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## CHAPTER 5

### Types of Property Held by Top Wealth-Holders

THE pattern of investment of top wealth-holders is very different from that of the total population. The most striking differences are the top group's greater share of corporate stock and smaller share of real estate in gross estate.<sup>1</sup> While corporate stock accounts for only 15 per cent of the wealth of all persons, it is 39 per cent of the wealth of top wealth-holders. The corresponding shares of real estate are 39 and 22 per cent, respectively (Table 63). (Tables 63 through 89 will be found at the end of this chapter.) The top group shows relatively great interest in state and local government bonds, and relatively little interest in cash and life insurance. At the same time liabilities are a higher percentage of gross estate for all persons than they are for the top wealth-holders.

Why do these differences appear between the patterns of wealth of the top wealth-holders and the total population? Has there been a similar preference pattern among top wealth-holders in all recent years? What significant differences in investment preferences are to be observed within the top group? How are these differences associated with age, sex, estate size, income, and occupation? These questions are the subject of the present chapter.

#### *Change over Time, 1922-53*

Estate tax data for most years do not lend themselves to a blow-up of gross estate by type of property by the estate-multiplier method. The only year other than 1953 for which a breakdown of gross estate by type of property can be constructed for living top wealth-holders is 1944. Table 64, which makes this comparison for the two years, shows an increase in the percentage of gross estate held in real estate and a

<sup>1</sup>The following differences are based on the basic or prime wealth variants. The emphasis of top wealth-holders upon corporate stock and tax-exempt bonds would be heightened by the inclusion of personal trust funds. In 1952 about three-fifths of personal trust holdings were in stock, about one-fifth in bonds, and the remaining one-fifth in real estate and miscellaneous property.

## PROPERTY HELD BY TOP WEALTH-HOLDERS

decline in the percentage held in bonds of all types between 1944 and 1953. It is hard to know just how much this reported change represents a real change in preference for one type of asset over another because not only are quite different persons included in the samples, but varying proportions of the population are included in the top wealth-holder group in the two years, and there were important differential price shifts over the period. In 1944, only 782,000 persons are estimated to have had \$60,000 or more of gross estate, compared to 1.6 million persons in 1953. This means that the 1953 percentage composition shown in Table 64 reflects in part the preferences of persons considerably farther down in the wealth ranking than in 1944, which explains part of the rise in the share of gross estate held in real estate. Also, the price of real estate rose over the period, while that of bonds did not, and this too would tend to produce the shift shown.

For further insight into the shifts in investment patterns of top wealth-holders, we are forced to turn to data on gross estate of decedent top wealth-holders as set forth in Table 65.<sup>2</sup> In interpreting this table, we should recall that the part of the total population included varies over the period due to changing price and income levels and changing exemptions. What the table shows is that corporate stock has been the most favored type of property among estate tax decedents since 1922. However, the percentage it has constituted of total gross estate has varied from 31.3 per cent in 1922 to 48.4 per cent in 1928. The high proportion in 1928 was due in large part to the fact that the exemption was \$100,000 from 1926 to 1932. In 1953 stock accounted for 40.2 per cent of gross estate. Real estate has varied from a low of 13.4 per cent in 1930 to a high of 24.7 per cent in 1922. In recent years real estate has regained some of its earlier importance, with a rise from 15.1 per cent in 1943 to 20.9 per cent in 1953 and 1954.

Some other types of property show a strong cyclical swing, such as state and local bonds. This cyclical movement is most clearly apparent in the case of debts, which averaged about 10 per cent of gross estate in the 1920's and around 15 per cent in the early 1930's and fell to about 6 per cent in the postwar period, standing at 5.4 per cent in

<sup>2</sup> The careful reader will want to see how Tables 64 and 65 compare. This may be done for 1944 and 1953. In general, the gross estate of decedents as reported in Table 65 shows less emphasis upon real estate and miscellaneous property and a lower share of liabilities than for living persons as shown in Table 64. The difference for insurance is spurious since the insurance adjustment has been made for the living top wealth-holders but not for the decedents.

## PROPERTY HELD BY TOP WEALTH-HOLDERS

1953. This long-term decline in the debt-asset ratio is doubtless the most dramatic change shown in these data. Cash, which is reported separately only after 1940, shows remarkable stability at around 10 per cent.

To eliminate the effect of the changes in estate tax exemptions over the period, we may shift to the net estate data from decedents' estate tax returns. Isolating the returns for those with \$100,000 or more of net estate facilitates a comparison over the years which gets more nearly at changes in preferences.<sup>3</sup> (The introduction of the marital deduction in 1948 drastically altered the relationship between gross and net estate. To compensate for that change, it has seemed best to show the data for 1948-54 for those with net estates over \$60,000 as most nearly comparable to the pre-1948 group with net estates over \$100,000.) These changes over time are set forth in Chart 21. Even after this correction for the changing exemptions, stock shows a sharp swing upward to 1929, reflecting the stock market boom of the late 1920's, and never regains its peak share of that year although it does rise from 1948 to 1954.<sup>4</sup> A similar but stronger narrowing and widening of the real estate share is observable. Lent suggests that "The relative decline of real estate [between 1922 and 1931] might be ascribed in part to the collapse in land values after the boom of the early 1920's and possibly in part to increased incorporation of such holdings. It may also reflect the breakup of large estates upon which so many early fortunes were founded."<sup>5</sup> It is necessary to add to this that real estate prices rose more than 100 per cent from the late 1930's to 1954, apparently reversing the long-term shift downward of real estate's share. It is also relevant to note that comparing the holdings of estate sizes of the same current dollar amounts during a period of rising asset prices incurs a bias toward the lower estate sizes in the later years.

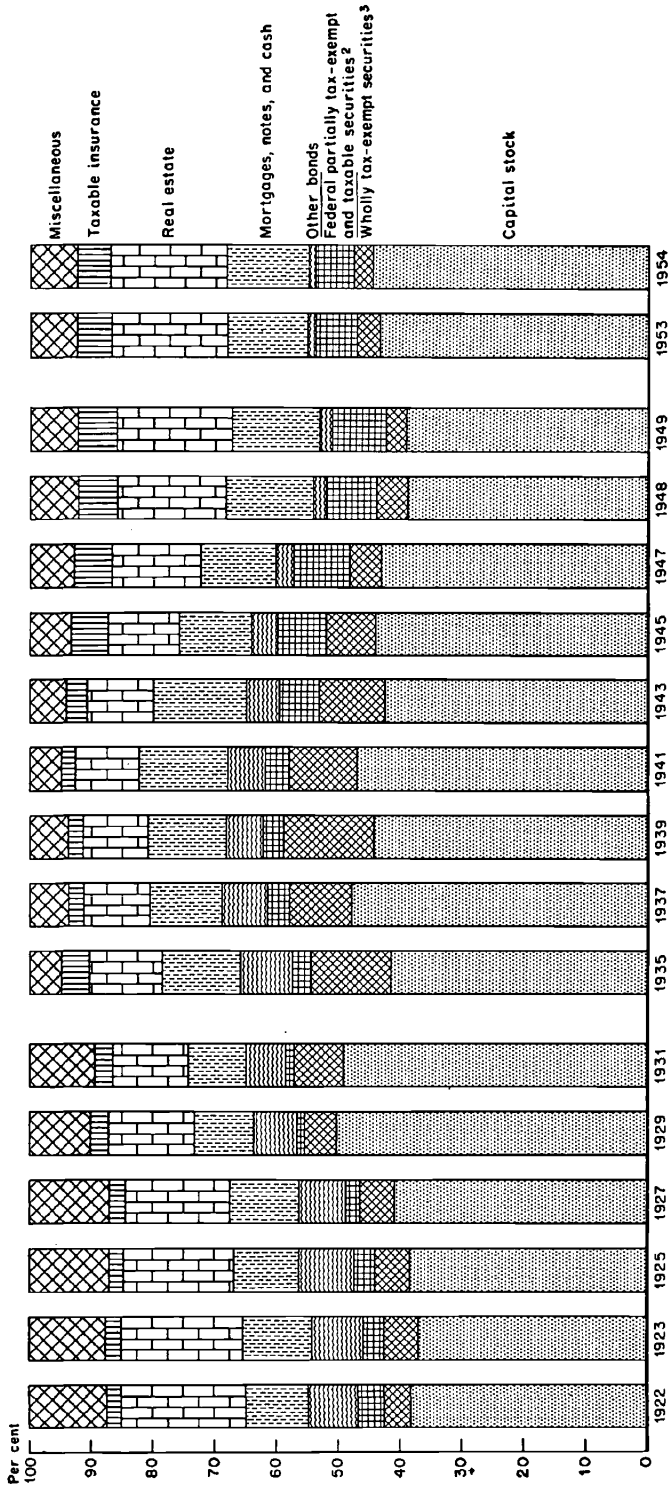
While the cyclical swing in investment in tax-exempt bonds is quite clear, several observers have concluded that there is little evidence that the highly graduated tax structure has diverted venture capital to tax-free investments. Lent points out that "Despite greatly increased holdings of wholly tax-exempt investments, the relative

<sup>3</sup> Here we are following the procedure of George E. Lent as set out in his study, *The Ownership of Tax-Exempt Securities, 1913-1953*, Occasional Paper 47, New York, National Bureau of Economic Research, 1955, pp. 109 ff.

<sup>4</sup> Standard and Poor's composite stock price index rose from 124.4 in 1948 (1935-39 = 100) to 189.0 in 1953 and 226.9 in 1954.

<sup>5</sup> Lent, *Tax-Exempt Securities*, pp. 110-113.

**CHART 21**  
**Percentage Composition of Net Taxable Estates over \$100,000<sup>1</sup> for Selected Years, 1922-54**



Source: G. E. Lent, *The Ownership of Tax-Exempt Securities, 1913-1953*, NBER, 1955, Table 10, p. 108. *Statistics of Income, 1948-54*.

<sup>1</sup> Net taxable estates over \$60,000 from 1948.

<sup>2</sup> Includes only state and local bonds from 1953.

<sup>3</sup> Includes the grand total of all federal bonds from 1953.

## PROPERTY HELD BY TOP WEALTH-HOLDERS

amount of capital stock held by taxable estates has not suffered any decline below the period of the 1920's, when surtax rates were at a much lower level. The general rise in income tax rates has, however, been accompanied by an apparent redistribution of investments in capital stock and tax-free securities among investors in different wealth size classes.<sup>6</sup> That is, tax-exempt securities are now more heavily concentrated in the highest estate size classes than they were in the 1920's.<sup>7</sup>

We conclude that there was very little noncyclical change in the investment patterns of top wealth-holders for the various broad types of assets over the period 1922-54. The general pattern of investment for top estates is virtually the same in the 1950's as in the 1920's, even though there have been important changes in prices, incomes, and in the structure of the economy and its institutional arrangements.

The fact that the pattern of asset holding in current dollars does not seem to have changed over the long term does not, in itself, establish that "preferences" for the several types of assets have not changed. It may be thought that preferences are better measured in constant dollars, which makes it possible to distinguish changes in composition due solely to price change from those due to active adjustment of holdings. Suppose we make the hypothesis that a group experiencing no change in preferences would exhibit no changes in percentage composition when assets are valued in constant dollars. This hypothesis assumes that no other conditions, such as changing yields, relative availability of assets, or appreciation possibilities, would influence the result. The concept of preference involved here is based upon the idea that persons may seek a balance among types of assets to achieve a balance of purposes (i.e., yield, liquidity, certainty), without reference to current price changes. We shall return to an important modification of this concept of preference in the following section.

Defining preference as a pattern of percentage composition of asset holdings, each asset being valued in terms of its own base-period values, Table 66 makes it possible to test the proposition that there was no change in preference. (This table uses the indexes of asset

<sup>6</sup> *Ibid.*, p. 115.

<sup>7</sup> For a discussion of the shifting tax advantages by income brackets over time, see *ibid.*, pp. 92-94, and Butters *et al.*, *Effects of Taxation: Investment by Individuals* (Boston, 1953), Chapter XI. The price of bonds has not moved up with equity investments, and hence if persons had merely held the same portfolio of investments from 1948 to 1954, the proportion in bonds (and life insurance and cash) would have fallen quite considerably.

## PROPERTY HELD BY TOP WEALTH-HOLDERS

prices shown in Table 67.) Column 4 of Table 66 shows that the percentage held in equities fell from a range of 67–74 per cent in the 1920's to a range of 50–61 per cent in the period after World War II, and thus offers a dramatic negation of the above proposition of unchanging preferences. Column 8 shows that there has, conversely, been a rising "preference" for nonequities over the same period, from about 30 per cent in the 1920's to 40–50 per cent in the postwar period. Therefore, by measuring preference in constant dollars, it is clear that there has been a change of preference by the group of top wealth-holders over the long term.

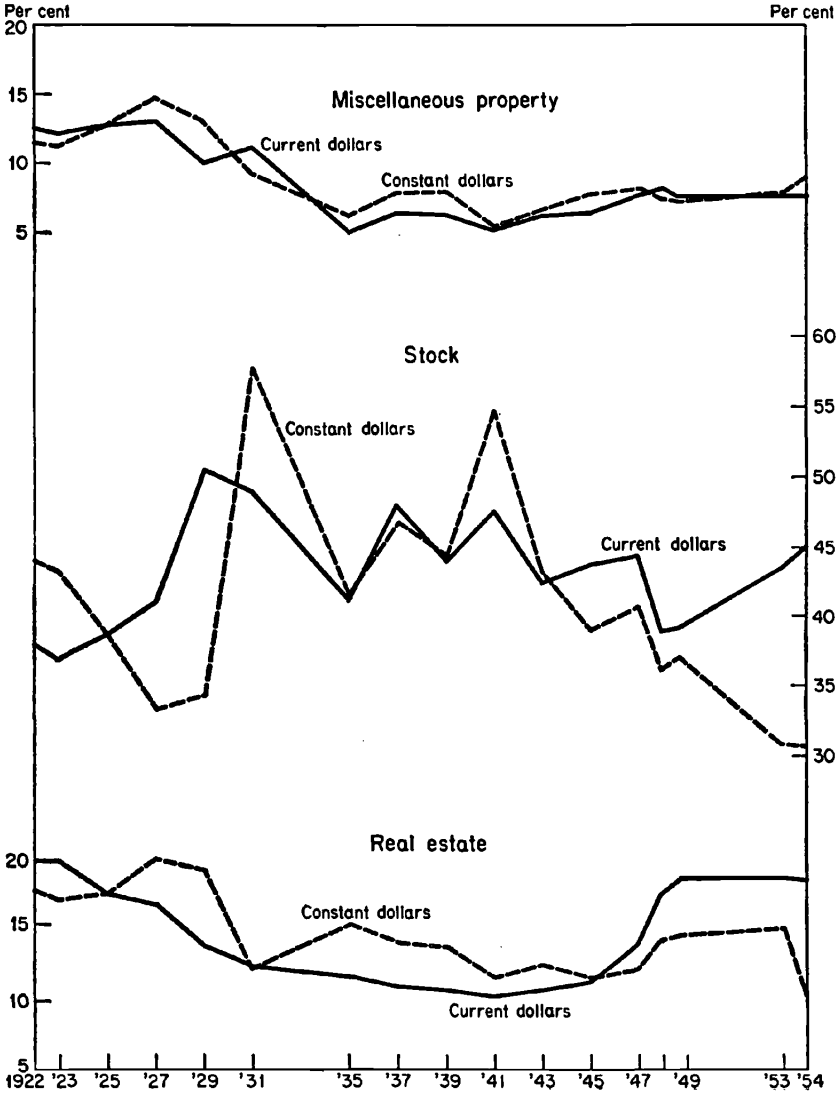
Charts 22 and 23 show the nature of the change for each type of asset. The chart on stock holdings (Chart 22) shows that in the period 1922–29 the top wealth-holders were not increasing the percentage of their assets (in real terms) held in stock. It suggests that this group converted to a higher share in stock after the stock market break of 1929. The long slide downward from 1941 to 1954 confirms the earlier pattern of a falling share of real assets in stock during a period of rising stock prices. Real estate and miscellaneous property shows a different cyclical pattern from that of stock, with the share going with the cycle, that is, rising in booms and falling in depression. The general cyclical pattern of nonequities (Chart 23) is that the top wealth-holders seek a rising share of such assets during booms, which are in turn associated with falling bond prices. Thus if preference is defined simply in terms of desire to hold fixed proportions of the several types of "real" assets, it appears that preference does shift both cyclically and over the long term.

Turning from this definition of preference to a more sophisticated definition involves consideration of investor motivations. Presumably, a rational investor will adopt a pattern of asset holding which best satisfies a complex of goals, including high yield, low risk, liquidity, and capital growth. His preferences or ordering of these motives may remain constant while he changes his investment pattern, this change being in response to the shifting characteristics of the assets. For example, the fact that an investor buys more of an asset when it has a higher yield does not necessarily mean his preference schedules have shifted, but may merely mean that he has moved to a different point on his preference schedule. Likewise, a person who holds more cash and fewer bonds when the rate of interest falls may not have shifted his liquidity preference schedule, but may only have moved to a new point on his schedule.

PROPERTY HELD BY TOP WEALTH-HOLDERS

CHART 22

Equities Expressed as Percentage in Current and Constant Dollars of Total Assets of Decedents with Net Taxable Estates over \$100,000, 1922-54

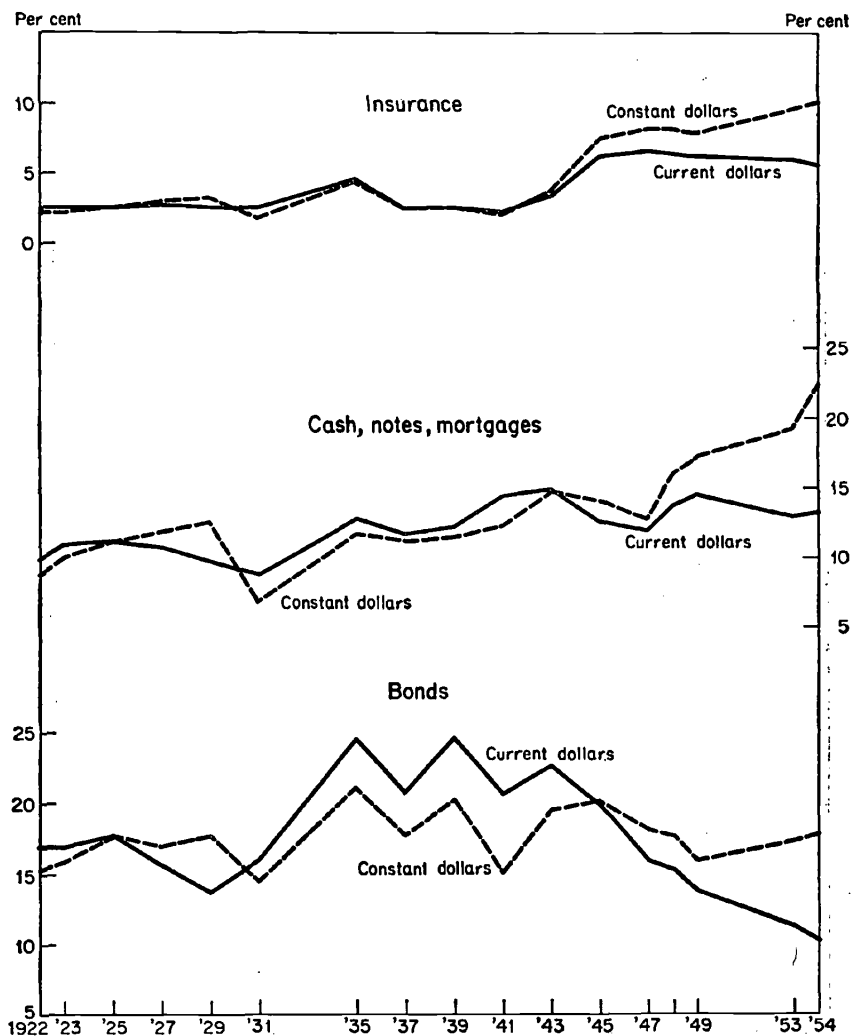


Source: Table 66, cols. 1, 2, and 3.

PROPERTY HELD BY TOP WEALTH-HOLDERS

CHART 23

Nonequities Expressed as Percentage in Current and Constant Dollars of Total Assets of Decedents with Net Taxable Estates over \$100,000, 1922-54



Source: Table 66, cols. 5, 6, and 7.

This line of thought leads us to ask how much of the observed change in the pattern of asset holding (measured in constant dollars) is consistent with changes in relative yields. If yield changes alone were sufficient to explain changes in investments, we would reach the tentative conclusion that investor preferences have not changed. We

## PROPERTY HELD BY TOP WEALTH-HOLDERS

will not attempt to relate these changes in any precise way, but merely to note the direction of change, first over the long term and then in the cyclical period. It will be instructive to relate yield changes to changes in composition (measured both in terms of constant and current dollars).

We note in Charts 22 and 23 the remarkable rise in the share (measured in constant dollars) held in cash from 10–12 per cent in the 1920's to 17–24 per cent in 1947–54. This may be explained by a fall in the yields of noncash assets (Chart 24). Stock yields and more particularly bond and mortgage yields exhibit a long-term decline, which means that the price of holding cash was falling. Hence, a rational investor could hold more cash without changing his preferences, or without rearranging his investment motives. This is also consistent with the need for larger amounts of cash in the face of rising consumer prices.

A long-term stability of the share in bonds (again measured in constant dollars) can be observed in the face of changing yield. This would suggest a change in preference. Perhaps it indicates a rise in emphasis on security at the expense of yield. However, this should also be considered in the light of the relative yields of stocks and bonds. The ratio of stock yields to bond yields generally rose over the long period (Table 68). This would lead one to predict a rising share in stocks and a falling share in bonds. Since this did not happen, we tentatively conclude there was a shift in preference, in favor of certainty.

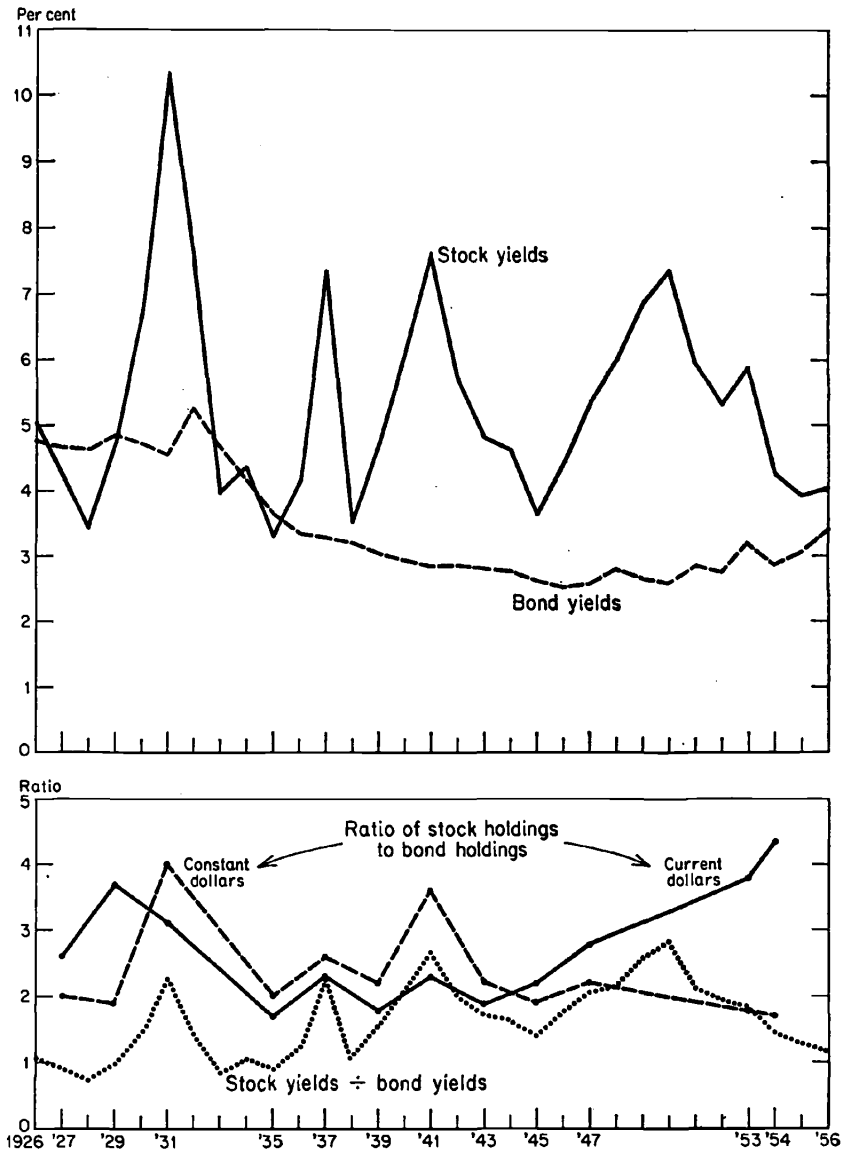
Similarly, we note a rising preference for insurance and a falling preference for real estate and miscellaneous property. All of this confirms the thought that investor decisions were not guided by yields alone and that, therefore, preferences may be said to have changed. All of this is based upon constant dollar composition.

Turning now to the long-term relationship between yields and composition measured in current rather than constant dollars, we find the following picture. As would be expected, cash rises. There is a predictable fall in bonds in current dollars. Moreover, there is a predictable shift in the stock-bond ratio in current dollars (from about 2.3 in the 1920's to about 3.0 in 1947–54). Similarly, the share in real estate is roughly predictable on the basis of comparative yields. However, yield changes cannot explain the long-term rise in the insurance share. Hence, in the present context this may be called evidence of a change in preference.

PROPERTY HELD BY TOP WEALTH-HOLDERS

CHART 24

Relationship Between Stock-Bond Yields and Stock-Bond Holdings of Decedents with Net Taxable Estates over \$100,000, 1926-56



Source: Tables 66 and 68.

## PROPERTY HELD BY TOP WEALTH-HOLDERS

Thus, we find contradictory evidence on the possible change in investor preferences over the long term. If investors are thought to make decisions with reference to a portfolio valued in current dollars, we can safely say that differences in yields have guided composition changes in the recent period in the same way as in the 1920's. Hence, on this basis, we would deduce there had been no important change in preference, a rise in preference for insurance being the only exception. However, if investors are thought to make decisions with reference to a portfolio valued in constant dollars, then the evidence suggests that there have been changes in preferences, with less preference for equities and more for bonds and other debt claims.

Since there is some uncertainty about whether to use constant or current dollars to measure long-term change, it must remain uncertain whether or not there has "really" been a change in preference. This writer leans toward the view that in measuring long-term change it is more plausible to use composition in current dollars, and hence to the view that there has been no important change in preference.

In considering the problem of cyclical as contrasted to long-term change of preference, it seems quite plausible to use composition in constant dollars, simply because many investors do not respond quickly to price changes. Following this method, there is considerable basis for sticking to the theory that differences in yields guide decisions. Chart 24 relates changes in the balance of stocks and bonds to changes in the ratio of stock yields to bond yields. The general picture here is one of close correlation between changes in relative yields of stocks and rises in the percentage of wealth held in stock (see the constant dollar line).

### *Composition of Estate by Age and Sex of Top Wealth-Holders, 1953*

The Survey of Consumer Finances finds that consumer capital goods as a percentage of net worth fall as age increases, that business and investment assets rise in importance, and that debt falls (Table 69). Partly as a result of the shifts over to business assets, and partly as a result of rise in total estate with increasing age, business assets are concentrated in the middle- and older-age groups (Table 70).

Somewhat similar differences by age are observable for the top wealth-holders (Tables 71, 72, and 73). The percentage of estate held in stock tends to rise with age, at least after age 40. This positive correlation is clearer for men than for women. Both real estate and life

## PROPERTY HELD BY TOP WEALTH-HOLDERS

insurance equity<sup>8</sup> are "middle-age" assets, with the former reaching its peak share of gross estate in the 50 to 55 age bracket and the latter in the 60 to 65 age bracket. The most remarkable decline with increasing age is observed in the case of miscellaneous property. The effect of age within estate sizes is explored in the following section. There is, at least at first glance, a striking difference in the composition of estate by sex. The fact that women estate tax wealth-holders are older than the men (the median age for women is 56 compared to 52 for men) and that they have considerably larger estates on the average (average gross estate is \$220,000 for females and \$163,000 for males) should lead us to expect some differences in types of property held. Men have a relatively higher percentage in real estate (25 compared to 19 per cent for women), a lower percentage in stock (35 vs. 45 per cent), a higher percentage in insurance (4.6 vs. 0.5 per cent), and a lower percentage in state and local bonds (1.6 vs. 6.4 per cent). Men have debts and mortgages against their gross estates of 11 per cent while women have only a 5 per cent claim against their gross estates (Table 74).

Looking inside the age groups, the sex difference still obtains. It is notable that in the age groups under 50 the males have an extraordinary (compared to females) concentration upon real estate, while females have a particularly high concentration on stock. Remembering the remarkably large estate size of younger women leads us to suggest that this difference in composition is, to an important degree, a function of the difference in estate sizes between the sexes. Looking, then, at the composition of estates of men and women with the same estate size, the "pure" sex difference is reduced to men having less in bonds, less in stock, and less in mortgages and notes, but considerably more in insurance and miscellaneous property and much heavier claims against their gross estates. (See Table 74 for one example and Tables 76 and 77 for more detail.) These observed differences are compatible with the idea that women typically hold less assets associated with business operations (real estate and interest in unincorporated business) and family responsibilities (insurance).

### *Composition of Estate by Size*

Estate size appears to be a more important variable in determining composition of estate than either age or sex (Tables 75, 76, and 77).

<sup>8</sup>Reducing life insurance amounts to estimated equity, as has been done in these estimates, shows smaller estates for younger persons, a more unequal estate

## PROPERTY HELD BY TOP WEALTH-HOLDERS

Among the top wealth-holders, as gross estate increases in size, real estate declines in relative importance and corporate stock rises in importance; there is a particularly sharp rise in state and local bonds across the highest estate sizes. Large estates show less emphasis upon real estate, mortgages and notes, cash, and miscellaneous property than smaller estates. Insurance and indebtedness both reach a peak percentage in the middle of the range at around \$150,000 to \$200,000 of gross estate. U.S. bonds and "other bonds" show no clear change in relative importance by estate size.

These differences in type of property held by the several estate size groups among the top wealth-holders are associated with different degrees of inequality for each type of asset. The most unequally distributed type of property is state and local bonds and the least concentrated is real estate (Table 78, 79, and 80, and Charts 25, 26, and 27). For the total population, the Survey of Consumer Finances reports a similar pattern of concentration. Most concentrated is corporate stock. In descending order of concentration, the types of property are stock, business, other real estate, farms, life insurance, livestock and crops, houses, and cars (Table 81).

Table 82, based on 1953 data, is designed to show the pure estate size effect on composition of estate after standardizing for age and sex. Reading down the columns, it is clear that the share that real estate is of gross estate tends to fall as gross estate rises in young-, middle-, and old-age groups of both men and women. U.S. bonds show a slight tendency to fall as estate size rises but state and local and "other" bonds rise. The share of stock is positively associated with estate size in each age-sex group, although the association is not very clear for younger women. Cash falls sharply as a share, although the same irregularity is noted for younger women. Mortgages and notes do not vary with estate size, except for the old-age group where there is a negative association. Life insurance shows little change through estate sizes under \$500,000 and then falls off as a share of gross estate. Much the same pattern is found for miscellaneous property. Debts and mortgages exhibit a more complicated pattern. For middle-aged men there is a positive association with estate size, but no clear variation is apparent for any other age-sex group. Chart 28 shows some of these relationships for men.

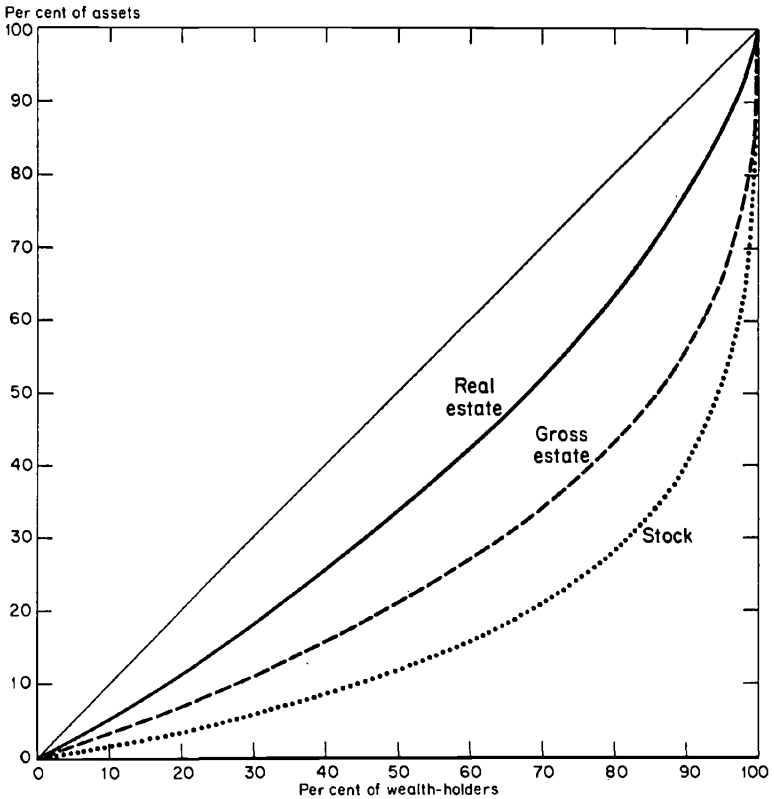
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size distribution, and a larger difference between the average estates of men and women than would have been the case had we entered the face value of life insurance.

PROPERTY HELD BY TOP WEALTH-HOLDERS

Table 83 shows the pure age effect within estate sizes by sex. Age does not seem to play an important role for the share of real estate in gross estate. U.S. government bonds seem to be positively associated with age except for men in the highest estate size shown here. On the other hand, state and local bonds and "other" bonds seem unrelated

CHART 25  
Lorenz Curves of Gross Estate, Real Estate, and Stock  
Among Top Wealth-Holders, 1953



Source: Table 78.

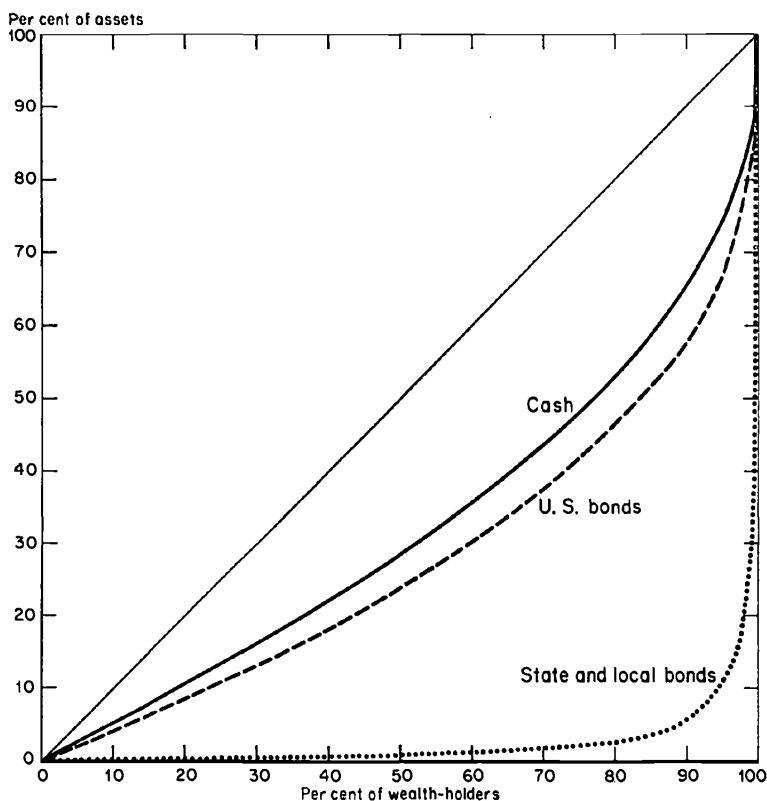
to age, except possibly for state and local bonds for men in the highest estate size. The share of stock in gross estate rises with age in every estate size and sex group although, curiously, there is an extraordinarily heavy concentration on stock in the age groups under 30.<sup>9</sup> There is a tendency to hold a higher percentage of gross estate in cash with increasing age up through age 65, after which the share is constant. Considerable irregularity is noted for the highest estate size. Mortgages

<sup>9</sup> Sample sizes are too small in these age groups to draw any firm conclusions.

## PROPERTY HELD BY TOP WEALTH-HOLDERS

and notes do not change with age, except for the lowest estate size for men where a positive association is observed. Life insurance appears to be a "middle-age asset." Among men, its peak share is in the 60 to 65 age bracket for each of the three estate sizes. For women, the peaks are between 40 and 60 years of age. Miscellaneous property is strongly affected by age for both men and women, with the share falling as

**CHART 26**  
**Lorenz Curves of Cash, U.S. Bonds, and State and Local Bonds Among Top Wealth-Holders, 1953**



Source: Table 78.

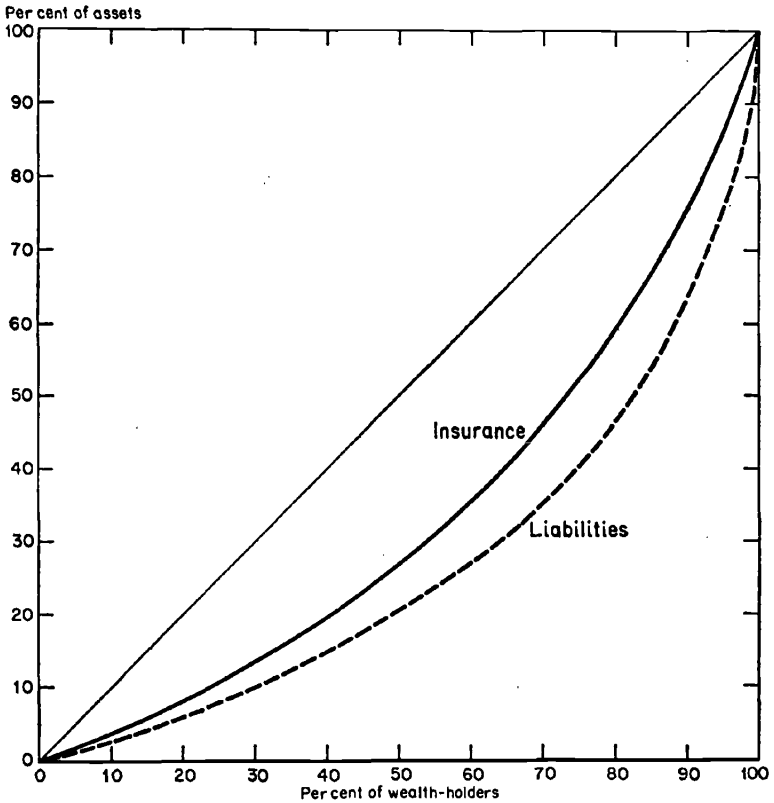
age increases. Much the same pattern of negative association is found for debts and mortgages. Some of these relationships are shown in Chart 29.

Combining the findings of Tables 82 and 83, we note that real estate is predominantly a smaller-estate asset. U.S. bonds are a smaller-estate and older-age asset. State and local bonds and "other" bonds are a larger-estate asset. Stock is a larger-estate and older-age asset.

PROPERTY HELD BY TOP WEALTH-HOLDERS

Cash is a smaller-estate and older-age asset. Mortgages and notes are smaller-estate and older-age assets. Life insurance is a lower- and middle-estate and middle-age asset. Miscellaneous property is a lower- and

CHART 27  
Lorenz Curves of Insurance and Liabilities Among  
Top Wealth-Holders, 1953



Source: Table 78.

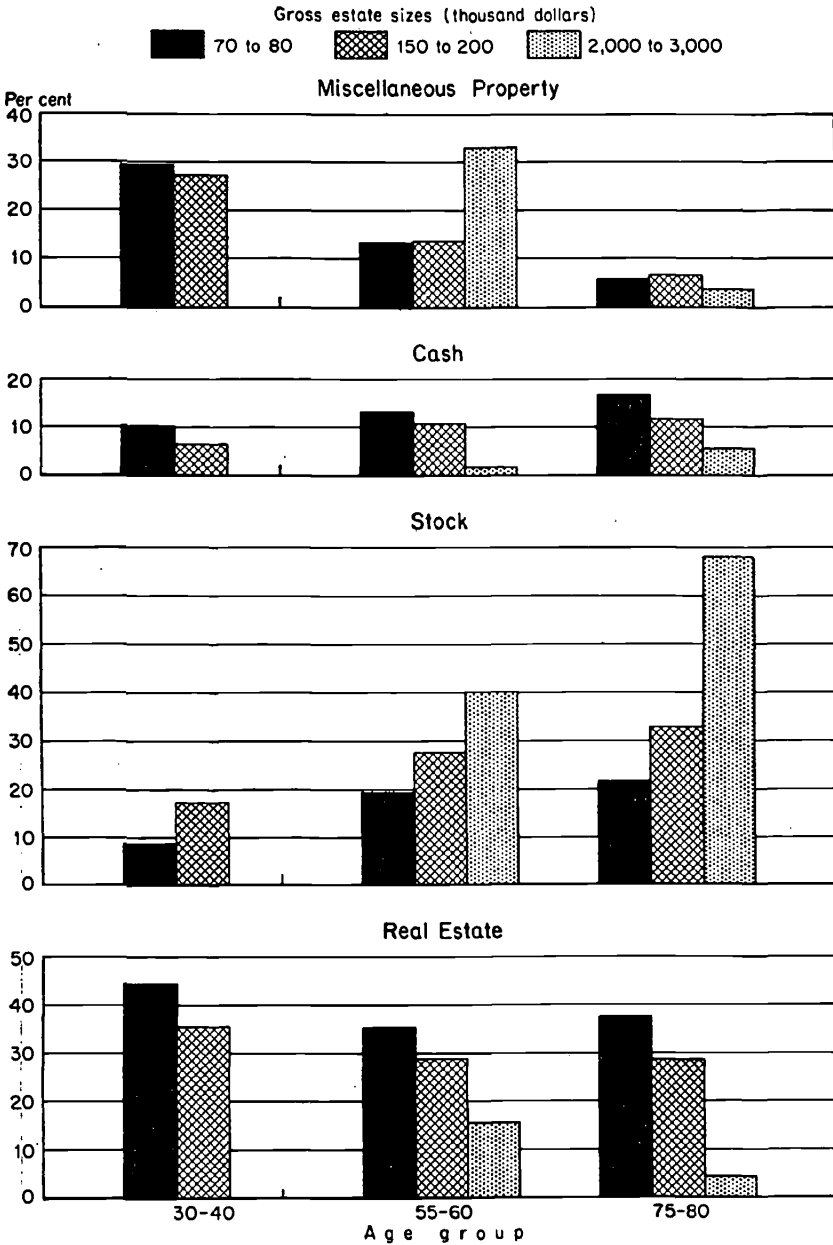
middle-estate and younger-age asset. Debts and mortgages are younger-age liabilities.<sup>10</sup>

<sup>10</sup> In a study of the covariation of four asset types, gross estate size, and age, Mendershausen found that in 1944: (1) unincorporated business was a "lower wealth-younger age group" asset; (2) insurance was a "lower wealth-middle age group" asset; (3) state and municipal bonds appeared as a "higher wealth asset"; (4) federal bonds showed no systematic variation (Goldsmith, *Saving in U.S.*, III, pp. 364-366). He also observed that a multiple correlation with the same variables showed age had little explanatory value except for unincorporated business (p. 366).

PROPERTY HELD BY TOP WEALTH-HOLDERS

CHART 28

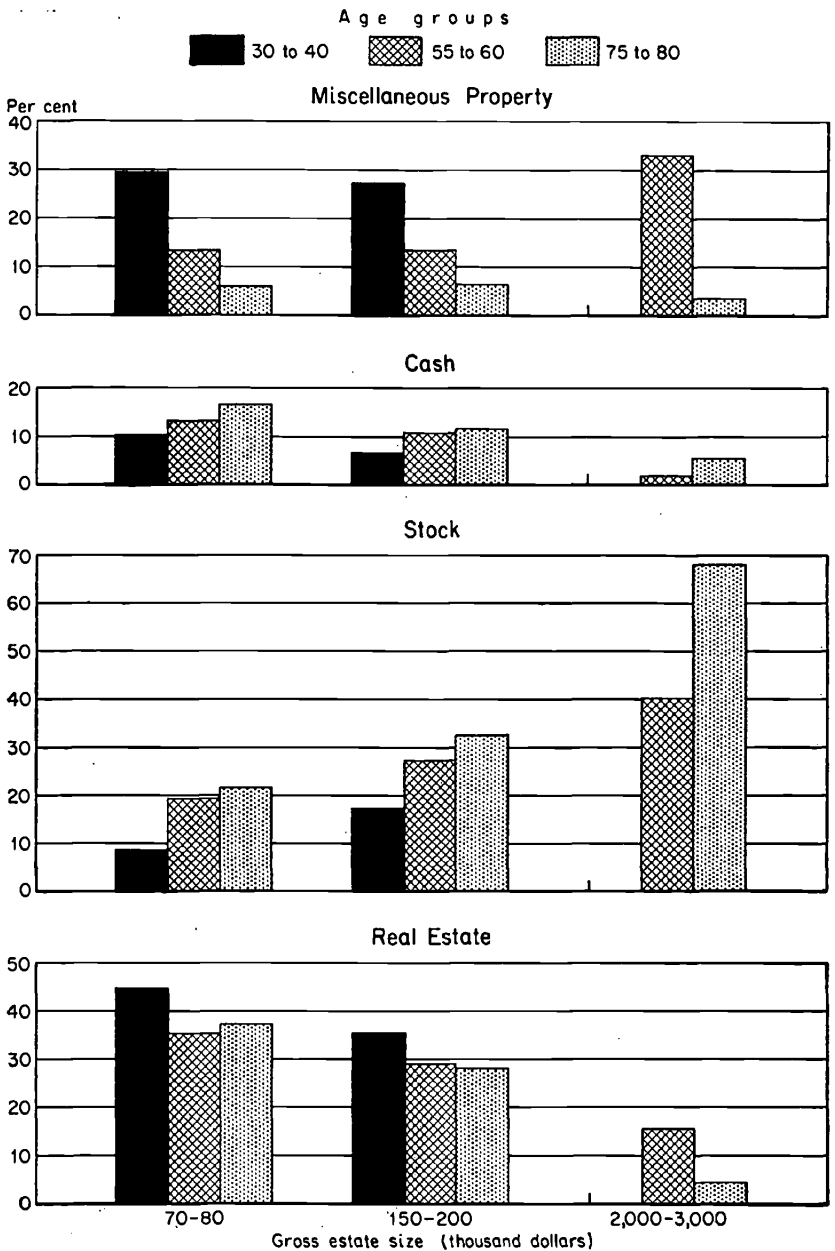
Distribution of Selected Assets by Gross Estate Size  
Within Three Age Groups, Males, 1953



Source: Table 82.

PROPERTY HELD BY TOP WEALTH-HOLDERS

CHART 29  
Distribution of Selected Assets by Age Group  
Within Three Estate Sizes, Males, 1953



Source: Table 83.

*Composition of Estate by Income Level*

The Survey of Consumer Finance reports indicate that there is a sharp break in the pattern of estates by income level. This break occurs at some point above \$7,500 of income (Table 84). The \$7,500 and over income group had only 32 per cent of their net worth in consumer capital and 61 per cent in business and investment assets, while all spending units had 45 per cent in consumer capital and 51 per cent in business and investment assets. There is no clear difference in the percentage of net worth held in fixed value assets by income level. Debt, on the other hand, rises to a peak percentage of 22 in the \$5,000 to \$7,000 income bracket, and falls to 8 per cent in the \$7,500 and over bracket. A full explanation of this pattern would require exploration of the ways in which age, estate size, and other variables are interrelated with income.

Considerable concentration of stock and business assets is to be found in the \$7,500 and over income group, who hold 75 per cent of all stock and 65 per cent of all "business" property (Table 85). The lowest income groups have a disproportionate share (compared to their share of total assets or income) of the farm and livestock and crops assets. The middle income groups (\$3,000 to \$5,000) have disproportionate amounts of retirement funds, life insurance, houses, and cars.

Butters, Thompson, and Bollinger gathered income information from the 746 "active investors" in their sample, most of whom had incomes above the \$7,500 lower limit of the Survey of Consumer Finance's open-end income bracket.<sup>11</sup> No direct comparison with the Survey findings in Table 84 is possible, however, since different assets are included and different methods of tabulation are followed. The only asset types which Butters *et al.* found to rise as a percentage of total assets over the whole income range are state and local bonds, and "own business," including closely held corporations and unincorporated business (Table 86). Trust property is most important for the \$100,000 and over income group.<sup>12</sup> All other types of property reported either show no income effect or fall as income rises. These authors emphasize that a majority of those with \$7,500 of income or over stress capital appreciation as an investment objective.<sup>13</sup>

<sup>11</sup> *Effects of Taxation.*

<sup>12</sup> The authors also point out that "more than two-thirds of the individuals with incomes of \$50,000 and over either were beneficial owners of property in trust or had established trusts or planned to do so" (*ibid.*, p. 361).

<sup>13</sup> *Ibid.*, p. 35.

## PROPERTY HELD BY TOP WEALTH-HOLDERS

Table 86 also shows the findings of Butters and others on composition of estate by wealth level. While no extended comparison of these findings with ours for top wealth-holders seems called for, it is important to note that the study of "active investors" highlights the importance of several types of property on which estate tax data provide no detail. Particularly noteworthy is the importance for the higher wealth groups of the "own business" classifications, "other closely held corporations," and trust property.

Atkinson, by capitalizing Wisconsin State income tax returns, was able to establish even more detailed relationships between income and holdings of a limited range of financial assets. He found that composition of financial assets (those which the tax returns enabled him to identify were time deposits, savings and loan association shares, non-federal debt obligations, and corporate stocks) by income level was such that the higher income groups received much higher returns per dollar of such assets than the lower income groups. Atkinson estimated that the group with incomes under \$5,000 had an actual yield of 3.71 per cent and successively higher income groups up to the \$50,000 and over income group had yields of 4.60, 5.47, 5.98, and 6.79 per cent.<sup>14</sup> Perhaps Atkinson's most remarkable finding was that there is a definite shift within corporate equity assets from traded to untraded stocks for successively higher income groups (Table 87).

Atkinson also studied the proportionate holdings of each type of financial asset simultaneously by income and by a rough measure of wealth, namely, the amount of financial assets held. He states that:

It appears that both income and wealth are important causative factors in determining the composition of an individual's financial assets. Within each income group, as individuals with larger financial asset holdings are considered, an increasing proportion of the amount held is found to consist of corporate equities. Furthermore, within each size class of financial asset holdings corporate equities become more important the higher the income group. In the lower income group, as individuals with more assets are considered, the proportion of funds held in the form of direct debt investment is found to increase. That this is not true in the higher income groups is probably because corporate bond yields compare unfavorably with stock yields and because there is less need in the high income groups for safety of investment.<sup>15</sup>

<sup>14</sup> Thomas R. Atkinson, *The Pattern of Financial Asset Ownership, Wisconsin Individuals, 1949*, Princeton for National Bureau of Economic Research, 1956, p. 79, Table 16.

<sup>15</sup> *Ibid.*, p. 80.

## PROPERTY HELD BY TOP WEALTH-HOLDERS

Atkinson goes on to observe that:

In the lower ranges of income and asset size . . . the proportion of the value of financial assets consisting of corporate equities seems to vary more with income than with the size of asset holdings. . . . In the upper ranges of income and asset holdings the opposite appears to be the case. . . . One possible factor bearing on this problem [is that] . . . particularly in the case of closely held issues, stock owners are frequently major executives of the corporation.<sup>16</sup>

Atkinson also made an analysis of the character of traded stocks held by persons of different income groups. He found that preferred as opposed to common stock shares were considerably more important in the holdings of the lower than of higher income groups. Also, he found that: "In general, the lower income group holds a greater proportion of the amount of its traded stock in issues of industries which are commonly regarded as conservative investments than the upper income groups do of theirs."<sup>17</sup> The average riskiness of issues held increases with the income of the investors. However, the average number of issues held is greater for groups with progressively higher incomes.<sup>18</sup>

### *Composition of Estate by Occupation*

Self-employed persons, farm operators, and retired persons stand out from the rest of the population in having a high proportion of net worth in business and investment assets<sup>19</sup> (Table 88). These three groups also have relatively small debt as a percentage of net worth. A descending order of emphasis upon business and investment assets is observable for the professional and semiprofessional, managerial, clerical and sales, unskilled and service, and skilled and semiskilled occupational groups.

Stock and "business" assets are heavily concentrated in the hands of the self-employed, managerial, and professional groups; 58 per cent of stock and 98 per cent of business assets are held by these three groups (Table 89). Farm operators, as would be expected, hold virtually all the unincorporated farm assets. Automobiles, houses, and retirement funds are more widely distributed among the occupational groups than are other assets.

<sup>16</sup> *Ibid.*, p. 83.

<sup>17</sup> *Ibid.*, p. 138.

<sup>18</sup> *Ibid.*, pp. 138-139.

<sup>19</sup> The extraordinarily high percentage of farm operators' net worth in business and investment assets is presumably due in part to the inclusion of farm houses in this category.

## PROPERTY HELD BY TOP WEALTH-HOLDERS

Atkinson found that investment was frequently guided by occupational attachments. "Active interest in business firms with which the investor is closely allied appears to be a major determinant of corporate stock ownership. About two-thirds of the value of untraded stock holdings, but only about one-tenth of the value of traded stocks, represent issues of corporations from which individuals also receive wage or salary income."<sup>20</sup> He also found that investors prefer to keep their capital near home. For example, he observed that about 30 per cent of the value of traded stock held by Wisconsin investors represented stocks of corporations carrying on major operations within the state.<sup>21</sup>

<sup>20</sup> Atkinson, *Financial Asset Ownership*, p. 106.

<sup>21</sup> *Ibid.*, p. 107.

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE 63  
PERCENTAGE DISTRIBUTION OF GROSS ESTATE<sup>a</sup> BY TYPE OF PROPERTY  
FOR ALL PERSONS AND FOR TOP WEALTH-HOLDERS, 1953

Type of Property	All Persons <sup>b</sup>	Top Wealth-Holders
Real estate	39	22
U.S. govt. bonds	4	6
State and local bonds	1	4
Other bonds	1	1
Corporate stock	15	39
Cash	14	9
Mortgages and notes	3	3
Life insurance reserves <sup>c</sup>	6	2
Miscellaneous property	18	13
Gross estate	100	100
Debts and mortgages	12	9
Economic estate	88	91

<sup>a</sup> Prime wealth variant

<sup>b</sup> Table 90, col. 7.

<sup>c</sup> Based on estimated equity in life insurance. If it were based on face value, insurance would be about 12 per cent of gross estate of top wealth-holders and about 30 per cent of gross estate for all persons. Total life insurance in force in the U.S. in 1953 was \$304 billion. The face value of policies held by the top wealth-holders was about \$43 billion.

TABLE 64  
ESTATE COMPOSITION, LIVING TOP WEALTH-HOLDERS, 1944 AND 1953  
(per cent)

	1944 <sup>a</sup>	1953
Real estate	16.5	22.4
U.S. govt. bonds	7.7	5.6
State and local bonds	4.6	3.5
Other bonds	3.3	0.9
Stock	38.8	39.2
Cash	9.4	9.2
Mortgages and notes	3.3	3.4
Life insurance	4.4	2.3
Unincorporated business	6.5	} 12.7
Other intangible personal property	4.1	
Tangible personal property	1.4	
Gross estate	100.0	100.0
Debts and mortgages	9.1	8.8
Economic estate	90.9	91.2

<sup>a</sup> Mendershausen, in Raymond Goldsmith, *A Study of Saving in the United States*, III, Princeton, 1956, Table E-60.

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE 65  
COMPOSITION OF GROSS ESTATE, BY TYPE OF PROPERTY, FOR ALL ESTATE TAX RETURNS, CURRENT VALUES, 1922-54\*

Type of Property	Per Cent of Gross Estate, Inferred Year of Death														
	1922 (1)	1923 (2)	1924 (3)	1925 (4)	1926 (5)	1927 (6)	1928 (7)	1929 (8)	1930 (9)	1931 (10)	1932 (11)	1933 (12)	1934 (13)	1935 (14)	1936 (15)
1. Real estate	24.7	23.5	22.0	19.1	18.2	17.4	14.8	13.7	13.4	15.5	19.0	16.9	15.8	15.4	15.6
2. U.S. govt. bonds	4.4	5.1	4.6	4.4	3.8	3.2	2.4	3.0	3.2	3.4	5.1	5.7	5.9	5.0	5.0
3. State and local bonds	3.3	3.1	3.1	4.3	3.7	3.9	3.9	4.4	5.7	6.9	7.8	8.7	7.3	6.1	5.9
4. Corporate bonds	7.2	6.6	7.9	7.5	7.3	6.8	6.8	6.8	6.3	6.9	8.4	8.0	8.2	8.0	6.9
5. Corporate stock	31.3	31.4	32.9	37.4	38.9	43.3	48.4	47.7	47.2	38.2	31.8	34.9	37.0	40.2	40.9
6. Cash	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7. Mortgages, notes, and cash <sup>b</sup>	12.9	13.0	12.2	11.5	11.4	11.0	9.9	9.7	9.6	12.2	15.9	14.4	14.5	13.7	13.9
8. Insurance <sup>c</sup>	3.1	3.2	3.3	2.7	2.8	3.0	3.3	3.1	3.3	4.8	6.6	6.4	5.9	5.6	5.5
9. Interest in unincorp. business	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10. Other intangible property	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11. Unclassified by type <sup>d</sup>	13.1	14.1	14.0	13.1	13.9	11.4	10.5	11.6	11.3	12.1	5.4	5.0	5.4	6.0	6.3
12. Tangible personal property	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13. Total gross estate	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
14. Debts	11.8	11.5	10.7	9.5	9.9	11.2	9.1	9.4	10.4	14.0	16.8	14.0	21.2	11.9	14.4
15. Economic estate	88.2	88.5	89.3	90.1	90.1	88.8	90.9	90.6	89.6	86.0	83.2	86.0	78.8	88.1	85.6

(continued)

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE 65 (concluded)

Per Cent of Gross Estate, Inferred Year of Death

Type of Property	1937 (16)	1938 (17)	1939 (18)	1940 (19)	1941 (20)	1942 (21)	1943 (22)	1944 (23)	1946 (24)	1947 (25)	1948 (26)	1949 (27)	1953 (28)	1954 (29)
1. Real estate	14.8	15.3	15.5	15.2	16.5	15.8	15.1	15.2	18.1	18.7	19.3	20.5	20.9	20.9
2. U.S. govt. bonds	6.1	5.2	5.6	5.6	5.4	7.0	7.0	8.4	9.0	9.1	8.7	8.7	6.6	6.1
3. State and local bonds	7.0	8.6	6.1	6.6	6.4	6.3	5.5	5.7	3.9	3.2	3.9	2.8	3.2	1.1
4. Corporate bonds <sup>a</sup>	6.3	5.8	5.7	5.1	5.0	4.8	4.4	4.0	2.6	2.2	1.9	1.8	1.3	1.1
5. Corporate stock	40.6	38.0	39.6	39.9	37.6	36.4	39.2	39.5	38.4	37.1	36.5	36.0	40.2	41.1
6. Cash	—	—	—	16.2	11.2	11.4	10.3	9.5	10.4	11.6	11.1	10.7	10.1	10.0
7. Mortgages, notes, and cash <sup>b</sup>	13.7	14.9	15.0	—	5.5	4.9	4.1	3.6	3.3	3.2	3.5	3.9	3.4	3.7
8. Insurance <sup>c</sup>	5.2	5.7	6.0	5.9	6.1	6.9	7.1	7.0	6.8	6.8	7.1	7.3	6.4	6.3
9. Interest in unincorp. business	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10. Other intangible property	—	5.3	5.2	4.2	4.8	2.7	2.9	2.7	2.8	2.9	2.3	2.8	—	—
11. Unclassified by type <sup>d</sup>	6.3	—	—	—	—	—	—	—	—	—	—	—	7.9	8.1
12. Tangible personal property	—	1.2	1.3	1.3	1.5	1.7	1.2	1.2	1.2	1.2	1.2	1.2	1.1	—
13. Total gross estate	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
14. Debts	10.1	9.8	9.5	9.4	9.2	9.8	7.5	6.1	5.5	5.7	5.8	6.0	5.4	5.1
15. Economic estate	89.9	90.2	90.5	90.6	90.8	90.2	92.5	93.9	94.5	94.3	94.2	94.0	94.6	94.9

Source: For 1922-46, Mendershausen in Goldsmith, *Saving in U.S.*, III, Table E-15.

<sup>a</sup> No data available for years excluded.

<sup>b</sup> Mortgages and notes only for 1941-54.

<sup>c</sup> Includes tax-exempt insurance for years before 1942.

<sup>d</sup> Includes, through 1927, jointly owned property, other miscellaneous property (intangible and tangible), as well as transfers, powers of appointment, estate previously taxed; from 1928-31, 1932-37, and 1953-54, miscellaneous property (tangible and in-

tangible) including all other property in the gross estate not elsewhere tabulated, such as judgments, leaseholds, mineral and patent rights, pensions, royalties, tax sale certificates, debts due decedent, interest in unincorporated business, household goods and personal effects, farm products and growing crops, livestock, farm machinery, automobiles, shares in co-partnerships or trust funds, remainder-man interest, and annuities unless reported as insurance.

<sup>e</sup> For 1947-54, tabulation heading is "other bonds."

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE  
PERCENTAGE COMPOSITION OF NET TAXABLE ESTATES OVER \$100,000 FOR

	<i>Stock</i>		<i>Real Estate</i>		<i>Miscellaneous</i>		<i>Total Equity</i>	
	Current Dollars (1)	Constant Dollars	Current Dollars (2)	Constant Dollars	Current Dollars (3)	Constant Dollars	Current Dollars (4)	Constant Dollars
1922	38.0	44.1	20.0	17.9	12.5	11.5	70.5	73.5
1923	37.0	43.3	20.0	17.3	12.2	11.3	69.2	71.9
1925	38.7	38.7	17.6	17.6	12.7	12.7	69.0	69.0
1927	41.0	33.4	16.9	20.0	13.0	14.7	70.9	68.1
1929	50.5	34.3	14.0	19.3	10.0	13.1	74.5	66.7
1931	49.0	57.6	12.5	12.4	11.0	9.3	72.5	79.3
1935	41.3	41.6	11.8	15.3	5.0	6.1	58.1	63.0
1937	48.0	46.6	11.0	14.2	6.3	7.7	65.3	68.5
1939	44.0	44.4	10.7	13.9	6.2	7.8	60.9	66.1
1941	47.5	54.7	10.2	11.7	5.1	5.4	62.8	71.8
1943	42.5	43.3	10.6	12.5	6.1	6.5	59.2	62.3
1945	43.7	39.0	11.3	11.6	6.4	7.6	61.4	58.2
1947	44.3	40.6	14.0	12.3	7.5	8.0	65.8	60.9
1948	38.9	36.3	17.6	14.2	8.0	7.4	69.5	57.9
1949	39.1	37.0	18.7	14.6	7.5	7.1	65.3	58.7
1953	43.5	30.9	18.7	15.1	7.5	7.8	69.7	53.8
1954	45.0	30.6	18.6	10.4	7.5	8.9	71.1	49.9

PROPERTY HELD BY TOP WEALTH-HOLDERS

66

SELECTED YEARS, 1922-54, IN CURRENT AND CONSTANT 1925 DOLLARS

<i>Bonds</i>		<i>Cash, Mortgages</i>		<i>Insurance</i>		<i>Total Nonequity</i>	
Current	Constant	Current	Constant	Current	Constant	Current	Constant
Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
(5)	(5)	(6)	(6)	(7)	(7)	(8)	(8)
17.0	15.4	10.0	8.9	2.5	2.2	29.5	26.5
17.0	15.9	11.0	10.0	2.5	2.2	30.5	28.1
17.6	17.6	11.1	11.1	2.5	2.5	31.2	31.2
15.7	17.0	10.8	11.9	2.6	2.9	29.1	31.8
13.7	17.6	9.8	12.5	2.5	3.2	26.0	33.3
16.0	14.5	8.8	6.8	2.5	1.8	27.3	21.2
24.4	21.0	12.7	11.7	4.5	4.3	41.6	37.0
20.7	17.8	11.8	11.3	2.5	2.5	35.0	31.6
24.5	20.0	12.2	11.5	2.5	2.5	39.2	34.0
20.6	15.1	14.4	12.3	2.3	2.1	37.3	29.5
22.5	19.5	15.0	14.8	3.4	3.6	40.9	37.9
20.0	20.1	12.6	14.2	6.2	7.4	38.8	41.8
16.0	18.1	12.0	12.8	6.5	8.1	34.5	39.0
15.4	17.6	13.7	16.1	6.4	8.1	35.5	41.8
13.7	16.0	14.5	17.3	6.2	7.9	34.4	41.2
11.3	17.3	13.0	19.3	6.0	9.5	30.3	46.1
10.3	17.8	13.1	22.3	5.5	10.0	28.9	50.1

SOURCE: For assets valued in current dollars, Chart 21. For assets valued in 1925 constant dollars, obtained by deflating each asset (in current dollars) by its own price index (Table 67). The federal bond index was chosen to represent price change for all bonds.

TABLE 67  
INDEXES OF ASSET PRICES, 1919-57  
(1925 = 100)

Year	(1)	(2)	(3)			(4)	(5)
	Res. Cost	Farm Land	Bond Price			Consumer	Stock
			Corp. High- Grade	Munic. Tax- Exempt	U.S. Govt.		
1919	95.74		92.75	95.14	90.36	85.73	78.74
1920	123.39		85.16	88.77	84.46	114.27	71.57
1921	99.17		86.75	87.55	86.73	101.87	61.52
1922	91.16	121.71	96.83	98.08	94.99	95.47	75.43
1923	102.18	114.29	96.26	97.87	94.30	97.20	76.86
1924	100.73	107.43	98.07	98.58	97.64	97.47	81.17
1925	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1926	100.73	92.57	102.04	100.10	102.06	100.80	112.91
1927	99.38	89.71	103.74	101.52	106.29	98.93	137.58
1928	99.69	85.71	103.96	100.51	106.49	97.73	178.72
1929	103.95	74.29	100.91	97.67	103.05	97.73	233.36
1930	101.53	70.86	102.94	100.20	106.05	95.20	188.61
1931	93.45	67.43	105.16	101.21	91.25	86.67	122.51
1932	79.11	65.71	95.58	92.81	87.41	77.87	62.15
1933	79.21	64.00	103.28	92.11	91.54	73.73	80.36
1934	86.17	62.29	111.21	100.91	83.81	76.27	88.25
1935	83.68	60.57	119.48	109.92	97.84	78.27	95.07
1936	87.53	58.86	124.01	115.81	99.61	79.07	138.74
1937	97.40	57.14	124.80	114.68	99.21	81.87	138.21
1938	100.10	55.43	126.50	118.02	100.79	80.40	103.05
1939	101.87	53.71	129.90	120.45	103.44	79.20	108.16
1940	105.72	51.43	131.70	125.10	105.41	79.87	98.83
1941	113.93	57.14	133.30	132.49	109.14	83.87	88.07
1942	120.37	65.14	132.96	127.73	99.02	92.93	77.76
1943	125.99	72.00	133.98	133.40	98.82	98.67	103.14
1944	137.32	78.86	134.43	137.45	98.62	100.27	111.84
1945	146.47	85.71	137.71	141.30	100.29	102.53	135.46
1946	162.27	92.00	139.75	141.80	103.05	111.20	153.18
1947	196.67	98.29	138.25	134.41	102.06	127.33	136.08
1948	218.81	104.57	133.86	126.82	99.16	137.07	139.28
1949	212.37	110.86	137.03	130.47	100.98	135.73	136.57
1950	224.17	117.14	138.05	135.02	100.79	137.07	165.02
1951	241.16	122.86	133.30	134.62	97.25	148.00	200.36
1952	247.61	128.57	131.14	130.87	95.67	151.33	219.73
1953	251.77	134.29	126.95	121.15	92.33	152.53	221.79
1954		140.00	132.73	127.33	97.84	153.07	266.28
1955			129.56	124.60	94.40	152.67	363.14
1956	255.58	136.31	123.56	117.71	91.45	154.93	418.17
1957			114.72	107.09	89.09	158.53	398.03

SOURCE: Col. 1: Boeckh Residential Construction Cost Index, as given in Leo Grebler, David Blank, and Louis Winnick, *Capital Formation in Residential Real Estate*, Princeton for National Bureau of Economic Research, 1956, p. 342; col. 2: A. S. Tostlebe, *Capital in Agriculture*, Princeton for National Bureau of Economic Research, 1957, p. 60, Chart VII; col. 3: A: Standard and Poor's, *Statistics; Security Price Index Record*, New York, 1957, p. 150, converted to 1925 base; B: *ibid.*, p. 173; C: *Statistical Abstract*; col. 4: *Statistical Abstract*; col. 5: Standard and Poor's, *Statistics; Security Price Index Record*, p. 4.

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE 68  
BOND AND STOCK YIELDS, 1926-56  
(end of year)

	Common Stock Yields (1)	Corporate Bond Yields (2)	Stock Yields ÷ Bond Yields (3)
1926	5.04	4.77	1.06
1927	4.24	4.65	.91
1928	3.45	4.63	.75
1929	4.74	4.86	.98
1930	6.72	4.71	1.43
1931	10.35	4.55	2.27
1932	7.47	5.28	1.41
1933	3.98	4.69	.85
1934	4.38	4.14	1.06
1935	3.30	3.61	.91
1936	4.11	3.34	1.22
1937	7.34	3.30	2.22
1938	3.50	3.20	1.07
1939	4.71	3.02	1.56
1940	6.10	2.92	2.09
1941	7.62	2.84	2.68
1942	5.70	2.85	2.00
1943	4.82	2.80	1.72
1944	4.62	2.78	1.66
1945	3.66	2.61	1.40
1946	4.42	2.51	1.76
1947	5.34	2.58	2.07
1948	6.00	2.80	2.14
1949	6.88	2.65	2.60
1950	7.31	2.59	2.82
1951	5.95	2.84	2.10
1952	5.31	2.75	1.93
1953	5.87	3.18	1.85
1954	4.25	2.87	1.48
1955	3.94	3.04	1.30
1956	4.01	3.38	1.19

SOURCE: Col. 1: Standard and Poor's, *Statistics; Security Price Index Record*, New York, 1959, Supplement, p. 150; col. 2: *ibid.*, p. 24; col. 3: col. 1 ÷ col. 2.

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE 69  
COMPOSITION OF NET WORTH WITHIN AGE GROUPS, 1953  
(per cent)

<i>Age Group of Head of Spending Unit</i>	Net Worth	<i>Variable Value Assets</i>			Total Assets	Debt <sup>d</sup>
		Consumer Capital Goods <sup>a</sup>	Business and Investment Assets <sup>b</sup>	Fixed Value Assets <sup>c</sup>		
18 to 25	100	64	51	26	141	41
25 to 35	100	71	47	16	134	34
35 to 45	100	56	50	16	122	22
45 to 55	100	41	53	15	109	9
55 to 65	100	35	55	16	106	6
65 and over	100	35	49	20	104	4
All spending units	100	45	51	17	113	13

SOURCE: Derived from 1953 Survey of Consumer Finances, published in *Federal Reserve Bulletin*, 1953, Supplementary Table 2, p. 2.

<sup>a</sup> Includes automobiles and owner-occupied nonfarm houses.

<sup>b</sup> Includes owner-occupied farms, farm machinery, livestock, crops, interest in unincorporated business, privately held corporations, real estate other than home or farm on which owner is living, and corporate stock.

<sup>c</sup> Includes liquid assets and loans made by spending units.

<sup>d</sup> Includes mortgages, other real estate debt, instalment, and other short-term debt.

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE 70  
DISTRIBUTION OF SELECTED BALANCE SHEET ITEMS BY AGE GROUP, 1950  
(per cent)

Item	Age Group							
	18 to 25 (1)	25 to 35 (2)	35 to 45 (3)	45 to 55 (4)	55 to 65 (5)	65 and over (6)	Not As- certained (7)	All Cases (8)
Liquid assets	2	11	19	27	19	21	1	100
Car	7	25	26	22	13	6	1	100
House	1	14	24	24	20	16	1	100
Farm	1	9	22	25	23	20	b	100
Livestock and crops	5	14	29	27	18	7	b	100
Life insurance	1	7	19	30	25	17	1	100
Other real estate	1	8	18	20	31	21	1	100
Stock	b	2	16	26	26	29	1	100
Business <sup>a</sup>	1	12	21	28	34	4	b	100
Retirement fund	2	22	27	29	15	3	2	100
Total assets	2	11	21	25	24	16	1	100
Debt	3	29	29	22	10	6	1	100
Net worth	1	9	20	26	25	18	1	100
1949 income	7	23	26	22	15	7	b	100

SOURCE: Goldsmith, *Saving in U.S.*, III, Table W-52.

<sup>a</sup> Includes closely held corporations.

<sup>b</sup> No cases reported or less than 0.5 per cent.

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE 71  
PERCENTAGE DISTRIBUTION OF GROSS ESTATE BY TYPE OF PROPERTY AND AGE GROUP, TOP WEALTH-HOLDERS OF BOTH SEXES, 1953

Type of Property	Age Group													
	Under 21	21 to 30	30 to 40	40 to 50	50 to 55	55 to 60	60 to 65	65 to 70	70 to 75	75 to 80	80 to 85	85 and over		
Total	22.4	11.1	10.2	19.4	23.4	26.5	25.7	24.8	21.7	20.4	20.1	19.2	19.0	
Real estate	5.6	6.2	3.1	2.7	5.9	5.3	6.0	5.6	5.8	6.7	7.1	7.7	9.4	
U.S. govt. bonds	3.5	4.2	2.6	3.7	5.8	1.1	1.6	2.5	1.8	4.6	3.0	4.4	5.1	
State and local bonds	0.9	1.4	1.5	0.9	0.6	0.6	0.9	1.0	1.0	1.4	1.3	1.7	1.8	
Other bonds	39.2	20.6	51.1	48.9	34.5	33.3	35.2	36.2	40.7	43.0	45.3	46.5	46.8	
Stock	9.2	2.7	8.6	8.3	7.2	9.5	9.7	10.6	10.8	10.4	11.2	10.6	10.2	
Cash	3.4	0	2.9	1.9	3.4	4.0	4.1	3.8	4.3	3.3	3.5	2.9	2.6	
Mortgages and notes	3.0	0	0.6	1.2	2.6	3.9	4.3	4.5	3.8	3.0	2.4	1.8	1.2	
Life insurance equity	12.7	53.4	19.4	13.0	16.4	16.0	12.4	11.1	9.0	7.1	5.9	5.1	3.9	
Misc. property	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Gross estate	8.8	1.0	5.7	12.7	11.3	11.2	9.7	8.0	5.6	4.3	3.3	2.5	3.2	
Debts and mortgages	91.2	99.9	94.3	87.3	88.7	88.8	90.3	92.0	94.4	95.7	96.7	97.5	96.8	
Economic estate														

TABLE 72

PERCENTAGE DISTRIBUTION OF GROSS ESTATE BY TYPE OF PROPERTY AND AGE GROUP, MALE TOP WEALTH-HOLDERS, 1953<sup>a</sup>

Type of Property	Total	Age Group											
		Under 21	21 to 30	30 to 40	40 to 50	50 to 55	55 to 60	60 to 65	65 to 70	70 to 75	75 to 80	80 to 85	85 and over
No. of wealth-holders	1,084,065	5,555	30,832	135,011	269,529	147,700	138,645	123,559	94,310	64,847	40,428	21,040	12,609
Aggregate gross estate (\$ mill.)	176,022	761	6,276	14,163	38,453	22,929	23,003	22,372	18,542	13,412	8,472	4,620	3,019
Real estate	24.9%	20.6%	7.6%	32.9%	28.7%	25.8%	25.3%	24.5%	22.4%	21.0%	20.5%	22.0%	19.3%
U.S. govt. bonds	5.1	15.9	3.5	2.6	4.0	4.8	5.6	5.4	5.4	6.4	7.0	8.0	9.2
State and local bonds	1.6	—	3.2	0.7	0.8	0.7	1.6	2.0	2.2	2.8	2.2	3.4	4.2
Other bonds	0.9	4.2	1.7	0.9	0.6	0.5	0.7	1.1	0.8	1.3	1.2	1.5	1.7
Corporate stock	35.4	49.7	49.7	26.7	30.4	33.0	33.7	35.3	39.7	42.2	44.5	42.0	46.5
Cash	9.2	4.2	9.9	7.0	7.6	9.7	9.4	10.0	10.4	10.3	10.7	11.0	10.2
Mortgages and notes	3.7	0.1	2.3	3.4	3.3	4.2	4.2	3.8	4.4	3.9	4.0	3.5	3.0
Life insurance	4.6	0.7	0.7	2.9	4.3	5.2	5.7	6.1	5.4	4.6	3.9	3.1	1.9
Misc. property	14.5	4.2	21.5	22.8	20.3	16.1	13.8	12.0	9.3	7.6	6.0	5.4	4.0
Gross estate	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Debts and mortgages	11.3	1.2	6.2	20.6	16.1	13.0	11.7	9.9	6.6	5.0	3.8	3.1	4.0
Economic estate	88.7	98.8	93.8	79.4	83.9	87.0	88.4	90.1	93.4	95.0	96.2	96.9	96.0

<sup>a</sup> Adjusted mortality rates have been used and insurance amounts have been reduced to estimated equities.

TABLE 73  
 PERCENTAGE DISTRIBUTION OF GROSS ESTATE BY TYPE OF PROPERTY AND AGE GROUP, FEMALE TOP WEALTH-HOLDERS, 1953<sup>a</sup>

Type of Property	Age Group												
	Under 21	21 to 30	30 to 40	40 to 50	50 to 55	55 to 60	60 to 65	65 to 70	70 to 75	75 to 80	80 to 85	85 and over	
No. of wealth-holders	6,667	16,000	51,819	100,400	65,767	61,003	58,958	53,594	45,522	33,295	19,776	12,671	
Aggregate gross estate (\$ mill.)	1,554	1,536	22,262	29,235	10,198	9,777	10,129	9,596	9,253	6,385	4,382	2,611	
Real estate	19.5%	6.4%	20.6%	10.8%	16.6%	27.9%	26.8%	25.1%	19.5%	19.6%	16.3%	18.7%	
U.S. govt. bonds	6.4	1.5	1.8	2.8	8.5	6.2	7.1	6.2	6.7	7.1	7.3	7.4	
State and local bonds	6.4	6.2	—	5.6	12.4	2.0	1.8	3.6	4.2	7.2	4.1	5.5	
Other bonds	1.0	—	1.0	0.9	0.5	0.8	1.4	1.0	1.5	1.6	1.4	2.0	
Corporate stock	44.8	6.4	56.8	62.9	40.0	34.0	38.7	38.2	42.6	44.3	46.4	51.2	
Cash	9.2	1.9	3.4	9.0	6.8	9.0	10.4	12.0	11.6	10.7	11.9	10.1	
Mortgages and notes	2.9	—	5.6	1.0	3.7	3.5	3.7	3.5	4.2	2.6	2.9	2.2	
Life insurance	0.5	—	0.3	0.1	0.3	0.8	1.0	1.1	0.6	0.7	0.6	0.3	
Misc. property	10.0	77.4	10.6	6.8	11.3	15.9	9.1	9.2	8.5	6.4	5.8	4.7	
Gross estate	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Debts and mortgages	5.0	0.8	3.9	7.8	5.0	7.3	5.0	4.1	3.7	3.3	2.6	1.9	
Economic estate	95.0	99.2	96.1	92.3	95.0	92.7	95.0	96.0	96.3	96.7	97.4	98.1	

<sup>a</sup> Adjusted mortality rates have been used and insurance amounts have been reduced to estimated equities.

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE 74  
 PERCENTAGE DISTRIBUTION OF GROSS ESTATE BY TYPE OF PROPERTY  
 AND SEX, TOP WEALTH-HOLDERS, SELECTED ESTATE SIZES, 1953

<i>Type of Property</i>	<i>Males</i>		<i>Females</i>	
	All Estate Sizes	\$120,000 to \$150,000 Estate Size	All Estate Sizes	\$120,000 to \$150,000 Estate Size
Real estate	24.9	30.8	18.7	29.3
U.S. govt. bonds	5.1	5.6	6.4	6.6
State and local bonds	1.6	0.2	6.4	0.4
Other bonds	0.9	0.9	1.1	1.3
Corporate stock	35.4	24.4	44.8	33.8
Cash	9.2	11.1	9.2	11.1
Mortgages and notes	3.8	4.1	3.0	5.2
Life insurance	4.6	5.6	0.5	0.7
Misc. property	14.5	17.3	9.9	11.6
Gross estate	100.0	100.0	100.0	100.0
Debts and mortgages	11.3	11.1	5.0	5.9
Economic estate	88.7	88.9	95.0	94.1

TABLE 75  
 PERCENTAGE DISTRIBUTION OF GROSS ESTATE BY TYPE OF PROPERTY AND GROSS ESTATE SIZE, TOP WEALTH-HOLDERS OF BOTH SEXES, 1953<sup>a</sup>

Type of Property	Gross Estate Size (thousand dollars)																															
	Under 60		60 to 70		70 to 80		80 to 90		90 to 100		100 to 150		150 to 200		200 to 300		300 to 500		500 to 1,000		1,000 to 2,000		2,000 to 3,000		3,000 to 5,000		5,000 to 10,000		10,000 and over			
	Total	60	70	80	90	100	120	150	200	300	500	1,000	2,000	3,000	5,000	10,000	20,000	30,000	50,000	100,000	200,000	300,000	500,000	1,000,000	2,000,000	3,000,000	5,000,000	10,000,000	and over			
Real estate	22.4	17.7	36.1	36.8	38.1	35.4	34.2	30.3	29.7	26.4	19.6	14.3	10.1	12.5	4.4	2.3	0.9															
U.S. govt. bonds	5.6	3.8	6.9	6.7	6.0	6.2	6.1	5.9	6.0	4.8	5.2	6.3	2.9	3.4	6.0	0.9	12.2															
State and local bonds	3.5	—	0.1	0.1	0.1	0.2	0.1	0.3	0.2	0.7	1.7	3.3	6.9	12.1	11.3	4.9	26.1															
Other bonds	1.0	—	1.4	0.5	0.6	0.8	0.6	1.0	0.7	1.1	1.5	1.3	1.0	0.6	1.5	0.7	0.2															
Corporate stock	39.2	62.0	20.0	20.3	22.2	23.4	25.7	27.3	30.1	34.6	42.1	49.9	58.9	43.9	56.3	82.2	51.7															
Cash	9.2	8.9	14.8	13.8	11.1	11.9	11.3	11.1	9.6	9.1	7.8	7.3	6.9	12.9	7.7	5.9	3.7															
Mortgages and notes	3.5	—	4.5	4.3	4.1	4.1	3.5	4.4	4.3	4.6	3.4	3.0	2.2	1.4	0.7	0.4	3.6															
Life insurance	2.9	1.3	3.2	3.7	4.0	3.9	4.1	4.1	4.7	3.9	3.0	2.2	1.3	1.0	0.7	0.4	0.2															
Misc. property	12.7	6.3	13.0	13.8	13.8	14.1	14.4	15.6	14.7	14.8	15.7	12.4	9.8	12.2	11.4	2.3	1.4															
Gross estate	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0															
Debts and mortgages	8.8	3.8	7.1	7.2	10.0	9.0	9.3	9.6	10.6	12.5	10.7	8.0	5.8	12.1	7.9	2.5	0.7															
Economic estate	91.2	96.2	92.9	92.8	90.0	91.0	90.7	90.4	89.4	87.5	89.3	92.0	94.2	87.9	92.1	97.5	99.3															

<sup>a</sup> Adjusted mortality rates have been used and insurance amounts have been reduced to estimated equities.

TABLE 76  
 PERCENTAGE DISTRIBUTION OF GROSS ESTATE BY TYPE OF PROPERTY AND GROSS ESTATE SIZE, MALE TOP WEALTH-HOLDERS, 1953<sup>a</sup>

Type of Property	Gross Estate Size (thousand dollars)																																		
	Under 60		60 to 70		70 to 80		80 to 90		90 to 100		100 to 120		120 to 150		150 to 200		200 to 300		300 to 500		500 to 1,000		1,000 to 2,000		2,000 to 3,000		3,000 to 5,000		5,000 to 10,000		10,000 and over				
	Total	60	70	80	90	100	120	150	200	300	500	1,000	2,000	3,000	5,000	10,000	20,000	30,000	50,000	100,000	200,000	300,000	500,000	1,000,000	2,000,000	3,000,000	5,000,000	10,000,000	and over						
Real estate	24.9	18.6	37.0	38.5	37.1	35.8	34.5	30.8	30.1	26.4	20.9	17.1	10.1	11.5	3.5	7.6	1.7																		
U.S. govt. bonds	5.1	4.7	6.5	5.9	6.2	5.5	5.8	5.6	5.8	4.6	5.2	4.7	3.0	5.7	4.3	2.4	3.6																		
State and local bonds	1.6	—	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.4	1.0	1.7	4.3	9.2	9.5	9.0	16.1																		
Other bonds	0.9	—	0.3	0.4	0.3	0.5	0.4	0.9	0.6	1.2	1.2	1.2	0.7	0.7	2.0	1.8	0.5																		
Stock	35.4	69.7	15.3	17.4	18.9	19.3	21.7	24.4	26.2	32.5	41.2	47.1	61.0	53.1	64.6	71.2	69.3																		
Cash	9.2	2.3	14.1	12.6	11.4	12.2	10.9	11.1	9.5	8.9	8.3	7.0	6.2	6.8	9.5	3.0	3.4																		
Mortgages and notes	3.8	—	3.4	3.8	3.6	4.3	3.6	4.1	4.6	5.0	3.9	3.7	2.6	3.1	0.6	0.5	1.1																		
Life insurance	4.6	—	5.1	5.4	5.9	5.8	5.9	5.6	6.5	5.3	4.3	3.0	2.0	2.3	0.9	1.6	0.9																		
Misc. property	14.5	4.7	18.2	15.9	16.5	16.4	17.1	17.3	16.6	15.7	14.0	14.5	10.1	7.6	5.1	2.9	3.4																		
Gross estate	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0																		
Debts and mortgages	11.3	4.7	8.4	8.9	11.7	11.0	10.7	11.1	12.6	14.1	13.3	10.7	7.3	8.2	11.4	9.9	3.7																		
Economic estate	88.7	95.3	91.6	91.1	88.3	89.0	89.3	88.9	87.4	85.9	86.7	89.3	92.7	91.8	88.6	90.1	96.3																		

<sup>a</sup> Adjusted mortality rates have been used and insurance amounts have been reduced to estimated equities.

TABLE 77  
 PERCENTAGE DISTRIBUTION OF GROSS ESTATE, BY TYPE OF PROPERTY AND GROSS ESTATE SIZE, FEMALE TOP WEALTH-HOLDERS, 1953<sup>a</sup>

Type of Property	Gross Estate Size (thousand dollars)															
	Under 60	60 to 70	70 to 80	80 to 90	90 to 100	100 to 120	120 to 150	150 to 200	200 to 300	300 to 500	500 to 1,000	1,000 to 2,000	2,000 to 3,000	3,000 to 5,000	5,000 to 10,000	10,000 over
Real estate	18.7	16.7	35.1	34.1	39.7	34.7	33.5	29.3	28.7	26.5	17.1	9.4	10.1	13.2	6.0	0.8
U.S. govt. bonds	6.4	2.8	7.5	7.9	5.7	7.3	6.6	6.6	6.3	5.2	5.2	9.0	2.7	2.0	8.9	0.4
State and local bonds	6.4	—	0.3	0.1	0.1	0.2	0.2	0.4	0.5	1.2	3.0	6.0	11.3	13.9	14.2	3.7
Other bonds	1.1	—	2.7	0.7	1.1	1.4	0.9	1.3	0.9	1.1	1.9	1.4	1.5	0.6	0.7	0.3
Stock	44.8	52.7	25.5	25.2	27.3	30.5	33.1	33.8	38.6	39.8	44.0	54.9	55.3	38.1	42.5	85.5
Cash	9.2	16.7	15.6	15.7	10.7	11.4	12.1	11.1	10.0	9.6	6.9	7.6	8.0	16.7	4.8	6.7
Mortgages and notes	3.0	—	5.6	5.1	4.8	3.7	3.4	5.2	3.6	3.4	2.4	1.9	1.5	0.3	0.8	0.4
Life insurance	0.5	2.8	0.9	1.0	1.0	0.6	0.9	0.7	0.6	0.6	0.3	0.8	0.3	0.1	0.3	—
Misc. property	9.9	8.3	6.8	10.2	9.6	10.2	9.3	11.6	10.8	12.6	19.2	9.0	9.3	15.1	21.8	2.2
Gross estate	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Debts and mortgages	5.0	2.8	5.6	4.4	7.3	5.6	6.7	5.9	6.2	8.7	5.6	3.4	3.4	14.6	2.0	0.3
Economic estate	95.0	97.2	94.4	95.6	92.7	94.4	93.3	94.1	93.8	91.3	94.4	96.6	96.6	85.4	98.0	99.7

<sup>a</sup> Adjusted mortality rates have been used and insurance amounts have been reduced to estimated equities.

TABLE 78  
 PERCENTAGE DISTRIBUTION OF TYPE OF PROPERTY BY GROSS ESTATE SIZE, TOP WEALTH-HOLDERS OF BOTH SEXES, 1953<sup>a</sup>

Type of Property	Total	Gross Estate Size (thousand dollars)															
		Under 60	60 to 70	70 to 80	80 to 90	90 to 100	100 to 120	120 to 150	150 to 200	200 to 300	300 to 500	500 to 1,000	1,000 to 2,000	2,000 to 3,000	3,000 to 5,000	5,000 to 10,000	10,000 and over
No. of wealth-holders	100.0	0.1	10.8	10.6	10.5	9.1	13.5	13.0	11.2	10.1	6.1	3.1	1.2	0.2	0.1	0.1	0.0
Real estate	100.0	0.0	5.8	6.6	7.4	6.8	11.0	11.5	12.6	14.2	10.3	7.0	3.7	1.9	0.6	0.4	0.2
U.S. govt. bonds	100.0	0.0	4.5	4.7	4.7	4.7	7.9	9.0	10.1	10.3	11.0	12.4	4.3	2.0	3.0	0.7	10.7
State and local bonds	100.0	—	0.2	0.1	0.1	0.3	0.3	0.7	0.7	2.2	5.6	10.4	16.5	11.5	8.9	6.0	36.6
Other bonds	100.0	—	5.2	2.2	2.8	3.6	4.4	9.0	7.0	14.2	17.7	14.8	8.6	2.0	4.3	3.0	1.1
Stock	100.0	0.1	1.8	2.1	2.5	2.6	4.7	6.0	7.3	10.6	12.7	14.1	12.5	3.7	4.0	9.0	6.5
Cash	100.0	0.0	5.8	6.0	5.2	5.5	8.9	10.3	9.9	11.9	10.0	8.7	6.2	4.6	2.3	2.7	2.0
Mortgages and notes	100.0	—	4.7	5.0	5.2	5.1	7.4	11.0	11.8	16.0	11.6	9.7	5.2	1.3	0.6	0.5	5.2
Life insurance	100.0	0.0	3.9	5.1	5.8	5.7	10.2	11.9	15.0	16.1	11.9	8.1	3.8	1.1	0.6	0.6	0.2
Misc. property	100.0	0.0	3.7	4.3	4.7	4.8	8.2	10.4	11.0	14.0	14.6	10.8	6.4	3.2	2.5	0.8	0.6
Gross estate	100.0	0.0	3.6	4.0	4.4	4.3	7.2	8.5	9.5	12.0	11.8	11.0	8.3	3.3	2.8	4.3	4.9
Debts and mortgages	100.0	0.0	2.9	3.3	5.0	4.4	7.7	9.3	11.5	17.3	14.4	10.1	5.5	4.6	2.5	1.2	0.4
Economic estate	100.0	0.0	3.7	4.1	4.3	4.3	7.2	8.4	9.3	11.6	11.5	11.1	8.6	3.2	2.8	4.6	5.4

<sup>a</sup> Adjusted mortality rates have been used and insurance amounts have been reduced to estimated equities.

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE  
PERCENTAGE DISTRIBUTION OF TYPE OF PROPERTY BY GROSS

<i>Type of Property</i>	Total	<i>Gross Estate Size (thousand dollars)</i>					
		Under 60	60 to 70	70 to 80	80 to 90	90 to 100	100 to
No. of wealth-holders	1,084,073	828	99,714	111,574	108,711	97,825	148,925
Aggregate gross estate (million \$)	175,900	43	5,719	7,315	7,783	7,923	13,862
No. of wealth-holders	100.0%	0.1%	9.2%	10.3%	10.0%	9.0%	13.7%
Real estate	100.0	0.0	4.8	6.4	6.6	6.5	10.9
U.S. govt. bonds	100.0	0.0	4.2	4.9	5.4	4.9	9.0
State and local bonds	100.0	—	0.1	0.2	0.2	0.6	0.5
Other bonds	100.0	—	1.0	1.9	1.5	2.4	3.6
Corporate stock	100.0	0.1	1.4	2.4	2.4	2.5	4.8
Cash	100.0	0.0	5.0	5.7	5.5	5.9	9.3
Mortgages and notes	100.0	—	3.0	4.2	4.3	5.2	7.5
Life insurance	100.0	—	3.6	4.9	5.7	5.8	10.1
Misc. property	100.0	0.0	4.1	4.6	5.0	5.1	9.3
Gross estate	100.0	0.0	3.2	4.2	4.4	4.5	7.9
Debts and mortgages	100.0	0.0	2.4	3.3	4.6	4.4	7.5
Economic estate	100.0	0.0	3.4	4.3	4.4	4.5	7.9

PROPERTY HELD BY TOP WEALTH-HOLDERS

79

ESTATE SIZE, MALE TOP WEALTH-HOLDERS, 1953<sup>a</sup>

<i>Gross Estate Size (thousand dollars)</i>									
120 to 150	150 to 200	200 to 300	300 to 500	500 to 1,000	1,000 to 2,000	2,000 to 3,000	3,000 to 5,000	5,000 to 10,000	10,000 and over
152,768	129,527	120,501	66,976	31,512	11,644	1,608	1,365	472	123
17,394	19,020	25,060	22,802	20,383	15,177	3,764	5,067	2,895	1,693
14.1%	11.9%	11.1%	6.2%	2.9%	1.1%	0.2%	0.1%	0.0%	0.0%
12.2	13.1	15.1	10.9	8.0	3.5	1.0	0.4	0.5	0.1
11.0	12.4	12.8	13.3	10.8	5.0	2.4	2.4	0.8	0.7
1.6	0.8	3.8	8.1	12.3	23.2	12.3	17.2	9.4	9.7
10.2	7.5	18.7	18.0	16.2	6.8	1.6	6.6	3.3	0.6
6.8	8.0	13.0	15.1	15.4	14.9	3.2	5.3	3.3	1.9
11.9	11.1	13.8	11.7	8.9	5.8	1.6	3.0	0.5	0.3
10.6	13.1	19.0	13.4	11.2	5.9	1.7	0.5	0.2	0.3
12.1	15.4	16.4	12.3	7.6	3.7	1.1	0.6	0.6	0.2
11.7	12.3	15.4	12.4	11.5	6.0	1.1	1.0	0.3	0.2
9.9	10.8	14.2	13.0	11.6	8.6	2.1	2.9	1.7	1.0
9.8	12.1	17.8	15.3	11.0	5.6	1.6	2.9	1.4	0.3
9.9	10.7	13.8	12.7	11.7	9.0	2.2	2.9	1.7	1.1

<sup>a</sup> Adjusted mortality rates have been used and insurance amounts have been reduced to estimated equities.

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE  
PERCENTAGE DISTRIBUTION OF TYPE OF PROPERTY BY GROSS

Type of Property	Total	Gross Estate Size (thousand dollars)					
		Under 60	60 to 70	70 to 80	80 to 90	90 to 100	100 to 120
No. of wealth-holders	525,457	664	75,848	59,664	59,994	49,040	68,808
Aggregate gross estate (million \$)	116,917	36	4,826	4,381	4,933	4,608	7,362
No. of wealth-holders	100.0%	0.1%	14.4%	11.3%	11.4%	9.3%	13.1%
Real estate	100.0	0.0	7.7	6.8	8.9	7.3	11.3
U.S. govt. bonds	100.0	0.0	4.8	4.6	3.8	4.5	6.5
State and local bonds	100.0	—	0.2	0.0	0.1	0.1	0.2
Other bonds	100.0	—	10.1	2.5	4.3	5.1	5.3
Corporate stock	100.0	0.0	2.4	2.1	2.6	2.7	4.6
Cash	100.0	0.1	7.0	6.4	4.9	4.9	8.2
Mortgages and notes	100.0	—	7.9	6.4	6.9	4.9	7.2
Life insurance	100.0	0.2	7.2	7.1	8.1	5.0	11.6
Misc. property	100.0	0.0	2.8	3.8	4.1	4.0	5.9
Gross estate	100.0	0.0	4.1	3.8	4.2	3.9	6.3
Debts and mortgages	100.0	0.0	4.6	3.3	6.2	4.4	8.5
Economic estate	100.0	0.0	4.1	3.8	4.1	3.9	6.2

PROPERTY HELD BY TOP WEALTH-HOLDERS

80

ESTATE SIZE, FEMALE TOP WEALTH-HOLDERS, 1953<sup>a</sup>

<i>Gross Estate Size (thousand dollars)</i>									
120 to 150	150 to 200	200 to 300	300 to 500	500 to 1,000	1,000 to 2,000	2,000 to 3,000	3,000 to 5,000	5,000 to 10,000	10,000 and over
57,299	51,194	42,403	31,197	17,874	6,805	2,314	826	1,050	468
7,583	8,751	10,248	11,718	11,928	9,150	5,948	3,048	9,680	12,717
10.9%	9.7%	8.1%	5.9%	3.4%	1.3%	0.4%	0.2%	0.2%	0.1%
10.2	11.5	12.4	9.2	5.1	4.2	3.6	0.8	0.3	0.5
6.7	7.4	7.2	8.2	14.4	3.3	1.6	3.6	0.5	22.8
0.4	0.6	1.6	4.7	9.6	13.9	11.1	5.8	4.8	46.8
7.5	6.3	8.8	17.3	13.2	10.9	2.6	1.6	2.6	1.8
4.9	6.4	7.8	9.8	12.5	9.6	4.3	2.5	15.8	12.0
7.8	8.1	9.1	7.4	8.4	6.8	9.2	1.4	6.0	4.4
11.6	9.2	10.1	8.1	6.7	3.9	0.5	0.7	1.2	14.7
8.9	9.6	11.3	6.6	15.0	4.9	1.2	1.5	0.7	1.2
7.6	8.1	11.1	19.4	9.3	7.3	7.7	5.7	1.8	1.3
6.5	7.5	8.8	10.0	10.2	7.8	5.1	2.6	8.3	10.9
7.7	9.3	15.3	11.2	6.9	5.4	14.8	1.1	0.5	0.8
6.4	7.4	8.4	10.0	10.4	8.0	4.6	2.7	8.7	11.4

<sup>a</sup> Adjusted mortality rates have been used and insurance amounts have been reduced to estimated equities.

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE 81  
DISTRIBUTION OF SELECTED BALANCE SHEET ITEMS BY OWNERS' NET WORTH, 1950  
(per cent)

Net Worth	Liquid Assets (1)	Car (2)	House (3)	Farm (4)	Live-stock and Crops (5)	Life Insurance (6)	Other Real Estate (7)	Stock (8)	Business <sup>a</sup> (9)	Retirement Fund (10)	Total Assets (11)	Debt (12)	Net Worth (13)
Negative	b	1	b	b	1	1	b	b	b	1	b	13	-1
Zero	b	b	b	b	b	b	b	b	b	b	b	b	0
Under \$500	b	1	b	b	b	2	b	b	b	b	b	1	b
\$500 to \$1,000	1	4	b	b	1	3	b	b	b	2	1	2	1
\$1,000 to \$2,000	3	8	2	b	2	4	b	b	b	5	2	5	1
\$2,000 to \$5,000	7	16	8	4	5	10	2	1	1	20	6	14	5
\$5,000 to \$10,000	14	19	24	6	17	15	4	2	2	24	13	22	12
\$10,000 to \$25,000	27	27	38	20	25	25	25	8	17	31	26	22	27
\$25,000 to \$60,000	25	15	18	35	29	16	34	13	19	14	22	13	23
\$60,000 and over	23	9	10	35	20	24	35	76	61	3	30	8	32
All cases	100	100	100	100	100	100	100	100	100	100	100	100	100

SOURCE: Goldsmith, *Saving in U.S.*, III, Table W-53.

<sup>a</sup> Includes closely held corporations.

<sup>b</sup> No cases reported or less than 0.5 per cent.

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE 82  
PERCENTAGE COMPOSITION OF GROSS ESTATE BY ESTATE SIZE AND SEX FOR SELECTED AGE GROUPS, 1953

Gross Estate Size (thous. dollars)	Number of Wealth-Holders				Real Estate				U.S. Govt. Bonds				State and Local Bonds			
	Age Group		Age Group		Age Group		Age Group		Age Group		Age Group		Age Group		Age Group	
	30-40	55-60	75-80	Age Group	30-40	55-60	75-80	Age Group	30-40	55-60	75-80	Age Group	30-40	55-60	75-80	
60 to 70	9,445	12,753	4,536	39.0%	30.5%	38.6%	39.0%	MALE	1.1%	7.8%	8.3%	—	—	—	—	
70 to 80	14,466	14,275	4,680	44.6	44.6	35.2	37.3		1.6	6.7	8.4	—	—	—	—	
80 to 90	19,446	14,391	3,948	40.0	40.0	36.9	35.1		3.3	6.4	8.4	—	—	—	—	
90 to 100	17,779	11,525	3,192	32.1	32.1	32.1	36.6		1.7	6.7	8.3	—	—	—	—	
100 to 120	20,537	19,540	4,824	37.4	37.4	35.3	34.1		3.1	7.4	9.1	—	—	—	—	
120 to 150	14,446	18,604	7,545	33.1	33.1	33.1	30.2		1.2	5.7	7.4	—	—	—	—	
150 to 200	12,779	17,902	4,524	35.5	35.5	29.0	28.3		5.6	5.6	7.8	—	—	—	—	
200 to 300	16,668	13,924	4,200	38.5	38.5	25.9	22.9		3.7	4.8	7.3	—	—	—	—	
300 to 500	7,223	9,243	2,844	22.6	22.6	20.7	17.4		7.7	6.5	7.2	—	—	—	—	
500 to 1,000	1,667	4,856	1,716	10.7	10.7	15.4	15.2		1.4	6.0	6.0	—	—	—	—	
1,000 to 2,000	—	1,170	660	—	—	11.5	8.7		—	2.7	6.6	—	—	—	—	
2,000 to 3,000	—	176	168	—	—	15.6	4.1		—	—	9.3	—	—	—	—	
3,000 to 5,000	—	235	84	—	—	1.2	1.9		—	2.8	3.5	—	—	—	—	
5,000 to 10,000	—	59	36	—	—	27.2	4.7		—	—	4.6	—	—	—	—	
10,000 and over	—	—	24	—	—	—	2.0		—	—	—	—	—	—	—	
60 to 70	4,547	8,861	4,878	31.1	31.1	37.4	35.2	FEMALE	4.7	8.3	8.2	—	—	—	—	
70 to 80	1,818	9,769	4,380	13.0	13.0	38.5	29.9		—	5.1	9.1	—	—	—	—	
80 to 90	10,000	6,475	3,124	48.8	48.8	44.3	33.3		1.3	6.6	8.5	—	—	—	—	
90 to 100	4,545	5,112	2,753	37.6	37.6	38.0	31.0		1.3	10.1	9.8	—	—	—	—	
100 to 120	3,636	6,702	3,928	44.5	44.5	39.5	28.2		2.2	5.3	10.0	—	—	—	—	
120 to 150	6,364	6,589	3,912	23.0	23.0	36.5	28.8		4.9	6.6	8.6	—	—	—	—	
150 to 200	3,636	6,702	3,397	36.9	36.9	25.0	25.4		3.3	7.9	8.3	—	—	—	—	
200 to 300	6,363	5,112	3,107	32.1	32.1	30.5	22.4		3.4	6.2	7.0	—	—	—	—	
300 to 500	4,545	3,294	1,899	14.6	14.6	17.7	13.4		2.2	8.9	7.4	—	—	—	—	
500 to 1,000	2,727	1,591	1,352	4.3	4.3	16.1	15.8		22.9	2.7	7.5	—	—	—	—	
1,000 to 2,000	1,818	568	354	5.9	5.9	6.8	5.6		3.3	2.1	6.5	—	—	—	—	
2,000 to 3,000	909	—	80	4.9	4.9	—	2.2		2.2	—	3.0	—	—	—	—	
3,000 to 5,000	—	114	48	—	—	2.5	2.0		—	24.8	2.0	—	—	—	—	
5,000 to 10,000	909	—	32	.6	.6	—	1.1		—	—	.6	—	—	—	—	
10,000 and over	—	—	16	—	—	—	2.2		—	—	—	—	—	—	—	

(continued)

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE 82 (continued)

Gross Estate Size (thous. dollars)	Other Bonds			Stock			Cash			Mortgages and Notes		
	Age Group	Age Group	Age Group	Age Group	Age Group	Age Group	Age Group	Age Group	Age Group	Age Group	Age Group	Age Group
	30-40	55-60	75-80	30-40	55-60	75-80	30-40	55-60	75-80	30-40	55-60	75-80
60 to 70	—	.6%	.5%	8.4%	13.9%	18.2%	11.6%	14.8%	18.3%	1.4%	3.0%	5.5%
70 to 80	.3%	.2	.6	8.5	19.5	21.7	10.1	13.1	16.8	1.9	4.5	4.6
80 to 90	.1	.3	.7	24.8	16.5	22.8	6.5	10.8	16.2	1.9	3.6	4.8
90 to 100	.1	.7	.9	18.9	19.6	20.5	10.0	14.0	15.4	3.6	5.6	6.0
100 to 120	.3	.6	.5	22.6	19.8	25.5	8.4	11.0	13.6	1.8	4.3	5.4
120 to 150	1.4	.7	.8	25.3	22.4	29.6	6.4	10.0	13.6	2.8	3.7	4.9
150 to 200	1.1	.4	1.3	17.3	27.7	33.0	6.6	10.9	11.8	2.7	4.9	5.5
200 to 300	1.8	.6	1.0	22.3	31.7	39.7	5.6	9.4	11.6	6.0	5.0	5.9
300 to 500	1.3	.6	1.4	38.9	28.2	44.7	7.7	8.4	11.7	1.1	5.6	5.0
500 to 1,000	—	2.0	1.9	73.6	46.9	53.2	1.3	7.9	8.1	10.3	6.3	2.7
1,000 to 2,000	—	.9	2.0	—	57.4	59.0	—	5.5	8.1	—	4.4	2.2
2,000 to 3,000	—	—	1.2	—	40.1	68.0	—	1.9	5.5	—	.5	.4
3,000 to 5,000	—	—	—	—	62.7	79.0	—	7.1	3.9	—	—	.4
5,000 to 10,000	—	—	2.4	—	68.4	69.2	—	.2	6.5	—	—	.4
10,000 and over	—	—	.9	—	84.1	84.1	—	—	1.8	—	—	.4
							MALE					
60 to 70	—	.3	1.4	37.7	23.6	27.9	15.1	16.2	17.1	.9	4.0	4.0
70 to 80	.7	1.3	1.1	54.8	23.4	32.0	10.3	16.7	16.9	.7	4.8	5.4
80 to 90	1.2	.5	.9	25.8	24.1	28.7	6.6	11.7	18.1	3.7	3.8	3.2
90 to 100	.5	2.3	1.3	21.6	22.8	32.3	16.0	12.2	14.8	4.4	3.9	4.3
100 to 120	.2	1.1	1.5	28.9	28.2	35.9	12.4	11.8	14.4	—	3.9	4.2
120 to 150	4.9	.5	1.4	49.8	33.3	36.0	7.3	9.7	12.8	1.6	4.3	4.3
150 to 200	.4	1.0	1.4	43.8	33.9	42.7	8.6	13.7	10.9	3.8	7.1	3.5
200 to 300	1.2	.3	1.9	35.2	42.5	45.3	8.3	8.4	10.8	3.1	2.8	4.1
300 to 500	4.3	2.3	1.9	53.2	51.3	58.5	4.0	7.6	9.6	2.2	3.3	2.9
500 to 1,000	—	—	2.3	56.3	50.5	51.8	3.1	11.0	9.1	—	3.9	1.9
1,000 to 2,000	1.5	3.0	1.1	75.3	51.7	61.8	31.5	3.7	4.5	.1	.1	1.0
2,000 to 3,000	—	—	.2	28.1	—	64.0	—	—	7.5	—	—	1.2
3,000 to 5,000	—	—	.4	—	61.2	58.5	—	4.7	3.4	—	.7	—
5,000 to 10,000	.3	—	—	87.8	—	91.8	7.0	—	2.2	.5	—	—
10,000 and over	—	—	—	—	—	31.5	—	—	40.1	—	—	—

(continued)

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE 82 (concluded)

Gross Estate Size (thous. dollars)	Life Insurance			Miscellaneous Property			Debts and Mortgages			Economic Estate		
	Age Group	Age Group	Age Group	Age Group	Age Group	Age Group	Age Group	Age Group	Age Group	Age Group	Age Group	Age Group
	30-40	55-60	75-80	30-40	55-60	75-80	30-40	55-60	75-80	30-40	55-60	75-80
60 to 70	4.3%	7.6%	3.7%	41.6%	14.1%	6.5%	20.5%	7.7%	3.4%	79.6%	92.6%	96.6%
70 to 80	3.2	7.0	4.3	29.5	13.5	6.0	15.6	6.3	3.3	84.0	93.5	96.7
80 to 90	2.9	8.1	5.0	20.4	17.2	6.9	19.6	9.9	4.6	80.4	90.1	95.4
90 to 100	2.7	7.6	3.9	25.8	13.9	7.9	19.3	8.7	3.1	80.7	91.7	96.9
100 to 120	3.1	7.1	4.2	23.2	14.3	7.5	17.8	9.7	3.3	82.1	90.2	96.9
120 to 150	2.9	7.0	5.5	31.8	17.1	7.7	16.4	10.8	4.5	83.6	89.2	95.3
150 to 200	3.8	7.6	5.4	27.4	13.8	6.9	21.1	10.1	4.8	78.9	89.9	95.8
200 to 300	3.8	6.4	5.1	17.9	16.0	5.6	35.0	11.4	4.3	65.0	88.7	95.6
300 to 500	1.9	5.2	4.3	22.3	14.4	6.8	15.0	10.2	4.3	85.0	89.7	95.7
500 to 1,000	.1	3.7	3.9	1.0	10.7	6.2	8.7	12.2	4.3	91.6	87.8	95.7
1,000 to 2,000	—	3.1	2.5	—	12.1	6.3	—	10.9	4.6	—	89.2	95.2
2,000 to 3,000	—	2.3	2.5	—	33.3	3.9	—	27.5	2.5	—	72.5	97.4
3,000 to 5,000	—	1.0	1.8	—	.9	4.6	—	25.5	3.0	—	74.9	96.9
5,000 to 10,000	—	.3	1.0	—	4.0	1.9	—	28.5	.9	—	71.5	99.1
10,000 and over	—	—	.2	—	—	1.4	—	—	.5	—	—	99.5
MALE												
60 to 70	.2	1.0	.6	9.8	8.7	5.2	19.8	5.7	2.2	80.0	94.5	97.7
70 to 80	.6	.9	.7	19.9	9.6	4.5	2.7	5.3	2.2	97.2	94.9	97.8
80 to 90	.8	1.2	.7	11.8	7.6	6.2	10.7	6.4	2.8	89.4	93.8	97.2
90 to 100	.1	1.2	.6	18.5	9.2	5.8	20.6	5.6	2.9	79.2	94.3	97.2
100 to 120	.6	1.2	.8	11.2	9.0	4.4	15.1	8.2	3.1	85.0	91.9	97.0
120 to 150	.1	1.2	.6	8.3	7.3	7.1	9.8	4.9	3.2	90.0	95.2	96.8
150 to 200	.3	1.5	.7	5.4	10.1	6.8	5.3	7.2	3.2	94.7	92.8	96.8
200 to 300	.5	1.8	.7	14.1	6.2	6.1	18.4	6.6	2.4	81.6	93.3	97.3
300 to 500	.2	1.1	.3	14.2	8.4	4.0	13.3	5.7	3.1	86.8	94.3	97.0
500 to 1,000	.1	.4	1.1	9.8	5.5	5.0	6.0	1.1	2.2	94.0	98.9	97.7
1,000 to 2,000	.2	.4	.2	24.6	4.1	5.6	4.1	.9	2.5	96.0	98.9	97.5
2,000 to 3,000	—	—	—	10.9	3.2	11.9	23.1	—	5.9	76.9	—	94.1
3,000 to 5,000	—	.6	.7	—	—	13.2	.2	.4	.6	—	99.6	98.4
5,000 to 10,000	—	—	.1	2.0	—	2.7	.2	—	1.5	99.6	—	99.2
10,000 and over	—	—	—	—	—	4.0	—	—	.8	—	—	—
FEMALE												

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE 83  
PERCENTAGE COMPOSITION OF GROSS ESTATE BY AGE AND SEX FOR SELECTED ESTATE SIZES, 1953

Age Group	Number of Wealth-Holders						Real Estate						U.S. Govt. Bonds						State and Local Bonds																
	Estate Size A		Estate Size B		Estate Size C		Estate Size A		Estate Size B		Estate Size C		Estate Size A		Estate Size B		Estate Size C		Estate Size A		Estate Size B		Estate Size C												
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
Under 21	3,333	833	—	—	—	—	19.7	18.4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
21 to 30	14,446	12,779	—	—	—	—	44.6	35.5	—	—	—	—	10.4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 to 40	24,220	37,551	444	—	—	—	39.0	30.4	9.8	—	—	—	1.6	5.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
40 to 50	16,000	18,200	—	—	—	—	38.5	32.5	—	—	—	—	4.7	4.5	9.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
50 to 55	14,275	17,902	176	—	—	—	35.2	29.0	15.6	—	—	—	6.7	5.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
55 to 60	13,548	14,977	332	—	—	—	38.7	28.7	17.7	—	—	—	6.2	6.4	6.1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
60 to 65	9,753	11,340	332	—	—	—	39.3	27.5	10.1	—	—	—	8.2	7.2	4.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
65 to 70	7,680	7,590	145	—	—	—	40.2	29.1	16.7	—	—	—	8.0	6.8	2.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
70 to 75	4,680	4,524	168	—	—	—	37.3	28.1	4.1	—	—	—	8.4	7.8	9.3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
75 to 80	2,240	2,384	64	—	—	—	39.7	30.1	10.5	—	—	—	8.0	9.0	3.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
80 to 85	1,399	1,447	47	—	—	—	40.4	28.8	1.7	—	—	—	10.1	8.5	7.3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
85 and over	111,574	129,527	1,608	—	—	—	38.6	30.1	11.5	—	—	—	5.9	5.8	5.7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Under 21	2,000	2,000	—	—	—	—	41.6	—	—	—	—	—	3.0	1.7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
21 to 30	1,818	3,636	909	—	—	—	13.0	36.9	4.9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 to 40	10,000	11,600	400	—	—	—	35.8	36.1	47.4	—	—	—	7.2	5.4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
40 to 50	6,923	5,769	192	—	—	—	27.8	32.2	2.1	—	—	—	11.4	6.4	5.3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
50 to 55	9,769	6,702	—	—	—	—	38.5	25.0	—	—	—	—	5.1	7.8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
55 to 60	7,837	5,032	144	—	—	—	38.0	28.8	8.0	—	—	—	8.3	6.4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
60 to 65	7,420	4,664	212	—	—	—	33.8	26.5	4.3	—	—	—	8.6	7.3	1.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
65 to 70	5,508	4,995	243	—	—	—	34.1	25.3	3.0	—	—	—	9.7	8.6	6.8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
70 to 75	4,380	3,397	80	—	—	—	29.9	25.4	2.2	—	—	—	9.1	8.3	3.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
75 to 80	2,515	2,054	77	—	—	—	35.2	22.1	13.7	—	—	—	8.8	7.6	8.1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
80 to 85	1,494	1,345	57	—	—	—	32.2	26.1	7.3	—	—	—	11.3	9.1	10.7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
85 and over	59,664	51,194	2,314	—	—	—	34.1	28.6	13.1	—	—	—	7.9	6.3	2.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		

(continued)

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE 83 (continued)

Age Group	Other Bonds			Stock			Cash			Mortgages and Notes		
	Estate Size A	Estate Size B	Estate Size C	Estate Size A	Estate Size B	Estate Size C	Estate Size A	Estate Size B	Estate Size C	Estate Size A	Estate Size B	Estate Size C
	MALE											
Under 21	—	—	—	—	—	—	—	—	—	—	—	—
21 to 30	—	—	—	51.6	67.1	—	2.1	—	—	2.9	13.9	—
30 to 40	.3	1.1	—	8.5	17.3	—	10.1	6.6	—	1.9	2.7	—
40 to 50	.6	.4	—	15.4	25.6	66.8	11.7	7.2	3.4	3.2	4.5	—
50 to 55	.3	.3	—	14.3	20.1	—	12.3	9.3	—	4.1	4.2	—
55 to 60	.2	.4	—	19.5	27.7	40.1	13.1	10.9	1.9	4.5	4.9	.5
60 to 65	.4	.7	—	17.5	26.9	37.8	12.8	10.5	6.5	3.6	4.9	1.8
65 to 70	.6	.6	1.3	18.2	29.8	41.9	14.1	12.4	15.6	4.8	4.7	11.9
70 to 75	.3	1.2	1.4	18.2	31.2	53.2	15.6	11.9	6.0	4.5	5.2	2.7
75 to 80	.6	1.3	1.2	21.6	32.7	68.0	16.8	11.7	5.5	4.6	5.4	.4
80 to 85	.6	.8	1.3	20.7	32.5	59.6	16.6	11.5	3.3	5.2	4.9	.2
85 and over	.7	1.5	1.6	19.7	35.4	63.8	16.2	13.2	8.2	4.8	4.4	.4
Total	.4	.6	.7	17.4	26.2	53.2	12.6	9.5	6.8	3.8	4.6	3.1
	FEMALE											
Under 21	—	—	—	—	—	—	—	—	—	—	—	—
21 to 30	—	—	—	—	80.0	—	10.4	.6	—	—	—	—
30 to 40	.7	.4	—	54.8	43.8	28.1	10.3	8.6	31.5	.7	3.8	—
40 to 50	.3	.4	—	23.5	31.5	15.0	15.2	6.8	4.0	5.4	2.0	—
50 to 55	.4	.8	.3	22.4	37.8	87.0	15.3	7.0	.1	6.6	2.8	—
55 to 60	1.3	1.0	—	23.4	33.9	—	16.7	13.2	—	4.8	7.6	—
60 to 65	.2	.9	—	21.0	37.2	35.3	15.8	12.1	24.3	5.6	4.7	.2
65 to 70	1.1	1.6	1.7	27.0	37.5	67.8	17.2	12.8	6.3	5.3	3.3	1.3
70 to 75	.6	1.3	3.3	27.2	37.2	50.5	16.8	13.7	4.3	5.4	3.9	.9
75 to 80	1.1	1.4	.2	32.0	42.7	64.0	16.9	10.9	7.5	5.4	3.5	1.2
80 to 85	1.4	1.9	1.6	30.5	44.4	44.3	14.7	13.1	11.8	4.5	4.5	.5
85 and over	1.5	2.4	.3	32.1	42.5	67.7	14.7	11.2	3.4	3.1	2.6	1.7
Total	.7	.9	.6	25.2	38.5	38.7	15.7	9.9	16.7	5.1	3.6	.3

(continued)



PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE 84  
COMPOSITION OF NET WORTH WITHIN INCOME GROUPS, 1953  
(per cent)

1952 Money Income Group (before taxes) of Spending Unit	Net Worth	Variable Value Assets			Total Assets	Debt <sup>d</sup>
		Consumer Capital Goods <sup>a</sup>	Business and Investment Assets <sup>b</sup>	Fixed Value Assets <sup>c</sup>		
Under \$1,000	100	38	50	19	107	7
\$1,000 to \$2,000	100	45	47	15	107	7
\$2,000 to \$3,000	100	45	48	19	112	12
\$3,000 to \$4,000	100	55	40	20	115	15
\$4,000 to \$5,000	100	67	37	17	121	21
\$5,000 to \$7,000	100	63	39	20	122	22
\$7,500 and over	100	32	61	15	108	8
All spending units	100	45	51	17	113	13

SOURCE: Derived from 1953 Survey of Consumer Finances, published in *Federal Reserve Bulletin*, 1953, Supplementary Table 2, p. 9.

<sup>a,b,c,d</sup> See Table 69 for definitions of these terms.

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE 85  
DISTRIBUTION OF SELECTED BALANCE SHEET ITEMS BY INCOME GROUP, 1950  
(per cent)

Money Income (1949) Before Taxes (dollars)	Liquid Assets (1)	Car (2)	House (3)	Farm (4)	Live- stock and Crops (5)	Life Insur- ance (6)	Other Real Estate (7)	Stock (8)	Busi- ness <sup>a</sup> (9)	Retire- ment Fund (10)	Total Assets (11)	Debt (12)	Net Worth (13)	1949 In- come (14)
Under 1,000	6	3	6	22	19	4	5	1	1	b	6	7	6	2
1,000 to 2,000	9	9	9	13	15	6	9	1	2	2	8	6	8	9
2,000 to 3,000	15	15	14	14	14	13	12	4	4	9	12	16	11	16
3,000 to 4,000	15	18	19	10	12	16	14	7	5	26	14	20	13	19
4,000 to 5,000	11	15	16	3	8	14	8	5	6	24	11	15	11	15
5,000 to 7,500	18	22	19	18	13	21	19	6	15	23	17	20	17	19
7,500 and over	26	16	16	19	18	25	30	75	65	16	31	14	33	20
Not ascertained	b	2	1	1	1	1	3	1	2	b	1	2	1	b
All cases	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Per cent Billion	91	30	175	57	16	43	70	42	79	10	613	64	549	170

Source: Goldsmith, *Saving in U.S.*, III, Table W-50.

<sup>a</sup> Includes closely held corporations.

<sup>b</sup> No cases reported or less than 0.5 per cent.

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE 86  
 PERCENTAGE DISTRIBUTION OF ASSET HOLDINGS OF INDIVIDUALS IN ACTIVE  
 INVESTOR SAMPLE, BY INCOME AND WEALTH GROUPS

	<i>Income Group (thousand dollars)</i>						Not Ascertain- ed
	Under 7.5	7.5 to 12.5	12.5 to 25	25 to 50	50 to 100	100 and over	
No. of cases	193	173	156	120	42	24	38
Cash deposits and U.S. govt. bonds	18%	21%	19%	13%	10%	14%	
State and local securities	<sup>b</sup>	1	2	2	4	7	
Senior corporate securities	8	6	3	4	3	5	
Marketable common stock	40	34	28	27	19	28	
Own business, un- incorporated	2	3	10	16	34	12	
Own business, in- corporated	7	7	7	6	9	10	
Other closely held corporations	1	2	6	6	7	6	
Cash surrender value of insurance	6	9	9	7	4	3	
Income-producing real estate	8	9	8	11	7	3	
Notes and mortgages	1	<sup>b</sup>	1	2	2	<sup>b</sup>	
Trusts <sup>a</sup>	6	5	6	6	1	12	
Other	3	3	1	<sup>b</sup>	<sup>b</sup>	<sup>b</sup>	
Total	100	100	100	100	100	100	

(continued)

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE 86 (concluded)

	Wealth Group (thousand dollars)							Not Ascer- tained
	Under 25	25 to 50	50 to 100	100 to 250	250 to 500	500 to 1,000	1,000 and over	
No. of cases	146	120	130	156	76	40	41	37
Cash deposits and U.S. govt. bonds	35 %	23 %	23 %	17 %	15 %	15 %	10 %	
State and local securities	b	b	1	1	2	3	5	
Senior corporate securities	3	5	5	5	4	4	4	
Marketable common stock	36	39	35	31	27	30	21	
Own business, un- incorporated	b	1	3	8	16	12	22	
Own business, incorporated	6	5	9	9	6	9	8	
Other closely held corporations	1	2	3	4	6	5	7	
Cash surrender value of insurance	15	13	11	9	6	6	2	
Income-producing real estate	3	10	7	8	11	6	6	
Notes and mortgages	1	b	b	b	1	b	1	
Trusts <sup>a</sup>	b	2	2	6	5	9	14	
Other	b	b	1	2	1	1	b	
Total	100	100	100	100	100	100	100	

SOURCE: Butters, *et al.*, *Effects of Taxation*, Table A-13, p. 468.

<sup>a</sup> Trusts in this table include only trust property not managed or controlled by the respondent or a member of his immediate family unit. The total beneficial interest of respondents in trust property is shown in Table 33.

<sup>b</sup> Less than 0.5 per cent.

TABLE 87  
COMPOSITION OF CORPORATE EQUITY ASSET HOLDINGS FOR  
INCOME GROUPS OF WISCONSIN INDIVIDUALS, 1949  
(per cent)

Income Group	Traded Stock	Untraded Stock	Total
\$0 to \$5,000	77.2	22.8	100.0
\$5,000 to \$10,000	67.0	33.0	100.0
\$10,000 to \$20,000	62.4	37.6	100.0
\$20,000 to \$50,000	54.3	45.7	100.0
\$50,000 and over	43.1	56.9	100.0

SOURCE: Atkinson, *Financial Asset Ownership*, p. 70, Table 11.

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE 88  
COMPOSITION OF NET WORTH WITHIN OCCUPATIONAL GROUPS, 1953  
(per cent)

Occupational Group	Net Worth	Variable Value Assets			Total Assets	Debt <sup>d</sup>
		Consumer Capital Goods <sup>a</sup>	Business and Investment Assets <sup>b</sup>	Fixed Value Assets <sup>c</sup>		
Professional and semi-professional	100	53	40	24	117	17
Self-employed	100	27	67	12	106	6
Managerial	100	54	38	22	114	14
Clerical and sales	100	72	25	25	122	22
Skilled and semiskilled	100	93	14	20	127	27
Unskilled and service	100	91	19	17	127	27
Farm operators	100	3	96	11	110	10
Retired	100	34	56	17	107	7
Other <sup>e</sup>	100	50	39	18	107	7
All spending units	100	45	51	17	113	13

SOURCE: Derived from 1953 Survey of Consumer Finances, published in *Federal Reserve Bulletin*, 1953, Supplementary, Table 2, p. 9.

<sup>a</sup> Includes automobiles and owner-occupied nonfarm houses.

<sup>b</sup> Includes owner-occupied farms, farm machinery, livestock, crops, interest in unincorporated business and privately held corporations, real estate other than home or farm on which owner is living, and corporate stock.

<sup>c</sup> Includes liquid assets and loans made by spending units.

<sup>d</sup> Includes mortgages and other real estate debt, instalment, and other short-term debt.

<sup>e</sup> Includes spending units headed by housewives, unemployed persons, students, protective service workers, and persons whose occupations were not ascertained.

PROPERTY HELD BY TOP WEALTH-HOLDERS

TABLE 89  
DISTRIBUTION OF SELECTED BALANCE SHEET ITEMS BY OCCUPATIONAL GROUP, 1950  
(per cent)

Occupational Group	Liquid Assets (1)	Car (2)	House (3)	Farm (4)	Farm Crops (5)	Life Insurance (6)	Other Real Estate (7)	Stock (8)	Business <sup>a</sup> (9)	Retirement Fund (10)	Total Assets (11)	Debt (12)	Net Worth (13)	1949 Income (14)
Professional and semi-professional	12	11	10	b	b	13	12	18	5	27	10	9	10	11
Managerial	7	6	8	b	b	8	7	5	7	11	7	8	6	21
Self-employed	17	15	16	b	b	21	24	35	85	2	25	15	27	13
Clerical and sales	11	14	12	b	b	12	7	4	1	21	8	14	7	28
Skilled and semiskilled	15	26	27	b	b	19	10	2	1	23	14	24	13	10
Unskilled and service	4	5	6	b	b	5	4	1	b	6	4	5	4	7
Farm operator	10	13	b	100	100	6	10	2	b	b	16	17	15	10
Retired	15	3	9	b	b	8	16	24	b	1	9	2	10	10
All other	9	7	12	b	b	8	10	9	1	9	7	6	8	100
All cases	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Source: Goldsmith, *Saving in U.S.*, III, Table W-51.

<sup>a</sup> Includes closely held corporations.

<sup>b</sup> No cases reported or less than 0.5 per cent.