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# 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	4,614	2,752	1,730	773	21,083	
Notes and mortgages—individuals	323	2,637	1,466	653	260	13,483	
Notes and mortgages—business firms	36	1,198	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	15,108	15,562	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	5,427	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	15,562	21,090	23,683	

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<sup>a</sup></i>	<i>Nonbank Stock<sup>b</sup></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.

<sup>a</sup> 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*.

<sup>b</sup> 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 <sup>b</sup>	46.4	220.9	168.6	155.6	177.8	145.1	914.4
Untraded stock <sup>c</sup>	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 <sup>a</sup>	0.8	1.3	...	14.2	...	16.4
Number of holders (000)	0.8	0.3	0.2	0.1	...	1.4
<b>\$0-4,999</b>	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 <sup>a</sup>	22.9	22.2	38.1	...	...	83.3
Number of holders (000)	129.4	16.3	10.4	...	...	156.1
<b>\$5,000-9,999</b>	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 <sup>a</sup>	8.6	15.2	57.6	24.8	...	106.2
Number of holders (000)	24.0	5.1	5.9	0.8	...	35.7
<b>\$10,000-19,999</b>	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 <sup>a</sup>	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)

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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 <sup>a</sup>	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 <sup>a</sup>	...	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 <sup>a</sup>	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.

<sup>a</sup> Hook value.

<sup>b</sup> 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<sup>a</sup></i>	<i>Time Deposits &amp; Related Claims</i>	<i>Direct Debt Assets</i>	<i>Traded Stock</i>	<i>Untraded Stock</i>	<i>Some Corporate Stock<sup>b</sup></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.

<sup>a</sup> 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.

<sup>b</sup> 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.

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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 &amp; 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<sup>a</sup></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.

<sup>a</sup> 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	
	Professional	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	<sup>a</sup>	<sup>a</sup>	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	<sup>a</sup>	...	...	...	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	<sup>a</sup>	<sup>a</sup>	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	<sup>a</sup>	<sup>a</sup>	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	<sup>a</sup>	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.  
<sup>a</sup> 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	<sup>a</sup>	...	...	...	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	<sup>a</sup>	...	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	<sup>a</sup>	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	<sup>a</sup>	0.1	0.7	0.4	1.8	19.7
Direct debt	2.9	23.3	0.6	<sup>a</sup>	0.1	1.9	4.0	1.0	4.5	38.4
Traded stock	17.6	83.1	11.1	<sup>a</sup>	<sup>a</sup>	...	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	<sup>a</sup>	<sup>a</sup>	...	0.1	...	0.3	4.2
Direct debt	1.0	14.0	0.5	<sup>a</sup>	...	...	0.8	0.3	3.4	19.9
Traded stock	6.5	108.4	0.9	<sup>a</sup>	...	...	7.9	3.0	18.5	145.1
Untraded stock	8.6	167.0	1.9	<sup>a</sup>	...	...	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.  
<sup>a</sup> 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 <sup>a</sup>	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 <sup>b</sup>	TOTAL
	Less than 2,500 <sup>a</sup>	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
<b>\$0-4,999</b>	<b>\$20.6</b>	<b>112.5</b>	<b>\$47.1</b>	<b>103.4</b>	<b>149.6</b>	<b>214.2</b>	<b>947.4</b>
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
<b>\$5,000-9,999</b>	<b>99.3</b>	<b>22.5</b>	<b>42.3</b>	<b>66.8</b>	<b>84.4</b>	<b>152.2</b>	<b>467.7</b>
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
<b>\$10,000-19,999</b>	<b>28.4</b>	<b>40.4</b>	<b>24.7</b>	<b>43.8</b>	<b>49.0</b>	<b>158.8</b>	<b>345.2</b>
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

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TABLE A-10 (continued)  
(in millions)

INCOME OF HOLDER AND TYPE OF ASSET	Less than 2,500 <sup>a</sup>	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.

<sup>a</sup> Includes rural areas.

<sup>b</sup> 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) <sup>a</sup>		
	<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<sup>b</sup></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.

<sup>a</sup> Represents market value of traded stock and unadjusted book value of untraded stock.

<sup>b</sup> 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

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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.

