0	152.8	184.1	174.9	16,910	7,795	1,305	775	7,036
2001	520.8	18.5	164.0	222.0	116.4	20,003	10,517	2,239	1,260	5,986
2002	547.6	119.9	195.1	182.3	50.2	25,498	14,409	3,261	1,459	6,369
2003, total ⁵	744.5	273.0	162.9	271.1	37.5	30,707	18,216	4,488	1,810	6,193
United Kingdom	164.4	30.5	25.2	108.0	0.7	8,833	6,542	338	693	1,260
Cayman Islands	37.0	-10.4	12.6	32.9	1.9	6,574	2,225	2,516	480	1,353
Bermuda	44.0	25.4	8.4	14.3	-4.0	2,613	1,363	369	99	783
France	4.0	-6.8	0.9	3.6	6.2	1,558	1,004	12	31	511
Japan	181.3	148.9	22.4	12.2	-2.2	1,343	1,015	179	49	100
Canada	27.9	10.8	-1.4	6.9	11.7	1,311	904	45	39	323
Norway	20.7	8.3	1.6	5.8	5.0	805	747	27	8	23
Bahamas, The	1.1	-6.0	4.8	2.1	0.1	763	475	75	52	161
Ireland	25.1	3.8	4.1	9.5	7.8	726	526	39	40	122
China	64.7	30.5	29.6	4.6	-0.1	695	505	176	10	4
Netherlands Antilles	7.3	6.8	-1.0	0.7	0.8	543	299	103	8	133
Germany	9.7	7.9	-1.1	3.8	-0.9	440	299	22	31	88
Netherlands	1.4	0.2	-0.1	1.3	0.1	412	279	46	13	71
Hong Kong	23.3	6.0	11.9	4.5	0.9	325	248	46	12	19
Singapore	6.1	-1.3	0.7	3.3	3.4	289	170	26	23	69

¹ Marketable bonds and notes. ² Includes federally-sponsored agencies. ³ Includes transactions in directly placed issues abroad by U.S. corporations and issues of states and municipalities. ⁴ Total purchases plus total sales. ⁵ Includes other countries, not shown separately. ⁶ See footnote 3, Table 1198.

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

No. 1198. Foreign Holdings of U.S. Securities by Country: 2001 to 2003

[In billions of dollars (1,063.1 represents \$1,063,100,000,000). Covers only private holdings of U.S. securities, except as noted]

Country	U.S. Treasury securities ¹			Country	Corporate and agency bonds			Corporate stocks		
	2001	2002	2003		2001	2002	2003	2001	2002	2003
Total holdings ²	1,063.1	1,254.1	1,499.2	Total holdings ²	1,343.1	1,600.4	1,853.0	1,478.3	1,186.2	1,538.1
Japan	330.1	385.3	542.2	Europe ³	935.7	1,086.0	1,225.9	915.9	714.5	929.7
China	89.7	124.3	168.1	United Kingdom	593.2	648.2	749.2	289.2	213.4	269.3
Korea, South	29.1	48.0	61.9	France	14.3	17.5	22.6	44.3	35.2	51.4
United Kingdom	28.6	67.0	58.3	Germany	34.4	31.5	33.3	84.1	58.3	72.5
Taiwan	37.9	40.5	50.4	Italy	4.0	5.2	7.6	34.4	29.9	34.4
Hong Kong	47.7	44.4	48.9	Netherlands	25.8	29.0	28.7	111.3	93.8	118.7
Switzerland	28.6	37.7	45.3	Canada	30.6	37.1	49.4	165.0	142.3	192.5
Germany	42.9	38.0	43.8	Japan	136.9	174.1	169.3	126.9	109.9	136.4
Bermuda	11.6	12.6	39.3	Latin America	12.3	16.6	28.2	30.2	23.3	29.2
Mexico	22.1	27.5	31.9	Other Western Hemisphere	159.4	191.7	260.0	148.0	109.2	134.9
				Other countries	68.2	94.9	120.2	92.3	87.0	115.4

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

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, July 2004.

No. 1199. Stock Prices and Yields: 1990 to 2003

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

Index	1990	1995	1999	2000	2001	2002	2003
STOCK PRICES							
Standard & Poor's indices: ¹							
S&P 500 composite (1941-43=10)	330.2	615.9	1,469.3	1,320.3	1,148.1	879.8	1,111.9
S&P 400 MidCap Index (1982=100)	100.0	217.8	444.7	516.7	508.3	429.8	576.0
S&P 600 Small Cap Index (Dec. 31, 1993=100)	(NA)	121.1	197.8	219.6	232.2	196.6	270.4
S&P 500/Barra Value Index (Dec. 31, 1974=35)	177.7	325.1	610.6	636.2	552.0	428.0	551.9
S&P 500/Barra Growth Index (Dec. 31, 1974=35)	159.9	302.0	887.3	687.6	594.6	448.8	555.9
Russell indices: ²							
Russell 1000 (Dec. 31, 1986=130)	171.2	328.9	768.0	700.1	604.9	466.2	594.6
Russell 2000 (Dec. 31, 1986=135)	132.2	316.0	504.8	483.5	488.5	383.1	556.9
Russell 3000 (Dec. 31, 1986=140)	180.9	351.9	793.3	725.8	634.2	489.5	630.1
N.Y. Stock Exchange common stock index:							
Composite (Dec. 31, 2002=5000)	1,908.5	3,484.2	6,876.1	6,945.6	6,236.4	5,000.0	6,440.3
Yearly high	2,126.7	3,501.7	7,011.7	7,164.6	7,048.1	6,445.0	6,469.5
Yearly low	1,715.1	2,651.2	6,092.3	6,094.9	5,331.4	4,452.5	4,418.6
American Stock Exchange Composite Index (Dec. 29, 1995=550)							
	(NA)	550.0	877.0	897.8	847.6	824.4	1,173.6
NASDAQ composite index (Feb. 5, 1971=100)							
Nasdaq-100 (Jan. 31, 1985=125)	373.8	1,052.1	4,069.3	2,470.5	1,950.4	1,335.5	2,003.4
Industrial (Feb. 5, 1971=100)	200.5	576.2	3,708.0	2,341.7	1,577.1	984.4	1,467.9
Banks (Feb. 5, 1971=100)	406.1	964.7	2,239.0	1,483.0	1,389.2	1,029.7	1,603.7
Computers (Oct. 29, 1993=200)	254.9	1,009.4	1,691.3	1,939.5	2,134.9	2,231.3	2,899.2
Transportation (Feb. 5, 1971=100)	(NA)	366.1	2,325.4	1,295.0	980.5	622.6	934.9
Telecommunications (October 29, 1993=200)	417.1	816.4	999.1	1,160.4	1,285.0	1,297.6	1,754.4
Biotech (Oct. 29, 1993=200)	84.0	208.4	1,015.4	463.4	236.6	108.8	183.6
	(NA)	304.3	881.8	1,084.5	908.8	496.9	724.1
Dow-Jones and Co., Inc.:							
Composite (65 stocks)	920.6	1,693.2	3,214.4	3,317.4	2,892.2	2,375.0	3,000.8
Industrial (30 stocks)	2,633.7	5,117.1	11,497.1	10,786.9	10,021.5	8,341.6	10,453.9
Transportation (20 stocks)	910.2	1,981.0	2,977.2	2,946.6	2,640.0	2,310.0	3,007.1
Utility (15 stocks)	209.7	225.4	283.4	412.2	293.9	215.2	266.9
Wilshire 5000 Total Market Index ³ (Dec. 31, 1980=1404.596)	3,101.4	6,057.2	13,812.7	12,175.9	10,818.6	8,343.2	10,799.4
COMMON STOCK YIELDS (percent)							
Standard & Poor's composite index (500 stocks): ⁴							
Dividend-price ratio ⁵	3.61	2.56	1.25	1.15	1.32	1.61	1.77
Earnings-price ratio ⁶	6.47	6.09	3.17	3.63	2.95	2.92	3.85

NA Not available. ¹ Standard & Poor's Indices are market-value weighted and are chosen for market size, liquidity, and industry group representation. The S&P 500 index represents the 500 largest publicly traded companies. The S&P MidCap Index tracks mid-cap companies. The S&P SmallCap Index consists of 600 domestic small-cap stocks. ² The Russell 1000 and 3000 indices show respectively the 1000 and 3000 largest capitalization stocks in the United States. The Russell 2000 index shows the 2000 largest capitalization stocks in the United States after the first 1000. ³ The Wilshire 5000 Total Market Index measures the performance of all U.S. headquartered equity securities with readily available prices. ⁴ Source: U.S. Council of Economic Advisors, *Economic Report of the President*, annual. ⁵ Aggregate cash dividends (based on latest known annual rate) divided by aggregate market value based on Wednesday closing prices. Averages of monthly figures. ⁶ Averages of quarterly ratios which are ratio of earnings (after taxes) for 4 quarters ending with particular quarter to price index for last day of that quarter.

Source: Except as noted, Global Financial Data, Los Angeles, CA, <<http://www.globalfindata.com/trial/index2.html>>; (copyright).

No. 1200. Dow-Jones U.S. Equity Market Index by Industry: 1995 to 2003

[As of end of year]

Industry	1995	1998	1999	2000	2001	2002	2003
U.S. Equity Market Index, total	147.49	281.61	341.57	306.88	266.71	204.51	262.68
Basic materials	139.19	150.23	187.16	154.49	153.22	136.97	181.10
Consumer, cyclical	140.36	282.76	341.88	277.68	278.19	209.66	278.49
Consumer, noncyclical	134.03	246.00	244.64	215.56	217.96	204.19	242.73
Energy	134.54	186.15	219.71	272.96	236.74	200.29	246.08
Financial	176.60	356.05	354.55	440.91	404.50	346.36	445.96
Healthcare	127.77	277.52	263.62	360.18	310.76	242.87	286.04
Industrial	156.39	245.89	308.19	276.11	245.14	179.78	235.69
Technology	229.18	648.08	1,188.60	749.01	535.89	327.84	493.02
Telecommunications	154.84	305.76	356.97	210.38	180.62	115.04	119.12
Utilities	109.07	141.84	118.12	177.80	127.04	95.75	114.54

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

No. 1201. Sales of Stocks on Registered Exchanges: 1990 to 2003

[1,752 represents \$1,752,000,000,000. Excludes over-the-counter trading]

Exchange	Unit	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003
Market value of all sales, all exchanges^{1 2}											
New York	Bil. dol . . .	1,752	3,690	4,735	6,879	8,698	11,220	14,552	13,315	13,715	14,670
American	Bil. dol . . .	1,394	3,078	4,013	5,848	7,275	9,087	11,217	10,738	10,793	10,050
Chicago	Bil. dol . . .	65	105	131	204	355	543	915	884	730	682
CBOE ³	Bil. dol . . .	74	114	136	213	326	540	1,038	702	526	448
Pacific	Bil. dol . . .	81	107	130	179	214	271	330	197	157	159
Philadelphia	Bil. dol . . .	53	94	108	151	182	255	248	96	69	1,441
	Bil. dol . . .	41	59	68	89	97	103	165	130	86	116
STOCKS⁴											
Shares sold, all exchanges ²	Billion . . .	53.3	106.4	125.7	159.7	206.4	244.1	317.7	371.1	479.5	568.9
New York	Billion . . .	43.8	90.1	108.2	138.8	178.9	207.7	265.7	313.4	376.7	379.3
American	Billion . . .	3.1	4.8	5.3	6.2	7.6	8.7	11.9	15.3	17.3	19.9
Chicago	Billion . . .	2.5	3.9	4.2	6.0	9.5	14.4	24.1	27.3	24.0	24.2
Pacific	Billion . . .	1.7	2.7	3.0	3.2	4.0	4.9	4.1	1.5	1.1	63.8
Market value, all exchanges ²	Bil. dol . . .	1,612	3,507	4,511	6,559	8,307	10,680	13,691	12,721	13,230	14,131
New York	Bil. dol . . .	1,390	3,076	4,011	5,847	7,274	9,087	11,216	10,737	10,793	10,050
American	Bil. dol . . .	36	73	86	139	280	446	758	807	684	644
Chicago	Bil. dol . . .	74	114	136	213	326	540	1,038	702	526	448
Pacific	Bil. dol . . .	45	79	92	123	148	206	163	46	47	1,422

¹ Includes market value of stocks, rights, warrants, and options trading. 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, *Annual Report*.

No. 1202. Volume of Trading on New York Stock Exchange: 1990 to 2003

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

Item	Unit	1990	1995	1997	1998	1999	2000	2001	2002	2003
Shares traded										
Round lots	Million . . .	39,946	87,873	134,404	171,188	206,299	265,499	311,290	369,069	356,767
Average daily shares	Million . . .	39,665	87,218	133,312	169,745	203,914	262,478	307,509	363,135	352,398
High day	Million . . .	157	346	527	674	809	1,042	1,240	1,441	1,398
Low day	Million . . .	292	653	1,201	1,216	1,350	1,560	2,368	2,813	1,886
Odd lots	Million . . .	57	118	155	247	312	403	414	462	360
	Million . . .	282	656	1,091	1,443	2,384	3,021	3,781	5,934	4,370
Value of shares traded										
Round lots	Bil. dol . . .	1,336	3,110	5,833	7,395	9,073	11,205	10,645	10,491	9,846
Odd lots	Bil. dol . . .	1,325	3,083	5,778	7,318	8,945	11,060	10,489	10,278	9,692
	Bil. dol . . .	11	27	56	77	128	145	155	213	154
Bond volume¹										
Daily average	Mil. dol . . .	10,893	6,979	5,046	3,838	3,221	2,328	2,668	3,625	2,503
	Mil. dol . . .	43.1	27.7	19.9	15.2	12.8	9.2	10.8	14.4	9.9

¹ Par value.

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

No. 1203. Securities Listed on New York Stock Exchange: 1990 to 2003

[As of December 31, except cash dividends are for calendar year (1,689 represents \$1,689,000,000,000)]

Item	Unit	1990	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
BONDS												
Number of issuers	Number . . .	743	583	564	563	533	474	416	392	369	343	340
Number of issues	Number . . .	2,912	2,141	2,097	2,064	1,965	1,858	1,736	1,627	1,447	1,323	1,300
Face value	Bil. dol . . .	1,689	2,526	2,773	2,845	2,625	2,554	2,402	2,125	1,654	1,378	1,350
STOCKS												
Companies	Number . . .	1,774	2,570	2,675	2,907	3,047	3,114	3,025	2,862	2,798	2,783	2,750
Number of issues	Number . . .	2,284	3,060	3,126	3,285	3,358	3,382	3,286	3,072	2,984	2,966	2,943
Shares listed	Billions . . .	90.7	142.3	154.7	176.9	207.1	239.3	280.9	313.9	341.5	349.9	359.7
Market value	Bil. dol . . .	2,820	4,448	6,013	7,300	9,413	10,864	12,296	12,372	11,714	9,603	12,200
Average price	Dollars . . .	31.08	31.26	38.86	41.26	45.45	45.40	43.77	42.14	34.11	28.39	27.50

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

No. 1204. Stock Ownership by Age of Head of Family and Family Income: 1995 to 2001

[Median value in thousands of constant 2001 dollars (16.9 represents \$16,900). 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 (2001) dollars)	Families having direct or indirect stock holdings ¹ (percent)			Median value among families with holdings			Stock holdings' share of group's financial assets (percent)		
	1995	1998	2001	1995	1998	2001	1995	1998	2001
All families	40.4	48.9	51.9	16.9	27.2	34.3	39.9	53.9	56.0
Under 35 years old	36.6	40.8	48.9	5.9	7.6	7.0	27.2	44.8	52.6
35 to 44 years old	46.4	56.7	59.5	11.6	21.8	27.5	39.5	54.6	57.3
45 to 54 years old	48.9	58.6	59.2	30.0	41.4	50.0	42.6	55.7	59.1
55 to 64 years old	40.0	55.9	57.1	35.8	51.2	81.2	44.2	58.4	56.1
65 to 74 years old	34.4	42.7	39.2	39.3	61.0	150.0	35.8	51.3	55.1
75 years old and over	27.9	29.4	34.2	23.1	65.3	120.0	39.8	48.7	51.4
Percentiles of income: ²									
Less than 20 (\$10,300)	6.5	10.0	12.4	4.3	5.4	7.0	14.2	20.4	36.9
20-39.9 (\$24,400)	24.7	30.8	33.5	7.3	10.9	7.5	26.7	29.7	34.9
40-59.9 (\$39,900)	41.5	50.2	52.1	7.2	13.1	15.0	28.4	37.9	46.4
60-79.9 (\$64,800)	54.3	69.3	75.7	14.6	20.4	28.5	35.6	45.7	51.7
80-89.9 (\$98,700)	69.7	77.9	82.0	28.9	49.0	64.6	41.3	50.4	57.4
90-100 (\$302,700)	80.0	90.4	89.6	69.3	146.5	247.7	45.4	62.5	60.4

¹ Indirect holdings are those in mutual funds, retirement accounts, and other managed assets. ² See footnote 8, Table 1162. Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, January 2003, and unpublished data.

No. 1205. Household Ownership of Equities: 2002

[52.7 represents 52,700,000. Based on a national probability sample of 4,009 household financial decision-makers. Further questions about equity ownership were asked of those 1,986 decision-makers who indicated they owned equities]

Type of holding	Households owning equities		Number of individual investors (mil.)
	Number (mil.)	Percent of all households	
Any type of equity (net) ¹	52.7	49.5	84.3
Any equity inside employer-sponsored retirement plans	36.2	34.0	57.9
Any equity outside employer-sponsored retirement plans	35.9	33.7	57.4
Individual stock (net) ¹	25.4	23.9	38.1
Individual stock inside employer-sponsored retirement plans	8.8	8.3	12.3
Individual stock outside employer-sponsored retirement plans	21.0	19.7	31.5
Stock mutual funds (net) ¹	47.0	44.2	70.5
Stock mutual funds inside employer-sponsored retirement plans	33.2	31.2	46.5
Stock mutual funds outside employer-sponsored retirement plans	28.7	27.0	43.1

¹ Multiple responses included.

No. 1206. Characteristics of Equity Owners: 2002

[In percent, except as indicated. See headnote, Table 1205. For definition of median, see Guide to Tabular Presentation]

Item	Total	Age					Household income		
		18 to 34 years old	35 to 44 years old	45 to 54 years old	55 to 64 years old	65 years old and over	Less than \$50,000	\$50,000 to \$99,999	\$100,000 to and over
Median age of owner (years)	47	29	40	50	59	73	46	44	47
Median household income (dol.)	62,500	60,000	70,000	68,000	62,500	45,000	34,000	70,000	125,000
Median household financial assets ¹ (dol.)	100,000	32,500	99,100	136,800	274,300	415,100	37,500	100,000	421,500
Equity investments owned:									
Individual stock (net) ²	49	41	49	50	50	56	39	48	64
Inside retirement plans ³	17	18	21	18	16	6	11	18	22
Outside retirement plans ³	41	33	40	42	44	50	31	40	57
Stock mutual funds (net) ³	89	85	90	93	93	83	88	90	91
Inside retirement plans ³	66	67	76	77	61	28	57	73	73
Outside retirement plans ³	56	47	54	52	67	67	50	50	67
Non-equity investments owned: ²									
Savings accounts, MMDAs, or CDs ⁴	86	88	87	84	82	86	78	89	87
Bond investments (net) ²	36	28	31	35	44	48	26	35	43
Individual bonds	17	13	15	16	21	28	13	15	21
Bond mutual funds	26	19	23	25	31	34	17	25	31
Fixed or variable annuities	23	13	19	25	31	33	21	23	24
Hybrid mutual funds	52	43	51	55	60	52	43	51	61
Money market mutual funds	35	27	35	35	43	36	25	33	44
Investment real estate	24	15	20	29	32	30	17	22	40
Have retirement plan coverage ³	79	81	87	84	78	58	75	87	83
Have Individual Retirement Account (IRA)	57	46	56	62	66	55	43	58	72

¹ Includes assets in employer-sponsored retirement plans but excludes value of primary residence. ² Multiple responses included. ³ Employer-sponsored. ⁴ MMDA=money market deposit account; CD=certificate of deposit.

Source of Tables 1205 and 1206: Investment Company Institute, Washington, DC, and Securities Industry Association, New York, NY, *Equity Ownership in America, Fall 2002* (copyright).

No. 1207. Households Owning Mutual Funds by Age and Income: 2000 and 2003

[In percent. Includes money market, stock, bond and hybrid, variable annuity, IRA, Keogh, and employer-sponsored retirement plan fund owners. In 2003, an estimated 53,300,000 households own mutual funds. Based on a sample survey of 3,000 households; for details, see source]

Age of household head and household income	Percent distribution, 2003	As percent of all households		Age of household head and household income	Percent distribution, 2003	As percent of all households	
		2000	2003			2000	2003
Total	100	49	48				
Less than 25 years old	4	23	27	Less than \$25,000	7	17	15
25 to 34 years old	16	49	44	\$25,000 to \$34,999	9	37	33
35 to 44 years old	26	58	54	\$35,000 to \$49,999	14	49	41
45 to 54 years old	25	59	57	\$50,000 to \$74,999	29	66	59
55 to 64 years old	16	54	59	\$75,000 to \$99,999	18	77	77
65 years old and over	13	32	34	\$100,000 and over	23	79	83

Source: Investment Company Institute, Washington, DC, *Fundamentals*, *Investment Company Institute Research in Brief*, Vol. 9, No. 4, August 2000 and Vol. 12, No. 4, October 2003 (copyright).

No. 1208. Characteristics of Mutual Fund Owners: 2001

[In percent, except as indicated. Mutual fund ownership includes holdings of money market, stock, bond, and hybrid mutual funds; and funds owned through variable annuities, Individual Retirement Accounts (IRAs), Keoghs, and employer-sponsored retirement plans. Based on a national probability sample of 2,592 primary financial decisionmakers in households with mutual fund investments. For definition of median, see Guide to Tabular Presentation]

Characteristic	Age				Household income		
	Total	Under 40 years old	40 to 64 years old	65 years old and over	Less than \$50,000	\$50,000 to \$100,000	Over \$100,000
Median age (years)	46	33	49	72	43	45	46
Median household income (dol.)	62,100	60,000	70,000	50,000	32,500	65,000	130,000
Median household financial assets ¹ (dol.)	100,000	50,000	150,000	243,000	40,000	100,000	300,000
Own an IRA	60	59	60	58	51	60	66
Household has a defined contribution retirement plan(s), net ²							
401(k) plan	81	87	84	58	75	88	86
403(b) plan	64	75	67	20	55	68	72
State, local, or federal government plan	11	12	11	10	9	12	13
Median mutual fund assets (dol.)	35	31	36	42	34	38	38
Median number of mutual funds owned ²	40,000	20,000	60,000	59,500	17,500	44,800	120,000
Own:	4	4	4	3	3	4	6
Equity funds	88	90	89	80	86	87	96
Bond funds	37	31	39	41	31	34	44
Hybrid funds	34	33	34	34	33	32	43
Money market mutual funds	48	41	52	50	44	44	53
Own mutual funds bought:							
Outside employer-sponsored retirement plan(s)	69	59	71	89	60	60	75
Inside employer-sponsored retirement plan(s)	62	71	66	24	57	69	76

¹ Includes assets in employer-sponsored retirement plans but excludes value of primary residence. ² Multiple responses included.

Source: Investment Company Institute, Washington, DC, *2001 Profile of Mutual Fund Shareholders*, 2001 (copyright).

No. 1209. Mutual Funds—Summary: 1990 to 2003

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

Type of fund	Unit	1990	1995	1997	1998	1999	2000	2001	2002	2003
Number of funds, total	Number	3,079	5,725	6,684	7,314	7,791	8,155	8,305	8,244	8,126
Equity funds	Number	1,099	2,139	2,951	3,513	3,952	4,385	4,716	4,748	4,601
Hybrid funds	Number	193	412	501	525	532	523	483	474	509
Bond funds	Number	1,046	2,177	2,219	2,250	2,262	2,208	2,091	2,033	2,043
Money market funds, taxable ¹	Number	506	674	682	685	702	703	689	679	661
Money market funds, tax-exempt ²	Number	235	323	331	341	343	336	326	310	312
Assets, total	Bil. dol	1,065	2,811	4,468	5,525	6,846	6,965	6,975	6,390	7,414
Equity funds	Bil. dol	240	1,249	2,368	2,978	4,042	3,962	3,418	2,663	3,685
Hybrid funds	Bil. dol	36	210	317	365	379	346	346	330	437
Bond funds	Bil. dol	291	599	724	831	812	811	925	1,125	1,241
Money market funds, taxable	Bil. dol	415	630	898	1,163	1,409	1,607	2,013	1,997	1,763
Money market funds, tax-exempt ²	Bil. dol	84	123	161	189	204	238	272	275	288
Equity, hybrid and bond funds:										
Sales	Bil. dol	149	475	869	1,058	1,274	1,630	1,383	1,434	1,430
Redemptions	Bil. dol	98	313	541	748	1,021	1,330	1,177	1,228	1,148
Net sales	Bil. dol	51	163	328	310	252	300	206	206	282
Money market funds, taxable:										
Sales	Bil. dol	1,219	2,729	4,395	5,534	7,083	8,691	10,701	11,011	10,149
Redemptions	Bil. dol	1,183	2,617	4,265	5,289	6,866	8,499	10,314	11,075	10,401
Net sales	Bil. dol	36	112	129	244	217	192	387	-64	-252
Money market funds, tax-exempt:										
Sales	Bil. dol	197	396	536	639	687	788	783	750	873
Redemptions	Bil. dol	190	385	518	612	675	757	751	736	866
Net sales	Bil. dol	7	11	18	27	12	31	31	14	7

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

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

No. 1210. Mutual Fund Shares—Holdings and Net Purchases by Type of Investor: 1990 to 2003

[In billions of dollars (608 represents \$608,000,000,000). Holdings as of Dec. 31. Minus sign (-) indicates net sales]

Type of investor	Holdings					Net purchases				
	1990	1995	2000	2002	2003	1990	1995	2000	2002	2003
Total	608	1,853	4,435	3,639	4,665	53.7	147.4	235.0	182.7	288.2
Households, nonprofit organizations	457	1,153	3,036	2,539	3,292	22.5	75.5	171.6	118.8	293.1
Nonfinancial corporate business	10	46	123	90	128	-1.0	4.6	5.0	9.3	9.3
State and local governments	5	35	26	33	31	3.3	5.9	0.8	2.0	-3.0
Commercial banking	2	2	15	20	17	-0.3	0.3	2.5	1.7	-6.2
Credit unions	1	3	2	4	4	0.2	0.2	-0.3	-0.2	0.5
Bank personal trusts and estates	63	254	397	339	391	9.7	11.9	48.5	37.3	-15.0
Life insurance companies	31	33	102	81	107	12.6	3.9	5.7	2.8	7.6
Private pension funds	40	327	734	533	696	6.6	45.0	1.2	11.0	1.9

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 4 March 2004; <<http://www.federalreserve.gov/releases/Z1/20040304/data.htm>>.

No. 1211. Mutual Fund Retirement Assets: 1990 to 2003

[In billions of dollars, except percent (206 represents \$206,000,000,000). Based on data from the Institute's Annual Questionnaire for Retirement Statistics. The 2003 survey gathered data from 14,059 mutual fund share classes representing approximately 83 percent of mutual fund industry assets. Assets were estimated for all non-reporting funds. Estimates of retirement assets in street name and omnibus accounts were derived from data reported on the Annual Questionnaire for Retirement Statistics and the Annual Institutional Survey]

Type of account	1990	1995	1998	1999	2000	2001	2002	2003
Mutual fund retirement assets	206	913	1,948	2,535	2,478	2,342	2,078	2,662
Percent of total retirement assets	5	13	19	22	21	21	20	22
Individual retirement accounts (IRAs)	139	470	968	1,259	1,230	1,160	1,032	1,306
Employer-sponsored defined contribution retirement plans	67	443	980	1,276	1,248	1,182	1,046	1,356
401(k) plans ¹	35	266	619	814	820	799	711	922
Percent of total 401(k) assets ²	9	31	40	45	46	47	47	49
403(b) plans ³	15	119	233	289	264	238	200	263
457 plans ⁴	2	8	24	40	38	37	31	38
Other defined contribution plans ⁵	15	50	104	133	127	109	105	133
Percent of all mutual funds:								
Mutual fund retirement assets	19	32	35	37	36	34	33	36
Individual retirement accounts (IRAs)	13	17	18	18	18	17	16	18
Employer-sponsored retirement plans	6	16	18	19	18	17	16	18

¹ A 401(k) plan is a qualified retirement plan that allows participants to have a portion of their compensation (otherwise payable in cash) contributed pretax to a retirement account on their behalf. Predominantly 401(k) assets, but may also include some profit-sharing plan assets that do not have a 401(k) feature. ² Beginning 2000 percents are estimated. ³ Section 403(b) of the Internal Revenue Code permits employees of certain charitable organizations, nonprofit hospitals, universities, and public schools to establish tax-sheltered retirement programs. These plans may invest in either annuity contracts or mutual fund shares. ⁴ These plans are deferred compensation arrangements for government employees and employees of certain tax-exempt organizations. ⁵ Includes Keoghs; target benefit plans; thrift savings plans, stock bonus plans, and money purchase plans without a 401(k) feature; and all other defined contribution plans not specified elsewhere.

Source: Investment Company Institute, Washington, DC, *Fundamentals, Investment Company Institute Research in Brief, "Mutual Funds and the Retirement Market in 2003"*; Vol. 13, No. 2, June 2004; <<http://www.ici.org>> (copyright).

No. 1212. Individual Retirement Accounts (IRA) Plans—Value by Institution: 1990 to 2003

[As of December 31 (637 represents \$637,000,000,000). Estimated]

Institution	Amount (bil. dol.)								Percent distribution		
	1990	1995	1998	2000	2001	2002	2003	1990	2000	2003	
Total IRA assets	637	1,288	2,150	2,651	2,629	2,619	2,445	3,007	100	100	100
Bank and thrift deposits ¹	266	261	249	244	252	255	263	268	42	10	9
Life insurance companies ²	40	81	156	202	202	210	267	315	6	8	10
Mutual funds	139	470	968	1,259	1,230	1,160	1,032	1,306	22	47	43
Securities held in brokerage accounts ³	191	477	776	947	945	994	883	1,117	30	36	37

¹ Includes Keogh deposits. ² Annuities held by IRAs, excluding variable annuity mutual fund IRA assets. ³ Excludes mutual fund assets held through brokerage accounts, which are included in mutual funds.

Source: Investment Company Institute, Washington, DC, *Fundamentals, Investment Company Institute Research in Brief, "Mutual Funds and the Retirement Market in 2003"*; Vol. 13, No. 2, June 2004; <<http://www.ici.org>> (copyright).

No. 1213. Assets of Private and Public Pension Funds by Type of Fund: 1990 to 2003

[In billions of dollars (3,337 represents \$3,337,000,000,000). As of end of year. Except for corporate equities, represents book value. Excludes social security trust funds, see Table 526]

Type of pension fund	1990	1995	1997	1998	1999	2000	2001	2002	2003
Total, all types	3,337	5,614	7,251	8,125	8,975	8,968	8,569	7,885	9,181
Private funds	2,197	3,769	4,775	5,353	5,972	5,879	5,528	5,024	5,937
Insured ¹	570	881	1,086	1,248	1,431	1,456	1,465	1,492	1,743
Noninsured ^{2,3}	1,627	2,889	3,689	4,105	4,541	4,423	4,063	3,533	4,194
Credit market instruments ³	464	608	647	621	635	666	673	701	701
U.S. Government securities ³	255	335	330	280	288	301	303	309	304
Agency	133	214	211	195	209	225	237	242	237
Corporate and foreign bonds	158	240	277	298	299	318	324	332	341
Corporate equities	606	1,278	1,667	1,948	2,269	2,138	1,860	1,418	1,873
Mutual fund shares	40	327	570	668	754	734	652	533	696
Unallocated insurance contracts ⁴	215	332	382	385	393	378	369	363	398
State and local pension funds ³	801	1,303	1,817	2,054	2,227	2,290	2,180	1,964	2,284
Credit market instruments ³	402	530	632	705	751	806	788	802	815
U.S. Government securities	231	291	340	360	376	399	366	364	367
Corporate and foreign bonds	142	189	245	280	310	340	351	361	363
Corporate equities	285	679	1,085	1,234	1,343	1,335	1,222	1,002	1,319
Federal government retirement funds ⁵	340	541	659	718	776	799	862	897	960

¹ Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds.

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

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published: 4 March 2004; <http://www.federalreserve.gov/releases/Z1/20040304/data.htm>.

No. 1214. Annual Revenues of Selected Securities Industries: 1999 to 2002

[In millions of dollars (285,317 represents \$285,317,000,000). Covers taxable employer firms only. Based on the North American Industry Classification System (NAICS), 1997; see text, Section 15. Based on Service Annual Survey; see Appendix III]

Kind of business	NAICS code	1999	2000	2001	2002
Total	523x	285,317	331,497	288,417	256,879
Securities and commodity contracts intermediation and brokerage	5231	193,759	227,841	191,007	163,080
Investment banking & securities dealing	52311	104,154	116,244	97,479	79,083
Securities brokerage	52312	85,050	106,933	88,757	79,257
Commodity contracts dealing	52313	1,807	1,920	1,980	1,985
Commodity contracts brokerage	52314	2,748	2,744	2,791	2,754
Other financial investment activities ¹	5239x	91,558	103,656	97,410	93,799
Portfolio management	52392	76,275	86,395	81,855	77,247
Investment advice	52393	15,283	17,261	15,555	16,553

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

Source: U.S. Census Bureau, *Service Annual Survey: 2002*.

No. 1215. Securities Industry—Financial Summary: 1990 to 2002

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

Type	1990	1995	1996	1997	1998	1999	2000	2001	2002
Number of firms	8,437	7,722	7,774	7,796	7,685	7,461	7,258	7,002	6,768
Revenues, total	71.4	143.4	172.4	207.2	235.0	266.8	349.5	280.1	221.8
Commissions	12.0	23.2	27.9	32.7	36.7	45.9	54.1	44.8	45.0
Trading/investment gains	15.7	29.0	30.8	36.0	32.8	55.5	70.8	39.0	24.2
Underwriting profits	3.7	8.9	12.6	14.6	16.2	17.8	18.7	16.9	14.7
Margin interest	3.2	6.5	7.4	10.6	12.7	15.2	24.5	13.9	6.4
Mutual fund sales	3.2	7.4	10.1	12.4	14.8	16.7	19.4	16.4	15.7
Other	33.4	68.5	83.7	101.0	121.7	115.7	161.9	149.1	115.8
Expenses, total	70.6	132.1	155.4	187.3	217.8	237.7	310.4	260.7	206.5
Interest expense	28.1	56.9	64.7	80.7	98.1	87.5	131.9	98.9	56.4
Compensation	22.9	41.5	51.0	58.6	65.0	81.7	95.2	83.5	74.9
Commissions/clearance paid	3.0	5.7	7.4	8.9	10.3	13.5	15.5	14.0	15.0
Other	16.6	28.0	32.3	39.2	44.3	55.0	67.8	64.2	60.3
Net income, pretax	0.8	11.3	17.0	20.0	17.2	29.1	39.1	19.4	15.3
Pre-tax profit margin (percent)	1.1	7.9	9.8	9.6	7.3	10.9	11.2	6.9	6.9
Pre-tax return on equity (percent)	2.2	20.1	27.3	27.1	19.4	27.8	31.1	13.8	10.7
Assets	657	1,494	1,748	2,079	2,187	2,537	2,866	3,371	3,261
Liabilities	623	1,435	1,682	1,997	2,092	2,423	2,728	3,227	3,119
Ownership equity	34	59	66	82	95	114	138	144	142

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

No. 1216. Life Insurance in Force and Purchases in the United States— Summary: 1990 to 2002

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

Year	Life insurance in force				Life insurance purchases ²					
	Number of policies, total (mil.)	Value (bil. dol.)			Number (1,000)			Amount (bil. dol.)		
		Total ¹	Individual	Group	Total	Individual	Group	Total	Individual	Group
1990	389	9,393	5,391	3,754	28,791	14,199	14,592	1,529	1,070	459
1994	366	11,081	6,449	4,443	32,225	13,835	18,390	1,617	1,057	560
1995	370	11,696	6,890	4,605	31,999	12,595	19,404	1,577	1,039	538
1996	355	12,704	7,426	5,068	30,783	12,022	18,761	1,704	1,089	615
1997	351	13,364	7,873	5,279	31,707	11,734	19,973	1,892	1,204	689
1998	358	14,471	8,523	5,735	31,891	11,559	20,332	2,064	1,325	740
1999	367	15,496	9,172	6,110	38,584	11,673	26,912	2,367	1,400	967
2000	369	15,953	9,376	6,376	34,882	13,345	21,537	2,515	1,594	921
2001	377	16,290	9,346	6,765	40,095	14,059	26,036	2,773	1,600	1,172
2002	396	16,346	9,312	6,876	38,713	14,692	24,020	2,767	1,753	1,014

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

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

No. 1217. U.S. Life Insurance Companies—Summary: 1990 to 2002

[As of December 31 or calendar year, as applicable (402.2 represents \$402,200,000,000). Covers domestic and foreign business of U.S. companies. Beginning 1994 includes annual statement data for companies that primarily are health insurance companies]

Item	Unit	1990	1994	1995	1996	1997	1998	1999	2000	2001	2002
U.S. companies ¹	Number	2,195	2,136	2,079	1,679	1,620	1,563	1,470	1,269	1,225	1,171
Income	Bil. dol.	402.2	492.6	528.1	561.1	610.6	663.4	726.9	811.5	724.4	734.0
Life insurance premiums	Bil. dol.	76.7	98.9	102.8	107.6	115.0	119.9	120.3	130.6	125.3	134.5
Annuity considerations ²	Bil. dol.	129.1	153.0	158.4	178.4	197.5	229.5	270.2	306.7	251.3	269.3
Health insurance premiums	Bil. dol.	58.3	86.2	90.0	92.2	92.7	94.9	100.0	105.6	103.4	108.7
Investment and other	Bil. dol.	138.2	154.5	176.9	182.9	205.3	219.1	236.4	268.5	244.5	221.5
Payments under life insurance and annuity contracts	Bil. dol.	88.4	200.8	227.6	246.9	276.6	301.8	355.3	375.2	304.9	301.3
Payments to life insurance beneficiaries	Bil. dol.	24.6	32.6	34.5	36.3	37.5	40.1	41.4	44.1	46.5	48.2
Surrender values under life insurance ³	Bil. dol.	18.0	18.0	19.5	24.5	24.0	26.8	32.8	27.2	30.7	32.9
Surrender values under annuity contracts ^{3,4}	Bil. dol.	(NA)	92.8	105.4	115.7	140.8	154.5	198.3	214.0	151.3	142.9
Policyholder dividends	Bil. dol.	12.0	15.9	17.8	18.1	18.0	18.9	19.1	20.0	20.0	21.0
Annuity payments	Bil. dol.	32.6	40.4	48.5	51.1	55.1	60.4	62.5	68.7	55.2	55.0
Matured endowments	Bil. dol.	0.7	0.6	1.0	0.7	0.6	0.6	0.5	0.6	0.5	0.6
Other payments	Bil. dol.	0.6	0.5	0.9	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Health insurance benefit payments	Bil. dol.	40.0	60.1	64.7	66.7	67.4	70.0	74.5	78.8	76.3	78.7
BALANCE SHEET											
Assets	Bil. dol.	1,408	1,942	2,144	2,328	2,579	2,827	3,071	3,182	3,269	3,380
Government bonds	Bil. dol.	211	396	409	411	391	379	362	364	377	481
Corporate securities	Bil. dol.	711	1,072	1,241	1,416	1,658	1,898	2,180	2,238	2,263	2,266
Percent of total assets	Percent	50	55	58	61	64	67	71	70	69	67
Bonds	Bil. dol.	583	791	869	962	1,060	1,140	1,190	1,241	1,354	1,475
Stocks	Bil. dol.	128	282	372	454	598	758	990	997	909	791
Mortgages	Bil. dol.	270	215	212	212	210	216	230	237	244	251
Real estate	Bil. dol.	43	54	52	50	46	41	38	36	32	33
Policy loans	Bil. dol.	63	85	96	102	105	105	99	102	104	105
Other	Bil. dol.	110	120	133	137	169	187	163	204	248	244
Interest earned on assets ⁵	Percent	8.89	7.14	7.41	7.25	7.35	6.95	6.71	7.05	6.31	5.38
Obligations and surplus funds ⁶	Bil. dol.	1,408	1,942	2,144	2,328	2,579	2,826	3,071	3,182	3,269	3,380
Policy reserves	Bil. dol.	1,197	1,644	1,812	1,966	2,165	2,377	2,610	2,712	2,446	2,507
Annuities ⁷	Bil. dol.	798	1,095	1,213	1,312	1,455	1,608	1,781	1,841	1,516	1,550
Group	Bil. dol.	516	612	619	690	762	845	907	960	571	570
Individual	Bil. dol.	282	482	594	622	693	763	874	881	945	980
Supplementary contracts ⁸	Bil. dol.	17	23	25	28	28	31	32	34	13	14
Life insurance	Bil. dol.	349	468	511	556	606	656	705	742	816	833
Health insurance	Bil. dol.	33	58	63	70	75	82	92	96	101	111
Liabilities for deposit-type contracts ⁹	Bil. dol.	18	20	20	20	20	21	21	21	338	364
Capital and surplus	Bil. dol.	91	137	151	147	160	173	181	188	191	202

NA Not available. ¹ Beginning 1994 includes life insurance companies that sell accident and health insurance. ² Beginning 2001 excludes certain deposit-type funds from income due to codification. ³ Beginning with 1994, "surrender values" include annuity withdrawals of funds, which were not included in prior years. ⁴ Beginning 2001 excludes payments under deposit-type contracts. ⁵ Net rate. ⁶ Includes other obligations not shown separately. ⁷ Beginning 2001, excludes reserves for guaranteed interest contracts (GICs). ⁸ Through 2000 includes reserves for contracts with and without life contingencies; beginning 2001 includes only reserves for contracts with life contingencies. ⁹ Policyholder dividend accumulations for all years. Beginning 2001 also includes liabilities for guaranteed interest contracts, supplementary contracts without life contingencies, and premium and other deposits.

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

No. 1218. Property and Casualty Insurance—Summary: 1990 to 2002

[In billions of dollars (217.8 represents \$217,800,000,000). Minus sign (-) indicates loss]

Item	1990	1995	1997	1998	1999	2000	2001	2002
Premiums, net written ¹	217.8	263.7	279.7	284.2	289.6	303.2	329.2	377.2
Automobile, private ^{1 2}	78.4	102.0	113.8	117.4	118.6	119.6	127.9	139.5
Automobile, commercial ^{1 2}	17.0	17.2	18.0	18.1	18.1	19.5	21.7	24.5
Liability other than auto ³	22.1	23.4	25.0	27.8	27.4	28.2	31.1	41.4
Fire and allied lines ¹	7.1	8.1	7.9	7.7	7.4	7.5	8.6	11.9
Homeowners' multiple peril ¹	18.6	24.0	26.9	29.0	30.6	32.4	35.2	40.0
Commercial multiple peril ^{4 5}	17.7	9.7	10.0	10.2	10.3	11.5	13.0	15.1
Workers' compensation ¹	31.0	29.5	26.5	25.7	24.6	28.1	31.4	36.5
Marine, inland and ocean ³	5.7	7.1	7.6	8.6	7.7	8.1	8.5	9.4
Accident and health ³	5.0	7.8	8.3	9.8	11.1	13.3	14.4	14.1
Other lines ¹	15.2	34.9	35.7	29.9	33.8	35.0	37.4	44.8
Losses and expenses ⁴	234.7	268.4	272.6	289.7	302.6	326.3	368.5	387.2
Underwriting gain/loss ³	-18.6	-14.2	-1.1	-12.6	-20.5	-28.3	-51.0	-29.7
Net investment income ³	32.9	36.8	41.5	41.1	40.0	41.9	39.0	40.0
Operating earnings after taxes ⁴	9.0	20.6	36.8	30.8	21.9	26.1	-6.7	10.5
Assets ³	556.3	765.2	870.1	930.1	940.0	935.4	977.6	1,042.1
Policyholders' surplus ³	138.4	230.0	308.5	338.8	339.8	322.9	295.4	291.1

¹ Includes state funds after 1992. ² Includes premiums for automobile liability and physical damage. ³ Includes state funds after 1997. ⁴ Includes state funds after 1999. ⁵ Nonliability portion only.

Source: Insurance Information Institute, New York, NY, *The Fact Book, Property/Casualty Insurance Facts*, annual (copyright).

No. 1219. Automobile Insurance—Average Expenditures Per Insured Vehicle by State: 1995 to 2001

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

No. 1220. Average Premiums for Renters and Homeowners Insurance by State: 2000

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

No. 1221. Real Estate, Rental, and Leasing—Nonemployer Establishments and Receipts by Kind of Business: 1997 to 2002

[1,397 represents 1,397,000. Includes only firms subject to federal income tax. Nonemployers are businesses with no paid employees. Data originate chiefly from administrative records of the Internal Revenue Service; see Appendix III. Based on the North American Industry Classification System 1997 (NAICS), see text, Section 15]

Kind of business	NAICS code	Establishments (1,000)			Receipts (mil. dol.)		
		1997	2000	2002	1997	2000	2002
Real estate & rental & leasing, total	53	1,397	1,696	1,880	101,704	133,398	161,790
Real estate	531	1,336	1,616	1,799	98,845	127,862	156,150
Lessors of real estate	5311	572	714	(NA)	68,718	86,934	(NA)
Offices of real estate agents & brokers	5312	530	522	(NA)	17,556	22,623	(NA)
Activities related to real estate	5313	235	380	(NA)	12,571	18,305	(NA)
Rental & leasing services	532	60	79	80	2,806	5,440	5,519
Automotive equipment rental & leasing	5321	15	19	(NA)	591	995	(NA)
Consumer goods rental	5322	14	17	(NA)	521	766	(NA)
General rental centers	5323	1	3	(NA)	53	252	(NA)
Commercial/industrial equip rental & leasing	5324	31	41	(NA)	1,641	3,426	(NA)
Lessors of other nonfinancial intangible assets	533	(Z)	1	1	53	96	121

NA Not available. Z Less than 500.

Source: U.S. Census Bureau, "Nonemployer Statistics"; <<http://www.census.gov/epcd/nonemployer/>> and *2002 Economic Census: Advance Nonemployer Statistics*, published 21 May 2004; <<http://www.census.gov/epcd/nonemployer/2002/us/US000.HTM>>.

No. 1222. Real Estate, Rental and Leasing—Establishments, Employees, and Payroll: 2000 and 2001

[300.2 represents 300,200. 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	NAICS code ¹	Establishments (1,000)		Employees (1,000)		Payroll (bil. dol.)	
		2000	2001	2000	2001	2000	2001
Real estate & rental & leasing, total	53	300.2	307.0	1,942	2,014	59.2	64.0
Real estate	531	234.9	241.1	1,280	1,335	40.4	44.4
Lessors of real estate	5311	108.2	108.0	501	513	12.5	13.9
Offices of real estate agents & brokers	5312	65.1	68.9	271	284	10.6	11.1
Activities related to real estate	5313	61.6	64.2	507	538	17.3	19.5
Rental & leasing services	532	63.2	63.8	636	653	17.2	18.0
Automotive equipment rental & leasing	5321	11.1	12.1	182	189	5.1	5.3
Passenger car rental & leasing	53211	5.2	5.5	129	136	3.4	3.6
Truck, utility trailer & RV rental & leasing	53212	5.8	6.6	53	53	1.7	1.8
Consumer goods rental ²	5322	33.1	32.3	255	256	4.2	4.4
Video tape & disk rental	53223	19.6	18.6	152	150	1.6	1.6
General rental centers	5323	6.4	6.4	42	41	1.2	1.2
Commercial/industrial equip rental & leasing	5324	12.6	13.0	157	166	6.7	7.0
Lessors of other nonfinancial intangible assets	533	2.1	2.1	26	26	1.6	1.6

¹ North American Industry Classification System, 1997; see text, Section 15. ² Includes other kinds of business not shown separately.

Source: U.S. Census Bureau, *County Business Patterns*, annual; <<http://www.census.gov/prod/2003pubs/01cbp/cbp01-1.pdf>> (issued April 2003).

No. 1223. Rental and Leasing Services—Revenue by Kind of Business: 2000 to 2002

[In millions of dollars (106,628 represents \$106,628,000,000). Based on the North American Industry Classification System (NAICS) 1997; see text, Section 15. Estimates have been adjusted using the results of the 1997 Economic Census. Based on Service Annual Survey; see Appendix III]

Kind of business	NAICS code	Employer and nonemployer firms			Employer firms		
		2000	2001	2002	2000	2001	2002
Rental & leasing services	532	106,628	104,794	106,081	101,188	99,126	100,507
Automotive equipment rental & leasing	5321	37,496	36,373	36,203	36,501	35,367	35,174
Passenger car rental & leasing	53211	24,357	23,882	24,121	23,769	23,288	23,500
Truck, utility trailer, & RV rental & leasing	53212	13,139	12,491	12,081	12,732	12,079	11,674
Consumer goods rental ¹	5322	18,794	19,233	19,079	18,029	18,445	18,265
Video tape & disk rental	53223	9,427	9,431	9,240	9,159	9,174	8,962
General rental centers	5323	5,504	5,094	5,176	5,252	4,819	4,892
Commercial/industrial equip rental & leasing	5324	44,833	44,094	45,624	41,407	40,495	42,176

¹ Includes other kinds of business not shown separately.

Source: U.S. Census Bureau, *Service Annual Survey: 2002*.