Section 25

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 U.S. Treasury Department, and independent agencies such as the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, and the Securities and Exchange Commission. National data on insurance are available primarily from private organizations, such as the American Council of Life 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 Federal Reserve Board contain information on the flow of funds accounts: Summary data on flows and outstandings, in the *Statistical Supplement to the Federal Reserve Bulletin, 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 on the Federal Reserve Board's Web site <http://www .federalreserve .gov/>.

Survey of Consumer Finances (SCF)—The Federal Reserve Board, in cooperation with the Treasury Department, 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 and information on the survey are available on the 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 Federal Reserve Board 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* (also available on the Web at <http://www.federalreserve.gov>.

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>. Quarterly financial information for individual institutions

is available through the FDIC and Federal Financial Institutions Examination Council Web sites at <http://www.fdic.gov> and <http://www.ffiec.gov>.

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.*

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.

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 *Securities Industry Fact Book, 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.

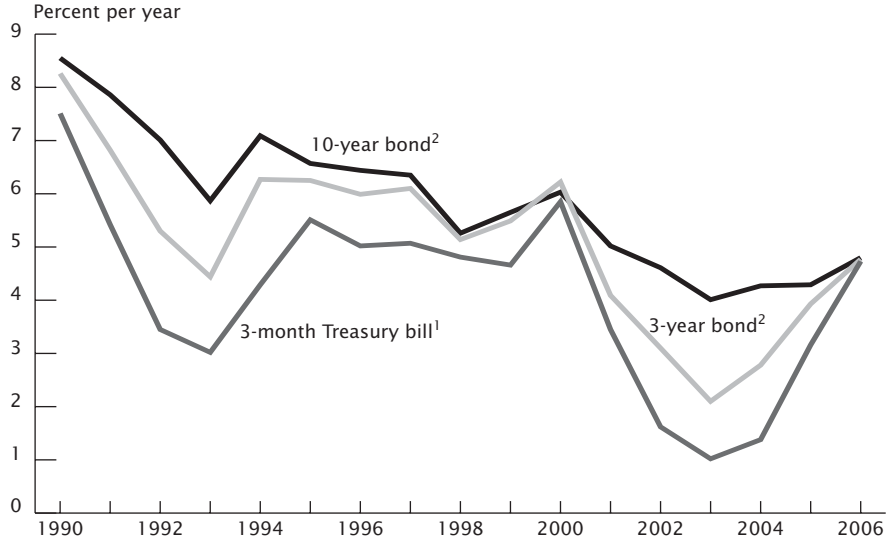
Among the many sources of data on stock and bond prices and sales are the New York Stock Exchange, New York, NY, <http://www.nyse.com/>; NASDAQ, Washington, DC, <http://www.nasdaq.com/>; Global Financial Data, Los Angeles, CA, <http://www.globalfindata.com/>; Dow-Jones & Company, Inc., New York, NY,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

Statistical reliability—For a discussion of statistical collection, estimation, and sampling procedures and measures of reliability applicable to data from the Census Bureau and the Federal Reserve Board's Survey of Consumer Finances, see Appendix III.

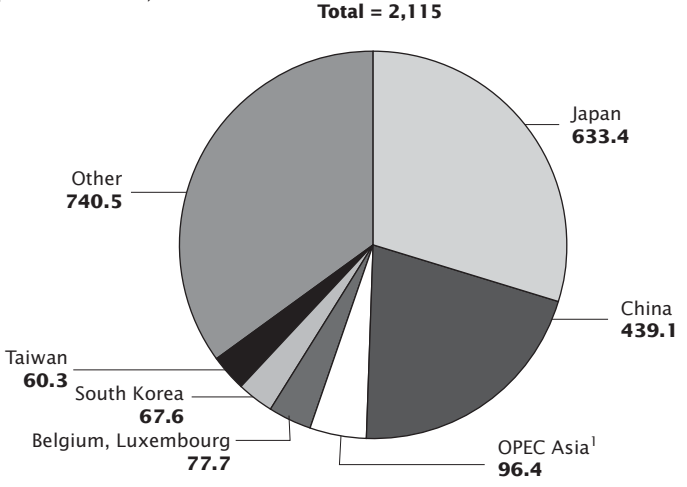
Figure 25.1
Interest Rates and Bond Yields: 1990 to 2006
(Annual averages)



[1] New issues. [2] U.S. Treasury, constant maturities.

Source: Chart prepared by U.S. Census Bureau. For data, see Tables 1166 and 1167.

Figure 25.2
Foreign Holdings of U.S. Treasury Securities by Country: 2006
(In billion dollars)



[1] Comprises Indonesia, Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates.

Source: Chart prepared by U.S. Census Bureau. For data, see Table 1175.

Table 1132. Gross Domestic Product in Finance, Insurance, Real Estate, Rental, and Leasing in Current and Real (2000) Dollars: 2000 to 2006

[**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	1997 NAICS code [1]	Current dollars				Chained (2000) dollars			
		2000	2004	2005	2006	2000	2004	2005	2006
Finance & insurance, total	**52**	**741**	**917**	**958**	**1,028**	**741**	**835**	**854**	**891**
Percent of gross domestic product		7.5	7.8	8.1	8.1	7.5	7.8	7.7	7.8
Monetary authorities—central bank, credit intermediation & related activities	521,522	319	445	475	(NA)	319	385	397	(NA)
Security, commodity contracts, & like activity	523	168	157	167	(NA)	168	189	205	(NA)
Insurance carriers & related activities	524	238	296	296	(NA)	238	243	237	(NA)
Funds, trusts, & other financial vehicles (part)	525	16	20	20	(NA)	16	16	17	(NA)
Real estate & rental & leasing, total	**53**	**1,191**	**1,491**	**1,578**	**1,731**	**1,191**	**1,325**	**1,370**	**1,452**
Percent of gross domestic product		12.1	12.7	12.7	13.1	12.1	12.4	12.4	12.7
Real estate	531	1,082	1,386	1,473	(NA)	1,082	1,226	1,274	(NA)
Rental & leasing services [2]	532,533	108	105	106	(NA)	108	99	95	(NA)

NA Not available. [1] See footnote 1, Table 1133. [2] Includes lessors of other nonfinancial intangible assets.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, May 2007. See also <http://www.bea.gov/newsreleases/industry/gdpindustry/gdpindnewsrelease.htm>.

Table 1133. Finance and Insurance/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. Based on the 1997 and 2002 Economic Censuses; see Appendix III]

Kind of business	1997 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**	**440,268**	**2,198**	**2,804**	**264.6**	**377.8**	**5,835**	**6,579**
Monetary authorities—central bank	521	42	47	25	29	0.9	1.2	22	22
Credit intermediation & related activities	522	166,882	196,451	809	1,056	98.7	151.2	2,745	3,300
Security, commodity contracts, & like activity	523	54,491	72,338	275	316	71.3	103.4	706	832
Insurance carriers & related activities	524	172,299	169,520	1,073	1,380	92.2	120.6	2,327	2,406
Funds, trusts, and other financial vehicles (part)	525	1,489	1,912	17	23	1.4	1.3	35	19
Real estate & rental & leasing	**53**	**288,273**	**322,805**	**241**	**336**	**41.6**	**60.2**	**1,702**	**1,949**
Real estate	531	221,650	256,086	153	224	27.9	41.7	1,117	1,305
Rental & leasing services	532	64,472	64,334	76	95	12.6	16.9	559	617
Lessors of other nonfinancial intangible assets	533	2,151	2,385	11	17	1.1	1.7	26	27

[1] 1997 North American Industry Classification System; see text, Section 15.

Source: U.S. Census Bureau, "2002 Economic Census; Comparative Statistics for United States Summary Statistics by 1997 NAICS"; published 31 July 2006; <http://www.census.gov/econ/census02/data/comparative/USCS.HTM>.

Table 1134. Finance and Insurance—Nonemployer Establishments and Receipts by Kind of Business: 2000 to 2004

[**691.8 represents 691,800**. 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. Data for 2000 based on the 1997 North American Industry Classification System (NAICS); beginning 2003 based on 2002 NAICS, see text, Section 15]

Kind of business	NAICS code	Establishments (1,000)			Receipts (mil. dol.)		
		2000	2003	2004	2000	2003	2004
Finance and insurance	**52**	**691.8**	**695.0**	**717.5**	**49,058**	**47,345**	**44,032**
Credit intermediation & related activities	522	165.3	77.2	81.4	4,848	4,605	4,652
Depository credit intermediation	5221	6.5	7.0	7.7	197	248	248
Nondepository credit intermediation	5222	134.1	26.4	28.3	3,624	2,138	2,295
Activities related to credit intermediation	5223	24.7	43.8	45.4	1,028	2,219	2,108
Security, commodity contracts, & like activity	523	181.5	251.8	259.5	29,379	25,737	21,316
Scrty & comdty contracts interm & brokerage	5231	29.6	32.8	33.2	6,395	5,327	4,657
Investment banking and securities dealing	52311	5.6	7.7	7.8	2,043	1,861	1,324
Securities brokerage	52312	19.5	20.3	20.6	3,712	2,736	2,621
Commodity contracts dealing	52313	1.0	1.2	1.2	238	143	236
Commodity contracts brokerage	52314	3.6	3.7	3.7	402	588	476
Securities & commodity exchanges	5232	1.6	2.0	1.9	1,495	1,082	867
Other financial investment activities	5239	150.2	217.1	224.4	21,488	19,328	15,793
Insurance carriers & related activities	524	345.0	366.0	376.6	14,831	17,003	18,064
Insurance carriers	5241	1.0	0.6	0.6	98	50	42
Agencies & other insurance-related activities	5242	344.0	365.4	376.0	14,733	16,953	18,022
Insurance agencies & brokerages	52421	245.5	250.8	255.2	11,570	12,880	13,560
Other insurance related activities	52429	98.5	114.6	120.8	3,163	4,073	4,462

Source: U.S. Census Bureau, "Nonemployer Statistics"; <http://www.census.gov/epcd/nonemployer/>.

Table 1135. **Finance and Insurance—Establishments, Employees, and Payroll: 2000 and 2004**

[**423.7 represents 423,700**. Covers establishments with payroll. Kind-of-business classification for 2000 based on North American Industry Classification System (NAICS) 1997; data for 2004 based on NAICS 2002. See text, Section 15. 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	Establishments (1,000)		Employees (1,000)		Payroll (bil. dol.)	
		2000	2004	2000	2004	2000	2004
Finance & insurance, total	**52**	**423.7**	**470.6**	**5,963**	**6,481**	**346.8**	**422.4**
Monetary authorities—central bank	521	0.1	0.1	22	21	1.1	1.2
Credit intermediation & related activities	522	176.3	208.6	2,753	3,190	116.1	162.4
Depository credit intermediation [1]	5221	105.6	115.7	1,935	2,115	78.5	100.8
Commercial banking	52211	73.9	83.0	1,493	1,631	63.6	80.7
Savings institutions	52212	15.9	16.4	244	249	9.2	12.0
Credit unions	52213	15.6	16.0	192	229	5.4	7.7
Nondepository credit intermediation [1]	5222	49.3	54.0	621	733	29.6	45.5
Real estate credit	522292	19.8	24.9	238	361	10.8	24.5
Activities related to credit intermediation	5223	21.4	38.9	198	343	7.9	16.1
Security, commodity contracts & like activity	523	72.9	85.0	866	863	119.5	121.4
Security & commodity contracts intermediate & brokerage [1]	5231	38.1	42.5	539	517	80.2	76.5
Investment banking & securities dealing	52311	6.3	6.0	138	137	31.2	31.1
Securities brokerage	52312	29.5	33.9	378	356	47.0	42.8
Securities & commodity exchanges	5232	(Z)	0.1	7	7	0.5	0.8
Other financial investment activities [1]	5239	34.8	42.3	320	339	38.8	44.2
Portfolio management	52392	11.6	13.2	156	159	24.9	27.9
Insurance carriers & related activities	524	172.2	173.7	2,290	2,376	108.1	134.8
Insurance carriers [1]	5241	37.4	33.6	1,489	1,494	74.7	91.6
Direct life/health/medical insurance carriers	52411	13.9	12.8	813	799	40.0	49.8
Direct life insurance carriers	524113	10.7	8.9	491	373	25.7	24.1
Direct health & medical insurance carriers	524114	3.1	3.9	322	426	14.3	25.7
Other direct insurance carriers [1]	52412	23.0	20.1	660	673	33.5	39.5
Direct property & casualty insurance carriers	524126	19.8	13.4	609	586	31.1	34.3
Agencies & other insurance-related activities [1]	5242	134.8	140.1	801	881	33.3	43.2
Insurance agencies & brokerages	52421	121.5	127.7	596	689	24.7	33.7
Funds, trusts, & other financial vehicles (part)	525	2.3	3.3	32	32	2.1	2.6

Z Less than 50. [1] Includes industries not shown separately.

Source: U.S. Census Bureau, "County Business Patterns"; <http://www.census.gov/epcd/cbp/view/cbpview.html>.

Table 1136. **Flow of Funds Accounts—Financial Assets of Financial and Nonfinancial Institutions by Holder Sector: 1990 to 2006**

[**In billions of dollars (35,902 represents $35,902,000,000,000). As of Dec. 31**]

Sector	1990	1995	1999	2000	2001	2002	2003	2004	2005	2006
All sectors	**35,902**	**53,461**	**86,373**	**89,531**	**90,741**	**89,587**	**100,211**	**109,892**	**117,956**	**128,917**
Households [1]	14,563	21,386	34,349	32,964	31,365	29,062	33,548	36,494	38,885	42,115
Nonfinancial business	3,979	5,568	9,335	11,260	11,545	11,671	11,928	13,057	13,797	14,398
Farm business	47	61	65	65	67	72	77	83	88	92
Nonfarm noncorporate	356	548	1,176	1,423	1,579	1,657	1,742	2,042	2,343	2,575
Nonfinancial corporations	3,575	4,959	8,094	9,772	9,899	9,942	10,109	10,932	11,366	11,731
State and local government	1,020	1,122	1,601	1,662	1,748	1,800	1,908	2,015	2,168	2,286
U.S. government	442	442	561	514	615	611	653	615	605	611
Monetary authorities	342	472	697	636	683	754	797	841	879	908
Commercial banking	3,337	4,494	5,986	6,469	6,829	7,329	7,843	8,564	9,324	10,204
U.S.-chartered commercial banks	2,644	3,322	4,434	4,774	5,015	5,427	5,840	6,398	6,904	7,613
Foreign banking offices in U.S.	367	666	751	789	792	801	766	637	787	790
Bank-holding companies	298	467	741	842	942	1,026	1,153	1,429	1,524	1,695
Banks in U.S.-affiliated areas	28	39	59	63	80	75	84	100	109	106
Savings institutions	1,323	1,013	1,150	1,218	1,291	1,349	1,465	1,649	1,789	1,715
Credit unions	217	311	415	441	506	564	617	655	686	719
Life insurance companies	1,351	2,064	3,068	3,136	3,225	3,335	3,773	4,130	4,351	4,709
Property-casualty insurance companies	533	740	873	862	860	940	1,060	1,161	1,250	1,365
Private pension funds	1,629	2,899	4,594	4,468	4,048	3,547	4,476	4,925	5,120	5,558
Defined benefit plans	900	1,466	2,075	1,979	1,810	1,584	1,980	2,128	2,149	2,280
Defined contribution plans	729	1,433	2,519	2,489	2,238	1,963	2,496	2,797	2,971	3,278
State and local government employee retirement funds	730	1,327	2,326	2,293	2,207	1,930	2,344	2,572	2,701	2,979
Federal government retirement funds	340	541	774	797	860	894	958	1,023	1,074	1,142
Money market mutual funds	493	741	1,580	1,812	2,241	2,224	2,016	1,880	2,007	2,313
Mutual funds	608	1,853	4,538	4,433	4,135	3,638	4,654	5,436	6,049	7,093
Closed-end funds	53	136	152	142	140	151	206	246	271	294
Exchange-traded funds	–	1	34	66	83	102	151	226	296	423
Government-sponsored enterprises (GSE)	478	897	1,723	1,965	2,309	2,549	2,786	2,870	2,805	2,841
Agency- and GSE-backed mortgage pools	1,020	1,571	2,294	2,493	2,832	3,159	3,489	3,542	3,677	3,965
Asset-backed securities issuers	268	663	1,313	1,476	1,690	1,873	2,070	2,402	3,067	3,599
Finance companies	596	705	1,017	1,213	1,304	1,446	1,680	1,858	1,857	1,889
Real estate investment trusts	28	33	69	66	76	102	136	253	330	396
Security brokers and dealers	262	568	1,001	1,221	1,466	1,335	1,613	1,845	2,127	2,742
Funding corporations	251	383	1,065	1,179	1,375	1,374	1,451	1,522	1,815	2,101
Rest of the world	2,036	3,531	5,861	6,746	7,309	7,848	8,589	10,112	11,025	12,552

– 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 8 March 2007; <http://www.federalreserve.gov/releases/z1/20070308/>.

Table 1137. **Flow of Funds Accounts—Credit Market Debt Outstanding: 1990 to 2006**

[**In billions of dollars (13,771 represents $13,771,000,000,000). As of December 31**]

Item	1990	1995	1999	2000	2001	2002	2003	2004	2005	2006
Credit market debt	**13,771**	**18,458**	**25,321**	**27,030**	**29,258**	**31,722**	**34,607**	**37,695**	**41,000**	**44,549**
Domestic nonfinancial	10,839	13,657	17,230	18,091	19,212	20,593	22,310	24,323	26,602	28,699
Households [1]	3,589	4,855	6,408	7,000	7,649	8,460	9,450	10,565	11,804	12,816
Corporations	2,536	2,911	4,189	4,531	4,729	4,742	4,853	5,018	5,263	5,697
Nonfarm noncorporate business	1,093	1,062	1,600	1,796	1,959	2,107	2,199	2,443	2,748	3,036
Farm business	135	145	170	182	192	200	208	219	232	259
State and local government	987	1,047	1,182	1,198	1,303	1,447	1,568	1,683	1,854	2,006
U.S. government	2,498	3,637	3,681	3,385	3,379	3,637	4,033	4,395	4,702	4,885
Rest of the world	318	568	748	815	863	1,072	1,244	1,425	1,466	1,720
Financial sectors	2,614	4,233	7,342	8,124	9,183	10,057	11,052	11,947	12,932	14,129
Commercial banking	198	251	449	509	562	612	661	739	824	998
Savings institutions	140	115	260	288	286	262	268	333	349	287
Credit unions	–	–	3	3	5	7	9	11	15	19
Life insurance companies	–	1	3	2	3	5	8	11	11	14
Government-sponsored enterprises (GSE)	399	807	1,594	1,826	2,131	2,350	2,594	2,659	2,575	2,634
Agency- and GSE-backed mortgage pools	1,020	1,571	2,294	2,493	2,832	3,159	3,489	3,542	3,677	3,965
Asset-backed securities issuers	269	666	1,323	1,483	1,696	1,878	2,075	2,407	3,071	3,603
Finance companies	398	500	721	807	818	884	995	1,130	1,109	1,145
Real estate investment trusts	28	45	165	168	171	198	230	343	402	452
Security brokers and dealers	15	29	25	41	42	41	47	62	62	69
Funding corporations	147	249	504	503	637	660	675	709	838	942

– 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 8 March 2007; <http://www.federalreserve.gov/releases/z1/20070308/>.

Table 1138. **Flow of Funds Accounts—Financial Assets and Liabilities of Foreign Sector: 1990 to 2006**

[**In billions of dollars (2,036 represents $2,036,000,000,000). As of December 31**]

Type of instrument	1990	1995	1999	2000	2001	2002	2003	2004	2005	2006
Total financial assets [1]	**2,036**	**3,531**	**5,861**	**6,746**	**7,309**	**7,848**	**8,589**	**10,112**	**11,025**	**12,552**
Net interbank assets	53	229	140	161	116	120	110	118	106	96
U.S. checkable deposits and currency	108	194	279	287	306	327	356	398	443	491
U.S. time deposits	49	50	126	109	121	152	143	216	258	319
Security RPs [2]	20	68	80	91	151	190	460	665	713	780
Credit market instruments	926	1,593	2,420	2,776	3,213	3,737	4,169	4,981	5,640	6,465
Open market paper	11	43	105	114	108	127	136	181	189	227
Treasury securities	438	817	1,058	1,021	1,095	1,285	1,514	1,804	1,994	2,135
Official	286	490	618	640	720	812	986	1,241	1,289	1,410
Private	152	327	441	382	375	474	527	562	705	725
Agency- and GSE-backed securities [3]	50	146	300	441	535	648	653	778	953	1,173
Official	5	18	76	116	127	158	200	258	361	481
Private	45	129	224	325	408	490	453	520	593	692
Municipal securities	2	4	8	8	8	12	20	26	30	34
U.S. corporate bonds [4]	253	461	829	1,074	1,351	1,539	1,722	2,061	2,314	2,738
Loans to U.S. corporate business	172	122	120	117	116	126	125	131	160	159
U.S. corporate equities	244	550	1,612	1,643	1,573	1,336	1,840	2,123	2,303	2,831
Trade receivables	42	45	45	45	42	44	46	45	52	64
Miscellaneous assets	594	803	1,158	1,634	1,789	1,943	1,465	1,566	1,510	1,505
Foreign direct investment in U.S. [5]	505	680	1,102	1,421	1,518	1,500	1,577	1,727	1,874	2,074
Other	89	123	57	213	270	443	-112	-162	-365	-569
Total liabilities	**1,419**	**2,126**	**3,226**	**3,562**	**3,747**	**4,283**	**4,515**	**5,436**	**5,541**	**5,584**
U.S. official foreign exchange and net IMF position	61	64	50	46	47	56	62	62	46	46
U.S. private deposits	298	419	676	803	810	831	868	958	1,044	1,174
Credit market instruments [1]	318	568	748	815	863	1,072	1,244	1,425	1,466	1,720
Commercial paper	75	56	89	121	196	254	267	330	368	461
Bonds	145	413	548	573	557	705	874	993	988	1,140
Bank loans n.e.c. [6]	19	35	59	71	63	69	61	63	76	91
U.S. government loans	63	55	48	47	46	44	42	38	34	28
Trade payables	31	49	53	54	46	41	48	51	57	66
Miscellaneous liabilities [1]	710	1,026	1,698	1,844	1,981	2,282	2,293	2,941	2,928	2,577
U.S. direct investment abroad [4, 5]	630	886	1,414	1,532	1,693	1,867	2,060	2,399	2,454	2,682

[1] Includes other items not shown separately. [2] Repurchase agreements. [3] GSE = Government-sponsored enterprises. [4] Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues. [5] Direct investment is valued on a current-cost basis. [6] 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 8 March 2007; <http://www.federalreserve.gov/releases/z1/20070308/>.

Table 1139. **Flow of Funds Accounts—Assets of Households: 1990 to 2006**

[**As of December 31 (14,563 represents $14,563,000,000,000)**. Includes nonprofit organizations. See also Table 700]

Type of instrument	Total (bil. dol.)							Percent distribution		
	1990	2000	2002	2003	2004	2005	2006	1990	2000	2006
Total financial assets	**14,563**	**32,964**	**29,062**	**33,548**	**36,494**	**38,885**	**42,115**	**100.0**	**100.0**	**100.0**
Deposits	3,304	4,350	5,122	5,288	5,619	6,049	6,670	22.7	13.2	15.8
Foreign deposits	13	48	50	52	58	63	70	0.1	0.1	0.2
Checkable deposits and currency	413	279	346	285	259	224	188	2.8	0.8	0.4
Time and savings deposits	2,485	3,062	3,656	3,991	4,399	4,805	5,302	17.1	9.3	12.6
Money market fund shares	392	960	1,070	960	903	957	1,110	2.7	2.9	2.6
Credit market instruments	1,750	2,238	2,192	2,524	2,746	3,030	3,029	12.0	6.8	7.2
Open-market paper	94	97	110	106	136	164	188	0.6	0.3	0.4
Treasury securities	509	585	288	441	565	563	486	3.5	1.8	1.2
Agency and GSE-backed securities [1]	119	510	245	389	440	646	631	0.8	1.5	1.5
Municipal securities	648	531	679	708	743	817	861	4.4	1.6	2.0
Corporate and foreign bonds	238	397	737	739	712	682	698	1.6	1.2	1.7
Mortgages	143	117	133	141	149	157	166	1.0	0.4	0.4
Corporate equities [2]	1,960	8,036	4,536	5,612	5,714	5,483	5,483	13.5	24.4	13.0
Mutual fund shares	512	2,856	2,421	3,085	3,611	4,121	4,963	3.5	8.7	11.8
Security credit	62	412	413	475	578	575	656	0.4	1.3	1.6
Life insurance reserves	392	819	921	1,013	1,060	1,083	1,119	2.7	2.5	2.7
Pension fund reserves [3]	3,308	9,166	8,068	9,673	10,637	11,177	12,192	22.7	27.8	28.9
Equity in noncorporate business	3,032	4,716	4,967	5,403	6,004	6,797	7,386	20.8	14.3	17.5
Miscellaneous assets	243	371	423	474	524	570	619	1.7	1.1	1.5

[1] GSE = government-sponsored enterprises. [2] Only those directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds and life insurance and pension reserves. [3] See also Table 1190.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 8 March 2007; <http://www.federalreserve.gov/releases/z1/20070308/>.

Table 1140. **Financial Assets Held by Families by Type of Asset: 2001 and 2004**

[**Median value in thousands of constant 2004 dollars (29.8 represents $29,800)**. All dollar figures are adjusted to 2004 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 Finances; see Appendix III]

Age of family head and family income	Any financial asset [1]	Transaction accounts [2]	Certificates of deposit	Savings bonds	Stocks [3]	Pooled investment funds [4]	Retirement accounts [5]	Life insurance [6]	Other managed [7]
PERCENT OF FAMILIES OWNING ASSET									
2001, total	93.4	91.4	15.7	16.7	21.3	17.7	52.2	28.0	6.6
2004, total	**93.8**	**91.3**	**12.7**	**17.6**	**20.7**	**15.0**	**49.7**	**24.2**	**7.3**
Under 35 years old	90.1	86.4	5.6	15.3	13.3	8.3	40.2	11.0	2.9
35 to 44 years old	93.6	90.8	6.7	23.3	18.5	12.3	55.9	20.1	3.7
45 to 54 years old	93.6	91.8	11.9	21.0	23.2	18.2	57.7	26.0	6.2
55 to 64 years old	95.2	93.2	18.1	15.2	29.1	20.6	62.9	32.1	9.4
65 to 74 years old	96.5	93.9	19.9	14.9	25.4	18.6	43.2	34.8	12.8
75 years old and over	97.6	96.4	25.7	11.0	18.4	16.6	29.2	34.0	16.7
Percentiles of income: [8]									
Less than 20	80.1	75.5	5.0	6.2	5.1	3.6	10.1	14.0	3.1
20 to 39.9	91.5	87.3	12.7	8.8	8.2	7.6	30.0	19.2	4.9
40 to 59.9	98.5	95.9	11.8	15.4	16.3	12.7	53.4	24.2	7.9
60 to 79.9	99.1	98.4	14.9	26.6	28.2	18.6	69.7	29.8	7.8
80 to 89.9	99.8	99.1	16.3	32.3	35.8	26.2	81.9	29.5	12.1
90 to 100	100.0	100.0	21.5	29.9	55.0	39.1	88.5	38.1	13.0
MEDIAN VALUE [9]									
2001, total	29.8	4.2	16.0	1.1	21.3	37.3	30.9	10.7	74.6
2004, total	**23.0**	**3.8**	**15.0**	**1.0**	**15.0**	**40.4**	**35.2**	**6.0**	**45.0**
Under 35 years old	5.2	1.8	4.0	0.5	4.4	8.0	11.0	3.0	5.0
35 to 44 years old	19.0	3.0	10.0	0.5	10.0	15.9	27.9	5.0	18.3
45 to 54 years old	38.6	4.8	11.0	1.0	14.5	50.0	55.5	8.0	43.0
55 to 64 years old	78.0	6.7	29.0	2.5	25.0	75.0	83.0	10.0	65.0
65 to 74 years old	36.1	5.5	20.0	3.0	42.0	60.0	80.0	8.0	60.0
75 years old and over	38.8	6.5	22.0	5.0	50.0	60.0	30.0	5.0	50.0

[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 indirectly held mutual funds and includes all other types of directly held pooled investment funds, such as traditional open-ended and closed-end mutual funds, real estate investment trusts, and hedge funds. [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] The value of such policies according to their current cash value, not their death benefit. [7] Includes personal annuities and trusts with an equity interest and managed investment accounts. [8] Percentiles of income distribution in 2004 dollars: 20th: $18,900; 40th: $33,900; 60th: $53,600; 80th: $89,300; 90th: $129,400. 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, "2004 Survey of Consumer Finances"; published 28 February 2006; <http://www.federalreserve.gov/pubs/oss/oss2/2004/scf2004home.html>.

Table 1141. **Flow of Funds Accounts—Liabilities of Households: 1990 to 2006**

[**As of December 31 (3,711 represents $3,711,000,000,000)**. Includes nonprofit organizations. n.e.c. = Not elsewhere classified. See also Table 700]

Type of instrument	Total (bil. dol.)							Percent distribution		
	1990	2000	2002	2003	2004	2005	2006	1990	2000	2006
Total liabilities	**3,711**	**7,389**	**8,780**	**9,810**	**11,010**	**12,220**	**13,293**	**100.0**	**100.0**	**100.0**
Credit market instruments	3,589	7,000	8,460	9,450	10,565	11,804	12,816	96.7	94.7	96.4
Home mortgages [1]	2,497	4,802	5,968	6,824	7,808	8,883	9,676	67.3	65.0	72.8
Consumer credit	824	1,749	2,012	2,116	2,232	2,327	2,438	22.2	23.7	18.3
Municipal securities	86	138	164	178	189	205	227	2.3	1.9	1.7
Bank loans, n.e.c.	18	65	21	39	23	47	96	0.5	0.9	0.7
Other loans	82	120	121	119	119	119	124	2.2	1.6	0.9
Commercial mortgages	83	127	174	174	193	223	255	2.2	1.7	1.9
Security credit	39	235	148	183	264	232	292	1.0	3.2	2.2
Trade payables	67	135	152	157	159	161	163	1.8	1.8	1.2
Unpaid life insurance premiums [2]	16	20	20	21	22	22	23	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] 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 8 March 2007; <http://www.federalreserve.gov/releases/z1/20070308/>.

Table 1142. **Financial Debt Held by Families by Type of Debt: 2001 and 2004**

[**Median debt in thousands of constant 2004 dollars (41.3 represents $41,300)**. See headnote, Table 1140]

Age of family head and family income	Any debt	Secured by residential property		Lines of credit not secured by residential property	Installment loans	Credit card balances [2]	Other [3]
		Primary residence [1]	Other				
PERCENT OF FAMILIES HOLDING DEBT							
2001, total	75.1	44.6	4.6	1.5	45.2	44.4	7.2
2004, total	**76.4**	**47.9**	**4.0**	**1.6**	**46.0**	**46.2**	**7.6**
Under 35 years old	79.8	37.7	2.1	2.2	59.4	47.5	6.2
35 to 44 years old	88.6	62.8	4.0	1.5	55.7	58.8	11.3
45 to 54 years old	88.4	64.6	6.3	2.9	50.2	54.0	9.4
55 to 64 years old	76.3	51.0	5.9	0.7	42.8	42.1	8.4
65 to 74 years old	58.8	32.1	3.2	0.4	27.5	31.9	4.0
75 years old and over	40.3	18.7	1.5	(B)	13.9	23.6	2.5
Percentiles of income: [4]							
Less than 20	52.6	15.9	(B)	(B)	26.9	28.8	4.6
20 to 39.9	69.8	29.5	1.5	1.5	39.9	42.9	5.8
40 to 59.9	84.0	51.7	2.6	1.8	52.4	55.1	8.0
60 to 79.9	86.6	65.8	4.1	1.8	57.8	56.0	8.3
80 to 89.9	92.0	76.8	7.5	2.6	60.0	57.6	12.3
90 to 100	86.3	76.2	15.4	2.5	45.7	38.5	10.6
MEDIAN DEBT [5]							
2001, total	41.3	74.6	42.6	4.2	10.3	2.0	3.2
2004, total	**55.3**	**95.0**	**87.0**	**3.0**	**11.5**	**2.2**	**4.0**
Under 35 years old	33.6	107.0	62.5	1.0	11.9	1.5	3.0
35 to 44 years old	87.2	110.0	75.0	1.9	12.0	2.5	4.0
45 to 54 years old	83.2	97.0	87.0	7.0	12.0	2.9	4.0
55 to 64 years old	48.0	83.0	108.8	14.0	12.9	2.2	5.5
65 to 74 years old	25.0	51.0	100.0	4.0	8.3	2.2	5.0
75 years old and over	15.4	31.0	39.0	(B)	6.7	1.0	2.0

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] See footnote 8, Table 1140. [5] Median amount of financial debt for families holding such debts.

Source: Board of Governors of the Federal Reserve System, "2004 Survey of Consumer Finances"; published 28 February 2006; <http://www.federalreserve.gov/pubs/oss/oss2/2004/scf2004home.html>.

Table 1143. **Amount of Debt Held by Families—Percent Distribution: 2001 and 2004**

[See headnote, Table 1140]

Type of debt	2001	2004	Purpose of debt	2001	2004	Type of lending institution	2001	2004
Total	**100.0**	**100.0**	**Total**	**100.0**	**100.0**	**Total**	**100.0**	**100.0**
Secured by residential property:			Primary residence:			Commercial bank	34.1	35.1
			Purchase	70.9	70.2	Thrift institution	6.1	7.3
Primary residence	75.2	75.2	Improvement	2.0	1.9	Credit union	5.5	3.6
Other	6.2	8.5	Other residential property	6.5	9.5	Finance or loan company	4.3	4.1
Lines of credit not secured by residential property	0.5	0.7	Investments, excluding real estate	2.8	2.2	Brokerage	3.1	2.5
						Real estate lender [1]	38.0	39.4
						Individual lender	2.0	1.7
Installment loans	12.3	11.0	Vehicles	7.8	6.7	Other nonfinancial	1.4	2.0
Credit card balances	3.4	3.0	Goods and services	5.8	6.0	Government	1.1	0.7
Other	2.3	1.6	Education	3.1	3.0	Credit card issuer	3.7	3.0
			Other loans	1.1	0.6	Other loans	0.8	0.5

[1] Includes mortgage lender.

Source: Board of Governors of the Federal Reserve System, "2004 Survey of Consumer Finances"; published 28 February 2006; <http://www.federalreserve.gov/pubs/oss/oss2/2004/scf2004home.html>.

Table 1144. **Ratios of Debt Payments to Family Income: 1995 to 2004**

[**In percent**. All dollar figures are adjusted to 2004 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 (**2004**) 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	2001	2004	1995	2001	2004	1995	2001	2004	1995	2001	2004
All families	**14.1**	**12.9**	**14.4**	**16.2**	**16.7**	**18.0**	**11.7**	**11.8**	**12.2**	**7.1**	**7.0**	**8.9**
Under 35 years old	17.8	17.2	17.8	16.8	17.7	18.0	12.1	12.0	12.8	8.7	11.9	13.7
35 to 44 years old	17.2	15.1	18.2	18.3	17.8	20.6	9.9	10.1	12.6	7.7	5.9	11.7
45 to 54 years old	15.1	12.8	15.3	16.6	17.4	18.4	12.3	11.6	13.1	7.4	6.2	7.6
55 to 64 years old	11.8	10.9	11.5	14.2	14.3	15.8	15.1	12.3	10.2	3.2	7.1	4.2
65 to 74 years old	7.2	9.2	8.7	12.3	16.0	15.6	11.3	14.7	11.6	5.3	1.5	3.4
75 years old and over	2.5	3.9	7.1	2.9	8.0	12.8	7.4	14.6	10.7	5.4	0.8	3.9
Percentiles of income: [1]												
Less than 20	19.1	16.1	18.2	13.3	19.2	19.7	27.5	29.3	27.0	10.2	13.4	15.9
20 to 39.9	17.0	15.8	16.7	17.5	16.7	17.4	18.0	16.6	18.6	10.1	11.7	13.8
40 to 59.9	15.6	17.1	19.4	15.7	17.6	19.5	9.9	12.3	13.7	8.7	7.9	10.4
60 to 79.9	17.9	16.8	18.5	18.9	18.1	20.6	7.7	6.5	7.1	6.6	4.0	7.1
80 to 89.9	16.6	17.0	17.3	16.8	17.3	18.1	4.7	3.5	2.4	2.8	2.6	2.3
90 to 100	9.5	8.1	9.3	12.6	11.2	12.7	2.3	2.0	1.8	1.0	1.3	0.3

[1] See footnote 8, Table 1140.

Source: Board of Governors of the Federal Reserve System, "2004 Survey of Consumer Finances"; published 28 February 2006; <http://www.federalreserve.gov/pubs/oss/oss2/2004/scf2004home.html>.

Table 1145. **Household Debt-Service Payments and Financial Obligations as a Percentage of Disposable Personal Income: 1980 to 2006**

[**As of end of year, seasonally adjusted.** 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. The financial obligations ratio adds automobile lease payments, rental payments on tenant-occupied property, homeowners' insurance, and property tax payments to the debt service ratio]

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	10.58	15.37	13.33	23.62	2002	13.56	18.83	16.73	29.10
1990	11.97	17.35	15.48	24.71	2003	13.50	18.53	16.85	26.79
1995	11.84	17.45	15.17	26.89	2004	13.56	18.42	16.98	25.84
2000	12.88	18.24	15.76	30.55	2005	14.29	19.15	17.90	25.46
2001	13.38	18.85	16.32	31.32	2006	14.53	19.40	18.20	25.56

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

Table 1146. **Selected Financial Institutions—Number and Assets by Asset Size: 2006**

[**As of December. 10,090.8 represents $10,090,800,000,000**. 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	**7,402**	**1,279**	**8,362**	**10,090.8**	**1,769.7**	**709.9**
Less than $25.0 million	545	75	5,384	9.3	1.1	39.9
$25.0 million to $49.9 million	1,034	119	1,032	38.7	4.4	36.6
$50.0 million to $99.9 million	1,666	193	746	122.3	14.0	52.1
$100.0 million to $499.9 million	3,161	576	913	697.0	135.4	196.7
$500.0 million to $999.9 million	502	161	172	342.8	115.1	116.9
$1.0 billion to $2.9 billion	289	88	96	468.5	140.3	148.3
$3.0 billion or more	205	67	19	8,412.2	1,359.4	119.4
	Percent distribution					
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Less than $25.0 million	7.4	5.9	64.4	0.1	0.1	5.6
$25.0 million to $49.9 million	14.0	9.3	12.3	0.4	0.2	5.2
$50.0 million to $99.9 million	22.5	15.1	8.9	1.2	0.8	7.3
$100.0 million to $499.9 million	42.7	45.0	10.9	6.9	7.7	27.7
$500.0 million to $999.9 million	6.8	12.6	2.1	3.4	6.5	16.5
$1.0 billion to $2.9 billion	3.9	6.9	1.1	4.6	7.9	20.9
$3.0 billion or more	2.8	5.2	0.2	83.4	76.8	16.8

[1] Source: National Credit Union Administration, *National Credit Union Administration Year-end Statistics 2006*. 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, 2006*.

Table 1147. **FDIC-Insured Financial Institutions—Number, Assets, and Liabilities: 1990 to 2006**

[**In billions of dollars, except as indicated (4,649 represents $4,649,000,000,000). As of Dec. 31**. 2006 data preliminary. Includes island areas. Except as noted, includes foreign branches of U.S. banks]

Item	1990	1995	2000	2001	2002	2003	2004	2005	2006
All banking offices	**84,240**	**81,179**	**86,165**	**86,749**	**87,594**	**88,687**	**91,024**	**92,877**	**94,669**
Commercial bank offices, total [1]	62,630	65,717	72,045	72,587	73,648	74,799	77,264	79,657	82,067
Number of main offices	12,376	9,972	8,331	8,096	7,903	7,783	7,643	7,538	7,404
Number of branches	50,254	55,745	63,714	64,491	65,745	67,016	69,621	72,119	74,663
Savings institutions offices, total	21,610	15,462	14,120	14,162	13,946	13,888	13,760	13,220	12,602
Number of main offices	2,815	2,030	1,589	1,534	1,466	1,411	1,345	1,307	1,279
Number of branches	18,795	13,432	12,531	12,628	12,480	12,477	12,415	11,913	11,323
Number of financial institutions reporting	15,158	11,970	9,905	9,613	9,354	9,181	8,976	8,833	8,681
Assets, total [2]	**4,649**	**5,338**	**7,462**	**7,868**	**8,436**	**9,075**	**10,106**	**10,877**	**11,860**
Net loans and leases	2,867	3,198	4,576	4,687	4,968	5,349	6,037	6,639	7,156
Real estate loans	1,586	1,690	2,396	2,561	2,850	3,144	3,680	4,141	4,508
1–4 family residential mortgages	859	1,006	1,340	1,380	1,513	1,611	1,833	2,042	2,176
Commercial real estate	328	349	525	570	628	682	752	826	904
Construction and development	171	90	197	232	245	272	338	450	565
Home equity loans [3]	86	98	151	184	256	346	491	534	559
Commercial and industrial loans	646	674	1,086	1,020	953	922	968	1,086	1,214
Loans to individuals	451	576	672	701	772	848	930	948	955
Credit cards and related plans	142	224	266	250	292	339	399	395	385
Farm loans	33	40	49	48	47	47	49	52	54
Other loans and leases	245	294	448	440	435	478	496	494	504
Less: Reserve for losses	65	60	71	80	85	86	82	77	78
Less: Unearned income	29	15	3	3	4	3	3	3	2
Securities	890	1,099	1,361	1,465	1,633	1,771	1,860	1,893	1,980
Domestic office assets	4,259	4,753	6,702	7,119	7,684	8,251	9,160	9,824	10,557
Foreign office assets	390	585	760	749	752	824	945	1,053	1,303
Liabilities and capital, total	**4,649**	**5,338**	**7,462**	**7,868**	**8,436**	**9,075**	**10,106**	**10,877**	**11,860**
Noninterest-bearing deposits	511	641	802	927	1,002	1,028	1,173	1,267	1,270
Interest-bearing deposits	3,127	3,129	4,113	4,262	4,566	4,926	5,412	5,875	6,555
Other borrowed funds	569	849	1,467	1,496	1,571	1,735	1,905	2,063	2,121
Subordinated debt	28	46	90	99	99	107	119	131	161
Other liabilities	128	238	356	377	422	450	459	423	505
Equity capital	286	436	634	707	776	831	1,039	1,119	1,248
Domestic office deposits	3,344	3,315	4,208	4,560	4,911	5,213	5,719	6,221	6,631
Foreign office deposits	293	454	707	630	658	741	866	921	1,194
Estimated insured deposits [4]	2,629	2,662	3,054	3,210	3,382	3,452	3,621	3,890	4,146

[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.

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

Table 1148. **FDIC-Insured Financial Institutions—Income and Selected Measures of Financial Condition: 1990 to 2006**

[**In billions of dollars, except as indicated (437.7 represents $437,700,000,000)**. 2006 data preliminary. Includes island areas. Includes foreign branches of U.S. banks]

Item	1990	1995	2000	2001	2002	2003	2004	2005	2006
Interest income	437.7	373.4	512.2	486.8	429.5	404.6	418.4	523.4	643.5
Interest expense	295.9	190.7	276.5	235.0	152.9	122.6	123.3	205.0	313.3
Net interest income	141.8	182.7	235.7	251.8	276.6	281.9	295.2	318.4	330.1
Provisions for loan losses	41.4	14.7	32.0	46.3	51.5	37.3	29.0	29.7	29.3
Noninterest income	62.2	89.5	164.8	168.8	183.5	202.7	202.6	222.0	240.7
Percent of net operating revenue [1]	30.5	32.9	41.1	40.1	39.9	41.8	40.7	41.1	42.2
Noninterest expense	144.2	171.6	241.6	251.1	263.7	279.7	295.5	317.3	332.3
Income taxes	9.1	30.3	43.7	44.0	51.9	58.9	58.6	64.6	68.3
Net income	11.3	56.4	81.7	87.2	105.0	120.5	122.3	133.9	145.7
PERFORMANCE RATIOS									
Return on assets [2] (percent)	0.24	1.10	1.14	1.14	1.30	1.38	1.28	1.30	1.28
Return on equity [3] (percent)	3.95	13.63	13.55	12.99	14.12	15.04	13.20	12.73	12.34
Net interest margin [4] (percent)	3.47	4.05	3.78	3.78	3.96	3.73	3.54	3.52	3.31
Net charge-offs [5]	34.8	14.4	26.3	38.9	47.0	40.8	32.0	31.6	26.7
Net charge-offs to loans and leases, total (percent)	1.19	0.46	0.59	0.83	0.97	0.78	0.56	0.50	0.38
Net charge-off rate, credit card loans (percent)	3.39	3.39	4.37	5.15	5.47	5.75	4.99	4.76	3.44
CONDITION RATIOS									
Equity capital to assets (percent)	6.16	8.16	8.49	8.99	9.20	9.15	10.28	10.29	10.52
Noncurrent assets plus other real estate owned to assets [6] (percent)	3.16	0.92	0.71	0.88	0.90	0.75	0.53	0.50	0.53
Percentage of banks losing money	16.5	3.1	7.5	8.2	6.7	6.0	6.0	6.2	7.6
Number of problem institutions	1,492	193	94	114	136	116	80	52	50
Assets of problem institutions	640	31	24	40	39	30	28	7	8
Number of failed/assisted institutions	169	6	7	4	11	3	4	–	–

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

Table 1149. **FDIC-Insured Financial Institutions by Asset Size: 2006**

[**(10,091 represents $10,091,000,000,000)**. Preliminary. See headnote, Table 1148]

Item	Unit	Total	Less than $100 million	$100 million to $1 billion	$1 billion to $10 billion	Greater than $10 billion
COMMERCIAL BANKS						
Institutions reporting	Number	7,402	3,246	3,662	406	88
Assets, total	Bil. dol.	10,091	170	1,040	1,076	7,804
Deposits	Bil. dol.	6,731	141	847	768	4,975
Net income	Bil. dol.	129	2	12	14	101
Return on assets	Percent	1.33	0.95	1.24	1.35	1.35
Return on equity	Percent	13.06	7.38	12.20	12.65	13.40
Equity capital to assets	Percent	10.21	12.74	10.21	10.99	10.05
Noncurrent assets plus other real estate owned to assets	Percent	0.51	0.72	0.60	0.51	0.50
Net charge-offs to loans and leases	Percent	0.40	0.18	0.18	0.24	0.47
SAVINGS INSTITUTIONS						
Institutions reporting	Number	1,279	387	737	124	31
Assets, total	Bil. dol.	1,770	20	250	321	1,178
Deposits	Bil. dol.	1,094	15	188	225	666
Net income	Bil. dol.	17	(Z)	2	3	12
Return on assets	Percent	1.00	0.78	0.88	0.83	1.07
Return on equity	Percent	8.70	5.06	8.08	7.69	9.17
Equity capital to assets	Percent	12.31	15.58	11.15	10.97	12.86
Noncurrent assets plus other real estate owned to assets	Percent	0.63	0.79	0.57	0.55	0.66
Net charge-offs to loans and leases	Percent	0.29	0.11	0.07	0.09	0.40

Z Less than $500 million.

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

Table 1150. **FDIC-Insured Financial Institutions—Number and Assets by State and Island Areas: 2006**

[**In billions of dollars, except as indicated (11,860.2 represents $11,860,200,000,000). 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 or island area	Number of institutions	Assets by asset size of bank				State or island area	Number of institutions	Assets by asset size of bank			
		Total	Less than $1 bil.	$1 bil. to $10 bil.	Greater than $10 bil.			Total	Less than $1 bil.	$1 bil. to $10 bil.	Greater than $10 bil.
Total	**8,681**	**11,860.2**	**1,479.9**	**1,397.7**	**8,982.6**	NV	38	1,416.0	4.8	23.8	1,387.5
						NH	26	19.7	7.9	1.6	10.2
AL	159	233.3	28.6	9.1	195.6	NJ	132	139.7	32.4	59.4	47.9
AK	7	4.3	2.0	2.3	–	NM	54	17.7	8.7	9.1	–
AZ	55	18.9	8.2	10.8	–	NY	200	523.5	42.5	109.1	371.9
AR	156	48.4	28.9	19.5	–	NC	110	1,913.6	26.5	19.3	1,867.8
CA	304	573.8	59.6	156.2	358.0	ND	96	18.4	11.1	7.3	–
CO	164	47.2	26.3	20.8	–						
CT	57	63.3	15.1	20.6	27.5	OH	276	1,874.7	43.5	32.2	1,799.1
DE	34	559.6	4.0	20.8	534.8	OK	264	67.3	33.4	8.4	25.5
DC	7	1.2	1.2	–	–	OR	40	35.4	7.2	14.1	14.2
FL	306	165.8	65.3	86.7	13.8	PA	251	415.2	57.5	76.3	281.5
GA	352	284.8	69.3	32.8	182.6	RI	13	29.6	1.8	14.0	13.9
HI	9	37.5	1.3	13.6	22.6	SC	94	45.4	19.4	26.0	–
ID	19	6.9	6.9	–	–	SD	89	499.0	12.8	7.8	478.4
IL	685	381.0	108.7	80.7	191.6	TN	201	88.6	39.8	11.2	37.6
IN	172	71.8	33.8	38.0	–	TX	650	255.9	93.1	82.3	80.5
IA	401	56.6	48.7	7.8	–	UT	69	292.4	12.7	17.0	262.6
KS	362	59.2	38.2	21.0	–	VT	19	8.6	4.1	4.5	–
KY	220	45.7	33.7	12.0	–	VA	126	247.3	31.9	21.8	193.6
LA	166	76.4	29.8	5.6	41.0	WA	99	65.5	24.5	41.0	–
ME	36	56.3	11.9	4.8	39.6	WV	70	21.3	10.9	10.4	–
MD	112	54.2	24.8	29.4	–	WI	302	141.6	52.4	20.7	68.5
MA	194	244.7	55.7	35.7	153.4	WY	45	7.1	7.1	–	–
MI	171	231.5	33.6	25.6	172.2						
MN	448	80.1	51.0	14.3	14.7	AS	1	0.1	0.1	–	–
MS	98	50.6	17.5	21.0	12.0	GU	3	1.0	1.0	–	–
MO	368	106.9	55.2	27.8	24.0	FM	1	0.1	0.1	–	–
MT	83	17.1	10.8	6.2	–	PR	10	98.8	–	40.2	58.6
NE	254	39.6	22.5	17.2	–	VI	3	0.2	0.2	–	–

– Represents zero.

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

Table 1151. **FDIC-Insured Financial Institutions—Number of Offices and Deposits by State: 2006**

[**As of June 30 (6,449.9 represents $6,449,900,000,000)**. 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	Number of offices	Total deposits (bil. dol.)	State	Number of offices	Total deposits (bil. dol.)	State	Number of offices	Total deposits (bil. dol.)
Total [1]	**94,752**	**6,449.9**	IA	1,598	54.0	NC	2,606	195.2
U.S.	**94,102**	**6,386.4**	KS	1,518	50.7	ND	434	12.9
			KY	1,781	60.6	OH	4,034	208.6
AL	1,470	71.4	LA	1,578	71.9	OK	1,311	53.3
AK	133	6.7	ME	510	19.6	OR	1,071	45.3
AZ	1,219	78.9	MD	1,749	92.8	PA	4,700	250.2
AR	1,445	44.2	MA	2,158	175.7	RI	243	23.8
CA	6,894	725.9	MI	3,111	152.6	SC	1,331	59.2
CO	1,539	76.3	MN	1,808	97.1	SD	468	75.2
CT	1,232	79.2	MS	1,163	40.2	TN	2,168	102.0
DE	262	153.9	MO	2,309	98.1	TX	6,259	402.5
DC	220	24.3	MT	371	13.7	UT	604	143.3
FL	5,310	363.4	NE	1,045	33.8	VT	276	9.9
GA	2,741	169.5	NV	532	126.2	VA	2,512	172.8
HI	289	25.7	NH	428	20.6	WA	1,871	99.6
ID	496	16.9	NJ	3,279	213.3	WV	645	24.8
IL	4,831	329.7	NM	498	20.9	WI	2,336	103.5
IN	2,373	87.2	NY	5,126	800.1	WY	217	9.5

[1] Includes Puerto Rico and other areas, not shown separately.

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

Table 1152. **U.S. Banking Offices of Foreign Banks—Summary: 1990 to 2006**

[**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); 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. Beginning 2000 data include U.S. chartered entities that are completely or partially owned by foreign companies that are not banks themselves]

Item									Share [1]			
	1990	1995	2000	2002	2003	2004	2005	2006	1990	2000	2005	2006
Assets	791	984	1,303	1,392	1,431	1,712	2,025	2,404	21.4	20.1	21.7	23.1
Loans, total	398	461	535	500	478	603	746	852	18.0	13.8	14.0	14.4
Business	193	249	300	246	203	217	260	324	30.8	26.7	24.7	27.2
Deposits	384	523	708	705	724	919	1,049	1,244	14.5	17.7	18.2	19.8

[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 March 2007; <http://www.federalreserve.gov/releases/lba/Share/SHRTBL1.html>.

Table 1153. **Federal and State-Chartered Credit Unions—Summary: 1990 to 2006**

[**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
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
2004	5,572	3,442	21	46,858	36,710	358,701	288,294	223,878	190,376	308,317	247,804
2005	5,393	3,302	27	47,612	36,895	377,804	300,868	249,515	208,728	321,820	255,804
2006	5,189	3,173	22	48,262	37,487	394,125	315,817	270,420	223,917	333,914	267,275

[1] 1990 for year ending September 30; 1995 reflects 15-month period from October 1994 through December 1995; beginning 1999, 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.

Table 1154. **Percentage of Households Using Selected Electronic Banking Technologies: 1995 to 2004**

[Covers only those households that access services (other than by check or credit card) at a bank, thrift institution, or credit union. Based on sample surveys. For details on the Survey of Consumer Finances, see Appendix III and the Web site of the Federal Reserve Board: <www.federalreserve.gov/boarddocs/surveys>. The Reuters/University of Michigan Survey of Consumers is based on data from approximately 1,000 respondents. For details, see the Web site of the University of Michigan: <www.umich.edu>]

Technology	Survey of Consumer Finances				Reuters/ University of Michigan Survey of Consumers	
	1995	1998	2001	2004	1999	2003
ELECTRONIC						
Direct deposit of any type	53	67	71	75	65	70
ATM card	35	55	57	65	59	65
Debit card [1]	20	37	50	62	(NA)	54
Preauthorized debts	25	40	43	50	31	46
Automated phone system	(NA)	26	22	20	40	44
Computer banking	4	7	19	34	10	32
Smart card [2]	1	2	3	(NA)	(NA)	6
Prepaid card [2]	(NA)	(NA)	(NA)	(NA)	(NA)	73
NONELECTRONIC						
In person	87	81	78	78	(NA)	(NA)
Mail	59	55	51	51	(NA)	(NA)
Phone (talk in person)	(NA)	43	42	42	(NA)	(NA)

NA Not available. [1] A debit card is a card that automatically deducts the amount of a purchase from the money in an account. [2] A smart card is a type of payment card containing a computer chip which is set to hold a sum of money. As the card is used, purchases are subtracted from that sum. Prepaid cards are cards that contain a stored value, or a value that has been paid up-front, allowing you to use the card much like cash. As you use the card, the prepaid value is drawn down. Examples are phone cards and gift cards. Smart cards are different from prepaid cards in that you can add money to the card at special machines designed for smart cards or sometimes at ATMs.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, winter 2004 and unpublished data.

Table 1155. **Percent of U.S. Households That Use Selected Payment Instruments: 1995 to 2004**

[**In percent**. Based on Survey of Consumer Finances 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		Software [2]	
	1995	2004	1995	2004	1995	2004	1995	2004	1995	2004	2001	2004
All households	**77.7**	**90.4**	**62.5**	**74.4**	**17.6**	**59.3**	**46.7**	**71.2**	**21.8**	**47.4**	**18.0**	**19.3**
Under 30 years old	76.3	87.3	72.3	83.0	24.4	74.4	31.0	54.0	17.7	36.5	17.0	20.4
30 to 60 years old	78.7	90.3	68.6	82.3	19.7	67.6	42.8	68.2	24.4	50.3	22.0	21.9
61 years old and over	76.1	91.9	44.2	51.6	9.6	32.5	63.3	87.0	18.2	46.5	9.0	12.8
No college degree	71.4	86.2	54.7	67.4	14.3	54.9	40.3	64.3	18.1	39.5	10.9	12.4
College degree	91.8	97.5	80.4	86.4	25.2	67.0	61.0	83.2	30.1	61.1	31.8	31.3

[1] The question on ATMs asked whether any member of the household had an ATM card, not whether the member used it. The other questions asked about usage of other instruments. [2] The question on software asked whether the respondent or spouse/partner uses any type of computer software to help in managing their money.

Source: Mester, Loretta J., "Changes in the Use of Electronic Means of Payment: 1995–2004," *Business Review*, Second Quarter 2006, published by Federal Reserve Bank of Philadelphia. See also <http://www.philadelphiafed.org/files/br/brq2-2006-4changes-electronic-means.pdf>.

Table 1156. **Debit Cards—Holders, Number, Transactions, and Volume, 2000 and 2005, and Projections, 2010**

[**174 represents 174,000,000**]

Type of debit card	Cardholders (mil.)		Number of cards (mil.)			Number of transactions (mil.)			Volume (bil. dol.)		
	2005	2010, proj.	2000	2005	2010, proj.	2000	2005	2010, proj.	2000	2005	2010, proj.
Total [1]	**174**	**185**	**235**	**280**	**361**	**9,797**	**25,265**	**42,529**	**448**	**1,180**	**2,179**
Bank [2]	223	282	137	270	351	6,797	16,681	26,223	327	829	1,422
EFT systems [3]	173	184	223	269	281	2,979	8,564	16,256	119	350	755
Other [4]	11	13	11	11	13	22	19	50	1	1	2

[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 and MasterCard debit cards. [3] Cards issued by financial institution members of regional and national switches such as Star, Interlink, Pulse, Nyce, etc. EFT = Electronic funds transfer. [4] Retail cards such as those issued by supermarkets.

Source: The Nilson Report, Carpinteria, CA, Twice-monthly newsletter. (Copyright used by permission.)

Table 1157. **Credit Cards—Holders, Number, Spending, and Debt, 2000 and 2005, and Projections, 2010**

[**159 represents 159,000,000**]

Type of credit card	Cardholders (mil.)			Number of cards (mil.)			Credit card spending volume (bil. dol.)			Credit card debt outstanding (bil. dol.)		
	2000	2005	2010, proj.	2000	2005	2010, proj.	2000	2005	2010, proj.	2000	2005	2010, proj.
Total [1]	**159**	**164**	**176**	**1,425**	**1,395**	**1,466**	**1,458**	**2,052**	**3,378**	**680**	**832**	**1,091**
Bank [2]	(NA)	(NA)	(NA)	455	546	623	938	1,373	2,157	480	612	775
Store	114	114	114	597	500	491	120	134	197	92	87	102
Oil company	76	60	55	98	79	76	50	67	126	5	9	13
Other [3]	132	125	113	275	270	276	350	477	898	103	124	201

NA Not available. [1] Cardholders may hold more than one type of card. [2] Visa and MasterCard credit cards. [3] Includes Universal Air Travel Plan (UATP), phone cards, automobile rental, and miscellaneous cards. Except for data on cardholders, also includes Discover and American Express.

Source: The Nilson Report, Carpinteria, CA, Twice-monthly newsletter. (Copyright used by permission.)

Table 1158. **Usage of General Purpose Credit Cards by Families: 1995 to 2004**

[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 2004 dollars based on consumer price index data as published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1. Based on Survey of Consumer Finances; 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	Median balance (dol.) [1]	Percent of cardholding families who—		
						Almost always pay off the balance	Sometimes pay off the balance	Hardly ever pay off the balance
1995, total	66.5	2	200	56.0	1,800	52.4	20.1	27.5
1998, total	67.5	2	200	54.7	2,200	53.8	19.3	26.9
2001, total	72.7	2	200	53.7	1,900	55.3	19.1	25.6
2004, total	**71.5**	**2**	**300**	**56.2**	**2,100**	**55.7**	**20.3**	**24.0**
Under 35 years old	60.6	2	200	66.1	1,500	49.0	20.4	30.6
35 to 44 years old	73.3	2	300	70.8	2,400	41.6	26.2	32.2
45 to 54 years old	77.5	2	300	61.2	3,000	49.3	23.9	26.8
55 to 64 years old	78.2	2	400	46.1	2,500	66.8	16.8	16.5
65 to 74 years old	75.5	2	300	37.7	2,300	70.7	13.4	15.9
75 years old and over	65.4	2	200	32.2	1,100	77.5	12.9	9.7
Less than $10,000	31.5	1	100	59.4	1,200	50.9	17.3	31.9
$10,000 to $24,999	48.6	1	100	59.7	1,200	49.9	17.0	33.1
$25,000 to $49,999	71.2	2	200	64.3	2,000	46.9	20.3	32.8
$50,000 to $99,999	88.2	2	300	56.1	2,800	56.1	22.0	21.8
$100,000 and more	96.6	2	1,200	42.8	3,400	71.1	20.2	8.7

[1] Among families having a balance.

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

Table 1159. **Consumer Credit Outstanding and Finance Rates: 1990 to 2006**

[**In billions of dollars, except percent (808 represents $808,000,000,000)**. 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	1999	2000	2001	2002	2003	2004	2005	2006
Total	**808**	**1,141**	**1,533**	**1,722**	**1,872**	**1,984**	**2,088**	**2,202**	**2,296**	**2,405**
Revolving	239	444	609	683	716	749	771	801	827	879
Nonrevolving [1]	570	698	923	1,039	1,155	1,235	1,317	1,401	1,469	1,526
FINANCE RATES (percent)										
Commercial banks:										
New automobiles (48 months)	11.78	9.57	8.44	9.34	8.50	7.62	6.93	6.60	7.08	7.72
Other consumer goods (24 months)	15.46	13.94	13.39	13.90	13.22	12.54	11.95	11.89	12.05	12.41
Credit-card plans	18.17	15.99	15.19	15.78	14.87	13.40	12.30	12.71	12.51	13.21
Finance companies:										
New automobiles	12.54	11.19	6.66	6.61	5.65	4.29	3.40	4.36	5.46	4.96
Used automobiles	15.99	14.48	12.60	13.55	12.18	10.74	9.72	8.96	9.03	9.67

[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.

Table 1160. **Consumer Credit by Type of Holder: 1990 to 2006**

[**In billions of dollars (824 represents $824,000,000,000). As of December 31**. Not seasonally adjusted]

Type of holder	1990	1995	1999	2000	2001	2002	2003	2004	2005	2006
Total	**824**	**1,169**	**1,557**	**1,749**	**1,900**	**2,012**	**2,116**	**2,232**	**2,327**	**2,438**
Nonfinancial corporations	67	85	76	81	73	75	58	59	59	57
U.S. government	–	10	51	67	80	93	94	98	102	103
Commercial banking	382	502	508	551	568	603	669	704	707	741
Savings institutions	50	40	62	65	71	69	78	91	109	96
Credit unions	92	132	168	184	190	196	206	215	229	236
Government-sponsored enterprises	19	34	34	37	39	37	21	–	–	–
Asset-backed securities issuers	77	213	457	528	598	633	597	572	605	671
Finance companies	138	152	202	234	280	308	393	492	517	534

– Represents or rounds to zero.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 8 March 2007; <http://www.federalreserve.gov/releases/z1/20070308/>.

Table 1161. **Mortgage Debt Outstanding by Type of Property and Holder: 1990 to 2006**

[**In billions of dollars (3,803 represents $3,803,000,000,000). As of December 31**]

Type of property and holder	1990	1995	1999	2000	2001	2002	2003	2004	2005	2006
Total mortgages [1]	**3,803**	**4,550**	**6,233**	**6,796**	**7,486**	**8,364**	**9,369**	**10,672**	**12,134**	**13,306**
Home [2]	2,615	3,451	4,691	5,110	5,639	6,371	7,169	8,238	9,366	10,190
Multifamily residential	288	276	375	404	446	485	556	609	680	731
Commercial	821	739	1,064	1,171	1,282	1,383	1,511	1,683	1,940	2,221
Farm	79	85	103	110	118	125	134	142	148	163
Commercial banking	849	1,090	1,495	1,660	1,790	2,058	2,256	2,595	2,957	3,403
Savings institutions	802	597	668	723	758	781	870	1,057	1,153	1,074
Credit unions	50	66	111	125	141	159	183	213	246	279
Life insurance companies	268	213	231	236	243	250	261	273	285	304
Government-sponsored enterprises (GSE)	156	250	242	264	297	357	463	478	477	480
Agency- and GSE-backed mortgage pools	1,020	1,571	2,294	2,493	2,832	3,159	3,489	3,542	3,677	3,965
Asset-backed securities issuers	68	248	552	610	711	796	968	1,424	2,109	2,464
Finance companies	114	105	195	238	258	331	370	476	541	598
Real estate investment trusts	8	14	24	19	18	30	50	119	159	172
HOME MORTGAGES [2]										
Total [1]	**2,615**	**3,451**	**4,691**	**5,110**	**5,639**	**6,371**	**7,169**	**8,238**	**9,366**	**10,190**
Commercial banking	430	647	880	966	1,024	1,222	1,347	1,568	1,773	2,053
Savings institutions	600	482	548	594	620	631	703	875	955	870
Credit unions	50	66	111	125	141	159	183	213	246	279
Government-sponsored enterprises (GSE)	115	205	189	205	226	271	363	363	348	343
Agency- and GSE-backed mortgage pools	991	1,543	2,235	2,426	2,749	3,064	3,367	3,417	3,546	3,822
Asset-backed securities issuers	55	194	354	377	434	489	611	1,014	1,587	1,835
Finance companies	80	66	147	187	210	286	320	422	490	539

[1] Includes other holders not shown separately. [2] Mortgages on one- to four-family properties.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 8 March 2007; <http://www.federalreserve.gov/releases/z1/20070308/>.

Table 1162. **Characteristics of Conventional First Mortgage Loans for Purchase of Single-Family Homes: 1990 to 2006**

[**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	2000	2003	2004	2005	2006	1990	2000	2003	2004	2005	2006
Contract interest rate, [1] all loans	9.7	7.4	5.7	5.7	5.9	6.5	9.8	7.9	5.7	5.7	5.8	6.5
Fixed-rate loans	10.1	8.0	5.9	6.0	6.1	6.6	10.1	8.2	5.8	6.0	6.0	6.6
Adjustable-rate loans [2]	8.9	6.5	5.1	5.4	5.3	6.2	8.9	7.2	5.0	5.1	5.6	6.4
Initial fees, charges [3]	1.98	0.69	0.63	0.50	0.54	0.67	1.74	0.66	0.32	0.37	0.33	0.33
Effective interest rate, [4] all loans	10.1	7.5	5.8	5.8	5.9	6.6	10.1	8.1	5.7	5.7	5.9	6.6
Fixed-rate loans	10.4	8.2	6.0	6.0	6.2	6.7	10.4	8.3	5.9	6.0	6.0	6.6
Adjustable-rate loans [2]	9.2	6.5	5.2	5.4	5.3	6.2	9.2	7.2	5.0	5.2	5.6	6.4
Term to maturity (years)	27.3	29.2	28.7	28.8	29.2	29.5	27.0	28.6	26.5	27.7	28.3	28.9
Purchase price ($1,000)	154.1	234.9	275.3	293.6	328.5	346.4	140.3	191.8	237.0	253.2	291.3	295.9
Loan-to-price ratio	74.9	77.4	77.9	76.0	75.2	75.4	74.9	77.9	72.6	74.6	74.6	76.9
Percent of number of loans with adjustable rates	31	40	21	42	29	21	27	21	17	33	30	22

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

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

Table 1163. **Mortgage Originations and Delinquency and Foreclosure Rates: 1990 to 2006**

[**In percent, except as indicated (459 represents $459,000,000,000)**. Covers one- to four-family residential nonfarm mortgage loans. Mortgage origination is the making of a new mortgage]

Item	1990	1995	2000	2001	2002	2003	2004	2005	2006
MORTGAGE ORIGINATIONS									
Total (bil. dol.)	**459**	**640**	**1,139**	**2,243**	**2,854**	**3,812**	**2,773**	**2,908**	**2,815**
Purchase (bil. dol.)	389	494	905	960	1,097	1,280	1,309	1,512	1,459
Refinance (bil. dol.)	70	145	234	1,283	1,757	2,532	1,463	1,397	1,357
DELINQUENCY RATES [1]									
Total	**4.7**	**4.2**	**4.4**	**5.1**	**5.1**	**4.7**	**4.5**	**4.5**	**4.6**
Prime conventional loans	(NA)	(NA)	2.3	2.7	2.6	2.5	2.3	2.3	2.4
Subprime conventional loans	(NA)	(NA)	11.9	14.0	14.3	12.2	10.8	10.8	12.3
Federal Housing Administration loans	6.7	7.6	9.1	10.8	11.5	12.2	12.2	12.5	12.7
Veterans Administration loans	6.3	6.4	6.8	7.7	7.9	8.0	7.3	7.0	6.7
FORECLOSURE RATES [2]									
Total	**0.9**	**0.9**	**1.2**	**1.5**	**1.5**	**1.3**	**1.2**	**1.0**	**1.2**
Prime conventional loans	(NA)	(NA)	0.4	0.5	0.5	0.6	0.5	0.4	0.5
Subprime conventional loans	(NA)	(NA)	9.4	9.4	8.0	5.6	3.8	3.3	4.5
Federal Housing Administration loans	1.3	1.3	1.7	2.2	2.8	2.9	2.7	2.3	1.9
Veterans Administration loans	1.2	1.3	1.2	1.3	1.6	1.6	1.5	1.1	1.0

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

Source: Mortgage Bankers Association of America, Washington, DC, "1-4 Family Mortgage Originations 1990–2005"; <http://www.mbaa.org/ResearchandForecasts/MarketEnvironment/1-4FamilyMortgageOriginations1990-2005.htm>; accessed 16 June 2006; and *National Delinquency Survey,* quarterly, and unpublished data.

Table 1164. **Delinquency Rates on Loans at Insured Commercial Banks: 1990 to 2006**

[**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	2000	2001	2002	2003	2004	2005	2006
Total loans	**5.33**	**2.48**	**2.18**	**2.61**	**2.69**	**2.33**	**1.80**	**1.57**	**1.57**
Real estate	6.10	2.94	1.89	2.13	1.99	1.76	1.44	1.38	1.48
Residential [1]	(NA)	2.20	2.11	2.29	2.11	1.83	1.55	1.55	1.73
Commercial [2]	(NA)	3.94	1.49	1.79	1.71	1.54	1.20	1.07	1.11
Consumer	3.83	3.09	3.55	3.67	3.51	3.28	3.08	2.81	2.90
Credit cards	(NA)	3.74	4.50	4.86	4.87	4.47	4.11	3.70	4.01
Other	(NA)	2.67	2.98	3.03	2.79	2.67	2.46	2.23	2.21
Leases	1.97	0.79	1.59	2.11	2.24	1.91	1.33	1.28	1.26
Commercial and industrial	5.34	1.95	2.22	3.08	3.84	3.34	2.19	1.51	1.28
Agricultural	3.84	2.50	2.54	2.63	2.51	2.50	1.68	1.30	1.31

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).

Table 1165. **Money Stock: 1990 to 2006**

[**In billions of dollars (825 represents $825,000,000,000). As of December**. Seasonally adjusted averages of daily figures]

Item	1990	1995	1999	2000	2001	2002	2003	2004	2005	2006
M1, total	**825**	**1,127**	**1,123**	**1,088**	**1,182**	**1,219**	**1,306**	**1,375**	**1,373**	**1,366**
Currency [1]	246	372	518	531	581	626	663	698	724	750
Travelers' checks [2]	8	9	9	8	8	8	8	8	7	7
Demand deposits [3]	277	389	353	310	336	306	325	342	324	306
Other checkable deposits [4]	294	357	243	238	257	279	310	327	317	303
M2, total	**3,279**	**3,641**	**4,649**	**4,931**	**5,451**	**5,801**	**6,062**	**6,412**	**6,669**	**7,021**
M1	825	1,127	1,123	1,088	1,182	1,219	1,306	1,375	1,373	1,366
Non-M1 components of M2	2,454	2,514	3,526	3,844	4,269	4,582	4,756	5,036	5,296	5,655
Retail money funds	358	448	831	921	982	910	777	701	703	803
Savings deposits (including MMDAs [5])	923	1,134	1,740	1,878	2,313	2,779	3,169	3,518	3,619	3,688
Commercial banks	581	775	1,289	1,424	1,739	2,061	2,337	2,631	2,770	2,895
Thrift institutions	342	360	452	454	573	718	831	887	849	792
Small time deposits [6]	1,173	931	955	1,045	975	892	810	818	975	1,164
Commercial banks	611	575	635	700	635	590	537	546	635	765
Thrift institutions	563	357	320	345	340	302	274	272	340	399

[1] Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions. [2] Outstanding amount of U.S. dollar-denominated travelers' checks of nonbank issuers. Travelers' checks issued by depository institutions are included in demand deposits. [3] Demand deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float. [4] Negotiable order of withdrawal (NOW) and automatic transfer service (ATS) balances at domestically chartered commercial banks, U.S. branches, and agencies of foreign banks, Edge Act corporations, and thrift institutions, credit union share draft balances, and demand deposits at thrift institutions. [5] Money market deposit accounts (MMDAs). [6] Small-denomination time deposits are those issued in amounts of less than $100,000. All Individual Retirement Account (IRA) and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits.

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.

Table 1166. **Money Market Interest Rates and Mortgage Rates: 1980 to 2006**

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

Type	1980	1985	1990	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Federal funds, effective rate	13.35	8.10	8.10	4.21	5.83	5.30	5.46	5.35	4.97	6.24	3.88	1.67	1.13	1.35	3.22	4.97
Prime rate charged by banks	15.26	9.93	10.01	7.15	8.83	8.27	8.44	8.35	8.00	9.23	6.91	4.67	4.12	4.34	6.19	7.96
Discount rate [1]	11.77	7.69	6.98	3.60	5.21	5.02	5.00	4.92	4.62	5.73	3.40	1.17	2.12	2.34	4.19	5.96
Eurodollar deposits, 3-month	14.00	8.27	8.16	4.63	5.93	5.38	5.61	5.45	5.31	6.45	3.70	1.73	1.14	1.55	3.51	5.19
Large negotiable CDs:																
3-month, secondary market	13.02	8.04	8.15	4.63	5.92	5.39	5.62	5.47	5.33	6.46	3.71	1.73	1.15	1.57	3.51	5.16
6-month, secondary market	12.94	8.24	8.17	4.96	5.98	5.47	5.73	5.44	5.46	6.59	3.66	1.81	1.17	1.74	3.73	5.24
Taxable money market funds [2]	12.68	7.71	7.82	3.75	5.48	4.95	5.10	5.04	4.64	5.89	3.67	1.29	0.64	0.82	2.66	4.51
Tax-exempt money market funds [2]	(NA)	4.90	5.45	2.38	3.39	2.99	3.14	2.94	2.72	3.54	2.24	0.94	0.53	0.66	1.87	2.90
Certificates of deposit (CDs): [3]																
6-month	(NA)	8.05	7.79	3.42	4.92	4.68	4.86	4.58	4.27	5.09	3.43	1.67	1.02	1.14	2.37	3.29
1-year	(NA)	8.53	7.92	4.01	5.39	4.95	5.15	4.81	4.55	5.46	3.60	1.98	1.20	1.45	2.77	3.64
2½-year	(NA)	9.32	7.96	4.58	5.69	5.14	5.40	4.93	4.73	5.64	3.97	2.74	1.77	2.21	3.18	3.75
5-year	(NA)	9.99	8.06	5.42	6.00	6.46	5.66	5.08	4.93	5.97	4.58	3.96	2.93	3.34	3.75	4.02
U.S. government securities:																
Secondary market: [4]																
3-month Treasury bill	11.39	7.47	7.50	4.25	5.49	5.01	5.06	4.78	4.64	5.82	3.40	1.61	1.01	1.37	3.15	4.73
6-month Treasury bill	11.32	7.65	7.46	4.64	5.56	5.08	5.18	4.83	4.75	5.90	3.34	1.68	1.05	1.58	3.39	4.81
Auction average: [5]																
3-month Treasury bill	11.51	7.48	7.51	4.29	5.51	5.02	5.07	4.81	4.66	5.85	3.45	1.62	1.02	1.38	3.16	4.73
Home mortgages:																
New-home mortgage yields [6]	12.66	11.55	10.05	7.49	7.87	7.80	7.71	7.07	7.04	7.52	7.00	6.43	5.80	5.77	5.94	6.60
Conventional, 15 yr. fixed [3]	(NA)	11.48	9.73	7.77	7.39	7.28	7.16	6.58	7.09	7.76	6.53	6.02	5.25	5.23	5.50	6.13
Conventional, 30 yr. fixed [3]	(NA)	11.85	9.97	8.28	7.86	7.76	7.57	6.91	7.46	8.08	7.01	6.56	5.89	5.86	5.93	6.47

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.imoneynet.com> (copyright). [3] Annual averages. Source: Bankrate, Inc., North Palm Beach, FL, *Bank Rate Monitor*, weekly (copyright); <http://www.bankrate.com>. [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.

Table 1167. **Bond Yields: 1980 to 2006**

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

Type	1980	1985	1990	1995	2000	2001	2002	2003	2004	2005	2006
U.S. Treasury, constant maturities: [1, 2]											
1-year	12.00	8.42	7.89	5.94	6.11	3.49	2.00	1.24	1.89	3.62	4.94
2-year	11.73	9.27	8.16	6.15	6.26	3.83	2.64	1.65	2.38	3.85	4.82
3-year	11.51	9.64	8.26	6.25	6.22	4.09	3.10	2.10	2.78	3.93	4.77
5-year	11.45	10.12	8.37	6.38	6.16	4.56	3.82	2.97	3.43	4.05	4.75
7-year	11.40	10.50	8.52	6.50	6.20	4.88	4.30	3.52	3.87	4.15	4.76
10-year	11.43	10.62	8.55	6.57	6.03	5.02	4.61	4.01	4.27	4.29	4.80
20-year	(NA)	(NA)	(NA)	6.95	6.23	5.63	5.43	4.96	5.04	4.64	5.00
State and local govt. bonds, Aaa rating [3]	7.84	8.60	6.96	5.79	5.58	5.01	4.87	4.52	4.50	4.28	4.15
State and local govt. bonds, Baa rating [3]	8.99	9.59	7.30	6.05	6.19	5.75	5.64	5.20	5.09	4.86	4.71
Municipal (Bond Buyer, 20 bonds)	8.55	9.11	7.27	5.95	5.71	5.15	5.04	4.75	4.68	4.40	4.40
High-grade municipal bonds (Standard & Poor's) [4]	8.51	9.18	7.25	5.95	5.77	5.19	5.05	4.73	4.63	4.29	4.42
Corporate Aaa rating/seasoned [3, 5]	11.94	11.37	9.32	7.59	7.62	7.08	6.49	5.66	5.63	5.23	5.59
Corporate Baa rating/seasoned [3]	13.67	12.72	10.36	8.20	8.37	7.95	7.80	6.76	6.39	6.06	6.48
Corporate seasoned, all industries [3]	12.75	12.05	9.77	7.83	7.98	7.49	7.10	6.24	6.00	5.57	5.98

NA Not available. [1] Yields on actively traded non-inflation-indexed issues adjusted to constant maturities. Data from U.S. Treasury. [2] Through 1995, yields are based on closing bid prices quoted by at least five dealers. Beginning 2000, yields are based on closing indicative prices quoted by secondary market participants. [3] Data from Moody's Investors Service, New York, NY. [4] Source: U.S. Council of Economic Advisors, *Economic Indicators*, monthly [5] Moody's Aaa rates through December 6, 2001, are average of Aaa utility and Aaa industrial bond rates. As of December 7, 2001, these rates are averages of Aaa industrial bonds only.

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

Table 1168. **Volume of Debt Markets by Type of Security: 1990 to 2006**

[**In billions of dollars (1,081 represents $1,081,000,000,000)**. Covers debt markets as represented by the source]

Type of security	1990	1995	2000	2003	2004	2005	2006
NEW ISSUE VOLUME [1]							
Total	**1,081**	**1,640**	**2,592**	**6,843**	**5,525**	**5,715**	**6,236**
U.S. Treasury securities [2]	398	511	312	745	853	746	789
Federal agency debt [3]	55	228	447	1,268	882	669	747
Municipal	128	160	201	383	360	408	387
Mortgage-backed securities [4]	380	348	708	3,071	1,779	1,966	2,003
Asset-backed securities [5]	44	113	337	600	870	1,172	1,252
Corporate debt [6]	77	280	587	776	781	753	1,059
DAILY TRADING VOLUME							
Total	**111.2**	**246.3**	**357.6**	**754.5**	**821.2**	**923.0**	**898.9**
U.S. Treasury securities [2, 7]	111.2	193.2	206.6	433.5	499.0	554.5	524.7
Federal agency debt [7]	(NA)	23.7	72.8	81.7	78.8	78.8	74.4
Municipal [8]	(NA)	(NA)	8.8	12.6	14.8	16.9	22.5
Mortgage-backed securities [4, 7]	(NA)	29.4	69.5	206.0	207.4	251.8	254.6
Corporate [6]	(NA)	(NA)	(NA)	20.7	21.2	21.0	22.7
VOLUME OF SECURITIES OUTSTANDING							
Total	**7,745**	**11,229**	**16,961**	**22,030**	**23,692**	**25,256**	**27,391**
U.S. Treasury securities [2]	2,196	3,307	2,967	3,575	3,944	4,166	4,323
Federal agency debt [9]	435	845	1,855	2,637	2,745	2,614	2,660
Municipal	1,184	1,294	1,481	1,901	2,031	2,226	2,404
Mortgage-backed securities [4]	1,333	2,352	3,566	5,239	5,456	5,916	6,492
Asset-backed securities [5, 9]	90	316	1,072	1,694	1,828	1,955	2,130
Money market instruments [10]	1,157	1,177	2,663	2,526	2,904	3,420	4,008
Corporate debt [6, 9]	1,350	1,938	3,358	4,459	4,785	4,960	5,374

NA Not available. [1] Covers only long-term issuance. [2] Marketable public debt. [3] Includes overnight discount notes. [4] 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. [5] Excludes mortgage-backed assets. [6] Includes nonconvertible corporate debt, Yankee bonds, and MTNs (Medium-Term Notes), but excludes all issues with maturities of one year or less, agency debt, and all certificates of deposit. [7] Primary dealer transactions. [8] Includes customer-to-dealer and dealer-to-dealer transactions. [9] The Securities Industry and Financial Markets Association estimates. [10] Commercial paper, bankers acceptances, and large time deposits.

Source: The Securities Industry and Financial Markets 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, Bloomberg, and Municipal Securities Rulemaking Board.

Table 1169. **Total Returns of Stocks, Bonds, and Treasury Bills: 1980 to 2006**

[**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		
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 2006	1.13	–0.49	1.63	–1.10	3.07	6.76
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
2004	10.88	8.99	1.73	7.38	1.43	4.59
2005	4.91	3.00	1.85	1.45	3.30	3.16
2006	15.80	13.62	1.91	11.97	4.97	2.36

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

Table 1170. **Equities, Corporate Bonds, and Treasury Securities—Holdings and Net Purchases by Type of Investor: 2000 to 2006**

[**In billions of dollars (17,627 represents $17,627,000,000,000)**. **Holdings as of Dec. 31**. Minus sign (–) indicates net sales]

Type of investor	Holdings					Net purchases				
	2000	**2003**	**2004**	**2005**	**2006**	**2000**	**2003**	**2004**	**2005**	**2006**
EQUITIES [1]										
Total [2]	**17,627**	**15,618**	**17,389**	**18,278**	**20,603**	**5.3**	**138.6**	**66.4**	**–152.6**	**–409.5**
Household sector [3]	8,036	5,612	5,714	5,483	5,483	–632.0	–2.8	–259.2	–463.9	–740.4
Rest of the world [4]	1,643	1,840	2,123	2,303	2,831	193.6	34.0	61.8	86.6	108.8
Property-casualty insurance companies	194	183	202	205	233	0.7	–2.7	–3.5	–5.8	2.2
Life insurance companies	892	919	1,054	1,162	1,405	111.3	45.5	51.5	65.9	73.4
Private pension funds	1,971	2,082	2,329	2,417	2,668	62.8	–101.0	–11.0	–53.0	–41.4
State and local retirement funds	1,299	1,422	1,607	1,729	1,958	11.6	–0.6	–22.6	–3.0	–11.0
Mutual funds	3,227	3,051	3,694	4,176	5,018	193.1	136.8	158.5	129.6	131.4
Exchange-traded funds	66	146	218	281	402	42.4	15.1	51.2	47.1	68.3
CORPORATE & FOREIGN BONDS										
Total [2]	**4,768**	**6,889**	**7,673**	**8,360**	**9,298**	**343.5**	**642.3**	**712.4**	**784.4**	**937.4**
Household sector [3]	397	739	712	682	698	81.1	–84.3	–19.2	–15.6	14.7
Rest of the world [4]	1,074	1,722	2,061	2,314	2,738	168.2	220.8	259.5	330.4	423.8
Commercial banking	266	482	560	686	781	56.0	44.6	77.3	126.5	94.4
Property-casualty insurance companies	188	219	245	263	279	6.4	20.0	26.4	17.5	15.9
Life insurance companies	1,222	1,620	1,768	1,841	1,882	49.0	171.0	147.8	78.9	41.1
Private pension funds	266	275	267	276	285	–76.3	20.9	–7.7	8.9	8.7
Money market mutual funds	180	259	261	263	368	27.3	30.5	2.3	2.2	105.1
Mutual funds	362	548	623	699	814	–6.2	77.4	74.5	76.4	114.5
Government-sponsored enterprises	131	226	337	385	406	19.1	36.6	110.8	48.0	21.4
Brokers and dealers	113	228	252	338	397	19.3	36.4	23.9	85.4	59.5
TREASURY SECURITIES										
Total [2]	**3,358**	**4,008**	**4,371**	**4,678**	**4,862**	**–294.9**	**398.4**	**362.5**	**307.3**	**183.7**
Household sector [3]	585	441	565	563	486	–213.6	29.4	67.2	–98.8	–77.3
State and local governments	310	364	387	456	484	5.5	9.5	23.2	68.8	28.0
Rest of the world [4]	1,021	1,514	1,804	1,994	2,135	–70.5	276.0	346.8	287.1	141.1
Monetary authority	512	667	718	744	779	33.7	37.3	51.2	26.4	34.7

[1] Excludes mutual fund shares. For mutual fund shares, see Table 1187. [2] Includes other types not shown separately. [3] Includes nonprofit organizations. [4] Holdings and net purchases of U.S. issues by foreign residents.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 8 March 2007; <http://www.federalreserve.gov/releases/z1/20070308/>.

Table 1171. **New Security Issues of Corporations by Type of Offering: 2000 to 2006**

[**In billions of dollars (1,082.2 represents $1,082,200,000,000)**. 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**	**2005**	**2006**	Type of offering	**2000**	**2005**	**2006**
Total [1]	**1,082.2**	**2,439.0**	**2,710.0**				
Bonds, total	947.3	2,323.7	2,590.9				
Sold in the United States	824.5	2,141.5	2,318.4	Stocks, total	311.9	200.5	240.5
Sold abroad	122.8	182.2	272.5	Public	134.9	115.3	119.2
				Nonfinancial	118.4	54.7	56.0
Nonfinancial	259.2	216.1	344.0	Financial	16.5	60.5	63.1
Financial	688.1	2,107.7	2,246.9	Private placement	177.0	85.2	121.4

[1] Excludes private placements of stocks.

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

Table 1172. **Purchases and Sales by U.S. Investors of Foreign Bonds and Stocks, 1990 to 2006, and by Selected Country, 2006**

[**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	Purchases	Sales	Purchases	Sales
1990	31.2	21.9	9.2	907	652	255	337	315	132	123
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	56.5	–32.0	88.6	5,580	2,883	2,698	1,425	1,457	1,393	1,305
2004	152.8	67.9	85.0	6,399	2,986	3,413	1,527	1,459	1,749	1,664
2005	172.4	45.1	127.3	7,572	2,965	4,608	1,505	1,460	2,367	2,240
2006, total [2]	**246.0**	**139.7**	**106.3**	**11,383**	**3,878**	**7,505**	**2,009**	**1,869**	**3,806**	**3,699**
United Kingdom	158.0	97.0	61.0	3,939	1,475	2,463	786	689	1,262	1,201
Cayman Islands	–27.7	–4.1	–23.7	1,640	447	1,193	221	225	585	609
Japan	–2.2	–4.3	2.1	924	140	784	68	72	393	391
Canada	18.8	11.1	7.6	748	426	323	218	207	165	158
Ireland	14.5	14.7	–0.2	548	507	41	261	246	20	20
Hong Kong	19.4	–1.9	21.2	453	30	423	14	16	222	201
Bermuda	7.9	6.2	1.7	403	58	345	32	26	173	172
France	3.9	–1.1	5.1	211	44	167	22	23	86	81
Bahamas, The	–1.7	–1.5	–0.3	209	101	108	50	51	54	54
Australia	8.8	2.8	6.1	202	48	155	25	22	80	74
Germany	–8.3	–11.6	3.2	138	60	78	24	36	41	38
Sweden	–1.2	–1.5	0.2	124	13	111	6	7	56	55
Netherlands	–7.3	–4.3	–3.0	117	27	90	12	16	43	46
Singapore	0.8	–4.8	5.6	113	21	92	8	13	49	43

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

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

Table 1173. **U.S. Holdings of Foreign Stocks and Bonds by Country: 2004 to 2006**

[**In billions of dollars (2,560.4 represents $2,560,400,000,000)**. See also Table 1261]

Country	Stocks			Country	Bonds		
	2004	2005	2006, prel.		2004	2005	2006, prel.
Total holdings	**2,560.4**	**3,317.7**	**4,251.5**	**Total holdings**	**993.0**	**1,028.2**	**1,180.8**
Europe [1]	1,356.2	1,614.0	2,069.4	Europe [1]	478.2	482.0	631.3
United Kingdom	461.8	544.5	734.2	United Kingdom	178.6	193.9	296.6
France	164.6	205.1	268.0	Belgium & Luxembourg	31.8	33.5	66.9
Switzerland	138.2	191.9	236.9	Netherlands	55.1	51.8	49.0
Germany	123.7	158.0	196.1	France	41.8	47.8	46.7
Netherlands	136.5	132.8	158.8	Germany	67.9	49.0	36.8
Spain	63.0	63.5	77.7	Ireland	13.8	16.9	31.7
Italy	57.5	63.9	77.1	Spain	5.1	5.7	21.3
Finland	33.9	44.4	55.4	Canada	151.9	157.5	169.0
Sweden	38.3	40.5	49.7	Caribbean financial centers [1]	129.3	137.1	142.8
Canada	180.4	247.8	310.9	Cayman Islands	114.4	118.4	117.7
Caribbean financial centers [1]	257.5	330.1	380.8	Latin America, excluding			
Bermuda	153.5	173.8	214.2	Caribbean financial centers [1]	83.8	87.0	95.0
Cayman Islands	69.7	102.6	107.3	Mexico	28.6	28.2	25.3
Latin America, excluding				Brazil	19.9	21.7	23.7
Caribbean financial centers [1]	105.8	154.3	212.6	Asia [1]	78.9	84.9	60.9
Brazil	43.1	68.6	98.1	Japan	36.4	35.1	31.0
Mexico	37.5	57.9	76.3	Africa [1]	6.3	6.4	5.9
Asia [1]	565.8	849.9	1,114.9	South Africa	3.0	2.6	2.3
Japan	330.4	493.3	603.9	Other countries [1]	64.6	73.3	75.9
Korea, South	66.6	110.3	146.1	Australia	40.4	48.6	50.8
Taiwan [2]	34.6	57.1	80.2				
Hong Kong	35.4	44.5	76.7				
Africa [1]	28.9	39.9	56.0				
South Africa	21.6	31.6	44.5				
Other countries [1]	65.8	81.7	106.8				
Australia	57.1	71.1	93.4				

[1] Includes other countries not shown separately. [2] See footnote 3, Table 1175.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, July 2007.

Table 1174. **Foreign Purchases and Sales of U.S. Securities by Type of Security, 1990 to 2006, and by Selected Country, 2006**

[**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 headnote, Table 1172. 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] bonds	Corporate bonds [3]	Corporate stocks	Total	Treasury bonds and notes [1]	U.S. govt. corporations [2] bonds	Corporate bonds [3]	Corporate stocks
1990	18.7	17.9	6.3	9.7	–15.1	4,204	3,620	104	117	362
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	–10.0	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	719.9	263.6	155.8	265.7	34.7	26,332	15,739	2,725	1,694	6,174
2004	916.5	352.1	226.4	309.5	28.5	29,441	17,520	2,192	2,033	7,696
2005	1,011.5	338.1	219.3	372.2	82.0	33,303	19,764	1,976	2,182	9,382
2006, total [5]	**1,142.1**	**198.6**	**290.8**	**503.0**	**149.8**	**41,060**	**21,714**	**2,854**	**2,834**	**13,657**
United Kingdom	462.3	92.6	53.6	240.7	75.5	14,201	9,909	642	1,229	2,421
Cayman Islands	113.6	–18.7	31.8	73.0	27.4	10,169	3,679	823	641	5,026
France	41.5	–1.6	–0.3	21.6	21.7	2,982	1,686	29	54	1,215
Bermuda	22.0	2.7	2.6	10.6	6.1	2,605	948	86	95	1,477
Canada	49.6	18.0	11.7	8.2	11.8	1,344	907	100	72	265
Japan	59.1	2.0	45.1	12.7	–0.7	1,206	821	240	56	88
Ireland	15.0	–1.3	4.2	13.9	–1.8	1,071	885	44	64	77
Bahamas, The	–7.6	–8.1	0.4	2.1	–2.0	689	344	18	50	276
China [6]	105.0	37.7	35.6	31.3	0.5	468	241	169	45	14
Norway	19.1	5.1	8.8	5.7	–0.6	458	284	117	15	41
Germany	–14.1	1.5	4.5	–11.9	–8.2	435	165	20	50	199
Hong Kong	62.7	16.2	32.1	14.8	–0.5	403	264	75	26	38
Netherlands	–2.0	0.7	–0.6	3.4	–5.4	285	135	24	17	109
Switzerland	8.1	–2.9	–0.2	10.0	1.2	259	51	14	38	156

[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 1175.

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

Table 1175. **Foreign Holdings of U.S. Securities by Country: 2004 to 2006**

[**In billions of dollars (1,813.6 represents $1,813,600,000,000)**. Covers only private holdings of U.S. securities, except as noted. See also Table 1261]

Type of security and country	2004	2005	2006	Type of security and country	2004	2005	2006
U.S. Treasury securities [1, 2]	**1,813.6**	**1,984.4**	**2,115.0**	Japan	213.7	241.2	243.5
Japan	684.3	659.1	633.4	China [3]	33.6	48.9	67.2
China [3]	245.2	327.1	439.1	Africa	2.1	2.8	3.0
OPEC Asia [4]	48.1	69.5	96.4	Other countries	18.2	23.3	29.1
Belgium and Luxembourg	56.1	62.8	77.7				
Korea, South	56.7	67.2	67.6	**Corporate stocks**	**1,960.4**	**2,109.9**	**2,538.7**
Taiwan [3]	66.3	66.4	60.3	Europe [2]	1,098.7	1,162.4	1,401.0
Hong Kong	43.3	40.5	54.6	United Kingdom	292.4	291.4	390.3
Brazil	15.8	28.9	52.5	Belgium and Luxembourg	162.6	191.9	241.3
Germany	41.7	44.2	43.7	Netherlands	156.5	163.1	173.7
United Kingdom	51.7	74.7	36.5	Switzerland	134.4	139.8	159.2
				France	67.4	82.9	118.8
Corporate and agency bonds	**2,035.1**	**2,243.1**	**2,689.8**	Germany	81.9	80.2	77.3
Europe [2]	1,295.8	1,396.1	1,660.1	Ireland	56.6	63.4	74.3
United Kingdom	463.7	482.8	634.8	Sweden	49.9	47.7	50.3
Belgium and Luxembourg	517.3	542.7	571.5	Denmark	23.1	26.4	32.7
Netherlands	60.8	83.1	98.2	Italy	34.2	30.2	30.5
Ireland	56.2	69.8	93.7	Canada	220.2	253.6	311.0
Switzerland	60.2	63.8	79.0	Caribbean financial centers [2]	281.7	317.2	388.8
Germany	62.5	70.6	66.3	Cayman Islands	139.5	164.8	217.0
France	25.1	31.5	54.0	Bermuda	56.7	59.9	68.8
Canada	52.0	63.8	83.2	Netherlands Antilles	23.3	25.8	29.2
Caribbean financial centers [2]	329.8	356.4	476.9	Latin America, excluding Caribbean financial centers	31.8	33.9	40.0
Cayman Islands	197.6	228.9	326.9	Asia [2]	256.1	268.4	310.1
Bermuda	96.0	96.5	106.6	Japan	179.4	187.6	214.8
Latin America, excluding Caribbean financial centers	28.3	30.0	38.5	Africa	4.9	4.7	5.1
Asia [2]	308.9	370.7	399.0	Other countries [2]	67.0	69.7	82.7
				Australia	59.3	61.2	72.3

[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. [4] Comprises Indonesia, Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, July 2007.

Table 1176. **Stock Prices and Yields: 2000 to 2006**

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

Index	2000	2001	2002	2003	2004	2005	2006
STOCK PRICES							
Standard & Poor's indices: [1]							
S&P 500 composite (1941–43 = 10)	1,320	1,148	880	1,112	1,212	1,248	1,418
S&P 400 MidCap Index (1982 = 100)	517	508	430	576	663	738	804
S&P 600 Small Cap Index (Dec. 31, 1993 = 100)	220	232	197	270	329	351	400
S&P 500/Barra Value Index (Dec. 31, 1974 = 35)	636	552	428	552	626	648	764
S&P 500/Barra Growth Index (Dec. 31, 1974 = 35)	688	595	449	556	582	597	653
Russell indices: [2]							
Russell 1000 (Dec. 31, 1986 = 130)	700	605	466	595	651	679	770
Russell 2000 (Dec. 31, 1986 = 135)	484	489	383	557	652	673	788
Russell 3000 (Dec. 31, 1986 = 140)	726	634	490	630	694	723	822
N.Y. Stock Exchange Common Stock Index:							
Composite (Dec. 31, 2002 = 5000)	6,946	6,236	5,000	6,440	7,250	7,754	9,139
Yearly high	7,165	7,048	6,445	6,470	7,373	7,868	9,188
Yearly low	6,095	5,331	4,452	4,419	6,211	6,903	7,708
American Stock Exchange Composite Index (Dec. 29, 1995 = 550)	898	848	824	1,174	1,434	1,759	2,056
NASDAQ Composite Index (Feb. 5, 1971 = 100)	2,471	1,950	1,336	2,003	2,175	2,205	2,415
NASDAQ-100 (Jan. 31, 1985 = 125)	2,342	1,577	984	1,468	1,621	1,645	1,757
Industrial (Feb. 5, 1971 = 100)	1,483	1,389	1,030	1,604	1,858	1,860	2,090
Banks (Feb. 5, 1971 = 100)	1,939	2,135	2,231	2,899	3,218	3,078	3,417
Computers (Oct. 29, 1993 = 200)	1,295	981	623	935	965	992	1,053
Transportation (Feb. 5, 1971 = 100)	1,160	1,285	1,298	1,754	2,229	2,438	2,582
Telecommunications (Oct. 29, 1993 = 200)	463	237	109	184	198	184	235
Biotech (Oct. 29, 1993 = 200)	1,085	909	497	724	769	790	798
Dow-Jones and Co., Inc.:							
Composite (65 stocks)	3,317	2,892	2,375	3,001	3,396	3,638	4,121
Industrial (30 stocks)	10,787	10,022	8,342	10,454	10,783	10,718	12,463
Transportation (20 stocks)	2,947	2,640	2,310	3,007	3,797	4,196	4,560
Utility (15 stocks)	412	294	215	267	335	405	457
Dow Jones Wilshire 5000 Composite Index [3] (Dec. 31, 1980 = 1404.596)	12,176	10,708	8,343	10,799	11,971	12,518	14,258
COMMON STOCK YIELDS (percent)							
Standard & Poor's Composite Index (500 stocks): [4]							
Dividend-price ratio [5]	1.15	1.32	1.61	1.77	1.72	1.83	1.87
Earnings-price ratio [6]	3.63	2.95	2.92	3.84	4.89	5.36	5.78

[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 500 large publicly-traded companies. The S&P MidCap Index tracks mid-cap companies. The S&P Small Cap 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 Dow Jones Wilshire 5000 Composite Index measures the performance of all U.S. headquartered equity securities with readily available prices. Source: Dow Jones & Company, Inc., New York, NY, Dow Jones Indexes, (copyright). [4] Source: U.S. Council of Economic Advisors, *Economic Indicators*, monthly. [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/> (copyright).

Table 1177. **Dow Jones U.S. Total Market Index by Industry: 2000 to 2006**

[**As of end of year**]

Industry	2000	2001	2002	2003	2004	2005	2006
U.S. Total Market Index, total	**306.88**	**266.71**	**204.51**	**262.68**	**289.38**	**302.37**	**343.25**
Basic materials	154.49	153.22	136.97	181.10	200.33	205.79	236.22
Consumer goods	219.82	212.88	198.48	240.91	266.44	265.88	298.60
Consumer services	279.11	284.94	212.34	280.07	306.85	298.62	338.32
Oil and gas	272.96	236.74	200.29	246.08	319.76	422.12	510.72
Financial	440.91	404.50	346.36	445.96	492.54	510.02	592.98
Health care	360.18	310.76	242.87	286.04	295.22	315.50	332.38
Industrials	276.11	245.14	179.78	235.69	272.24	280.72	314.41
Technology	749.01	535.89	327.84	493.02	499.78	513.48	561.85
Telecommunications	210.38	180.62	115.04	119.12	136.84	126.90	168.11
Utilities	177.80	127.04	95.75	114.54	136.79	152.41	178.78

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

Table 1178. **Transaction Activity in Equities, Options, and Security Futures, 1990 to 2006, and by Exchange, 2006**

[**In billions of dollars (2,229 represents $2,229,000,000,000)**. Market value of all sales of equities and options listed on an exchange or subject to last-sale reporting. Also reported are the value of such options that were exercised and the value of single-stock futures that were delivered. Excludes options and futures on indexes]

Year and exchange	Total	Equity trading	Option trading	Option exercises and futures deliveries
1990	2,229	2,154	27	48
1995	6,321	6,208	51	63
1997	11,693	11,488	105	100
1998	15,164	14,903	140	121
1999	23,219	22,813	260	145
2000	36,275	35,557	485	233
2001	26,138	25,636	278	224
2002	23,028	22,658	161	209
2003	22,737	22,292	164	282
2004	27,876	27,158	223	495
2005	34,567	33,222	350	995
2006, total [1]	**43,939**	**41,796**	**531**	**1,611**
American Stock Exchange	721	542	45	134
Chicago Board Options Exchange	531	18	130	383
Chicago Stock Exchange	449	449	–	–
International Securities Exchange	525	–	132	393
NASD	15,436	15,436	–	–
Nasdaq Stock Market	2,390	2,390	–	–
National Stock Exchange	468	468	–	–
New York Stock Exchange	16,311	16,311	–	–
The Pacific Exchange	6,512	6,047	112	352
Philadelphia Stock Exchange	373	31	88	255

– Represents zero. [1] Includes other exchanges not shown separately.

Source: U.S. Securities and Exchange Commission, "Select SEC and Market Data"; <http://www.sec.gov/about.shtml>.

Table 1179. **Volume of Trading on New York Stock Exchange: 1990 to 2006**

[**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	2000	2001	2002	2003	2004	2005	2006
Shares traded	**Million**	**39,946**	**87,873**	**265,499**	**311,290**	**369,069**	**356,767**	**372,718**	**523,811**	**597,724**
Round lots [1]	Million	39,665	87,218	262,478	307,509	363,136	352,398	367,099	516,743	588,127
Average daily shares	Million	157	346	1,042	1,240	1,441	1,398	1,457	2,051	2,343
High day	Million	292	653	1,561	2,368	2,813	1,886	2,690	3,628	3,853
Low day	Million	57	118	403	414	462	360	509	694	797
Odd lots	Million	282	656	3,021	3,781	5,933	4,370	5,619	7,068	9,597
Value of shares traded	**Bil. dol**	**1,336**	**3,110**	**11,205**	**10,645**	**10,491**	**9,847**	**11,841**	**18,174**	**22,247**
Round lots [1]	Bil. dol.	1,325	3,083	11,060	10,489	10,278	9,692	11,618	17,858	21,790
Odd lots	Bil. dol.	11	27	145	155	213	154	223	316	458
Bond volume [2]	**Mil. dol**	**10,893**	**6,979**	**2,328**	**2,668**	**3,646**	**2,502**	**1,291**	**951**	**419**
Daily average	Mil. dol	43.1	27.7	9.2	10.8	14.5	10.0	5.1	3.8	1.7

[1] Beginning 2005 reflects trades of NYSE Group. [2] Par value.

Source: New York Stock Exchange, Inc., New York, NY, "Facts & Figures"; <http://www.nysedata.com/factbook> (copyright).

Table 1180. **Securities Listed on New York Stock Exchange: 1990 to 2006**

[As of December 31 (1,689 represents $1,689,000,000,000)]

Item	Unit	1990	1995	1998	1999	2000	2001	2002	2003	2004	2005	2006
BONDS												
Number of issuers	Number	743	564	474	416	392	369	343	312	228	211	205
Number of issues	Number	2,912	2,097	1,858	1,736	1,627	1,447	1,323	1,273	1,059	971	850
Face value	Bil. dol	1,689	2,773	2,554	2,402	2,125	1,654	1,378	1,355	1,080	968	919
STOCKS [1]												
Shares listed	Billions	90.7	154.7	239.3	280.9	313.9	341.5	349.9	359.7	382.7	403.2	411.4
Market value	Bil. dol	2,820	6,013	10,864	12,296	12,372	11,714	9,603	12,158	13,562	14,910	16,934
Average price [2]	Dollars	31.08	38.86	45.40	43.77	42.14	34.11	28.39	33.80	35.43	36.97	41.17

[1] Beginning 2004, data are for NYSE Group. [2] This average cannot be used as an index of price trend due to changes in shares listed caused by new listings, suspensions, stock splits, and stock dividends.

Source: New York Stock Exchange, Inc., New York, NY, "Facts & Figures"; <http://www.nysedata.com/factbook> (copyright).

Table 1181. **Stock Ownership by Age of Head of Family and Family Income: 1995 to 2004**

[**Median value in thousands of constant 2004 dollars (18.0 represents $18,000)**. 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 (**2004**) dollars)	Families having direct or indirect stock holdings [1] (percent)			Median value among families with holdings			Stock holdings' share of total financial assets (percent)		
	1995	2001	2004	1995	2001	2004	1995	2001	2004
All families	**40.4**	**52.2**	**50.2**	**18.0**	**36.7**	**32.5**	**40.1**	**56.1**	**51.3**
Under 35 years old	36.6	49.0	40.8	6.3	7.5	8.0	27.2	52.5	40.3
35 to 44 years old	46.4	59.5	54.5	12.3	29.3	20.0	39.5	57.2	53.5
45 to 54 years old	48.9	59.3	56.5	31.9	53.3	50.0	43.1	59.1	53.8
55 to 64 years old	40.0	57.4	62.8	38.2	85.7	71.1	44.5	56.2	55.0
65 to 74 years old	34.4	40.0	46.9	41.9	160.1	70.0	35.8	55.4	51.5
75 years old and over	27.9	35.7	34.8	24.6	117.2	85.9	39.8	51.8	39.3
Percentiles of income: [2]									
Less than 20	6.5	12.9	11.7	4.6	8.0	7.5	14.2	37.4	32.0
20 to 39.9	24.7	34.1	29.8	7.8	8.3	10.0	26.7	35.6	30.9
40 to 59.9	41.5	52.5	51.6	7.7	16.0	15.0	28.5	46.8	43.4
60 to 79.9	54.3	75.7	69.9	15.6	30.5	26.2	35.6	52.0	41.8
80 to 89.9	69.7	82.0	83.7	30.8	68.8	55.5	41.3	57.3	48.9
90 to 100	80.0	89.7	92.7	73.9	263.8	204.9	45.7	60.5	57.5

[1] Indirect holdings are those in retirement accounts and other managed assets. [2] See footnote 8, Table 1140.

Source: Board of Governors of the Federal Reserve System, "2004 Survey of Consumer Finances"; published 28 February 2006; <http://www.federalreserve.gov/pubs/oss/oss2/2004/scf2004home.html> and unpublished data.

Table 1182. **Household Ownership of Equities: 2005**

[**56.9 represents 56,900,000**. Based on a national probability sample of 4,927 household financial decision-makers. Further questions about equity ownership were asked of those 2,476 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]	56.9	50.3	91.1
Any equity inside employer-sponsored retirement plans	37.6	33.2	48.8
Any equity outside employer-sponsored retirement plans	39.3	34.7	58.9
Individual stock (net) [1]	28.4	25.1	42.6
Individual stock inside employer-sponsored retirement plans	7.6	6.7	9.9
Individual stock outside employer-sponsored retirement plans	23.3	20.6	35.0
Stock mutual funds (net) [1]	51.8	45.8	77.7
Stock mutual funds inside employer-sponsored retirement plans	36.0	31.8	46.8
Stock mutual funds outside employer-sponsored retirement plans	31.1	27.5	46.7

[1] Net figure adjusted for multiple responses.

Source: Investment Company Institute, Washington, DC, and Securities Industry Association, New York, NY, *Equity Ownership in America, Fall 2005* (copyright).

Table 1183. **Characteristics of Equity Owners: 2005**

[**In percent, except as indicated**. See headnote, Table 1182. 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 and over
Median age of owner (years)	51	30	40	50	59	72	52	46	49
Median household income (dol.)	65,000	62,000	70,000	70,000	65,000	45,000	30,000	70,000	133,300
Median household financial assets [1] (dol.)	125,000	40,000	80,000	152,700	275,700	350,000	46,500	116,800	367,900
Equity investments owned:									
Individual stock (net) [2]	49	38	46	45	53	63	38	44	61
Inside retirement plans [3]	12	9	14	17	12	8	5	13	20
Outside retirement plans [3]	43	32	41	39	47	57	32	36	55
Stock mutual funds (net) [2]	90	94	92	93	92	81	88	93	92
Inside retirement plans [3]	66	77	77	77	61	32	55	75	79
Outside retirement plans [3]	55	47	52	51	64	60	50	50	60
Have retirement plan coverage [3]	78	84	85	84	77	58	68	86	87
Have Individual Retirement Account (IRA)	67	61	64	65	74	70	57	66	76

[1] Includes assets in employer-sponsored retirement plans but excludes value of primary residence. [2] Net figure adjusted for multiple responses. [3] Employer-sponsored.

Source: Investment Company Institute, Washington, DC, and Securities Industry Association, New York, NY, *Equity Ownership in America, Fall 2005* (copyright).

Table 1184. **Households Owning Mutual Funds by Age and Income: 2000 and 2006**

[In percent. Ownership includes money market, stock, bond, and hybrid mutual funds, variable annuities, and mutual funds owned through Individual Retirement Accounts (IRAs), Keoghs, and employer-sponsored retirement plans. In 2006 an estimated 54,900,000 households owned mutual funds. Based on an annual survey of 3,000 households; for details, see source. For definition of mutual fund, see headnote, Table 1186]

Age of household head and household income	Percent distribution, 2006	As percent of all households		Age of household head and household income	Percent distribution, 2006	As percent of all households	
		2000	2006			2000	2006
Total	**100**	**49**	**48**	Less than $25,000	8	17	16
Less than 35 years old	17	43	35	$25,000 to $34,999	7	37	29
35 to 44 years old	24	58	55	$35,000 to $49,999	13	49	40
45 to 54 years old	27	59	60	$50,000 to $74,999	25	66	58
55 to 64 years old	17	54	53	$75,000 to $99,999	17	77	71
65 years old and over	15	32	38	$100,000 and over	30	79	83

Source: Investment Company Institute, Washington, DC, *Fundamentals, Investment Company Institute Research in Brief*, Vol. 9, No. 4, August 2000; and Vol. 15, No. 6, October 2006 (copyright).

Table 1185. **Characteristics of Mutual Fund Owners: 2004**

[**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 3,613 primary financial decision-makers in households with mutual fund investments. For definition of mutual fund, see headnote, Table 1186. For definition of median, see Guide to Tabular Presentation]

Characteristic	Total	Age			Household income		
		Under 40 years old	40 to 64 years old	65 years old and over	Less than $50,000	$50,000 to $99,999	$100,000 or more
Median age (years)	48	33	51	71	48	46	46
Median household income (dol.)	68,700	65,000	75,000	45,000	32,500	70,000	130,000
Median household financial assets [1] (dol.)	125,000	50,000	200,000	207,100	50,000	110,000	350,000
Own an IRA	69	63	72	64	58	65	77
Household has a defined contribution retirement plan(s), net [2]	84	86	87	67	74	89	88
401(k) plan	67	78	71	28	56	72	76
403(b) plan	14	12	15	6	9	13	19
State, local, or federal government plan	35	27	37	46	32	38	31
Median mutual fund assets (dol.)	48,000	20,000	70,000	60,000	17,600	43,800	95,000
Median number of mutual funds owned	4	4	5	3	3	4	6
Own: [2]							
Equity funds	80	79	83	74	70	80	91
Bond funds	44	41	46	39	35	41	50
Own mutual funds bought: [2]							
Outside employer-sponsored retirement plan(s)	68	59	69	84	63	60	74
Inside employer-sponsored retirement plan(s)	63	69	67	30	55	68	68

[1] Includes assets in employer-sponsored retirement plans but excludes value of primary residence. [2] Net figure adjusted for multiple responses. For definition of defined contribution plan, see headnote, Table 535.

Source: Investment Company Institute, Washington, DC, *Profile of Mutual Fund Shareholders, 2004* (copyright).

Table 1186. **Mutual Funds—Summary: 1990 to 2006**

[**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	2000	2001	2002	2003	2004	2005	2006
Number of funds, total	**Number**	**3,079**	**5,725**	**8,155**	**8,305**	**8,244**	**8,126**	**8,041**	**7,975**	**8,120**
Equity funds	Number	1,099	2,139	4,385	4,716	4,747	4,599	4,547	4,586	4,770
Hybrid funds	Number	193	412	523	483	473	508	510	505	508
Bond funds	Number	1,046	2,177	2,208	2,091	2,035	2,045	2,041	2,013	1,993
Money market funds, taxable [1]	Number	506	674	703	689	679	662	639	595	576
Money market funds, tax-exempt [2]	Number	235	323	336	326	310	312	304	276	273
Assets, total	**Bil. dol.**	**1,065**	**2,811**	**6,965**	**6,975**	**6,390**	**7,414**	**8,107**	**8,905**	**10,414**
Equity funds	Bil. dol.	239	1,249	3,962	3,418	2,662	3,684	4,384	4,940	5,912
Hybrid funds	Bil. dol.	36	210	346	346	325	430	519	567	653
Bond funds	Bil. dol.	291	599	811	925	1,130	1,248	1,290	1,357	1,494
Money market funds, taxable [1]	Bil. dol.	415	630	1,607	2,013	1,997	1,764	1,603	1,707	1,988
Money market funds, tax-exempt [2]	Bil. dol.	84	123	238	272	275	288	310	334	366
Equity, hybrid, and bond funds:										
Sales	Bil. dol.	149	475	1,630	1,383	1,434	1,430	1,471	1,589	1,852
Redemptions	Bil. dol.	98	313	1,330	1,177	1,228	1,148	1,178	1,286	1,483
Net sales	Bil. dol.	51	163	300	206	206	282	293	303	369
Money market funds, taxable: [1]										
Sales	Bil. dol.	1,219	2,729	8,691	10,701	11,012	10,150	9,717	11,064	14,089
Redemptions	Bil. dol.	1,183	2,617	8,499	10,314	11,075	10,402	9,874	10,998	13,831
Net sales	Bil. dol.	36	112	192	386	–63	–252	–157	67	258
Money market funds, tax-exempt: [2]										
Sales	Bil. dol.	197	396	788	783	750	873	1,082	1,389	1,594
Redemptions	Bil. dol.	190	385	757	751	736	866	1,066	1,365	1,561
Net sales	Bil. dol.	7	11	31	31	14	7	16	24	33

[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).

Table 1187. **Mutual Fund Shares—Holdings and Net Purchases by Type of Investor: 2000 to 2006**

[**In billions of dollars (4,433 represents $4,433,000,000,000). Holdings as of Dec. 31**. For definition of mutual fund, see headnote, Table 1186. Excludes money market mutual funds. Minus sign (–) indicates net sales]

Type of investor	Holdings					Net purchases				
	2000	2003	2004	2005	2006	2000	2003	2004	2005	2006
Total	**4,433**	**4,654**	**5,436**	**6,049**	**7,093**	**237.6**	**288.6**	**298.2**	**260.2**	**333.2**
Households, nonprofit organizations	2,856	3,085	3,611	4,121	4,963	57.9	240.5	249.0	266.0	336.8
Nonfinancial corporate business	122	125	140	156	182	3.5	11.3	2.0	7.4	7.4
State and local governments	31	26	27	28	30	1.2	–5.2	–1.5	–0.2	–2.5
Commercial banking	15	17	18	17	24	2.5	–6.2	–0.9	–1.8	3.9
Credit unions	2	4	3	2	2	–0.3	0.5	–0.9	–1.0	–0.1
Life insurance companies	97	92	114	109	120	5.6	0.5	12.8	–9.9	2.0
Private pension funds	1,132	1,097	1,292	1,376	1,507	117.3	39.9	36.2	–0.1	–12.1
State and local government retirement funds	178	208	231	238	266	49.9	7.3	1.6	–0.2	–2.1

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 8 March 2007; <http://www.federalreserve.gov/releases/z1/20070308/>.

Table 1188. **Mutual Fund Retirement Assets: 1990 to 2005**

[**In billions of dollars, except percent (205 represents $205,000,000,000)**. Based on data from the Institute's Annual Questionnaire for Retirement Statistics. The 2005 survey gathered data from 16,089 mutual fund share classes representing approximately 84 percent of mutual fund industry assets. Assets were estimated for all nonreporting 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. For definition of mutual fund, see headnote, Table 1186]

Type of account	1990	1995	2000	2001	2002	2003	2004	2005
Mutual fund retirement assets	**205**	**913**	**2,492**	**2,360**	**2,105**	**2,682**	**3,084**	**3,444**
Percent of total retirement assets	5	13	21	21	20	22	23	24
Individual retirement accounts (IRAs)	139	468	1,236	1,173	1,052	1,319	1,497	1,668
Employer-sponsored defined contribution retirement plans	67	445	1,256	1,188	1,053	1,363	1,588	1,776
401(k) plans [1]	35	266	819	798	712	927	1,096	1,238
Percent of total 401(k) assets	9	31	47	47	45	47	48	51
403(b) plans [2]	15	120	265	237	198	262	295	321
457 plans [3]	2	9	45	43	36	44	51	59
Other defined contribution plans [4]	15	50	127	110	106	130	146	158
Percent of all mutual funds:								
Mutual fund retirement assets	19	32	36	34	33	36	38	39
Individual retirement accounts (IRAs)	13	16	18	17	16	18	18	19
Employer-sponsored retirement plans	6	16	18	17	17	18	20	20

[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] 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. [3] These plans are deferred compensation arrangements for government employees and employees of certain tax-exempt organizations. [4] Includes Keoghs and defined contribution plans (profit-sharing, thrift-savings, stock bonus, and money purchase) without 401(k) features.

Source: Investment Company Institute, Washington, DC, *Fundamentals, Investment Company Institute Research in Brief, "The U.S. Retirement Market, 2005"*; Vol. 15, No. 5, July 2006; and *"Appendix: Additional Data on the U.S. Retirement Market"*; Vol. 15, No. 5A, July 2006; <http://www.ici.org> (copyright).

Table 1189. **Individual Retirement Accounts (IRA) Plans—Value by Institution: 1990 to 2005**

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

Institution	Amount (bil. dol.)								Percent distribution		
	1990	1995	2000	2001	2002	2003	2004	2005	1990	2000	2005
Total IRA assets	**637**	**1,288**	**2,629**	**2,619**	**2,533**	**2,991**	**3,336**	**3,667**	**100**	**100**	**100**
Bank and thrift deposits [1]	266	261	252	254	263	268	270	273	42	10	7
Life insurance companies [2]	40	81	203	211	268	285	311	333	6	8	9
Mutual funds	139	468	1,236	1,173	1,052	1,319	1,497	1,668	22	47	45
Securities held in brokerage accounts [3]	192	479	939	982	949	1,118	1,259	1,393	30	36	38

[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, "The U.S. Retirement Market, 2005"*; Vol. 15, No. 5, July 2006; and *"Appendix: Additional Data on the U.S. Retirement Market"*; Vol. 15, No. 5A, July 2006; <http://www.ici.org> (copyright).

Table 1190. **Assets of Private and Public Pension Funds by Type of Fund: 1990 to 2006**

[**In billions of dollars (3,269 represents $3,269,000,000,000). As of end of year**. Except for corporate equities, represents book value. Excludes social security trust funds; see Table 530]

Type of pension fund	1990	1995	2000	2001	2002	2003	2004	2005	2006
Total, all types	**3,269**	**5,658**	**9,084**	**8,673**	**7,976**	**9,581**	**10,548**	**11,094**	**12,117**
Private funds	2,199	3,789	5,994	5,607	5,152	6,279	6,953	7,318	7,996
Insured [1]	570	891	1,526	1,559	1,605	1,803	2,028	2,197	2,438
Noninsured [2, 3]	1,629	2,899	4,468	4,048	3,547	4,476	4,925	5,120	5,558
Credit market instruments [3]	464	608	622	586	577	646	646	659	694
Agency- and GSE-backed securities [4]	133	213	197	203	183	221	233	231	252
Corporate and foreign bonds	158	241	266	243	254	275	267	276	285
Corporate equities	606	1,257	1,971	1,909	1,559	2,082	2,329	2,417	2,668
Mutual fund shares	40	357	1,132	963	832	1,097	1,292	1,376	1,507
Unallocated insurance contracts [5]	215	322	308	276	250	317	328	338	369
State and local govt. employee retirement funds [3]	730	1,327	2,293	2,207	1,930	2,344	2,572	2,701	2,979
Credit market instruments [3]	402	510	743	689	639	650	677	674	694
Agency- and GSE-backed securities [4]	63	63	179	181	193	248	293	291	297
Corporate equities	285	704	1,299	1,260	1,057	1,422	1,607	1,729	1,958
Mutual fund shares	8	63	178	184	167	208	231	238	266
Federal government retirement funds [6]	340	541	797	860	894	958	1,023	1,074	1,142

[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] GSE = Government-sponsored enterprises. [5] Assets held at life insurance companies (e.g., guaranteed investment contracts (GICs), variable annuities). [6] 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 8 March 2007; <http://www.federalreserve.gov/releases/z1/20070308/>.

Table 1191. **Annual Revenues of Selected Securities Industries: 2000 to 2005**

[**In millions of dollars (384,992 represents $384,992,000,000)**. Covers taxable and tax-exempt employer firms only. Based on the North American Industry Classification System (NAICS), 2002; see text, Section 15. Based on Service Annual Survey. Estimates have been adjusted to the results of the 2002 Economic Census. See Appendix III]

Kind of business	2002 NAICS code	2000	2002	2003	2004	2005
Total	**523x**	**384,992**	**292,647**	**311,525**	**349,166**	**411,331**
Securities and commodity contracts intermediation and brokerage	5231	296,045	212,237	225,299	250,080	298,016
Investment banking & securities dealing	52311	145,416	98,930	108,306	127,257	158,868
Securities brokerage	52312	144,631	107,199	110,689	115,626	131,101
Commodity contracts dealing	52313	2,945	3,044	3,329	3,858	4,142
Commodity contracts brokerage	52314	3,053	3,064	2,975	3,339	3,905
Other financial investment activities [1]	5239x	88,947	80,410	86,226	99,086	113,315
Portfolio management	52392	75,349	67,370	71,535	80,872	91,120
Investment advice	52393	13,598	13,040	14,691	18,214	22,195

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

Source: U.S. Census Bureau, *Service Annual Survey: 2005.*

Table 1192. **Securities Industry—Financial Summary: 1990 to 2005**

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

Type	1990	1995	1999	2000	2001	2002	2003	2004	2005
Number of firms	8,437	7,722	7,461	7,258	7,002	6,768	6,565	6,284	6,016
Revenues, total	**71.4**	**143.4**	**266.8**	**349.5**	**280.1**	**221.8**	**219.0**	**242.9**	**332.5**
Commissions	12.0	23.2	45.9	54.1	44.8	45.0	45.5	47.6	46.8
Trading/investment gains	15.7	29.0	55.5	70.8	39.0	24.2	38.8	30.7	30.7
Underwriting profits	3.7	8.9	17.8	18.7	16.9	14.7	17.2	19.1	19.9
Margin interest	3.2	6.5	15.2	24.5	13.9	6.4	5.3	7.0	13.3
Mutual fund sales	3.2	7.4	16.7	19.4	16.4	15.7	16.2	18.5	20.7
Other	33.4	68.5	115.7	161.9	149.1	115.8	96.0	120.1	201.2
Expenses, total	**70.6**	**132.1**	**237.7**	**310.4**	**260.7**	**206.5**	**193.3**	**219.7**	**311.3**
Interest expense	28.1	56.9	87.5	131.9	98.9	56.4	44.4	59.7	140.2
Compensation	22.9	41.5	81.7	95.2	83.5	74.9	77.4	83.5	88.8
Commissions/clearance paid	3.0	5.7	13.5	15.5	14.0	15.0	16.3	17.4	18.6
Other	16.6	28.0	55.0	67.8	64.2	60.3	55.1	59.2	63.6
Net income, pretax	**0.8**	**11.3**	**29.1**	**39.1**	**19.4**	**15.3**	**25.7**	**23.2**	**21.2**
Pretax profit margin (percent)	1.1	7.9	10.9	11.2	6.9	6.9	11.7	9.5	6.4
Pretax return on equity (percent)	2.2	20.1	27.8	31.1	13.8	10.7	17.6	15.0	13.1
Assets	657	1,494	2,537	2,866	3,371	3,261	3,980	4,831	5,215
Liabilities	623	1,435	2,423	2,728	3,227	3,119	3,831	4,671	5,051
Ownership equity	34	59	114	138	144	142	149	160	164

Source: U.S. Securities and Exchange Commission, "Select SEC and Market Data Fiscal 2006"; <http://www.sec.gov/about/secstats2006.pdf>.

Table 1193. **Life Insurance in Force and Purchases in the United States—Summary: 1990 to 2005**

[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
1995	370	11,696	6,890	4,605	31,999	12,595	19,404	1,577	1,039	538
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	375	16,346	9,312	6,876	38,713	14,692	24,020	2,767	1,753	1,014
2003	379	17,044	9,655	7,236	35,767	13,821	21,946	2,823	1,773	1,050
2004	373	17,508	9,717	7,631	38,453	12,581	25,872	2,948	1,846	1,102
2005	373	18,399	9,970	8,263	34,519	11,407	23,112	2,836	1,796	1,040

[1] Includes other types of policies 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).

Table 1194. **U.S. Life Insurance Companies—Summary: 1990 to 2005**

[**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 1995 includes annual statement data for companies that primarily are health insurance companies]

Item	Unit	1990	1995	1998	1999	2000	2001	2002	2003	2004	2005
U.S. companies [1]	Number	2,195	1,650	1,444	1,347	1,269	1,341	1,284	1,227	1,179	1,119
Income	**Bil. dol.**	**402.2**	**528.1**	**663.4**	**726.9**	**811.5**	**724.4**	**734.0**	**727.0**	**756.8**	**779.0**
Life insurance premiums	Bil. dol.	76.7	102.8	119.9	120.3	130.6	125.3	134.5	127.3	139.7	142.3
Annuity considerations [2]	Bil. dol.	129.1	158.4	229.5	270.2	306.7	251.3	269.3	268.6	276.7	277.1
Health insurance premiums	Bil. dol.	58.3	90.0	94.9	100.0	105.6	103.4	108.7	115.8	125.8	118.3
Investment and other	Bil. dol.	138.2	176.9	219.1	236.4	268.5	244.5	221.5	215.3	214.7	241.4
Payments under life insurance and annuity contracts	Bil. dol.	88.4	227.6	301.8	355.3	375.2	304.9	301.3	307.1	331.7	365.7
Payments to life insurance beneficiaries	Bil. dol.	24.6	34.5	40.1	41.4	44.1	46.5	48.2	51.7	51.6	53.0
Surrender values under life insurance [3]	Bil. dol.	18.0	19.5	26.8	32.8	27.2	30.7	32.9	35.9	35.5	39.2
Surrender values under annuity contracts [3, 4]	Bil. dol.	(NA)	105.4	154.5	198.3	214.0	151.3	142.9	140.3	162.9	190.3
Policyholder dividends	Bil. dol.	12.0	17.8	18.9	19.1	20.0	20.0	21.0	20.8	19.0	17.9
Annuity payments [4]	Bil. dol.	32.6	48.5	60.4	62.5	68.7	55.2	55.0	57.1	61.2	63.9
Matured endowments	Bil. dol.	0.7	1.0	0.6	0.5	0.6	0.5	0.6	0.6	0.6	0.6
Other payments	Bil. dol.	0.6	0.9	0.6	0.6	0.6	0.6	0.6	0.7	0.9	0.7
Health insurance benefit payments	Bil. dol.	40.0	64.7	70.0	74.5	78.8	76.3	78.7	81.9	88.5	79.6
BALANCE SHEET											
Assets	**Bil. dol.**	**1,408**	**2,144**	**2,827**	**3,071**	**3,182**	**3,269**	**3,380**	**3,887**	**4,253**	**4,482**
Government bonds	Bil. dol.	211	409	379	362	364	377	481	538	563	590
Corporate securities	Bil. dol.	711	1,241	1,898	2,180	2,238	2,263	2,266	2,666	2,965	3,136
Percent of total assets	Percent	50	58	67	71	70	69	67	69	70	70
Bonds	Bil. dol.	583	869	1,140	1,190	1,241	1,354	1,475	1,644	1,785	1,850
Stocks	Bil. dol.	128	372	758	990	997	909	791	1,022	1,180	1,285
Mortgages	Bil. dol.	270	212	216	230	237	244	251	269	283	295
Real estate	Bil. dol.	43	52	41	38	36	32	33	31	31	33
Policy loans	Bil. dol.	63	96	105	99	102	104	105	107	109	110
Other	Bil. dol.	110	133	187	163	204	248	244	276	303	319
Interest earned on assets [5]	Percent	8.89	7.41	6.95	6.71	7.05	6.31	5.38	5.03	4.80	4.90
Obligations and surplus funds [6]	Bil. dol.	1,408	2,144	2,826	3,071	3,182	3,269	3,380	3,888	4,253	4,482
Policy reserves	**Bil. dol.**	**1,197**	**1,812**	**2,377**	**2,610**	**2,712**	**2,446**	**2,507**	**2,895**	**3,160**	**3,360**
Annuities [7]	Bil. dol.	798	1,213	1,608	1,781	1,841	1,516	1,550	1,835	2,024	2,174
Group	Bil. dol.	516	619	845	907	960	571	570	662	712	758
Individual	Bil. dol.	282	594	763	874	881	945	980	1,173	1,312	1,415
Supplementary contracts [8]	Bil. dol.	17	25	31	32	34	13	14	15	16	16
Life insurance	Bil. dol.	349	511	656	705	742	816	833	921	988	1,029
Health insurance	Bil. dol.	33	63	82	92	96	101	111	123	134	141
Liabilities for deposit-type contracts [9]	Bil. dol.	18	20	21	21	21	338	364	405	445	456
Capital and surplus	Bil. dol.	91	151	173	181	188	191	202	231	250	256

NA Not available. [1] Beginning 1995, 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 1995, "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).

Table 1195. **Property and Casualty Insurance—Summary: 2000 to 2005**

[**In billions of dollars (305.1 represents $305,100,000,000)**. Minus sign (–) indicates loss]

Item	2000	2001	2002	2003	2004	2005
Premiums, net written [1]	**305.1**	**327.8**	**373.1**	**407.5**	**425.7**	**427.4**
Automobile, private [2]	120.0	128.1	139.6	151.3	157.6	159.7
Automobile, commercial [2]	19.8	21.8	24.6	25.5	26.7	26.8
Fire	(NA)	5.1	7.4	8.4	8.1	7.9
Homeowners' multiple peril	32.7	35.4	40.2	46.0	50.0	53.0
Commercial multiple peril	(NA)	22.5	25.4	27.4	29.1	29.7
Marine, inland and ocean	8.3	8.7	9.4	10.4	10.8	11.2
Accident and health	14.5	15.6	15.6	11.9	9.8	9.6
Workers' compensation	26.2	27.1	30.6	32.9	36.7	39.7
Medical malpractice	(NA)	6.3	7.4	8.8	9.1	9.7
Other liability [3]	(NA)	20.0	29.3	36.1	39.8	39.1
Reinsurance	(NA)	11.8	15.1	15.5	13.7	6.6
Losses and expenses	321.3	361.8	377.4	389.4	407.7	421.7
Underwriting gain/loss	–27.3	–52.6	–30.8	–4.9	4.3	–5.9
Net investment income	41.5	38.6	39.5	39.8	40.3	50.3
Operating earnings after taxes	4.4	–13.6	4.3	23.5	29.4	33.3
Assets	914.0	949.1	1,061.3	1,193.2	1,300.5	1,398.2
Policyholders' surplus	320.5	294.9	296.9	359.5	404.6	437.9

NA Not available. [1] Excludes state funds. [2] Includes premiums for automobile liability and physical damage. [3] Coverages protecting against legal liability resulting from negligence, carelessness, or failure to act.

Source: Insurance Information Institute, New York, NY, *The III Insurance Fact Book*, annual (copyright). See also <http://www.iii.org>.

Table 1196. **Automobile Insurance—Average Expenditures Per Insured Vehicle by State: 2000 to 2004**

[**In dollars**. Average expenditure equals total premiums written divided by liability car-years. A car-year is equal to 365 days of insured coverage for a single vehicle. The average expenditures for automobile insurance in a state are affected by a number of factors, including the underlying rate structure, the coverages purchased, the deductibles and limits selected, the types of vehicles insured, and the distribution of driver characteristics. The NAIC does not rank state average expenditures and does not endorse any conclusions drawn from this data]

State	2000	2003	2004	State	2000	2003	2004	State	2000	2003	2004
U.S.	**690**	**823**	**838**	KS	540	611	603	ND	477	537	562
				KY	616	739	758	OH	579	672	680
AL	594	657	677	LA	806	1,015	1,062	OK	603	689	690
AK	770	938	974	ME	528	633	650	OR	625	736	753
AZ	792	921	931	MD	757	893	947	PA	699	813	843
AR	606	698	708	MA	946	1,052	1,113	RI	825	997	1,034
CA	672	828	833	MI	702	950	980	SC	620	745	763
CO	755	923	850	MN	696	837	829	SD	482	564	587
CT	871	988	991	MS	654	710	749	TN	592	650	666
DE	849	977	1,022	MO	612	702	702	TX	678	837	847
DC	996	1,135	1,185	MT	530	675	683	UT	620	733	722
FL	781	1,018	1,062	NE	533	624	637	VT	568	683	693
GA	674	759	779	NV	829	914	939	VA	576	658	702
HI	702	776	817	NH	665	779	798	WA	722	825	839
ID	505	586	590	NJ	977	1,193	1,221	WV	680	844	875
IL	652	762	760	NM	674	732	728	WI	545	621	636
IN	570	671	671	NY	939	1,168	1,172	WY	496	618	629
IA	479	581	580	NC	564	605	597				

Source: National Association of Insurance Commissioners (NAIC), Kansas City, MO, *Auto Insurance Database Report*, annual (copyright). Reprinted with permission of the NAIC. Further reprint or distribution strictly prohibited without prior written permission of the NAIC.

Table 1197. **Renters and Homeowners Insurance—Average Premiums by State: 2004**

[**In dollars**. Average premium equals premiums divided by exposure per house-years. A house-year is equal to 365 days of insured coverage for a single dwelling and is the standard measurement for homeowners insurance]

State	Renters [1]	Homeowners [2]	State	Renters [1]	Homeowners [2]	State	Renters [1]	Homeowners [2]
U.S.	**195**	**729**	KS	180	833	ND	130	704
			KY	165	615	OH	169	523
AL	226	793	LA	253	1,074	OK	257	991
AK	191	810	ME	145	513	OR	174	492
AZ	227	642	MD	160	652	PA	150	593
AR	229	768	MA	215	759	RI	194	769
CA	265	835	MI	184	726	SC	190	768
CO	181	811	MN	156	767	SD	127	601
CT	201	777	MS	262	907	TN	212	681
DE	163	488	MO	182	689	TX [3]	277	1,362
DC	189	894	MT	163	661	UT	151	473
FL	199	929	NE	153	730	VT	157	608
GA	215	635	NV	217	632	VA	153	616
HI	209	726	NH	162	599	WA	177	590
ID	159	448	NJ	181	641	WV	175	616
IL	186	659	NM	203	585	WI	128	483
IN	181	636	NY	220	785	WY	164	650
IA	144	575	NC	155	623			

[1] Based on the HO-4 renters insurance policy for tenants. Includes broad named-peril coverage for the personal property of tenants. [2] Based on the HO-3 homeowner package policy for owner-occupied dwellings, 1–4 family units. Provides "all risks" coverage (except those specifically excluded in the policy) on buildings, broad named-peril coverage on personal property, and is the most common package written. [3] The Texas Insurance Commissioner promulgates residential policy forms which are similar but not identical to the standard forms.

Source: National Association of Insurance Commissioners (NAIC), Kansas City, MO, *Dwelling Fire, Homeowners Owner-Occupied, and Homeowners Tenant and Condominium/Cooperative Unit Owners Insurance* (copyright). Reprinted with permission of the NAIC. Further reprint or distribution strictly prohibited without prior written permission of the NAIC.

Table 1198. **Real Estate and Rental and Leasing—Nonemployer Establishments and Receipts by Kind of Business: 2000 to 2004**

[**1,696 represents 1,696,000**. 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. Data for 2000 based on the North American Industry Classification System (NAICS), 1997; beginning 2003 based on NAICS 2002, see text, Section 15]

Kind of business	NAICS code	Establishments (1,000)			Receipts (mil. dol.)		
		2000	2003	2004	2000	2003	2004
Real estate & rental & leasing, total	**53**	**1,696**	**2,046**	**2,218**	**133,398**	**176,079**	**189,905**
Real estate	531	1,616	1,964	2,135	127,862	170,133	183,662
Lessors of real estate	5311	714	789	820	86,934	106,472	110,672
Offices of real estate agents & brokers	5312	522	629	703	22,623	29,442	34,288
Activities related to real estate	5313	380	546	612	18,305	34,220	38,701
Rental & leasing services	532	79	80	82	5,440	5,807	6,102
Automotive equipment rental & leasing	5321	19	20	20	995	950	974
Consumer goods rental	5322	17	17	18	766	764	811
General rental centers	5323	3	3	4	252	316	338
Commercial/industrial equipment rental & leasing	5324	41	40	40	3,426	3,778	3,979
Lessors of other nonfinancial intangible assets	533	1	1	1	96	138	141

Source: U.S. Census Bureau, "Nonemployer Statistics"; <http://www.census.gov/epcd/nonemployer/>.

Table 1199. **Real Estate and Rental and Leasing—Establishments, Employees, and Payroll: 2000 and 2004**

[**300.2 represents 300,200**. Covers establishments with payroll. Kind-of-business classification for 2000 based on North American Industry Classification System (NAICS) 1997; data for 2004 based on NAICS 2002. See text, Section 15, Business Enterprise. 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	Establishments (1,000)		Employees (1,000)		Payroll (bil. dol.)	
		2000	2004	2000	2004	2000	2004
Real estate & rental & leasing, total	**53**	**300.2**	**348.7**	**1,942**	**2,086**	**59.2**	**74.1**
Real estate	531	234.9	282.1	1,280	1,432	40.4	53.5
Lessors of real estate	5311	108.2	114.1	501	527	12.5	15.5
Offices of real estate agents & brokers	5312	65.1	93.9	271	323	10.6	15.2
Activities related to real estate	5313	61.6	74.2	507	582	17.3	22.8
Rental & leasing services	532	63.2	64.3	636	625	17.2	18.5
Automotive equipment rental & leasing	5321	11.1	11.4	182	172	5.1	5.7
Passenger car rental & leasing	53211	5.2	5.4	129	121	3.4	3.7
Truck, utility trailer, & RV rental & leasing	53212	5.8	6.0	53	52	1.7	2.0
Consumer goods rental [1]	5322	33.1	34.2	255	264	4.2	5.1
Video tape & disk rental	53223	19.6	19.1	152	154	1.6	1.8
General rental centers	5323	6.4	5.2	42	33	1.2	1.0
Commercial/industrial equipment rental & leasing	5324	12.6	13.5	157	155	6.7	6.8
Lessors of other nonfinancial intangible assets	533	2.1	2.3	26	29	1.6	2.1

[1] Includes other kinds of business not shown separately.

Source: U.S. Census Bureau, "County Business Patterns"; <http://www.census.gov/epcd/cbp/view/cbpview.html>.

Table 1200. **Rental and Leasing Services—Revenue by Kind of Business: 2000 to 2005**

[**In millions of dollars (98,504 represents $98,504,000,000)**. Based on the North American Industry Classification System (NAICS) 2002; see text, Section 15. Covers taxable and tax-exempt employer firms. Estimates have been adjusted using the results of the 2002 Economic Census. Based on Service Annual Survey; see Appendix III]

Kind of business	2002 NAICS code	2000	2001	2002	2003	2004	2005
Rental & leasing services	**532**	**98,504**	**96,932**	**95,108**	**96,387**	**102,863**	**109,959**
Automotive equipment rental & leasing	5321	37,231	36,035	35,779	37,007	41,126	43,785
Passenger car rental & leasing	53211	22,949	22,485	22,683	23,007	24,793	25,957
Truck, utility trailer, & RV rental & leasing	53212	14,282	13,550	13,096	14,000	16,333	17,828
Consumer goods rental [1]	5322	20,159	20,760	20,701	21,923	23,412	23,641
Video tape & disk rental	53223	9,569	9,584	9,364	10,053	10,604	10,243
General rental centers	5323	3,636	3,337	3,387	3,611	3,710	3,791
Commercial/industrial equip rental & leasing	5324	37,478	36,800	35,241	33,846	34,615	38,742

[1] Includes other kinds of business not shown separately.

Source: U.S. Census Bureau, "Service Annual Survey: 2005"; published February 2007; <http://www.census.gov/econ/www/servmenu.html>.