

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: The Pattern of Financial Asset Ownership: Wisconsin Individuals 1949

Volume Author/Editor: Thomas R. Atkinson

Volume Publisher: Princeton University Press

Volume ISBN: 0-691-04155-5

Volume URL: <http://www.nber.org/books/atki56-1>

Publication Date: 1956

Chapter Title: Appendix A

Chapter Author: Thomas R. Atkinson

Chapter URL: <http://www.nber.org/chapters/c2818>

Chapter pages in book: (p. 141 - 162)

Appendix A

TABLE A-1

Estimated Amount of Interest and Dividend Income from Financial Asset Holdings of Wisconsin Individuals, by Income of Recipient and Type of Asset, 1949
(in thousands)

| TYPE OF ASSET | Negative | INCOME OF RECIPIENT | | | | | TOTAL |
|---|----------|---------------------|---------------|-----------------|-----------------|-----------------|-------|
| | | \$0-4,999 | \$5,000-9,999 | \$10,000-19,999 | \$20,000-49,999 | \$50,000 & Over | |
| <i>Time Deposits and Related Claims</i> | 551 | \$1,849 | \$608 | \$248 | \$58 | \$8,685 | |
| Commercial bank savings accounts | 26 | 686 | 211 | 131 | 26 | 3,916 | |
| Savings and loan association shares | 25 | 1,058 | 380 | 110 | 29 | 4,232 | |
| Mutual savings bank deposits | ... | 12 | 3 | 3 | 2 | 77 | |
| Credit union shares | ... | 182 | 75 | a | 1 | 267 | |
| Postal savings deposits | ... | 167 | 18 | 4 | a | 193 | |
| <i>Direct Debt Assets</i> | 502 | 10,712 | 2,752 | 1,730 | 773 | 21,083 | |
| Notes and mortgages—individuals | 323 | 8,144 | 1,466 | 653 | 260 | 13,483 | |
| Notes and mortgages—business firms | 36 | 1,407 | 794 | 673 | 207 | 4,315 | |
| State and local bonds | 12 | 86 | 65 | 108 | 205 | 547 | |
| Corporate and other bonds | 131 | 1,075 | 427 | 296 | 101 | 2,738 | |
| <i>Total Interest Receipts</i> | 553 | 16,583 | 3,360 | 1,978 | 831 | 29,768 | |
| Indirect debt assets | 51 | 5,871 | 608 | 248 | 58 | 8,685 | |
| Direct debt assets | 502 | 10,712 | 2,752 | 1,730 | 773 | 21,083 | |
| <i>Corporate Stock</i> | 3,730 | 18,584 | 15,108 | 21,090 | 23,683 | 97,757 | |
| Traded stock | 2,541 | 15,388 | 10,135 | 11,160 | 10,370 | 60,656 | |
| Untraded stock | 1,189 | 3,196 | 4,973 | 9,930 | 13,313 | 37,100 | |
| <i>Total Interest and Dividend Income</i> | 4,283 | 35,167 | 18,922 | 23,068 | 24,514 | 127,525 | |
| Interest receipts | 553 | 16,583 | 6,463 | 1,978 | 831 | 29,768 | |
| Dividend receipts | 3,730 | 18,584 | 15,108 | 21,090 | 23,683 | 97,757 | |

Based on survey of tax returns. Detail will not always add to totals because of rounding.

a Less than \$500.

APPENDIX A

TABLE A-2

Derivation of Market Value Equivalent for Untraded Stock Held by
Income Groups of Wisconsin Individuals, 1949
(in thousands)

| INCOME | BOOK VALUE | | | MARKET VALUE EQUIVALENT | | |
|-------------------|-----------------------|--------------------------|--------------|-----------------------------------|--------------------------------------|--------------|
| | <i>Bank Stock</i> | <i>Nonbank Stock</i> | <i>Total</i> | <i>Bank Stock^a</i> | <i>Nonbank Stock^b</i> | <i>Total</i> |
| Negative | \$1,711 | \$14,650 | \$16,361 | \$1,489 | \$10,841 | \$12,330 |
| \$0-4,999 | 21,154 | 62,160 | 83,314 | 18,404 | 45,998 | 64,402 |
| 5,000-9,999 | 26,510 | 79,662 | 106,172 | 23,064 | 58,950 | 82,014 |
| 10,000-19,999 | 17,399 | 105,406 | 122,805 | 15,137 | 78,000 | 93,138 |
| 20,000-49,999 | 14,485 | 184,254 | 198,739 | 12,602 | 136,348 | 148,950 |
| 50,000 and over | 7,506 | 249,996 | 257,502 | 6,530 | 184,997 | 191,527 |
| All income groups | \$88,765 | \$696,128 | \$784,893 | \$77,226 | \$515,134 | \$592,360 |

Based on survey of tax returns. Detail will not always add to totals because of rounding.

^a Represents book value multiplied by 0.87, the ratio of book to market value in 1949 of twenty-one stocks of banks located outside New York City as computed from data in Standard and Poor's *Industry Surveys*.

^b Represents book value multiplied by 0.74, the ratio of book to market value in 1949 of stocks of industrial and miscellaneous corporations as computed from "Estimate of Market Value of Corporate Stock: 1900-1949," by Raymond W. Goldsmith and Alexander Ganz (National Bureau of Economic Research, Capital Requirements Study, Work Memorandum 32, mimeographed, December 1951), Table 21, p. 64.

TABLE A-3
 Estimated Value of Financial Asset Holdings of Wisconsin
 Individuals, by Income of Holder and Type of Asset, 1949
 (in millions)

| TYPE OF ASSET | Negative | INCOME OF HOLDER | | | | | TOTAL |
|---|----------|------------------|---------------|-----------------|-----------------|----------------------|---------|
| | | \$0-4,999 | \$5,000-9,999 | \$10,000-19,999 | \$20,000-49,999 | \$50,000- \$ Over | |
| <i>Time Deposits and Related Claims</i> | \$3.9 | \$444.7 | \$122.6 | \$39.0 | \$19.7 | \$4.2 | \$634.1 |
| Commercial bank savings accounts | 3.0 | 333.7 | 80.7 | 24.8 | 15.4 | 3.1 | 460.7 |
| Savings and loan association shares | 0.9 | 92.5 | 37.3 | 13.4 | 3.9 | 1.0 | 149.0 |
| Mutual savings bank deposits | ... | 2.8 | 0.6 | 0.2 | 0.2 | 0.1 | 3.9 |
| Credit union shares | ... | 7.4 | 3.1 | 0.4 | a | a | 10.9 |
| Postal savings deposits | ... | 8.3 | 0.9 | 0.2 | 0.2 | a | 9.6 |
| <i>Direct Debt Assets</i> | 10.5 | 217.4 | 94.5 | 57.5 | 38.4 | 19.9 | 438.2 |
| Notes and mortgages—individuals | 6.5 | 162.9 | 52.7 | 29.3 | 13.1 | 5.2 | 269.7 |
| Notes and mortgages—business firms | 0.7 | 28.1 | 24.0 | 15.9 | 13.5 | 4.1 | 86.3 |
| State and local bonds | 0.4 | 3.2 | 2.8 | 2.2 | 4.6 | 8.2 | 21.5 |
| Corporate and other bonds | 2.9 | 23.2 | 15.0 | 10.1 | 7.2 | 2.3 | 60.8 |
| <i>Total Debt Assets</i> | 14.4 | 662.1 | 217.1 | 96.5 | 58.1 | 24.1 | 1,072.3 |
| Indirect debt assets | 3.9 | 444.7 | 122.6 | 39.0 | 19.7 | 4.2 | 634.1 |
| Direct debt assets | 10.5 | 217.4 | 94.5 | 57.5 | 38.4 | 19.9 | 438.2 |
| <i>Corporate Equity Assets</i> | 58.7 | 285.3 | 250.6 | 248.7 | 326.7 | 336.6 | 1,506.8 |
| Traded stock ^b | 46.4 | 220.9 | 168.6 | 155.6 | 177.8 | 145.1 | 914.4 |
| Untraded stock ^c | 12.3 | 64.4 | 82.0 | 93.1 | 148.9 | 191.5 | 592.4 |
| <i>Total Financial Assets</i> | 73.1 | 947.4 | 467.7 | 345.2 | 384.8 | 360.7 | 2,579.1 |
| Debt assets | 14.4 | 662.1 | 217.1 | 96.5 | 58.1 | 24.1 | 1,072.3 |
| Corporate equity assets | 58.7 | 285.3 | 250.6 | 248.7 | 326.7 | 336.6 | 1,506.8 |

Based on survey of tax returns. Detail will not always add to total because of rounding.

a Less than \$50,000.

b Market value.

c Market value equivalent.

TABLE A-4
 Estimated Value of Specified Types of Financial Asset Held by
 Wisconsin Individuals, and Estimated Number of Holders of Some Such
 Asset, by Size of Holdings and Income of Holder, 1949
 (dollar figures in millions)

| INCOME OF HOLDER AND TYPE OF ASSET | SIZE OF FINANCIAL ASSET HOLDINGS | | | | | TOTAL |
|---------------------------------------|----------------------------------|---------------------|---------------------|-----------------------|-------------------------|--------|
| | Less than \$10,000 | \$10,000- 19,999 | \$20,000- 99,999 | \$100,000- 999,999 | \$1,000,000 and Over | |
| <i>Negative</i> | \$2.7 | \$3.4 | \$8.6 | \$62.7 | ... | \$77.2 |
| Time deposits & rel. claims | 0.5 | 0.6 | 2.8 | 0.1 | ... | 3.9 |
| Direct debt | 0.4 | 0.6 | 5.6 | 4.0 | ... | 10.5 |
| Traded stock | 1.0 | 0.9 | 0.2 | 44.4 | ... | 46.4 |
| Untraded stock ^a | 0.8 | 1.3 | ... | 14.2 | ... | 16.4 |
| Number of holders (000) | 0.8 | 0.3 | 0.2 | 0.1 | ... | 1.4 |
| \$0-4,999 | 388.0 | 224.4 | 353.8 | ... | ... | 966.3 |
| Time deposits & rel. claims | 240.0 | 103.1 | 101.6 | ... | ... | 444.7 |
| Direct debt | 75.9 | 50.5 | 90.9 | ... | ... | 217.4 |
| Traded stock | 49.2 | 48.6 | 123.2 | ... | ... | 220.9 |
| Untraded stock ^a | 22.9 | 22.2 | 38.1 | ... | ... | 83.3 |
| Number of holders (000) | 129.4 | 16.3 | 10.4 | ... | ... | 156.1 |
| \$5,000-9,999 | 81.4 | 69.7 | 234.4 | 106.2 | ... | 491.9 |
| Time deposits & rel. claims | 41.1 | 28.0 | 40.7 | 12.7 | ... | 122.6 |
| Direct debt | 14.2 | 11.8 | 42.3 | 26.1 | ... | 94.5 |
| Traded stock | 17.5 | 14.7 | 93.8 | 42.6 | ... | 168.6 |
| Untraded stock ^a | 8.6 | 15.2 | 57.6 | 24.8 | ... | 106.2 |
| Number of holders (000) | 24.0 | 5.1 | 5.9 | 0.8 | ... | 35.7 |
| \$10,000-19,999 | 18.8 | 25.1 | 176.1 | 154.8 | ... | 374.9 |
| Time deposits & rel. claims | 4.8 | 6.7 | 23.8 | 3.8 | ... | 39.0 |
| Direct debt | 3.7 | 3.1 | 27.3 | 23.3 | ... | 57.5 |
| Traded stock | 7.2 | 9.7 | 65.0 | 73.6 | ... | 155.6 |
| Untraded stock ^a | 3.1 | 5.6 | 60.0 | 54.1 | ... | 122.8 |
| Number of holders (000) | 5.1 | 1.7 | 3.7 | 0.9 | ... | 11.5 |

(continued on next page)

APPENDIX A

TABLE A-4 (continued)
(dollar figures in millions)

| INCOME OF HOLDER AND TYPE OF ASSET | SIZE OF FINANCIAL ASSET HOLDINGS | | | | | | TOTAL |
|---------------------------------------|----------------------------------|---------------------|---------------------|-----------------------|-------------------------|---------|-------|
| | Less than \$10,000 | \$10,000- 19,999 | \$20,000- 99,999 | \$100,000- 999,999 | \$1,000,000 and Over | | |
| \$20,000-49,999 | \$3.6 | \$6.6 | \$87.1 | \$326.3 | \$10.8 | \$434.7 | |
| Time deposits & rel. claims | 0.8 | 1.3 | 9.0 | 8.4 | ... | 19.7 | |
| Direct debt | 0.8 | 1.4 | 10.9 | 25.2 | 0.1 | 38.4 | |
| Traded stock | 1.5 | 2.2 | 30.6 | 142.5 | 0.9 | 177.8 | |
| Untraded stock ^a | 0.5 | 1.7 | 36.6 | 150.2 | 9.8 | 198.8 | |
| Number of holders (000) | 0.8 | 0.4 | 1.8 | 1.2 | b | 4.3 | |
| \$50,000 and Over | 0.1 | 0.3 | 7.2 | 148.5 | 270.4 | 426.6 | |
| Time deposits & rel. claims | ... | ... | 1.0 | 2.1 | 0.9 | 4.2 | |
| Direct debt | ... | 0.1 | 1.1 | 10.5 | 8.2 | 19.9 | |
| Traded stock | 0.1 | 0.1 | 2.8 | 45.0 | 97.1 | 145.1 | |
| Untraded stock ^a | ... | 0.1 | 2.3 | 90.9 | 164.2 | 257.4 | |
| Number of holders (000) | b | b | 0.1 | 0.4 | 0.1 | 0.7 | |
| All Income Groups | 494.5 | 329.5 | 867.2 | 798.5 | 281.2 | 2,771.6 | |
| Time deposits & rel. claims | 287.2 | 139.7 | 178.9 | 27.1 | 0.9 | 634.1 | |
| Direct debt | 95.0 | 67.5 | 178.1 | 89.1 | 8.3 | 438.2 | |
| Traded stock | 76.5 | 76.2 | 315.6 | 348.1 | 98.0 | 914.4 | |
| Untraded stock ^a | 35.8 | 46.1 | 194.6 | 334.2 | 174.0 | 784.9 | |
| Number of holders (000) | 160.1 | 23.8 | 22.1 | 3.4 | 0.1 | 209.7 | |

Based on survey of tax returns. Detail will not always add to totals because of rounding.

^a Hook value.

^b Less than 50 holders.

APPENDIX A

TABLE A-5
 Estimated Number of Wisconsin Individuals Holding
 Specified Types of Financial Asset, by Income of Holder, 1949
 (in thousands)

| <i>Income of Holder</i> | <i>Some Financial Asset^a</i> | <i>Time Deposits & Related Claims</i> | <i>Direct Debt Assets</i> | <i>Traded Stock</i> | <i>Untraded Stock</i> | <i>Some Corporate Stock^b</i> |
|-----------------------------|---|---|-----------------------------------|-------------------------|---------------------------|---|
| Negative | 1.4 | 0.8 | 0.5 | 0.7 | 0.7 | 0.9 |
| \$0-4,999 | 156.1 | 107.6 | 47.5 | 44.2 | 25.6 | 58.1 |
| 5,000-9,999 | 35.7 | 20.7 | 11.3 | 15.9 | 11.0 | 20.4 |
| 10,000-19,999 | 11.5 | 4.8 | 4.4 | 7.4 | 5.4 | 9.3 |
| 20,000-49,999 | 4.3 | 1.6 | 2.0 | 3.1 | 2.8 | 3.9 |
| 50,000 and over | 0.7 | 0.3 | 0.4 | 0.6 | 0.6 | 0.7 |
| Total | 209.7 | 135.7 | 66.2 | 72.0 | 46.2 | 93.3 |

Based on survey of tax returns. Detail will not always add to totals because of rounding.

^a The number of individuals holding some financial asset of the types specified is less than the sum of the number of holders for all types because some individuals held more than one type.

^b The number of individuals holding some corporate stock is less than the sum of the number of holders of traded and untraded stock because some individuals held stock of both types.

APPENDIX A

TABLE A-6
 Estimated Mean and Median Size of Holdings
 for Specified Types of Financial Asset Held by Wisconsin
 Individuals, 1949, by Income of Holder

| TYPE OF ASSET AND INCOME OF HOLDER | SIZE OF HOLDINGS | |
|--|------------------|---------|
| | Mean | Median |
| <i>Time Deposits & Rel. Claims</i> | \$4,670 | \$3,219 |
| Negative | 5,179 | 2,503 |
| \$0-4,999 | 4,133 | 3,043 |
| 5,000-9,999 | 5,907 | 3,801 |
| 10,000-19,999 | 8,223 | 4,754 |
| 20,000-49,999 | 12,155 | 6,306 |
| 50,000 and over | 15,087 | 7,193 |
| <i>Direct Debt Assets</i> | 6,617 | 3,366 |
| Negative | 20,897 | 20,120 |
| \$0-4,999 | 4,576 | 3,067 |
| 5,000-9,999 | 8,354 | 3,791 |
| 10,000-19,999 | 12,905 | 4,744 |
| 20,000-49,999 | 18,940 | 6,737 |
| 50,000 and over | 47,354 | 19,531 |
| <i>Traded Stock</i> | 12,700 | 2,971 |
| Negative | 68,770 | 4,000 |
| \$0-4,999 | 4,997 | 2,008 |
| 5,000-9,999 | 10,591 | 3,876 |
| 10,000-19,999 | 20,828 | 6,020 |
| 20,000-49,999 | 56,676 | 17,679 |
| 50,000 and over | 245,184 | 51,280 |
| <i>Untraded Stock^a</i> | 16,993 | 2,867 |
| Negative | 24,239 | 2,344 |
| \$0-4,999 | 3,250 | 1,438 |
| 5,000-9,999 | 9,670 | 1,646 |
| 10,000-19,999 | 22,414 | 8,881 |
| 20,000-49,999 | 70,550 | 29,309 |
| 50,000 and over | 425,623 | 251,020 |

Based on survey of tax returns.

^a Represents book value.

TABLE A-7
 Estimated Number of Wisconsin Individuals Holding Specified
 Types of Financial Asset, by Occupation and Income of Holder, 1949
 (in thousands)

| TYPE OF ASSET AND INCOME OF HOLDER | OCCUPATION | | | | | | | | TOTAL | |
|--|-------------------|-------------------------------------|---------------------|-------------------------------|------------------------|-------------------|--------------------------|---------|-------|----------------------------------|
| | Profes- sional | Managerial and Self- Employed | Clerical & Sales | Skilled & Semi- skilled | Unskilled Operators | Farm Operators | House- wives, etc. | Retired | | All Others & Un- specified |
| <i>Time Dep., Rel. Claims</i> | 12.9 | 14.2 | 21.7 | 32.6 | 25.1 | 12.8 | 3.6 | 5.4 | 7.6 | 135.7 |
| Negative | 0.1 | 0.1 | ... | ... | ... | 0.3 | 0.2 | 0.1 | 0.1 | 0.8 |
| \$0-4,999 | 7.4 | 5.4 | 18.6 | 27.0 | 23.8 | 11.7 | 2.9 | 4.5 | 6.4 | 107.6 |
| 5,000-9,999 | 3.6 | 5.3 | 2.6 | 5.4 | 1.3 | 0.8 | 0.4 | 0.6 | 0.8 | 20.7 |
| 10,000 and over | 1.8 | 3.4 | 0.5 | 0.2 | ^a | ^a | 0.1 | 0.2 | 0.3 | 6.6 |
| <i>Direct Debt</i> | 6.2 | 11.7 | 5.7 | 7.5 | 8.2 | 9.5 | 3.4 | 6.4 | 7.5 | 66.2 |
| Negative | 0.1 | ^a | ... | ... | ... | 0.2 | ... | 0.1 | 0.2 | 0.5 |
| \$0-4,999 | 2.6 | 4.2 | 4.3 | 6.5 | 7.7 | 8.6 | 2.8 | 5.3 | 5.5 | 47.5 |
| 5,000-9,999 | 2.1 | 3.8 | 0.9 | 0.9 | 0.5 | 0.7 | 0.4 | 0.8 | 1.2 | 11.3 |
| 10,000 and over | 1.4 | 3.7 | 0.5 | 0.1 | ^a | ^a | 0.2 | 0.2 | 0.6 | 6.9 |
| <i>Traded Stock</i> | 13.4 | 14.3 | 10.4 | 10.3 | 5.3 | 2.8 | 3.6 | 5.2 | 6.5 | 72.0 |
| Negative | 0.1 | 0.1 | ... | ... | ... | 0.1 | 0.1 | 0.2 | 0.2 | 0.7 |
| \$0-4,999 | 5.8 | 3.4 | 7.9 | 8.4 | 5.1 | 2.3 | 2.6 | 4.1 | 4.4 | 44.2 |
| 5,000-9,999 | 4.7 | 4.9 | 1.7 | 1.7 | 0.2 | 0.4 | 0.6 | 0.6 | 1.0 | 15.9 |
| 10,000 and over | 2.8 | 5.9 | 0.8 | 0.2 | ^a | ^a | 0.3 | 0.3 | 0.9 | 11.2 |
| <i>Untraded Stock</i> | 5.9 | 12.8 | 4.8 | 5.2 | 3.0 | 4.6 | 2.3 | 3.5 | 4.3 | 46.2 |
| Negative | 0.1 | 0.2 | ... | ... | ... | 0.2 | 0.1 | 0.1 | 0.1 | 0.7 |
| \$0-4,999 | 1.9 | 3.1 | 3.1 | 4.1 | 2.9 | 3.8 | 1.7 | 2.7 | 2.4 | 25.6 |
| 5,000-9,999 | 2.1 | 4.4 | 1.0 | 0.9 | 0.1 | 0.5 | 0.3 | 0.5 | 1.1 | 11.0 |
| 10,000 and over | 1.8 | 5.1 | 0.7 | 0.2 | ^a | 0.1 | 0.2 | 0.2 | 0.7 | 8.9 |

Based on survey of tax returns. Detail will not always add to totals because of rounding. Returns of husband and wife both reporting income were put on a joint basis if not already so (here as throughout); occupational group in such cases is that of the head of the unit.
^a Less than 50 individuals.

TABLE A-8
 Estimated Value of Specified Types of Financial Asset Holdings of
 Wisconsin Individuals, by Occupation and Income of Holder, 1949
 (in millions)

| INCOME OF HOLDER AND TYPE OF ASSET | OCCUPATION | | | | | | | TOTAL | | |
|---------------------------------------|--------------|-------------------------------------|---------------------|-------------------------------|------------------------|----------------------------------|---------|-------|----------------------------------|--------|
| | Professional | Managerial and Self- Employed | Clerical & Sales | Skilled & Semi- skilled | Unskilled Operators | Farm House- wives, etc. | Retired | | All Others & Un- specified | |
| <i>Negative</i> | \$1.2 | \$1.4 | ... | ... | ... | \$5.3 | \$1.4 | \$4.1 | \$59.7 | \$73.1 |
| Time dep., etc. | 0.2 | ^a | ... | ... | ... | 2.3 | 0.7 | 0.4 | 0.1 | 3.9 |
| Direct debt | 0.6 | ... | ... | ... | ... | 2.8 | ... | 3.0 | 4.2 | 10.5 |
| Traded stock | 0.2 | 0.1 | ... | ... | ... | 0.1 | 0.7 | 0.4 | 44.9 | 46.4 |
| Untraded stock | 0.2 | 1.3 | ... | ... | ... | 0.1 | ... | 0.3 | 10.5 | 12.3 |
| \$0-4,999 | 48.3 | 59.2 | \$99.0 | \$139.0 | \$136.3 | 135.5 | 68.2 | 142.2 | 119.8 | 947.4 |
| Time dep., etc. | 18.7 | 30.4 | 54.8 | 89.1 | 80.6 | 84.2 | 12.7 | 41.2 | 33.0 | 444.7 |
| Direct debt | 6.1 | 14.7 | 11.2 | 19.9 | 34.3 | 34.2 | 13.1 | 50.9 | 32.9 | 217.4 |
| Traded stock | 18.9 | 7.5 | 23.8 | 25.0 | 15.1 | 12.1 | 38.1 | 36.2 | 44.2 | 220.9 |
| Untraded stock | 4.6 | 6.5 | 9.1 | 5.0 | 6.3 | 4.9 | 4.2 | 13.9 | 9.7 | 64.4 |
| \$5,000-9,999 | 65.3 | 129.4 | 39.5 | 41.4 | 14.1 | 24.4 | 47.9 | 57.8 | 47.7 | 467.7 |
| Time dep., etc. | 17.4 | 26.4 | 13.9 | 26.4 | 5.2 | 8.9 | 3.7 | 15.5 | 5.0 | 122.6 |
| Direct debt | 8.0 | 31.2 | 4.6 | 2.4 | 6.9 | 8.1 | 7.0 | 17.2 | 9.1 | 94.5 |
| Traded stock | 30.7 | 34.4 | 14.7 | 9.1 | 0.9 | 4.7 | 36.4 | 18.7 | 18.9 | 168.6 |
| Untraded stock | 9.2 | 37.4 | 6.2 | 3.6 | 1.0 | 2.8 | 0.8 | 6.3 | 14.7 | 82.0 |
| \$10,000-19,999 | 72.5 | 146.6 | 24.0 | 5.7 | 0.3 | 0.9 | 28.5 | 23.6 | 43.1 | 345.2 |
| Time dep., etc. | 11.2 | 18.5 | 3.4 | 0.7 | 0.3 | ... | 2.0 | 1.8 | 1.1 | 39.0 |
| Direct debt | 11.4 | 23.4 | 4.0 | 1.4 | ^a | ... | 2.3 | 6.4 | 8.2 | 57.5 |
| Traded stock | 36.1 | 54.3 | 11.0 | 0.5 | ... | 0.2 | 17.2 | 13.2 | 23.0 | 155.6 |
| Untraded stock | 13.8 | 50.4 | 5.6 | 3.1 | ^a | 0.3 | 7.0 | 2.2 | 10.8 | 93.1 |

(continued on next page)

TABLE A-8 (continued)
(in millions)

| INCOME OF HOLDER AND TYPE OF ASSET | OCCUPATION | | | | | | | | TOTAL | |
|---------------------------------------|-------------------|-------------------------------------|---------------------|-------------------------------|------------------------|-------------------|--------------------------|---------|--------|----------------------------------|
| | Profes- sional | Managerial and Self- Employed | Clerical & Sales | Skilled & Semi- skilled | Unskilled Operators | Farm Operators | House- wives, etc. | Retired | | All Others & Un- specified |
| \$20,000-49,999 | \$29.8 | \$219.7 | \$14.1 | \$0.6 | \$0.1 | \$2.0 | \$33.8 | \$37.0 | \$47.4 | \$384.8 |
| Time dep., etc. | 3.6 | 11.9 | 0.7 | 0.3 | ^a | 0.1 | 0.7 | 0.4 | 1.8 | 19.7 |
| Direct debt | 2.9 | 23.3 | 0.6 | ^a | 0.1 | 1.9 | 4.0 | 1.0 | 4.5 | 38.4 |
| Traded stock | 17.6 | 83.1 | 11.1 | ^a | ^a | ... | 19.7 | 22.8 | 23.3 | 177.8 |
| Untraded stock | 5.6 | 101.3 | 1.7 | 0.3 | ... | ... | 9.3 | 12.8 | 17.9 | 148.9 |
| \$50,000 and Over | 16.5 | 292.7 | 3.4 | 0.1 | ... | ... | 11.2 | 5.1 | 31.9 | 360.7 |
| Time dep., etc. | 0.4 | 3.3 | 0.1 | ^a | ^a | ... | 0.1 | ... | 0.3 | 4.2 |
| Direct debt | 1.0 | 14.0 | 0.5 | ^a | ... | ... | 0.8 | 0.3 | 3.4 | 19.9 |
| Traded stock | 6.5 | 108.4 | 0.9 | ^a | ... | ... | 7.9 | 3.0 | 18.5 | 145.1 |
| Untraded stock | 8.6 | 167.0 | 1.9 | ^a | ... | ... | 2.4 | 1.8 | 9.7 | 191.5 |
| All Income Groups | 233.6 | 848.9 | 180.0 | 186.9 | 150.8 | 168.1 | 191.1 | 269.8 | 349.7 | 2,579.1 |
| Time dep., etc. | 51.5 | 90.6 | 73.0 | 116.5 | 86.1 | 95.6 | 19.9 | 59.4 | 41.3 | 634.1 |
| Direct debt | 30.0 | 106.6 | 20.8 | 23.8 | 41.4 | 47.4 | 27.2 | 78.8 | 62.3 | 438.2 |
| Traded stock | 110.0 | 287.9 | 61.6 | 34.7 | 16.0 | 17.1 | 120.1 | 94.2 | 172.7 | 914.4 |
| Untraded stock | 42.1 | 363.8 | 24.5 | 11.9 | 7.4 | 8.0 | 23.9 | 37.4 | 73.3 | 592.4 |

Based on survey of tax returns. Detail will not always add to totals because of rounding. Returns of husband and wife both reporting income were put on a joint basis if not already so (here as throughout); occupational group in such cases is that of the head of the unit.
^a Less than \$50,000.

APPENDIX A

TABLE A-9
 Estimated Number of Wisconsin Individuals Holding Specified Types
 of Financial Asset, by Size of Community and Income of Holder, 1949
 (in thousands)

| TYPE OF ASSET AND INCOME OF HOLDER | SIZE OF COMMUNITY | | | | | | TOTAL |
|--|---------------------------------|-----------------|-------------------|-------------------|--------------------|---------------|-------|
| | Less than 2,500 ^a | 2,500- 9,999 | 10,000- 24,999 | 25,000- 49,999 | 50,000- 149,999 | Metropolitamb | |
| <i>Time Dep., etc.</i> | 31.1 | 13.1 | 7.0 | 20.1 | 24.7 | 39.6 | 135.7 |
| Negative | 0.5 | 0.1 | ... | 0.2 | ... | ... | 0.8 |
| \$0-4,999 | 27.3 | 11.0 | 5.6 | 16.7 | 18.4 | 28.5 | 107.6 |
| 5,000-9,999 | 2.8 | 1.4 | 1.0 | 2.4 | 5.2 | 7.9 | 20.7 |
| 10,000 and over | 0.5 | 0.6 | 0.4 | 0.8 | 1.1 | 3.2 | 6.6 |
| <i>Direct Debt</i> | 23.4 | 7.7 | 3.5 | 7.3 | 9.4 | 15.2 | 66.3 |
| Negative | 0.3 | 0.1 | ... | 0.2 | ... | ... | 0.6 |
| \$0-4,999 | 20.0 | 5.6 | 2.4 | 5.2 | 6.0 | 8.3 | 47.5 |
| 5,000-9,999 | 2.4 | 1.1 | 0.7 | 1.2 | 2.2 | 3.8 | 11.3 |
| 10,000 and over | 0.7 | 0.9 | 0.4 | 0.7 | 1.2 | 3.1 | 6.9 |
| <i>Traded Stock</i> | 12.1 | 7.1 | 3.7 | 10.4 | 13.0 | 25.7 | 72.0 |
| Negative | 0.2 | 0.1 | ... | 0.3 | ... | 0.1 | 0.7 |
| \$0-4,999 | 9.2 | 4.8 | 2.1 | 6.9 | 8.2 | 12.9 | 44.2 |
| 5,000-9,999 | 1.9 | 1.2 | 0.9 | 2.0 | 2.9 | 7.1 | 15.9 |
| 10,000 and over | 0.8 | 1.0 | 0.7 | 1.2 | 1.9 | 5.6 | 11.2 |
| <i>Untraded Stock</i> | 12.7 | 4.9 | 2.9 | 6.5 | 7.3 | 11.8 | 46.2 |
| Negative | 0.3 | 0.1 | ... | 0.2 | 0.1 | ... | 0.7 |
| \$0-4,999 | 9.4 | 3.1 | 1.2 | 3.8 | 3.6 | 4.5 | 25.6 |
| 5,000-9,999 | 2.2 | 0.8 | 1.1 | 1.6 | 1.9 | 3.4 | 11.0 |
| 10,000 and over | 0.8 | 0.9 | 0.6 | 0.9 | 1.7 | 3.9 | 8.9 |

Based on survey of tax returns. Detail will not always add to totals because of rounding.
 a Includes rural areas.
 b Includes Milwaukee county and adjoining residential areas in southern Ozaukee county.

TABLE A-10
 Estimated Value of Specified Types of Financial Asset Holdings
 of Wisconsin Individuals, by Size of Community and Income of Holder, 1949
 (in millions)

| INCOME OF HOLDER AND TYPE OF ASSET | SIZE OF COMMUNITY | | | | | Metropolitan ^b | TOTAL |
|---------------------------------------|---------------------------------|-----------------|-------------------|-------------------|--------------------|---------------------------|--------------|
| | Less than 2,500 ^a | 2,500- 9,999 | 10,000- 24,999 | 25,000- 49,999 | 50,000- 149,999 | | |
| <i>Negative</i> | \$7.3 | \$1.2 | ... | \$63.1 | \$1.0 | \$0.6 | \$73.1 |
| Time dep., etc. | 3.1 | 0.2 | ... | 0.6 | ... | ... | 3.9 |
| Direct debt | 3.0 | 0.6 | ... | 7.0 | ... | ... | 10.5 |
| Traded Stock | 0.9 | 0.2 | ... | 44.7 | ... | 0.6 | 46.4 |
| Untraded stock | 0.3 | 0.2 | ... | 10.8 | 1.0 | ... | 12.3 |
| \$0-4,999 | 320.6 | 112.5 | \$47.1 | 103.4 | 149.6 | 214.2 | 947.4 |
| Time dep., etc. | 167.5 | 46.4 | 14.9 | 51.3 | 62.2 | 102.4 | 444.7 |
| Direct debt | 95.7 | 26.4 | 18.1 | 16.4 | 26.0 | 34.9 | 217.4 |
| Traded Stock | 40.4 | 33.8 | 6.7 | 28.9 | 48.7 | 62.4 | 220.9 |
| Untraded stock | 17.0 | 5.9 | 7.4 | 6.8 | 12.7 | 14.5 | 64.4 |
| \$5,000-9,999 | 99.3 | 22.5 | 42.3 | 66.8 | 84.4 | 152.2 | 467.7 |
| Time dep., etc. | 27.9 | 5.3 | 4.2 | 15.9 | 28.7 | 40.4 | 122.6 |
| Direct debt | 21.0 | 4.4 | 15.2 | 5.6 | 19.6 | 28.7 | 94.5 |
| Traded Stock | 27.5 | 6.0 | 13.2 | 30.1 | 21.3 | 70.4 | 168.6 |
| Untraded stock | 22.9 | 6.8 | 9.7 | 15.2 | 14.8 | 12.7 | 82.0 |
| \$10,000-19,999 | 28.4 | 40.4 | 24.7 | 43.8 | 49.0 | 158.8 | 345.2 |
| Time dep., etc. | 2.7 | 4.9 | 3.2 | 5.4 | 5.4 | 17.5 | 39.0 |
| Direct debt | 6.6 | 10.0 | 4.9 | 6.0 | 4.4 | 25.5 | 57.5 |
| Traded Stock | 7.5 | 12.3 | 12.5 | 19.2 | 23.9 | 80.0 | 155.6 |
| Untraded stock | 11.6 | 13.2 | 4.1 | 13.2 | 15.3 | 35.8 | 93.1 |

(continued on next page)

APPENDIX A

TABLE A-10 (continued)
(in millions)

| INCOME OF HOLDER AND TYPE OF ASSET | Less than 2,500 ^a | SIZE OF COMMUNITY | | | | | Metropolitamb | TOTAL |
|---------------------------------------|---------------------------------|-------------------|-------------------|-------------------|--------------------|----------------------|---------------|-------|
| | | 2,500- 9,999 | 10,000- 24,999 | 25,000- 49,999 | 50,000- 149,999 | 150,000- and over | | |
| \$20,000-49,999 | \$34.4 | \$33.1 | \$35.5 | \$33.4 | \$83.3 | \$164.8 | \$384.8 | |
| Time dep., etc. | 2.8 | 1.4 | 1.3 | 1.9 | 3.6 | 8.5 | 19.7 | |
| Direct debt | 6.5 | 2.1 | 1.6 | 3.3 | 7.0 | 17.8 | 38.4 | |
| Traded Stock | 15.8 | 12.5 | 22.7 | 15.6 | 33.4 | 77.8 | 177.8 | |
| Untraded stock | 9.3 | 17.1 | 9.9 | 12.6 | 39.3 | 60.7 | 148.9 | |
| \$50,000 and Over | 17.5 | 23.4 | 24.8 | 77.1 | 78.4 | 139.3 | 360.7 | |
| Time dep., etc. | 0.3 | 0.4 | 0.3 | 0.9 | 0.7 | 1.6 | 4.2 | |
| Direct debt | 1.0 | 1.3 | 2.3 | 3.9 | 3.0 | 8.4 | 19.9 | |
| Traded Stock | 4.8 | 7.3 | 8.7 | 30.4 | 26.7 | 67.1 | 145.1 | |
| Untraded stock | 11.4 | 14.4 | 13.5 | 41.9 | 48.0 | 62.2 | 191.5 | |
| All Income Groups | 507.7 | 233.2 | 174.5 | 387.4 | 445.8 | 830.2 | 2,579.1 | |
| Time dep., etc. | 204.2 | 58.6 | 23.9 | 75.9 | 100.7 | 170.5 | 634.1 | |
| Direct debt | 133.8 | 44.8 | 42.1 | 42.2 | 59.9 | 115.4 | 438.2 | |
| Traded Stock | 97.2 | 72.1 | 63.8 | 168.9 | 154.1 | 358.3 | 914.4 | |
| Untraded stock | 72.5 | 57.7 | 44.7 | 100.4 | 131.1 | 186.0 | 592.4 | |

Based on survey of tax returns. Detail will not always add to totals because of rounding.

^a Includes rural areas.

^b Includes Milwaukee county and adjoining residential areas in southern Ozaukee county.

APPENDIX A

TABLE A-11

Estimated Dividends from Traded and from Untraded Stocks, and Value of Holdings, for Income Groups of Wisconsin Individuals, 1949

| INCOME | DIVIDENDS (THOUSANDS) | | | VALUE (MILLIONS) ^a | | |
|-------------------|-----------------------|---------------|--------------|-----------------------------------|---------------|--------------|
| | <i>Preferred</i> | <i>Common</i> | <i>Total</i> | <i>Preferred</i> | <i>Common</i> | <i>Total</i> |
| | | | | <i>Traded Stock</i> | | |
| Negative | \$261 | \$2,281 | \$2,541 | \$5.9 | \$40.5 | \$46.4 |
| \$0-4,999 | 1,669 | 13,719 | 15,388 | 32.5 | 188.4 | 220.9 |
| 5,000-9,999 | 1,084 | 9,978 | 11,062 | 22.6 | 146.0 | 168.6 |
| 10,000-19,999 | 820 | 9,315 | 10,135 | 16.6 | 139.0 | 155.6 |
| 20,000-49,999 | 862 | 10,298 | 11,160 | 18.7 | 159.1 | 177.8 |
| 50,000 and over | 356 | 10,014 | 10,370 | 8.2 | 137.0 | 145.1 |
| All income groups | \$5,052 | \$55,604 | \$60,656 | \$104.4 | \$809.9 | \$914.4 |
| | | | | <i>Untraded Stock^b</i> | | |
| Negative | ... | \$1,162 | \$1,162 | ... | \$15.8 | \$15.8 |
| \$0-4,999 | \$412 | 1,545 | 1,957 | \$10.5 | 48.1 | 58.6 |
| 5,000-9,999 | 559 | 2,409 | 2,968 | 7.4 | 77.6 | 85.1 |
| 10,000-19,999 | 468 | 3,998 | 4,466 | 9.2 | 93.8 | 103.1 |
| 20,000-49,999 | 586 | 7,957 | 8,543 | 10.3 | 161.7 | 172.0 |
| 50,000 and over | 349 | 10,457 | 10,806 | 5.7 | 205.2 | 210.9 |
| All income groups | \$2,373 | \$27,527 | \$29,901 | \$43.2 | \$602.3 | \$645.5 |

Based on survey of tax returns. Detail will not always add to totals because of rounding.

^a Represents market value of traded stock and unadjusted book value of untraded stock.

^b Includes identifiable issues only.

TABLE A-12
Industrial Classification of Traded Stock Holdings of Wisconsin Individuals, by Income of Holder, 1949
(in millions)

| INDUSTRIAL CLASSIFICATION | Negative | INCOME OF HOLDER | | | | | TOTAL |
|--|----------|------------------|---------------|-----------------|-----------------|-----------------|--------|
| | | \$0-4,999 | \$5,000-9,999 | \$10,000-19,999 | \$20,000-49,999 | \$50,000 & Over | |
| Mining (except oil and gas) | \$0.3 | \$2.0 | \$4.9 | \$3.3 | \$4.3 | \$2.2 | \$17.0 |
| Oil and gas extraction and manufacturing | 0.9 | 15.5 | 8.4 | 7.8 | 10.2 | 5.8 | 48.6 |
| Food and tobacco manufacturing | 2.5 | 13.7 | 7.0 | 10.0 | 8.6 | 7.7 | 49.5 |
| Textiles and apparel | 1.7 | 2.3 | 1.3 | 2.8 | 5.9 | 4.7 | 18.7 |
| Wood and wood products (except paper) | 0.5 | 7.6 | 5.1 | 1.7 | 8.4 | 5.2 | 28.5 |
| Pulp and paper | 0.8 | 12.7 | 8.5 | 12.7 | 17.8 | 12.0 | 64.5 |
| Chemicals | 4.6 | 5.8 | 13.8 | 7.3 | 11.3 | 6.4 | 49.2 |
| Iron and steel | 0.7 | 9.3 | 9.8 | 8.4 | 16.0 | 11.0 | 55.2 |
| Nonferrous metals | 1.2 | 4.4 | 1.0 | 1.9 | 2.6 | 8.0 | 19.1 |
| Machinery (except electrical) | 0.6 | 8.3 | 5.7 | 9.7 | 10.0 | 13.0 | 47.3 |
| Electrical machinery | 0.5 | 8.4 | 10.1 | 6.1 | 6.2 | 5.5 | 36.8 |
| Transport equipment (except autos) | 1.3 | 3.2 | 3.3 | 1.8 | 5.7 | 1.3 | 16.6 |
| Automobiles and equipment | 0.6 | 17.9 | 12.9 | 10.2 | 11.8 | 15.8 | 69.2 |
| All other manufacturing | 0.5 | 7.7 | 6.9 | 4.1 | 4.2 | 8.9 | 32.3 |
| Wholesale and retail trade | 0.3 | 5.3 | 6.0 | 4.4 | 8.5 | 10.9 | 35.4 |
| Banks | 12.1 | 7.7 | 9.7 | 11.6 | 12.1 | 6.4 | 59.6 |

(continued on next page)

TABLE A-12 (continued)
(in millions)

| INDUSTRIAL CLASSIFICATION | Negative | INCOME OF HOLDER | | | | | TOTAL |
|---|----------|------------------|---------------|-----------------|-----------------|-----------------|---------|
| | | \$0-4,999 | \$5,000-9,999 | \$10,000-19,999 | \$20,000-49,999 | \$50,000 & Over | |
| Closed-end investment trusts | ... | 2.2 | 0.5 | 0.8 | 0.7 | 1.2 | 5.4 |
| Open-end investment trusts | 3.3 | 16.8 | 7.4 | 9.3 | 7.7 | 2.8 | 47.3 |
| All other finance | 0.8 | 7.3 | 3.4 | 7.1 | 4.7 | 2.6 | 25.9 |
| Transportation | 0.5 | 5.9 | 4.2 | 3.9 | 3.3 | 1.6 | 19.4 |
| Electric and gas utilities in Wisconsin | 0.6 | 16.9 | 7.4 | 9.1 | 3.5 | 2.4 | 39.9 |
| Other electric and gas utilities | 9.8 | 10.5 | 19.0 | 13.1 | 11.4 | 8.6 | 72.4 |
| American Telephone and Telegraph | 0.4 | 16.5 | 9.0 | 5.7 | 1.8 | 0.7 | 34.1 |
| All others | 1.9 | 13.0 | 3.3 | 2.8 | 1.1 | 0.4 | 22.5 |
| Total | \$46.4 | \$220.9 | \$168.6 | \$155.6 | \$177.8 | \$145.1 | \$914.4 |

Based on survey of tax returns. Detail will not always add to totals because of rounding.

TABLE A-13
 Industrial Classification of Untraded Stock Holdings of Wisconsin Individuals, by Income of Holder, 1949
 (in millions)

| INDUSTRIAL CLASSIFICATION | Negative | INCOME OF HOLDER | | | | | TOTAL |
|---|----------|------------------|---------------|-----------------|-----------------|-----------------|---------|
| | | \$0-4,999 | \$5,000-9,999 | \$10,000-19,999 | \$20,000-49,999 | \$50,000 & Over | |
| Construction | ... | ... | \$0.3 | \$1.1 | \$3.5 | \$3.1 | \$8.0 |
| Manufacturing | \$1.1 | \$15.2 | 18.1 | 41.7 | 73.0 | 122.9 | 271.9 |
| Wholesale and retail trade | 9.1 | 3.4 | 16.0 | 12.6 | 24.1 | 6.9 | 72.1 |
| Banking | 1.5 | 18.4 | 23.1 | 15.1 | 12.6 | 6.5 | 77.2 |
| Transportation, communication, and public utility | 0.3 | 0.9 | 0.4 | 1.8 | 3.4 | 1.0 | 7.8 |
| Services (except trade) | ... | 0.5 | 3.4 | 0.1 | 1.3 | 0.6 | 6.0 |
| All others | ... | 7.6 | 5.1 | 6.1 | 11.3 | 16.4 | 46.5 |
| Total | \$12.0 | \$46.0 | \$66.4 | \$78.5 | \$129.2 | \$157.4 | \$489.5 |

Based on survey of tax returns and includes market value equivalent of identifiable issues only. Detail will not always add to totals because of rounding.

TABLE A-14
 Estimated Value of Rated Stock Holdings of Wisconsin Individuals, by Income of Holder and Grade of Stock, 1949
 (in millions)

| FITCH AGENCY RATING DECEMBER 1949 | Negative | INCOME OF HOLDER | | | | | TOTAL |
|--------------------------------------|----------|------------------|-------------------|---------------------|---------------------|--------------------|---------|
| | | \$0-4,999 | \$5,000- 9,999 | \$10,000- 19,999 | \$20,000- 49,999 | \$50,000 & Over | |
| AAA | ... | \$0.2 | \$0.9 | \$0.2 | \$0.4 | \$0.2 | \$1.9 |
| AA | \$0.3 | 0.1 | 1.4 | 0.7 | 0.6 | 0.2 | 3.2 |
| A | 3.1 | 21.2 | 14.4 | 10.1 | 9.6 | 2.9 | 61.2 |
| BBB | 4.7 | 24.9 | 17.3 | 12.6 | 15.9 | 8.9 | 84.4 |
| BB | 13.5 | 55.6 | 46.2 | 40.5 | 51.2 | 44.5 | 251.5 |
| B | 4.5 | 41.5 | 31.3 | 34.4 | 29.2 | 39.5 | 180.3 |
| CCC | 2.5 | 17.5 | 12.0 | 9.6 | 11.7 | 20.2 | 73.4 |
| CC | 1.6 | 10.2 | 8.7 | 3.0 | 6.0 | 1.5 | 31.0 |
| C | ... | 0.1 | 0.5 | 0.6 | 3.3 | 1.0 | 5.5 |
| Total | \$30.0 | \$171.3 | \$132.7 | \$111.8 | \$128.0 | \$118.9 | \$692.6 |

Based on survey of tax returns. Detail will not always add to totals because of rounding.

APPENDIX A

TABLE A-15

Risk Position of Wisconsin Individuals Holding Rated Stock,
by Income of Holder, 1949

| INCOME OF HOLDER | NUMBER OF INDIVIDUALS WHOSE HOLDINGS HAD AN AVERAGE FITCH AGENCY RATING OF: | | | | | TOTAL |
|-------------------|--|--------|--------|--------|-------|--------|
| | AAA-A | BBB | BB | B | CCC-C | |
| Negative | ... | 170 | 250 | 250 | ... | 670 |
| \$0-4,999 | 4,000 | 8,270 | 11,560 | 9,960 | 5,510 | 39,300 |
| 5,000-9,999 | 1,440 | 2,210 | 4,720 | 4,100 | 2,120 | 14,590 |
| 10,000-19,999 | 280 | 1,060 | 3,130 | 1,660 | 800 | 6,930 |
| 20,000-49,999 | 110 | 510 | 1,260 | 710 | 280 | 2,870 |
| 50,000 and over | 20 | 120 | 250 | 120 | 50 | 560 |
| All income levels | 5,850 | 12,340 | 21,170 | 16,800 | 8,760 | 64,920 |

Based on survey of tax returns. For method of calculating risk position, see pages 119 ff.
Ratings are those of December 1949. Detail will not always add to totals because of rounding.

TABLE A-16
 Estimated Value of Traded Stock Sold by Wisconsin Individuals,
 by Income of Holder and Length of Time Held, 1949
 (in millions)

| LENGTH OF TIME HELD | Negative | INCOME OF HOLDER | | | | | TOTAL |
|---------------------|----------|------------------|---------------|-----------------|-----------------|-----------------|--------|
| | | \$0-4,999 | \$5,000-9,999 | \$10,000-19,999 | \$20,000-49,999 | \$50,000 & Over | |
| 6 months and under | ... | \$2.5 | \$1.9 | \$1.2 | \$2.5 | \$0.3 | \$8.4 |
| 6 months to 1 year | ... | 3.5 | 3.5 | 2.0 | 1.4 | 0.7 | 11.0 |
| 1 to 2 years | ... | 4.3 | 2.8 | 4.7 | 2.5 | 1.4 | 15.7 |
| 2 to 5 years | \$1.4 | 2.3 | 1.6 | 2.6 | 2.3 | 1.4 | 11.6 |
| 5 to 10 years | ... | 0.6 | 0.9 | 1.0 | 1.8 | 0.8 | 5.2 |
| Over 10 years | 0.4 | 0.2 | 2.1 | 1.0 | 0.9 | 0.6 | 5.2 |
| Indeterminate | | 1.2 | 1.5 | 0.1 | 0.8 | 0.7 | 4.3 |
| Total | \$1.8 | \$14.6 | \$14.3 | \$12.6 | \$12.2 | \$5.9 | \$61.3 |

Based on survey of tax returns. Detail will not always add to totals because of rounding.

TABLE A-17
 Estimated Distribution of Wisconsin Individuals Holding Traded Stock,
 by Average Price per Share Held and Income of Holder, 1949

| INCOME OF HOLDER | NUMBER OF INDIVIDUALS WHOSE HOLDINGS HAD AN AVERAGE PRICE PER SHARE OF: | | | | | | | | | | TOTAL |
|-------------------|---|-------------|---------------|---------------|---------------|---------------|---------------|----------------------|-------|-------|--------|
| | \$0-4.99 | \$5.00-9.99 | \$10.00-19.99 | \$20.00-29.99 | \$30.00-39.99 | \$40.00-49.99 | \$50.00-99.99 | \$100.00- \$ Over | | | |
| Negative | ... | ... | 170 | 80 | 80 | 170 | 170 | ... | ... | ... | 670 |
| \$0-4,999 | 940 | 3,170 | 12,960 | 10,410 | 4,040 | 3,250 | 4,360 | 5,080 | 5,080 | 5,080 | 44,200 |
| 5,000-9,999 | 180 | 1,240 | 5,280 | 3,630 | 2,580 | 830 | 830 | 1,340 | 1,340 | 1,340 | 15,900 |
| 10,000-19,999 | 80 | 350 | 2,380 | 2,720 | 810 | 390 | 390 | 340 | 340 | 340 | 7,460 |
| 20,000-49,999 | 70 | 180 | 1,020 | 1,000 | 460 | 160 | 190 | 30 | 30 | 30 | 3,120 |
| 50,000 and over | 10 | 20 | 160 | 220 | 100 | 40 | 20 | 20 | 20 | 20 | 590 |
| All income groups | 1,290 | 4,950 | 21,960 | 18,070 | 8,070 | 4,830 | 5,950 | 6,810 | 6,810 | 6,810 | 71,940 |

Based on survey of tax returns. Detail will not always add to totals because of rounding.

