

CONFIDENTIAL - This survey is conducted under the provisions of Title 13, U.S. Code. The information you provide cannot be used for purposes of taxation, investigation, or regulation.

BUDGET BUREAU NO. 41-6309
 APPROVAL EXPIRES DECEMBER 31, 1963

FORM FRB-1
 (2-21-63)

U.S. DEPARTMENT OF COMMERCE - BUREAU OF THE CENSUS
 FOR THE BOARD OF GOVERNORS OF THE
 FEDERAL RESERVE SYSTEM

**SURVEY OF FINANCIAL CHARACTERISTICS
 1963**

Sample Control Number

Name of Interviewer

Code

1. RECORD OF STAGE I INTERVIEW(S)

Date of interview (a)	Interview Time		Interview made at		Person interviewed (f)		Result of interview(s) (g)
	Arrived for (b)	Departed from (c)	Home (d)	Office (e)	Name	Title	

2. RECORD OF STAGE 3 INTERVIEW(S)

Date of interview (a)	Interview Time		Interview made at		Person interviewed (f)		Result of interview(s) (g)
	Arrived for (b)	Departed from (c)	Home (d)	Office (e)	Name	Title	

3. FIELD CONTROL INFORMATION

a. Name of respondent	c. Home telephone number	h. Comments
	d. Home address if different than Line b.	
b. Home address	e. Home telephone number if different from Line c.	
	f. Office address	
	g. Office telephone number	

Section I - GENERAL INFORMATION ABOUT FAMILY UNIT ON DECEMBER 31, 1962

DESCRIPTION OF FAMILY UNIT (Complete for each family member)				WORK EXPERIENCE DURING 1962							
Line Number	Name of family member			Age (Last birth- day)	Sex M F	Marital status	Education (Highest year completed)	Number of months worked for pay	Primarily		a. Occupation and industry of longest job. b. Name and location of principal employer (Name, City, and State)
	Last	First	Middle						Fulltime	Parttime	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		
1											
2											
3											
4											
5											
6											

Color of Head 1 White 2 Nonwhite

NOTES

Section II - GENERAL BACKGROUND INFORMATION ABOUT FAMILY UNIT ON DECEMBER 31, 1960 (About 2½ years ago)

DESCRIPTION OF PRESENT FAMILY UNIT		WORK EXPERIENCE DURING 1960		
Line No., from Section I, of each family member 14 yrs. and over (1)	Marital status on December 31, 1960 (2)	Home address on December 31, 1960 (3)	Occupation and industry of longest job (4)	Name and location of principal employer (name, city, and State) (5)
	1 <input type="checkbox"/> Unchanged ----- 2 <input type="checkbox"/> Married 3 <input type="checkbox"/> Widowed 4 <input type="checkbox"/> Divorced	<input type="checkbox"/> Same _____ _____	<input type="checkbox"/> Same _____ _____	<input type="checkbox"/> Same _____ _____
	1 <input type="checkbox"/> Unchanged ----- 2 <input type="checkbox"/> Married 3 <input type="checkbox"/> Widowed 4 <input type="checkbox"/> Divorced	<input type="checkbox"/> Same _____ _____	<input type="checkbox"/> Same _____ _____	<input type="checkbox"/> Same _____ _____
	1 <input type="checkbox"/> Unchanged ----- 2 <input type="checkbox"/> Married 3 <input type="checkbox"/> Widowed 4 <input type="checkbox"/> Divorced	<input type="checkbox"/> Same _____ _____	<input type="checkbox"/> Same _____ _____	<input type="checkbox"/> Same _____ _____
	1 <input type="checkbox"/> Unchanged ----- 2 <input type="checkbox"/> Married 3 <input type="checkbox"/> Widowed 4 <input type="checkbox"/> Divorced	<input type="checkbox"/> Same _____ _____	<input type="checkbox"/> Same _____ _____	<input type="checkbox"/> Same _____ _____
	1 <input type="checkbox"/> Unchanged ----- 2 <input type="checkbox"/> Married 3 <input type="checkbox"/> Widowed 4 <input type="checkbox"/> Divorced	<input type="checkbox"/> Same _____ _____	<input type="checkbox"/> Same _____ _____	<input type="checkbox"/> Same _____ _____
	1 <input type="checkbox"/> Unchanged ----- 2 <input type="checkbox"/> Married 3 <input type="checkbox"/> Widowed 4 <input type="checkbox"/> Divorced	<input type="checkbox"/> Same _____ _____	<input type="checkbox"/> Same _____ _____	<input type="checkbox"/> Same _____ _____

NOTES

Section III - OPENING QUESTIONS

1. We are trying to find out people's purposes for saving. Can you tell me about your own personal reasons for saving, that is to say, what sort of things you have in mind to accomplish through saving?
(E.I. - Number the items in the order the respondent states them.)

Reasons for saving:

- | | |
|---|--|
| 1 _____ To build own business | 9 _____ To take a vacation or a trip |
| 2 _____ To provide for old age | 10 _____ To acquire financial independence |
| 3 _____ To provide for emergencies | 11 _____ To increase income |
| 4 _____ To provide for children's education | 12 _____ Other (Specify) |
| 5 _____ To help children set up household | _____ |
| 6 _____ To provide an estate for family | _____ |
| 7 _____ To buy or build a home | _____ |
| 8 _____ To buy some large item such as a car,
or furniture | _____ |

E.I. - For Item 2, give respondent Flashcard A, and ask question. Make an entry for each investment feature mentioned by respondent.

E.I. - For Item 2a, for any reasons respondent considers, ask Question 2a.

2. In their investment decisions people have different objectives in mind. We should like to find out something about the objectives that you try to achieve in your investment program. Would you look at this list and tell me which is most important, next most important, and so on in your current investment program. If some of the objectives are equally important, or, if they play no role in your current investment program, please say so.

2a. You mention that . . . is an important feature in your investment decisions. Which type of investment would you say best meets this requirement?

Objectives of investment	Rank numerically by importance
1. Maximum current cash return	
2. Safe, steady return	
3. Growth of capital through appreciation in value	
4. Safety of capital	
5. Liquidity, ready availability or marketability	
6. Minimizing income taxes	
7. Something else (Specify)	

E.I. - ASK QUESTION 2a ABOVE

2b. What assets would you say represent the best compromise in meeting these objectives?

1 No

Yes

a. Does this gift or inheritance represent a substantial portion of your family's present assets?

2 No

3 Yes

(Proceed to Question 4)

4. Has any person living here on December 31, 1962, ever established a formal trust?

1 No

2 Yes

a. Were any such trusts still in existence on December 31, 1962?

1 No

Yes

(1) Does the right to any part of the trust assets belong to you, . . . or to someone else living here, . . . or to someone living outside this family?

2 Person outside this family (Ask Question 5)

3 You or to someone else living here (Ask Question 5 and use alternate paragraph B when reading the statement below to the respondent.)

5. Was anyone living here on December 31 the beneficiary of a formal trust established by someone not in this family unit?

1 No

Yes

a. Do any of these beneficiaries have a present or future right to the principal or corpus of such a trust?

2 No

3 Yes

(Use alternate paragraph B when reading the statement below to the respondent.)

E.I. - Use alternate paragraph B when reading the statement below to the respondent if either 4a(1) is marked "You or to someone else living here" or 5a is marked "Yes" or both are so marked. Otherwise, use alternate paragraph A.

READ TO RESPONDENT

We are now requesting you to provide us with some detailed information on the assets and debts of this family. Again we would like to stress the confidentiality and impersonal nature of these data. The confidentiality of your replies is backed by law. They cannot be used for taxation, investigation, or regulation. The information you provide will be tabulated into impersonal statistical summaries covering the replies of many families.

We are leaving this family balance sheet for you to complete at your convenience within the next few days. (Give respondent the Family Balance Sheet and Income Statement.) The value of this survey rests entirely on the accuracy of the individual replies we receive. To that end, we would urge you to consult your records when completing this questionnaire. We also think that you can complete this questionnaire more easily, if you have a chance to sit down and look it through at your convenience, rather than if you were to give quick answers to my questions now.

(Alternate Paragraph A - No trusts)

You will observe that the final page of the Family Balance Sheet and Income Statement has a special section on assets held in formal trusts. When completing the questionnaire please omit this section.

(E.I. - Make sure the "omit" box on top of the last page of the balance sheet is checked.)

(Alternate Paragraph B - With trusts)

You will observe that the final page of the Family Balance Sheet and Income Statement has a special section on assets held in formal trusts. When completing the questionnaire be sure to report such trusts in this section and to exclude them from the remainder of the questionnaire.

We are asking you to provide information for the family as it existed on December 31, 1962, that is, the very end of last year. This includes . . . (E.I. - read names listed in Section I.)

If you have any questions while completing the balance sheet, please make a question mark in that space. When I return to collect the questionnaire, I will go over it with you. If you prefer you may telephone me at the number written on the first page of the balance sheet.

Thank you again for your cooperation.

(E.I. - Make an appointment to return to pick up the Family Balance Sheet and Income Statement.)

(END OF FIRST INTERVIEW)

SECOND INTERVIEW

(E.I. - CHECK ITEMS FOR FAMILY BALANCE SHEET AND INCOME STATEMENT)

- A. Ask whether any problems were encountered in completing the Family Balance Sheet and Income Statement. If any asset items were owned for which income was not reported, or if income was reported for an asset which was not owned, ask the respondent concerning this item. Make an explanatory note.
- B. For each item for which the "None" box is not checked, make sure there is a dollar amount entered for at least one family member. If no amount is entered, obtain the amount.
- C. For each item in which a dollar amount is entered, check to see if the "Records Consulted" box has been marked. If it has not, ask the respondent if he used records.
- D. **Question 11** - Check the cash surrender or loan value of life insurance reported in Question 11b(2). If a dollar amount appears in Question 11b(1), Question 11b(2) should not be blank for the same person. In each such case where Question 11b(2) was incorrectly left blank, complete the following table by listing the person insured, name of company, type of policy, face value, the amount of gross premium, and age of insured at purchase for each policy owned. Do not list term or group policies.

Person insured (a)	Name of company (b)	Type of policy (c)	Face value (d)		Premium (e)		Age of insured at Purchase (f)
<input type="checkbox"/> H <input type="checkbox"/> W Other (Specify) _____			\$	00	\$		per
<input type="checkbox"/> H <input type="checkbox"/> W Other (Specify) _____			\$	00	\$		per
<input type="checkbox"/> H <input type="checkbox"/> W Other (Specify) _____			\$	00	\$		per
<input type="checkbox"/> H <input type="checkbox"/> W Other (Specify) _____			\$	00	\$		per
<input type="checkbox"/> H <input type="checkbox"/> W Other (Specify) _____			\$	00	\$		per
<input type="checkbox"/> H <input type="checkbox"/> W Other (Specify) _____			\$	00	\$		per
<input type="checkbox"/> H <input type="checkbox"/> W Other (Specify) _____			\$	00	\$		per
<input type="checkbox"/> H <input type="checkbox"/> W Other (Specify) _____			\$	00	\$		per
<input type="checkbox"/> H <input type="checkbox"/> W Other (Specify) _____			\$	00	\$		per
<input type="checkbox"/> H <input type="checkbox"/> W Other (Specify) _____			\$	00	\$		per

E. Question 12 - Check the number of savings accounts entered in Question 12, and see that a line was filled for each account. If not, try to obtain a listing. If the respondent is unable to do this, ask him to give you the balance in all family savings accounts on December 31, 1962. Obtain separate balances for accounts in banks, accounts in savings and loan associations, and accounts in credit unions if possible. Enter the balance at this time in Question 12 and make a note explaining why he did not list on the balance sheet.

F. Question 13 - Check stock and mutual funds reported in Question 13. If respondent was unable or unwilling to list all or some of the family issues, try to list at this point. If you are unable to do this, obtain a total market value of family holdings on December 31 and enter in Question 13 at this time, along with a note explaining why he did not list on the Balance Sheet. Obtain separate balances for common stocks, preferred stocks, mutual funds, and investment clubs, if possible.

G. Questions 14 and 15 - Check to see that the number of businesses as listed in the columns of Questions 14 and 15 equals the number of businesses reported for "Total number of such businesses." If they do not correspond, assist the respondent in completing the questions. If respondent cannot complete the entire column, obtain an estimate of the market value on December 31 of the family's share in each business.

H. Question 23c - Check to see whether any of the debts shown in Questions 23c(1) and c(2) were greater than \$5,000 and enter in the following table. If "Yes" for any item, complete the remainder of the table by asking the respondent the questions indicated.

Question (a)	(DO NOT ASK) Debt greater than \$5,000	Was the debt in item ... incurred in connection with any asset you own? (c)	Which asset? (E.I. - Specify by balance sheet item number and name) (d)
	(b)		
23c(1)	1 <input type="checkbox"/> No 2 <input type="checkbox"/> Yes →	1 <input type="checkbox"/> No 2 <input type="checkbox"/> Yes →	
23c(2)	1 <input type="checkbox"/> No 2 <input type="checkbox"/> Yes →	1 <input type="checkbox"/> No 2 <input type="checkbox"/> Yes →	

I. Section III - Check to see whether the respondent was supposed to complete the section on Assets Held in Formal Trusts. If so, and this section has not been completed, ask the respondent if you may assist him in completing it. If the respondent is unable to give the information requested, obtain an estimate of the market value of the family's share of these trust assets on December 31, and enter it in the Notes space below.

NOTES

(E.I. - READ TO RESPONDENT)

8. That completes our interview. It is possible that a representative of the Census Bureau may call upon you again sometime in the next twelve months for some further information. Meanwhile, may I thank you for your cooperation which has been most helpful toward providing needed statistical information. The Federal Reserve Board will mail you a copy of a report based on this type of survey so that you can see for yourself some of the results of these interviews. If you would like a copy, will you please sign your name to this card?

ENUMERATOR'S SECTION

1. E.I. - Complete the table below for all persons who participated in the completion of the questionnaire.

How associated with head (e.g., wife, attorney, accountant, banker, business associate, etc.) (a)	Portion of financial data supplied (b)	Types of data involved (Mark (X) as many as applicable) (c)	Cooperativeness (d)	Accuracy (e)
HEAD	1 <input type="checkbox"/> All 2 <input type="checkbox"/> More than half 3 <input type="checkbox"/> Less than half 4 <input type="checkbox"/> Only one or two items 5 <input type="checkbox"/> None	1 <input type="checkbox"/> Savings accounts 2 <input type="checkbox"/> Stock listing 4 <input type="checkbox"/> Business interests 8 <input type="checkbox"/> Trust assets	1 <input type="checkbox"/> Superior 2 <input type="checkbox"/> Good 3 <input type="checkbox"/> Reluctant 4 <input type="checkbox"/> Hostile	1 <input type="checkbox"/> Superior 2 <input type="checkbox"/> Good 3 <input type="checkbox"/> Fair 4 <input type="checkbox"/> Poor
	1 <input type="checkbox"/> All 2 <input type="checkbox"/> More than half 3 <input type="checkbox"/> Less than half 4 <input type="checkbox"/> Only one or two items 5 <input type="checkbox"/> None	1 <input type="checkbox"/> Savings accounts 2 <input type="checkbox"/> Stock listing 4 <input type="checkbox"/> Business interests 8 <input type="checkbox"/> Trust assets	1 <input type="checkbox"/> Superior 2 <input type="checkbox"/> Good 3 <input type="checkbox"/> Reluctant 4 <input type="checkbox"/> Hostile	1 <input type="checkbox"/> Superior 2 <input type="checkbox"/> Good 3 <input type="checkbox"/> Fair 4 <input type="checkbox"/> Poor
	1 <input type="checkbox"/> All 2 <input type="checkbox"/> More than half 3 <input type="checkbox"/> Less than half 4 <input type="checkbox"/> Only one or two items 5 <input type="checkbox"/> None	1 <input type="checkbox"/> Savings accounts 2 <input type="checkbox"/> Stock listing 4 <input type="checkbox"/> Business interests 8 <input type="checkbox"/> Trusts assets	1 <input type="checkbox"/> Superior 2 <input type="checkbox"/> Good 3 <input type="checkbox"/> Reluctant 4 <input type="checkbox"/> Hostile	1 <input type="checkbox"/> Superior 2 <input type="checkbox"/> Good 3 <input type="checkbox"/> Fair 4 <input type="checkbox"/> Poor
	1 <input type="checkbox"/> All 2 <input type="checkbox"/> More than half 3 <input type="checkbox"/> Less than half 4 <input type="checkbox"/> Only one or two items 5 <input type="checkbox"/> None	1 <input type="checkbox"/> Savings accounts 2 <input type="checkbox"/> Stock listing 4 <input type="checkbox"/> Business interests 8 <input type="checkbox"/> Trust assets	1 <input type="checkbox"/> Superior 2 <input type="checkbox"/> Good 3 <input type="checkbox"/> Reluctant 4 <input type="checkbox"/> Hostile	1 <input type="checkbox"/> Superior 2 <input type="checkbox"/> Good 3 <input type="checkbox"/> Fair 4 <input type="checkbox"/> Poor

2. When you first returned to pick up the Family Balance Sheet and Income Statement, was it filled out?

- 1 Yes - completely - Respondent required no assistance.
- 2 Yes - partially - Some assistance required (Specify item numbers) _____
- 3 Yes - only one or two items - Respondent required a great deal of assistance.
- 4 No - Filled out during return visit.
- 5 No - Respondent refused.

3. After completing your cross-check probes on the return visit, how accurate did the respondent's original entries prove to be?

- 1 Superior accuracy - No change made.
- 2 Good accuracy - Some changes made (Specify item numbers) _____
- 3 Poor - Cross-check revealed many changes to be made.
- 4 No entries made before return visit.
- 5 No entries made.

NOTES