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## Appendix A: Underlying Data and Estimates

UNDERLYING DATA AND ESTIMATES

TABLE A-1  
ESTATE TAX RETURNS FILED IN 1954 FOR MALE DECEDENTS WITH GROSS ESTATE SIZES OF \$60,000 TO \$70,000 IN NON-COMMUNITY PROPERTY STATES, BY AGE GROUP AND TYPE OF PROPERTY

Age Group	No. of Returns	Real Estate	U.S. Govt. Bonds	State and Local Bonds	Type of Property (thousand dollars)								Gross Estate	Debt and Mortgages
					Stock	Cash	Mortgages and Notes	Life Insurance	Misc. Property	Estate	Property			
Under 21	1	16	8	—	—	16	—	—	—	—	—	20	60	—
21 to 30	3	46	—	—	—	45	—	—	—	—	—	28	195	47
30 to 40	15	208	7	—	—	31	—	—	—	—	—	313	990	142
40 to 50	80	1,559	354	1	—	630	—	—	—	—	—	1,014	5,249	439
50 to 55	119	2,623	414	—	—	973	—	—	—	—	—	1,285	7,760	585
55 to 60	180	3,971	843	3	—	1,275	69	—	—	—	—	1,482	11,805	821
60 to 65	205	4,199	1,086	—	—	2,159	23	—	—	—	—	1,510	13,495	695
65 to 70	282	6,449	1,453	3	—	2,802	84	—	—	—	—	1,954	18,501	921
70 to 75	301	7,257	1,415	35	—	3,160	110	—	—	—	—	1,608	19,648	690
75 to 80	312	7,447	1,671	11	—	3,688	128	—	—	—	—	1,186	20,404	564
80 to 85	253	6,380	1,463	26	—	3,019	185	—	—	—	—	880	16,422	393
85 and over	246	6,778	1,706	49	—	3,115	218	—	—	—	—	658	16,099	364
Age unknown	92	2,504	460	12	—	875	67	—	—	—	—	613	5,956	297

UNDERLYING DATA AND ESTIMATES

ESTATE TAX RETURNS FILED IN 1954 FOR FEMALE DECEDENTS IN COMMUNITY PROPERTY STATES, BY AGE GROUP AND TYPE OF PROPERTY  
TABLE A-2

Type of Property (thousand dollars)

Age Group	No. of Returns	U.S.		Other Bonds	Stock	Cash	Mortgages and Notes	Life Insurance	Misc. Property	Gross Estate	Debts and Mortgages	Economic Estate
		Real Estate	Govt. Bonds									
Under 21	1	7	—	29	4	—	—	5	359	404	4	400
21 to 30	2	46	2	—	70	15	—	6	35	174	10	164
30 to 40	19	896	493	84	2,669	221	108	177	469	5,164	656	4,508
40 to 50	77	5,082	551	21	4,067	1,331	630	252	4,102	16,114	1,789	14,325
50 to 55	87	5,324	717	294	2,104	1,102	692	214	4,637	15,149	1,413	13,736
55 to 60	130	6,318	2,048	168	6,635	2,001	1,433	374	2,604	21,615	1,133	20,482
60 to 65	190	10,917	1,705	1,539	10,298	4,558	1,651	445	4,819	36,051	1,629	34,422
65 to 70	292	13,926	3,081	844	15,104	6,086	3,374	451	5,331	48,516	2,048	46,468
70 to 75	348	17,476	4,964	3,077	24,844	7,213	2,503	589	2,968	63,965	2,474	61,491
75 to 80	409	21,251	4,740	1,984	26,819	8,790	2,484	643	6,353	73,824	2,989	70,835
80 to 85	407	20,157	4,862	783	27,014	9,236	3,292	470	4,767	71,412	1,523	69,889
85 and over	437	26,151	5,846	1,600	33,935	8,815	1,959	363	4,113	83,720	2,410	81,310
Age unknown	88	4,599	657	86	2,492	1,395	581	103	706	10,849	1,046	9,803

UNDERLYING DATA AND ESTIMATES

TABLE A-3  
 WHITE AND ADJUSTED MORTALITY RATES AND MULTIPLIERS, FOR BOTH SEXES, BY AGE  
 GROUP, 1922, 1924, 1944, 1946, AND 1947

Age Group	1922				1924			
	White Mortality Rates	Adjusted Mortality Rates	White Multipliers	Adjusted Multipliers	White Mortality Rates	Adjusted Mortality Rates	White Multipliers	Adjusted Multipliers
20 to 30	3.9	2.6	256.4	384.6	3.6	2.4	277.8	416.7
30 to 40	5.4	4.2	185.1	238.1	5.2	4.1	192.3	243.9
40 to 50	8.5	6.5	117.6	153.8	8.5	6.5	117.6	153.8
50 to 60	16.0	14.1	62.5	70.9	15.9	14.0	62.9	71.4
60 to 70	35.1	32.6	28.5	30.7	34.2	31.8	29.2	31.4
70 to 80	69.0	64.4	14.4	15.5	67.5	63.0	14.8	15.9
80 and over	140.3	130.5	7.1	7.7	139.7	129.9	7.2	7.7

  

Age Group	1944			1946		
	White Mortality Rates	White Multipliers	Adjusted Multipliers	White Mortality Rates	White Multipliers	Adjusted Multipliers
20 to 30	2.1	485.4	714.3	1.6	611.0	937.0
30 to 40	3.1	321.5	416.7	2.5	396.4	510.9
40 to 55	6.7	149.3	263.2	6.9	144.5	178.9
55 to 65	19.7	50.9	55.2	18.7	53.6	58.1
65 to 75	44.9	22.3	23.5	42.9	23.3	24.6
75 to 85	107.0	9.3	10.1	98.8	10.1	11.0
85 and over	221.4	4.5	4.8	234.8	4.2	4.6

  

Age Group	1947			
	White Mortality Rates	Adjusted Mortality Rates	White Multipliers	Adjusted Multipliers
Under 20	1.1	0.8	909.1	1,250.0
20 to 30	1.5	1.0	666.7	1,000.0
30 to 40	2.4	1.9	416.7	526.3
40 to 50	5.4	4.1	185.1	243.9
50 to 55	10.3	8.7	97.1	114.9
55 to 60	15.2	14.0	65.8	71.4
60 to 65	23.4	21.5	42.7	46.5
65 to 70	36.1	34.0	27.7	29.4
70 to 75	54.7	52.0	18.3	19.2
75 and over	120.2	111.7	8.3	9.0



UNDERLYING DATA AND ESTIMATES

TABLE A-5  
DISTRIBUTION OF ECONOMIC ESTATE<sup>a</sup> BY AGE GROUP, BASED ON ADJUSTED  
MORTALITY RATES, 1922, 1944, AND 1946

Age Group	Number of Wealth-Holders			Economic Estate	
	Male	Female	Total	Total (million dollars)	Average (dollars)
			1922 <sup>b</sup>		
Under 30	11,538	3,077	14,615	1,269	86,842
30 to 40	37,732	12,439	50,171	7,307	145,636
40 to 50	82,883	26,505	109,388	15,673	143,279
50 to 60	97,115	26,815	123,930	22,951	185,185
60 to 70	72,668	22,964	95,632	18,837	196,977
70 to 80	38,725	15,006	53,731	11,900	221,468
80 and over	10,448	5,632	16,080	3,394	211,088
Total	389,645	127,725	517,370	81,331	157,201
			1944 <sup>b</sup>		
Under 30			72,144	9,572	132,674
30 to 40			82,090	10,626	129,441
40 to 50			183,450		
40 to 55				41,632	147,634
50 to 55			98,294		
55 to 65			152,738	27,434	179,617
65 to 75			105,468	23,230	220,254
75 to 85			45,218	10,375	229,437
85 and over			7,747	1,791	231,238
Total			782,173	104,972	134,206
			1946 <sup>c</sup>		
Under 30			66,527	10,963	164,789
30 to 40			97,582	14,969	153,403
40 to 55			386,424	54,260	140,417
55 to 65			232,636	36,905	158,639
65 to 75			140,843	23,414	166,244
75 to 85			61,564	10,656	173,083
85 and over			10,138	2,000	197,287
Total			995,843	153,168	153,807

SOURCE: Derived from findings based on white mortality rates in Mendershausen's study in Raymond Goldsmith, *A Study of Saving in the United States*, III, Princeton, 1956, Tables E-41, E-38, and E-44.

<sup>a</sup> After insurance correction.

<sup>b</sup> Including age unknown.

<sup>c</sup> Excluding age unknown.

UNDERLYING DATA AND ESTIMATES

TABLE A-7  
 DISTRIBUTION OF GROSS ESTATE\* BY ESTATE SIZE,  
 BASED ON ADJUSTED MORTALITY RATES, 1948-50

Gross Estate Size (thous. dollars)	Number of Wealth-Holders			Gross Estate		
	Male	Female	Total	Male	Female	Total
				(million dollars)		
	1948					
Under 60	861	86	947	47	4	51
60 to 70	78,624	52,556	131,180	5,142	3,424	8,567
70 to 80	82,510	41,221	123,731	6,187	3,081	9,268
80 to 90	75,828	36,681	112,509	6,444	3,097	9,541
90 to 100	63,572	27,309	90,881	6,013	2,585	8,598
100 to 120	104,946	40,644	145,590	11,454	4,475	15,929
120 to 150	95,607	39,987	135,594	12,799	5,388	18,187
150 to 200	83,222	30,069	113,291	14,319	5,185	19,504
200 to 300	75,321	28,568	103,889	18,256	6,893	25,149
300 to 500	40,044	16,217	56,261	15,199	5,916	21,115
500 to 1,000	23,805	13,230	37,035	16,547	8,766	24,313
1,000 to 2,000	6,897	3,237	10,134	9,547	4,301	13,848
2,000 to 3,000	748	287	1,035	1,719	684	2,403
3,000 to 5,000	613	247	860	2,350	1,026	3,376
5,000 to 10,000	156	529	685	1,063	3,706	4,769
10,000 and over	358	65	423	5,222	1,085	6,307
<b>Total</b>	<b>733,107</b>	<b>330,926</b>	<b>1,064,033</b>	<b>132,310</b>	<b>59,618</b>	<b>191,928</b>
	1949					
Under 60	197	241	438	10	12	22
60 to 70	84,551	47,239	131,790	5,508	3,077	8,585
70 to 80	87,134	54,722	141,856	6,530	4,105	10,635
80 to 90	76,946	39,228	116,174	6,519	3,328	9,847
90 to 100	70,957	30,668	101,625	6,729	2,913	9,642
100 to 120	108,985	40,966	149,951	11,927	4,491	16,418
120 to 150	106,364	48,377	154,741	14,105	6,480	20,585
150 to 200	88,227	39,639	127,866	15,155	6,938	22,093
200 to 300	80,254	22,807	103,061	19,276	5,546	24,822
300 to 500	42,115	18,940	61,055	15,962	7,145	23,107
500 to 1,000	24,946	10,524	35,470	17,000	7,253	24,253
1,000 to 2,000	5,965	3,093	9,058	7,781	4,260	12,041
2,000 to 3,000	1,211	1,658	2,869	2,901	4,273	7,174
3,000 to 5,000	1,555	751	2,306	6,601	2,650	9,251
5,000 to 10,000	144	314	458	916	2,327	3,243
10,000 and over	242	—	242	3,090	—	3,090
<b>Total</b>	<b>779,791</b>	<b>359,167</b>	<b>1,138,958</b>	<b>140,010</b>	<b>64,798</b>	<b>204,810</b>

(continued)



TABLE A-6

DISTRIBUTION OF GROSS ESTATE<sup>a</sup> BY AGE GROUP, BASED ON ADJUSTED MORTALITY RATES, 1947-50

Age Group	Number of Wealth-Holders			Gross Estate			Average Gross Estate	
	Male	Female	Total	Male	Female	Total	Male	Female
				(million dollars)			(dollars)	
1947								
Under 21			5,000					
21 to 30			36,000					
30 to 40			94,208					
40 to 50			269,997					
50 to 55			145,923					
55 to 60			141,443					
60 to 65			116,622					
65 to 70			87,465					
70 to 75			66,509					
75 and over			79,578					
Total			1,042,745					
1948								
Under 21	3,000	2,000	5,000	318	244	562	106,000	122,000
21 to 30	24,999	18,572	43,571	3,054	3,324	6,378	122,165	178,979
30 to 40	90,002	41,429	131,431	14,316	6,337	20,653	159,063	152,960
40 to 50	193,200	66,891	260,091	34,462	12,296	46,731	178,375	183,821
50 to 55	101,970	37,508	139,478	16,778	5,399	22,177	164,539	143,943
55 to 60	93,095	38,964	132,059	16,737	7,496	24,233	179,784	192,382
60 to 65	82,474	32,385	114,859	14,360	7,135	21,495	174,115	220,318
65 to 70	53,924	29,858	83,782	12,067	5,383	17,450	223,778	180,287
70 to 75	42,919	26,469	69,388	8,583	4,780	13,373	199,981	180,589
75 and over	47,524	36,850	84,374	11,634	7,237	18,971	244,803	196,391
Total	733,107	330,926	1,064,033	132,309	59,614	191,923	180,477	180,143
1949								
Under 21	6,667	2,000	8,667	667	286	953	100,045	143,000
21 to 30	27,273	21,667	48,940	5,020	2,480	7,500	184,065	114,460
30 to 40	88,000	31,537	119,537	14,037	6,216	20,253	159,511	197,102
40 to 50	201,843	78,205	280,048	35,273	11,956	47,229	174,755	152,880
50 to 55	116,979	41,921	158,900	20,612	9,466	30,078	176,202	225,806
55 to 60	101,439	41,602	143,041	17,835	7,894	25,729	175,820	189,750
60 to 65	84,688	40,222	124,910	16,128	7,777	23,905	190,440	193,352
65 to 70	59,922	31,999	91,921	11,271	5,638	16,909	188,095	176,193
70 to 75	42,722	28,724	71,446	8,508	5,386	13,894	199,148	187,509
75 and over	50,258	41,290	91,548	10,659	7,699	18,358	212,086	186,462
Total	779,791	359,167	1,138,958	140,010	64,798	204,808	179,664	180,412
1950								
Under 21	5,556	5,000	10,556	677	665	1,342	121,850	133,000
21 to 30	37,273	11,666	48,939	5,782	1,798	7,580	155,126	154,123
30 to 40	90,000	27,690	117,690	12,885	5,219	18,104	143,167	188,480
40 to 50	210,034	78,895	288,929	36,950	14,294	51,244	175,924	181,178
50 to 55	120,932	53,996	174,928	21,458	8,305	29,763	177,439	153,808
55 to 60	109,940	43,412	153,352	20,657	8,732	29,389	187,893	201,143
60 to 65	92,111	45,158	137,269	17,410	7,221	24,631	189,011	159,905
65 to 70	70,679	38,106	108,785	13,724	6,674	20,398	194,174	175,143
70 to 75	49,033	31,913	80,946	10,580	15,626	26,206	215,773	489,644
75 and over	56,201	47,221	103,422	12,547	9,231	21,778	223,252	195,485
Total	841,759	383,057	1,224,816	152,670	77,767	230,435	181,370	203,017

<sup>a</sup> No insurance adjustment has been made and no correction has been made for returns with age unspecified.

UNDERLYING DATA AND ESTIMATES

TABLE A-7 (concluded)

Gross Estate Size (thous. dollars)	Number of Wealth-Holders			Gross Estate		
	Male	Female	Total	Male	Female	Total
				1950		
				(million dollars)		
Under 60	709	67	776	40	4	44
60 to 70	89,219	53,394	142,613	5,826	3,474	9,301
70 to 80	100,392	49,776	150,168	7,529	3,733	11,262
80 to 90	84,625	45,375	130,000	7,198	3,851	11,049
90 to 100	72,172	34,396	106,568	6,840	3,246	10,086
100 to 120	114,066	45,478	159,544	12,498	4,963	17,461
120 to 150	119,715	43,365	163,080	15,986	5,757	21,743
150 to 200	96,063	36,784	132,847	16,576	6,441	23,016
200 to 300	78,810	32,948	111,758	19,091	8,153	27,244
300 to 500	49,003	23,953	72,956	18,390	9,175	27,565
500 to 1,000	25,393	11,753	37,146	16,851	8,910	25,761
1,000 to 2,000	8,529	4,441	12,970	11,757	7,413	19,171
2,000 to 3,000	1,758	332	2,090	4,389	3,060	7,449
3,000 to 5,000	433	778	1,211	1,686	5,259	6,945
5,000 to 10,000	687	179	866	5,147	1,079	6,226
10,000 and over	194	38	232	2,864	3,248	6,112
Total	841,759	383,057	1,224,816	152,670	77,767	230,435

\* No insurance adjustment has been made and no correction has been made for returns with age unspecified.

UNDERLYING DATA AND ESTIMATES

TABLE A-8  
DISTRIBUTION OF ECONOMIC ESTATE BY AGE GROUP, BASED ON WHITE RATES,  
BEFORE AND AFTER CORRECTIONS FOR INSURANCE AND FOR AGE UNSPECIFIED,  
1922, 1944, AND 1946

Age Group	Number of Wealth-Holders		Total Economic Estate	
	Before Age Correction	After Age Correction	Before Insurance Correction	After Insurance Correction
1922				
Under 30	9,700		1.8%	1.2%
30 to 40	40,200		8.4	8.2
40 to 50	86,000		18.2	16.9
50 to 60	113,300		28.6	28.5
60 to 70	92,100		23.9	24.9
70 and over	66,000		19.1	20.3
70 to 80			14.9	15.8
80 and over			4.2	4.5
Total	407,200	454,154	\$74.4 bill.	\$70.0 bill.
1944				
Under 30	49,000		6.5%	6.2%
30 to 40	63,300		8.4	7.8
40 to 55	228,000		33.4	30.2
55 to 65	140,900		23.3	24.1
65 to 75	100,200		18.9	21.0
75 and over	48,900		9.5	10.7
75 to 85			8.1	9.1
85 and over			1.4	1.6
Total	630,400	659,767	\$117.8 bill.	\$105.0 bill.
1946				
Under 30	43,400		5.7%	5.5%
30 to 40	75,700		7.7	8.9
40 to 55	293,300		31.8	33.6
55 to 65	212,900		26.9	26.1
65 to 75	132,900		18.1	17.0
75 and over	65,700		9.8	8.9
75 to 85			8.2	7.5
85 and over			1.6	1.4
Total	823,800	858,949	\$145.6 bill.	\$130.5 bill.

SOURCE: Mendershausen in Goldsmith, *Saving in U.S.*, III, Tables E-37, E-38, E-43, and E-44.

UNDERLYING DATA AND ESTIMATES

TABLE A-9

DISTRIBUTION OF GROSS ESTATE<sup>a</sup> BY AGE GROUP, BASED ON WHITE MORTALITY RATES,  
1947-50 AND 1953

Age Group	Number of Wealth-Holders			Gross Estate		
	Male	Female	Total	Male	Female	Total
1947						
Under 21			3,636			
21 to 30			24,001			
30 to 40			74,589			
40 to 50			204,906			
50 to 55			123,317			
55 to 60			130,350			
60 to 65			107,092			
65 to 70			82,407			
70 to 75			63,391			
75 and over			73,389			
Total			887,078			
1948						
Under 21	2,143	1,429	3,572	227	174	401
21 to 30	16,668	11,818	28,486	2,036	2,115	4,151
30 to 40	70,006	32,225	102,231	11,135	4,929	16,064
40 to 50	148,571	51,061	199,632	26,502	9,366	35,868
50 to 55	85,513	31,680	117,193	14,070	4,561	18,631
55 to 60	86,211	36,023	122,234	15,500	6,930	22,430
60 to 65	75,781	29,691	105,472	13,194	6,542	19,736
65 to 70	50,830	28,195	79,025	11,375	5,083	16,458
70 to 75	40,606	25,106	65,712	8,121	4,543	12,664
75 and over	43,610	34,191	77,801	10,676	6,714	17,390
Total	619,939	281,430	901,369	112,837	50,959	163,796
1949						
Under 21	4,615	1,429	6,044	462	204	666
21 to 30	17,646	14,444	32,090	3,248	1,653	4,901
30 to 40	67,690	24,116	91,806	10,797	4,753	15,550
40 to 50	153,780	59,196	212,976	26,874	9,050	35,924
50 to 55	98,010	35,157	133,167	17,270	7,939	25,209
55 to 60	93,892	38,318	132,210	16,508	7,271	23,779
60 to 65	77,887	36,950	114,837	14,833	7,144	21,977
65 to 70	56,526	30,176	86,702	10,632	5,317	15,949
70 to 75	40,688	27,270	67,958	8,103	5,113	13,216
75 and over	46,168	38,400	84,568	9,791	7,160	16,951
Total	656,903	305,450	962,353	118,519	55,603	174,122
1950						
Under 21	3,846	3,333	7,179	468	443	911
21 to 30	24,116	7,778	31,894	3,741	1,199	4,940
30 to 40	72,000	22,500	94,500	10,308	4,240	14,548
40 to 50	159,203	59,171	218,374	28,007	10,721	38,728
50 to 55	101,928	44,996	146,924	18,086	6,921	25,007
55 to 60	101,718	39,984	141,702	19,112	8,043	27,155
60 to 65	84,514	41,524	126,038	15,977	6,640	22,617
65 to 70	66,617	35,849	102,466	12,935	6,279	19,214
70 to 75	46,779	30,362	77,141	10,093	5,844	15,937
75 and over	51,805	43,577	95,382	11,565	8,519	20,084
Total	712,526	329,087	1,041,613	130,292	58,849	189,141

(continued)

UNDERLYING DATA AND ESTIMATES

TABLE A-9 (concluded)

AGE GROUP	<i>Number of Wealth-Holders</i> Male    Female    Total			GROSS ESTATE (MILLION DOLLARS)					
				<i>Male</i>		<i>Female</i>		<i>Total</i>	
				Before Insur- ance Cor- rection	After Insur- ance Cor- rection	Before Insur- ance Cor- rection	After Insur- ance Cor- rection	Before Insur- ance Cor- rection	After Insur- ance Cor- rection
				1953					
Under 21	3,846	4,000	7,846	597	527	940	930	1,537	1,458
21 to 30	20,557	10,000	30,557	4,779	4,183	1,009	961	5,788	5,143
30 to 40	105,656	40,715	146,371	14,699	11,084	17,773	17,494	32,422	28,575
40 to 50	205,604	76,053	281,657	35,067	28,333	22,418	22,146	57,485	51,479
50 to 55	124,068	55,165	179,233	21,578	19,260	8,703	8,554	30,281	27,814
55 to 60	128,217	56,546	184,763	23,266	21,273	9,204	9,062	32,470	30,333
60 to 65	113,636	54,284	167,920	22,079	20,576	9,449	1,326	31,528	29,901
65 to 70	88,784	50,560	139,344	18,321	17,455	9,106	9,053	27,427	26,519
70 to 75	61,640	43,162	104,802	13,177	12,748	8,816	8,773	21,993	21,521
75 and over	68,178	60,516	128,694	15,067	14,831	12,349	12,312	27,416	27,151
<b>Total</b>	<b>920,186</b>	<b>451,001</b>	<b>1,371,187</b>	<b>168,630</b>	<b>150,270</b>	<b>99,767</b>	<b>98,619</b>	<b>268,397</b>	<b>249,884</b>

<sup>a</sup> No insurance adjustment has been made except where indicated and no correction has been made for age unspecified.

**TABLE A-10**  
**DISTRIBUTION OF NET OR ECONOMIC ESTATE<sup>a</sup> BY ESTATE SIZE, BASED ON**  
**WHITE MORTALITY RATES, 1922, 1944, AND 1946**

Net Estate Size (thous. dollars)	Number of Wealth-Holders			Net or Economic Estate		
	Male	Female	Total	Male	Female	Total (billion dollars)
1922 <sup>b</sup>						
Under 100	207,325	67,038	274,363	14.3	4.6	18.9
100 to 200	52,431	15,824	68,255	7.2	2.2	9.4
200 to 300	15,579	5,275	20,854	3.8	1.3	5.1
300 to 500	11,385	3,644	15,029	4.4	1.4	5.8
500 to 1,000	8,988	2,589	11,577	6.1	1.7	7.8
1,000 to 2,000	2,696	1,151	3,847	3.8	1.6	5.4
2,000 to 5,000	899	384	1,283	2.6	1.1	3.7
5,000 and over	300	—	300	1.8	.4	2.2
<b>Total</b>	<b>299,603</b>	<b>95,905</b>	<b>395,508</b>	<b>44.0</b>	<b>14.3</b>	<b>58.3</b>
1922 <sup>c</sup>						
Under 100			315,183			23.6
100 to 200			78,569			11.3
200 to 300			24,070			6.2
300 to 500			17,258			6.8
500 to 1,000			13,170			9.2
1,000 to 2,000			4,087			6.3
2,000 to 5,000			1,362			4.1
5,000 and over			455			2.5
<b>Total</b>			<b>454,154</b>			<b>70.0</b>
1944 <sup>c</sup>						
Under 60			86,429			5.7
60 to 80			178,797			12.2
80 to 100			106,222			9.2
Under 100			371,448			27.1
100 to 150			135,252			16.3
150 to 200			57,340			10.1
100 to 200			192,592			26.4
200 to 300			42,225			10.5
300 to 500			28,370			10.5
500 to 1,000			17,154			11.1
1,000 to 2,000			5,278			7.3
2,000 to 5,000			1,979			6.0
5,000 and over			721			6.1
<b>Total</b>			<b>659,767</b>			<b>105.0</b>
1946 <sup>c</sup>						
Under 60			126,265			8.1
60 to 80			240,506			16.4
80 to 100			137,432			12.3
Under 100			504,203			36.8
100 to 150			159,765			18.8
150 to 200			69,575			12.3
100 to 200			229,340			31.1
200 to 300			60,985			14.6
300 to 500			35,217			13.4
500 to 1,000			18,038			14.0
1,000 to 2,000			7,731			9.9
2,000 to 3,000			2,577			8.1
5,000 and over			858			2.6
<b>Total</b>			<b>858,949</b>			<b>130.5</b>

SOURCE: Mendershausen in Goldsmith, *Saving in U.S.*, III, Tables E-47, E-37, E-38, and E-40.

<sup>a</sup> After adjustment for age unspecified.

<sup>b</sup> No adjustment for insurance has been made.

<sup>c</sup> Adjustment for insurance has been made.

TABLE A-11  
DISTRIBUTION OF GROSS ESTATE<sup>a</sup> BY ESTATE SIZE, BASED ON  
WHITE MORTALITY RATES, 1948-50

Gross Estate Size (thous. dollars)	Number of Wealth-Holders			Gross Estate (million dollars)		
	Male	Female	Total	Male	Female	Total
			1948			
Under 60	729	80	809	40	4	44
60 to 70	66,863	44,394	111,257	4,373	2,893	7,266
70 to 80	69,441	35,352	104,793	5,209	2,642	7,851
80 to 90	63,662	31,307	94,969	5,410	2,646	8,056
90 to 100	53,500	23,446	76,946	5,060	2,219	7,278
100 to 120	88,003	34,428	122,431	9,606	3,787	13,393
120 to 150	81,039	33,304	114,343	10,847	4,485	15,332
150 to 200	70,206	25,814	96,020	12,081	4,454	16,535
200 to 300	63,961	24,527	88,488	15,501	5,920	21,421
300 to 500	34,351	13,889	48,240	13,020	5,100	18,120
500 to 1,000	20,563	10,974	31,537	14,264	7,264	21,528
1,000 to 2,000	5,919	2,926	8,845	8,174	3,901	12,075
2,000 to 3,000	688	266	954	1,585	635	2,220
3,000 to 5,000	567	229	796	2,180	952	3,132
5,000 to 10,000	144	434	578	983	3,061	4,044
10,000 and over	301	60	361	4,507	995	5,502
<b>Total</b>	<b>619,939</b>	<b>281,430</b>	<b>901,369</b>	<b>112,837</b>	<b>50,959</b>	<b>163,796</b>
			1949			
Under 60	182	224	406	10	11	21
60 to 70	71,293	40,942	112,235	4,646	2,666	7,312
70 to 80	73,492	46,031	119,523	5,509	3,452	8,961
80 to 90	64,785	33,284	98,069	5,489	2,824	8,313
90 to 100	59,140	25,946	85,086	5,607	2,464	8,071
100 to 120	91,347	35,218	126,565	9,999	3,858	13,857
120 to 150	88,807	39,777	128,584	11,784	5,321	17,105
150 to 200	74,750	33,219	107,969	12,840	5,800	18,640
200 to 300	67,879	20,199	88,078	16,311	4,910	21,221
300 to 500	36,059	16,380	52,439	13,662	6,190	19,852
500 to 1,000	21,330	9,129	30,459	14,546	6,303	20,849
1,000 to 2,000	5,154	2,780	7,934	6,792	3,820	10,612
2,000 to 3,000	1,064	1,380	2,444	2,553	3,524	6,077
3,000 to 5,000	1,297	649	1,946	5,469	2,296	7,765
5,000 to 10,000	133	292	425	848	2,164	3,012
10,000 and over	191	—	191	2,454	—	2,454
<b>Total</b>	<b>656,903</b>	<b>305,450</b>	<b>962,353</b>	<b>118,519</b>	<b>55,603</b>	<b>174,122</b>
			1950			
Under 60	569	62	631	32	3	35
60 to 70	74,746	46,776	121,522	4,880	3,045	7,925
70 to 80	84,680	43,015	127,695	6,350	3,225	9,575
80 to 90	72,296	38,512	110,808	6,148	3,269	9,417
90 to 100	60,829	29,197	90,026	5,766	2,756	8,522
100 to 120	96,453	39,365	135,818	10,568	4,295	14,863
120 to 150	100,524	36,837	137,361	13,426	4,893	18,319
150 to 200	81,779	31,526	113,305	14,112	5,509	19,621
200 to 300	66,766	28,008	94,774	16,151	6,914	23,065
300 to 500	42,086	20,492	62,578	15,810	7,846	23,656
500 to 1,000	21,738	10,292	32,030	14,452	7,207	21,659
1,000 to 2,000	7,370	3,829	11,199	10,159	5,089	15,248
2,000 to 3,000	1,519	314	1,833	3,789	778	4,567
3,000 to 5,000	397	660	1,057	1,547	2,482	4,029
5,000 to 10,000	597	166	763	4,459	995	5,454
10,000 and over	180	36	216	2,645	545	3,190
<b>Total</b>	<b>712,529</b>	<b>1,573,712</b>	<b>2,286,241</b>	<b>130,292</b>	<b>58,849</b>	<b>189,141</b>

<sup>a</sup> No insurance adjustment has been made and no correction has been made for age unspecified.

UNDERLYING DATA AND ESTIMATES

TABLE A-12  
NUMBER OF DECEDENT ESTATE TAX WEALTH-HOLDERS BY SEX, AGE GROUP, AND MARITAL STATUS, 1953

Age Group	Married		Widowed	Divorced or Separated	Unmarried	Total	In Community Property States		
	Number	Per Cent of Total					Number	Per Cent of Total	
Under 21		0.0							
21 to 30	18	48.7	1		5	24	2	40.0	
30 to 40	201	82.7	3	13	37	251	7	18.9	
40 to 50	1,086	89.5	25	34	263	1,379	35	14.8	
50 to 55	1,305	88.4	40	37	68	1,410	194	16.0	
55 to 60	2,035	85.9	89	75	95	2,295	233	15.8	
60 to 65	2,692	84.1	188	91	171	2,942	316	13.3	
65 to 70	2,853	77.4	370	105	229	3,257	466	14.6	
70 to 75	2,486	69.8	580	106	356	3,028	540	14.6	
75 to 80	1,978	58.7	849	64	391	2,272	568	15.9	
80 to 85	1,199	45.6	962	66	478	1,645	497	14.8	
85 and over	678	28.5	1,257	47	403	2,338	374	14.2	
Age unknown	428	57.0	166	36	121	711	113	15.1	
Total	16,949	68.0	4,530	674	2,758	24,922	3,677	14.8	
MALES									
Under 21		0.0							
21 to 30	3	37.5	1	1	1	5	1	50.0	
30 to 40	41	71.9	6	5	3	50	2	25.0	
40 to 50	188	74.9	42	7	5	235	19	33.3	
50 to 55	228	66.7	82	8	14	332	77	30.7	
55 to 60	335	62.4	172	10	24	537	87	25.4	
60 to 65	417	50.9	350	14	20	797	130	24.2	
65 to 70	525	41.5	652	18	38	1,215	190	23.2	
70 to 75	560	33.1	1,011	26	69	1,640	292	23.1	
75 to 80	521	25.2	1,407	19	90	1,987	348	20.6	
80 to 85	368	17.9	1,547	16	120	2,067	409	19.8	
85 and over	277	12.5	1,762	23	129	2,060	407	19.8	
Age unknown	112	24.4	305	11	31	448	437	19.6	
Total	3,575	30.3	7,338	158	705	11,777	2,487	21.1	
FEMALES									



## UNDERLYING DATA AND ESTIMATES

### NOTES TO TABLE A-12

*Statistics of Income for 1953* (Washington, 1954, Table 5, pp. 76-79) gives marital status by age and by the following procedure we were able to construct this table showing marital status by age and sex. The totals for males and females by age group were first written into the table. Then in the table for females the numbers of widows were written in and the numbers of nonwidows were allocated to the married, divorced or separated, and unmarried categories on the basis of the proportions each of these categories bore to the total in the age group. The number of males in each cell aside from widowers (for whom actual figures were available) were obtained by subtracting the females from the total in each cell. (Multiplying through by the adjusted mortality rates yields an estimate of the marital status of living estate tax wealth-holders by age and sex as presented in Table 50.)

It is worth mentioning that the estimates of marital status are biased by the fact that married persons have a more favorable mortality than the nonmarried. Dublin, Lotka, and Spiegelman observe that "among white males at age 20 and over in the United States in 1940, the single had a death rate just  $1\frac{2}{3}$  times that of the married; for the widowers, the ratio was  $1\frac{3}{4}$ , while that for the divorced was more than 2. The corresponding ratios for white women at ages 20 and over were  $1\frac{1}{6}$  for the single,  $1\frac{1}{3}$  for the widowed, and  $1\frac{3}{4}$  for the divorced" (*Length of Life*, rev. ed., New York, 1949, p. 140). By applying the same inverse mortality rates for the married and the non-married, we have tended to understate the total number of living wealth-holders and to overstate the proportion of nonmarried persons in the wealth-holder group.

UNDERLYING DATA AND ESTIMATES

TABLE A-13

ESTATE TAX RETURNS AND TAXABLE GROSS ESTATE FOR 1949, 1950, 1953, AND  
1954 COMBINED RELATED TO POPULATION AND INCOME PAYMENTS IN  
NON-COMMUNITY PROPERTY STATES AND AVERAGE OF COMMUNITY  
PROPERTY STATES, 1953

	1953 Per Capita Income (dollars) (1)	Share of Returns ÷ Share of Population (2)	Share of Gross Estate on Taxable Returns ÷ Share of Income Payments (3)
1. Delaware	2,482	1.50	2.00
2. Connecticut	2,418	1.36	1.61
3. New Jersey	2,224	1.28	1.11
4. Illinois	2,185	1.40	1.08
5. New York	2,150	1.41	1.35
6. Michigan	2,120	0.60	0.62
7. Ohio	2,032	0.94	0.77
8. Maryland	1,986	0.93	1.06
9. Massachusetts	1,963	1.09	1.24
10. Indiana	1,920	0.96	0.64
11. Rhode Island	1,893	1.20	1.80
12. Pennsylvania	1,892	0.95	1.02
13. Wyoming	1,861	1.00	1.00
14. Oregon	1,811	1.00	0.90
15. Montana	1,786	1.25	0.75
16. Wisconsin	1,770	1.13	0.86
17. Colorado	1,735	1.22	0.88
18. Average of community property states	1,733	0.95	0.94
19. Missouri	1,720	0.84	0.92
20. Minnesota	1,646	1.05	0.88
21. Kansas	1,641	1.53	1.16
22. Nebraska	1,578	1.77	1.43
23. New Hampshire	1,576	1.33	1.33
24. Florida	1,556	1.23	1.53
25. Iowa	1,546	2.17	1.13
26. Utah	1,528	0.40	0.25
27. Virginia	1,481	0.72	1.00
28. Oklahoma	1,459	0.86	1.00
29. Maine	1,455	1.00	1.20
30. Vermont	1,441	1.00	1.00
31. South Dakota	1,331	1.00	0.66
32. West Virginia	1,278	0.41	0.44
33. Georgia	1,246	0.43	0.62
34. North Dakota	1,228	0.75	0.66
35. Kentucky	1,224	0.68	0.77
36. Tennessee	1,219	0.47	0.73
37. North Carolina	1,165	0.50	0.82
38. South Carolina	1,132	0.36	0.66
39. Alabama	1,081	0.40	0.58
40. Arkansas	988	0.50	0.83
41. Mississippi	874	0.36	0.57

SOURCE: Col. 1: *Statistical Abstract of the United States: 1957*, Washington, 1957, p. 303; cols. 2 and 3: Table 57, cols. 9 and 10.

UNDERLYING DATA AND ESTIMATES

TABLE A-14  
DISTRIBUTION OF SPENDING UNITS BY TOTAL ASSETS WITHIN INCOME GROUPS, 1950  
(per cent)

Money Income Group Before Taxes, 1949	Total Assets (dollars)									
	All Cases (1)	Zero (2)	100 to 400 (3)	500 to 1,000 (4)	1,000 to 2,000 (5)	2,000 to 5,000 (6)	5,000 to 10,000 (7)	10,000 to 25,000 (8)	25,000 to 60,000 (9)	60,000 and over (10)
Under \$1,000	100	23	15	8	9	12	17	11	4	1
\$1,000 to \$2,000	100	15	22	11	10	13	13	14	2	a
\$2,000 to \$3,000	100	3	12	12	15	19	18	16	4	1
\$3,000 to \$4,000	100	1	5	7	12	21	22	26	5	1
\$4,000 to \$5,000	100	1	2	4	8	18	20	37	8	2
\$5,000 to \$7,500	100	a	1	2	3	11	19	42	18	4
\$7,500 and over	100	a	a	a	a	3	5	22	37	33
All spending units	100	7	10	8	10	15	17	22	8	3

SOURCE: Goldsmith, *Saving in U.S.*, III, Table W-58.

a No cases reported or less than 0.5 per cent.

TABLE A-15  
DISTRIBUTION OF SPENDING UNITS BY SAVING WITHIN ASSET GROUPS, 1950  
(per cent)

Saving Group, 1949	Total Assets (dollars)								
	Under 400* (1)	500 to 1,000 (2)	1,000 to 2,000 (3)	2,000 to 5,000 (4)	5,000 to 10,000 (5)	10,000 to 25,000 (6)	25,000 to 60,000 (7)	60,000 and over (8)	60,000 and over (8)
<i>Positive savers</i>									
\$2,000 and over	b	b	b	2	2	5	22	50	
\$1,000 to \$2,000	b	b	3	4	7	16	16	16	
\$500 to \$1,000	1	5	8	12	15	23	11	7	
\$200 to \$500	5	11	14	20	19	16	13	1	
\$100 to \$200	9	10	11	10	7	5	5	2	
Under \$100	28	25	15	12	11	8	4	4	
<i>Zero savers</i>	21	7	3	3	4	1	1	b	
<i>Negative savers</i>									
Under \$100	16	10	10	7	6	2	1	b	
\$100 to \$500	15	19	20	13	15	7	8	4	
\$500 and over	5	13	16	17	14	17	19	16	
All cases	100	100	100	100	100	100	100	100	

SOURCE: Goldsmith, *Saving in U.S.*, III, Table W-55.

a Includes zero assets.

b No cases reported or less than 0.5 per cent.

UNDERLYING DATA AND ESTIMATES

TABLE A-16

DISTRIBUTION OF SPENDING UNITS BY TOTAL ASSETS WITHIN SAVING GROUPS, 1950  
(per cent)

Saving Group, 1949	All Cases (1)	Total Assets (dollars)								
		Zero (2)	100 to 500 (3)	500 to 1,000 (4)	1,000 to 2,000 (5)	2,000 to 5,000 (6)	5,000 to 10,000 (7)	10,000 to 25,000 (8)	25,000 to 60,000 (9)	60,000 and over (10)
<i>Positive savers</i>										
\$2,000 and over	100	a	a	a	1	5	5	22	38	29
\$1,000 to \$2,000	100	a	a	a	3	9	18	47	17	6
\$500 to \$1,000	100	a	1	3	7	16	22	42	7	2
\$200 to \$500	100	a	5	6	10	22	24	26	7	a
\$100 to \$200	100	3	18	9	13	20	15	16	5	1
Under \$100	100	11	24	13	11	13	13	12	2	1
<i>Zero savers</i>										
	100	51	10	9	4	8	12	5	1	a
<i>Negative savers</i>										
Under \$100	100	14	24	10	13	15	14	8	2	a
\$100 to \$500	100	7	13	11	15	16	19	13	5	1
\$500 and over	100	2	3	7	11	19	18	26	11	3
All spending units	100	7	10	8	10	15	17	22	8	3

SOURCE: Goldsmith, *Saving in U.S.*, III, Table W-59.

a No cases reported or less than 0.5 per cent.

TABLE A-17  
 ROLE OF TOP WEALTH-HOLDERS IN NATIONAL BALANCE SHEET ACCOUNTS, 1949  
 (billion dollars)

	Personal Sector										Wealth Held by Top Wealth-Holders			Share of Wealth Held by Top Wealth-Holders					
	All Sectors			Personal			Farm Business		Nonfarm Business		Total Wealth			Basic Variant (8)	Prime Variant (9)	Total Variant (10)	Col. 8 ÷ Col. 7 (11)	Col. 9 ÷ Col. 7 (12)	Col. 10 ÷ Col. 6 (13)
	Household Variant (1)	Household (2)	Trust Funds (3)	Farm Business (4)	Farm Business (5)	Nonfarm Business (6)	Prime Wealth Variant (7)	Total Wealth Variant (6)	Prime Wealth Variant (7)	Total Wealth Variant (10)									
Real estate	\$597.4	\$234.7	\$ 1.0	\$62.1	\$38.5	\$336.3	\$335.3	\$41.7	\$42.3	12.4%	12.6%								
Structures, residential	227.4	199.6			12.5														
Structures, nonresidential	201.7			11.4	13.7														
Land	168.3	36.1		50.7	12.3														
U.S. gov't. bonds	252.7	43.2	15.0		6.2	64.4	49.4	15.2	25.2	30.7	39.3								
State and local bonds	24.9	6.5	5.0			11.5	6.5	5.7	9.0	87.6	78.2								
Other bonds	46.0	2.6	4.0			6.6	2.6	2.7	5.3	103.8	80.3								
Stock	148.4	86.4	20.0			106.4	86.4	66.3	79.5	76.7	75.0								
Cash	268.4	110.1	2.0	6.7	11.8	130.6	128.6	18.4	19.7	14.2	15.0								
Monetary metals	28.5	1.0		0.2	0.2														
Currency and deposits	226.5	41.7		6.5	11.6														
Deposits in other financial institutions	13.4	69.4																	
Mortgages and notes	156.0	14.5	1.0		7.4	22.9	21.9	7.4	8.0	33.6	34.8								
Receivables from business	69.3	0.3			4.6														
Receivables from households	20.3				2.8														
Loans or securities	3.7	1.0																	
Mortgages, nonfarm	57.1	12.7																	
Mortgages, farm	5.6	2.3																	
Life insurance reserves	56.9	6.0				60.0	60.0	7.6	9.6	12.6	16.0								



TABLE A-18  
 ROLE OF TOP WEALTH-HOLDERS IN NATIONAL BALANCE SHEET ACCOUNTS, 1945  
 (billion dollars)

	Personal Sector										Wealth Held by Top Wealth-Holders			Share of Wealth Held by Top Wealth-Holders		
	All Sectors		Personal		Farm Business		Nonfarm Business		Total		Basic Variant (8)	Prime Variant (9)	Total Variant (10)	Col. 8 ÷ Col. 7 (11)	Col. 9 ÷ Col. 7 (12)	Col. 10 ÷ Col. 6 (13)
	Household (2)	Trust Funds (3)	Farm Business (4)	Nonfarm Business (5)	Total Wealth Variant (6)	Prime Wealth Variant (7)										
Real estate	\$393.1	\$154.7	\$1.4	\$50.8	\$25.6	\$232.5	\$231.1	\$25.3	\$26.2	10.9%	11.2%					
Structures, residential	133.6															
Structures, nonresidential	131.5															
Land	128.0															
U.S. govt. bonds	274.4	41.5	12.4	—	8.5	62.4	50.0	11.8	20.0	23.6	32.5					
State and local bonds	15.9	5.0	4.5	—	—	9.5	5.0	7.1	10.1	142.0	106.0					
Other bonds	25.9	5.9	3.6	—	—	9.5	5.9	5.1	7.5	86.4	78.5					
Stock	150.8	91.0	18.0	—	—	109.0	91.0	59.6	71.6	65.5	65.7					
Cash	259.6	95.9	1.8	7.1	12.0	116.8	115.0	14.4	15.6	12.5	13.3					
Monetary metals	23.7															
Currency and deposits	191.9															
Deposits in other financial institutions	44.0															
Mortgages and notes	98.6	10.8	1.4	—	5.1	17.3	15.9	5.1	6.0	31.4	34.6					
Receivables from business	41.0															
Receivables from households	11.7															
Loans on securities	8.1															
Mortgages, nonfarm	33.1															
Mortgages, farm	4.7															
Life insurance reserves	44.3	44.8	—	—	—	44.8	44.8	6.8	7.8	15.1	17.3					





TABLE A-19  
 ROLE OF TOP WEALTH-HOLDERS IN NATIONAL BALANCE SHEET ACCOUNTS, 1939  
 (billion dollars)

	Personal Sector										Share of Wealth Held by Top Wealth-Holders	
	Wealth Held by Top Wealth-Holders										Share of Wealth Held by Top Wealth-Holders	
	All Sectors Total Wealth Variant (1)	Non-farm Households (2)	Personal Trust Funds (3)	Farm Households and Business (4)	Unincorporated Business (5)	Total Wealth Variant (6)	Prime Wealth Variant (7)	Basic Variant (8)	Prime Variant (9)	Total Variant (10)	Col. 8 ÷ Col. 7 (11)	Col. 9 ÷ Col. 7 (12)
Real estate	\$277.1	\$106.5	\$1.8	\$32.2	\$15.7	\$156.2	\$154.4	\$18.7	\$19.9	12.1%	12.1%	12.7%
Structures, residential	91.2	81.5	—	4.9	—	87.0	86.4	—	—	—	—	—
Structures, nonresidential	97.3	—	1.8	4.1	11.5	15.6	15.6	—	—	—	—	—
Land, residential	22.9	19.5	—	11.6	2.1	33.8	33.2	—	—	—	—	—
Land, nonresidential	65.7	5.5	—	11.6	2.1	19.8	19.2	—	—	—	—	—
U.S. govt. bonds	47.0	4.3	3.5	0.2	0.9	8.9	5.4	5.5	7.9	101.8	88.8	88.8
State and local bonds	19.8	3.7	4.2	—	—	7.9	3.7	6.1	8.9	164.9	112.7	112.7
Corporate bonds	32.5	7.5	7.0	—	—	14.5	7.5	5.8	10.4	77.3	71.7	71.7
Corporate stock	100.1	58.4	13.0	—	—	71.4	58.4	42.3	50.9	72.4	71.3	71.3
Cash, mortgages, and notes	133.4	50.4	3.8	3.9	12.4	70.5	66.7	16.5	19.1	24.7	27.1	27.1
Monetary metals	20.8	0.4	—	0.1	—	0.5	0.5	—	—	—	—	—
Commercial bank deposits	54.1	20.4	—	2.8	5.6	29.3	28.8	—	—	—	—	—
Deposits in other financial institutions	28.8	15.4	1.4	—	—	15.9	15.4	—	—	—	—	—
Currency	22.4	3.2	—	0.9	—	4.5	4.1	—	—	—	—	—
Receivables from business	26.3	0.4	—	—	5.3	5.7	5.7	—	—	—	—	—
Receivables from households	14.6	—	—	—	1.2	1.2	1.2	—	—	—	—	—
Loans on securities	2.7	—	—	—	—	—	—	—	—	—	—	—
Mortgages, nonfarm	32.0	9.5	2.0	—	—	11.5	9.5	—	—	—	—	—
Mortgages, farm	6.6	1.1	0.4	0.1	0.3	1.9	1.5	—	—	—	—	—
Pension funds	7.2	7.1	—	0.1	—	7.2	—	—	—	—	—	—
Private Government	1.0	1.0	—	—	—	—	—	—	—	—	—	—
Insurance	6.2	6.1	—	0.1	—	0.1	0.1	—	—	—	—	—
	29.2	26.6	—	2.6	—	29.2	29.2	4.5	5.0	15.4	15.4	17.1



TABLE A-20  
 ROLE OF TOP WEALTH-HOLDERS IN NATIONAL BALANCE SHEET ACCOUNTS, 1929  
 (billion dollars)

	Personal Sector										Wealth Held by Top Wealth-Holders			Share of Wealth Held by Top Wealth-Holders				
	All Sectors Total Wealth Variant (1)	Non-farm Households (2)	Personal Trust Funds (3)	Farm Households and Farm Business (4)	Unincorporated Business (5)	Total Wealth Variant (6)	Prime Wealth Variant (7)	Wealth Held by Top Wealth-Holders		Total Variant (10)	Col. 7 (11)	Col. 9 (12)	Col. 10 (13)	Col. 6 (13)	Col. 7 (12)	Col. 8 (11)	Col. 9 (12)	Col. 10 (13)
								Basic Variant (8)	Prime Variant (9)									
Real estate	\$303.4	\$117.2	\$1.5	\$47.2	\$18.5	\$184.4	\$182.9	\$20.9	\$21.9	\$20.9	11.4%	11.4%	11.9%					
Structures, residential	95.9	84.4		6.4		91.3	90.8											
Structures, nonresidential	93.9		1.5	5.9	11.2	17.1	17.1											
Land, residential	24.1	20.8			7.3	42.5	42.0											
Land, nonresidential	89.5	12.0		34.9		33.5	33.0											
U.S. gov't. bonds	16.2	3.1	0.9	0	1.0	5.0	4.1	4.2	4.8	4.2	102.4	102.4	96.0					
State and local bonds	16.9	4.4	3.0			7.4	4.4	5.5	7.5	5.5	125.0	125.0	101.4					
Corporate bonds	38.1	15.3	6.8			22.1	15.3	9.0	13.6	9.0	58.8	58.8	61.5					
Corporate stock	186.7	124.0	12.6			136.6	124.0	63.7	72.1	63.7	51.4	51.4	52.8					
Cash, mortgages, and notes	192.9	49.1	3.9	3.3	11.6	67.9	64.0	13.5	16.1	13.5	21.1	21.1	23.7					
Monetary metals	5.0	0.4		0.1		0.5	0.5											
Commercial bank deposits	44.8	18.2	0.9	2.9	4.9	26.9	26.0											
Deposits in other financial institutions	17.9	15.5				15.5	15.5											
Currency																		
Receivables from business	46.7	1.2			6.0	1.2	1.2											
Receivables from households	15.3																	
Loans on securities	16.3																	
Mortgages, nonfarm	37.3	11.0	2.4			13.4	11.0											
Mortgages, farm	9.6	2.8	0.6	0.3	0.7	4.4	3.8											
Pension funds	2.0	2.0				2.0												
Private Government	0.5	0.5				0.5												
Insurance	1.5	1.5				1.5												
Insurance	17.5	15.9		1.7		17.6	17.6	3.5	4.0	3.5	19.9	19.9	22.7					



TABLE A-21  
 ROLE OF TOP WEALTH-HOLDERS IN NATIONAL BALANCE SHEET ACCOUNTS, 1922  
 (billion dollars)

	Personal Sector										Share of Wealth Held by Top Wealth-Holders		
											Wealth Held by Top Wealth-Holders		
	All Sectors Total Wealth Variant (1)	Non-farm Households (2)	Personal Trust Funds (3)	Farm Households and Farm Business (4)	Unincorporated Business (5)	Total Wealth Variant (6)	Prime Wealth Variant (7)	Basic Variant (8)	Prime Variant (9)	Total Variant (10)	Col. 7 (11)	Col. 8 (12)	Col. 9 (13)
Real estate	\$227.3	\$75.8	\$1.4	\$53.9	\$11.7	\$143.0	\$140.1	\$22.8	\$23.7	\$23.7	16.3%	16.7%	
Structures, residential	63.2	54.8	—	6.6	—	—	—	—	—	—	—	—	—
Structures, nonresidential	71.3	—	1.4	5.8	8.2	—	—	—	—	—	—	—	—
Land, residential	15.4	14.0	—	—	3.5	—	—	—	—	—	—	—	—
Land, nonresidential	77.4	7.0	—	41.5	—	—	—	—	—	—	—	—	—
U.S. govt. bonds	23.0	8.8	0.9	0.4	0.9	11.0	10.1	4.0	4.6	39.6	41.8	—	—
State and local bonds	10.4	3.0	1.8	—	—	4.8	3.0	3.0	4.2	100.0	87.5	—	—
Corporate bonds	23.7	10.9	3.6	—	—	14.5	10.9	6.6	9.0	60.6	62.1	—	—
Corporate stock	76.1	48.2	6.3	—	—	54.5	48.2	28.8	33.0	59.8	60.6	—	—
Cash, mortgages, and notes	133.8	33.9	3.2	4.3	12.0	53.4	50.2	11.9	13.9	23.7	26.0	—	—
Monetary metals	4.6	0.4	—	0.1	—	0.5	0.5	—	—	—	—	—	—
Commercial bank deposits	34.2	15.1	0.5	2.7	4.5	22.8	22.3	—	—	—	—	—	—
Deposits in other financial institutions	10.5	8.6	—	—	—	8.6	8.6	—	—	—	—	—	—
Currency	6.9	2.1	—	0.6	—	2.7	2.7	—	—	—	—	—	—
Receivables from business	32.7	0.5	—	—	5.9	6.4	6.4	—	—	—	—	—	—
Receivables from households	11.1	—	—	—	0.7	0.7	0.7	—	—	—	—	—	—
Loans on securities	6.7	—	—	—	—	—	—	—	—	—	—	—	—
Mortgages, nonfarm	16.3	4.4	1.6	—	—	6.0	4.4	—	—	—	—	—	—
Mortgages, farm	10.8	3.5	1.1	0.9	0.9	6.4	5.3	—	—	—	—	—	—
Pension funds	0.1	0.3	—	—	—	0.3	0.3	—	—	—	—	—	—
Private	0.1	0.1	—	—	—	0.1	0.1	—	—	—	—	—	—
Government	0.3	0.2	—	—	—	0.2	0.2	—	—	—	—	—	—
Insurance	8.7	7.8	—	0.9	—	8.7	8.7	2.8	3.0	32.2	34.5	—	—

Miscellaneous property	149.7	53.4	0.8	16.4	10.1	58.5	57.7	12.1	12.6	20.9	21.5
Durables, producer	30.8	—	—	3.3	3.4	6.7	6.7	—	—	—	—
Durables, consumer	30.9	27.2	—	3.7	—	30.9	30.9	—	—	—	—
Inventories	27.2	—	—	3.1	6.7	9.8	9.8	—	—	—	—
Livestock	5.4	—	—	5.4	—	5.4	5.4	—	—	—	—
Other intangible property	26.6	3.2	0.8	0.5	—	4.5	3.7	—	—	—	—
Equity, financial nonprofit institutions	1.2	0.8	—	0.4	—	1.2	1.2	—	—	—	—
Equity, govt. corporations	0.7	—	—	—	—	—	—	—	—	—	—
Accruals	4.7	—	—	—	—	—	—	—	—	—	—
Interest in nonfarm business unincorporated	22.2	22.2	—	—	—	—	—	—	—	—	—
Gross estate	653.0	241.1	18.0	75.9	34.7	347.8	329.5	92.2	97.7	107.7	30.8
Total tangible property	326.2	102.3	1.4	69.5	21.8	195.0	193.6	22.8	—	27.9	—
Total intangible property	326.8	138.8	16.6	6.4	12.9	152.5	135.9	69.4	—	11.8	51.1
Debts and mortgages	161.1	20.8	—	17.7	12.7	51.2	51.2	10.9	11.5	11.5	21.3
Payables to financial intermediaries	20.4	2.2	—	3.3	4.7	10.2	10.2	—	—	—	—
Payables to other business	23.0	2.1	—	2.9	5.6	10.6	10.6	—	—	—	—
Payables to households	0.5	—	—	—	—	—	—	—	—	—	—
Borrowing on securities	6.7	4.5	—	—	—	4.5	4.5	—	—	—	—
Mortgages	27.1	9.2	—	10.8	2.2	22.2	22.2	—	—	—	—
Bonds and notes	59.5	0.3	—	—	0.2	0.5	0.5	—	—	—	—
Accruals	4.7	2.4	—	0.5	—	2.9	2.9	—	—	—	—
Other liabilities	19.9	0.1	—	0.2	—	0.3	0.3	—	—	—	—
Total liabilities	222.4	20.6	—	17.7	12.6	50.9	50.9	—	—	—	—
Economic estate	430.6	220.4	18.0	58.2	22.2	296.6	278.3	81.3	86.1	98.1	30.7
											32.7

UNDERLYING DATA AND ESTIMATES

TABLE A-22

PERCENTAGE DISTRIBUTION OF ESTATE TAX WEALTH BY GROSS ESTATE SIZE, 1944 AND 1953

Gross Estate Size (thous. dollars)	1944		1953		1953 <sup>a</sup>	
	Wealth-Holders	Gross Estate	Wealth-Holders	Gross Estate	Wealth-Holders	Gross Estate
Total	867,442	\$149,591 mill.	1,609,530	\$292,803 mill.	969,561	\$247,566 mill.
Under 60	0.6%	0.2%	0.09%	0.03%	—	—
60 to 70	} 24.9	8.7	10.8	3.6	—	—
70 to 80			21.4	7.6	—	—
80 to 90	} 18.3	8.1	10.6	4.0	—	—
90 to 100			10.5	4.4	—	—
100 to 120	} 25.4	15.2	19.6	8.7	2.47%	0.94%
120 to 150			9.1	4.3	22.46	8.57
150 to 200	} 11.1	9.6	13.5	7.3	21.67	10.09
200 to 300			26.5	15.8	18.64	11.22
300 to 500	} 8.6	11.0	11.2	9.5	16.80	14.26
500 to 1,000			10.1	12.1	10.13	13.94
1,000 to 2,000	} 6.1	12.2	6.1	11.8	5.09	13.05
2,000 to 3,000			3.1	11.03	1.90	9.83
3,000 to 5,000	} 1.2	9.1	1.2	8.3	0.40	3.92
5,000 to 10,000			0.2	3.3	0.63	7.20
10,000 and over	} 0.4	6.0	0.3	6.1	0.23	3.28
			0.1	2.8	0.16	5.08
	} 0.1	7.3	0.1	4.3	0.22	10.90
			0.1	9.2	0.06	5.82

SOURCE: For 1944, Mendershausen in Goldsmith, *Saving in U.S.*, III, Table E-55.

<sup>a</sup> Recomputed to compare with 1944 (0.95 per cent of population 20 years and over).