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UNITED STATES DEPARTMENT OF AGRICULTURE

PROGRAM

34th ANNUAL NATIONAL

AGRICULTURAL
OUTLOOK

CONFERENCE

Program 1

34th Annual National

November 26-29, 1956
Washington 25, D. C.

Agricultural Marketing Service
Agricultural Research Service
Commodity Stabilization Service
Foreign Agricultural Service
Forest Service
and
Federal Extension Service Cooperating

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November 26-29, 1956

MONDAY (November 26) MORNING

(Thomas Jefferson Auditorium - South Building)

C. M. Ferguson, Administrator
Federal Extension Service, Chairman

9:00	Registration	
9:30	Opening of Conference	✓ C. M. Ferguson, FES
9:45	World Outlook	✓ Clarence B. Randall Special Consultant to the President <i>P.R. + address</i>
10:15	Discussion	
10:30	Intermission	
10:45	Problems of Economic Policy	✓ Herbert Stein Acting Director of Research Committee for Economic Development <i>P.R. + address</i>
11:15	Discussion	
11:30	General Economic Outlook for 1957	✓ Nathan M. Koffsky, Chief Farm Income Branch, AMS
12:00	Discussion	
12:30	Lunch	

MONDAY (November 26) AFTERNOON

(Thomas Jefferson Auditorium - South Building)

Bushrod W. Allin, Chairman of
Outlook and Situation Board, AMS, Chairman

2:00	Outlook for Agricultural Exports and Foreign Demand	✓ Clayton E. Whipple Deputy Administrator, FAS
2:40	Discussion	
2:55	Family Living Outlook	✓ Gertrude S. Weiss, Chief Household Economics Research Branch, ARS
3:25	Discussion	
3:40	Intermission	
3:50	Agricultural Outlook for 1957	✓ Fred V. Waugh, Director Agricultural Economics Division, AMS
4:20	Discussion	
5:00	Adjournment	

AEP-240 (11-56)

TUESDAY (November 27) MORNING

(Thomas Jefferson Auditorium - South Building)

Longer-Term Outlook

Omer W. Herrmann, Deputy Administrator
Marketing Research and Statistics, AMS, Chairman

- 9:15 Trends in Consumer Demand ✓ James P. Cavin, Chief
Statistical and Historical
Research Branch, AMS
- 9:45 Trends in Production, Costs, ✓ Carl P. Heisig, Chief
and Technology Production Economics Research
Branch, ARS
- 10:15 Trends in Marketing Costs ✓ Kenneth E. Ogren, Head
and Practices Marketing Information and
Statistical Section, AMS
- 10:45 Discussion
- 11:00 Agriculture and Economic Growth ✓ O. V. Wells, Administrator
Agricultural Marketing Service
(Release)
- 11:30 Discussion
- 12:15 Lunch

TUESDAY (November 27) AFTERNOON

Commodity Outlook Sessions for Producers, Handlers, and Consumers

- 1:30 - 4:15* Feed, Livestock and Meat - Thomas Jefferson Auditorium
J. B. Claar, FES, Chairman
Outlook Statement: Harold F. Breimyer, AMS ✓
Malcolm Clough, AMS ✓
- 4:20 - 5:20 Grass and Legume Seeds - Room 331 W. Administration Building
T. E. Hall, FES, Chairman
William H. Youngman, FAS, Outlook Statement ✓
- 4:20 - 5:20 Forest Products - Room 3106 South Building
M. M. Bryan, FS, Chairman
○ Horace R. Josephson, FS, Outlook Statement
- 4:20 - 5:20 Peanuts - Room 3115 South Building
W. E. Jones, CSS, Chairman
George W. Kromer, AMS, Outlook Statement ✓
- 5:20 Adjournment
- 5:30 State Specialists Dinner - 4th Wing Cafeteria
South Building

*issued as "The Demand
and Price Situation for
Forest Products"*

* Sessions formally end at this time but conference room will be free for those who wish to continue the discussion.

TUESDAY (November 27) AFTERNOON

(Freer Art Gallery Auditorium -
Entrance on Independence Avenue)

Family Living Sessions

1:30 - 4:30 Outlook for Consumer Goods
Starley M. Hunter, FES, Chairman

Durable Goods

✓ L. Jay Atkinson
Office of Business Economics
Department of Commerce

Clothing and Textiles

✓ Harry Kahan
Bureau of Labor Statistics
Department of Labor

Food

✓ Harry Sherr
Agricultural Economics
Division, AMS

Trends in Farm Family
Food Practices

✓ Mollie Orshansky
Household Economics Research
Branch, ARS

4:30 Adjournment

5:30 State Specialists Dinner - 4th Wing Cafeteria
South Building

WEDNESDAY (November 28) MORNING

(Freer Art Gallery Auditorium)

Family Living Sessions

9:30 - 12:30 Consumer Credit
Gertrude S. Weiss, ARS, Chairman

Trends in Consumer Credit ✓ Margaret L. Brew
Household Economics
Research Branch, ARS

Who Uses Consumer Credit? ✓ Emma G. Holmes
Household Economics Research
Branch, ARS

The Cost of Installment
Credit to the Consumer ✓ Robert Johnson
Assoc. Professor of Finance
University of Buffalo

○ Panel: Impact of Consumer Credit on
the Economy and the Family

Nathan Bailey Dean, School of Business Administration
American University

Allan Fisher Director of Legal Aid Bureau of
District of Columbia

Robert Johnson Assoc. Professor of Finance
University of Buffalo

Loughlin F. McHugh Office of Business Economics
Department of Commerce

Dorothy Thomas Director of Case Work Services, Family
and Child Services of Washington, D.C.

12:30 Lunch

WEDNESDAY (November 28) AFTERNOON

(Freer Art Gallery Auditorium)

Family Living Sessions

2:00 - 3:30 Economic Principles of Outlook
Frances Scudder, FES, Chairman

Implications of Outlook for Family Living ✓ Starley M. Hunter
Division of Home Economics
Programs, FES

○ Panel: Methods of Using Outlook

Susan Christian Florida State University
Patricia Middleton University of Delaware
Mabel Spray Ohio State University
Lila Dickerson State College of Washington

4:00 - 6:00 Housing Supplies - National Housing Center, 1625 L St., N.W.

Commodity Outlook Sessions for Producers, Handlers, and Consumers

- 9:15 - 11:00* Dairy - Thomas Jefferson Auditorium
Max K. Hinds, FES, Chairman
✓ Herbert C. Kriesel, AMS, Outlook Statement
- 11:05 - 12:30* Fats and Oils (Special Emphasis on Soybeans) - Room 3106
Karl G. Shoemaker, FES, Chairman South Building
✓ George W. Kromer, AMS, Outlook Statement
- 11:05 - 12:30* Fruits and Tree Nuts - Room 218 Administration Building
Lloyd H. Davis, FES, Chairman
✓ Ben H. Pubols, AMS, Outlook Statement
- 11:05 - 12:30* Rice - Room 5860 South Building
J. A. Satterfield, CSS, Chairman
✓ Robert E. Post, AMS, Outlook Statement
- 12:30 Lunch

WEDNESDAY (November 28) AFTERNOON

Commodity Outlook Sessions for Producers, Handlers, and Consumers

- 2:00 - 3:30* Poultry - Thomas Jefferson Auditorium
Homer S. Porteus, FES, Chairman
✓ Edward Karpoff, AMS, Outlook Statement
- 3:35 - 5:15 Vegetables & Potatoes - Room 218 Administration Building
R. L. Childress, FES, Chairman
✓ Will M. Simmons, AMS, Outlook Statement
- 3:35 - 4:45 Sugar - Room 4966 South Building
○ Lawrence Myers, CSS, Chairman — [not published]
- 5:15 Adjournment

* Sessions formally end at this time but conference room will be free for those who wish to continue the discussion.

Commodity Outlook Sessions for Producers, Handlers, and Consumers

- 9:15 - 12:30* A Resume of the Outlook for - Thomas Jefferson Auditorium
Producers, and the Outlook for Consumers
(By commodities and a discussion of the use of
consumption data in consumer marketing programs)
Sharon Q. Hoobler, FES, Chairman
Outlook Statement: Harold F. Breimyer, AMS
Edward Karpoff, AMS
Herbert C. Kriesel, AMS
Will M. Simmons, AMS
Ben H. Pubols, AMS
Malcolm Clough, AMS
Frank Lowenstein, AMS
✓ Marguerite C. Burk, AMS
- 9:15 - 11:00* Wheat - Room 3106 South Building
T. E. Hall, FES, Chairman
✓ Robert E. Post, AMS, Outlook Statement
- 9:15 - 11:00* Tobacco - Room 331 W. Administration Building
✓ S. E. Wrather, AMS, Chairman
✓ Arthur G. Conover, AMS, Outlook Statement
- 11:05 - 12:30* Cotton - Room 509 Administration Building
E. P. Callahan, FES, Chairman
✓ Frank Lowenstein, AMS, Outlook Statement
- 12:30 Lunch

* Sessions formally end at this time but conference room will be free for those who wish to continue the discussion.

THURSDAY (November 29) AFTERNOON

(Thomas Jefferson Auditorium - South Building)

Francis A. Kutish, Iowa State College, Chairman

1:45 - 2:00 A World Outlook Service

Dr. Henry C. Taylor ✓
Former Chief of BAE, USDA

2:00 - Panel: The General Economic Situation

State Department

John W. Evans, Deputy Director
Office of Intelligence Research

Labor Department

Arynness J. Wickens
Deputy Commissioner
Board of Labor Statistics

Agriculture Department

O. V. Wells, Administrator, AMS

Sherman Johnson, Director
Farm and Land Management
Research, ARS

Federal Reserve System

Woodlief Thomas
Economic Advisor

4:00 Outlook's Challenge

P. V. Kepner
Deputy Administrator, FES

4:30 Adjournment

UNITED STATES DEPARTMENT OF AGRICULTURE
Agricultural Research Service
Household Economics Research Branch

WHO USES CONSUMER CREDIT?

Talk by Emma G. Holmes, Family Economist, Household Management Section, at the 34th Annual Agricultural Outlook Conference, Washington 25, D. C., Wednesday, November 28, 1956

Miss Brew has given you an over-all view of the present situation with regard to consumer debt. As family counsellors you will want to carry the analysis a step farther, and understand the characteristics of the families who have accumulated this debt. My purpose is to review some of the information we have about the people who use consumer credit.

That more and more people are joining the ranks of debtors all the time is verified by consumer surveys as well as being reflected in the mounting total of consumer debt. The practice of deducting income taxes, retirement contributions, social security, hospital insurance, savings bonds, and other payments from wages and salaries may have been a factor in the general acceptance of the "pay as you go" method of family finance. Having learned that making regular payments is a relatively easy way of taking care of these obligations, families in larger numbers than ever before have adopted this system for other goods and services. William H. Whyte has coined the name "budgetism" for this desire to put as many purchases as possible on the installment basis. ^{1/} He says this plan appeals to people because it saves them the time and trouble of making decisions each payday as to how to spend their incomes.

We have several sources of information about the people who are consumer debtors. The most recent nationwide survey is the Federal Reserve Board's 1956 Survey of Consumer Finances, for which data were collected early this year. This continues a series of annual consumer surveys done by this agency since World War II. Most of the information I am going to give you is from this source. I shall talk mainly about what is called "personal debt," which differs from the short- and intermediate-term consumer debt described by Miss Brew in that it excludes charge accounts. However, charge accounts now are less than 10 percent of the consumer credit outstanding, and are becoming relatively less important as new types of credit take their place. Installment debt is by far the most important segment of personal debt.

The Federal Reserve study enumerates the "spending units" that are indebted as of the time of the survey. A spending unit is a group of related persons living together and pooling their incomes. Children under 18 and living at home are all considered part of the spending unit, but other related persons in the household are separate units if they earn more than \$15 per week and do not pool it. So a spending unit may be a group or a single individual.

^{1/} Whyte, William H. "Budgetism, Opiate of the Middle Class," Fortune, May 1956.

361

Early this year 54 percent of U. S. spending units reported some personal debt. About 3 out of 5 of these debtors reported debts amounting to less than \$500, 2 out of 5 debts of \$500 or more. However, it is believed that reported amounts of debt are sometimes underestimates. The grand total of consumer debt as reported by survey respondents is less than the aggregate as estimated by Federal Reserve. That people tend to understate the amount of debt they owe may indicate that they still have some feeling that debt is socially undesirable, and they are unwilling to admit that they are in it as deep as they actually are.

Spending units with personal debt are found in all income groups, all age groups except the very young, among married folks and single ones, couples with children and without children, workers in all types of occupations, and people living in all types of communities. However, certain groups within these various categories seem to have greater inclination than others to use credit.

Let's look first at income differences. Indebtedness for consumer goods and services isn't necessarily a condition of the lower income groups. On the contrary, consumers in the middle and upper middle income groups are most likely to have such debts. In 1956, 63 percent of the spending units with incomes between \$4,000 and \$7,500 reported personal debts, as compared with about 40 percent of those in both the under-\$2,000 and the \$10,000-and-over income groups. In other words, the proportion of spending units with personal debt was 50 percent higher in the middle income group than at either the low or the high end of the income scale.

We don't know just why these differences exist, but we may guess what some of the reasons are. In the lower income groups there are many retired people whose need for the durable goods commonly bought with credit may be small. Other families would be expected to have more interest in acquiring durable goods, but at this income level are hard-pressed to provide the necessities of living, to say nothing of making down payments and regular installments. Farther up the income scale families begin to feel that they are in a position to enjoy some of the comforts and luxuries. The installment plan is attractive to them because it means that they can enjoy these things while they pay for them, which they prefer over waiting to accumulate enough to pay cash. These middle-income groups include many young couples with children, who seem to have an almost insatiable capacity to consume the goods credit will buy and enough optimism to make them willing to take on debts. At the still higher income levels, more families find it unnecessary to use credit to obtain the things they want, because their incomes and assets are sufficient to pay cash for them.

In general, low-income debtors tend to have smaller debts than higher income debtors. Only about 7 percent of the spending units with incomes under \$2,000 this year reported personal debts of \$500 or more, while about 35 percent in all groups with incomes of \$5,000 or more owed this much.

Within each income group, the spending units with little or no liquid assets reported personal debt much more frequently than those with larger amounts of assets. However, at all income levels there were some debtors who could probably have paid cash for their purchases; at least, they could now pay off their debts if they wanted to. But they chose to keep their savings for emergencies or other uses, or possibly to make a downpayment for another installment purchase. It may be, as one writer suggests, that ownership of liquid assets encourages use of installment credit by providing for downpayments as well as by giving a feeling of security.

Experience of department stores offering revolving credit also shows that it's not just the people who can't buy any other way that use these installment charge accounts. Some whose incomes are large enough so they could handle a regular charge account choose the revolving account because they like the idea of spreading their payments over a longer period of time and paying a specified amount each month so they can "budget" payments. They do this in spite of the extra cost imposed by the carrying charge on revolving accounts, which usually amounts to $1-1\frac{1}{2}$ percent per month on the debt outstanding, or an effective annual rate of 12 to 18 percent.

Families with children are more likely to have debts than those without children. Early this year 71 percent of the married couples with children under 18 reported some personal debt, but only 43 percent of those without children. And among couples with children under 18, those in the under-45 age group reported debts more frequently than the older ones, as we might expect. Since many of these younger families are buying homes, furniture, appliances, cars, providing medical care for children, and carrying any number of other expensive projects, their needs and wants may easily exceed their current ability to pay. However, prospects for steady employment and increasing income make them optimistic about being able to pay for purchases out of future earnings. Also, the risks of serious illness or death are lower for them than for older families, and retirement is too far in the future to worry about saving for it.

Having children in the family not only increases the need for credit by increasing the number and quantity of goods and services required for living; it also increases the pressure to buy goods that may not be considered exactly essential. Take TV, for example. The first family in the neighborhood to have a television set drew an audience from homes for blocks around. Other parents soon bought sets to keep the children home, and because the children wouldn't let them rest until they did. And if they didn't have the money to pay cash, they bought on the installment plan.

It has also been noted that the proportion of spending units using credit tends to increase as the number of earners increases. This year 55 percent of the units with 2 or more earners reported installment debt, but only 40 percent of those with 1 earner. In part, at least, this difference is an income difference. Families with more earners tend to have higher incomes, and the middle income group which is so well represented among debtors has many working wives. We all know of families in which the wife has taken a job for the specific purpose of buying a washing machine, new furniture, a new car, or something else the family particularly wants, and has earmarked her pay check for the installments.

363

The occupational groups headed by skilled and semiskilled and unskilled and service workers have a proportionately larger number of personal debtors than any other. In these groups, about two-thirds of the spending units reported personal debts this year. Units headed by professional, semiprofessional, and managerial workers came next, then clerical and sales personnel, the self-employed, and last of all except for retired persons, farm operators.

That the installment variety of credit is not well adapted to the seasonal nature of some farmers' incomes is indicated by the relatively small number of farmers with installment debts. Only about half of the farm operators who reported any personal debt had installment debt. In contrast, about 90 percent of the debtors among the skilled and semiskilled workers, whose incomes are more regular and certain, owed on installment purchases or loans.

Regional differences are apparent in the use of installment credit, the South and the West having a larger proportion of installment debtors than the Northeast and North Central region. Part of the difference in the South may be due to the makeup of the population, as Negro spending units tend to do considerable installment buying.

Earlier studies have shown that families living outside the largest cities incline to use of credit more than those in the cities themselves. Many of the suburban dwellers now are young married couples with children, with incomes of medium size, and with new homes requiring new furniture and appliances. Suburban living may also call for two cars. We are told that about 10 percent of all families owned 2 cars in 1955, as compared with 3 percent in 1948.

These are the ways in which certain groups within the population differ in the use of credit, or in the number of debtors at one point in time. We do not have information about how many and which consumers ever have or ever will make use of it. By putting two and two together, however, we may conclude that if the present trend continues, most consumers are likely to use credit sooner or later in one way or another. For older consumers were once young; many of those who have no children once did, or may have in the future; many single consumers were once married, or will be later; families now in a stage of the family cycle when credit is not needed were once at a stage when it was. So over the period of a lifetime chances are that almost everybody will have taken advantage of the credit so freely offered in so many forms, for so many goods and services, and on such attractive terms.

Another thing we do not know is how frequently spending units make use of credit. This probably varies much, from those who use it only once or a few times, possibly in early married life to set up housekeeping, to those who are always in debt to several creditors, and always have a portion of their income earmarked for installment payments.

U. S. spending units have undergone a good many changes in recent years. There has been a change in the distribution of income, expanding the credit-using middle-income group, and reducing the low-income group. Plentiful work opportunities for women have brought women into the labor force in ever-increasing numbers, so that employment of wives is at a higher level than ever before. People are marrying younger, having more children, sending more children through high school and college. The number of households has increased substantially, due not only to population increase, but to the high marriage rate, the undoubling of families living together, the greater tendency for single and retired people to maintain separate households. The suburban population has grown tremendously, at a higher rate than that of either the large cities or the United States as a whole. These are some though perhaps only a few of the many factors which, added to the growing habit of buying goods and services "on time," may be back of the increase in consumer credit.

Table 1.--Personal debt of spending units, by income, early 1956

1955 money income before taxes	All spending units	No personal debt	Some personal debt	Amount of personal debt					
				\$1-\$99	\$100-\$199	\$200-\$499	\$500-\$999	\$1,000 and over	
All income groups.....	100	46	54	9	7	14	11	13	
Under \$1,000.....	100	65	35	16	6	7	3	3	
\$1,000-\$1,999.....	100	54	46	18	10	11	3	4	
\$2,000-\$2,999.....	100	42	58	11	12	17	12	6	
\$3,000-\$3,999.....	100	43	57	9	8	16	13	11	
\$4,000-\$4,999.....	100	36	64	8	8	16	16	16	
\$5,000-\$7,499.....	100	38	62	6	6	15	15	20	
\$7,500-\$9,999.....	100	46	54	2	4	15	12	21	
\$10,000 and over.....	100	57	43	2	2	6	10	23	

Percent of spending units

NOTE.--Personal debt includes all short- and intermediate-term consumer debt other than charge accounts; excludes mortgage debt and business debt.

A spending unit includes all persons living in the same dwelling and related by blood, marriage, or adoption, who pool their incomes to meet major expenses. Single-person spending units are included.

Source: Federal Reserve Bulletin, July 1956, p. 701.

Table 2.--Personal debt by liquid asset groups within income groups, early 1956

Income and liquid assets	All spending units	No personal debt	Some personal debt	Amount of personal debt				
				\$1-\$99	\$100-\$199	\$200-\$499	\$500-\$999	\$1,000 and over
Percent of spending units								
All spending units.....	100	46	54	9	7	14	11	13
Income under \$3,000 and liquid assets of:								
Zero.....	100	40	60	20	14	14	9	3
\$1-\$499.....	100	48	52	14	5	17	8	8
\$500 and over.....	100	83	17	5	3	5	1	3
Income of \$3,000-\$4,999 and liquid assets of:								
Zero.....	100	18	82	9	9	27	24	13
\$1-\$499.....	100	26	74	6	11	21	15	21
\$500 and over.....	100	65	35	10	6	5	8	6
Income of \$5,000 and over and liquid assets of:								
Zero.....	100	16	84	3	3	18	23	37
\$1-\$499.....	100	18	82	4	7	19	18	34
\$500 and over.....	100	57	43	4	4	11	10	14

NOTE.--Personal debt includes all short- and intermediate-term consumer debt other than charge accounts; excludes mortgage debt and business debt; personal debt and liquid assets as of time of interview, income before taxes in preceding year.

Liquid assets include all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions; currency is excluded.

Source: Federal Reserve Bulletin, July 1956, p. 702.

Table 3.--Personal debt within specified groups, early 1956

Group characteristic	All spending units	No personal debt	Some personal debt	
			Total	Some installment debt
Occupation of head of spending unit:				
Professional and semiprofessional.....	100	44	56	47
Managerial.....	100	44	56	47
Self-employed.....	100	59	41	30
Clerical and sales.....	100	50	50	44
Skilled and semiskilled.....	100	32	68	62
Unskilled and service.....	100	34	66	56
Farm operator.....	100	66	34	18
Retired.....	100	76	24	13
Other.....	100	52	48	40
Family status ^{1/} :				
Single:				
Age 18-44 years.....	100	52	48	40
Age 45 years and over.....	100	74	26	16
Married:				
Age 18-44 years, no children under 18.....	100	36	64	56
Age 18-44 years, children under 18.....	100	26	74	65
Age 45 years and over, no children under 18	100	64	36	27
Age 45 years and over, children under 18....	100	37	63	53
Other.....	100	37	63	52

NOTE.--Personal debt includes all short- and intermediate-term consumer debt other than charge accounts; excludes mortgage debt and business debt.

A spending unit includes all persons living in the same dwelling and related by blood, marriage, or adoption, who pool their incomes to meet major expenses. Single-person spending units are included.

^{1/} Single spending units include unmarried, widowed, separated, and divorced persons without children. Married spending units include only those in which both husband and wife are present. "Other" spending units include various combinations of adults and children that do not fall in either single or married group, and spending units for which family status data were not ascertained. Age refers to head of spending unit. Source: Federal Reserve Bulletin, July 1956, pp. 702, 705.

Table 4.--Installment payments in relation to disposable income, early 1956

Disposable income	All spending units	Payments as a percentage of disposable income					40 and over	Not ascertained
		Zero	1-9	10-19	20-39			
Percent of spending units								
All spending units.....	100	55	15	16	10	2	2	2
Under \$1,000.....	100	80	2	6	4	8	1/	1
\$1,000-\$1,999.....	100	66	10	10	10	3		2
\$2,000-\$2,999.....	100	55	14	13	12	4		2
\$3,000-\$3,999.....	100	51	17	16	13	1		2
\$4,000-\$4,999.....	100	44	18	18	16	2		2
\$5,000-\$7,499.....	100	44	21	23	10	1/		2
\$7,500-\$9,999.....	100	52	18	22	6	1/		2
\$10,000 and over.....	100	68	15	13	2	1/		2

NOTE.--Annual rate of payments at time of interview; income after taxes in 1955.

1/ No cases reported or less than one-half of 1 percent.

Source: Federal Reserve Bulletin, July 1956, p. 704.