Type and size of liquid asset holdings

[Percentage distribution of spending units]

Type and size of holdings	1946	1951	1956	1960	1962
U.S. savings bonds:					
Zero	37	59	69	70	73
$1 to $499	37	24	18	16	15
$500 to $1,999	20	11	8	8	8
$2,000 and over	6	6	5	6	4
Total	100	100	100	100	100
Savings accounts: [1]					
Zero	61	55	52	47	49
$1 to $499	16	20	20	19	19
$500 to $1,999	16	14	15	16	15
$2,000 and over	7	11	13	18	17
Total	100	100	100	100	100
Checking accounts:					
Zero	66	59	51	43	43
$1 to $499	18	27	31	39	41
$500 to $1,999	14	10	14	14	12
$2,000 and over	2	4	4	4	4
Total	100	100	100	100	100
All these liquid assets:					
Zero	24	28	28	24	27
$1 to $499	29	30	27	27	29
$500 to $1,999	28	23	23	24	21
$2,000 and over	19	19	22	25	23
Total	100	100	100	100	100

[1] Includes savings accounts in banks, savings and loan associations, and credit unions.

Source: Pp. 77 and 78 of 1960 Survey of Consumer Finances, published by Survey Research Center, Ann Arbor, Mich., in 1961. The 1962 data are from the 1962 Survey of Consumer Finances conducted by the Survey Research Center.

Chairman PATMAN. Congressman Reuss.

Representative REUSS. Would the members of the panel comment on my impression that there is not in sight today in this country the same kind of stimulant to consumer demand that was offered by the automobile in the 1920's or by homebuilding and consumer durables in the late 1940's and early 1950's. Does anybody disagree with that observation?

Mr. KATONA. I think I disagree with the conclusion you seem to imply, sir. It has often been stated that we are a wealthy, fat, saturated economy, who have all we need, and there are no needs, no wants.

Representative REUSS. Let me hasten to add I was not implying that. I know that 20 or 25 percent of our people with very low incomes are not really in our market economy at all and that the great mass of the rest of our people could, if given the financial means to do so, consume at a higher level. My question was whether there seemed to be specific commodities now on the horizon of the kind which were at the center of the great buying booms in the two periods previously mentioned.

Mr. KATONA. There is no single commodity, you are right. None of us have all the things we may want. What kind of things would you like to have? If you asked that shortly after World War II people mentioned a few things like homes, automobiles, washing machines. Today people mention a long list of things and matters such as vacation trips or summer homes and innumerable other wants.