



# Your Money's Worth

By SYLVIA PORTER  
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### WHO GOES BANKRUPT

John D. has a job in a California factory. His earnings have been rising steadily and he has entered the middle-income group of \$5,000-\$7,000. He is married, has a couple of children, in recent years has bought a used car, furniture, appliances—all on credit. Until now he has not been in any legal trouble. Today, though, he's up to his ears in it, for John D. has just filed a petition in the courts to go bankrupt so he can escape from debts which have tormented him to the breaking point.

John D. is a composite picture of today's bankrupt. While, fortunately, he is far from typical of today's debtor in the U.S.—less than 2 per cent of consumer and installment loans end in delinquency—the number of him is growing rapidly and he has become sufficiently important to demand analysis of who he is, why he goes bankrupt, what can be done to reverse the trend.

Bankruptcies among employes have skyrocketed more than 450 per cent just in 10 years. By the time this fiscal year ends July 1, over 150,000 bankruptcy petitions will have been filed, an historic record.

Of the total, nine out of 10 will be personal—versus business bankruptcies. This past April alone, more than 2,000 new petitions were filed, double the entire rise of 1962 over 1961 and the biggest bankruptcy month in history. Leading all states in bankruptcies are California, Illinois, Ohio, Oregon. Way down the list are New York, New Jersey, Florida, Texas.

Who goes bankrupt? It is astounding that until a while ago, no one had even tackled the question, but now a major study is under way at Ohio State University under the direction of Professor Theodore N. Beckman, involving 28,000 bankruptcy petitions filed in Ohio in the last six years. The final report won't be out until fall, but preliminary analysis indicates the characteristics common to John D.

More than 94 per cent of all bankrupts are employed. More than 78 per cent are married, although a fat minority (14 to 18 per cent) are having marital difficulties. The bankrupt probably has at least one child. He is likely to be a factory worker or laborer; few professionals, office executives and virtually no farm laborers go bankrupt. He has not been part of a legal action, in the recent past. While the bulk of bankruptcies still occur in the low-income class, the number in the \$5,000-\$7,000 category has jumped from 8 to 22 per cent since 1958, indicating a shift is taking place to the middle-income groups.

On the surface John D. would seem a solid enough citizen, but still he has filed a bankruptcy petition. Why?

As far as location is concerned, it doesn't make much sense to say a debtor can become overloaded more easily in California, Illinois, Ohio and Oregon than in New York, New Jersey, Florida or Texas. The three triggering factors, according to Linn K. Twinem, chairman of the Consumer Bankruptcy Committee of the American Bar Assn., are: unduly stiff laws governing garnishment of wages or salary and deficiency judgments and unrelenting collection pressures. In the first group of states, says Twinem, the strong arm collection laws may cause a debtor so much distress

**STORMY**  
Chicago—UPI—In 1962, lightning or lightning-set fires killed 3,012 cattle, 192 horses, 888 sheep and goats, 4,084 hogs and 39,860 fowl. The dollar loss amounted to \$1,617,200 (m), says the Lightning Protection Institute.

**PAPER PILE**  
New York—UPI—Tonnage produced each year by 3,211 pulp, paper and allied products manufacturers is greater than the tonnage of automobiles turned out in the United States, according to American Forest Products Industries.

### Multiple Mishaps Claim 57 Lives

By United Press International  
More than a half dozen families were nearly wiped out during the first week end of summer by tragic accidents in the water, in the air and on the ground. At least two persons drowned water skiing.

A United Press International tabulation showed that at least 57 persons died in accidents claiming three or more lives. Others died in single and double fatality mishaps.

There were unusual accidents. Two young cousins, Kathy Lynn Hutchinson, 3, and Carrie Sue Lumpford, 5, burned to death after they played with fireworks in the haymow of a barn in Jackson county, Indiana, Saturday.

Judy Jones, 21, a senior at Indiana university, was strangled when the tow rope broke as she was water skiing on Lake Lemon near Bloomington, Ind. Robert Lyle Goode, 34, wearing a life jacket, drowned Sunday in a lake south of Mattoon, Ill. Officials said he was exhausted from the skiing.

### Goldwater Modifies Civil Rights Stand

Los Angeles—UPI—Sen. Barry Goldwater (R-Ariz.) has confirmed he "slightly" modified his stand on civil rights legislation with regard to education, but said flatly he would not support cloture to block an expected Southern filibuster.

"I never voted cloture, and I won't at this time," said Goldwater regarding President Kennedy's civil rights program.

Goldwater, regarded as a major potential Republican presidential candidate for 1964, was asked to comment on remarks by Sen. Jacob K. Javits (R-N.Y.) to the effect Goldwater was supposed to have shifted his position on civil rights. Javits said it would mean a major breakthrough, if Goldwater would vote to kill an expected Southern filibuster—presumably by voting for cloture as a gag rule.

But Goldwater made two points clear: "He will not support a cloture move, 'because I think it is a right and I don't believe rights should be refused.'"

—He stated he believed there was great opposition to the public accommodations section of the civil rights measure, and he also opposed it.

### Try and Stop Me

By BENNETT CERF

A NEW PATIENT appeared in a doctor's office to explain. "Doctor, I'm disturbed. A week ago I came home to find my wife in the arms of another man, who talked me into going out for a cup of coffee. The next four nights, exactly the same thing happened." "My good fellow," said the doctor, "it isn't a doctor you need; it's a lawyer."

"No, no," insisted the patient. "It's a doctor's advice I want. I've got to know if I'm drinking too much coffee."



A cute girl graduate at Wisconsin Teachers' College accepted her diploma with a becoming blush. "How long do you intend to teach?" she was asked. She answered, "From here to maternity."

According to a note from Kim Graeme, Adam got bored with life in the Garden of Eden in general, and his wife Eve in particular, and went on a bender one fine Saturday evening. When he returned home he fell into a deep, deep slumber. When he awoke Eve was bending solicitously over him—counting his ribs.

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that he is forced to the shield of bankruptcy. A deficiency judgment for, say, \$1,000, after his car has been repossessed and sold, may be the final hurt compelling him to seek the bankruptcy escape hatch. It is significant that New York and New Jersey have much more moderate garnishment laws and there is no provision for garnishment in Florida or Texas.

As for underlying factors, one obviously is the debtor's own extravagance. Another is overloading by careless or indifferent credit granters. A disgrace to the entire retailing business are the operations of shoddy retailers who invite new bankrupts to buy everything from cars to jewelry because they know how a bankrupt cannot go bankrupt again for six years, and thus, if he defaults, they can repossess the purchase or garnish his salary without fear of losing much, if anything.

Additional factors are loss of job or overtime pay, marital difficulties (divorce or alimony payments), sickness or injury. A 1960 study showed "medical expenses" as the third most common type of debt listed by bankrupts.

Tomorrow's column will analyze what can be done to keep John D. out of trouble and out of bankruptcy if he does get into trouble.

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