

U.S. Census Bureau

Banking and Other Credit Intermediation Activities

Turnover/Output Measures and Practices in the U.S.

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Abstract: The output of banking and other credit intermediation activities is estimated as a combination of services that are directly and indirectly measured. This paper describes current techniques for compiling these output measures in the United States and reviews plans for improving their accuracy in the future.

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1. Definition of Service Being Collected

In the United States, banking and other credit intermediation activities is included within the broader North American Industry Classification System (NAICS) Sector 52, Finance and Insurance. These activities are specifically covered under NAICS Subsectors 521, “Monetary Authorities – Central Bank”; 522, “Credit Intermediation and Related Activities”; and 523, “Securities and Commodity Contracts Intermediation and Brokerage.”

For each of these industries, the 5-year Economic Census collects and publishes data covering the establishments of firms with payroll, including revenue received from banking and other credit intermediation activities as well as a number of related product lines such as loan and credit card income. A separate program provides industry level data for non-employers. In the near future, these subsectors and/or industries also will be covered by the Service Annual Survey and the Quarterly Services Survey.

521 – Monetary Authorities – Central Bank
522 – Credit Intermediation and Related Activities 5221 – Depository Credit Intermediation 5222 – Nondepository Credit Intermediation 5223 – Activities Related to Credit Intermediation
523 – Securities, Commodity Contracts, and Other Financial Investments and Related Activities 5231 – Securities and Commodity Contracts Intermediation and Brokerage 5232 – Securities and Commodity Exchanges 5239 – Other Financial Investment Activities

This paper will primarily concentrate on the NAICS subsectors and 4-digit industries shown above, although, for various contextual purposes, references will be made to more detailed industry and product statistics that also are available from the 5-year Economic Census.

NAICS 521, “Monetary Authorities – Central Bank” covers establishments that engage in performing central banking functions, such as issuing currency, managing the Nation’s money supply and international reserves, holding deposits that represent the reserves of other banks and other central banks, and acting as a fiscal agent for the central government.

NAICS 522, “Credit Intermediation and Related Activities” covers establishments that (1) lend funds raised from depositors; (2) lend funds raised from credit market borrowing; or (3) facilitate the lending of funds or issuance of credit by engaging in such activities as mortgage and loan brokerage, clearinghouse and reserve services, and check cashing services.

NAICS 523, “Securities, Commodity Contracts, and Other Financial Investments and Related Activities” covers establishments that are primarily engaged in one of the following:

(1) underwriting securities issues and/or making markets for securities and commodities; (2) acting as agents (i.e., brokers) between buyers and sellers of securities and commodities; (3) providing securities and commodity exchange services; and (4) providing other services, such as managing portfolios of assets; providing investment advice; and trust, fiduciary, and custody services.

2. Unit of Measure to be Collected

The services being collected and measured in the banking and other credit intermediation industries are based on the value of the service being provided. Banks and institutions that perform credit intermediation essentially move funds from depositors to borrowers. In performing these intermediation activities, banks also perform services, such as the processing of checks or electronic funds transfers, bookkeeping, protection of deposited funds, and investment services.

Payment for these services may include explicit (directly measured) charges or they may consist of implicit (indirectly measured) charges (i.e., banks and other credit intermediation institutions pay depositors lower rates of interest than they would otherwise earn on these funds). The value of output for these industries is defined as implicit charges (interest received less interest paid) plus explicit service charges (fees and commissions). Explicit charges include (1) fee income from loans (that can be collected directly from establishments engaged in NAICS 522, Credit Intermediation and Related Activities) and (2) commissions from brokering and dealing of equities products, net gain or losses from trading equities on own account, gains from brokering and dealing of equities, and financial planning and investment management services (that can be collected directly from establishments engaged in NAICS 523, Securities, Commodity Contracts, and Other Financial Investments and Related Activities). Implicit charges received by banks and other credit intermediation and related activities, essentially through interest margins, are termed Financial Intermediation Services Indirectly Measured (FISIM). By paying lower rates of interest on deposits than they receive on loans, banks can cover their expenses and earn a profit, yet avoid charging for each service provided. However, FISIM data cannot be collected directly from firms in NAICS 522 and 523 but must be estimated using observed interest rates on bank loans, bank deposits, and data from the establishments' accounts on the amount of loans and deposits.

FISIM at current prices is calculated using the following formula:

$(r_l - r_r) * L + (r_r - r_d) * D$, where r_l is the observed interest rate on loans, r_r is the reference rate, r_d is the reference rate of deposits, L is the amount of loans, and D is the amount of deposits.

Beginning in 2003, the U.S. has chosen a non-market rate which is the average rate earned by banks on U.S. Treasury and U.S. agency securities. Measured in this way, the reference rate is consistently above the average rate of interest paid to depositors and consistently below the average rate of interest paid to borrowers and, for the U.S., accurately recognizes the implicit services of banks and other credit intermediation activities to borrowers.

3. Market Conditions and Constraints

Table 1 draws industry-level data pertaining to banking and other credit intermediation activities from the 2002 Economic Census and the 2002 Nonemployer Statistics Report. This table depicts the sizes and characteristics of the broader 3-digit subsectors, 521, 522, and 523; the six 4-digit industry groups 5221, 5222, 5223, 5231, 5232, and 5239; and the eighteen 5-digit NAICS industries 52211, 52212, 52213, 52219, 52221, 52222, 52229, 52231, 52232, 52239, 52311, 52312, 52313, 52314, 52391, 52392, 52393, and 52399.

Table 1. Banking and Other Credit Intermediation Activities in the United States: 2002

NAICS Code and Kind of Business	Estab-lishments with pay-roll (number)	Total receipts/ revenue (\$millions) (rounded)	Employ-ees (number)	Estab-lishments without payroll (number)	Total receipts/ revenue (millions) (rounded)	Available Annually (A) in 2011 or Quarterly (Q) in 2010
521 Monetary Authorities – Central Bank	47	28,909	22,367	-	-	A,Q
522 Credit Intermediation and Related Activities	196,451	1,055,714	3,299,521	66,003	3,796	A,Q
5221 Depository Credit Intermediation	114,581	604,574	2,196,669	6,370	224	A
52211 Commercial Banking	81,357	488,660	1,737,056	(NA)	(NA)	
52212 Savings Institutions	16,744	77,460	246,426	(NA)	(NA)	
52213 Credit Unions	16,295	37,050	208,038	(NA)	(NA)	
52219 Other Depository Credit Intermediation	185	1,404	5,149	(NA)	(NA)	
5222 Nondepository Credit Intermediation	49,199	396,894	808,817	22,890	1,845	A
52221 Credit Card Issuing	610	35,856	69,854	(NA)	(NA)	
52222 Sales Financing	6,926	115,236	301,078	(NA)	(NA)	
52229 Other Nondepository Credit Intermediation	41,663	245,802	437,885	(NA)	(NA)	
5223 Activities Related to Credit Intermediation	32,671	54,246	294,035	36,743	1,727	A
52231 Mortgage and Nonmortgage Loan Brokers	17,041	14,123	105,147	(NA)	(NA)	
52232 Financial Transactions Processing, Reserve, and Clearinghouse Activities	2,962	28,175	115,127	(NA)	(NA)	
52239 Other Activities Related to Credit Intermediation	12,668	11,948	73,761	(NA)	(NA)	
523 Securities, Commodity Contracts, Other Financial Investments, and Related Activities	72,338	316,275	832,144	240,507	24,172	A,Q
5231 Securities and Commodity Contracts Intermediation and Brokerage	34,798	212,236	501,652	32,048	5,433	A
52311 Investment Banking and Securities Dealing	4,665	98,930	131,882	6,980	1,897	
52312 Securities Brokerage	27,776	107,199	350,063	20,266	2,833	
52313 Commodity Contracts Dealing	944	3,044	6,720	1,289	201	
52314 Commodity Contracts Brokerage	1,413	3,064	12,987	3,513	501	
5232 Securities and Commodity Exchanges	30	(D)	5000-9999	1,751	867	A
5239 Other Financial Investment Activities	37,510	(D)	100,000+	206,708	17,872	A
52391 Miscellaneous Intermediation	6,848	11,293	34,045	(NA)	(NA)	
52392 Portfolio Management	12,987	67,370	175,406	(NA)	(NA)	Already collected annually
52393 Investment Advice	14,660	13,040	61,409	(NA)	(NA)	“ “ “
52399 All Other Financial Investment Activities	3,015	(D)	50,000 – 99,000	(NA)	(NA)	

Industries engaged in banking and other credit intermediation activities are highly concentrated, with large banks being dominant in the United States. At the same time, currently, there are many smaller banks. As in most industries/industry groups, establishments with payroll (employers) differ markedly from establishments without payroll (nonemployers). Specifically, even though nonemployers outnumbered employers in 2002 (307 thousand vs. 269 thousand establishments), the receipts of employer establishments comprised 98 percent of the \$1.4 trillion in receipts attributed to this industry group. Moreover, for employers, receipts per establishment averaged over \$5 million in 2002, while, for nonemployers, average receipts per establishment were just over \$90 thousand.

4. **Standard Classification Structure and Product Details/Levels**

Table 2 includes fee and commission income for high-level product lines of NAICS 5221, 5222, 5223, 5231, and 5239 during 2002.

Table 2. Product Lines by Banking and Other Credit Intermediation Activities for the United States: 2002

NAICS Code, Kind of Business, and Product Line	Product Line Receipts (\$millions)	Product Line Receipts As Percent of Total Receipts
5221 Depository Credit Intermediation	604,574	100.0
Loan Income from Consumers	177,516	29.4
Loan Income from Businesses and Government	148,941	24.7
Credit Card Income ¹	22,268	3.7
All Other Revenue	255,849	42.2
5222 Nondepository Credit Intermediation	396,894	100.0
Loan Income from Consumers	229,354	57.8
Loan Income from Businesses and Government	64,758	16.4
Credit Card Income ¹	32,606	8.2
All Other Revenue	70,176	17.6
5223 Activities Related to Credit Intermediation	54,246	100.0
Loan Income from Consumers	18,271	33.6
Loan Income from Businesses and Government	2,510	4.7
Credit Card Income ¹	14,292	26.4
All Other Revenue	19,173	35.3
5231 Securities and Commodity Contracts Intermediation and Brokerage	212,236	100.0
Commissions from Brokering and Dealing of Equities	68,172	32.1
Net Gains or Losses from trading Equities on Own Account	4,222	2.0
All Other Revenue	139,842	65.9
5239 Other Financial Investment Activities	(D)	(D)
Commissions from Brokering and Dealing of Equities	(D)	(D)
Financial Planning and Investment Management Services for Individuals	(D)	(D)
All Other Revenue	(D)	(D)

Source: Derived from 2002 Economic Census, Subject Series, Product Lines: 2002, Finance & Insurance

¹ Credit card income will be separately identified for consumers vs. business/governments in the 2007 Economic Census and, as planned, for the Service Annual Survey and Quarterly Services Survey (in 2012/2013).

This table illustrates industry and product line data available from the Economic Census and that will likely be supportable for collection in the annual and quarterly sample surveys (the Service Annual Survey and the Quarterly Services Survey) by 2012 or 2013. Product lines are collected and published in much greater detail from the Economic

Census. These source data feed largely into the calculation of Personal Consumption Expenditures (PCE) by the BEA. See Attachment A for an example of the level of product line detail and other special inquiries that are collected as part of the 2007 Economic Census.

Current plans call for collecting data at the 4- and 5-digit NAICS level for the banking and other credit intermediation activities as part of the 2009 Service Annual Survey, with published data available by early 2011. In addition, data will be collected at the 3-digit NAICS level, for NAICS 522 and 523, in the Quarterly Services Survey, beginning September 30, 2009, with published data available on the third and fourth quarters of 2009 in March 2010. The provision of this quarterly data on banking was expedited by 18 months in response to the critical need for this information. In addition to total revenue for the industry levels covered, separate breakouts will be presented for percent of total revenue from government, business, and household consumers and individual users. These class of customer percents will provide source data to BEA that are not presently available in the Report of Condition and Income (Call Report) which all regulated financial institutions are required to file quarterly with the Federal Deposit Insurance Corporation. As such, the provision by the Census Bureau of these breakouts to BEA will be critical for improving quarterly estimates of PCE services and for improving estimates of quarterly GDP.

5. Evaluation of Standard vs. Definition and Market Conditions

In the U.S., the value added of industries in NAICS 521, 522, and 523 constitutes approximately 5.4 percent of GDP. The NAICS industries and NAPCS products in the Economic Census, used together, provide an accurate and detailed picture of the apparent market conditions in the area of banking and other credit intermediation activities in the United States. Expanding their availability to the Service Annual Survey and Quarterly Services Survey, as described above, will provide more timely data to help better capture turning points in their economic levels and trends.

It should be noted that the Census Bureau does not collect data on deposits because they are already available in great detail in the Call Report.

6. National Accounts Concepts and Measurement Issues for Banking and Other Credit Intermediation Activities Related to GDP Measurement

The 2008 System of National Accounts Volume 1 provides guidance on the definition and measurement issues for business activities related to financial intermediation services indirectly measured (FISIM).

- 6.162. One traditional way in which financial services are provided is by means of financial intermediation. This is understood to refer to the process whereby a financial institution such as a bank accepts deposits from units wishing to receive interest on funds for which the unit has no immediate use and lends them to other units whose funds are insufficient to meet their needs. The bank thus provides a mechanism to allow the first unit to lend to the second. Each of the two parties pays a fee to the bank for the service provided, the unit lending funds by accepting a rate of interest lower than that paid by the borrower, the difference being the combined fees implicitly charged by the bank to the depositor and to the borrower. From this basic idea the concept emerges of a "reference" rate of interest. The difference between

the rate paid to banks by borrowers and the reference rate plus the difference between the reference rate and the rate actually paid to depositors represent charges for financial intermediation services indirectly measured (FISIM).

- 6.164. However, it is seldom the case that the amount of funds lent by a financial institution exactly matches the amount deposited with them. Some money may have been deposited but not yet loaned; some loans may be financed by the bank's own funds and not from borrowed funds. However, the depositor of funds receives the same amount of interest and service whether or not his funds are then lent by the bank to another customer, and the borrower pays the same rate of interest and receives the same service whether his funds are provided by intermediated funds or the bank's own funds. For this reason an indirect service charge is to be imputed in respect of all loans and deposits offered by a financial institution irrespective of the source of the funds.

For the national accounts, if FISIM is counted in the measurement of output it must also be recorded as consumption on the part of those using these services. For a businesses and government borrowing from banking or other credit intermediation activities institutions, FISIM will be categorized as intermediate consumption. For individuals or consumers depositing money with these institutions or obtaining a loan from these institutions, FISIM will be counted in final consumption expenditures.

It should be noted that over the last three decades that banks have substituted the more steady revenue stream from fee income for the more volatile revenue stream from net interest income. As measured by the Federal Deposit Insurance Corporation, in 1980, net receipts of interest constituted about 80 percent of U.S. commercial banks' gross income. In 2000, net interest income constituted only 57 percent of banks' gross income. However, by 2008, net interest income as a percent of banks' gross income had rebounded slightly to 62 percent.

Also, it should be noted that the eventual introduction of product line data for the Quarterly Services Survey, in the detail as shown in Table 2, in addition to the class of customer percents currently being planned, will provide an even richer set of new source data for the national accounts that are not currently available from the Call Report and thus would contribute to an improvement in the accuracy of the national accounts. As stated above, these explicit measures would be important for computing PCE. Moreover, they would provide important data that could be used as cross checks against interest rates data and, as well, could serve as a building block for FISIM calculations.

7. Turnover/Output Data Method(s) and Criteria for Choosing Various Output Methods

In the United States, the primary source of product data is the Economic Census performed for years ending in 2 and 7. To determine the need for collecting product line data more frequently than every five years for a kind of business, it must be ascertained whether there is significant shifting of business conditions and operations within any given five year period that would be otherwise missed in the absence of data available from more frequent, annual surveys. In fact, in today's fast-changing world, measuring industries and product line outputs only once every five years runs the risk of missing the birth and death of certain entire industries and product lines.

To be sure, a quickly evolving industry group, such as the banking and other credit intermediation activities industry, does require more frequent measurement than once every five years in the Economic Census. As has been discussed, interim data may soon be available from annual and quarterly sample surveys of business units. However, these data will be available in less detail and, though produced with a very high degree of statistical reliability, will still be of lower overall quality than the Economic Census.

8. Evaluation of Comparability of Turnover/Output Data with Price Index Practices

The 2008 System of National Accounts Volume 1 provides guidance on the compilation of Producer Price Indices for the output of banking and credit industries.

15.110 In principle, PPIs can be compiled for all market output and then they can be used to deflate current values to obtain volume estimates. In practice, there are some products for which it is very difficult to derive price indices and special steps must be taken to derive the corresponding volume measures. For example, in the case of charges for financial intermediation services indirectly measured (FISIM) a model using nominal values of loans and deposits associated with different types of financial institutions and corresponding interest rates of the base year is often used to make the estimates in current values. Volume estimates can be obtained by simply replacing the current period interest rates by the interest rate in the base year and applying these to the values of loans and deposits reduced by the average inflation rate. In other cases where there is no suitable deflator, volume indices may be derived by extrapolating the current values in the reference period by the quantities of output of homogeneous products.

17.241 ...For clarity, the term bank interest is used to indicate the apparent interest as quoted by a financial intermediary to their customer; the term SNA interest is used for the amount recorded in the SNA as interest, that is the level of loans and deposits multiplied by the reference rate chosen. For deposits with banks, the service charge is equal to SNA interest less bank interest; for loans the service charge is equal to bank interest less SNA interest. At a minimum, it is probable that different reference rates should be used for every currency in which non-resident loans and deposits are denominated.

17.243 It is not always simple to determine whether positions between banks should be classified as deposits or loans. In a complete flow of funds presentation, this should be resolved but in the absence of a flow of funds analysis, inter-bank positions may be shown under currency and deposits. By convention they are shown under deposits. It is assumed that the inter-bank rate at which banks borrow and lend to one another is usually such as to meet the criteria for a reference rate. (In some cases it may be appropriate to use the inter-bank rate as the reference rate.) For this reason, it may often be appropriate to assume that there is no FISIM associated with inter-bank lending and borrowing within the national economy.

The U.S. PPI program currently covers NAICS 5221, Depository Credit Intermediation. Within this group, the Bureau of Labor Statistics (BLS) calculates indexes for two 5-digit industries, NAICS 52211, Commercial Banking and NAICS 52212, Savings Institutions.

To develop a price index for the banking industry, BLS publishes a separate structure for NAICS 522110 as follows:

<u>PPI Code</u>	<u>PPI Title</u>
522110	Commercial banks
5221101	Loan services
522110101	Residential real estate loans, except home equity
522110102	Nonresidential real estate loans
522110103	Home equity loans
522110105	Commercial, industrial, and agricultural loans, except real estate
522110106	New and used auto and truck loans
522110107	Credit cards, overdraft credit, and related plans
522110108	Other loan services
5221102	Deposit services
5221103	Trust services
5221104	Other banking services

The structure for NAICS 522120 is identical except trust services are combined with other banking services.

9. Summary

The contribution of banking and other credit intermediation activities to real GDP includes components that are implicitly measured and explicitly measured. Improved measurements of both of these components have been undertaken over the last several years. With respect to the explicitly measured services, steps are being taken to improve the periodicity of data for these industries in the form of direct survey data collected on an annual and quarterly basis. This will provide additional new source data detail for the national accounts that are not currently available from the publicly available Call Report and will improve the measurement of not only explicitly, but also implicitly measured services by this industry group. These new data, along with improved PPI source data for banking and other credit intermediation activities, will, thus, contribute to an improvement in the measurement of these industries' contribution to real GDP in the U.S.



2007 Economic Census Product Lines and Special Inquiries Collected for Commercial Banking, Savings Institutions, and Other Depository Credit Intermediation

Product Lines:

0723	Description of sales, shipments, receipts, or revenue	Cen- sus use	2007				
			Estimates are acceptable. Report dollars OR percents.				
			\$ Bil.	Mil.	Thou.	Dol.	Percent
0720	0721				0722		
1.	Loan products - income						
	a. Loans to businesses - commercial and industrial mortgages	55012					
	b. Loans to businesses - other	55013					
	c. Loans to governments	55014					
	d. Loans to consumers - secured, residential mortgages	55015					
	e. Loans to consumers - secured, home equity	55016					
	f. Loans to consumers - secured, vehicle	55017					
	g. Loans to consumers - secured, other	55018					
	h. Loans to consumers - unsecured	55019					
	i. Sum lines 1a through 1h	55010					
2.	Credit card products - income						
	a. Credit card cardholder products - businesses and governments	59031					
	b. Credit card cardholder products - consumer	59032					
	c. Credit card merchant products	59033					
	d. Credit card association products	59034					
	e. Sum lines 2a through 2d	59030					
3.	Factoring - fees	59230					
4.	Leasing products - income						
	a. Operating leases - motor vehicle	59241					
	b. Operating leases - other	59242					
	c. Finance leases	59243					
	d. Sum lines 4a through 4c	59240					
5.	Installment credit income						
	a. Business sales financing	59251					
	b. Consumer sales financing	59252					
	c. Sum lines 5a and 5b	59250					
6.	All other credit financing products - income	59260					
7.	Brokering and dealing products - debt instruments	59410					
8.	Brokering and dealing products - equities	59610					
9.	Brokering and dealing products - derivative contracts	59710					
10.	Brokering and dealing investment company securities, including mutual funds, closed-end funds, and unit investment trusts	59910					
11.	Financing related to securities	59210					
12.	Trading debt instruments on own account - net gains (losses)	59510					
13.	Trading other securities and commodity contracts on own account - net gains (losses)	59910					
14.	Deposit account service packages	57010					
15.	Separately-priced deposit account products	57020					

2007 Economic Census Product Lines and Special Inquiries Collected for Commercial Banking, Savings Institutions, and Other Depository Credit Intermediation

Product Lines (continued):

16. Cash handling and management products	53030								
17. Document payment products	53040								
18. Foreign currency exchange - fees	53050								
19. Trust products - fiduciary fees									
a. Trust products for businesses and governments	53411								
b. Personal trust products	53412								
c. Other trust products	53413								
d. Sum lines 19a through 19c	53410								
20. Automated Clearinghouse (ACH) products - fees	53510								
21. Financial planning and investment management products									
a. Financial planning and investment management services for businesses and governments	57711								
b. Personal financial planning and advice products	57712								
c. Personal investment management products	57713								
d. Sum lines 21a through 21c	57710								
22. Direct insurance products - premiums	58140								
23. Reinsurance products - premiums	58180								
24. Other products supporting financial services - fees - <i>Specify</i> 									
	5810								
25. TOTAL (Should equal  if reporting in dollars.)	59990								1 0 0

Special Inquiries:

26 SPECIAL INQUIRIES									
A. LOAN INCOME									
<i>For each type of loan product listed below indicate the percentage of income that is derived from interest, origination fees, and other fees.</i>									
						2007 Percentage of loan income from:			
<u>Loan Type</u>					Interest	Origination Fees	Other Fees	Total	
					0515	0516	0517		
1. Loans to businesses and governments	0519	<input type="checkbox"/>	Mark "X" if None		%	%	%	1 0 0	%
2. Loans to consumers - secured, residential mortgages and home equity	0549	<input type="checkbox"/>			0545	0546	0547	1 0 0	%
3. Loans to consumers - secured, vehicle and other	0589	<input type="checkbox"/>			0585	0586	0587	1 0 0	%
4. Loans to consumers - unsecured	0599	<input type="checkbox"/>			0595	0596	0597	1 0 0	%
B. CREDIT CARD PRODUCTS									
Did this establishment have income from credit card products during 2007?									
0128	<input type="checkbox"/>	Yes							
0129	<input type="checkbox"/>	No (If no, mark "X" and go to C.)							
<i>Estimate the percentage of this establishment's credit card products income from the following sources.</i>									
					2007 Percent				
1. Interest	0123								%
2. Cardholder fees	0124								%
3. Merchant fees	0125								%
4. Other fees	0126								%
5. TOTAL								1 0 0	%

2007 Economic Census Product Lines and Special Inquiries Collected for Commercial Banking, Savings Institutions, and Other Depository Credit Intermediation

Special Inquiries (continued):

Credit Financing		2007			
		Percentage of loan income from:			
		Interest	Fees	Other	Total
1. Leasing 0142 <input type="checkbox"/>	<i>Mark "X" if None</i>	0133	0135	0138	
		%	%	%	1 0 0 %
		0605	0606	0607	
2. Installment credit 0609 <input type="checkbox"/>		%	%	%	1 0 0 %
		0624	0625	0627	
3. Other credit financing 0629 <input type="checkbox"/>		%	%	%	1 0 0 %

D. BROKERING AND DEALING PRODUCTS	
Did this establishment have income from brokering and dealing products during 2007?	
0173 <input type="checkbox"/> Yes	
0174 <input type="checkbox"/> No (If no, mark "X" and go to 50.)	
Estimate the percentage of this establishment's brokering and dealing income from the following sources.	
	2007
	Percent
1. Fees and commissions 0159	%
2. Interest income from trading accounts 0161	%
3. Net gains (losses) in trading accounts, excluding interest income 0163	%
4. Margin interest 0165	%
5. Other 0167	%
6. TOTAL	1 0 0 %

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