business review

june 1963

FEDERAL RESERVE
BANK OF DALLAS

contents

u. s. balance of payments in transition

The U. S. balance of payments has shown a surplus in only 5 of the past 17 years. Moreover, all but one of these surpluses occurred before 1950. While the deficits recorded in the early 1950's were generally regarded as desirable since they enabled foreign countries to build up reserves and relax controls on trade and payments, their persistence in a changing world has transformed them into a problem of major consequence.

The following brief discussion of the extremely complex subject of the U. S. balance of payments is intended to present, in relatively simple and broad terms, some features of this problem. The major categories of U. S. balance-of-payments transactions are described in the March 1963 *Business Review* article entitled "Balance-of-Payments Accounting."

The character of international economic relationships has been fundamentally altered since World War II, with a period of critical and persistent dollar shortages evolving to the present situation in which there is a surplus of dollars. It is this significant change in the international economic environment that is at the heart of the balance-of-payments problems currently facing the United States.

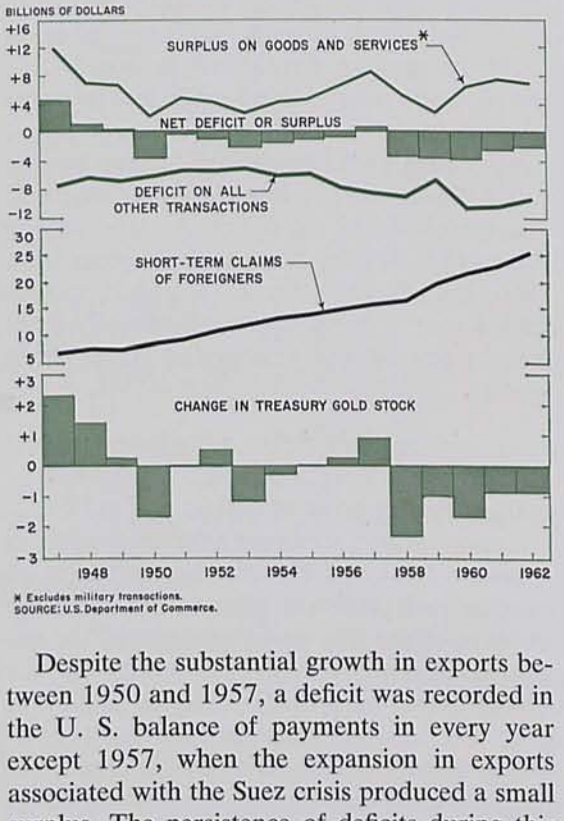
This country emerged from the Second World War with the strongest economy in the world. It had been spared the devastation of war, and its productive capacity was never greater or its people more prosperous. The economies of most other countries, however, were seriously crippled by the war. These countries desperately needed to rebuild their productive potential, but, to do so, it was essential that they purchase heavily from other countries, especially the United States.

The war-ravaged countries faced a serious dilemma in that they were unable to export enough to earn the foreign exchange necessary to pay for critical imports. While needed items could be readily purchased in the United States, it was not possible for the foreign countries to export enough to this country and thereby earn sufficient dollars to pay for the goods. There was, in brief, a dollar shortage. The magnitude of the dollar shortage can be portrayed by the fact that, in the 4 years from 1946 through 1949, the U. S. export surplus totaled over $25 billion, or substantially more than in any other 4-year period since World War II.

In meeting their dollar commitments, most of the countries were forced to draw heavily against their reserves of dollars and gold. Unfortunately, these resources were inadequate to eliminate fully a dollar shortage of such an extreme and persistent nature. The economic recovery of the free world necessitated the extension of various loans and grants by the United States to provide sufficient dollars to meet the existing shortage. The most noteworthy effort in this direction was the European recovery program — or, as it is better known, the Marshall plan — undertaken in 1948 to assist in the rebuilding of Europe.

Recovery was well under way in the industrial countries of the world by 1950. Consequently, from 1950 to 1957, there was a noticeable expansion in international economic activity and trade. Over the period, U. S. imports rose at a fairly steady rate, while exports, largely reflecting the effects of certain special events, moved substantially higher. Adverse crop conditions in Europe led to a sharp increase in agricultural exports from the United States in 1956, and the closing of the Suez Canal in 1957 gave a substantial boost to U. S. exports, especially oil and coal. The surplus on trade account rose from \$1.0 billion in 1950 to \$6.1 billion in 1957.

U. S. BALANCE OF PAYMENTS AND SETTLEMENT ITEMS



* Excludes military transactions.
SOURCE: U.S. Department of Commerce.

Despite the substantial growth in exports between 1950 and 1957, a deficit was recorded in the U. S. balance of payments in every year except 1957, when the expansion in exports associated with the Suez crisis produced a small surplus. The persistence of deficits during this period chiefly reflects the growth in U. S. military expenditures abroad, prompted by the Korean conflict and the cold war. In addition, during the 1950-57 period, an increased outflow of U. S. capital — particularly to develop natural resources in Canada, South America, and the Middle East — further offset the rising surplus on trade account.

It is apparent, with the benefit of hindsight, that the dollar shortage which seemed destined to continue indefinitely was, in fact, disappearing during the 1950's, as the productive capacity and competitive position of Western Europe showed a remarkable improvement. Not only were Western European countries able to import large amounts of goods from the United States, but they also added to their reserves by accumulating substantial short-term claims on this country. Between 1950 and 1957, U. S. short-term liabilities to foreigners rose \$7.4 billion, and over 52 percent of the gain accrued to the nations of Western Europe.

Until the late 1950's, the United States had been concerned principally with finding a means of providing an adequate supply of dollars to allow the countries of the free world to rebuild and develop their economies and to achieve the military posture deemed necessary for the defense of the free nations. After 1958, however, it became increasingly clear that the United States was witnessing the beginning of a new era of competition with the other major industrial countries. With foreign manufacturing firms becoming increasingly successful in penetrating American markets and in expanding their share of international trade, the U. S. balance of payments and the international position of the dollar were henceforth to be problems of genuine concern.

The currencies of the other major industrial countries gained in strength as their economies recovered, and in 1958 the restrictions on nonresident convertibility — transfers of currencies between residents and nonresidents — which had been adopted by these countries during World War II were eliminated or reduced. This restoration of convertibility meant that other currencies could be more readily exchanged for dollars in international transactions. Thus, movements of funds between countries were greatly facilitated, and international financial markets became more fluid.

The competitive position of the United States was enhanced after 1959 by the fact that costs and prices moved up at a significantly faster rate in Western Europe than in the United States. Thus, while rising imports caused the surplus in the U. S. trade account to decline from the unusually high level achieved in 1957, exports displayed noteworthy strength, rising over $4 billion between 1959 and 1962.

During the 1958-62 period, sales of capital equipment provided a major stimulus to U. S. exports, with the principal buyers being the industrial countries of Western Europe. Exports to Canada and Latin America, on the other hand, showed a relative decline, partly reflecting a reduction in the buying power of those countries as a result of a general weakness in the prices of primary products. In view of the importance of Western Europe as a market for U. S. products, particularly investment and agricultural goods, future U. S. exports may be noticeably influenced by its economic fortunes and trade policies.

The outflow of substantial amounts of long-term capital continued during the 1958-62 period, but the direction of the flow was noticeably altered. Direct investments in Canada, Latin America, and the Middle East failed to grow at the rate of previous years, while investments in the Common Market countries and Great Britain expanded sharply. Also adding to the U. S. deficit on capital account in recent years have been sales of foreign securities in the U. S. capital market, which principally reflect a relative shortage of capital and the absence of well-developed capital markets abroad.

Short-term capital movements have shown a great deal of variation in the past 5 years. They had an especially adverse impact in the 1960-62 period. The magnitude of the balance-of-payments deficit attributable to short-term capital outflows is even more significant if unrecorded items (errors and omissions) are assumed to represent mainly short-term capital movements.

Government expenditures for military and economic aid moved slightly higher between 1958 and 1962; however, there was a change in the distribution of funds, and repayments were much larger. Military expenditures abroad, after reaching a postwar peak in 1958, declined in each succeeding year. Foreign economic aid, on the other hand, rose fairly steadily over the period, and the increases were somewhat more than the declines in military expenditures. A favorable factor of considerable importance during this interval was repayments of previous loans by foreigners. Not only did foreign countries meet loan repayments as they were scheduled but, in some cases, made substantial payments which were not due until a number of years later. As a result, the net adverse impact of Government expenditures abroad was substantially lessened.

Discussions of the U. S. balance-of-payments problem sometimes devote attention to the

U. S. GOVERNMENT TRANSACTIONS WITH FOREIGNERS

* Less repayments.
SOURCE: U.S. Department of Commerce.

gold losses experienced by this country in such a manner as to give the impression that the U. S. gold losses and balance-of-payments difficulties are quite different things. This, of course, is not the case. The United States could doubtless experience a gold outflow while enjoying a surplus in its balance-of-payments accounts, since existing dollar claims can be converted into gold at any time by foreign official holders regardless of the current position of the U. S. balance of payments. Nevertheless, since most countries tend to maintain some relationship between their holdings of gold and their holdings of foreign exchange, largely dollars, the continuing buildup of these dollar claims is the primary factor causing foreign countries to convert to gold.

Many foreign countries prefer to take some of their reserve gains in gold and some in dollars. Thus, as dollars accumulate in official hands, some portion will usually be converted to gold. The preferences of the various countries with respect to the conversion of dollars to gold differ widely; as a result, the particular country accumulating dollars is an important determinant of the gold outflow. In any case, the deficit in the balance of payments permits these claims to build up and thereby increases the chances of gold losses. While there is no hard-and-fast rule on the proportion of the deficit that will be settled in gold, it seems certain that, if deficits of recent magnitudes persist, continued gold outflows can be expected.

How best to eliminate the deficit in the balance of payments is an extremely difficult problem. The solution undoubtedly includes a combination of alternatives. Some of the possible approaches to the elimination or significant reduction of the U. S. balance-of-payments deficit can be considered.

It has been suggested that major emphasis should be placed on the Government account in order to eliminate the deficit. If this approach were to be followed, principal reliance

U. S. CAPITAL MOVEMENTS

(In billions of dollars)

Year	Long-term capital[1]	Short-term capital[2]	Net capital
1947	−0.8	+0.7	−0.1
1948	−.8	+1.1	+.3
1949	−.8	+1.0	+.2
1950	−1.1	−.1	−1.2
1951	−.9	+.3	−.6
1952	−1.1	+.5	−.6
1953	−.5	+.5	—
1954	−1.0	−.4	−1.4
1955	−1.0	+.3	−.7
1956	−2.6	—	−2.6
1957	−3.3	+.9	−2.4
1958	−2.6	+.2	−2.4
1959	−2.3	+.3	−2.0
1960	−2.6	−1.9	−4.5
1961	−2.5	−2.1	−4.6
1962p	−2.4	−1.5	−3.9

[1] Includes both direct and portfolio investments.
[2] Includes both recorded and unrecorded items; a portion of the latter represents items other than short-term capital flows.
p — Preliminary.
NOTE. — A minus sign indicates an outflow of funds from the United States, and a plus sign indicates an inflow of funds.
SOURCE: U. S. Department of Commerce.

would be placed on reducing U. S. military and economic aid expenditures abroad. Since these two items combined totaled close to $7 billion in 1962, any significant reduction in such expenditures would noticeably improve the U. S. balance-of-payments position. A more detailed examination is necessary, however, before informed judgments can be made on the desirability of this approach.

The United States extended over $4 billion in grants and credits to foreigners in 1962. The savings to be realized by cutting these outlays would, however, be considerably less than the amount of any reduction since approximately 70 percent of the grants and credits extended to foreigners last year was spent in the United States. To the extent that this is the case, an important offset is provided to the deficit-producing effects of foreign economic aid.

A fundamental consideration regarding the possibility of cutting military expenditures abroad would seem to be the purpose for which these funds are spent. Presumably, decisions to make these outlays are based on considerations relating to the military posture of the entire free world. It is evident, therefore, that the amount of these outlays will not be determined strictly by their impact on the balance of payments. This is not to say that the Government should not or does not attempt to make whatever savings are possible regardless of balance-of-payments considerations but, rather, that the condition of the balance of payments is not the controlling factor in determining military outlays abroad.

A number of steps already taken have noticeably reduced the adverse effects of Government expenditures abroad on the balance of payments. Foreign aid has been increasingly tied to purchases in the United States. In addition, the other industrial countries of the world, especially those enjoying a balance-of-payments surplus, have been encouraged by the United States to devote more resources to economic aid. Germany, for example, has stepped up its purchases of military equipment from the United States to help offset the balance-of-payments effects of maintaining U. S. troops in Germany.

Capital outflows have constituted a sizable deficit item in recent years. Direct investments abroad have been quite large, with American firms seeking to establish branches or subsidiaries in the Common Market countries in anticipation of rising external tariffs. Substantial amounts also moved to Great Britain as investors anticipated its entry into the Common Market. However, in the past few years, outflows of short-term capital and flotations of foreign securities in the U. S. capital market have resulted in heavy drains on capital account.

It should be noted that an appreciable offset to outflows of U. S. capital is provided by the repatriation of earnings on the investments. The earnings today are, in most cases, on previous investments; therefore, the outflows and inflows may not be offsetting. Nevertheless, repatriated earnings on foreign investments are a substantial plus factor in the balance of payments.

Short-term capital is sensitive to interest rate differentials between the United States and financial centers abroad. Recognizing that funds will move to take advantage of higher yields available on short-term investment instruments abroad, the Treasury and Federal Reserve have, when possible, followed policies that would minimize these short-term interest rate differentials.

Foreign security flotations in this country have been substantial and represent an important minus factor in the U. S. balance of payments that is largely unavoidable, as the United States has long followed a policy of permitting free access to its capital market. The United States has the most highly developed capital market in the world; since most other countries suffer from a shortage of investment capital, they often seek needed funds in the U. S. market, where resources are great and costs, relatively speaking, are low.

The solution to the balance-of-payments problem could be sought in the trade account. It might be possible, for example, to increase the surplus on trade account by restricting im-

U. S. TRADE ACCOUNT

SOURCE: U.S. Department of Commerce.

ports. It is likely that the gains from any such move would be only temporary, however, since most countries would probably follow with similar restrictions which would impede sales of U. S. products in their markets. Moreover, such a move would be out of character with this country's desire to maintain a free multilateral trade and payments system. Long-run attempts to improve the balance on trade account are being sought, therefore, in expanding exports.

If the United States is to improve its position by expanding exports, three considerations seem particularly important. First, the competitive position of the United States will need to be maintained and, if possible, further improved. In this case, of course, a considerable degree of cost and price stability is required in the domestic economy. While it is true that costs are rising faster in other industrial countries, it does not seem wise to depend on this development to improve the export position of this Nation in relation to other countries.

Second, export markets will very likely have different tastes and preferences from those found in the domestic market. Thus, if U. S. goods are to compete, American industry will be called upon to display noteworthy ingenuity and salesmanship. Finally, it should be noted that a program to solve the U. S. balance-of-payments problems which relies on an expansion in exports requires the cooperation of foreign countries, particularly those running export surpluses. If the United States is to increase its exports to surplus countries, those countries must be willing to purchase a larger volume of U. S. exports and/or to produce a greater proportion of their goods for home consumption, rather than export. In this regard, the actions of the Common Market countries are particularly important, since they account for approximately 25 percent of U. S. exports and comprise one of the fastest growing areas in the world.

The U. S. Government has vigorously encouraged programs aimed at expanding exports. A recently adopted insurance plan insures exporters against losses arising from political and commercial risks inherent in extending credit to foreigners. In addition, the United States is participating in a larger number of trade fairs and sending more trade missions abroad to interest foreigners in American goods. Ultimately, though, the success of the U. S. export expansion program depends on the ability of American producers to sell a quality product at an advantageous price.

The United States has not attempted to solve its balance-of-payments problem by directing all its efforts to expanding exports, reducing capital flows, or lowering Government outlays abroad. Rather, the problem has been attacked from all sides, as it undoubtedly should be.

The deficits in the U. S. balance of payments in the period prior to 1958 were probably necessary to enable the other industrial countries of the world to return their currencies to convertibility and to rebuild their economies. In a sense, the present balance-of-payments difficulties attest to the success of the various measures adopted by this Nation; however, the size of recent deficits indicates the existence of a fundamentally different world environment. The countries weakened by the war are now rebuilt, often operate at lower costs, and enjoy a faster rate of economic growth. The United States successfully met the problem of a dollar shortage and the destruction wrought by war. It is equally important for this country to meet the challenge posed by a dollar surplus in a vibrant and highly competitive world.

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Financial Economist

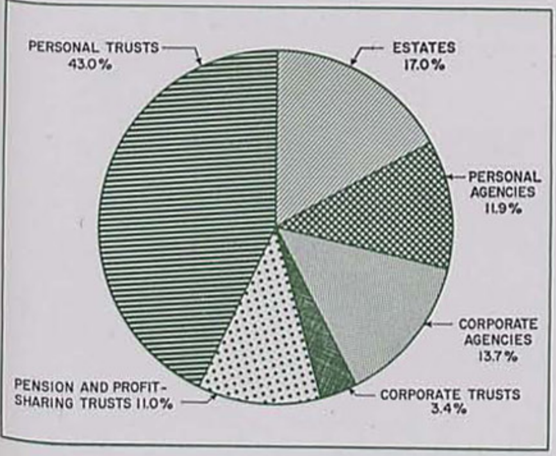
eleventh district trust department operations in 1962

Each year, the Federal Reserve Bank of Dallas, in cooperation with the Trust Section of the Texas Bankers Association, surveys a selected group of Eleventh District member banks regarding the earnings and expenses of their trust departments. The survey covering operations in 1962 has recently been completed and includes data on the trust operations of 43 banks, which accounted for approximately 90 percent of the total trust department earnings of all member banks in the Eleventh District last year.

Trust department earnings of the surveyed banks reached $11.3 million in 1962. All categories of personal and corporate accounts showed noticeable gains, and earnings from trust operations represented a larger share of the banks' total earnings than in the previous year.

TRUST DEPARTMENT INCOME, BY TYPE OF ACCOUNT, AT 43 COMMERCIAL BANKS, 1962

ELEVENTH FEDERAL RESERVE DISTRICT



Trust department earnings are heavily concentrated at large banks in the District. Approximately four-fifths of the commissions and fees of the 43 trust departments included in the 1962 study were accounted for by 11 banks.

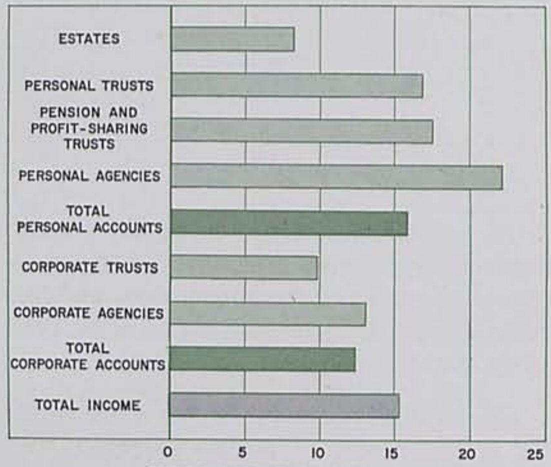
Earnings from personal accounts are by far the largest source of income for most trust departments in the Eleventh District, representing over 80 percent of total trust department earnings. About one-half of the earnings from personal accounts and almost 45 percent of the income from all trust operations are derived from personal trust accounts. Commissions and fees from corporate accounts, which provide nearly one-fifth of total trust department earnings, involve principally agency services and, to a much smaller extent, corporate trust activities.

An examination of the data supplied by 38 member banks which reported in both the 1961 and the 1962 surveys reveals that every category of trust department income moved substantially higher last year and that the gain in total income approximated $1.5 million, or over 15 percent. Earnings from personal accounts rose somewhat more than income from corporate accounts.

Earnings derived from personal accounts increased at large and small survey banks alike during 1962, but the greatest expansion occurred at the larger banks. In the case of corporate accounts, however, banks with a smaller volume of trust operations recorded a reduction in the income from these accounts, while the larger banks enjoyed a substantial gain.

TRUST DEPARTMENT INCOME AT 38 COMMERCIAL BANKS*

ELEVENTH FEDERAL RESERVE DISTRICT



* Banks which reported in both 1961 and 1962 surveys.

Income from personal agencies rose $236,000 and showed the largest percentage increase for any source, as requests for trust departments to handle numerous investment custody and advisory services continued to expand, especially at the larger banks. Commissions and fees from personal trust operations moved notably higher in 1962, advancing $688,000; the expansion in the number and value of personal trusts may partially reflect an increase in the establishment of inter vivos (living) trusts in response to a growth in personal income.

Earnings from estates reached almost $1.8 million in 1962 by advancing over 8 percent, compared with reductions of 2 percent and 4 percent in 1961 and 1960, respectively. Income from estates frequently displays a great deal of variation from year to year. A particular estate may take years to settle, and the expenses involved will be met as they occur; however, since the fee is often paid in its entirety in one year, earnings from this source tend to be rather volatile.

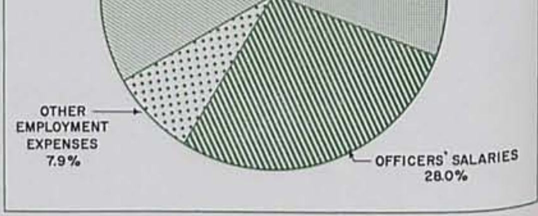
Continuing to rise at the rapid rate of the past few years, income from pensions and profit-sharing trusts totaled $1.2 million in 1962. The growth in earnings from this source partly reflects the fact that the trustee-type arrangement is continuing to gain in favor over other forms of pension plans; in addition, profit-sharing programs are becoming more widespread in the Southwest.

Corporate agency functions provide approximately 12 percent of the total earnings of District trust departments and represent the largest source of income from corporate accounts. Income from corporate agency activities rose over $176,000, or almost 14 percent, in 1962, partially reflecting the relatively high level of activity on the stock exchanges last year and a tendency for banks in the Southwest to handle a greater proportion of stock-transfer operations. Earnings from corporate trusts, which advanced approximately $34,000 — or almost 10 percent — last year, accounted for less than 4 percent of total trust department earnings, the same as in 1961.

The increase in trust department expenses during 1962 exceeded $1.1 million, or 12 percent, and was slightly more than in either of the previous 2 years. Direct expenses rose considerably last year and accounted for almost 90 percent of total expenses. Overhead expenses also showed a noteworthy expansion in 1962.

TRUST DEPARTMENT EXPENSES AT 43 COMMERCIAL BANKS, 1962

ELEVENTH FEDERAL RESERVE DISTRICT



TRUST DEPARTMENT EXPENSES AT 38 COMMERCIAL BANKS, 1962 AND 1961[1]

Eleventh Federal Reserve District

Item	1962	1961	Percent change
Salaries and wages			
Officers	$ 2,911,528	$2,658,333	9.5
Employees	3,233,114	2,897,543	11.6
Pensions and retirements	486,400	472,510	2.9
Personnel insurance	94,633	77,574	22.0
Other expenses related to salaries	242,537	141,146	71.8
Occupancy of quarters	695,255	598,118	16.2
Furniture and equipment	201,645	207,492	−2.8
Stationery, supplies, and postage	316,334	275,545	14.8
Telephone and telegraph	107,616	98,882	8.8
Advertising	158,312	135,353	17.0
Directors' and trust committee fees	48,997	43,020	13.9
Legal and professional fees	46,383	47,842	−3.1
Periodicals and investment services	81,682	69,516	17.5
Examinations	55,932	42,377	32.0
Other direct expenses	584,090	486,442	20.1
Total direct expenses	$ 9,264,458	$8,251,693	12.3
Overhead	1,157,802	1,054,961	9.7
Total expenses	$10,422,260	$9,306,654	12.0

[1] Data are derived from the reports of 38 trust departments which participated in both the 1961 and the 1962 surveys.

Wages and salaries moved up substantially but were a somewhat smaller proportion of total expenses than in 1961. If pensions and retirements, personnel insurance, and other expenses related to salaries are included, employee costs represented about two-thirds of the total. "Other expenses related to salaries" showed a particularly sharp gain, largely as a result of an increase in the trust departments' share of the banks' contributions to Federal social security and similar payments, as well as the effects of higher rates for social security coverage. With the exception of legal and professional fees and furniture and equipment expenses, all other expense categories expanded in 1962.

Advertising expenses increased considerably last year, and the proportion of total expenses represented by these outlays advanced slightly. Such expenses tend to account for a larger proportion of total costs at banks in the Southwest than in areas of the country where trust operations are better known and more widely used.

Expenditures for periodicals and investment services moved notably higher in 1962, principally at the smaller banks. These banks often are not adequately staffed to carry out investment analyses, and some have responded by hiring outside consultants on a full- or part-time basis. An increase in the number and costs of subscriptions to various investment services also added to such expenditures.

Examination fees expanded substantially in 1962. These expenses often show a great deal of variation, depending upon the number of examinations performed during the year. However, the number of these examinations is determined by the examining authorities; as a result, these costs are largely outside the control of the trust departments concerned.

The survey reveals that outlays for salaries and wages represent a somewhat smaller proportion of total expenses as the size of the trust department increases. Further, the larger the trust department, the greater employees' wages tend to be relative to officers' salaries. These developments partly reflect the fact that larger banks handle more corporate accounts, which lend themselves more readily to clerical-type operations than do personal accounts. Thus, the ratio of employees to officers is about twice as great at banks earning over $100,000 in trust department commissions and fees than at banks earning less than this amount.

As a result of these changes in income and expenses, net income of the 43 trust departments participating in the 1962 survey rose approximately $533,000, or almost 5 percent. The expansion was more than double that recorded for either 1961 or 1960. The improvement last year was significantly influenced by a substantial gain in the important personal trust sector and the better showing of earnings from estates; the notable rise in the latter contrasted with declines in the previous 2 years.

Despite the favorable earnings performance of District trust departments, almost one-half of the banks in the recent survey recorded net losses. Loss operations were considerably more prevalent at the smaller banks, generally reflecting the fact that these banks handle only a small portion of the relatively more profitable corporate trust business. Although the larger banks experienced substantial revenue gains, a number of them also reported losses in their trust operations.

A deposit credit is sometimes allowed for the deposits which the trust department has with the commercial and savings departments. Through the use of a deposit credit allowance, it is possible to appraise more accurately the contribution of the trust department to the profitable operation of the entire bank. If the fact that 23 banks allowed such a deposit credit in 1962 is taken into consideration, the increase in the net income of the 43 trust departments surveyed moves from approximately 5 percent to over 21 percent.

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Financial Economist

A detailed report of the results of the survey of 1962 earnings and expenses of commercial bank trust departments in the Eleventh Federal Reserve District may be obtained upon request to:

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FEDERAL RESERVE BANK OF DALLAS
400 SOUTH AKARD STREET
DALLAS 2, TEXAS

district highlights

The Eleventh Federal Reserve District was not a particularly active participant in the Treasury financing operations carried out during the first 5 months of 1963. Among the 12 Federal Reserve districts, the Dallas District purchased $136.0 million and ranked ninth in the $9.5 billion February 15 exchange offering. In the May 15 exchange involving $9.5 billion of securities, the District took $147.0 million and ranked ninth. Results of the advance refunding dated March 15, in which over $8 billion of securities maturing in 1963-66 was exchanged for issues due between 1967 and 1980, ranked the District tenth with purchases of $167 million.

Two $2.5 billion issues of 1-year Treasury bills have been sold thus far in 1963, one dated January 15 and the other dated April 15. The Eleventh District purchased almost $14 million of the new bills in both auctions and ranked ninth in the January issue and tenth in the April issue. The Treasury sold $1.0 billion of Tax Anticipation bills on February 6 and $1.5 billion on March 22; the District took $9.0 million in the February auction and $12.0 million in the March auction, ranking fifth and sixth, respectively, among the 12 Federal Reserve districts.

The District banks were generally cautious about purchasing large amounts of longer-dated Government securities. This reluctance to extend maturities may reflect the banks' reaction to the narrow spread between short-term and long-term interest rates, as well as to indications of greater strength in business. The District banks purchased relatively large amounts of the Tax Anticipation issues, however, even though they carried no tax and loan privileges — a feature which usually encourages increased participation.

Department store sales in the Eleventh District in April rose less than seasonally above March but exceeded dollar-volume sales in April 1962 by 10 percent. April this year benefited by one more shopping day than last year and by a record volume of sales for Easter week. On a seasonally adjusted basis, which makes allowances for differences in the number of shopping days and for the changing dates of Easter, the index of department store sales for April was 110 percent of the 1957-59 average, compared with 113 for March and 104 for April 1962. Total sales in the first 4 months of 1963 were 5 percent above the corresponding period last year.

District department store sales in the 3 weeks ended May 18, which included Mother's Day, continued above a year ago with a gain of 4 percent for the period. Sales in the week before Mother's Day, setting a new record for that particular week, were 4 percent above the comparable week last year and only 1 percent below Easter week a month earlier.

New car registrations in four major Texas markets in April rose 3 percent above March and 14 percent above April 1962. The March-April gain was accounted for entirely by Houston registrations, which increased 39 percent. The other markets (Dallas, Fort Worth, and San Antonio) all showed month-to-month declines, ranging from 12 percent to 15 percent. Compared with a year ago, however, April registrations were higher in each of the markets. Total registrations in the four markets in the first 4 months of 1963 were 11 percent more than in the corresponding months in 1962.

The Texas industrial production index in April advanced 2 points to match February's record level of 115 percent of the 1957-59 base period. The rise during the month was shared by all the major categories, but a 3-percent increase in mining output was especially noteworthy. The advance was broadly based, as 14 of the 21 subgroups which comprise the index showed output expansion during April; outturn in 2 subgroups was unchanged. Texas industrial output in April was 3 percent above the same month last year, with most of the gain accounted for by manufacturing. Durable goods industries expanded production by 4 percent, and nondurable goods, by 5 percent; but mining output was held to a 1-percent gain.

Cash receipts from farm marketings in the five District states totaled $910.3 million during the first quarter of this year, or 1 percent less than in the January-March period in 1962. Receipts for crops were 4 percent below the comparable level last year, but those for livestock and livestock products were 3 percent higher. Total cash receipts from farm marketings were under a year ago in each of the District states except Arizona and Texas. During the first 4 months of this year, prices received by southwestern farmers and ranchers, as indicated by Texas midmonth prices for all farm products, averaged 2 percent more than in the corresponding period in 1962. Aggregate prices for both crops and livestock and livestock products were above a year earlier; however, among the livestock categories, prices of beef cattle were about 1 percent lower.

Paralleling the results in the Nation, preliminary tabulations of balloting by southwestern wheat farmers show that they disapproved of marketing quotas on 1964-crop wheat. Of the almost 96,000 votes cast by wheat growers in the five southwestern states (excluding challenged votes), 42 percent favored quotas, compared with a 48-percent favorable vote in the Nation. Approval by at least two-thirds of those voting in the national referendum is required to put quotas in effect. The national acreage allotment of 49.5 million acres will remain in effect for 1964-crop wheat, and price supports will be provided to producers who voluntarily choose to comply with the acreage allotments applicable to their farms. Price support is set at 50 percent of parity as of the beginning of the marketing year on July 1, 1964.

new member banks

The First National Bank in Atoka, Atoka, Oklahoma, a newly organized institution located in the territory served by the Head Office of the Federal Reserve Bank of Dallas, opened for business May 11, 1963, as a member of the Federal Reserve System. The new member bank has capital of $100,000, surplus of $100,000, and undivided profits of $25,000. The officers are: Olian Vinson, President; Carolyn E. Watson, Vice President; and Jimmy N. Garretson, Vice President and Cashier.

The First National Bank of Sundown, Sundown, Texas, a newly organized institution located in the territory served by the Head Office of the Federal Reserve Bank of Dallas, opened for business May 21, 1963, as a member of the Federal Reserve System. The new member bank has capital of $75,000, surplus of $75,000, and undivided profits of $52,500. The officers are: Guy H. Walden, Active Chairman of the Board; L. L. Anthony, President; Roland W. Walden, Vice President; Nelda M. Clark, Cashier; and Betty Thacker, Assistant Cashier.

The First National Bank of Carrollton, Carrollton, Texas, a newly organized institution located in the territory served by the Head Office of the Federal Reserve Bank of Dallas, opened for business May 31, 1963, as a member of the Federal Reserve System. The new member bank has capital of $150,000, surplus of $150,000, and undivided profits of $82,710. The officers are: Jack Blanton, Chairman of the Board and President; Marvin H. Hancock, Jr., Executive Vice President; Joe E. Hubbard, Cashier; and Ernest B. Parsons, Assistant Cashier.

The Hillside National Bank of Dallas, Dallas, Texas, a newly organized institution located in the territory served by the Head Office of the Federal Reserve Bank of Dallas, opened for business June 3, 1963, as a member of the Federal Reserve System. The new member bank has capital of $300,000, surplus of $300,000, and undivided profits of $150,000. The officers are: Hugh L. Kirkpatrick, President; A. A. (Jack) Barnes, Jr., Vice President and Cashier; and Milton C. Justice, Vice President.

new par banks

The Union Bank, Tucson, Arizona, an insured nonmember bank located in the territory served by the El Paso Branch of the Federal Reserve Bank of Dallas, was added to the Par List on its opening date, May 13, 1963. The officers are: Leonard Savage, Chairman of the Board; M. H. Lininger, President; Jack R. Winn, Vice President; and E. T. Gravette, Jr., Vice President and Cashier.

The Homestead State Bank, Houston, Texas, an insured nonmember bank located in the territory served by the Houston Branch of the Federal Reserve Bank of Dallas, was added to the Par List on its opening date, May 15, 1963. The officers are: Welcome W. Wilson, Chairman of the Board; William W. Sherrill, President; John W. Moore, Executive Vice President and Cashier; and Ruth Benner, Assistant Cashier.

STATISTICAL SUPPLEMENT

to the

BUSINESS REVIEW

June 1963

FEDERAL RESERVE BANK
OF DALLAS

CONDITION STATISTICS OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

Eleventh Federal Reserve District

(In thousands of dollars)

Item	May 22, 1963	April 24, 1963	May 23, 1962
ASSETS			
Commercial and industrial loans	1,796,077	1,785,882	1,752,230
Agricultural loans	46,960	53,930	51,079
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government securities	289	32,194	5,274
Other securities	59,348	59,124	64,855
Other loans for purchasing or carrying:			
U. S. Government securities	2,108	2,180	2,191
Other securities	236,170	231,457	173,511
Loans to domestic commercial banks	92,665	62,978	99,241
Loans to foreign banks	2,548	2,321	263
Loans to other financial institutions:			
Sales finance, personal finance, etc.	89,937	96,085	88,569
Savings banks, mtge. cos., ins. cos., etc.	225,716	216,115	170,037
Real estate loans	311,515	298,822	257,407
All other loans	885,134	869,399	810,552
Gross loans	3,748,467	3,710,487	3,475,209
Less reserves and unallocated charge-offs	68,909	69,080	62,497
Net loans	3,679,558	3,641,407	3,412,712
Treasury bills	133,024	149,672	105,933
Treasury certificates of indebtedness	128,091	110,898	59,253
Treasury notes and U. S. Government bonds, including guaranteed obligations, maturing:			
Within 1 year	128,835	126,639	248,965
After 1 but within 5 years	708,279	704,094	674,993
After 5 years	488,968	510,039	444,856
Other securities	538,963	570,668	440,718
Total investments	2,126,160	2,172,010	1,974,718
Cash items in process of collection	632,706	620,479	565,223
Balances with banks in the United States	467,603	471,734	448,684
Balances with banks in foreign countries	4,803	5,118	2,155
Currency and coin	60,961	64,100	59,551
Reserves with Federal Reserve Bank	574,986	550,950	517,199
Other assets	224,710	226,000	199,649
TOTAL ASSETS	7,771,487	7,751,798	7,179,891
LIABILITIES AND CAPITAL ACCOUNTS			
Demand deposits			
Individuals, partnerships, and corporations	3,059,267	3,135,464	2,993,048
Foreign governments and official institutions, central banks, and international institutions	2,869	3,308	3,717
U. S. Government	165,853	81,238	162,503
States and political subdivisions	309,435	292,494	284,838
Banks in the United States, including mutual savings banks	984,057	1,020,946	942,071
Banks in foreign countries	15,021	14,853	12,518
Certified and officers' checks, etc.	52,211	60,075	47,475
Total demand deposits	4,588,713	4,608,378	4,446,170
Time and savings deposits			
Individuals, partnerships, and corporations			
Savings deposits	1,050,766	1,038,995	908,232
Other time deposits	902,984	863,885	699,666
Foreign governments and official institutions, central banks, and international institutions	511	512	3,007
U. S. Government, including postal savings	6,152	6,202	6,617
States and political subdivisions	303,556	322,751	299,824
Banks in the United States, including mutual savings banks	8,833	8,911	6,777
Banks in foreign countries	2,350	2,350	2,150
Total time and savings deposits	2,275,152	2,243,606	1,926,273
Total deposits	6,863,865	6,851,984	6,372,443
Bills payable, rediscounts, etc.	131,525	124,415	70,175
All other liabilities	107,695	111,925	104,304
Capital accounts	668,402	663,474	632,969
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	7,771,487	7,751,798	7,179,891

CONDITION OF THE FEDERAL RESERVE BANK OF DALLAS

(In thousands of dollars)

Item	May 22, 1963	Apr. 24, 1963	May 23, 1962
Total gold certificate reserves	667,661	544,547	579,892
Discounts for member banks	17,098	53,100	4,668
Other discounts and advances	0	1,710	3,651
U. S. Government securities	1,179,867	1,268,252	1,180,437
Total earning assets	1,196,965	1,323,062	1,188,756
Member bank reserve deposits	929,498	920,422	902,005
Federal Reserve notes in actual circulation	892,672	886,390	826,525

RESERVE POSITIONS OF MEMBER BANKS

Eleventh Federal Reserve District

(Averages of daily figures. In thousands of dollars)

Item	4 weeks ended May 1, 1963	4 weeks ended April 3, 1963	4 weeks ended May 2, 1962
RESERVE CITY BANKS			
Total reserves held	587,050	585,779	588,493
With Federal Reserve Bank	545,663	545,696	548,585
Currency and coin	41,387	40,083	39,908
Required reserves	582,504	581,568	583,826
Excess reserves	4,546	4,211	4,667
Borrowings	2,804	330	1,803
Free reserves	1,742	3,881	2,864
COUNTRY BANKS			
Total reserves held	539,101	539,583	549,048
With Federal Reserve Bank	424,354	427,101	444,051
Currency and coin	114,747	112,482	104,997
Required reserves	493,425	492,640	486,053
Excess reserves	45,676	46,943	62,995
Borrowings	1,614	1,732	1,175
Free reserves	44,062	45,211	61,820
ALL MEMBER BANKS			
Total reserves held	1,126,151	1,125,362	1,137,541
With Federal Reserve Bank	970,017	972,797	992,636
Currency and coin	156,134	152,565	144,905
Required reserves	1,075,929	1,074,208	1,069,879
Excess reserves	50,222	51,154	67,662
Borrowings	4,418	2,062	2,978
Free reserves	45,804	49,092	64,684

GROSS DEMAND AND TIME DEPOSITS OF MEMBER BANKS

Eleventh Federal Reserve District

(Averages of daily figures. In millions of dollars)

	GROSS DEMAND DEPOSITS			TIME DEPOSITS		
Date	Total	Reserve city banks	Country banks	Total	Reserve city banks	Country banks
1961: April	7,888	3,903	3,985	2,723	1,379	1,344
1962: April	8,148	3,963	4,185	3,234	1,625	1,609
November	8,370	4,113	4,257	3,435	1,701	1,734
December	8,496	4,180	4,316	3,497	1,718	1,779
1963: January	8,711	4,234	4,477	3,602	1,771	1,831
February	8,354	4,007	4,347	3,706	1,811	1,895
March	8,317	4,051	4,266	3,783	1,854	1,929
April	8,284	4,016	4,268	3,836	1,886	1,950

CONDITION STATISTICS OF ALL MEMBER BANKS

Eleventh Federal Reserve District

(In millions of dollars)

Item	Apr. 24, 1963	Mar. 27, 1963	Apr. 25, 1962
ASSETS			
Loans and discounts	6,195	6,204	5,633
U. S. Government obligations	2,894	2,889	2,877
Other securities	1,223	1,194	1,060
Reserves with Federal Reserve Bank	920	909	938
Cash in vault^e	177	174	168
Balances with banks in the United States	1,067	1,106	1,094
Balances with banks in foreign countries^e	6	6	3
Cash items in process of collection	686	651	648
Other assets^e	355	375	303
TOTAL ASSETS^e	13,523	13,508	12,724
LIABILITIES AND CAPITAL ACCOUNTS			
Demand deposits of banks	1,222	1,256	1,232
Other demand deposits	7,041	7,050	6,933
Time deposits	3,844	3,815	3,243
Total deposits	12,107	12,121	11,408
Borrowings^e	125	90	108
Other liabilities^e	149	156	131
Total capital accounts^e	1,142	1,141	1,077
TOTAL LIABILITIES AND CAPITAL ACCOUNTS^e	13,523	13,508	12,724

e — Estimated.

BANK DEBITS, END-OF-MONTH DEPOSITS AND ANNUAL RATE OF TURNOVER OF DEPOSITS

(Dollar amounts in thousands)

Area	Debits to demand deposit accounts[1]			Demand deposits[1]			
		Percent change from			Annual rate of turnover		
	April 1963	Mar. 1963	Apr. 1962	April 30, 1963	Apr. 1963	Mar. 1963	Apr. 1962
ARIZONA							
Tucson.............$	376,880	6	6	$ 162,341	28.0	26.9	27.0
LOUISIANA							
Monroe............	98,324	13	10	56,355	20.8	18.2	20.5
Shreveport..........	342,287	4	3	181,390	23.2	21.7	21.8
NEW MEXICO							
Roswell............	57,943	10	—2	35,559	19.4	17.3	18.1
TEXAS							
Abilene............	110,277	10	1	73,744	18.1	16.8	18.0
Amarillo............	255,104	12	6	120,242	25.3	22.3	24.2
Austin............	277,046	3	10	175,728	19.6	19.3	19.8
Beaumont...........	190,591	5	9	106,859	21.4	20.3	20.0
Corpus Christi........	207,208	3	10	118,371	21.4	21.0	19.8
Corsicana...........	17,542	0	9	20,357	10.4	10.2	9.7
Dallas............	3,613,546	17	5	1,297,559	33.6	29.0	32.0
El Paso............	366,762	—4	5	192,540	22.8	22.7	22.3
Fort Worth..........	831,414	6	0	414,354	24.5	23.8	25.4
Galveston..........	98,442	8	—5	62,300	19.0	17.8	19.1
Houston............	3,275,780	4	12	1,516,810	26.2	25.4	24.7
Laredo............	37,216	6	9	26,469	17.4	16.8	16.3
Lubbock............	216,941	—10	9	127,474	20.3	21.8	18.8
Port Arthur..........	61,763	—2	6	46,297	17.0	18.4	15.2
San Angelo.........	54,624	8	0	46,946	13.9	13.1	13.4
San Antonio.........	782,655	10	15	423,597	22.3	20.6	20.2
Texarkana[2].........	29,791	4	25	18,169	19.3	18.5	16.7
Tyler............	104,569	6	9	67,262	18.4	17.8	18.0
Waco............	123,017	—2	8	70,510	20.8	20.5	19.4
Wichita Falls........	125,868	8	2	100,773	15.1	14.2	15.4
Total—24 cities........	$11,655,590	8	8	$5,462,006	25.8	24.1	24.7

[1] Deposits of individuals, partnerships, and corporations and of states and political subdivisions.

[2] These figures include only two banks in Texarkana, Texas. Total debits for all banks in Texarkana, Texas-Arkansas, including one bank located in the Eighth District, amounted to $68,385,000 for the month of April 1963.

DEPARTMENT STORE SALES

(Percentage change in retail value)

Area	April 1963 from		4 months, 1963 from 1962
	March 1963	April 1962	
Total Eleventh District..........	10	10	5
Corpus Christi...............	10	5	2
Dallas.....................	8	7	4
El Paso.....................	12	—4	1
Houston.....................	14	16	5
San Antonio.................	—3	9	8
Shreveport, La...............	9	11	8
Waco.....................	9	8	5
Other cities.................	12	9	6

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

Eleventh Federal Reserve District

(1957-59 = 100)

Date	SALES (Daily average)		STOCKS (End of month)	
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
1962: April..........	103	104	114	111
November.....	126	109	128	112
December.....	193	111	103	111
1963: January.......	83	107	99	113
February......	80	109	106	113
March.........	98	113	114	113
April..........	108	110	117p	114p

p — Preliminary.

NONAGRICULTURAL EMPLOYMENT

Five Southwestern States[1]

Type of employment	Number of persons			Percent change April 1963 from	
	April 1963p	March 1963	April 1962r	March 1963	April 1962
Total nonagricultural wage and salary workers..	4,714,200	4,667,900	4,610,900	1.0	2.2
Manufacturing...........	810,500	806,600	796,500	.5	1.8
Nonmanufacturing........	3,903,700	3,861,300	3,814,400	1.1	2.3
Mining..............	238,700	238,800	242,000	.0	—1.4
Construction..........	321,000	310,900	308,400	3.2	4.1
Transportation and public utilities........	391,400	390,800	390,100	.2	.3
Trade...............	1,124,800	1,108,000	1,104,700	1.5	1.8
Finance.............	237,000	235,100	228,400	.8	3.8
Service..............	660,500	650,700	641,700	1.5	2.9
Government..........	930,300	927,000	899,100	.4	3.5

[1] Arizona, Louisiana, New Mexico, Oklahoma, and Texas.

p — Preliminary.

r — Revised.

SOURCE: State employment agencies.

INDUSTRIAL PRODUCTION

(Seasonally adjusted indexes, 1957-59 = 100)

Area and type of index	April 1963p	March 1963	February 1963	April 1962
TEXAS				
Total industrial production........	115	113	115r	112
Manufacturing...............	130	129	129	124
Durable...............	123	122	122	119
Nondurable..............	135	134	134	128
Mining....................	96	93	98r	95
UNITED STATES				
Total industrial production........	122	121	120r	118
Manufacturing...............	123	121	120	118
Durable.................	123	121	119	119
Nondurable..............	123	122	120	118
Mining....................	107	105	105r	106
Utilities....................	138	137	137r	128

p — Preliminary.

r — Revised.

SOURCES: Board of Governors of the Federal Reserve System.
Federal Reserve Bank of Dallas.

BUILDING PERMITS

Area	NUMBER		VALUATION (Dollar amounts in thousands)				
					Percent change		
					April 1963 from		
	April 1963	4 mos. 1963	April 1963	4 mos. 1963	Mar. 1963	Apr. 1962	4 months, 1963 from 1962
ARIZONA							
Tucson........	1,019	2,831	$ 3,065	$ 9,974	18	—27	—22
LOUISIANA							
Shreveport....	338	1,015	2,128	8,119	—33	22	50
TEXAS							
Abilene.......	139	463	1,992	6,474	19	34	—22
Amarillo......	338	1,138	3,879	15,152	—15	15	11
Austin........	400	1,429	5,848	32,549	—15	26	37
Beaumont.....	290	1,031	2,013	4,911	57	38	—17
Corpus Christi..	385	1,246	2,231	8,570	—21	167	35
Dallas........	2,713	8,811	22,168	91,060	58	26	39
El Paso.......	518	1,659	3,979	12,490	2	—1	—23
Fort Worth....	774	2,300	4,869	16,582	48	—43	—16
Galveston.....	198	584	528	2,598	17	28	—74
Houston.......	1,882	7,808	29,556	125,384	—49	11	8
Lubbock.......	220	782	3,563	19,689	1	0	39
Midland......	100	423	1,058	5,635	—47	57	1
Odessa.......	73	299	427	2,809	—39	—48	—13
Port Arthur....	183	493	576	1,768	58	97	—1
San Antonio...	1,219	4,576	3,581	19,425	—37	—30	—8
Waco........	265	915	1,313	7,154	52	—26	11
Wichita Falls..	114	454	606	5,724	—48	—31	29
Total—19 cities..	11,168	38,257	$93,380	$396,067	—20	6	10

VALUE OF CONSTRUCTION CONTRACTS

(In millions of dollars)

Area and type	April 1963p	March 1963	April 1962	January—April 1963p	January—April 1962
FIVE SOUTHWESTERN STATES[1]	375	439	376	1,521	1,419
Residential building	194	188	190	687	629
Nonresidential building	91	126	90	443	429
Public works and utilities	89	125	97	390	361
UNITED STATES	3,983	3,583	3,860	13,190	13,188
Residential building	1,986	1,642	1,816	6,079	5,712
Nonresidential building	1,210	1,146	1,102	4,348	4,153
Public works and utilities	787	796	943	2,763	3,323

[1] Arizona, Louisiana, New Mexico, Oklahoma, and Texas.
p — Preliminary.
NOTE. — Details may not add to totals because of rounding.
SOURCE: F. W. Dodge Corporation.

NATIONAL PETROLEUM ACTIVITY INDICATORS

(Seasonally adjusted indexes, 1957-59 = 100)

Indicator	April 1963p	March 1963p	April 1962
CRUDE OIL RUNS TO REFINERY STILLS (Daily average)	110	104	106
DEMAND (Daily average)			
Gasoline	106	109	107
Kerosene	156	137	163
Distillate fuel oil	104	114	113
Residual fuel oil	91	92	87
Four refined products	104	108	106
STOCKS (End of month)			
Gasoline	105	105	102
Kerosene	126	123	116
Distillate fuel oil	107	99	108
Residual fuel oil	90	87	80
Four refined products	105	102	102

p — Preliminary.
SOURCES: American Petroleum Institute.
U. S. Bureau of Mines.
Federal Reserve Bank of Dallas.

WINTER WHEAT PRODUCTION

(In thousands of bushels)

Area	1963, indicated May 1	1962	Average 1957–61
Arizona	1,092	1,008	2,406
Louisiana	1,012	720	866
New Mexico	3,400	4,200	4,462
Oklahoma	74,976	71,953	96,233
Texas	40,640	43,696	64,329
Total	121,120	121,577	168,296

SOURCE: U. S. Department of Agriculture.

DAILY AVERAGE PRODUCTION OF CRUDE OIL

(In thousands of barrels)

Area	April 1963p	March 1963p	April 1962	Percent change from March 1963	Percent change from April 1962
ELEVENTH DISTRICT	2,991.5	3,001.2	2,999.4	—3.2	—2.6
Texas	2,577.5	2,581.2	2,595.8	—1.4	—7.1
Gulf Coast	485.0	484.9	469.2	.2	33.7
West Texas	1,155.8	1,153.1	1,177.2	2.3	—18.2
East Texas (proper)	111.0	112.0	130.1	—8.9	—46.8
Panhandle	102.1	105.0	104.3	—27.6	—21.1
Rest of State	723.6	726.2	715.0	—3.6	12.0
Southeastern New Mexico	275.7	278.2	270.8	—9.0	18.1
Northern Louisiana	138.3	141.8	132.8	—24.7	41.4
OUTSIDE ELEVENTH DISTRICT	4,482.6	4,456.4	4,391.8	5.9	20.7
UNITED STATES	7,474.1	7,457.6	7,391.2	2.2	11.2

p — Preliminary.
SOURCES: American Petroleum Institute.
U. S. Bureau of Mines.
Federal Reserve Bank of Dallas.

CASH RECEIPTS FROM FARM MARKETINGS

(Dollar amounts in thousands)

Area	January—March 1963	January—March 1962	Percent change
Arizona	$ 105,542	$ 105,382	0
Louisiana	73,746	79,069	—7
New Mexico	37,463	43,629	—14
Oklahoma	129,535	132,903	—3
Texas	564,049	557,357	1
Total	$ 910,335	$ 918,340	—1
United States	$7,907,205	$7,796,337	1

SOURCE: U. S. Department of Agriculture.

COTTON ACREAGE, PRODUCTION, AND VALUE OF PRODUCTION

(In thousands)

Area	Acreage harvested 1962	Acreage harvested 1961	Bales produced[1] 1962	Bales produced[1] 1961	Value of lint and seed 1962	Value of lint and seed 1961
Arizona	405	392	942	828	$ 171,582	$ 158,348
Louisiana	565	535	547	479	99,714	90,178
New Mexico	201	197	268	300	48,636	59,418
Oklahoma	612	645	311	369	51,031	64,441
Texas	6,500	6,560	4,726	4,786	809,207	853,289
Total	8,283	8,329	6,794	6,762	$1,180,170	$1,225,674
United States	15,569	15,634	14,867	14,318	$2,652,955	$2,661,619

[1] 500 pounds gross weight.
SOURCE: U. S. Department of Agriculture.