

also know in consumer surveys in the past in dealing with items like savings bonds we have not picked up data that tie in directly with aggregates from other sources. We have generally underestimated ownership. I personally have felt that one has to interpret pretty broadly any data on distributions among groups collected in past surveys. I guess I would feel that given the problems with the data, we may not be able to distinguish whether it is 7 percent owning 70 percent or 7 percent owning 80 percent.

Chairman PATMAN. You do not remember the figures that I mentioned: 7 percent and 85 percent?

Miss DINGLE. I don't remember. We may have some computations which I would be delighted to look up.

Mr. KATONA. The point is well taken. All assets are highly concentrated.

Chairman PATMAN. Will you put that table in the record with your remarks when you correct your transcript, please?

Mr. KATONA. Yes, sir.

(The information follows:)

As shown in the accompanying table, only 27 percent of all spending units reported owning any savings bonds in the 1959 Survey of Consumer Finances, and the top 25 percent of the owners—about 7 percent of all spending units—accounted for almost 85 percent of the value of the savings bonds reported.

Quartile ranking of savings bond holders, early 1959

Quartiles	Percentage distribution of—		
	Spending units	Savings bond holders	Savings bond aggregate
All spending units.....	100.0	-----	-----
No holdings.....	73.3	-----	-----
Some holdings.....	26.7	100.0	100.0
Quartile ranking of holders:			
Highest quartile.....	6.7	25.0	83.5
Second.....	6.7	25.0	12.3
Third.....	6.7	25.0	3.3
Lowest.....	6.7	25.0	.9

NOTE.—Quartiles are obtained by ranking spending units according to size of holdings of savings bonds; one-quarter of all holders make up each quartile. The highest quartile in early 1959 included holders of savings bonds with face value of \$1,500 or more.

Source: 1959 Survey of Consumer Finances, Board of Governors, Federal Reserve System.

SUPPLEMENTARY MATERIAL REGARDING MR. PATMAN'S INQUIRY ABOUT CONCENTRATION OF HOLDINGS IN U.S. GOVERNMENT SAVINGS BONDS

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As stated during the hearings of August 8, 1962, survey data that indicate the proportion of aggregate amounts of savings bonds held by the largest holders (see the table for early 1959 submitted by the Board of Governors, Federal Reserve System, on August 14, 1962) are subject to substantial sampling and reporting errors. More reliable are data that show the changes over time in the proportion of families or spending units who hold no bonds, small amounts of bonds, and large amounts of bonds, respectively. The following table shows that a much smaller proportion of American spending units hold savings bonds at present than shortly after World War II. Yet the proportion of spending units having liquid assets has not declined during the last 15 years.