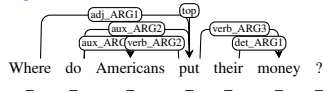


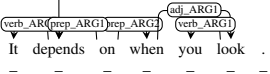
Document 1755

[21755001]



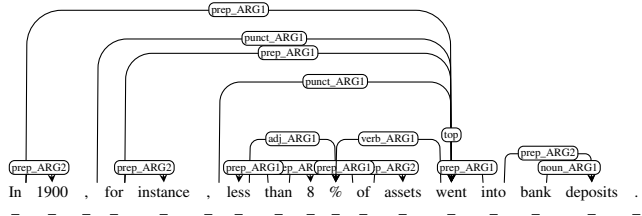
Where do Americans put their money ?

[21755002]



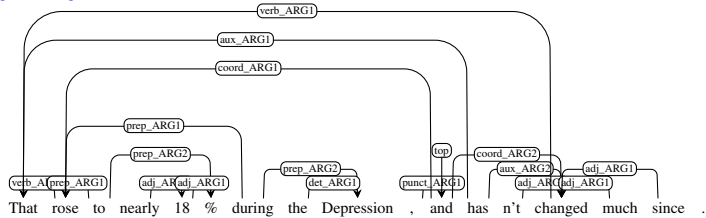
It depends on when you look .

[21755003]



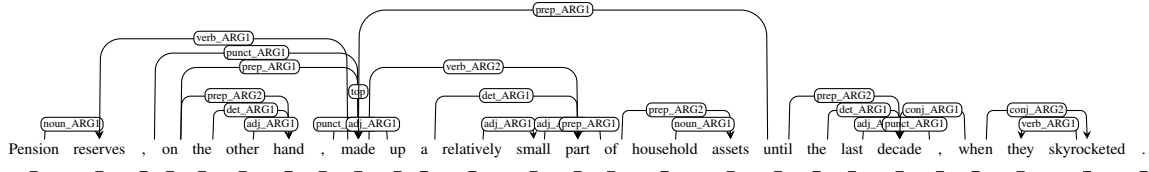
In 1900 , for instance , less than 8 % of assets went into bank deposits .

[21755004]



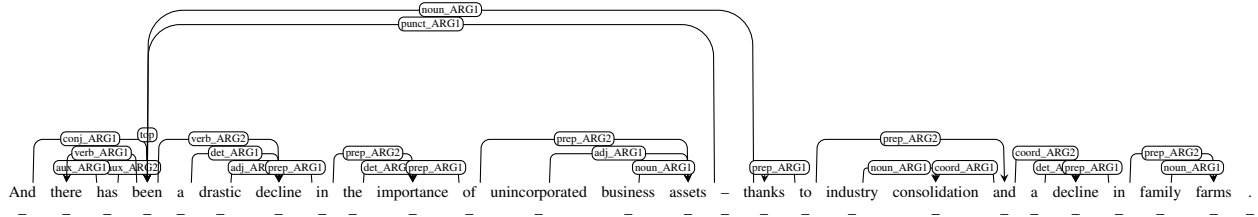
That rose to nearly 18 % during the Depression , and has n't changed much since .

[21755005]



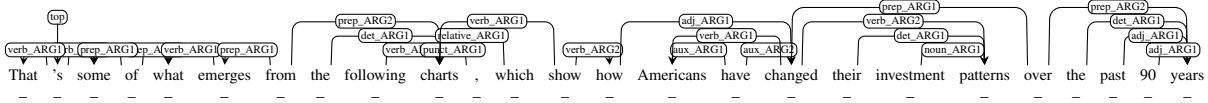
Pension reserves , on the other hand , made up a relatively small part of household assets until the last decade , when they skyrocketed .

[21755006]



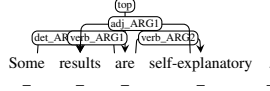
And there has been a drastic decline in the importance of unincorporated business assets - thanks to industry consolidation and a decline in family farms .

[21755007]



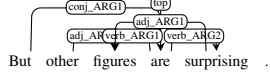
That 's some of what emerges from the following charts , which show how Americans have changed their investment patterns over the past 90 years .

[21755008]



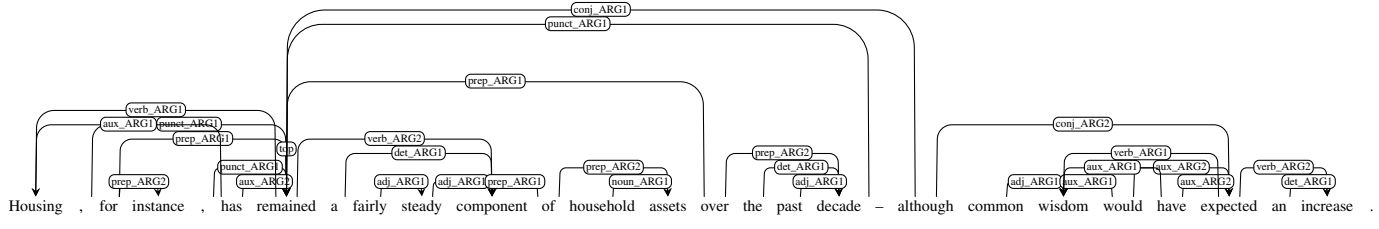
Some results are self-explanatory .

[21755009]



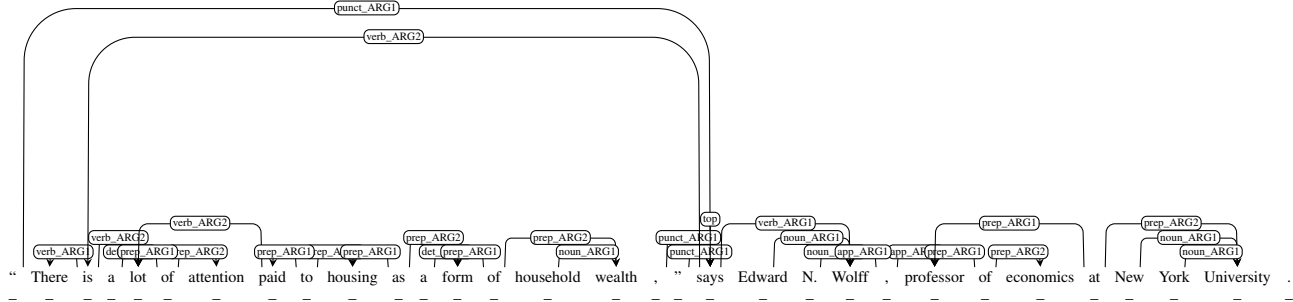
But other figures are surprising .

[21755010]



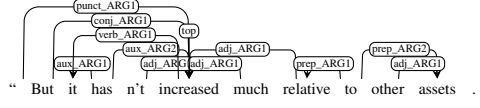
Housing , for instance , has remained a fairly steady component of household assets over the past decade - although common wisdom would have expected an increase .

[21755011]



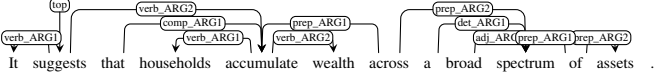
" There is a lot of attention paid to housing as a form of household wealth , " says Edward N. Wolff , professor of economics at New York University .

[21755012]



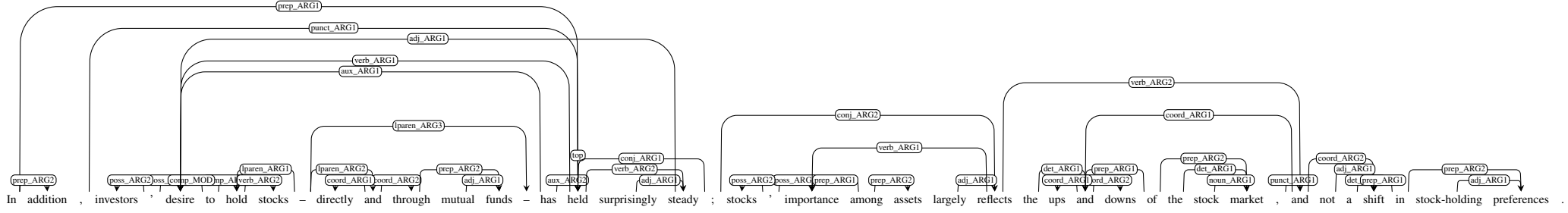
" But it has n't increased much relative to other assets .

[21755013]



It suggests that households accumulate wealth across a broad spectrum of assets .

[21755015]



In addition , investors ' desire to hold stocks - directly and through mutual funds - has held surprisingly steady ; stocks ' importance among assets largely reflects the ups and downs of the stock market , and not a shift in stock-holding preferences .

[21755016]

“ Stocks have not spread to the general public , despite the fact that the environment is much different . ” concludes Robert Avery , an economist at Cornell University .

[21755018]

The charts show how household assets have been distributed over time .

[21755019]

The main components of the various asset categories : Housing : Primary home , but not the land it 's on .

[21755020]

Land and Other Real Estate : Land on which primary home is built , investment property .

[21755021]

Consumer Durables : Automobiles , appliances , furniture .

[21755022]

Bank Deposits : Currency , checking-account deposits , small savings and time deposits , certificates of deposits , money-market fund shares .

[21755023]

Bonds : Excludes bond funds .

[21755024]

Stocks/Mutual Funds : Stocks and mutual funds other than money-market funds .

[21755025]

Unincorporated Business : Partnerships and sole proprietorships , professional corporations .

[21755026]

Pension Reserves : Holdings by pension funds .