

Investment of Idle Cash Balances by State and Local Governments

Supplement to Report A-3



ADVISORY COMMISSION ON INTERGOVERNMENTAL RELATIONS
JANUARY 1965

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SUPPLEMENT TO REPORT A-3
ON
INVESTMENT OF IDLE CASH BALANCES
BY
STATE AND LOCAL GOVERNMENTS

ADVISORY COMMISSION ON INTERGOVERNMENTAL RELATIONS
January 1965

In its 1961 report on the investment of idle cash the Advisory Commission on Intergovernmental Relations viewed the financial holdings of State and local governments and concluded that many of them could increase their revenue simply by putting more of their idle funds to work drawing interest. In the report the Commission recommended that where such authority did not already exist, States enact legislation authorizing local governments to invest and receive interest on idle funds. 1/ This brief supplement updates the figures on State and local cash and security holdings and analyzes recent trends in the several States.

State and local governments held about \$70 billion in their employee retirement, unemployment compensation, and other funds at the end of their 1963 fiscal years. This was \$6 billion more than they held in 1962 and almost \$22 billion more than five years before that, in 1957.

Since the 1962 Census of Governments contains considerable detail for States and by level of government, comparable to the information provided by the 1957 Census of Governments, this analysis is based primarily on those two Censuses. The reader will want to keep in mind that, since each of these sources reported State and local financial assets as of a specific date--the close of the fiscal year--the indicated changes from one date to the other may obscure significant variations as of other dates during the respective fiscal years.

Of the \$63.9 billion worth of financial assets held by State and local governments at the close of their 1962 fiscal years, almost half were in insurance trust funds--mainly employee retirement, unemployment compensation, and workmen's compensation funds (table 1). Because the insurance trust funds accumulate assets for the payment of future benefits, and their holdings are almost entirely in the form of government and private securities, they fall largely outside the scope of this report. All other financial assets of State and local governments--i.e., exclusive of insurance trust funds--totaled \$33.3 billion at the end of fiscal 1962. As indicated by table 1, these consisted of (a) \$5.9 billion held specifically for future debt

1/ Investment of Idle Cash Balances by State and Local Governments
(A-3), January 1961.

retirement, (b) \$7.3 billion representing the proceeds of bonds sold to finance capital expenditures, to be disbursed at some future time, and (c) \$20.2 billion of "other" holdings, mainly the assets of "operating" funds.

Of the \$33.3 billion held on behalf of non-insurance funds at the close of fiscal 1962, \$14.4 billion was in the form of cash and deposits, up from \$11.1 billion in 1957 (table 2). The remaining \$18.9 billion comprised \$12.9 billion of Federal securities, \$2.6 billion of State and local government securities, and \$3.4 billion of nongovernmental securities. At the end of 1957, security holdings totaled \$14.8 billion.

The distribution of non-insurance fund financial assets among the various types of government at the end of 1962 is shown in table 3. State governments accounted for almost half of the total, or \$15.8 billion, followed by municipalities with \$8 billion, and by school and special districts, with \$6.2 billion. Townships held only a little over a half billion dollars.

There are some indications that State and local governments in a number of States have been improving their position in recent years with regard to the investment of idle cash. One indication is the relationship between cash and deposits and total financial holdings of non-insurance funds, as shown in table 4. While this relationship changed little between 1957 and 1962 on a national basis--from an average of 42.7 to 43.3 percent--individual States evidenced considerable improvement. Thus, in 31 States the ratio was reduced during that 5-year period, and in 17 of them the ratio dropped by more than five percentage points. The reductions in these 17 States were as follows:

State	No. of % points dropped	Cash and deposits as % of total holdings, 1962	State	No. of % points dropped	Cash and deposits as % of total holdings, 1962
Alaska	8.3%	50.0%	Nebraska	10.6%	37.8%
Arizona	16.2	65.1	New Mexico	8.6	28.9
Delaware	8.6	45.0	Oklahoma	6.9	43.5
Georgia	12.5	45.3	Oregon	7.9	25.2
Iowa	23.2	49.3	Utah	18.8	59.7
Kentucky	28.5	30.0	Virginia	10.9	36.0
Maine	6.1	34.7	W. Virginia	12.7	63.1
Massachusetts	11.0	42.7	Wyoming	24.1	29.1
Missouri	6.6	48.4			

Of these 17 States in which the reductions were most striking, State and local governments in all but four cut the proportion they held in cash and deposits to less than half of their total financial assets.

In 19 States and the District of Columbia the ratio of cash and deposits to total financial assets increased between 1957 and 1962. In 7 States and the District of Columbia the increase was more than five percentage points, as follows:

State	No. of % points increased	Cash and deposits as % of total holdings, 1962	State	No. of % points increased	Cash and deposits as % of total holdings, 1962
Dist. of Col.	12.5%	37.9%	No. Carolina	14.0%	52.0%
Hawaii	6.5	76.7	Pennsylvania	10.8	46.2
Illinois	19.1	64.1	Rhode Island	19.2	55.2
New York	7.1	31.1	Tennessee	14.4	75.1

On the whole, then, the State and local governments appear to be investing more of their funds in securities. This conclusion is borne out by the following distribution of the States, for 1957 and 1962, according to the percent of State and local non-insurance trust holdings in cash and deposits:

Percent in cash and deposits	Number of States	
	1962	1957
Less than 30%	6	7
30 - 39.9	10	6
40 - 49.9	15	12
50 - 59.9	8	12
60 - 69.9	5	4
70% and over	7	10
Total	51*	51*
Median percentage	46.7%	50.4%

* Includes the District of Columbia.

At the end of fiscal 1962 State and local governments in 31 States (including the District of Columbia) held less than half of their non-insurance fund financial assets in cash and deposits; only 25 States (including the District of Columbia) were in that position in 1957.

It is clear, however, that the State-local aggregates are dominated by the figures for the State governments. States, with \$15.8 billion of financial assets in their non-insurance trust funds in 1962--almost half of the State-local total--held, on the average, only 28.3 percent of those funds in cash and deposits. At the other extreme, counties held 80.5 percent of their holdings in cash and deposits and the record of townships was little better. Between those extremes were municipalities, with 46.2 percent of their holdings in cash and deposits, and school and special districts, 57.8 percent. These differences are demonstrated even more dramatically by the following distribution of the States, by type of government, according to the percentage of non-insurance trust funds held by each type of government in cash and deposits at the end of fiscal 1962:

Percent in cash and deposits	Number of States				
	State govt.	Counties	Municipalities	Townships	School and special districts
Less than 10%	5	---	---	---	1
10 - 19.9	10	---	---	---	1
20 - 29.9	8	---	4	---	---
30 - 39.9	7	---	8	---	3
40 - 49.9	4	3	14	1	6
50 - 59.9	4	1	6	---	12
60 - 69.9	2	5	11	---	7
70% and over	10	38	8	20	21
Total	50	47	51*	21	51*

*Includes the District of Columbia.

As the above tabulation indicates, fully 34 of the 50 State governments and the municipalities in 26 States (including the District of Columbia) had less than half of their holdings in cash and deposits. On the other hand, the counties in 38 of the 47 States with county government had more than 70 percent of their holdings in cash and deposits, as did virtually all township governments, and school and special districts in 21 States.

In addition to investing more of their funds in securities, State and local governments are also shifting from demand deposits to time deposits in federally-insured commercial banks. Since federally-insured commercial banks are precluded by Federal law from paying interest on demand deposits, but can pay interest on time deposits, this kind of shift results in additional earnings on idle cash.

As the two "exhibit" columns in table 4 demonstrate, the ratio of State and local government demand deposits to total State and local deposits in commercial banks dropped significantly between June 1957 and June 1962--from 79.8 percent to 65.1 percent. The ratio fell in all but three States (Arizona, Illinois, and West Virginia), and by more than 10 percent in 23 States. This trend is continuing, for by June 30, 1964 the proportion of State and local deposits in insured commercial banks represented by demand deposits had fallen to 59.1 percent (table 5). Table 6 provides some additional information on deposits in insured commercial banks. It should be noted that the Federal Deposit Insurance Corporation data on deposits, as reported by banking institutions and reproduced in tables 5 and 6, differ from the Census statistics on cash and deposits because the former include amounts held by State and local governments for various agency and trust funds, which are excluded from Census figures.

Relating Census data on general and utility interest earnings during the fiscal year to the year-end cash and security holdings for 1957 and 1962 provides another indication (albeit a rough one) of the improved employment of idle funds by local governments. All governments, except townships, appear to have increased their earnings relative to their holdings as the table on the following page indicates. Overall, interest earnings as a percent of cash and security holdings rose from 1.9 percent in 1957 to 2.3 percent in 1962. In part, this was the result of a general increase in interest rates on time deposits during that period, but it also reflected the shift from demand to time deposits, noted above.

Cash and Security Holdings and Interest Earnings of State and Local Governments -- Exclusive
of Insurance Trust Amounts -- by Type of Government: 1957 and 1962
(Dollar amounts in millions)

Type of government	Non-insurance fund holdings	Interest earnings			Interest earnings as percent of holdings	Percent of holdings in cash and deposits
		On general funds	On utility funds <u>1/</u>	Total		
1957						
State governments	\$ 12,496	\$ 237	---	\$ 237	1.9	31.6
Counties	2,111	26	<u>2/</u>	26	1.2	79.2
Municipalities	6,413	112	\$ <u>43</u>	155	2.4	40.5
Townships	462	4	1	5	1.1	77.4
School districts	3,120	33	---	33	1.1	65.3
Special districts	1,203	21	6	27	2.2	36.8
Total	25,804	434	50	484	1.9	42.7
1962						
State governments	15,753	365	---	365	2.3	28.3
Counties	2,784	52	1	53	1.9	80.5
Municipalities	8,005	164	57	221	2.8	46.2
Townships	593	5	1	6	1.0	79.1
School districts	3,801	58	---	58	1.5	70.1
Special districts	2,388	58	10	68	2.8	38.2
Total	33,323	702	69	771	2.3	43.3

1/ Estimated on basis of data for large-city utilities in census report, Compendium of City Government Finances. The ratio of interest earnings to utility revenue for utilities other than large-city utilities was assumed to be one-half for large-city utilities.

2/ Less than \$0.5 million.

Source: U. S. Bureau of the Census, Compendium of Government Finances, 1962 Census of Governments, Vol. IV, No. 4, and 1957 Census of Governments, Vol. III, No. 5.

Conclusion

The foregoing analysis indicates steady improvement in the utilization of idle cash balances by State and local governments. However, there is still considerable room for further improvement, particularly by local governments.

Since publication of the Advisory Commission's earlier report, the Treasury Department, in cooperation with the Commission, has issued a pamphlet describing the kinds of U. S. Government securities that are available for the investment of short-term balances. 1/ The States can help their local governments earn more on their idle funds by broadening their investment authority, by offering them technical assistance with their investment problems, and by helping to keep them informed on the investment opportunities afforded by short-term Federal securities, State and local securities, time deposits in insured financial institutions, and other investment media. 2/

1/ U. S. Treasury Department, Interest Bearing U. S. Government Securities Available for Investment of Short-Term Cash Balances of Local and State Governments, September 1963. Copies may be obtained from the Advisory Commission on Intergovernmental Relations.

2/ Suggested legislation for implementing this recommendation appears in the publication, 1965 State Legislative Program of the Advisory Commission on Intergovernmental Relations (Report M-24), October 1964, pp. 77-80.

TABLES

1. Cash and Security Holdings of State and Local Governments, by Purpose of Holding, by States: 1962
2. Cash and Security Holdings of State and Local Governments -- Exclusive of Insurance Trust Funds -- by Type of Holding, by States: 1957 and 1962
3. Cash and Security Holdings of State and Local Governments -- Exclusive of Insurance Trust Holdings -- by Type of Government, by States: 1962
4. Cash and Deposits of State and Local Governments -- Exclusive of Insurance Trust Holdings -- as a Percent of Total Non-Insurance-Trust Holdings of State and Local Governments, by Type of Government, by States: 1962 and 1957
5. Deposits of State and Local Governments in Insured Commercial Banks, and Demand Deposits as a Percent of Total, by States: Selected Dates, 1957 to 1964
6. Demand and Time Deposits of State and Local Governments in Insured Commercial Banks by States: June 30, 1964

Table I. - Cash and Security Holdings of State and Local Governments, by Purpose of Holding, by States: 1962
(In thousands of dollars)

State	Total	Insurance trust systems			Other than insurance trust systems			
		Unemployment compensation	Employee retirement	Other	Total	Offsets to debt	Bond funds	Other
Alabama	553,692	51,714	189,299	64	312,615	47,988	77,129	187,498
Alaska	94,682	3,408	7,718	100	83,456	2,469	16,786	64,201
Arizona	483,241	61,872	114,824	79,562	226,983	29,245	56,963	140,775
Arkansas	250,031	28,736	64,068	68	157,159	15,737	28,464	112,958
California	9,766,784	555,731	3,803,242	185,001	5,222,810	1,554,138	943,698	2,724,974
Colorado	639,729	54,756	172,942	15,673	396,358	18,446	71,993	305,919
Connecticut	992,392	152,528	257,179	53	582,632	15,348	139,528	427,756
Delaware	100,918	9,824	1,935	35	89,124	3,036	9,408	76,680
District of Columbia	137,250 ^{1/}	63,134	40,330	-	33,786 ^{1/}	-	591	33,195 ^{1/}
Florida	1,353,277	111,743	378,548	347	862,639	147,768	278,549	436,322
Georgia	1,014,839	136,891	258,516	-	619,432	62,067	216,437	340,928
Hawaii	340,309	19,312	168,529	-	152,468	12,860	37,537	102,071
Idaho	188,641	24,573	20,453	4,980	138,635	5,698	9,859	123,078
Illinois	3,138,505	346,522	1,114,528	252	1,677,203	205,644	499,390	972,169
Indiana	972,985	132,576	186,031	54	654,324	64,224	113,469	476,631
Iowa	683,767	101,935	174,295	48	407,489	18,319	42,675	346,495
Kansas	503,599	61,678	44,607	45	397,269	23,482	59,703	314,084
Kentucky	695,698	93,669	128,724	34	473,271	59,889	254,779	158,603
Louisiana	947,829	96,606	431,669	-	419,554	81,589	148,538	189,427
Maine	192,118	22,236	66,659	12	103,211	7,027	16,564	79,620
Maryland	996,574	81,092	503,927	6,509	405,046	94,476	122,190	188,380
Massachusetts	1,551,566	176,755	525,744	384	848,683	61,096	253,740	533,847
Michigan	2,228,556	175,794	822,329	14,175	1,216,258	128,343	392,371	695,544
Minnesota	1,247,616	34,862	302,611	854	909,289	55,354	125,215	728,720
Mississippi	299,069	29,446	47,466	35	222,122	28,042	67,173	126,907
Missouri	1,014,406	190,206	231,492	213	592,495	47,915	157,641	386,939
Montana	219,018	20,770	55,388	10,614	132,246	13,365	10,269	108,612
Nebraska	397,270	38,096	52,130	21	307,023	34,876	35,094	237,053
Nevada	148,266	18,183	31,416	18,528	80,139	4,860	19,326	55,953
New Hampshire	122,469	23,172	48,613	-	50,684	1,038	8,072	41,574
New Jersey	2,253,094	307,874	832,138	108,239	1,004,843	26,003	249,569	729,271
New Mexico	438,973	36,401	52,885	-	349,687	20,895	32,349	296,443
New York	10,949,020	882,264	5,878,915	417,252	3,770,589	1,689,553	525,128	1,555,908
North Carolina	1,073,352	181,098	372,918	684	518,652	43,917	73,565	401,170
North Dakota	238,097	4,603	19,441	14,508	199,545	12,171	16,211	171,163
Ohio	3,411,579	123,579	1,484,280	403,391	1,400,329	166,000	379,708	854,621
Oklahoma	701,699	32,122	86,240	2,562	580,775	58,683	156,097	365,995
Oregon	833,705	42,511	137,816	71,619	581,759	261,315	46,708	273,736
Pennsylvania	2,874,077	128,258	1,531,356	16,074	1,198,389	248,492	331,654	618,243
Rhode Island	224,869	34,435	82,863	34,262	73,309	19,865	12,442	41,002
South Carolina	436,054	74,530	159,868	695	200,961	29,122	32,723	139,116
South Dakota	189,281	14,815	5,746	13	168,707	3,420	4,909	160,378
Tennessee	714,241	62,136	208,506	371	443,228	45,956	99,703	297,569
Texas	3,372,695	247,071	758,414	48	2,367,162	215,792	447,592	1,703,778
Utah	226,856	36,890	40,761	12,362	136,843	5,193	23,519	108,131
Vermont	78,873	9,471	38,185	12	31,205	594	2,676	27,935
Virginia	950,093	95,741	231,356	-	622,996	28,589	198,531	395,876
Washington	1,579,870	191,479	365,484	118,536	904,371	95,430	226,088	582,853
West Virginia	367,849	38,035	109,438	90,158	130,218	40,028	26,765	63,425
Wisconsin	1,541,697	191,774	637,010	5,309	707,604	28,113	164,574	514,917
Wyoming	190,896	6,254	14,943	11,902	157,797	3,303	19,103	135,391
United States	63,921,966 ^{1/}	5,659,161	23,293,775	1,645,658	33,323,372 ^{1/}	5,886,773	7,282,765	20,153,834 ^{1/}

^{1/} Revised from published Census data to eliminate duplication of unemployment compensation holdings for District of Columbia.

Source: U. S. Bureau of the Census, Compendium of Government Finances, 1962 Census of Governments, Vol. IV, No. 4.

Table 2. - Cash and Security Holdings of State and Local Governments -- Exclusive of Insurance Trust Funds -- by Type of Holding, by States: 1957 and 1962
(In thousands of dollars)

State	1962						1957		
	Total	Cash and deposits	Securities				Total	Cash and deposits	Securities
			Total	Federal	State and local government	Other (non-governmental)			
Alabama	312,615	180,864	131,751	107,144	10,916	13,691	206,538	122,106	84,432
Alaska	83,456	41,735	41,721	34,518	151	7,052	25,890	15,087	10,803
Arizona	226,983	147,709	79,274	67,050	10,494	1,730	111,084	90,299	20,785
Arkansas	157,159	96,184	60,975	50,447	8,914	1,614	111,258	68,835	42,423
California	5,222,810	2,076,635	3,146,175	1,619,658	24,697	1,501,820	3,519,632	1,473,653	2,045,979
Colorado	396,358	174,197	222,161	170,534	19,677	31,950	271,583	116,827	154,756
Connecticut	582,632	106,403	476,229	300,211	106,048	69,970	437,257	72,623	364,634
Delaware	89,124	40,128	48,996	15,350	286	33,360	68,398	36,669	31,729
District of Columbia	33,786	12,815 ^{1/}	20,971	16,606	-	4,365	95,435	24,227	71,208
Florida	862,639	407,527	455,112	424,930	20,277	9,905	592,257	308,242	284,015
Georgia	619,432	280,786	338,646	324,939	4,421	9,286	416,096	240,437	175,659
Hawaii	152,468	116,897	35,571	14,078	11	21,482	78,628	55,193	23,435
Idaho	138,635	62,876	75,759	58,169	16,740	850	108,925	52,473	56,452
Illinois	1,677,203	1,075,435	601,768	511,786	46,071	43,911	1,603,882	721,685	882,197
Indiana	654,324	463,202	191,122	157,510	19,893	13,719	506,442	370,285	136,157
Iowa	407,489	200,949	206,540	198,708	3,410	4,422	343,247	248,893	94,354
Kansas	397,269	275,994	121,275	106,959	11,279	3,037	286,992	211,652	75,340
Kentucky	473,271	141,843	331,428	315,369	6,087	9,972	205,257	120,000	85,257
Louisiana	419,554	297,731	121,823	110,955	4,468	6,400	531,007	367,877	163,130
Maine	103,211	35,853	67,358	57,120	2,652	7,586	82,827	33,787	49,040
Maryland	405,046	125,992	279,054	223,256	45,798	10,000	411,291	116,927	294,364
Massachusetts	848,683	362,398	486,285	402,044	62,452	21,789	557,789	299,707	258,082
Michigan	1,216,258	478,084	738,174	625,416	13,083	99,675	998,255	357,126	641,129
Minnesota	909,289	226,378	682,911	547,103	87,017	48,791	725,298	191,433	533,865
Mississippi	222,122	173,025	49,097	29,725	1,702	17,670	173,732	140,016	33,716
Missouri	592,495	286,680	305,815	295,348	3,884	6,583	474,072	260,751	213,321
Montana	132,246	63,593	68,653	53,706	13,735	1,212	117,069	58,421	58,648
Nebraska	307,023	116,193	190,830	181,290	6,771	2,769	222,827	107,952	114,875
Nevada	80,139	57,529	22,610	15,483	4,134	2,993	48,272	35,811	12,461
New Hampshire	50,684	39,465	11,219	4,939	2,146	4,134	29,058	21,377	7,681
New Jersey	1,004,843	463,935	540,908	361,879	17,561	161,468	764,231	321,823	442,408
New Mexico	349,687	101,005	248,682	119,274	5,296	124,112	242,975	91,071	151,904
New York	3,770,589	1,171,915	2,598,674	1,128,936	1,270,739	198,999	3,309,201	793,096	2,516,105
North Carolina	518,652	269,868	248,784	231,288	4,681	12,815	388,513	147,662	240,851
North Dakota	199,545	115,956	83,589	50,703	25,207	7,679	186,881	116,823	70,058
Ohio	1,400,329	695,357	704,972	613,469	41,855	49,648	1,267,377	574,374	693,003
Oklahoma	580,775	252,754	328,021	238,754	54,371	34,896	365,826	184,499	181,327
Oregon	581,759	146,792	434,967	186,344	4,006	244,617	360,878	119,402	241,476
Pennsylvania	1,198,389	553,886	644,503	509,956	24,111	110,436	1,136,815	402,604	734,211
Rhode Island	73,309	40,469	32,840	25,964	3,266	3,610	68,179	24,557	43,622
South Carolina	200,961	107,900	93,061	82,228	8,696	2,137	117,559	68,942	48,617
South Dakota	168,707	91,945	76,762	65,083	5,738	5,941	117,270	60,077	57,193
Tennessee	443,228	332,707	110,521	101,624	3,869	5,028	400,931	243,297	157,634
Texas	2,367,162	1,018,207	1,348,955	830,942	195,686	322,327	1,797,687	817,867	979,820
Utah	136,843	81,737	55,106	41,468	10,517	3,121	107,408	84,302	23,106
Vermont	31,205	14,571	16,634	6,304	1,015	9,315	27,828	12,022	15,806
Virginia	622,996	224,567	398,429	297,122	66,318	34,989	471,505	220,916	250,589
Washington	904,371	233,285	671,086	494,219	161,273	15,594	631,430	154,607	476,823
West Virginia	130,218	82,195	48,023	43,709	3,930	384	94,296	71,431	22,865
Wisconsin	707,604	227,544	480,060	347,391	54,775	77,894	581,000	162,596	418,404
Wyoming	157,797	45,887	111,910	70,074	31,608	10,228	110,989	59,038	51,951
United States	33,323,372 ^{1/}	14,437,582 ^{1/}	18,885,790	12,887,082	2,551,732	3,446,976	25,909,077 ^{2/}	11,071,377 ^{2/}	14,837,700 ^{2/}

^{1/} Revised from published Census data to eliminate holdings of unemployment compensation fund for District of Columbia.

^{2/} Includes the territories of Alaska and Hawaii.

Source: U. S. Bureau of the Census, Compendium of Government Finances, 1962 Census of Governments, Vol. IV, No. 4, and 1957 Census of Governments, Vol. III, No. 5.

Table 3. - Cash and Security Holdings of State and Local Governments -- Exclusive of Insurance Trust Holdings -- by Type of Government, by States: 1962

(In thousands of dollars)

State	State government	Counties	Municipalities	Townships	School and special districts	Total
Alabama	132,490	35,103	111,692	- -	33,329	312,615
Alaska	63,852	- -	13,215	- -	6,389	83,456
Arizona	89,562	13,275	62,532	- -	61,614	226,983
Arkansas	84,285	10,219	29,993	- -	32,661	157,159
California	2,716,326	506,436	898,302	- -	1,101,745	5,222,810
Colorado	177,688	17,608	88,236	- -	112,826	396,358
Connecticut	396,923	- -	91,908	77,597	16,204	582,632
Delaware	62,708	4,486	9,802	- -	12,128	89,124
District of Columbia	- -	- -	31,722 ^{1/}	- -	2,064	33,786 ^{1/}
Florida	318,552	112,521	308,067	- -	123,498	862,639
Georgia	414,463	59,152	82,281	- -	63,537	619,432
Hawaii	115,458	7,731	29,265	- -	13	152,468
Idaho	89,421	16,254	12,084	- -	20,877	138,635
Illinois	584,790	158,921	356,057	18,680	558,754	1,677,203
Indiana	311,833	49,972	161,224	4,243	127,052	654,324
Iowa	181,971	58,543	91,376	- -	75,599	407,489
Kansas	170,475	38,991	92,388	1,591	93,823	397,269
Kentucky	291,352	13,559	134,838	- -	33,522	473,271
Louisiana	155,264	47,473	112,076	- -	104,741	419,554
Maine	64,836	2,472	14,473	13,495	7,936	103,211
Maryland	261,678	74,721	49,620	- -	19,028	405,046
Massachusetts	394,516	11,625	224,072	169,677	48,793	848,683
Michigan	402,370	143,395	316,102	39,441	314,950	1,216,258
Minnesota	528,597	48,872	165,791	5,348	160,679	909,289
Mississippi	108,664	37,895	34,526	- -	41,037	222,122
Missouri	188,567	30,573	192,864	726	179,764	592,495
Montana	81,132	13,423	14,966	- -	22,724	132,246
Nebraska	89,356	34,601	61,190	498	121,378	307,023
Nevada	35,558	17,886	6,503	- -	20,193	80,139
New Hampshire	17,861	1,073	16,123	11,178	4,451	50,684
New Jersey	409,992	64,407	228,819	89,534	212,091	1,004,843
New Mexico	275,739	10,511	34,592	- -	28,846	349,687
New York	1,387,969	234,615	1,626,278	80,674	441,053	3,770,589
North Carolina	351,760	80,062	81,772	- -	5,057	518,652
North Dakota	130,155	16,945	23,697	2,999	25,751	199,545
Ohio	439,379	114,224	544,683	17,605	284,438	1,400,329
Oklahoma	388,204	22,180	113,148	- -	57,242	580,775
Oregon	411,468	32,110	55,745	- -	82,437	581,759
Pennsylvania	526,405	61,956	198,492	25,491	386,044	1,198,389
Rhode Island	32,772	- -	34,075	3,966	2,496	73,309
South Carolina	121,860	17,249	30,584	- -	31,267	200,961
South Dakota	91,164	27,847	19,954	2,508	27,234	168,707
Tennessee	121,224	81,190	208,384	- -	32,429	443,228
Texas	1,386,216	192,227	451,584	- -	337,134	2,367,162
Utah	77,137	10,520	13,393	- -	35,792	136,843
Vermont	17,895	91	4,977	7,289	951	31,205
Virginia	283,290	105,752	108,142	- -	125,811	622,996
Washington	311,536	41,491	178,935	188	372,222	904,371
West Virginia	68,094	5,843	24,857	- -	31,425	130,218
Wisconsin	271,779	89,599	193,153	19,944	133,130	707,604
Wyoming	118,814	8,349	16,386	- -	14,248	157,797
United States	15,753,400	2,783,948	8,004,938 ^{1/}	592,672	6,188,407	33,323,372 ^{1/}

Note: Detail may not add to total because of rounding.

^{1/} Revised from published Census data to eliminate holdings of unemployment compensation fund for District of Columbia.

Source: U. S. Bureau of the Census, Compendium of Government Finances, 1962 Census of Governments, Vol. IV, No. 4.

Table 4. - Cash and Deposits of State and Local Governments -- Exclusive of Insurance Trust Holdings -- as a Percent of Total Non-Insurance-Trust Holdings of State and Local Governments, by Type of Government, by States: 1962 and 1957

State	1962						Exhibit: Demand deposits as percent of all State and local deposits in commercial banks June 30, 1962 ^{1/}	1957						Exhibit: Demand deposits as percent of all State and local deposits in commercial banks June 6, 1957 ^{1/}
	Percent of holdings represented by cash and deposits							Percent of holdings represented by cash and deposits						
	State government	Counties	Municipalities	Townships	School and special districts	Total State and local	State government	Counties	Municipalities	Townships	School and special districts	Total State and local		
Alabama	72.4	64.4	35.9	--	67.0	57.9	94.6	65.0	63.8	43.3	--	79.5	59.1	98.1
Alaska	41.0	--	69.2	--	100.0	50.0	36.2	50.7	--	62.4	--	95.4	58.3	59.5
Arizona	81.0	94.6	35.8	--	65.3	65.1	74.5	83.0	83.6	73.2	--	77.6	81.3	73.2
Arkansas	57.7	87.2	58.5	--	64.6	61.2	95.8	51.7	97.8	57.3	--	84.3	61.9	97.5
California	9.1	84.6	69.7	--	70.3	39.8	26.4	14.9	89.8	53.9	--	74.4	41.9	43.1
Colorado	36.4	78.7	35.9	--	56.7	43.9	47.0	49.1	70.2	34.6	--	35.3	43.0	73.5
Connecticut	5.9	--	38.3	49.5	58.2	18.3	78.2	6.5	60.3	44.8	57.1	47.8	16.6	99.2
Delaware	29.0	99.7	59.1	--	96.2	45.0	69.6	44.7	100.0	63.6	--	98.3	53.6	74.2
Dist. of Columbia	--	--	79.8	--	14.5	78.4	n.a.	--	--	23.8	--	91.9	25.4	n.a.
Florida	33.7	70.2	43.2	--	71.3	47.2	55.7	55.1	65.2	41.3	--	60.5	52.0	62.6
Georgia	45.5	40.9	40.1	--	54.8	45.3	69.5	61.6	77.8	49.5	--	39.7	57.8	95.4
Hawaii	79.4	49.2	73.2	--	100.0	76.7	45.5	50.7	100.0	96.9	--	100.0	70.2	61.2
Idaho	25.7	97.4	69.1	--	75.5	45.4	99.9	28.5	97.6	72.4	--	79.0	48.2	100.0
Illinois	89.4	92.5	41.0	82.0	43.7	64.1	81.4	46.9	94.6	28.8	99.7	41.2	45.0	81.0
Indiana	66.0	91.6	66.6	96.5	78.9	70.8	92.2	64.5	92.5	80.3	100.0	81.7	73.1	99.9
Iowa	13.9	98.3	67.4	--	74.7	49.3	98.8	61.9	98.7	70.8	--	75.7	72.5	99.8
Kansas	82.4	91.9	46.4	82.0	59.1	69.5	85.4	69.6	91.0	77.5	92.0	67.4	73.7	99.8
Kentucky	23.0	65.5	27.9	--	85.0	30.0	82.2	76.4	89.4	31.6	--	85.3	58.5	82.6
Louisiana	80.9	88.0	66.1	--	53.8	71.0	88.6	72.6	86.1	63.2	--	58.9	69.3	97.0
Maine	24.8	96.0	32.2	71.0	40.2	34.7	93.0	30.7	78.9	54.7	68.2	39.0	40.8	95.7
Maryland	17.9	80.6	21.0	--	44.2	31.1	80.0	22.7	53.6	12.1	--	42.6	28.4	92.3
Massachusetts	24.3	100.0	42.5	83.2	38.6	42.7	90.8	50.1	98.9	40.6	79.5	39.0	53.7	95.6
Michigan	13.1	62.1	41.6	79.5	55.0	39.3	49.2	20.1	74.7	43.0	80.5	43.1	35.8	74.3
Minnesota	3.3	80.4	47.4	85.5	53.9	24.9	80.8	7.7	88.0	54.0	94.7	69.1	26.4	87.8
Mississippi	82.8	81.2	77.9	--	62.0	77.9	98.8	84.0	85.6	63.3	--	84.5	80.6	99.9
Missouri	36.6	63.4	47.6	89.4	58.9	48.4	70.4	57.4	57.2	45.5	100.0	60.9	55.0	78.7
Montana	19.5	99.0	92.1	--	91.2	48.1	80.4	20.7	90.2	86.4	--	97.8	49.9	98.0
Nebraska	21.8	84.3	45.4	82.7	32.5	37.8	93.5	41.8	82.7	62.2	92.3	34.5	48.4	97.7
Nevada	74.3	67.2	61.0	--	74.8	71.8	57.0	81.8	48.4	90.5	--	73.3	74.2	96.7
New Hampshire	82.7	95.2	72.3	78.5	72.6	77.9	84.9	74.1	100.0	55.6	77.5	86.8	73.6	98.3
New Jersey	19.8	83.4	68.1	79.4	48.1	46.2	79.0	14.5	72.8	65.3	77.8	44.9	42.1	91.8
New Mexico	18.7	88.2	45.6	--	85.0	28.9	73.0	28.4	72.8	52.7	--	75.5	37.5	81.7
New York	20.6	75.1	24.3	92.7	54.6	31.1	56.5	15.0	75.4	19.9	94.8	42.0	24.0	83.2
North Carolina	37.0	90.3	78.2	--	69.9	52.0	54.9	20.2	87.4	70.5	--	64.7	38.0	77.5
North Dakota	44.6	99.4	66.3	93.1	87.6	58.1	77.4	53.8	99.3	68.7	98.9	85.7	62.5	90.0
Ohio	52.9	84.5	32.3	88.3	61.5	49.7	70.7	37.5	81.7	33.5	96.3	65.8	45.3	77.7
Oklahoma	35.9	85.1	43.6	--	78.6	43.5	88.6	40.3	93.0	55.5	--	72.0	50.4	97.4
Oregon	6.1	78.1	57.0	--	78.6	25.2	47.9	17.4	74.1	46.4	--	69.6	33.1	77.9
Pennsylvania	36.5	84.4	45.7	78.8	51.5	46.2	58.1	21.2	49.4	41.2	50.3	50.5	35.4	77.1
Rhode Island	52.0	--	55.6	73.9	62.7	55.2	85.2	44.5	--	24.7	49.7	67.0	36.0	98.7
South Carolina	44.2	87.4	47.3	--	78.3	53.7	80.6	54.0	53.8	55.2	--	82.3	58.6	83.3
South Dakota	30.7	79.9	76.1	83.3	89.7	54.5	76.0	28.3	78.7	77.9	97.2	79.7	51.2	86.3
Tennessee	94.2	79.1	67.3	--	43.5	75.1	75.4	93.8	85.0	29.7	--	65.0	60.7	85.0
Texas	19.8	90.3	69.8	--	75.5	43.0	56.2	27.9	89.3	63.1	--	70.0	45.5	61.7
Utah	69.5	50.0	58.1	--	42.2	59.7	55.7	85.8	90.0	74.3	--	61.3	78.5	68.3
Vermont	19.5	100.0	82.0	82.8	91.8	46.7	84.0	18.5	100.0	47.4	82.7	99.4	43.2	85.7
Virginia	20.1	90.3	56.6	--	8.6	36.0	66.4	39.6	89.5	46.8	--	33.8	46.9	68.6
Washington	12.2	73.4	28.3	99.5	30.6	25.8	97.6	11.7	69.0	41.1	83.1	22.5	24.5	99.7
West Virginia	58.8	98.3	72.3	--	58.6	63.1	98.3	69.0	97.8	73.6	--	90.0	75.8	96.8
Wisconsin	1.4	46.0	45.8	88.2	57.4	32.2	71.1	1.7	34.9	32.4	94.3	75.8	28.0	93.6
Wyoming	16.2	82.7	39.8	--	92.4	29.1	61.2	39.7	99.0	69.1	--	75.2	53.2	88.8
United States ^{2/}	28.3	80.5	46.6	79.1	57.8	43.4	65.1	31.6	79.2	40.5	77.4	57.4	42.7	79.8

n.a. - Data not available.

^{1/} See table 5.

^{2/} Includes the territories of Alaska and Hawaii in 1957.

Source: U. S. Bureau of the Census, Compendium of Government Finances, 1962 Census of Governments, Vol. IV, No. 4, and 1957 Census of Governments, Vol. III, No. 5.

Table 5. - Deposits of State and Local Governments in Insured Commercial Banks, and Demand Deposits as a Percent of Total, by States: Selected Dates, 1957 to 1964
(Dollar amounts in thousands)

State	June 30, 1964		December 20, 1963		June 29, 1963		March 18, 1963		September 28, 1962		June 30, 1962		December 31, 1959		June 6, 1957	
	Amount	Percent demand deposits	Amount	Percent demand deposits	Amount	Percent demand deposits	Amount	Percent demand deposits	Amount	Percent demand deposits	Amount	Percent demand deposits	Amount	Percent demand deposits	Amount	Percent demand deposits
Alabama	\$ 268,354	86.5	\$ 244,704	87.8	\$ 261,929	90.0	\$ 241,367	90.6	\$ 221,633	92.9	\$ 224,456	94.3	\$ 208,206	97.6	\$ 160,011	98.1
Alaska	61,722	38.6	57,385	32.6	63,283	27.8	59,727	23.5	65,492	27.4	45,679	36.2	19,507	39.7	13,735	59.5
Arizona	182,849	74.7	196,254	77.9	174,993	76.5	164,138	73.9	139,330	69.3	166,481	74.5	131,509	78.9	111,668	73.2
Arkansas	138,411	92.2	131,105	91.8	124,899	91.4	119,096	93.3	135,966	96.0	122,415	95.8	91,621	97.9	79,208	97.5
California	2,669,229	25.5	2,470,651	30.2	2,436,673	27.3	2,140,694	23.1	2,119,867	26.8	2,348,526	26.4	1,818,018	44.6	1,344,219	43.1
Colorado	222,905	46.3	189,479	47.5	216,548	45.5	202,825	49.0	199,463	50.4	191,082	47.0	123,118	72.7	121,601	73.5
Connecticut	208,520	55.8	190,048	52.9	180,005	60.4	163,383	68.4	157,996	75.1	150,773	78.2	102,008	98.9	98,888	99.2
Delaware	65,177	76.0	32,517	50.2	61,234	73.8	39,544	59.2	47,523	66.4	51,152	69.6	47,273	73.3	37,365	74.2
Florida	620,457	51.8	670,500	66.4	569,814	54.1	602,689	55.9	465,990	56.2	545,608	55.7	496,787	80.1	398,284	62.6
Georgia	401,782	67.0	349,035	67.8	338,930	60.4	306,590	66.7	292,031	68.7	303,739	69.5	247,278	94.2	213,294	95.4
Hawaii	132,219	53.7	116,579	41.3	131,835	41.7	114,555	35.4	140,536	32.0	161,461	45.5	112,643	39.7	6,577	61.2
Idaho	82,206	100.0	73,143	100.0	82,306	100.0	82,974	100.0	58,237	99.9	82,480	99.9	79,218	99.9	51,536	100.0
Illinois	1,462,209	61.5	1,266,722	57.4	1,449,449	70.0	899,735	70.9	1,135,819	80.6	1,105,416	81.4	901,049	77.4	1,120,619	81.0
Indiana	668,628	92.9	528,108	90.8	616,762	91.7	422,476	87.6	457,380	88.4	599,861	92.2	491,381	87.8	469,175	99.9
Iowa	286,717	90.1	233,344	92.9	265,765	98.6	261,801	98.9	291,113	99.1	254,452	98.8	209,351	99.6	325,297	99.8
Kansas	494,751	83.2	470,441	82.1	491,406	85.8	479,746	85.3	410,319	82.9	483,555	85.4	425,277	86.3	322,269	99.8
Kentucky	222,381	80.4	224,608	81.4	214,342	81.1	220,959	80.9	195,586	82.0	197,847	82.2	154,185	82.0	150,783	82.6
Louisiana	491,655	81.7	458,355	80.9	457,628	87.7	432,511	86.6	369,826	85.7	378,090	88.6	432,435	97.9	454,335	97.0
Maine	29,505	91.5	32,921	93.7	34,337	93.0	26,400	91.8	43,721	96.4	30,639	93.0	31,536	95.7	25,752	95.7
Maryland	218,674	70.4	215,602	76.1	205,718	78.3	201,914	83.1	215,786	82.9	189,691	80.0	147,774	88.0	174,558	92.3
Massachusetts	374,145	84.7	410,781	84.0	303,511	86.0	283,763	85.5	301,466	87.8	309,931	90.8	390,167	95.4	243,048	95.6
Michigan	961,081	41.9	929,603	49.2	858,333	48.0	968,810	48.0	793,297	50.1	786,654	49.2	552,060	76.6	540,682	74.3
Minnesota	395,753	73.5	374,620	74.9	417,271	78.6	320,235	74.0	334,416	76.5	378,615	80.8	269,441	88.6	263,744	87.8
Mississippi	217,818	98.4	180,537	98.3	211,777	98.3	227,508	98.2	194,281	98.7	217,160	98.8	205,200	99.8	161,637	99.9
Missouri	395,222	60.6	492,191	75.3	381,067	63.6	429,019	68.3	342,494	69.9	354,421	70.4	394,137	88.2	286,346	78.7
Montana	95,769	78.9	100,738	81.0	93,277	79.6	88,435	79.5	67,255	75.4	84,558	80.4	80,658	84.6	74,459	98.0
Nebraska	133,486	90.6	140,454	92.2	127,957	89.1	144,311	92.1	124,990	93.9	126,886	93.5	117,290	99.0	113,415	97.9
Nevada	75,345	58.0	79,003	67.2	79,685	57.5	73,517	63.9	74,155	64.7	64,472	57.0	58,325	57.5	46,282	96.7
New Hampshire	34,195	75.3	45,989	88.7	28,955	85.8	29,696	88.4	28,691	87.4	28,441	94.9	28,335	97.2	14,812	98.3
New Jersey	541,213	75.6	590,811	78.7	511,724	76.2	562,127	79.0	562,907	80.7	488,414	79.0	428,433	90.0	369,187	91.8
New Mexico	138,830	66.7	154,798	71.1	133,636	62.0	126,046	72.5	120,557	74.3	126,299	73.0	113,142	88.2	102,291	81.7
New York	2,619,705	50.4	2,432,709	45.5	2,369,928	52.8	2,393,757	52.4	2,231,709	58.1	2,122,872	56.5	1,316,008	82.5	1,375,460	83.2
North Carolina	339,571	50.7	364,951	51.9	310,322	51.2	327,069	54.7	285,619	54.9	267,251	54.9	195,405	81.6	146,799	77.5
North Dakota	81,029	71.6	44,948	70.1	56,411	75.0	66,762	82.7	42,353	75.0	30,959	77.4	29,639	87.1	36,075	90.0
Ohio	902,971	67.5	901,356	71.4	906,233	71.8	839,652	69.7	954,393	73.2	856,687	70.7	717,428	78.6	740,437	77.7
Oklahoma	326,734	87.1	275,655	90.1	314,641	91.0	317,660	91.9	255,121	88.7	299,032	88.6	236,387	98.8	205,985	97.4
Oregon	213,215	46.6	299,880	49.7	205,725	47.0	244,565	41.8	191,200	50.0	199,045	47.9	189,622	72.4	163,815	77.9
Pennsylvania	945,497	48.2	931,501	52.1	829,237	50.0	792,179	50.4	796,683	64.0	658,473	58.1	478,451	83.1	460,002	77.1
Rhode Island	79,017	71.4	59,165	59.0	68,749	81.5	53,170	72.5	57,432	89.2	52,520	85.2	31,191	94.8	43,850	98.7
South Carolina	124,511	79.6	139,893	81.2	121,225	78.2	129,143	80.1	120,148	80.0	123,692	80.6	117,511	82.2	75,037	83.3
South Dakota	130,448	69.3	112,099	68.1	119,347	73.0	104,804	73.4	98,409	72.1	113,619	76.0	76,036	79.5	78,593	86.3
Tennessee	461,771	67.9	345,557	67.7	398,729	70.3	382,161	76.0	350,747	76.6	370,981	75.4	242,009	82.6	255,338	85.0
Texas	1,384,915	46.9	1,309,836	48.7	1,291,942	51.1	1,390,593	53.5	1,087,727	53.3	1,189,046	56.2	984,086	67.0	826,703	61.7
Utah	120,348	57.6	161,363	74.4	122,806	59.2	130,177	61.6	103,766	62.8	111,623	55.7	132,157	82.4	82,678	68.3
Vermont	15,599	76.2	25,333	41.3	18,086	72.4	17,775	70.4	18,598	85.9	13,829	84.0	17,923	89.5	9,518	85.7
Virginia	313,807	61.4	299,396	63.2	285,051	67.2	277,698	58.7	258,347	65.3	274,397	66.4	242,356	69.1	245,563	68.6
Washington	258,633	98.9	217,768	97.6	258,421	98.0	206,264	97.3	212,696	97.3	254,567	97.6	192,711	99.4	201,947	99.7
West Virginia	122,133	97.9	125,197	98.1	115,822	98.7	131,855	98.8	146,160	98.9	105,506	98.3	100,427	98.6	84,051	96.8
Wisconsin	345,374	61.5	262,214	72.3	324,926	68.6	432,953	82.0	259,222	71.0	278,666	71.1	200,843	91.7	196,634	93.6
Wyoming	65,032	59.3	64,793	62.2	64,516	59.4	62,231	58.5	53,705	61.2	59,209	61.2	53,074	83.6	45,957	88.8
United States ^{1/}	21,121,518	59.1	20,024,660	60.8	19,707,186	62.4	18,720,059	62.2	17,632,158	65.3	18,011,230	65.1	14,460,624	78.6	13,169,479	79.8

^{1/} Excludes deposits of the District of Columbia, which are included with Federal Government deposits in reports of the Federal Deposit Insurance Corporation. Excludes also, deposits of Guam, Puerto Rico, and Virgin Islands.

Source: Federal Deposit Insurance Corporation, *Assets, Liabilities, and Capital Accounts -- Commercial and Mutual Saving Banks*, Reports of Call Nos. 47, 52, 60, 61, 63, 64, 66, and 68.

Table 6. - Demand and Time Deposits of State and Local Governments in Insured Commercial Banks
by States: June 30, 1964
(Dollar amounts in thousands)

State	All deposits (public and private)	Time and demand deposits of State and local governments				
		Total		Time	Demand	
		Amount	Percent of all deposits	Amount	Amount	Percent of total
Alabama	\$ 2,639,092	\$ 268,354	10.2	\$ 36,298	\$ 232,056	86.5
Alaska	277,235	61,722	22.3	37,928	23,794	38.6
Arizona	1,813,201	182,849	10.1	46,319	136,530	74.7
Arkansas	1,673,644	138,411	8.3	10,764	127,647	92.2
California	32,194,067	2,669,229	8.3	1,987,506	681,723	25.5
Colorado	2,560,015	222,905	8.7	119,751	103,154	46.3
Connecticut	2,945,379	208,520	7.1	92,185	116,335	55.8
Delaware	823,937	65,177	7.9	15,675	49,502	76.0
Florida	6,248,278	620,457	9.9	299,051	321,406	51.8
Georgia	3,720,840	401,782	10.8	132,636	269,146	67.0
Hawaii	868,307	132,219	15.2	61,280	70,939	53.7
Idaho	754,635	82,206	10.9	- -	82,206	100.0
Illinois	21,817,060	1,462,209	6.7	563,135	899,074	61.5
Indiana	5,708,140	668,628	11.7	47,496	621,132	92.9
Iowa	3,682,508	286,717	7.8	28,296	258,421	90.1
Kansas	2,925,905	494,751	16.9	83,217	411,534	83.2
Kentucky	2,783,337	222,381	8.0	43,632	178,749	80.4
Louisiana	3,515,244	491,655	14.0	90,186	401,469	81.7
Maine	733,826	29,505	4.0	2,506	26,999	91.5
Maryland	3,040,634	218,674	7.2	64,738	153,936	70.4
Massachusetts	6,153,586	374,145	6.1	57,430	316,715	84.7
Michigan	11,900,016	961,081	8.1	558,575	402,506	41.9
Minnesota	5,179,059	395,753	7.6	105,065	290,688	73.5
Mississippi	1,688,225	217,818	12.9	3,586	214,232	98.4
Missouri	7,200,835	395,222	5.5	155,611	239,611	60.6
Montana	969,435	95,769	9.9	20,206	75,563	78.9
Nebraska	1,931,404	133,486	6.9	12,570	120,916	90.6
Nevada	625,816	75,345	12.0	31,657	43,688	58.0
New Hampshire	493,455	34,195	6.9	8,433	25,762	75.3
New Jersey	8,944,449	541,213	6.1	131,984	409,229	75.6
New Mexico	881,963	138,830	15.7	46,293	92,537	66.7
New York	54,377,141	2,619,705	4.8	1,300,403	1,319,302	50.4
North Carolina	3,465,070	339,571	9.8	167,405	172,166	50.7
North Dakota	819,445	61,029	7.4	17,349	43,680	71.6
Ohio	13,441,793	902,971	6.7	293,165	609,806	67.5
Oklahoma	3,228,566	326,734	10.1	41,995	284,739	87.1
Oregon	2,407,951	213,215	8.9	113,885	99,330	46.6
Pennsylvania	17,643,371	945,497	5.4	490,008	455,489	48.2
Rhode Island	1,061,152	79,017	7.4	22,577	56,440	71.4
South Carolina	1,193,169	124,511	10.4	25,372	99,139	79.6
South Dakota	915,026	130,448	14.3	40,055	90,393	69.3
Tennessee	4,356,300	461,771	10.6	148,068	313,703	67.9
Texas	15,123,366	1,384,915	9.2	735,387	649,528	46.9
Utah	1,179,371	120,348	10.2	51,015	69,333	57.6
Vermont	491,972	15,599	3.2	3,713	11,886	76.2
Virginia	4,153,831	313,807	7.6	120,990	192,817	61.4
Washington	3,317,946	258,633	7.8	2,902	255,731	98.9
West Virginia	1,532,693	122,133	8.0	2,613	119,520	97.9
Wisconsin	5,573,206	345,374	6.2	133,053	212,321	61.5
Wyoming	487,626	65,032	13.3	26,485	38,547	59.3
United States ^{1/}	281,462,522	21,121,518	7.5	8,630,449	12,491,069	59.1

^{1/} Excludes deposits of the District of Columbia, which are included with Federal Government deposits in reports of the Federal Deposit Insurance Corporation. Excludes also, deposits of Guam, Puerto Rico, and Virgin Islands.

Source: Federal Deposit Insurance Corporation, Assets, Liabilities, and Capital Accounts -- Commercial and Mutual Saving Banks, June 30, 1964, Report of Call No. 68.

PUBLISHED REPORTS OF THE ADVISORY COMMISSION
ON INTERGOVERNMENTAL RELATIONS 1/

- Coordination of State and Federal Inheritance, Estate and Gift Taxes. Report A-1. January 1961. 134 p., printed.
- Modification of Federal Grants-in-Aid for Public Health Services. Report A-2. January 1961. 46 p., offset. (Out of print; summary available.)
- Investment of Idle Cash Balances by State and Local Governments. Report A-3. January 1961. 61 p., printed.
- Interest Bearing U. S. Government Securities Available for Investment of Short-Term Cash Balances of Local and State Governments. September 1963. 5 p., printed. (Prepared by U. S. Treasury Dept.)
- Intergovernmental Responsibilities for Mass Transportation Facilities and Services. Report A-4. April 1961. 54 p., offset. (Out of print; summary available.)
- Governmental Structure, Organization, and Planning in Metropolitan Areas. Report A-5. July 1961. 83 p., U. S. House of Representatives, Committee on Government Operations, Committee Print, 87th Congress, 1st session.
- State and Local Taxation of Privately Owned Property Located on Federal Areas: Proposed Amendment to the Buck Act. Report A-6. June 1961. 34 p., offset.
- Intergovernmental Cooperation in Tax Administration. Report A-7. June 1961. 20 p., offset.
- Periodic Congressional Reassessment of Federal Grants-in-Aid to State and Local Governments. Report A-8. June 1961. 67 p., offset. (Reproduced in Hearings on S. 2114 before U. S. Senate, Subcommittee on Intergovernmental Relations of the Committee on Government Operations, Jan. 14, 15, and 16, 1964, 88th Congress, 2d session.)
- Local Nonproperty Taxes and the Coordinating Role of the State. Report A-9. September 1961. 68 p., offset.
- State Constitutional and Statutory Restrictions on Local Government Debt. Report A-10. September 1961. 97 p., printed.
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- Industrial Development Bond Financing. Report A-18. June 1963. 96 p., offset.
- The Role of Equalization in Federal Grants. Report A-19. January 1964. 258 p., offset.
- Impact of Federal Urban Development Programs on Local Government Organization and Planning. Report A-20. January 1964. 198 p., U. S. Senate, Committee on Government Operations, Committee Print. 88th Congress, 2d session.
- Statutory and Administrative Controls Associated with Federal Grants for Public Assistance. Report A-21. May 1964. 108 p., printed.
- The Problem of Special Districts in American Government. Report A-22. May 1964. 112 p., printed.
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- Factors Affecting Voter Reactions to Governmental Reorganization in Metropolitan Areas. Report M-15. May 1962. 80 p., offset.
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- *Directory of Federal Statistics for Metropolitan Areas. Report M-18. June 1962. 118 p., printed (\$1.00).
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- *Tax Overlapping in the United States, 1964. Report M-23. July 1964. 235 p., printed (\$1.50).
- 1965 State Legislative Program of the Advisory Commission on Intergovernmental Relations. Report M-24. October 1964. 298 p., offset.
- State Technical Assistance to Local Debt Management. Report M-26. January 1965. 80 p., offset.
- Supplement to Report A-3 on Investment of Idle Cash Balances by State and Local Governments. January 1965. 16 p., offset.

1/ Single copies of reports may be obtained without charge from the Advisory Commission on Intergovernmental Relations, Washington, D. C., 20575. Multiple copies of items marked with asterisk (*) may be purchased from the Superintendent of Documents, Government Printing Office, Washington, D. C., 20402.

