

COMMUNITY INVESTMENT REPORT

A Summary of Select Texas Investments

by Mutual and Stock Life and Health

Insurance Companies in 2009

**Compiled by
Texas Department of Insurance
November, 2010**

Community Investment Report

Texas Insurance Code §425.107¹, requires the Department of Insurance to report on Texas community investments by life, health and accident companies doing business in the state of Texas. The criteria for investments and data submission were determined after consultation with the Office of Public Insurance Counsel and the industry. The resulting report is made available to the Texas Legislature and the public in even-numbered years. The methodology used to gather and analyze the investment information as well as more detailed data summaries are included in the sections following the Executive Summary.

Executive Summary

All life and health insurance companies with Texas premiums of \$10 million or more reported Texas investments of \$57 billion in 2009. Premium for the 246 companies required to provide investment data accounted for approximately 98 percent of the total \$50 billion of Texas life and annuity premiums collected in calendar year 2009. Because some groups elected to include companies with premium below \$10 million, investment totals include reported figures from 289 companies.

Ninety-three percent of reported investments were in political subdivision/public utility bonds, commercial and farm mortgages, real estate and corporate bonds.² The \$23.7 billion of commercial and farm mortgage investments reported by 156 of the companies represented the largest category of investments. Political subdivision/public utility bonds investments was the second largest category of reported investments with 199 companies reporting investments totaling over \$13.6 billion. Although companies were not required to report corporate bond investments, 57 companies reported corporate bond investments totaling over \$13.0 billion.

The statute does not require insurers to identify investments by geographic location (other than at the state level) or those targeting disadvantaged areas or populations. Due to Legislative interest in investments in disadvantaged areas, however, insurers were given the option of providing that information if available. It should be noted that disadvantaged areas are usually identified at the ZIP code level, while investments are frequently identified at a larger geographic base such as city, county, state or even national level. For that reason, not all investments can be linked to specific ZIP codes. Consequently, investments identified as benefiting economically disadvantaged areas are not comprehensive. Companies did link almost \$1.1 billion of the \$57 billion investment total to economically disadvantaged areas.

¹ See Attachment 1.

² The Community Investment Report survey had mandatory and optional reporting sections. Real estate, commercial and residential mortgages, and political subdivision/public utility investments were mandatory. As not all insurers elected to report optional categories (investments via federal agencies such as FHA, corporate bonds, Texas stocks, deposits in financial institutions, and other investments/ contributions), the investment totals do not include all Texas investments.

Commercial and farm mortgages dominated the identified investments in economically disadvantaged regions with almost \$958 million investment total accounting for almost 90 percent of all investments identified as being in disadvantaged regions. The second highest category of identified investments in disadvantaged regions was over \$45 million for real estate investments.

It should be noted that pooled investments such as commercial and farm mortgage obligations are usually based on shared investment characteristics rather than geographic area. Consequently, funds going to some Texas commercial and farm mortgages may not have been identifiable and are not included in either the Texas investment totals or investment totals for economically disadvantaged areas. The same caveat would apply to residential mortgage pools such as Fannie Mae.

Companies Required to Report

All foreign and domestic life and health insurers with \$10 million or more premium volume were required to report. In 2009, Texas life and health insurers with an annual premium of \$10 million or more accounted for over 98 percent of the total Texas life and health premium volume in Texas. As Texas statutes limit investment flexibility for certain types of insurers that typically have relatively small premium volume, inclusion of smaller insurers would have significantly increased the reporting burden for smaller companies without significantly affecting the comprehensiveness of the reported investments. Consequently, insurers with less than \$10 million were not required to report.

The investment survey was sent to 246 companies on August 26, 2010. A higher response rate (289 companies) resulted as some groups opted to include affiliated companies with less than \$10 million in Texas premium in their reports.

Investments Included

The survey consisted of two sections: a mandatory reporting section and an optional reporting section. Investments more readily linked to geographic locations -- real estate, residential mortgages, commercial and farm mortgages, and political subdivision/public utility bonds -- were in the mandatory section. Companies were also given the option of reporting other Texas-specific investments. The optional section included corporate stocks and bonds, deposits in financial institutions, Texas investments via U. S. agencies and a general category for other types of investments, including donations to Texas charities or non-profit organizations. Texas investments were defined as:

- Property located in Texas (real estate and mortgages)³;
- Bonds for Texas political subdivisions (state and local governments and school districts) and public utility projects in Texas;
- Investments in businesses with a Texas incorporation or principal place of business (stocks and bonds);
- Deposits in Texas financial institutions;
- Other investments and contributions to Texas organizations.

While the statute does not require insurers to identify investments targeting economically disadvantaged areas or populations, there is legislative interest in this topic. Consequently, the survey provided insurers the opportunity to identify investments targeting disadvantaged areas or populations when possible. It should be noted that disadvantaged areas are usually identified at the ZIP code level, while investments are frequently identified at a larger geographic-base such as city,

³ Companies were also given the opportunity to report investment pools such as Commercial Mortgage Obligations and residential mortgage programs such as Fannie Mae. Since investors generally have no information on the individual investments within these pools, it can be assumed that investments reaching Texas via investment pools are under-reported.

county, state or even national level. For that reason, not all investments can be linked to specific ZIP codes. Consequently, investments identified as benefiting economically disadvantaged areas are not comprehensive.

Limitations on Investment Information

An individual insurer's record-keeping system and/or investment types can limit its ability to link an individual investment to economically disadvantaged areas or populations. Therefore, insurers were given space to include ZIP codes on each investment listed, but were not required to do so. While this gave insurers the opportunity to report investments in economically disadvantaged areas, limitations on companies' ability to identify investment areas means the total investments in economically disadvantaged areas should not be considered comprehensive.

Criteria used for identifying an area as economically disadvantaged were:

- Any Texas ZIP code with a 2000 Census median household income of less than 75 percent of the county median income but not more than 75 percent of the state median income ($\$39,927 \times 75\% = \$29,945$), or
- Any ZIP code with a median income of less than 50 percent of the state median income ($\$39,927 \times 50\% = \$19,964$)⁴.

⁴ See Attachment II for a list of the ZIP codes meeting the economically disadvantaged criteria.

Reported Investments

Table 1 shows the total reported investments and reported investments in economically disadvantaged areas for the four mandatory investment categories and five optional investment categories. It should be noted that the comprehensiveness of this data varies by investment type since some investments, such as mortgages, are more readily linked to geographic locations than others.

**Table 1
Texas Investments**

Reporting Categories	Total Texas Investments	Economically Disadvantaged Areas	
		Investments	Percent of Investments
Mandatory			
Real Estate	\$2,994,619,459	\$45,450,339	4.27%
Commercial and Farm Mortgages	\$23,665,940,293	\$957,596,132	89.90%
Residential Mortgages	\$1,980,898,796	\$427,789	0.04%
Bonds	\$13,641,832,772	\$27,991,801	2.63%
Sub-total	\$42,283,291,319	\$1,031,466,060	96.83%
Optional			
Investments via U.S. Agencies	\$1,318,994,427	\$0	0.00%
Corporate Bonds	\$13,011,915,527	\$17,589,553	1.65%
Stocks in Texas Companies	\$548,736,896	\$349,867	0.03%
Deposits in Texas Financial Institutions	\$130,305,999	\$15,800,000	1.48%
Other Texas Investments & Contributions	\$68,839,668	\$2,700	0.00%
Sub-total	\$15,078,792,517	\$33,742,120	3.17%
Total - All Categories	\$57,362,083,836	\$1,065,208,180	1.86%

Table 2 summarizes investments in economically disadvantaged areas by county, where the investment is based on a ZIP code or county-level investment.

Table 2
Investments Identified in Economically Disadvantaged Areas⁵

County	All Investments
Bell	\$21,694,149
Bexar	\$85,701,465
Brazos	\$2,568,521
Collin	\$252,932
Dallas	\$243,302,851
El Paso	\$265,801,177
Harris	\$181,212,381
Hidalgo	\$3,607,292
Hunt	\$21,480
Jefferson	\$9,790,620
King	\$2,661,102
Lubbock	\$20,388,902
McLennan	\$1,484,082
Midland	\$5,133,911
Montgomery	\$2,276,399
Nueces	\$10,292,687
Smith	\$25,832,130
Starr	\$5,085,774
Tarrant	\$23,924,973
Travis	\$138,817,226
Waller	\$777,188
Webb	\$5,936,456
Wichita	\$4,995,054
Zavala	\$3,649,429
Total	\$1,065,208,180

⁵ Because many investments cannot be linked to geographic locations or the information is not readily available in insurance company databases, reporting defined regions investments was optional. Consequently, identified disadvantaged region investments should not be considered comprehensive.

Real Estate Investments

Total Texas Investments		\$2,994,619,459
Investments in Economically Disadvantaged Areas		\$45,450,339
Total Companies Providing Investment Information		
Companies Reporting Investments Over \$1		85
Companies Reporting \$0 Investments		204
Number of Investors		
Number of Companies Investing in Disadvantaged Areas		18

Real Estate Investments in Economically Disadvantaged Areas

County	Reported Investments
Bell	\$771,488
Bexar	\$8,799,217
Brazos	\$1,787,695
Dallas	\$27,967,486
El Paso	\$6,752
Harris	\$2,521,511
Hidalgo	\$109,645
Lubbock	\$151,773
McLennan	\$1,481,382
Montgomery	\$922,865
Starr	\$650,921
Webb	\$279,604
Total	\$45,450,339

As not all companies were able to identify geographic area of investments, this table should not be considered comprehensive.

Commercial and Farm Mortgage Investments

Total Texas Investments	\$23,665,940,293
Investments in Economically Disadvantaged Areas	\$ 957,596,132
Total Companies Providing Investment Information	
Companies Reporting Investments Over \$1	156
Companies Reporting \$0 Investments	133
Number of Investors	
Number of Companies Investing in Disadvantaged Areas	46

Commercial and Farm Mortgage Investments in Economically Disadvantaged Areas

County	Reported Investments
Bell	\$20,716,912
Bexar	\$60,673,097
Brazos	\$780,826
Dallas	\$213,817,979
El Paso	\$246,271,243
Harris	\$172,799,982
Hidalgo	\$3,497,647
Jefferson	\$2,839,430
King	\$2,661,102
Lubbock	\$15,248,861
Midland	\$4,873,940
Montgomery	\$1,353,534
Nueces	\$10,292,687
Smith	\$25,832,130
Starr	\$4,434,853
Tarrant	\$23,672,067
Travis	\$138,028,508
Webb	\$1,156,852
Wichita	\$4,995,054
Zavala	\$3,649,429
Total	\$957,596,132

As not all companies were able to identify geographic area of investments, this table should not be considered comprehensive.

Residential Mortgage Investments

Total Texas Investments	\$1,980,898,796
Investments in Economically Disadvantaged Areas	\$427,789
Total Companies Providing Investment Information	
Companies Reporting Investments Over \$1	33
Companies Reporting \$0 Investments	256
Number of Investors	
Number of Companies Investing in Disadvantaged Areas	3

Residential Mortgage Investments in Economically Disadvantaged Areas

County	Reported Investments
Bell	\$205,749
Hunt	\$21,480
Tarrant	\$195,593
Travis	\$4,967
Total	\$427,789

As not all companies were able to identify geographic area of investments, this table should not be considered comprehensive.

Bond Investments

Total Texas Investments	\$13,641,832,772
Investments in Economically Disadvantaged Areas	\$27,991,801
 Total Companies Providing Investment Information	
Companies Reporting Investments Over \$1	199
Companies Reporting \$0 Investments	90
 Number of Investors	
Number of Companies Investing in Disadvantaged Areas	19

Bond Investments in Economically Disadvantaged Areas

County	Reported Investments
Bexar	\$7,473,970
Collin	\$252,932
Dallas	\$1,517,386
El Paso	\$1,840,000
Harris	\$5,858,305
Lubbock	\$4,988,269
Travis	\$783,751
Waller	\$777,188
Webb	\$4,500,000
Total	\$27,991,801

As not all companies were able to identify geographic area of investments, this table should not be considered comprehensive.

Investments via U.S. Agencies

Total Texas Investments	\$1,318,994,427
Investments in Economically Disadvantaged Areas	\$0
Total Companies Providing Investment Information	
Companies Reporting Investments Over \$1	25
Companies Reporting \$0 Investments	86
Companies Opting Not to Report	178
Number of Investors	
Number of Companies Investing in Disadvantaged Areas	0

Investments in Texas via U.S. Agencies in Economically Disadvantaged Areas

County	Reported Investments
	None

As not all companies were able to identify geographic area of investments, this table should not be considered comprehensive.

Corporate Bond Investments

Total Texas Investments	\$13,011,915,527
Investments in Economically Disadvantaged Areas	\$17,589,553
 Total Companies Providing Investment Information	
Companies Reporting Investments Over \$1	57
Companies Reporting \$0 Investments	73
Companies Opting Not to Report	159
 Number of Investors	
Number of Companies Investing in Disadvantaged Areas	7

Corporate Bond Investments in Economically Disadvantaged Areas

County	Reported Investments
Bexar	\$8,655,181
El Paso	\$1,983,182
Jefferson	\$6,951,190
Total	\$17,589,553

As not all companies were able to identify geographic area of investments, this table should not be considered comprehensive.

Investments in Texas Stocks

Total Texas Investments	\$548,736,896
Investments in Economically Disadvantaged Areas	\$349,867
 Total Companies Providing Investment Information	
Companies Reporting Investments Over \$1	37
Companies Reporting \$0 Investments	93
Companies Opting Not to Report	159
 Number of Investors	
Number of Companies Investing in Disadvantaged Areas	2

Investments in Texas Stocks in Economically Disadvantaged Areas

County	Reported Investments
Harris	32,583
Midland	259,971
Tarrant	57,313
Total	\$349,867

As not all companies were able to identify geographic area of investments, this table should not be considered comprehensive.

Deposits in Texas Financial Institutions

Total Texas Investments		\$130,305,999
Investments in Economically Disadvantaged Areas		\$15,800,000
Total Companies Providing Investment Information		
Companies Reporting Investments Over \$1		19
Companies Reporting \$0 Investments		88
Companies Opting Not to Report		182
Number of Investors		
Number of Companies Investing in Disadvantaged Areas		2

Deposits in Texas Financial Institutions in Economically Disadvantaged Areas

County	Reported Investments
Bexar	\$100,000
El Paso	\$15,700,000
Total	\$15,800,000

As not all companies were able to identify geographic area of investments, this table should not be considered comprehensive.

Other Texas Investments and Contributions

Total Texas Investments		\$68,839,668
Investments in Economically Disadvantaged Areas		\$2,700
Total Companies Providing Investment Information		
Companies Reporting Investments Over \$1		15
Companies Reporting \$0 Investments		101
Companies Opting Not to Report		173
Number of Investors		
Number of Companies Investing in Disadvantaged Areas		1

Other Contributions to Texas Business/Development in Economically Disadvantaged Areas

County	Reported Investments
McLennan	\$2,700
Total	\$2,700

As not all companies were able to identify geographic area of investments, this table should not be considered comprehensive.

Texas Insurance Code

§425.107 Authorized Investments and Loans for Capital Stock Life, Health and Accident Insurance Companies

Community Investment Report

(a) The department shall, after consulting with the insurance industry of this state and the office of public insurance counsel, develop a report of insurance industry community investments in this state.

(b) The commissioner may request, and an insurance company shall provide, information necessary to complete the report required by this section.

(c) The department shall provide the report required by this section to the legislature not later than December 1 of each even-numbered year.

**Defined Regions ZIP Code List
(Sorted Numerically)**

ZIP Code	County	ZIP Code	County	ZIP Code	County	ZIP Code	County
73301	Travis	76115	Tarrant	77022	Harris	77483	Matagorda
75121	Collin	76119	Tarrant	77023	Harris	77506	Harris
75132	Rockwall	76122	Tarrant	77026	Harris	77507	Harris
75203	Dallas	76150	Tarrant	77028	Harris	77550	Galveston
75210	Dallas	76193	Tarrant	77032	Harris	77552	Galveston
75212	Dallas	76195	Tarrant	77033	Harris	77553	Galveston
75215	Dallas	76196	Tarrant	77036	Harris	77555	Galveston
75216	Dallas	76198	Tarrant	77048	Harris	77623	Galveston
75223	Dallas	76199	Tarrant	77051	Harris	77640	Jefferson
75237	Dallas	76301	Wichita	77060	Harris	77641	Jefferson
75246	Dallas	76307	Wichita	77076	Harris	77643	Jefferson
75247	Dallas	76436	Comanche	77078	Harris	77701	Jefferson
75266	Dallas	76443	Callahan	77081	Harris	77703	Jefferson
75270	Dallas	76469	Callahan	77091	Harris	77704	Jefferson
75277	Dallas	76490	Parker	77093	Harris	77710	Jefferson
75301	Dallas	76540	Bell	77205	Harris	77837	Robertson
75315	Dallas	76541	Bell	77220	Harris	77837	Robertson
75339	Dallas	76545	Bell	77221	Harris	77840	Brazos
75342	Dallas	76546	Bell	77222	Harris	77842	Brazos
75356	Dallas	76547	Bell	77223	Harris	77866	Brazos
75371	Dallas	76566	Coryell	77226	Harris	77961	Jackson
75387	Dallas	76690	Bosque	77228	Harris	77977	Victoria
75428	Hunt	76701	McLennan	77233	Harris	78001	La Salle
75429	Hunt	76702	McLennan	77251	Harris	78008	Atascosa
75487	Titus	76703	McLennan	77262	Harris	78019	La Salle
75562	Cass	76704	McLennan	77281	Harris	78040	Webb
75564	Marion	76706	McLennan	77288	Harris	78042	Webb
75566	Cass	76707	McLennan	77291	Harris	78044	Webb
75667	Rusk	76716	McLennan	77293	Harris	78049	Webb
75670	Harrison	76798	McLennan	77301	Montgomery	78062	Atascosa
75671	Harrison	76831	Llano	77305	Montgomery	78067	Zapata
75694	Harrison	76842	Mason	77326	Polk	78074	Kendall
75702	Smith	76854	Kimble	77333	Montgomery	78125	Bee
75710	Smith	76858	McCulloch	77341	Walker	78143	Wilson
75788	Nacogdoches	76930	Irion	77367	Walker	78201	Bexar
75858	Houston	76937	Concho	77369	Liberty	78202	Bexar
75934	Polk	77003	Harris	77374	Hardin	78203	Bexar
75977	Newton	77004	Harris	77376	Hardin	78204	Bexar
76101	Tarrant	77011	Harris	77412	Colorado	78205	Bexar
76102	Tarrant	77012	Harris	77443	Wharton	78206	Bexar
76104	Tarrant	77016	Harris	77446	Waller	78207	Bexar
76105	Tarrant	77020	Harris	77451	Fort Bend	78208	Bexar
76113	Tarrant	77021	Harris	77463	Brazoria	78210	Bexar

**Defined Regions ZIP Code List
(Sorted Numerically)**

ZIP Code	County						
78211	Bexar	78480	Nueces	79013	Moore	79905	El Paso
78214	Bexar	78536	Starr	79101	Potter	79910	El Paso
78215	Bexar	78538	Hidalgo	79166	Potter	79923	El Paso
78220	Bexar	78543	Hidalgo	79172	Potter	79929	El Paso
78225	Bexar	78547	Starr	79174	Potter	79940	El Paso
78226	Bexar	78548	Starr	79220	Dickens	79941	El Paso
78237	Bexar	78549	Hidalgo	79248	King	79942	El Paso
78241	Bexar	78557	Hidalgo	79259	Childress	79943	El Paso
78242	Bexar	78562	Hidalgo	79326	Lamb	79944	El Paso
78243	Bexar	78563	Hidalgo	79376	Yoakum	79945	El Paso
78283	Bexar	78565	Hidalgo	79380	Hockley	79946	El Paso
78285	Bexar	78576	Hidalgo	79401	Lubbock	79947	El Paso
78288	Bexar	78579	Hidalgo	79402	Lubbock	79948	El Paso
78291	Bexar	78582	Starr	79403	Lubbock	79949	El Paso
78292	Bexar	78584	Starr	79405	Lubbock	79950	El Paso
78293	Bexar	78585	Starr	79406	Lubbock	79951	El Paso
78294	Bexar	78591	Starr	79409	Lubbock	79952	El Paso
78295	Bexar	78592	Cameron	79411	Lubbock	79953	El Paso
78296	Bexar	78595	Hidalgo	79415	Lubbock	79954	El Paso
78297	Bexar	78607	Llano	79453	Lubbock	79955	El Paso
78299	Bexar	78672	Llano	79457	Lubbock	79958	El Paso
78347	Nueces	78702	Travis	79499	Lubbock	79960	El Paso
78355	Brooks	78705	Travis	79518	Kent	79968	El Paso
78391	Bee	78712	Travis	79519	Coleman	79975	El Paso
78401	Nueces	78713	Travis	79701	Midland	79978	El Paso
78403	Nueces	78721	Travis	79711	Midland	79985	El Paso
78405	Nueces	78741	Travis	79718	Reeves	79988	El Paso
78407	Nueces	78742	Travis	79719	Ward	79989	El Paso
78408	Nueces	78751	Travis	79740	Pecos	79995	El Paso
78416	Nueces	78762	Travis	79780	Reeves	79997	El Paso
78427	Nueces	78765	Travis	79785	Reeves	79998	El Paso
78461	Nueces	78772	Travis	79786	Reeves	79999	El Paso
78465	Nueces	78785	Travis	79835	El Paso	88541	El Paso
78469	Nueces	78829	Zavala	79838	El Paso	88542	El Paso
78470	Nueces	78830	Dimmit	79839	Hudspeth	88543	El Paso
78471	Nueces	78839	Zavala	79845	Presidio	88544	El Paso
78473	Nueces	78860	Maverick	79846	Presidio	88550	El Paso
78474	Nueces	78872	Zavala	79849	El Paso	88588	El Paso
78475	Nueces	78877	Maverick	79853	El Paso	88590	El Paso
78476	Nueces	78938	Fayette	79901	El Paso	88595	El Paso
78477	Nueces	78946	Lee	79902	El Paso		
78478	Nueces	78960	Fayette	79903	El Paso		

Investments at a Glance

	Investment Year (Report Year)				
	2001 (2002)	2003 (2004)	2005 (2006)	2007 (2008)	2009 (2010)
Total Companies Reporting	273	269	262	304	288
Real Estate Investments					
Total Texas Investments	\$2,307,431,411	\$2,282,054,504	\$2,458,841,612	\$1,401,698,473	\$2,994,619,459
Investments in Disadvantaged Areas	\$151,163,269	\$25,110,895	\$111,834,105	\$34,679,265	\$45,450,339
Commercial and Farm Mortgage Investments					
Total Texas Investments	\$15,068,977,857	\$15,717,725,594*	\$15,603,767,256	\$17,344,693,186	\$23,665,940,293
Investments in Disadvantaged Areas	\$751,828,781	\$157,561,637	\$608,386,523	\$673,537,867	\$957,596,132
Residential Mortgage Investments					
Total Texas Investments	\$346,327,999	\$196,159,439	\$381,780,161	\$695,898,715	\$1,980,898,796
Investments in Disadvantaged Areas	\$2,173,430	\$2,616,013	\$384,252	\$273,207	\$427,789
Political Subdivision/Public Utility Bonds					
Total Texas Investments	\$8,049,043,654	\$7,495,066,502	\$16,418,153,758	\$12,356,684,003	\$13,641,832,772
Investments in Disadvantaged Areas	\$217,647,523	\$18,845,865	\$33,327,846	\$40,388,335	\$27,991,801
Investments via U.S. Agencies (optional)					
Total Texas Investments	\$137,434,327	\$37,299,457	\$32,013,432	\$157,638,859	\$1,318,994,427
Investments in Disadvantaged Areas	\$0	\$0	\$0	\$0	\$0
Corporate Bonds (optional)					
Total Texas Investments	\$10,546,525,332	\$12,554,714,359	\$10,378,699,019	\$10,287,772,633	\$13,011,915,527
Investments in Disadvantaged Areas	\$12,289,721	\$4,525,008	\$0	\$13,845,363	\$17,589,553
Stocks in Texas Companies (optional)					
Total Texas Investments	\$1,319,399,186	\$472,511,261	\$226,284,653	\$490,527,963	\$548,736,896
Investments in Disadvantaged Areas	\$5,319,856	\$8,637,078	\$0	\$2,615,840	\$349,867
Deposits in Texas Financial Institutions (optional)					
Total Texas Investments	\$18,125,359	\$82,620,174	\$34,129,456	\$19,545,324	\$130,305,999
Investments in Disadvantaged Areas	\$1,516,555	\$3,163,163	\$100,000	\$810,507	\$15,800,000
Other Texas Investments and Contributions					
Total Texas Investments	\$209,132	\$95,789	\$63,164,988	\$304,021,832	\$68,839,668
Investments in Disadvantaged Areas	\$7,435	\$420	\$10,030,106	\$0	\$2,700
TOTAL TEXAS INVESTMENTS	\$38,935,420,828	\$38,838,247,078*	\$45,596,834,335	\$43,058,480,988	\$57,362,083,836
TOTAL INVESTMENTS IN ECON DISADV AREAS	\$1,141,946,570	\$220,460,080	\$764,062,832	\$766,150,384	\$1,065,208,180

*Figures revised (Commercial and Farm Mortgage Investment incorrectly shown as \$34,717,725,594 with total Texas investments incorrectly shown as \$57,838,247,078) due to data error found after publication of 2004 report.