

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

**Assets of Major Institutions and Financial Intermediaries**

(millions of dollars)

	1996	1997	1998	1999	2000	2001	2002
<b>Depository Institutions</b>	<b>\$6,072,189</b>	<b>\$6,557,007</b>	<b>\$7,108,638</b>	<b>\$7,547,502</b>	<b>\$8,127,399</b>	<b>\$8,635,302</b>	<b>\$9,277,826</b>
Commercial Banks <sup>1</sup>	4,710,397	5,174,550	5,628,599	5,982,499	6,468,674	6,830,725	7,356,976
Credit Unions <sup>2</sup>	330,114	353,831	391,483	414,527	441,066	505,501	563,323
Savings Institutions <sup>3</sup>	1,031,678	1,028,626	1,088,556	1,150,476	1,217,659	1,299,076	1,357,527
<b>Life Insurance Companies</b>	<b>2,246,289</b>	<b>2,514,802</b>	<b>2,769,522</b>	<b>3,067,922</b>	<b>3,135,664</b>	<b>3,224,567</b>	<b>3,365,952</b>
<b>Investment Institutions</b>	<b>6,357,184</b>	<b>7,988,239</b>	<b>9,693,060</b>	<b>11,403,817</b>	<b>11,603,045</b>	<b>10,973,368</b>	<b>10,228,825</b>
Bank-Administered Trusts <sup>4</sup>	2,684,453	3,364,447	3,999,321	4,380,798	4,435,911	3,775,697	3,578,717
Closed-End Investment Companies	144,519	148,885	152,962	142,807	136,882	139,702	156,394
Exchange-Traded Funds	2,411	6,707	15,568	33,873	65,585	82,993	102,143
Mutual Funds <sup>5</sup>	3,525,801	4,468,201	5,525,209	6,846,339	6,964,667	6,974,976	6,391,571

<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. Beginning in 2001, data include only U.S.-chartered commercial banks and savings institutions insured by the FDIC.

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

Sources: Federal Reserve Board, Federal Financial Institutions Examination Council, Strategic Insight, 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**

	2000	2001	2002 <sup>P</sup>
<b>Fiduciaries (Banks and Individuals Serving as Trustees, Guardians, and Administrators)</b>	\$397,301.1	\$361,993.0	\$339,087.0
<b>Business Organizations</b>	1,781,652.4	1,578,278.7	1,350,848.3
Business Corporations	122,821.8	105,855.5	90,498.8
Retirement Plans	1,090,922.2	964,830.5	826,931.3
Insurance Companies and Other Financial Institutions	567,908.4	507,592.7	433,418.2
<b>Nonprofit Organizations</b>	59,365.2	67,695.6	66,527.9
<b>Other Institutional Investors Not Classified<sup>2</sup></b>	26,999.5	22,015.5	17,695.6
<b>Total</b>	<b>\$2,265,318.2</b>	<b>\$2,029,982.8</b>	<b>\$1,774,158.8</b>

Note: Reporters of institutional data represented 84.4% of total assets in 2000, 88.9% in 2001, and 86.2% in 2002.

**Taxable Money Market Funds**

	2000	2001	2002 <sup>P</sup>
<b>Fiduciaries (Banks and Individuals Serving as Trustees, Guardians, and Administrators)</b>	\$305,324.7	\$397,676.1	\$427,333.8
<b>Business Organizations</b>	444,619.9	623,056.5	623,238.9
Business Corporations	199,498.2	305,889.9	308,252.5
Retirement Plans	84,479.6	88,835.0	92,369.3
Insurance Companies and Other Financial Institutions	160,642.1	228,331.6	222,617.1
<b>Nonprofit Organizations</b>	21,634.5	35,941.9	40,117.7
<b>Other Institutional Investors Not Classified<sup>2</sup></b>	32,578.2	36,803.3	30,649.0
<b>Total</b>	<b>\$804,157.3</b>	<b>\$1,093,477.8</b>	<b>\$1,121,339.4</b>

Note: Reporters of institutional data represented 64.3% of total assets in 2000, 77.3% in 2001, and 81.9% in 2002.

**Tax-Exempt Money Market Funds**

	2000	2001	2002 <sup>P</sup>
<b>Fiduciaries (Banks and Individuals Serving as Trustees, Guardians, and Administrators)</b>	\$51,372.5	\$57,297.1	\$57,990.0
<b>Business Organizations</b>	20,728.3	26,568.8	23,563.2
Business Corporations	12,021.5	16,018.0	15,149.8
Retirement Plans	282.6	637.1	804.7
Insurance Companies and Other Financial Institutions	8,424.2	9,913.7	7,608.7
<b>Nonprofit Organizations</b>	1,548.4	8,632.0	7,369.7
<b>Other Institutional Investors Not Classified<sup>2</sup></b>	1,299.5	1,418.8	1,045.8
<b>Total</b>	<b>\$74,948.7</b>	<b>\$93,916.7</b>	<b>\$89,968.7</b>

Note: Reporters of institutional data represented 66.2% of total assets in 2000, 77.9% in 2001, and 83.2% in 2002.

<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 in all tables above may not add to the total because of 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<sup>1</sup>**

(millions of dollars)

	Retail			Institutional		
	2000	2001	2002 <sup>P</sup>	2000	2001	2002 <sup>P</sup>
Fiduciaries (Banks and Individuals Serving as Trustees, Guardians, and Administrators)	\$106,789.7	\$113,110.0	\$104,776.8	\$198,534.9	\$284,566.1	\$322,557.0
<b>Business Organizations</b>	<b>141,512.1</b>	<b>161,905.3</b>	<b>150,227.7</b>	<b>303,107.9</b>	<b>461,151.2</b>	<b>473,011.2</b>
Business Corporations	56,617.8	63,778.7	52,008.8	142,880.4	242,111.2	256,243.8
Retirement Plans	48,216.5	51,688.0	51,795.2	36,263.2	37,147.0	40,574.1
Insurance Companies and Other Financial Institutions	36,677.8	46,438.6	46,423.7	123,964.3	181,893.0	176,193.3
<b>Nonprofit Organizations</b>	<b>7,526.0</b>	<b>9,635.7</b>	<b>7,808.2</b>	<b>14,108.6</b>	<b>26,306.3</b>	<b>32,309.6</b>
<b>Other Institutional Investors Not Classified<sup>2</sup></b>	<b>11,110.3</b>	<b>12,714.2</b>	<b>10,834.9</b>	<b>21,467.8</b>	<b>24,089.1</b>	<b>19,814.1</b>
<b>Total</b>	<b>\$266,938.1</b>	<b>\$297,365.2</b>	<b>\$273,647.6</b>	<b>\$537,219.2</b>	<b>\$796,112.7</b>	<b>\$847,691.9</b>

<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