

Section Five: Institutional Investors in the U.S. Industry

**Assets of Major Institutions and Financial Intermediaries**

(millions of dollars)

	1995	1996	1997	1998	1999	2000	2001
<b>Depository Institutions</b>	<b>\$5,817,216.0</b>	<b>\$6,072,189.0</b>	<b>\$6,557,007.0</b>	<b>\$7,122,098.0</b>	<b>\$7,546,269.0</b>	<b>\$8,121,935.0</b>	<b>\$8,679,041.0</b>
Commercial Banks <sup>1</sup>	4,493,798.0	4,710,397.0	5,174,550.0	5,642,181.0	5,980,330.0	6,462,246.0	6,875,570.0
Credit Unions <sup>2</sup>	310,661.0	330,114.0	353,831.0	391,483.0	414,527.0	441,066.0	505,501.0
Savings Institutions <sup>3</sup>	1,012,757.0	1,031,678.0	1,028,626.0	1,088,434.0	1,151,412.0	1,218,623.0	1,297,970.0
<b>Life Insurance</b>	<b>2,063,613.0</b>	<b>2,246,289.0</b>	<b>2,514,802.0</b>	<b>2,769,522.0</b>	<b>3,067,922.0</b>	<b>3,135,664.0</b>	<b>3,305,830.0</b>
<b>Investment Institutions</b>	<b>5,391,783.8</b>	<b>6,352,553.8</b>	<b>7,982,754.7</b>	<b>9,677,672.8</b>	<b>11,391,977.8</b>	<b>11,540,293.7</b>	<b>7,105,140.8</b>
Bank-Administered Trusts <sup>4</sup>	2,444,822.9	2,684,453.4	3,364,446.6	3,999,320.7	4,380,797.8	4,437,206.7 <sup>p</sup>	N/A
Closed-End Investment Companies	135,668.7	142,299.6	150,107.5	153,142.8	164,840.8	138,420.0	130,164.9 <sup>p</sup>
Mutual Funds <sup>5</sup>	2,811,292.2	3,525,800.8	4,468,200.6	5,525,209.3	6,846,339.2	6,964,667.0	6,974,975.9

<sup>1</sup>Includes U.S.-chartered commercial banks, foreign banking offices in the U.S., bank holding companies, and banks in affiliated areas.

<sup>2</sup>Includes only federal or federally insured state credit unions serving natural persons.

<sup>3</sup>Includes mutual savings banks, federal savings banks, and savings & loan associations.

<sup>4</sup>Reflects only discretionary trusts and agencies.

<sup>5</sup>Includes short-term funds; excludes funds of funds.

<sup>p</sup>Preliminary data

N/A=Not available

Sources: Federal Reserve Board, Federal Financial Institutions Examination Council, and Investment Company Institute

Section Five: Institutional Investors in the U.S. Industry

**Assets of Fiduciary, Business, and Other Institutional Investors<sup>1</sup>**

(millions of dollars)

**Equity, Hybrid, and Bond Funds**

	1999	2000	2001 <sup>P</sup>
<b>Fiduciaries (Banks and Individuals Serving as Trustees, Guardians, and Administrators)</b>	<b>\$394,534.2</b>	<b>\$396,800.1</b>	<b>\$359,084.9</b>
<b>Business Organizations</b>	<b>1,866,085.7</b>	<b>1,791,300.9</b>	<b>1,575,337.9</b>
Business Corporations	133,696.6	129,967.7	107,788.7
Retirement Plans	1,123,362.3	1,068,811.8	953,976.1
Insurance Companies and Other Financial Institutions	609,026.8	592,521.4	513,573.1
<b>Nonprofit Organizations</b>	<b>54,007.8</b>	<b>61,101.8</b>	<b>69,884.3</b>
<b>Other Institutional Investors Not Classified<sup>2</sup></b>	<b>28,538.4</b>	<b>29,272.5</b>	<b>23,225.9</b>
<b>Total</b>	<b>\$2,343,166.0</b>	<b>\$2,278,475.3</b>	<b>\$2,027,533.0</b>

Note: Reporters of institutional data represented 82.2% of total assets in 1999, 84.4% in 2000, and 76.4% in 2001.

**Taxable Money Market Funds**

	1999	2000	2001 <sup>P</sup>
<b>Fiduciaries (Banks and Individuals Serving as Trustees, Guardians, and Administrators)</b>	<b>\$225,809.7</b>	<b>\$265,422.6</b>	<b>\$354,941.1</b>
<b>Business Organizations</b>	<b>423,889.5</b>	<b>477,209.5</b>	<b>662,510.3</b>
Business Corporations	174,298.6	208,433.0	302,164.4
Retirement Plans	82,596.2	84,677.2	89,419.4
Insurance Companies and Other Financial Institutions	166,994.8	184,099.4	270,926.4
<b>Nonprofit Organizations</b>	<b>19,546.7</b>	<b>23,293.9</b>	<b>48,226.5</b>
<b>Other Institutional Investors Not Classified<sup>2</sup></b>	<b>31,347.6</b>	<b>37,608.2</b>	<b>24,513.4</b>
<b>Total</b>	<b>\$700,593.5</b>	<b>\$803,534.2</b>	<b>\$1,090,191.3</b>

Note: Reporters of institutional data represented 59.6% of total assets in 1999, 64.1% in 2000, and 65.4% in 2001.

**Tax-Exempt Money Market Funds**

	1999	2000	2001 <sup>P</sup>
<b>Fiduciaries (Banks and Individuals Serving as Trustees, Guardians, and Administrators)</b>	<b>\$36,783.2</b>	<b>\$46,234.2</b>	<b>\$54,184.8</b>
<b>Business Organizations</b>	<b>20,130.8</b>	<b>21,465.8</b>	<b>23,690.7</b>
Business Corporations	11,327.0	11,456.5	15,432.3
Retirement Plans	742.7	627.3	843.7
Insurance Companies and Other Financial Institutions	8,061.1	9,382.0	7,414.7
<b>Nonprofit Organizations</b>	<b>1,009.4</b>	<b>1,454.6</b>	<b>9,801.3</b>
<b>Other Institutional Investors Not Classified<sup>2</sup></b>	<b>1,214.0</b>	<b>2,524.5</b>	<b>2,663.9</b>
<b>Total</b>	<b>\$59,137.3</b>	<b>\$71,679.1</b>	<b>\$90,340.6</b>

Note: Reporters of institutional data represented 64.3% of total net assets in 1999, 66.2% in 2000, and 65.7% in 2001.

<sup>1</sup>Data for funds that invest in other mutual funds were excluded from the series.

<sup>2</sup>Includes institutional assets for which no determination of classification can be made.

<sup>P</sup>Preliminary data

Note: Components may not sum to the total due to rounding.

Section Five: Institutional Investors in the U.S. Industry

**Assets of Fiduciary, Business, and Other Institutional Investors in Taxable Money Market Funds  
by Type of Fund**

(millions of dollars)

	Retail			Institutional		
	1999	2000	2001 <sup>P</sup>	1999	2000	2001 <sup>P</sup>
<b>Fiduciaries (Banks and Individuals Serving as Trustees, Guardians, and Administrators)</b>	<b>\$82,006.0</b>	<b>\$100,416.6</b>	<b>\$111,584.8</b>	<b>\$143,803.7</b>	<b>\$165,006.0</b>	<b>\$243,356.3</b>
<b>Business Organizations</b>	<b>145,046.4</b>	<b>138,726.1</b>	<b>155,848.8</b>	<b>278,843.1</b>	<b>338,483.4</b>	<b>506,661.5</b>
Business Corporations	55,962.3	55,346.6	59,260.9	118,336.3	153,086.4	242,903.5
Retirement Plans	49,556.6	47,936.1	51,258.2	33,039.6	36,741.1	38,161.2
Insurance Companies and Other Financial Institutions	39,527.5	35,443.5	45,329.6	127,467.3	148,655.8	225,596.8
<b>Nonprofit Organizations</b>	<b>6,173.6</b>	<b>6,589.9</b>	<b>8,653.2</b>	<b>13,373.1</b>	<b>16,704.1</b>	<b>39,573.3</b>
<b>Other Institutional Investors Not Classified*</b>	<b>9,609.8</b>	<b>11,358.7</b>	<b>9,284.7</b>	<b>21,737.8</b>	<b>26,249.5</b>	<b>15,228.7</b>
<b>Total</b>	<b>\$242,835.9</b>	<b>\$257,091.3</b>	<b>\$285,371.5</b>	<b>\$457,757.7</b>	<b>\$546,443.0</b>	<b>\$804,819.8</b>

\*Includes institutional assets for which no determination of classification can be made.

<sup>P</sup>Preliminary data

Note: Data for funds that invest in other mutual funds were excluded from the series. Components may not sum to the total due to rounding.