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Volume Title: The Share of Top Wealth-Holders in National Wealth, 1922-56

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Volume Publisher: Princeton University Press

Volume ISBN: 0-87014-073-6

Volume URL: <http://www.nber.org/books/lamp62-1>

Publication Date: 1962

Chapter Title: Characteristics of Top Wealth-Holders in 1953

Chapter Author: Robert J. Lampman

Chapter URL: <http://www.nber.org/chapters/c2168>

Chapter pages in book: (p. 84 - 134)

CHAPTER 4

Characteristics of Top Wealth-Holders in 1953

IN 1953 there were, it is estimated by the estate-multiplier method using adjusted mortality rates, 1.6 million persons with \$60,000 or more of gross estate (unadjusted basic variant). This group, which comprised only 1 per cent of the total population and 1.6 per cent of the adult population, held over a quarter of all personally owned wealth and over half of the personally owned business assets in the nation. Ownership of such significant shares of wealth lends special interest to the personal characteristics of the top wealth-holders and the ways in which they differ from the rest of the population.

Only a limited range of basic socio-economic characteristics and some relationships among them can be derived from the data available. These characteristics are estate size, age, sex, marital status, family status, community property, state of residence, income, and occupation. The discussion throughout this chapter is in terms of basic variant estimates with no adjustment made for those returns with age unspecified.

Estate Size

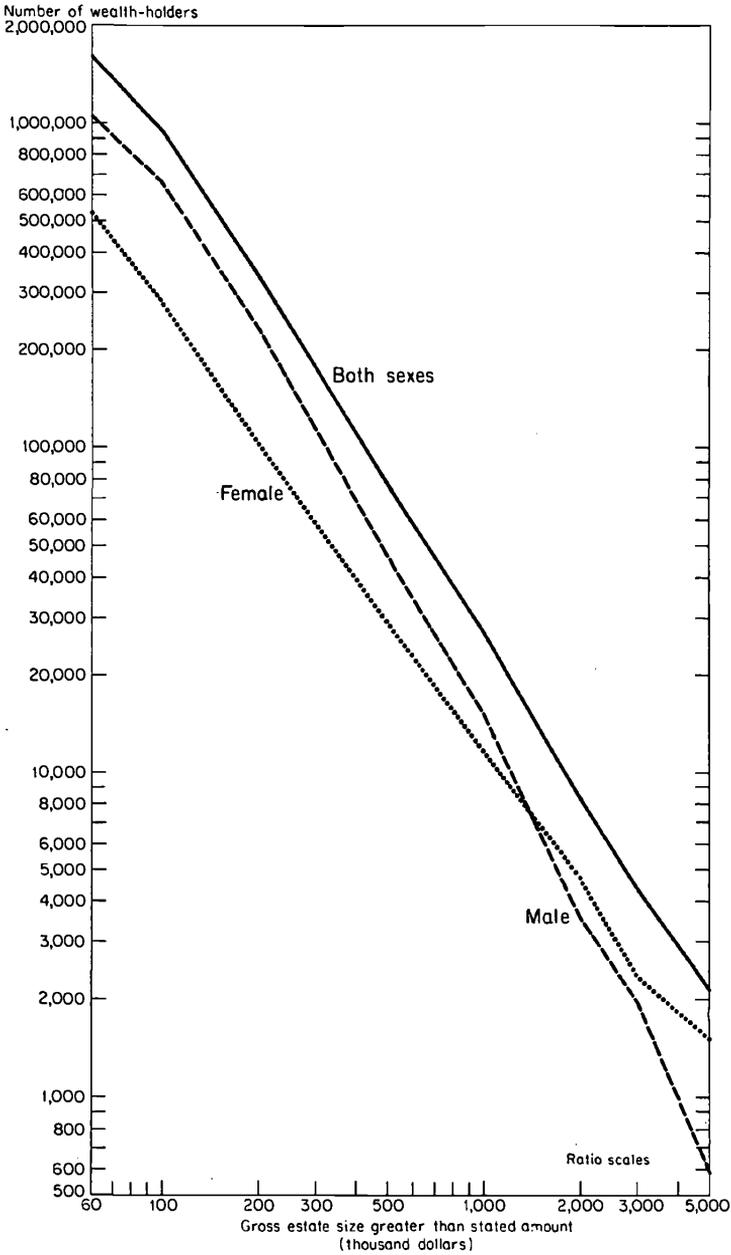
The personally owned wealth of the total population in 1953 amounted to about \$1 trillion. This means that the average gross estate for all 103 million adults was slightly less than \$10,000. The median would, of course, be considerably lower. In contrast, the top wealth-holder group had an average gross estate of \$182,000. The majority of this top group was clustered in estate sizes below that average. Of the 1.6 million top wealth-holders, over half had less than \$125,000 of gross estate and less than 2 per cent (27,000 persons) had more than \$1 million (Chart 6 and Table 34). (Tables 34 through 62 will be found at the end of this chapter.)

Men outnumbered women about two to one in the whole group, but there were more women than men with over \$1.5 million of gross estate. This is indicated by the crossing of the lines for males and females in Chart 6. The number of men and women in each broad

TOP WEALTH-HOLDERS IN 1953

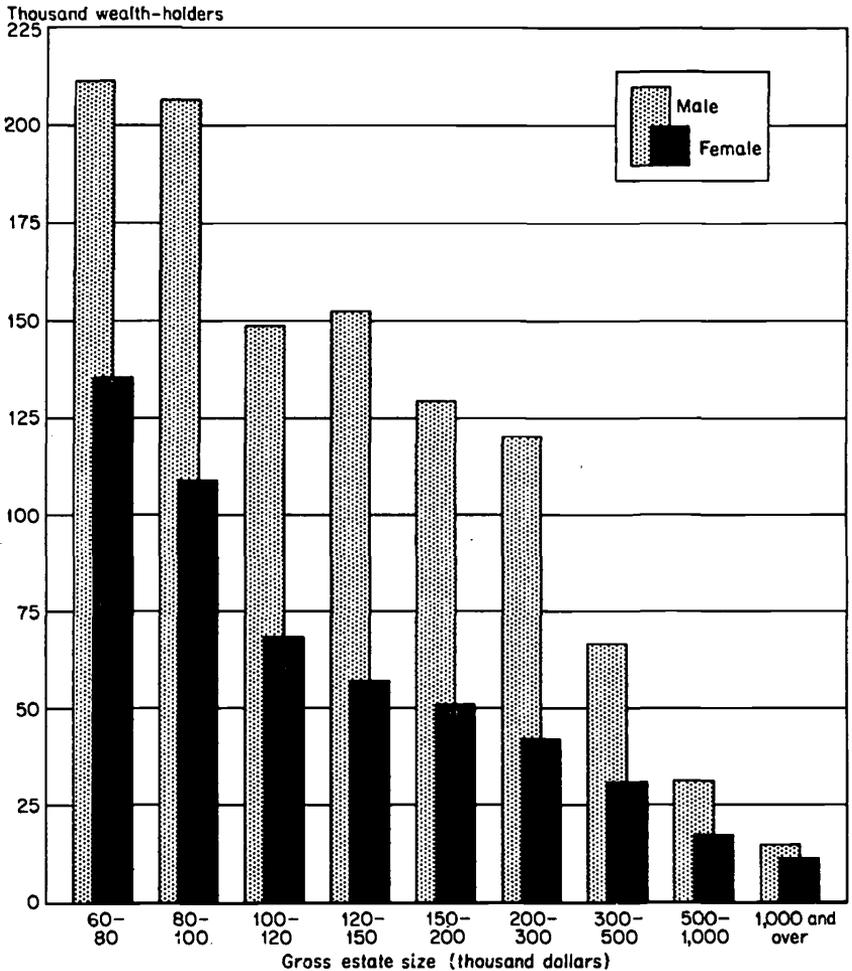
CHART 6

Persons with Gross Estates Greater Than Stated Amounts, by Sex, 1953



Source: Tables 24, 79, and 80.

CHART 7
Top Wealth-Holders, by Sex and Gross Estate Size, 1953



Source: Tables 79 and 80.

estate class is shown in Chart 7. It will be observed that there are roughly half as many women as men in each estate size, except for the lowest one where women are two-thirds of the group, and the highest one of \$1 million and over where they are four-fifths of the group.

While there were only small numbers of persons in the larger estate sizes, wealth was highly concentrated in those classes. The top 11 per cent of persons held about 45 per cent of the wealth of the

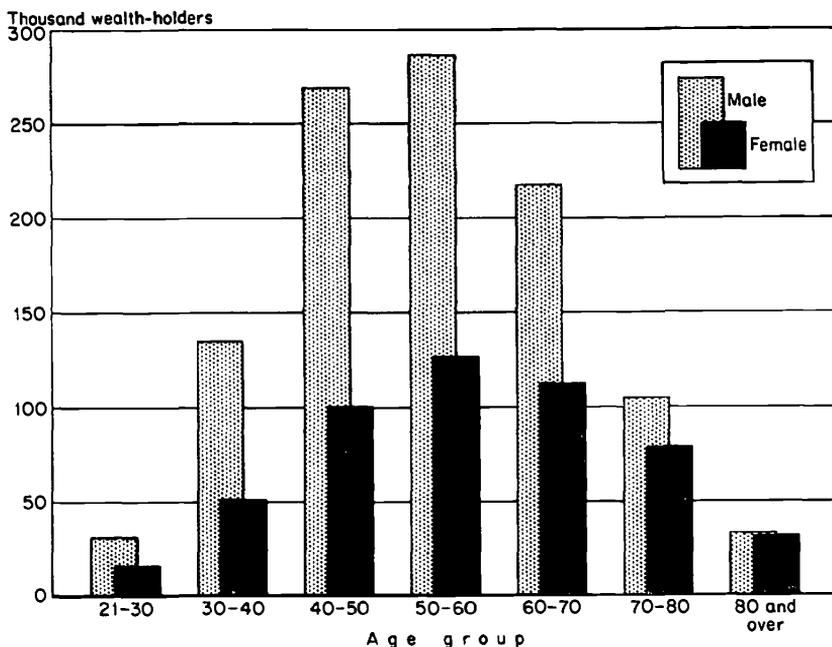
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group, while the lower 50 per cent held only about 22 per cent (Table 34).¹

Age

A leading characteristic of the top wealth-holders is that they are older than the rest of the adult population. Their median age in 1953 was 54 years, 52 for men and 57 for women. The median age of the total adult population in that year was 44 for men and 43 for women.

CHART 8
Top Wealth-Holders, by Sex and Age Group, 1953



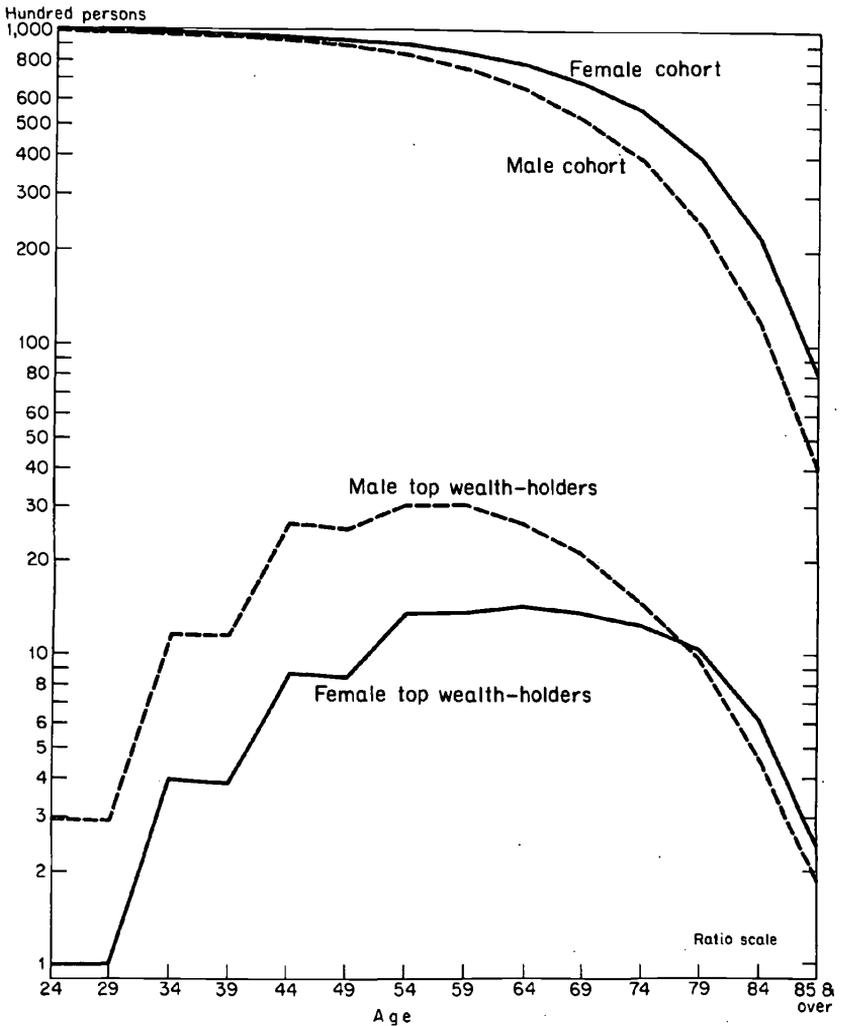
Source: Tables 72 and 73.

Within the top wealth-holder group, the 50 to 60 age bracket includes the largest number of both men and women (Chart 8 and Table 35). The numbers rise sharply from the under 30 bracket, which includes only 60,000 people, to the 40 to 50 group, with 383,000. After age 60 the numbers fall off rapidly so that the 80 and over age group includes only 67,000 people. Women do not exceed

¹ A more extensive discussion of inequality among wealth-holders and changes in inequality over time is included at the end of Chapter 6.

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CHART 9
Hypothetical Number of Top Wealth-Holders Within Age Cohorts of 100,000 Starting at Age 20, by Sex



Source: Table 36.

men in number in any age bracket over 21, but almost equal them in the 80 and over bracket.

While top wealth-holders over 21 were only 1.6 per cent of the total adult population, about 3.5 per cent of men over 50 were top wealth-holders (Table 35). Interestingly, while the groups of men under age 60 show a rising trend in this percentage, there is no clear

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trend across the age brackets beyond that age. That is, about 4 per cent of every age group of men above 55 are top wealth-holders. Among women, on the other hand, there is a constant rise in the percentage of the age group who are estate tax wealth-holders, from 0.9 per cent in the 40 to 50 bracket to 3.0 per cent in the 85 and over bracket.

The way in which age and mortality are interrelated with the number of top wealth-holders is illustrated by a hypothetical example in Table 36 and Chart 9. The example is based on 1953 mortality rates and 1953 numbers of wealth-holders. According to this table, if we start with 100,000 males aged 20 in 1953, the expected number of wealth-holders reaches an absolute peak of 3,038 at age 59. In that year the number of persons remaining in the cohort is 75,943. From that age onward, the number of survivors and number of living top wealth-holders fall at approximately the same rate, so that at age 84 there are 467 wealth-holders and 11,978 persons left in the cohort. The number of female wealth-holders reaches a peak of 1,421 at age 64, and exceeds the number of male wealth-holders from age 79 on.

DISTRIBUTION OF ESTATE TAX WEALTH AMONG AGE GROUPS

Over half the number of top wealth-holders are found to be between 40 and 60 years of age. The age group 50 to 60 supplies the largest number of wealth-holders and the greatest share of aggregate gross estate in the ten-year interval age groups (Chart 10 and Table 37).² The aggregate of gross estate is differently distributed among the age groups for men and women. There is a relatively high concentration of wealth in the 50 to 70 age brackets for men, and in the over 75 and 30 to 50 age brackets for women (Table 38).³

RELATIONSHIP BETWEEN AGE AND ESTATE SIZE FOR TOTAL POPULATION

The Survey of Consumer Finances supplies us with information on the relationship between the age of spending unit heads and the wealth-holdings of spending units for the total population. Age of head is

² Table 37 summarizes the relationships between percentages of wealth-holders and percentages of aggregate gross estate among the age groups of living wealth-holders in 1944 and 1953. These relationships can be observed for 1948, 1949, and 1950, but without the insurance correction, in the tables in Appendix A.

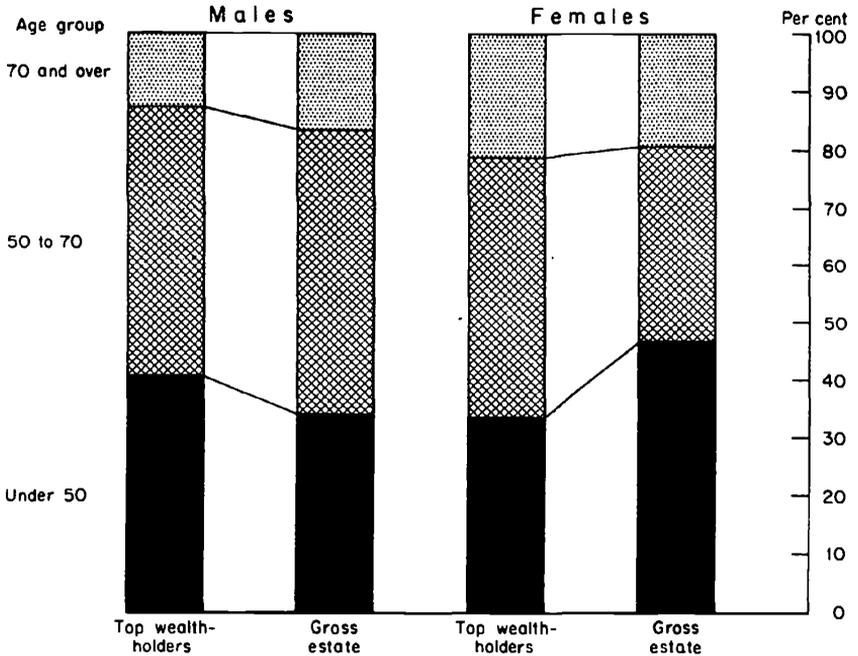
The only notable difference between the distribution of 1944 and 1953 is the relatively greater weight of the 30 to 40 age bracket in 1944. This can be ascribed, at least in large part, to the different mortality rates used in the two studies.

³ Substantially the same relationship was observed in net estate data by Mendershausen (R. W. Goldsmith, *A Study of Saving in the United States*, III,

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positively associated with median size of asset holdings from age 18 to 65 (Table 39). The age group 65 and over shows a sharp drop in median assets held and, correlatively, a rise in the number with less than \$1,000 in assets (Table 40). This suggests that the typical spending unit accumulates assets until the head is about 65 and then consumes assets, or at least drops in the asset ranking after 65. Studies of

CHART 10
Distribution of Top Wealth-Holders and Their Gross Estates,
by Sex and Age Group, 1953



Source: Table 38.

the financial positions of spending units and of husband-wife families at different stages of the "life cycle" in general show that median net worth and home ownership tend to increase with age through the life cycle, but that family income and size tend to peak when the head of the family is around 45 (Tables 41 and 42).

Because of the high median age of the top wealth-holders, and

Princeton, 1956, p. 351). The only other years for which tables by age and sex are available are 1948, 1949, and 1950 (see Appendix Tables A-6 and A-9).

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also because of the relatively greater need of older people for asset income due to the loss of present and future earning power,⁴ it is of interest to compare the economic position of top wealth-holders to that of the total aged population. Steiner and Dorfman found that income from assets accounted for 13 per cent of the total receipts of all persons over 65 in 1951; over half of total receipts was from earnings, 8 per cent from dissaving, 18 per cent from pensions, and 9 per cent from assistance.⁵ While more than 60 per cent of the aged couples and more than 30 per cent of the aged unrelated individuals in their survey owned their own homes free and clear in 1951, only 25 per cent of the aged couples received any income from assets.⁶ Less than 25 per cent of unrelated individuals received any income from assets. Steiner and Dorfman observe that "Asset income appears to have played two roles rather than one. For unrelated females, asset income was an important sole source of receipts and was, in total amount, the leading source. For couples, although asset income was frequently received, the amounts were often smaller, and it was important only as a second source of receipts."⁷

For more detail on the sources of receipts of the aged, see Table 43. A more direct comparison with the findings on the top wealth-holder group is afforded by Table 44, which shows asset holdings of "aged economic units." While 78 per cent of such units had some assets (excluding owner-occupied houses and life insurance), only 42 per cent held assets of \$3,000 or more in value.

RELATIONSHIP BETWEEN AGE AND ESTATE SIZE FOR TOP WEALTH-HOLDERS

Within the group of top wealth-holders the average size of gross estate increases with age, but the progression is not regular (Table 45 and Chart 1).⁸ For both sexes combined, there is a clear rise in average estate after age 50, but not before. For men alone, however, there is a much clearer association with age than for both sexes combined. Here

⁴ This loss of earning power may be considered as a loss of asset value. Dublin *et al.* calculate, using a 2.5 per cent interest rate, the present value of the annual earnings of a man 35 years old at \$63,000; at age 55 the present value will have fallen to \$28,500 (Louis I. Dublin, Alfred J. Lotka, and Mortimer Spiegelman, *Length of Life*, rev. ed., New York, 1949, Table 67, p. 276).

⁵ Peter O. Steiner and Robert Dorfman, *The Economic Status of the Aged*, Berkeley and Los Angeles, 1957, Table 8.3, p. 96.

⁶ *Ibid.*, pp. 68 and 96.

⁷ *Ibid.*, p. 114.

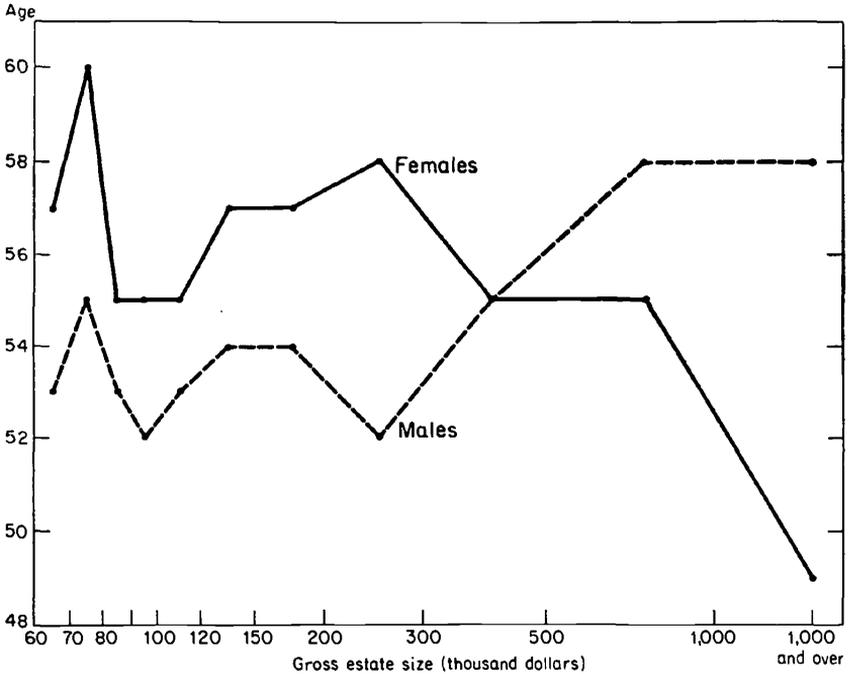
⁸ To observe this relationship for other years, see Appendix Tables A-5 and A-6.

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the progression is very regular from age 30 onward. The greater irregularity is found for women.

A similar, rather limited association between age and estate size is found by computing the median age for each estate size. Among men the median age rises only for the gross estate sizes of \$300,000 and over, but there is, nonetheless, an over-all positive association. Women's median ages, however, show no such association (Table 46 and Chart

CHART 11
Median Age of Top Wealth-Holders, by Sex and Gross Estate Size, 1953



Source: Table 46.

11). Nor does any association appear when the women in the community property states are considered separately from those in non-community property states, as shown in the same table.

In order to get more insight into the relationship between age and estate size, it is useful to look into the distribution of persons by estate size within age groups and the distribution of persons by age within estate size groups. Further, to limit the number of variables at work, it is reasonable to consider only men in non-community property states. We would expect there to be a clearer positive relationship between

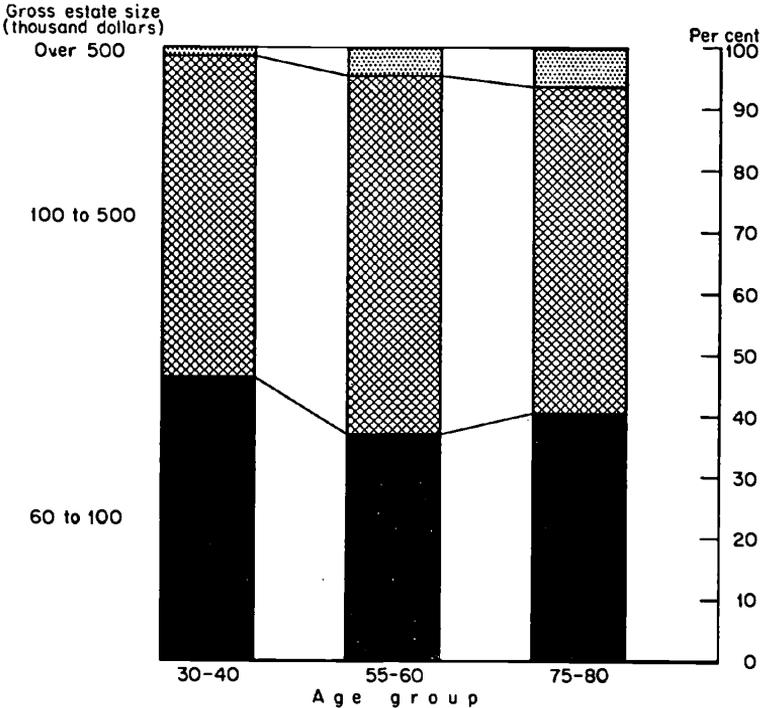
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age and estate size for men than for women, since inheritance is doubtless less important for men than for women.

Looking first at the distribution by estate size within age groups, we find no rise in median estate size across the age groups (Table 47, bottom line). The median is, of course, less sensitive to changes in the higher estate sizes than the mean average, but it is also less given to

CHART 12

Distribution of Male Top Wealth-Holders by Gross Estate Size, Within Three Age Groups, Non-Community Property States, 1953



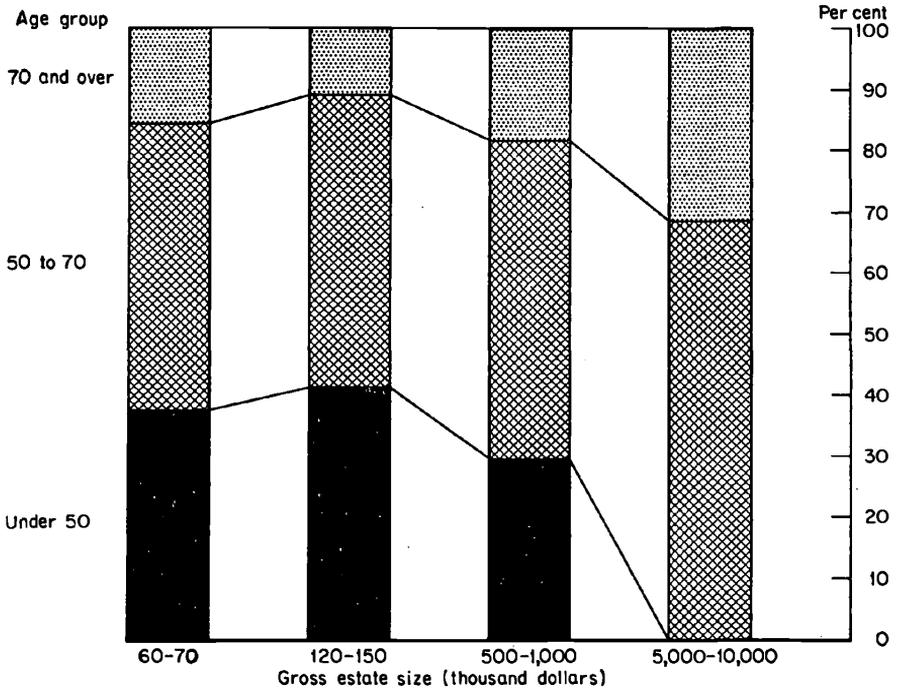
Source: Table 47.

large sampling errors. In Table 45 the range of difference in mean gross estate by age should be interpreted with caution since the standard error of the mean of each age-sex group is quite large. However, the general nature of the association between advanced age and size of estate is apparent in the general diagonal that runs from the top left to the bottom right of Table 47. Only in the highest age groups do persons with the largest estate sizes appear. This slant is interpreted in Chart 12. A similar kind of slant appears when the same data are

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turned around to represent a distribution by age within gross estate classes (Table 48 and Chart 13). Here the most striking point is that no younger persons appear in some of the larger estate sizes. The reader is cautioned against interpreting a finding of this kind in too literal a fashion, since all the data are derived from the sampling-by-death process and a range of error attaches to each number of each

CHART 13
Distribution of Male Top Wealth-Holders by Age Group Within Four Gross Estate Sizes, Non-Community Property States, 1953



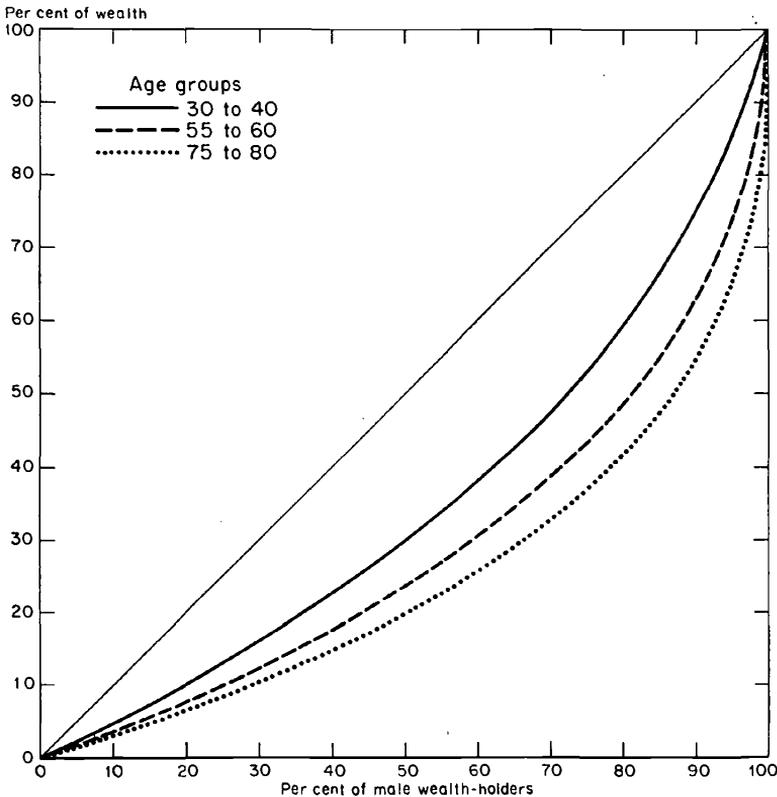
Source: Table 48.

cell, even if that number is zero. Equally important as the absence of younger persons in the higher estate classes is the fact that about the same percentage of all age groups are found in the smaller estate sizes. This suggests that people enter the top wealth-holder group at all ages and also that they may enter the group—presumably by inheritance, gift, or other sudden increase in assets—at a relatively high estate class. The fact that the top wealth-holder group is open at the bottom and at the “sides” explains the finding that while the median estate rises

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with age up to 65 years for all spending units, it does not so rise within the top wealth-holder group. This means that the top wealth-holder data cannot shed any new light on the process of accumulation of wealth up to a certain age, nor on the process of consumption or division of assets after a certain age.

CHART 14
Lorenz Curves of Wealth Among Male Top Wealth-Holders
in Three Age Groups, Non-Community Property States, 1953



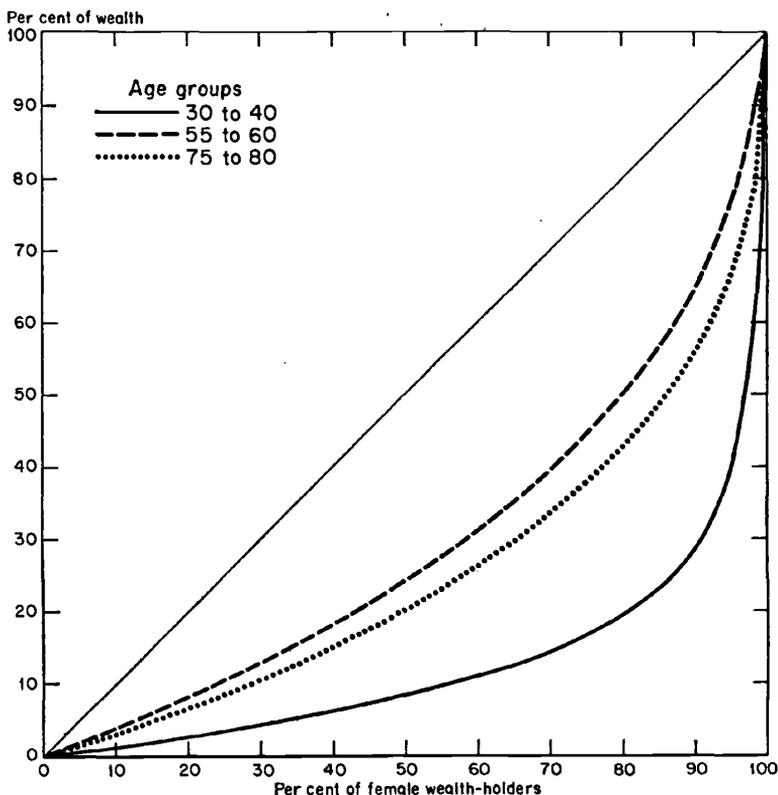
Source: Tables 47 and 48 and NBER worksheets.

We can, however, add some information on how median age changes by estate size. According to the Survey of Consumer Finances, the median age of the heads of spending units rises from 33 at the lowest positive net worth group to 53 for the \$25,000 and over group. In the top wealth-holder group, the median age of men holds constant at 52 to 53 for gross estate sizes ranging from \$60,000 up to \$300,000.

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After \$300,000, the median age rises to age 73 for the largest estate sizes (Chart 11). Hence, it seems to be generally true that the representative richer person is older than the representative person with less wealth.

CHART 15
Lorenz Curves of Wealth Among Female Top Wealth-Holders in
Three Age Groups, Non-Community Property States, 1953



Source: NBER worksheets.

Among the top wealth-holders wealth is distributed in such a way that there is in general less inequality among younger age groups than among older age groups (Charts 14 and 15). This is true both for men and women, with the exception of the younger women who appear to have the most unequal distribution of all.

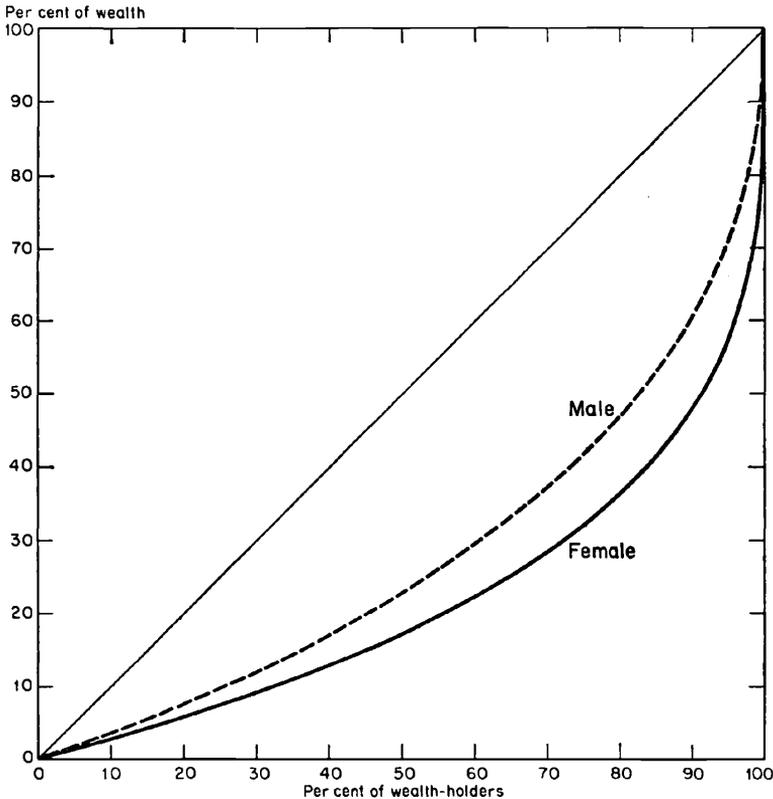
Sex

Women comprised one-third of all top wealth-holders and held about 40 per cent of the gross estate of the group in 1953 (Table 38). They

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held a slightly higher share (41.8 per cent) of economic estate, or gross estate less liabilities.⁹ The median age of women top wealth-holders is 56 compared to 52 years for men. Also, 12 per cent of the females in this group are over 75 years of age compared to only 7 per cent of the males (Table 38). Wealth is distributed more unequally among women top wealth-holders than among men (Chart 16).

CHART 16
Lorenz Curves of Wealth Among Top Wealth-Holders, by Sex, 1953



Source: Table 49.

Women top wealth-holders had a higher average estate than men, the respective averages being \$220,500 and \$162,372 (Table 49). On the other hand, however, men had a higher median gross estate

⁹ Woman's share in the total wealth variant would probably be higher. If we arbitrarily assign to women three-fourths of the property in personal trust funds and 20 per cent of the pension, retirement, and annuity funds, their share would then be 42 per cent of the total wealth variant of top gross estate. Women have \$54 billion of corporate stock in the basic variant; men, \$63 billion. Women would probably have slightly more corporate stock than men in the total wealth variant.

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and there are only a few age groups in which women had higher average estates than men (Table 38). Out of twelve age groups, women have higher averages in only four. Three of the four cases are in age groups under 50. This suggests that women must have an over-all average gross estate larger than that of men because they are more concentrated in a few age groups with relatively high average gross estate. Thinking along this line, one is struck (in Table 38) by the extraordinary and erratic divergence of the average gross estate and percentage of aggregate gross estate between the sexes in the younger age brackets. It is altogether possible that this divergence is in some part a "sampling error." The numbers in the original sample in the age groups under 50 are so small that one unusual case of a very large estate size would seriously affect the average for the group. In the 30 to 40 age group, for example, there were only 300 decedents, of whom fifty-seven were women. Under 30 years of age, there were only fifty-two decedents, of whom ten were women.

Hence, a part of the finding that women have a larger average gross estate than men may arise from a peculiar or unrepresentative draw of very rich younger women. Considering only the age groups above 50 for both men and women (that is, leaving out the four lowest age groups entirely) yields the entirely different result of a higher average gross estate for men than for women, \$175,000 for men and \$156,000 for women.

It appears that the 1953 sample of women decedents is somewhat atypical. The only other recent years for which age, sex, and estate size data are available are 1948, 1949, and 1950 (Appendix A). In each of those years the men top wealth-holders had a higher median estate than the women. This was also true in 1922. Women had a higher average estate size than men in 1922 and 1950, but about the same in 1948 and 1949. Women's share of top wealth was higher in 1953 than in any previous year, although this has been gradually increasing over time, so it is hard to say how representative the 40 per cent figure for that year is. As for the association of age and estate size, the 1948, 1949, and 1950 data seem to confirm the presence of an extraordinarily rich group of younger women. In 1948, women have a higher average estate in three out of four age groups under 50; in 1949, in two age groups; and in 1950, in all four age groups (Appendix Table A-6).

It is concluded that the 1953 results comparing men and women are not altogether representative and that the representative dif-

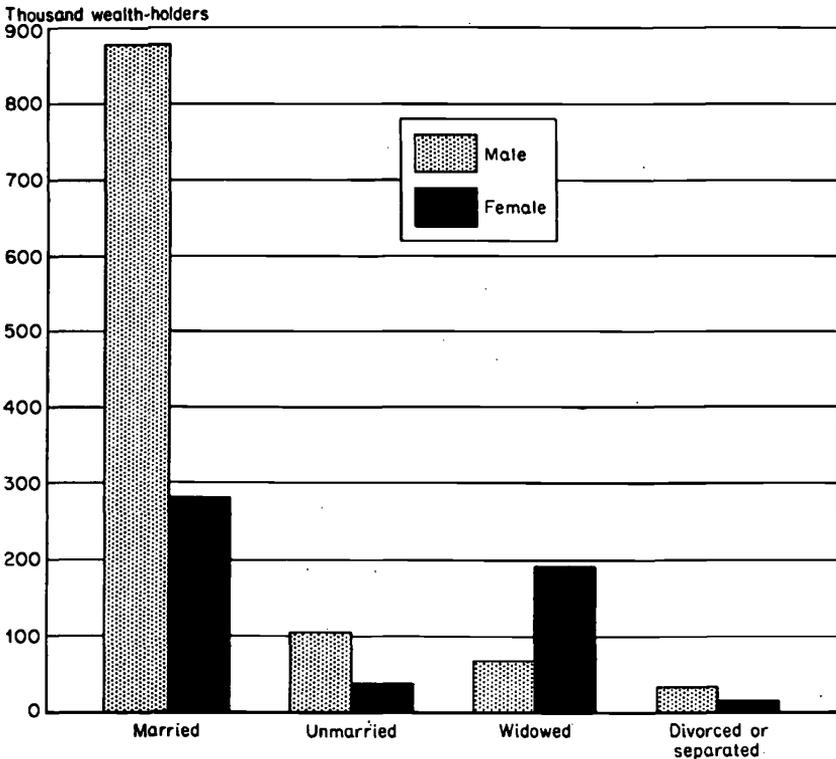
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ferences in average estate size (and particularly the differences by age groups) are probably not as great as shown in Chart 1 and Table 45. This leaves quite unexplained the intriguing puzzle of where the rich younger women come from and what happens to their wealth as they approach middle age.

Marital Status

Of the 1953 top wealth-holders 72 per cent were married, 16 per cent were widowers or widows, 3 per cent were divorced or separated, and 9 per cent were unmarried (Table 50 and Chart 17). (The

CHART 17
Top Wealth-Holders, by Sex and Marital Status, 1953



Source: Table 50.

derivation of these estimates is explained in Appendix Table A-12.) As would be expected, the distribution by marital status is not the same for men and women. About 85 per cent of the men in the group are married, while only about half of the women are married. (It is

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shown below that a disproportionate number of these married women are from community property states.) While an insignificant number of the men are widowers, over a third of the women are widows. Also as would be expected, most of the married top wealth-holders are found in the younger and middle age groups, and the widowers and widows are concentrated in the older age groups (Table 51).

Comparing this distribution with that for the total population yields the interesting result that the wealth-holders form a larger part of the widow and widower population than of any other marital status group (3.1 per cent for males and 2.6 per cent for females). They are also a relatively large part (2.3 per cent) of the married male group. Divorced and separated persons are considerably underrepresented in the wealth-holder group. Single persons are underrepresented also, but only at the younger ages (Table 51).

Families Among Top Wealth-Holders

How does the number of top wealth-holders estimated by using the individual as the wealth-holding unit differ from the number of units with \$60,000 or more that would be derived by using the family (husband, wife, and minor children) as the wealth-holding unit? We cannot fully answer this question, but we can make a rough estimate of how many families are represented by two or more persons among the top wealth-holders. We start with the proposition that the 1.6 million top wealth-holders is a full count of all the individuals with \$60,000 or more of gross estate.

To set a minimum limit to the number of "families" that could be represented by the top wealth-holders, let us first note that 1,160,298 of them are married. There may, however, be two of these in one family. This overlap cannot exceed the number of married females, which is 281,735. Adding to this the total number of top wealth-holders under 21 (assuming that none of this group is the head of a family), which is 12,222, yields a total of 293,957, which is the maximum possible overlap in the total of 1.6 million. Hence the number of families, including single persons, must range upward from a minimum of 1.3 million. The minimum estimate, thus, is based on the assumption that the husband of every female top wealth-holder is also a top wealth-holder and that every minor wealth-holder has one, but not more than one, parent or minor sibling who is also a top wealth-holder.

Some unknown number of families who have one wealth-holder

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with \$60,000 or more have a second person with less than \$60,000 of gross estate. Further, some unknown number who have two or more persons holding less than \$60,000 each will have combined holdings of \$60,000 or more.

The total number of "married couples, other family groups, and persons living alone" in 1953 was 57,090,000. Our minimum estimate of the number of such units with \$60,000 or more of gross estate was 1.3 million, which is 2.3 per cent of the national total. The national total of married couples was 37.1 million, while our minimum estimate of married couples with \$60,000 and over, which is the same as the number of married males, is 876,646. The latter is 2.4 per cent of the national total.

The Survey of Consumer Finances uses the "spending unit" as the income-receiving and wealth-holding unit. The spending unit, which is defined as a group of persons living alone and pooling their incomes, is not in all cases the same as a family by the Census definition. In 1953, the Survey found 3 per cent of spending units had \$60,000 or more of total assets. This compares closely with our minimum estimate of 2.3 per cent of families and other households.

Community Property

The community property states are eight in number: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, and Washington. In 1953 these states contained 17.9 per cent of the total national population and received 18.1 per cent of the personal income payments. They were represented on 6,160 (or 16.7 per cent) of the estate tax returns of that year out of a total of 36,699. The amount of gross estate reported on those returns came to \$1.2 billion (or 16.2 per cent) out of the national total of \$7.4 billion. When the data on these returns are blown up to represent the living population, we find that the community property states have 18.7 per cent of the top wealth-holders and 18.5 per cent of the estate tax wealth. Therefore, it would seem that these states are not underrepresented in either the number of wealth-holders or the amount of estate tax wealth.

However, the community property states, considered as a group, have a per capita income rank somewhat above the middle of all states (eighteenth among the forty non-community property states), so it would perhaps be reasonable to predict that they would have more than 18 per cent of the top wealth-holders. In relating the share of estate tax returns for four years to the share of total personal

income payments, we find that the ratio for community property states (0.95) is somewhat below the national ratio of 1.00 (Table 52). This does not appear to be strong enough evidence, however, to change our first conclusion that community property states are not underrepresented in the top wealth-holder group.¹⁰

This finding is rather puzzling since community law provides for the "compulsory splitting" of property between spouses. (More precisely, this division applies only to property acquired after marriage.) Hence, we would expect that relatively more estates would be split out of the \$60,000 and over group and the average size of estate would be smaller than in the common law states where such splitting is not automatic but can be accomplished only by actually making a gift.

The importance of this consideration can be seen in the fact that 51.4 per cent of the male top wealth-holders in non-community property states have estates under \$120,000 (Table 54). Appendix Table A-12 suggests that 85 per cent of male top wealth-holders in these states are married. This means that 401,426 out of the 918,805 male top wealth-holders in non-community property states would not be top wealth-holders if those states had the institution of community property. By the same token, about 20 per cent of the wealth would not be counted.

The unexpectedly large number of top wealth-holders in community states is related to the striking difference in the proportion of women found in the two groups. It will be recalled that men outnumber women in the estimated total of top wealth-holders by about two to one. However, there are considerably fewer men (about one and a half) per woman among the top wealth-holders in the community property states. More specifically, women make up 41 per cent of the top wealth-holders in community property states and only 29 per cent in non-community property states (Table 53). Also a disproportionate number of the married females are from community property states (see Appendix Table A-12).

The higher frequency of women wealth-holders in community property states may be explained by two considerations. First, under community property law, a woman who predeceases her husband has to file the amount of one-half the marital estate, which is not normally the case in a common law state. Secondly, in community property states, a husband who predeceases his wife cannot place his

¹⁰ The reader who wishes to pursue this question further is referred to Appendix Table A-13.

wife's share of the community property in a life estate and thereby avoid filing an estate tax at time of the wife's subsequent death, as is often the case with property transferred to wives at time of death in common law states.¹¹

It is also possible that there is a radically different ratio of wealth to income before taxes in the two groups of states and that a husband-wife wealth distribution would show many more top wealth-holding units in community property than in non-community property states. This possibility is enhanced by the favorable treatment before 1948 of community property states under personal income tax law and the continued favorable treatment of mineral resources under the depletion provisions. The latter has special significance here since the community property states include several states that lead in oil production and mining.

Tables 53 and 54 present comparative data for the two groups of states. The women top wealth-holders in community property states are younger, with a median age of 54, than those in common law states. The men in the former states, however, are slightly older, with median ages of 54 and 52, respectively.

While the average gross estate is larger for women than for men in both groups of states, the difference by sex is more marked in the common law states, as would be expected from the greater age difference in these states. In the common law states the average is \$161,000 for men and \$231,000 for women; in the community property states it is \$167,000 for men and \$196,000 for women. A comparison of the distributions of wealth by size shows little difference in inequality for men in the two groups of states (Table 54 and Charts 18 and 19). For women, however, there is a clear difference, with greater inequality in the common law states. This occurs, in large part, because while 25 per cent of the aggregate gross estate of women is in gross estate sizes of over \$5 million in the common law states, there is no wealth in those estate sizes for women in the community property states. The possibility that sampling error causes this result is, of course, to be borne in mind in interpreting the charts.

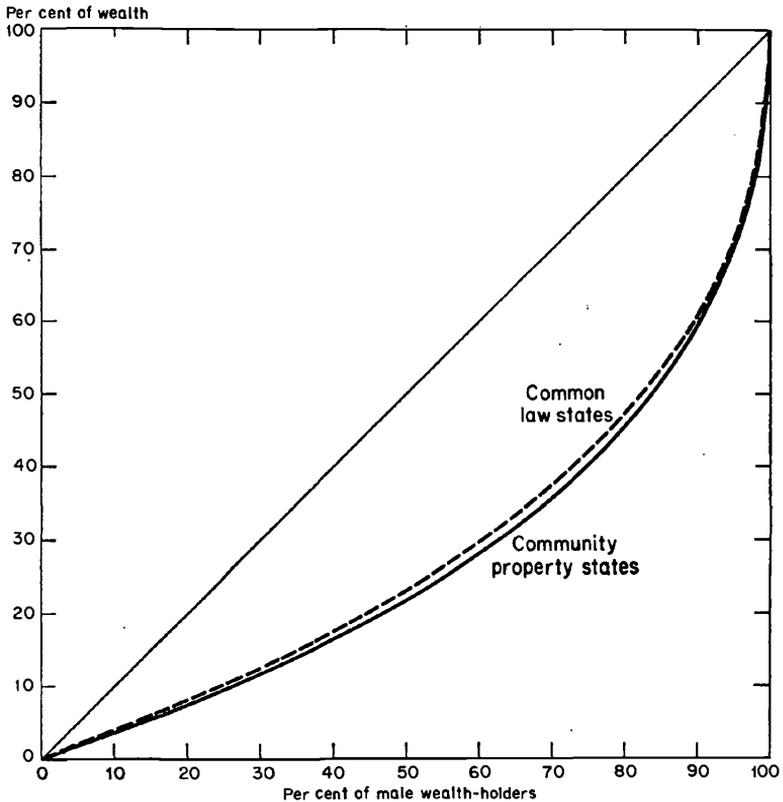
¹¹ It should be noted that the marital deduction introduced in 1948 lessened the tax incentive for husbands to make gifts before death to their wives and similarly reduced the tax advantage of using the life estate. The 1954 law, however, allowed a life estate to be counted in the marital deduction and hence restored the tax incentive for its use. Another possible explanation of why community states are not underrepresented may be that there is more voluntary splitting of estates via gifts to persons other than spouses in common law states than in community property states.

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The composition of estates held by women is much more like that of men's estates in the community property states than in the common law states (Table 55).

What we find, then, is that in community property states, as opposed to common law states, women top wealth-holders are nearer

CHART 18
Lorenz Curves of Wealth Among Male Top Wealth-Holders,
Community Property and Common Law States, 1953



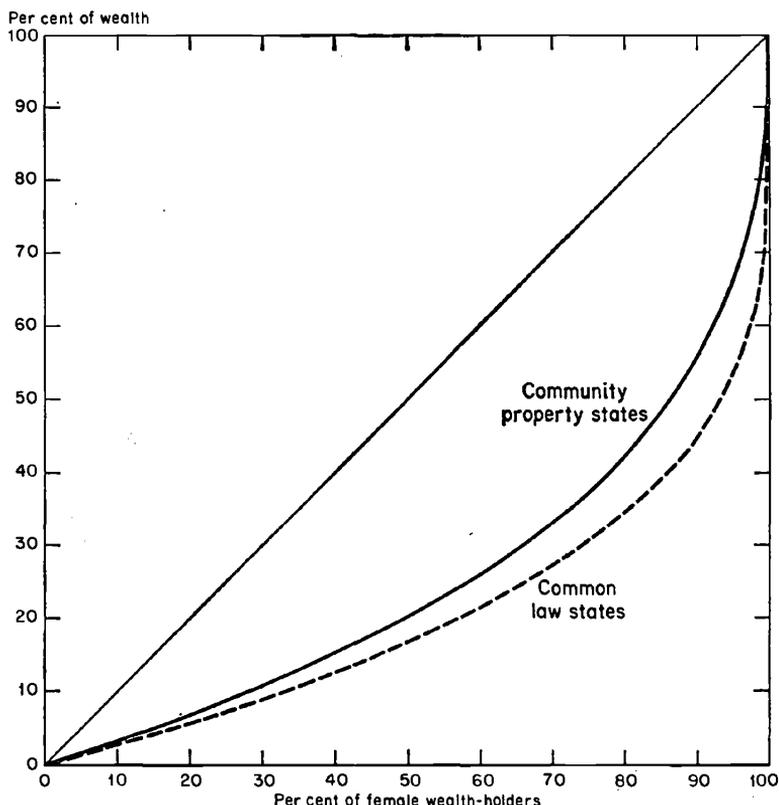
Source: Table 54.

in age to men wealth-holders; the average size of their estates is closer to that of men's, and the composition of their estates is more similar to that of men's. All this is consistent with the idea that property is split without actual gift in the community property states and that there is consequently less splitting in common law states.

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CHART 19

Lorenz Curves of Wealth Among Female Top Wealth-Holders,
Community Property and Common Law States, 1953



Source: Table 54.

State and Region of Residence

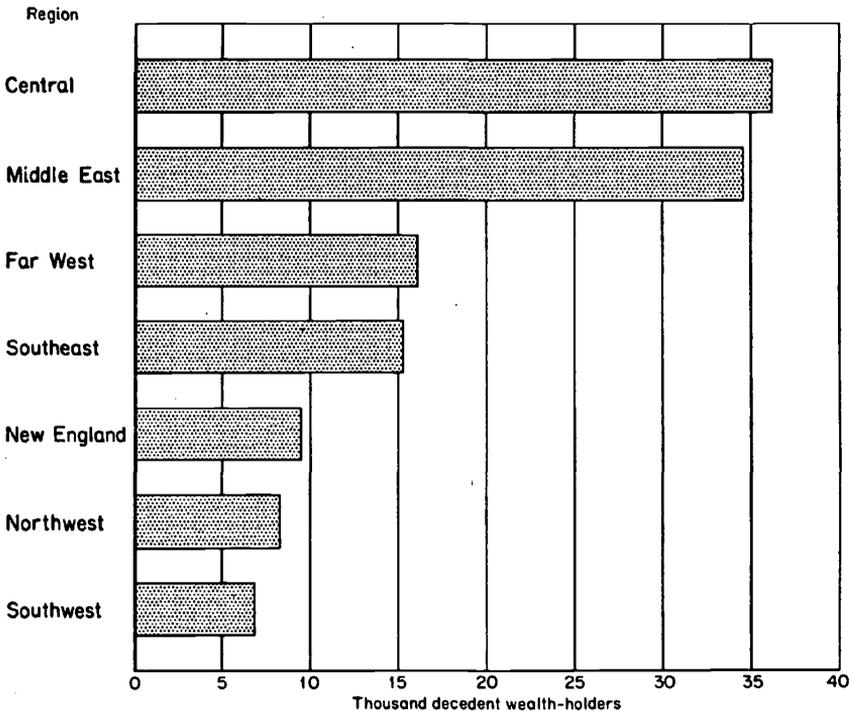
Unfortunately we do not have age and sex information for estate tax returns by state so the estate-multiplier method cannot be applied. It is probable that somewhat different results would follow from the multiplying process since mortality does differ by state and since the sex composition of decedent wealth-holders also differs by state. Further, only gross estate on taxable returns is classified by state. Hence the following findings should be treated with caution. In order to limit the error, the estate tax returns by state were combined for the last four years for which they were available: 1949, 1950, 1953, and 1954. Hence, in the following tables, meaning attaches only to the

TOP WEALTH-HOLDERS IN 1953

position of one state relative to another and not to the absolute sums shown, except where they are averaged.

The largest numbers of decedent estate tax wealth-holders are reported, as would be expected, in the regions with the largest populations and the largest aggregate income. Over half of the total returns over the four-year period were from the Central and Middle East regions of the country (Chart 20).

CHART 20
Ranking of Regions by Number of Decedent Top Wealth-Holders,
Four-Year Total of 1948, 1949, 1953, and 1954



Source: Table 57.

It is also quite clear that there is some association between per capita income rank and number of returns per thousand of the population. The low per capita income regions, the Southeast and the Southwest, are considerably underrepresented in the number of returns and gross estate (see Table 56, cols. 10 and 11).

Among the higher per capita income regions, the Northwest and New England appear to be overrepresented, but the Central region is

lower than its per capita income rank would lead us to expect. The relationship between the share of gross estate and the share of total income payments is exceptionally high for New England and relatively low for the Central and Far West regions.

Table 57 is set up to show the relationship of each state's population and income payments to the number of its estate tax returns and the total gross estate on them. Column 9 shows the ratio, by state, of the share of estate tax returns to the share of population. Iowa is the leading state in this measure, with 2.17 times as many returns as its share of the nation's population would predict. Mississippi and South Carolina are the lowest, with ratios of 0.36.

Column 10 shows the ratio of the share of gross estate on taxable returns to the share of income payments for each state. Delaware has twice as much gross estate as its share of income payments would predict, while Utah has only one-quarter as much as predicted by its share of income payments.

Many of these variations can be explained by per capita income rank, with the estate tax data magnifying the differences. The strong position of all the New England states, however, seems to be due to more than high income rank. A plausible explanation is the past high income rank of the region and the maintenance of an entrenched wealth position by some New England families. This region has the second highest per capita property income rank (Table 56, col. 5). The failure of some of the Central states, notably Michigan, Ohio, and Indiana, to turn up their share of gross estate is hard to explain in view of their high per capita income rank and high per capita property income rank. In the Northwest, Kansas and Nebraska have more than their share of gross estate. In the Far West, Washington—a high per capita income state—shows considerably less gross estate than its share of income payments and per capita income rank would predict. Some of these variations may be explained by differences in the industrial and occupational composition of the work force in these states. Some industries have a higher capital to income ratio than others. The fact that Iowa has more wealth-holders than predicted may be due to the high capital to income ratio in agriculture.

Income and Savings

The Survey of Consumer Finances provides evidence of a strong association between level of income and size of asset holding. Of particular interest to this study is their finding that 62 per cent of those

TOP WEALTH-HOLDERS IN 1953

spending units with assets of \$60,000 or more have annual incomes of \$7,500 and over (Table 58). At the same time, however, only 33 per cent of those with incomes of \$7,500 or more have total assets of \$60,000 or more (Appendix Table A-14). The median size of asset holdings for this top income group is \$43,800. Of the group with assets over \$60,000, 66 per cent saved at least \$1,000 in 1949. On the other hand, 20 per cent of them dissaved during the year. Of those who saved at least \$2,000, 89 per cent were in the top three asset classes (Appendix Tables A-15 and A-16).

The association of high income and larger wealth-holding is also indicated by the concentration of property income in the higher income groups. The relatively great importance of property income for the top percentiles of persons when ranked by per capita income is shown in the two tables reproduced here from Kuznets' work. Table 59 shows that while "property income" (in this case rent, interest, and dividends) is 15.8 per cent of the income of the total population, it is 48.7 per cent of the income of the top 1 per cent. Table 60 shows that this top 1 per cent received 40 per cent of the national total of property income.

Kuznets calculated that eliminating all property income would reduce the top percentile's share of total income from 13.1 to 8.1 per cent, and the top 5 per cent's share from 24.7 to 19.2. Redistributing property income equally would yield shares of 7.0 and 16.9 per cent for the top 1 per cent and the top 5 per cent, respectively.¹²

Income receipt and wealth-holding are, of course, causally interrelated in that wealth accumulation arises out of income and wealth yields income. One way to express the relationship at a given moment in time is by the wealth-income ratio. In the United States the wealth of all persons in recent years has been about three and a half times the income of all persons. However, this ratio varies by income level, with the highest ratios in the lowest and highest income groups. For the top income groups of \$7,500 or more, the ratio was 5.5 in 1949 (Table 61). These ratios are, of course, primarily determined by the share of property income in total income.

Occupation

All studies of income status emphasize the importance of occupation as a leading determinant of income. It is true, of course, that occupa-

¹² Simon Kuznets, *Shares of Upper Income Groups in Income and Savings*, New York, National Bureau of Economic Research, 1953, pp. 28-29.

TOP WEALTH-HOLDERS IN 1953

tion is interrelated with other variables such as age, sex, race, education, and place of residence, so that it cannot be considered the most fundamental determinant. However, a Census study for 1952 came up with a typical result. Of the upper 2 per cent of income recipients, almost three-fourths were either independent professionals, businessmen, or managerial workers. About one-tenth were farmers.¹³

Survey of Consumer Finances data reveal a similar relationship between occupation and size of total assets. The occupational groups which are overrepresented in the highest asset classes are the self-employed, the retired, farm operators, the professional and semiprofessional, and the managerial groups. The self-employed group shows the highest average and median, with 73 per cent of the group having assets over \$10,000 (Table 62).

TABLE 34
PERCENTAGE DISTRIBUTION OF ESTATE TAX WEALTH-HOLDERS AND
BASIC VARIANT AGGREGATE GROSS ESTATE
BY GROSS ESTATE SIZE, 1953

Gross Estate Size (thous. dollars)	Wealth-Holders	Aggregate Gross Estate
60 to 70	10.90	3.6
70 to 80	10.63	4.0
80 to 90	10.47	4.4
90 to 100	9.12	4.3
100 to 120	13.52	7.3
120 to 150	13.02	8.5
150 to 200	11.20	9.5
200 to 300	10.10	12.1
300 to 500	6.09	11.8
500 to 1,000	3.07	11.0
1,000 to 2,000	1.17	8.3
2,000 to 3,000	0.24	3.3
3,000 to 5,000	0.14	2.8
5,000 to 10,000	0.09	4.3
10,000 and over	0.04	4.9
All sizes	100.00	100.0

¹³ *Current Population Reports: Consumer Income*, P-60, No. 11, Washington, 1953, Table 1. For a discussion of occupation as a determinant of income, see Kuznets, *Shares of Upper Income Groups*, Part II, Chapter 5; Herman P. Miller, *Income of the American People*, New York, 1955, pp. 29 ff; and Jacob Mincer, "A Study of Personal Income Distribution," unpublished Ph.D. dissertation, Columbia University, New York, 1957.

TOP WEALTH-HOLDERS IN 1953

TABLE 35
ESTATE TAX WEALTH-HOLDERS^a AS A PERCENTAGE OF TOTAL POPULATION, BY SEX AND AGE GROUP, 1953

Age Group	Total Population			Top Wealth-Holders			Top Wealth-Holders as a Percentage of Total Population		
	Both Sexes	Male	Female	Both Sexes	Male	Female	Both Sexes	Male	Female
Under 21 ^b	56,242,000	28,633,000	27,609,000	12,410	5,582	6,828	—	—	—
21 to 30 ^b	23,169,000	11,513,000	11,658,000	47,476	31,258	16,218	0.2	0.3	0.1
30 to 40	23,641,000	11,599,000	12,042,000	193,973	139,546	54,427	0.8	1.2	0.4
40 to 50	20,594,000	10,185,000	10,409,000	383,200	277,976	105,224	1.9	2.7	0.9
50 to 55	8,696,000	4,306,000	4,390,000	219,936	151,826	68,110	2.5	3.5	1.5
55 to 60	7,506,000	3,703,000	3,803,000	206,152	142,895	63,257	2.7	4.0	1.7
60 to 65	6,457,000	3,181,000	3,275,000	188,074	127,266	60,808	2.9	4.0	1.8
65 to 70	5,181,000	2,516,000	2,665,000	152,033	97,124	54,909	2.9	3.9	2.0
70 to 75	3,851,000	1,801,000	2,050,000	113,419	66,982	46,437	2.9	3.7	2.2
75 to 80	2,334,000	1,071,000	1,263,000	74,752	41,306	33,446	3.2	3.9	2.6
80 to 85	1,247,000	554,000	693,000	41,293	21,211	20,082	3.3	3.8	2.8
85 and over	711,000	294,000	417,000	26,080	13,396	12,684	3.6	4.6	3.0
20 and over	103,387,000	50,721,000	52,665,000	1,658,795 ^c	1,116,369 ^c	542,426 ^c	1.60	2.20	1.02
All ages	159,629,000	79,354,000	80,274,000	1,658,795	1,116,369 ^c	542,426 ^c	1.04	1.41	0.67

^a Adjusted to account for returns with age unspecified.

^b For the total population, the age groups are "under 20" and "20 to 30."

^c The entire under 21 age group has been added in here for lack of a detailed breakdown.

TOP WEALTH-HOLDERS IN 1953

TABLE 36
HYPOTHETICAL NUMBER OF TOP WEALTH-HOLDERS WITHIN
AGE COHORTS OF 100,000 STARTING AT AGE 20, BY SEX

Age	Numbers of Persons Remaining in Cohort Starting with 100,000 Males at Age 20 (1)	Top Wealth- Holders Within Male Cohort (2)	Number of Persons Remaining in Cohort Starting with 100,000 Females at Age 20 (3)	Top Wealth- Holders Within Female Cohort (4)
24	98,953	297	99,600	100
29	98,016	294	99,103	100
34	96,942	1,163	98,441	394
39	95,447	1,145	97,382	390
44	93,085	2,606	95,882	863
49	89,375	2,502	93,650	843
54	83,757	3,015	90,280	1,354
59	75,943	3,038	85,639	1,370
64	65,483	2,685	78,923	1,421
69	52,673	2,107	69,076	1,382
74	39,028	1,483	56,411	1,241
79	24,381	975	39,711	1,032
84	11,978	467	22,088	618
85 and over	4,029	189	8,196	246

SOURCE: Cols. 1 and 3 based on 1953 mortality experience; cols. 2 and 4 estimated from Table 35.

TOP WEALTH-HOLDERS IN 1953

TABLE 37
PERCENTAGE DISTRIBUTION OF ESTATE TAX WEALTH AND WEALTH-HOLDERS
BY AGE GROUP, 1944 AND 1953

Age Group	Number of Wealth-Holders	Total Gross Estate	Average Gross Estate (dollars)
		1944	
Total	876,442	\$149.6 bill.	172,000
Under 30	3.2%	2.6%	
21 to 30			140,000
30 to 40	16.2	13.5	143,000
40 to 50	24.4	20.8	147,000
50 to 55	13.8	13.0	162,000
55 to 60	11.5	11.4	171,000
60 to 65	9.8	11.0	194,000
65 to 70	8.5	11.2	228,000
70 to 75	6.2	7.6	214,000
75 to 80	3.8	5.3	239,000
80 to 85	1.7	2.3	225,000
85 and over	0.9	1.3	242,000
		1953	
Total	1,609,538	\$292.8 bill.	182,002
Under 21	.8%	.8%	189,397
21 to 30	2.91	2.7	166,809
30 to 40	9.7	12.4	232,257
40 to 50	23.0	23.1	182,975
50 to 55	13.3	11.3	155,185
55 to 60	12.4	11.2	164,188
60 to 65	11.3	11.1	178,071
65 to 70	9.2	9.6	190,245
70 to 75	6.9	7.7	205,356
75 to 80	4.6	5.1	201,520
80 to 85	2.5	3.1	220,550
85 and over	1.6	1.9	222,705

SOURCE: For 1944, Mendershausen in R. W. Goldsmith, *A Study of Saving in the United States*, III, Princeton, 1956, Tables E-58 and E-59.

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TABLE 38
PERCENTAGE DISTRIBUTION OF ESTATE TAX WEALTH AND WEALTH-HOLDERS
BY SEX AND AGE GROUP, 1953

Age Group	Number of Wealth-Holders	Total Gross Estate	Average Gross Estate (dollars)	Median Age (years)
MALES				
Total	1,084,065	\$176.0 bill.	162,372	52
Under 21	.5%	.4%	136,969	
21 to 30	2.8	3.6	203,554	
30 to 40	12.5	8.1	104,902	
40 to 50	24.9	21.8	142,667	
50 to 55	13.6	13.0	155,240	
55 to 60	12.8	13.1	165,912	
60 to 65	11.4	12.7	181,063	
65 to 70	8.7	10.5	196,600	
70 to 75	6.0	7.6	206,820	
75 to 80	3.7	4.8	209,558	
80 to 85	1.9	2.6	219,581	
85 and over	1.2	1.7	239,482	
FEMALES				
Total	525,472	\$116.9 bill.	220,500	56
Under 21	1.3%	1.3%	233,080	
21 to 30	3.0	1.3	96,000	
30 to 40	9.9	19.0	429,610	
40 to 50	19.1	25.0	291,185	
50 to 55	12.5	8.7	155,060	
55 to 60	11.6	8.4	160,270	
60 to 65	11.2	8.7	171,800	
65 to 70	10.2	8.2	179,049	
70 to 75	8.7	7.9	203,264	
75 to 80	6.3	5.5	191,770	
80 to 85	3.8	3.7	221,581	
85 and over	2.4	2.2	206,061	

TABLE 39
DISTRIBUTION OF SELECTED BALANCE SHEET ITEMS BY AGE GROUP, 1950

Age Group	Median Total Assets (dollars)	Per Cent of Total Item		
		Total Assets	Net Worth	1949 Income
18 to 25	550	2	1	7
25 to 35	2,500	11	9	23
35 to 45	5,500	21	20	26
45 to 55	6,500	25	26	22
55 to 65	9,800	24	25	15
65 and over	6,200	16	18	7
Not ascertained		1	1	—
All ages		100	100	100

SOURCE: Goldsmith, *Saving in U.S.*, III, Tables W-52 and W-61.

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TABLE 40
DISTRIBUTION OF SPENDING UNITS BY TOTAL ASSETS WITHIN AGE GROUPS, 1950
(per cent)

Age Group of Head of Spending Unit	All Cases (1)	Total Assets (dollars)								
		Zero (2)	100 to 500 (3)	500 to 1,000 (4)	1,000 to 2,000 (5)	2,000 to 5,000 (6)	5,000 to 10,000 (7)	10,000 to 25,000 (8)	25,000 to 60,000 (9)	60,000 and over (10)
18 to 25	100	19	28	17	16	11	5	3	1	^a
25 to 35	100	7	15	11	13	19	16	16	2	1
35 to 45	100	4	8	7	10	18	19	23	10	1
45 to 55	100	4	3	4	7	16	20	31	11	4
55 to 65	100	6	4	4	6	13	18	32	12	5
65 and over	100	11	6	5	5	11	19	26	11	6
All spending units	100	7	10	8	10	15	17	22	8	3

SOURCE: Goldsmith, *Saving in U.S.*, III, Table W-61.

^a No cases reported or less than 0.5 per cent.

TABLE 41
SELECTED DATA ON LIFE CYCLE OF HUSBAND-WIFE FAMILIES

Median Age of Husband	PART A		
	Mean Size of Family, 1953 ^a	Median Family Income, 1950 (dollars) ^b	Percentage of Home-Owners in Husband-Wife Families, 1950 ^c
Under 30	3.07		38.6
30	3.89	3,099	
40	4.21	3,545	56.0
50	3.63		63.8
55		3,506	
60	2.97		69.8
Over 60	2.67	1,721	72.5

PART B	
Stage of Life Cycle of Family, 1950	Median Age of Husband ^d
First marriage	23
Birth of last child	29
Marriage of last child	50
Death of one spouse	64
Death of other spouse	72

^a Paul C. Glick, *American Families*, New York, 1957, Table 33, p. 54.

^b *Ibid.*, Table 64, p. 98.

^c *Ibid.*, Table 65, p. 99.

^d *Ibid.*, Table 33, p. 54.

TOP WEALTH-HOLDERS IN 1953

TABLE 42
DATA ON INCOME, ASSETS, AND NET WORTH: POSITIONS OF SPENDING UNITS AT DIFFERENT STAGES OF LIFE CYCLE IN 1953

	All Spending Units	Young Single	Young Married, Childless	Young Married, Youngest Child Under 6	Young Married, Youngest Child 6 or over	Older Married, (over 45)		Older Married (over 45), No Children		Older Single	Others
						Children	with Children	Under 18	Under 18		
Median Income, 1953 (\$)	3,800	2,600	4,800	4,300	5,000	4,300	4,300	3,900	1,700	1,700	2,700
Percentage of units with income over \$4,000 in 1953	47	18	65	60	72	60	60	49	21	21	23
Percentage of families where wife had wage or salary income	21	—	63	23	38	24	24	23	—	—	—
Percentage receiving transfer payments	22	13	16	18	—	14	14	24	38	38	50
Percentage receiving interest, dividends, trust funds, or royalties of \$100 or more	7	2	4	4	—	8	8	15	11	11	2
Median liquid assets (\$)	350	190	400	180	410	590	590	1,020	760	760	—
Median face value of life insurance (\$)	—	1,800	4,700	4,600	4,600	4,600	4,600	1,700	1,300	1,300	—
Median net worth (\$)	4,100	700	3,100	3,100	5,200	7,800	7,800	10,900	5,400	5,400	—
Percentage with net worth over \$5,000	46	15	40	39	51	64	64	69	52	52	—

SOURCE: J. B. Lansing and J. N. Morgan, "Consumer Finances over the Life Cycle," *Consumer Behavior*, II, L. Clarke, ed., New York, 1955; Tables 4, 6, 8, 12, and 13.

TOP WEALTH-HOLDERS IN 1953

TABLE 43
SELECTED DATA ON SOURCES OF RECEIPTS OF AGED ECONOMIC UNITS, CLASSIFIED BY SOURCE, 1951

Source of Receipts	Percentage of Units with Source		Percentage of Aggregate Receipts of Group	Size of Source (dollars)			Percentage of Units with Source		Mean Amount of Total Receipts for Those with Indicated Principal Source (dollars)
	At All	As Principal Source		Median Size of Receipts from Source	Mean Size of Receipts from Source	Less Than \$200	2,500 or More		
Earnings									
Couples	56.7	42.1	63.9	1,820	2,514	7.1	37.5	3,225	
Unrelated males	34.3	22.8	52.0	1,323	1,885	10.8	24.4	2,082	
Unrelated females	12.6	7.8	18.0	471	995	23.2	8.2	1,593	
Assets									
Couples	25.4	8.6	9.4	517	822	23.0	5.9	2,265	
Unrelated males ^a	16.5	6.2	9.2	385	673	27.5	6.2	1,543	
Unrelated females	20.4	12.6	26.5	508	851	15.7	8.7	1,236	
Dissaving									
Couples	16.0	4.4	5.6	531	782	20.1	6.0	1,894	
Unrelated males ^a	14.2	5.8	6.6	399	578	25.0	—	1,157	
Unrelated females	15.2	7.0	14.9	471	681	20.4	4.8	1,176	
Pensions									
Couples	35.3	22.6	16.0	842	1,001	7.0	4.2	1,532	
Unrelated males	33.7	25.8	21.0	653	780	5.5	1.8	909	
Unrelated females	20.9	14.6	19.6	483	634	8.0	0.8	724	
Assistance									
Couples	16.6	12.0	4.9	602	668	7.1		926	
Unrelated males	25.4	19.3	10.8	468	512	8.9		538	
Unrelated females	24.9	23.4	19.5	488	528	7.8		561	

SOURCE: Steiner and Dorfman, *Economic Status of Aged*, Table 8.13, p. 112.

^a Sample dangerously small.

TOP WEALTH-HOLDERS IN 1953

TABLE 44

PERCENTAGE DISTRIBUTION OF NET VALUE OF TOTAL ASSETS OF AGED ECONOMIC UNITS BY TYPE OF UNIT AND AMOUNT OF ASSET HOLDINGS, 1951

Net Value of Total Assets ^a	All Units	Couples	Unrelated Males	Unrelated Females
Total units	100.0	100.0	100.0	100.0
Units with no assets	22.0	12.4	33.5	25.9
Units with assets	78.0	87.6	66.5	74.1
\$ 1 to \$ 500	9.5	5.3	6.4	14.9
\$ 500 to \$1,000	6.9	3.3	9.9	9.0
\$1,000 to \$3,000	8.1	7.4	9.0	8.3
\$3,000 and over	53.5	71.6	41.2	41.9

SOURCE: Steiner and Dorfman, *Economic Status of Aged*, Table 107, p. 234.

^a Excludes owner-occupied houses and life insurance.

TABLE 45

AVERAGE GROSS ESTATE OF TOP WEALTH-HOLDERS,
BY SEX AND AGE GROUP, 1953
(dollars)

Age Group	Both Sexes	Men	Women
Under 21	189,397	136,969	233,080
21 to 30	166,809	203,554	96,000
30 to 40	232,257	104,902	429,000 ^a
40 to 50	182,975	142,667	291,185
50 to 55	155,185	155,240	155,060
55 to 60	164,188	165,912	160,270
60 to 65	178,071	181,063	171,800
65 to 70	190,245	196,600	179,049
70 to 75	205,356	206,820	203,264
75 to 80	201,520	209,558	191,770
80 to 85	220,550	219,581	221,581
85 and over	222,705	239,482	206,061
All ages ^b	182,002	162,372	220,500

^a The average for common law states was \$506,000 and for community property states, \$267,000.

^b The average economic estate for all ages was \$166,029 for both sexes, \$144,067 for men, and \$211,330 for women.

TOP WEALTH-HOLDERS IN 1953

TABLE 46
 MEDIAN AGE OF TOP WEALTH-HOLDERS, BY SEX AND GROSS ESTATE SIZE, 1953

Gross Estate Size (thous. dollars)	Males, All States	Females, All States	Females, Non-Community Property States	Females, Community Property States
60 to 70	53	57	58	56
70 to 80	55	60	61	56
80 to 90	53	55	60	52
90 to 100	52	55	55	55
100 to 120	53	55	57	52
120 to 150	54	57	59	55
150 to 200	54	57	58	53
200 to 300	52	58	60	57
300 to 500	55	55	60	38
500 to 1,000	58	55	56	48
1,000 to 2,000	55	50	58	44
2,000 to 3,000	60	46	46	45
3,000 to 5,000	64	63	67	57
5,000 to 10,000	68	36	36	—
10,000 and over	73	46	46	—
1,000 and over	58	49		
All estate sizes	52	56	58	54

TOP WEALTH-HOLDERS IN 1953

TABLE 47
 PERCENTAGE DISTRIBUTION OF MALE TOP WEALTH-HOLDERS IN NON-COMMUNITY PROPERTY STATES BY
 GROSS ESTATE SIZE WITHIN AGE GROUPS, 1953

Gross Estate Size (thous. dollars)	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
Under 60	—	—	0.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
60 to 70	33.3	10.0	7.2	7.9	9.6	8.8	7.5	9.0	10.0	10.0	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9
70 to 80	—	13.3	9.6	7.7	10.3	10.3	10.9	10.3	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6
80 to 90	—	3.3	15.9	9.1	9.2	10.0	9.6	10.5	9.6	9.6	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7
90 to 100	—	—	13.0	9.2	9.7	7.9	8.3	8.5	8.9	8.9	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
100 to 120	—	16.7	14.4	14.8	11.4	14.2	13.6	13.0	12.4	12.4	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1
120 to 150	66.7	13.3	10.1	16.4	15.4	13.7	15.1	14.3	12.5	12.5	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3
150 to 200	—	3.3	10.1	14.4	13.0	13.4	12.4	12.0	11.8	11.8	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
200 to 300	—	20.0	13.0	11.5	11.3	10.0	11.4	9.7	9.6	9.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6
300 to 500	—	6.7	4.8	5.9	6.0	6.9	6.4	6.5	7.0	7.0	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
500 to 1,000	—	6.7	1.4	2.1	2.7	3.7	3.2	4.0	3.9	3.9	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
1,000 to 2,000	—	3.3	—	1.1	1.3	0.9	1.0	1.2	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
2,000 to 3,000	—	—	—	—	—	0.1	0.2	0.3	0.2	0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
3,000 to 5,000	—	—	—	—	—	0.1	0.3	0.2	0.4	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
5,000 to 10,000	—	—	—	—	—	—	—	0.2	0.1	0.1	—	—	—	—	—	—	—	—	—	—	—	—
10,000 and over	—	—	—	—	—	—	—	0.2	0.1	0.1	—	—	—	—	—	—	—	—	—	—	—	—
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Median estate size (thous. \$)	130	130	105	122	120	120	120	120	118	118	118	118	118	118	118	118	118	118	118	118	118	120

TOP WEALTH-HOLDERS IN 1953

TABLE 48
 PERCENTAGE DISTRIBUTION OF MALE TOP WEALTH-HOLDERS IN NON-COMMUNITY PROPERTY STATES
 BY AGE GROUP WITHIN GROSS ESTATE SIZES, 1953

Age Group	Gross Estate Size (thous. 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
Under 21	—	1.4	—	—	—	—	1.7	—	—	—	—	—	—	—	—	—
21 to 30	—	3.1	3.7	0.9	1.0	3.3	2.5	0.7	4.8	2.9	6.1	8.4	—	—	—	—
30 to 40	73.9	10.4	12.3	19.6	17.9	13.4	8.8	10.3	14.5	9.8	6.1	—	—	—	—	—
40 to 50	—	—	22.2	19.2	22.1	24.9	28.1	28.7	25.1	23.5	17.0	24.7	—	—	—	—
50 to 55	—	14.9	14.2	12.2	14.4	11.4	14.6	14.2	13.6	13.2	12.0	16.2	—	—	—	—
55 to 60	—	13.2	13.7	12.9	11.3	13.7	12.5	14.1	11.6	14.6	16.2	10.6	17.4	15.9	12.8	—
60 to 65	5.2	9.9	12.7	10.9	10.5	11.6	12.1	11.5	11.6	12.0	12.3	10.1	23.0	27.9	16.7	—
65 to 70	6.8	9.0	9.2	9.0	8.2	8.4	8.7	8.5	7.5	9.3	11.8	9.8	22.8	16.2	38.8	28.1
70 to 75	9.7	6.8	7.0	5.6	5.8	5.4	5.2	5.6	5.1	6.7	7.8	9.6	10.8	18.1	15.8	19.4
75 to 80	3.2	4.7	4.4	3.6	3.4	3.3	3.2	3.3	3.5	4.2	5.3	5.7	15.5	7.6	5.2	13.0
80 to 85	1.1	2.5	2.1	1.8	1.9	1.7	1.6	1.8	1.7	2.4	3.4	3.4	6.3	2.9	3.5	17.3
85 and over	—	1.6	1.3	1.2	1.0	1.0	0.9	1.1	1.1	1.3	2.0	1.7	4.2	2.4	6.9	22.7
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Median age (years)	37	54	56	53	52	53	53	53	52	55	57	55	67	64	67	75

TOP WEALTH-HOLDERS IN 1953

TABLE 49
 PERCENTAGE DISTRIBUTION OF ESTATE TAX WEALTH BY SEX
 AND GROSS ESTATE SIZE, 1953

Gross Estate Size (thous. dollars)	Number of Wealth-Holders	Gross Estate	Average Gross Estate (dollars)	Median Gross Estate (dollars)
MALES				
Total	100.00%	100.00%	\$162,372	\$116,800
Under 60	0.08	0.03		
60 to 70	9.18	3.25		
70 to 80	10.27	4.16		
80 to 90	10.00	4.43		
90 to 100	9.00	4.51		
100 to 120	13.70	7.88		
120 to 150	14.06	9.88		
150 to 200	11.86	10.81		
200 to 300	11.09	14.24		
300 to 500	6.16	12.96		
500 to 1,000	2.90	11.58		
1,000 to 2,000	1.07	8.63		
2,000 to 3,000	0.15	2.14		
3,000 to 5,000	0.13	2.88		
5,000 to 10,000	0.04	1.65		
10,000 and over	0.01	0.97		
FEMALES				
Total	100.00%	100.00%	\$220,500	\$105,200
Under 60	0.13	0.03		
60 to 70	14.42	4.13		
70 to 80	11.34	3.75		
80 to 90	11.40	4.22		
90 to 100	9.32	3.94		
100 to 120	13.08	6.30		
120 to 150	10.89	6.49		
150 to 200	9.73	7.48		
200 to 300	8.06	8.76		
300 to 500	5.93	10.02		
500 to 1,000	3.40	10.20		
1,000 to 2,000	1.30	7.83		
2,000 to 3,000	0.44	5.09		
3,000 to 5,000	0.16	2.61		
5,000 to 10,000	0.20	8.28		
10,000 and over	0.09	10.87		

TOP WEALTH-HOLDERS IN 1953

TABLE 50
NUMBER OF ESTATE TAX WEALTH-HOLDERS, BY SEX,
AGE GROUP, AND MARITAL STATUS, 1953^a

Age Group	Married	Widowed	Divorced or Separated	Unmarried	Total
MALES					
Under 21	—	—	—	5,556	5,556
21 to 30	14,999	833	—	14,999	30,831
30 to 40	111,676	1,667	7,223	14,446	135,012
40 to 50	241,309	5,555	7,555	15,110	269,529
50 to 55	130,500	4,000	3,700	9,500	147,700
55 to 60	119,048	5,206	4,388	10,004	138,646
60 to 65	103,911	7,257	3,513	8,839	123,520
65 to 70	73,037	9,472	2,688	9,114	94,311
70 to 75	45,245	10,556	1,929	7,116	64,846
75 to 80	23,736	10,188	768	5,736	40,428
80 to 85	9,592	7,696	528	3,224	21,040
85 and over	3,593	6,662	249	2,104	12,608
Age unknown	1,917	744	161	542	3,364
All ages	878,563	69,836	32,702	106,290	1,087,391
FEMALES					
Under 21	—	3,333	—	3,333	6,666
21 to 30	6,000	2,000	2,000	6,000	16,000
30 to 40	37,273	5,455	4,546	4,546	51,820
40 to 50	75,200	16,800	2,800	5,600	100,400
50 to 55	43,844	15,769	1,538	4,615	65,766
55 to 60	38,056	19,539	1,136	2,272	61,003
60 to 65	29,982	25,165	1,007	2,732	58,886
65 to 70	22,260	27,645	763	2,926	53,594
70 to 75	15,120	27,297	702	2,430	45,549
75 to 80	8,388	22,653	306	1,932	33,279
80 to 85	3,533	14,851	154	1,238	19,776
85 and over	1,579	10,043	131	923	12,676
Age unknown	500	1,360	49	138	2,047
All ages	281,735	191,910	15,132	38,685	527,462

^a Derived by using adjusted mortality rates.

TABLE 51.
TOTAL POPULATION AND ESTATE TAX WEALTH-HOLDERS,^a BY SEX, AGE GROUP, AND MARITAL STATUS, 1953

	Age Group								Total
	14 to 20	20 to 30	30 to 40 ^b	40 to 50 ^b	50 to 55 ^b	55 to 65	65 to 75	75 and over ^b	
MALES									
1. Married in population	164,000	6,498,000	9,958,000	8,408,000	3,734,000	5,534,000	3,216,000	1,110,000	38,612,000 ^d
2. Married wealth-holders	—	14,999	111,676	241,309	130,500	222,959	118,282	36,921	876,646
3. Line 2 as % of line 1	—	0.2	1.1	2.9	3.5	4.0	3.7	3.4	2.3
4. Single in population	6,014,000	3,060,000	1,478,000	980,000	312,000	672,000	350,000	134,000	13,000,000
5. Single wealth-holders	5,556	14,999	14,446	15,110	9,500	18,843	16,230	11,064	105,748
6. Line 5 as % of line 4	0.09	0.5	0.1	1.5	3.0	2.8	4.6	8.2	0.8
7. Divorced or separated in population ^e	4,000	338,000	558,000	510,000	256,000	442,000	272,000	70,000	2,450,000
8. Divorced or separated wealth-holders	—	—	7,223	7,555	3,700	7,901	4,617	1,545	32,541
9. Line 8 as % of line 7	—	—	1.3	1.5	1.4	1.8	1.7	2.2	1.3
10. Widowed in population	—	8,000	106,000	158,000	100,000	512,000	678,000	666,000	2,228,000
11. Widowed wealth-holders	—	833	1,667	5,555	4,000	12,463	20,028	24,546	69,092
12. Line 11 as % of line 10	—	10.4	1.6	3.5	4.0	2.4	3.0	3.7	3.1
FEMALES									
1. Married in population	884,000	9,072,000	10,432,000	8,376,000	3,440,000	4,520,000	2,220,000	480,000	39,426,000
2. Married wealth-holders	—	6,000	37,273	75,200	43,844	68,038	37,380	13,500	281,235
3. Line 2 as % of line 1	—	0.07	0.4	0.9	1.3	1.5	1.7	2.8	0.7
4. Single in population	5,526,000	2,304,000	856,000	730,000	328,000	558,000	338,000	154,000	10,774,000
5. Single wealth-holders	3,333	6,000	4,546	5,600	4,615	5,004	5,356	4,093	38,547
6. Line 5 as % of line 4	0.06	0.26	0.5	0.8	1.4	0.9	1.6	2.6	0.4
7. Divorced or separated in population ^e	44,000	576,000	868,000	770,000	348,000	344,000	162,000	48,000	3,160,000
8. Divorced or separated wealth-holders	—	2,000	4,546	2,800	1,538	2,143	1,465	591	15,083
9. Line 8 as % of line 7	—	0.3	0.5	0.4	0.4	0.6	0.9	1.2	0.5
10. Widowed in population	4,000	108,000	365,000	711,000	490,000	1,860,000	2,120,000	1,746,000	7,404,000
11. Widowed wealth-holders	3,333	2,000	5,455	16,800	15,769	44,704	54,942	47,547	190,550
12. Line 11 as % of line 10	83.3	1.8	1.5	2.4	3.2	2.4	2.6	2.7	2.6

SOURCE: Population data from *Current Population Reports: Population Characteristics*, P-20, No. 50, Washington, 1953.

^a Excludes 5,411 estate tax wealth-holders with age unknown.

^b Includes divorced, separated, and husband (wife) absent for other reasons, but excludes husband absent in Armed Forces.

^c Total population in age group estimated from data on broader age group.

^d Married males number less than married females because of exclusion of most men in Armed Forces.

TOP WEALTH-HOLDERS IN 1953

TABLE 52
POPULATION AND INCOME PAYMENTS IN 1953 AND ESTATE TAX RETURNS FOR 1949, 1950, 1953, AND 1954 COMBINED,
COMMUNITY PROPERTY STATES AND U.S.

State	1953 Population		1953 Income Payments		Total Returns in Four Years		Aggregate Gross Estate on Taxable Returns in Four Years			
	Thousands (1)	Per Cent of U.S. Total (2)	Million Dollars (3)	Per Cent of U.S. Total (4)	No. (5)	Per Cent of U.S. Total (6)	Million Dollars (7)	Per Cent of U.S. Total (8)	Col. 6 ÷ Col. 2 (9)	Col. 8 ÷ Col. 4 (10)
Arizona	930	0.6	1,370	0.5	431	0.3	65,461	0.3	0.50	0.60
California	12,190	7.7	24,856	9.2	13,002	10.2	2,131,184	10.0	1.32	1.08
Idaho	603	0.4	851	0.3	288	0.2	38,100	0.2	0.50	0.66
Louisiana	2,884	1.8	3,602	1.3	1,018	0.8	193,495	0.9	0.44	0.69
Nevada	206	0.1	448	0.2	169	0.1	44,754	0.2	1.00	1.00
New Mexico	758	0.5	1,021	0.4	257	0.2	40,483	0.2	0.40	0.50
Texas	8,298	5.2	12,279	4.5	4,638	3.7	918,207	4.3	0.71	0.95
Washington	2,478	1.6	4,663	1.7	1,732	1.4	238,490	1.1	0.87	0.65
All community property states	28,347	17.9	49,090	18.1	21,535	17.0	3,670,174	17.1	0.95	0.94
Total U.S.	158,307	100.0	270,577	100.0	126,878	100.0	21,420,633	100.0	1.00	1.00
12 non-community property states with income ranks of 12 to 23									1.17	0.96
Median of 40 non-community property states									1.00	1.00

SOURCE: Table 57.

TOP WEALTH-HOLDERS IN 1953

TABLE 53
 PERCENTAGE DISTRIBUTION OF ESTATE TAX WEALTH BY SEX AND AGE GROUP
 IN COMMUNITY PROPERTY AND COMMON LAW STATES, 1953^a

Age Group	Community Property States			Common Law States		
	No. of Wealth-Holders	Aggregate Gross Estate	Average Gross Estate	No. of Wealth-Holders	Aggregate Gross Estate	Average Gross Estate
MALES						
All ages	165,260	\$27.6 bill.	\$167,000	918,805	\$148.5 bill.	\$161,000
Under 21	0.1%	1.8%		0.4%	0.2%	
21 to 30	3.5	2.9		2.7	3.7	
30 to 40	11.8	8.0		12.6	8.1	
40 to 50	26.1	25.5		24.6	21.2	
50 to 55	14.1	14.5		13.6	12.7	
55 to 60	11.2	10.1		13.1	13.6	
60 to 65	10.8	12.3		11.5	12.8	
65 to 70	8.3	8.9		8.7	10.8	
70 to 75	6.3	7.9		5.9	7.6	
75 to 80	3.6	4.7		3.7	4.8	
80 to 85	1.8	2.1		2.0	2.7	
85 and over	1.1	1.3		1.2	1.8	
FEMALES						
All ages	135,325	\$26.4 bill.	\$196,000	390,146	\$ 90.3 bill.	\$231,000
Under 21	2.5%	5.0%		0.9%	0.2%	
21 to 30	3.0	1.3		3.1	1.3	
30 to 40	12.8	17.1		8.9	19.6	
40 to 50	22.8	23.9		17.9	25.3	
50 to 55	12.4	10.9		12.6	8.1	
55 to 60	10.9	9.1		11.9	8.1	
60 to 65	10.1	9.7		11.6	8.4	
65 to 70	9.1	7.7		10.6	8.4	
70 to 75	7.0	6.5		9.3	8.3	
75 to 80	4.9	4.4		6.9	5.8	
80 to 85	2.9	2.6		4.1	4.1	
85 and over	1.8	1.8		2.6	2.4	

^a Adjusted mortality rates have been used and insurance amounts have been reduced to equity.

TOP WEALTH-HOLDERS IN 1953

TABLE 54
PERCENTAGE DISTRIBUTION OF ESTATE TAX WEALTH BY SEX AND GROSS ESTATE SIZE IN COMMUNITY PROPERTY AND COMMON LAW STATES, 1953

Gross Estate Size (thous. dollars)	Community Property States		Common Law States	
	No. of Wealth- Holders	Aggregate Gross Estate	No. of Wealth- Holders	Aggregate Gross Estate
	MALES			
Total	165,260	\$27.6 bill.	918,805	\$148.5 bill.
Under 60	0.0%	0.0%	0.1%	0.0%
60 to 70	12.0	4.3	8.7	3.1
70 to 80	13.0	5.1	9.8	4.0
80 to 90	9.3	4.0	10.1	4.5
90 to 100	8.3	4.4	9.1	4.5
100 to 120	14.7	8.5	13.6	7.8
120 to 150	12.7	9.4	14.3	10.0
150 to 200	9.6	9.2	12.4	11.1
200 to 300	10.1	13.4	11.3	14.4
300 to 500	6.2	13.1	6.2	12.9
500 to 1,000	2.5	10.6	3.0	11.8
1,000 to 2,000	1.0	7.9	1.1	8.8
2,000 to 3,000	0.4	5.1	0.1	1.5
3,000 to 5,000	0.2	3.4	0.1	2.8
5,000 to 10,000	0.0	0.2	0.1	1.9
10,000 and over	0.0	1.4	0.0	0.9
	FEMALES			
Total	135,325	\$26.6 bill.	390,146	\$ 90.3 bill.
Under 60	0.0%	0.0%	0.2%	0.0%
60 to 70	12.5	4.1	15.1	4.2
70 to 80	11.9	4.4	11.2	3.6
80 to 90	11.9	4.9	11.3	4.0
90 to 100	8.2	4.0	9.7	4.0
100 to 120	13.5	7.3	13.0	6.0
120 to 150	11.5	7.7	10.7	6.2
150 to 200	10.1	9.1	9.6	7.1
200 to 300	7.2	8.9	8.4	8.8
300 to 500	8.2	15.6	5.2	8.4
500 to 1,000	2.9	9.8	3.6	10.4
1,000 to 2,000	1.8	12.0	1.1	6.6
2,000 to 3,000	0.4	5.4	0.4	5.0
3,000 to 5,000	0.4	6.8	0.1	1.4
5,000 to 10,000	0.0	0.0	0.3	10.1
10,000 and over	0.0	0.0	0.1	14.2

^a Adjusted mortality rates have been used and insurance amounts have been reduced to equity.

TOP WEALTH-HOLDERS IN 1953

TABLE 55
 PERCENTAGE COMPOSITION OF ALL ESTATES FOR MEN AND WOMEN
 IN COMMUNITY PROPERTY AND COMMON LAW STATES, 1953

<i>Type of Property</i>	<i>Community Property States</i>		<i>Common Law States</i>	
	Men	Women	Men	Women
Real estate	30.5	27.2	23.9	16.2
U.S. govt. bonds	4.0	6.0	5.3	6.5
State and local bonds	1.1	2.0	1.7	7.6
Other bonds	0.5	0.6	1.0	1.2
Corporate stock	30.9	31.2	36.2	48.8
Cash	9.4	8.5	9.2	9.4
Mortgage and notes	5.0	4.0	3.5	2.6
Life insurance equity	2.6	0.4	5.0	0.5
Miscellaneous property	16.0	20.0	14.3	7.1
Gross estate	100.0	100.0	100.0	100.0
Debts and mortgages	11.3	7.9	11.3	4.2
Economic estate	88.7	92.1	88.7	95.8

TOP WEALTH-HOLDERS IN 1953

TABLE 56
RANK AND PERCENTAGE OF U.S. TOTAL OF POPULATION AND INCOME PAYMENTS FOR 1953 AND
ESTATE TAX RETURNS FOR 1949, 1950, 1953, AND 1954 COMBINED, BY REGION

Region (ranked by per capita income)	Rank of Region				Region's Percentage of U.S. Total						
	Popu- lation (1)	Income Pay- ments (2)	Income Number of Returns (3)	Gross Estate on Taxable Returns (4)	Per Capita Prop- erty Income (5)	Popu- lation (6)	Income Pay- ments (7)	Number of Returns (8)	Gross Estate on Taxable Returns (9)	Col. 8 ÷ Col. 6 (10)	Col. 9 ÷ Col. 7 (11)
Far West	4	4	3	3	4	10.4	12.1	12.7	12.2	1.22	1.00
Middle East	2	2	2	1	3	23.2	27.1	27.3	32.0	1.17	1.18
Central	1	1	1	2	1	26.3	29.0	28.0	24.9	1.06	0.85
New England	6	5	5	5	2	6.1	6.6	7.5	9.1	1.23	1.39
Northwest	7	7	6	7	6	5.2	4.7	6.5	4.4	1.25	0.94
Southwest	5	6	7	6	7	7.7	6.5	5.4	5.8	0.70	0.89
Southeast	3	3	4	4	8	21.0	14.1	12.0	11.7	0.57	0.83

SOURCE: Table 57.

TOP WEALTH-HOLDERS IN 1953

TABLE 57
POPULATION AND INCOME PAYMENTS IN 1953 AND ESTATE TAX RETURNS FOR 1949, 1950, 1953, AND 1954 COMBINED, BY STATE

State	Population, 1953			Income Payments, 1953			Total Returns in Four Years			Aggregate Gross Estate on Taxable Returns in Four Years		
	Thousands (1)	Per Cent of U.S. Total (2)	Million Dollars (3)	Per Cent of U.S. Total (4)	Number (5)	Per Cent of U.S. Total (6)	Million Dollars (7)	Per Cent of U.S. Total (8)	Col. 2 (9)	Col. 6 (9)	Col. 4 (10)	Col. 8 (10)
<i>New England</i>	9,697	6.1	17,686	6.6	9,473	7.5	1,943,588	9.1	1.23	1.39	1.39	1.39
Connecticut	2,162	1.4	4,744	1.8	2,452	1.9	617,271	2.9	1.36	1.61	1.61	1.61
Maine	914	0.6	1,287	0.5	765	0.6	127,023	0.6	1.00	1.20	1.20	1.20
Massachusetts	4,900	3.1	8,880	3.3	4,690	3.7	875,672	4.1	1.09	1.24	1.24	1.24
New Hampshire	527	0.3	818	0.3	499	0.4	88,217	0.4	1.33	1.33	1.33	1.33
Rhode Island	817	0.5	1,429	0.5	761	0.6	183,437	0.9	1.20	1.80	1.80	1.80
Vermont	377	0.2	528	0.2	306	0.2	51,968	0.2	1.00	1.00	1.00	1.00
<i>Middle East</i>	36,707	23.2	73,230	27.1	34,613	27.3	6,844,326	32.0	1.17	1.18	1.18	1.18
Delaware	358	0.2	825	0.3	411	0.3	132,875	0.6	1.50	2.00	2.00	2.00
D.C.	841	0.5	2,507	0.9	1,092	0.9	195,796	0.9	1.80	1.00	1.00	1.00
Maryland	2,541	1.6	4,402	1.6	1,936	1.5	358,530	1.7	0.93	1.06	1.06	1.06
New Jersey	5,141	3.2	10,153	3.8	5,203	4.1	893,971	4.2	1.28	1.11	1.11	1.11
New York	15,233	9.6	33,489	12.4	17,225	13.6	3,589,143	16.8	1.41	1.35	1.35	1.35
Pennsylvania	10,656	6.7	19,419	7.2	8,095	6.4	1,587,475	7.4	0.95	1.02	1.02	1.02
West Virginia	1,937	1.2	2,435	0.9	651	0.5	86,536	0.4	0.41	0.44	0.44	0.44
<i>Southeast</i>	33,257	21.0	38,118	14.1	15,282	12.0	2,507,682	11.7	0.57	0.83	0.83	0.83
Alabama	3,114	2.0	3,248	1.2	995	0.8	146,697	0.7	0.40	0.58	0.58	0.58
Arkansas	1,909	1.2	1,793	0.6	701	0.6	97,312	0.5	0.50	0.83	0.83	0.83
Florida	3,353	2.1	4,586	1.7	3,280	2.6	555,075	2.6	1.23	1.53	1.53	1.53
Georgia	3,585	2.3	4,245	1.6	1,338	1.0	224,368	1.0	0.43	0.62	0.62	0.62

(continued)

TOP WEALTH-HOLDERS IN 1953

TABLE 57 (concluded)

State	Population, 1953			Income Payments, 1953			Total Returns in Four Years			Aggregate Gross Estate on Taxable Returns in Four Years		
	Thousands	Per Cent of U.S. Total	(2)	Million Dollars	Per Cent of U.S. Total	(4)	Number	Per Cent of U.S. Total	(6)	Million Dollars	Per Cent of U.S. Total	(8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Kentucky	2,965	1.9	3,460	1.3	1,593	1.3	211,745	1.0	0.68	Col. 8 ÷ Col. 4 (10)	0.77	
Louisiana	2,884	1.8	3,602	1.3	1,018	0.8	193,495	0.9	0.44	0.69	0.69	
Mississippi	2,183	1.4	1,821	0.7	669	0.5	94,251	0.4	0.36	0.57	0.57	
North Carolina	4,193	2.6	4,599	1.7	1,661	1.3	297,761	1.4	0.50	0.82	0.82	
South Carolina	2,195	1.4	2,403	0.9	685	0.5	124,368	0.6	0.36	0.66	0.66	
Tennessee	3,329	2.1	3,948	1.5	1,285	1.0	225,094	1.1	0.47	0.73	0.73	
Virginia	3,547	2.2	4,413	1.6	2,057	1.6	337,516	1.6	0.72	1.00	1.00	
<i>Southwest</i>	12,237	7.7	17,656	6.5	6,857	5.4	1,250,444	5.8	0.70	0.89	0.89	
Arizona	930	0.6	1,370	0.5	431	0.3	65,461	0.3	0.50	0.60	0.60	
New Mexico	758	0.5	1,021	0.4	257	0.2	40,483	0.2	0.40	0.50	0.50	
Oklahoma	2,251	1.4	2,986	1.1	1,531	1.2	226,296	1.1	0.86	1.00	1.00	
Texas	8,298	5.2	12,279	4.5	4,638	3.7	918,207	4.3	0.71	0.95	0.95	
<i>Central</i>	41,632	26.3	78,416	29.0	36,202	28.0	5,323,322	24.9	1.06	0.85	0.85	
Illinois	9,003	5.7	18,800	7.0	10,134	8.0	1,629,793	7.6	1.40	1.08	1.08	
Indiana	4,136	2.6	7,584	2.8	3,188	2.5	395,201	1.8	0.96	0.64	0.64	
Iowa	2,605	1.6	3,954	1.5	4,495	3.5	364,630	1.7	2.17	1.13	1.13	
Michigan	6,852	4.3	13,723	5.1	3,334	2.6	682,570	3.2	0.60	0.62	0.62	
Minnesota	3,053	1.9	4,724	1.7	2,613	2.0	325,043	1.5	1.05	0.88	0.88	
Missouri	4,096	2.6	6,768	2.5	2,832	2.2	493,852	2.3	0.84	0.92	0.92	
Ohio	8,369	5.3	16,840	6.2	6,490	5.0	1,034,826	4.8	0.94	0.77	0.77	
Wisconsin	3,518	2.2	6,023	2.2	3,116	2.5	397,407	1.9	1.13	0.86	0.86	

TOP WEALTH-HOLDERS IN 1953

<i>Northwest</i>	8,301	5.2	12,742	4.7	8,316	6.5	945,668	4.4	1.25	0.94
Colorado	1,413	0.9	2,367	0.9	1,360	1.1	177,381	0.8	1.22	0.88
Idaho	603	0.4	851	0.3	288	0.2	38,100	0.2	0.50	0.66
Kansas	2,006	1.3	3,110	1.2	2,569	2.0	296,745	1.4	1.53	1.16
Montana	614	0.4	1,037	0.4	615	0.5	67,601	0.3	1.25	0.75
Nebraska	1,347	0.9	2,065	0.7	2,004	1.6	210,597	1.0	1.77	1.43
North Dakota	621	0.4	804	0.3	411	0.3	37,224	0.2	0.75	0.66
South Dakota	657	0.4	895	0.3	547	0.4	54,084	0.2	1.00	0.66
Utah	734	0.5	1,108	0.4	296	0.2	29,743	0.1	0.40	0.25
Wyoming	306	0.2	505	0.2	226	0.2	34,193	0.2	1.00	1.00
<i>Far West</i>	16,476	10.4	32,729	12.1	16,135	12.7	2,605,603	12.2	1.22	1.00
California	12,190	7.7	24,856	9.2	13,002	10.2	2,131,184	10.0	1.32	1.08
Nevada	206	0.1	448	0.2	169	0.1	44,754	0.2	1.00	1.00
Oregon	1,602	1.0	2,762	1.0	1,232	1.0	191,175	0.9	1.00	0.90
Washington	2,478	1.6	4,663	1.7	1,732	1.4	238,490	1.1	0.87	0.65
Total	158,307	100.0	270,577	100.0	126,878	100.0	21,420,633	100.0	1.00	1.00

SOURCE: Col. 1: *Statistical Abstract of the United States: 1955*, Washington, 1955, Table 10, p. 14; cols. 3 and 4: *Survey of Current Business*, August 1954, Table 1, p. 10 and Table 4, p. 15; cols. 5 and 7: *Statistics of Income for 1953*, Washington, 1956.

TOP WEALTH-HOLDERS IN 1953

TABLE 58
DISTRIBUTION OF SPENDING UNITS BY INCOME WITHIN ASSET GROUPS, 1950
(per cent)

Money Income Group Before Taxes, 1949	Total Assets (dollars)							
	Under 400 ^a (1)	500 to 1,000 (2)	1,000 to 2,000 (3)	2,000 to 5,000 (4)	5,000 to 10,000 (5)	10,000 to 25,000 (6)	25,000 to 60,000 (7)	60,000 and over (8)
Under \$1,000	32	16	13	11	14	7	6	3
\$1,000 to \$2,000	40	26	19	16	14	12	6	2
\$2,000 to \$3,000	18	32	33	26	22	15	12	5
\$3,000 to \$4,000	7	18	22	25	23	22	12	4
\$4,000 to \$5,000	2	5	9	12	12	18	12	6
\$5,000 to \$7,500	1	3	4	7	12	20	21	17
\$7,500 and over	b	b	b	1	2	5	24	62
Not ascertained	1	b	b	2	1	1	4	1
All cases	100	100	100	100	100	100	100	100

SOURCE: Goldsmith, *Saving in U.S.*, III, Table W-54.

^a Includes zero assets.

^b Includes negative and zero net worth.

TABLE 59
AVERAGE ANNUAL PERCENTAGES OF VARIOUS TYPES OF INCOME IN TOTAL
INCOME, UPPER INCOME GROUPS AND TOTAL POPULATION, 1919-38

	Total Popu- lation (1)	Top 1 Per Cent (2)	2nd and 3rd Per- cent- age Band (3)	4th and 5th Per- cent- age Band (4)	Top 5 Per Cent (5)	Lower 95 Per Cent (6)
1. Employee comp.	66.0	33.0	56.3	63.8	45.4	72.8
2. Entrep. income	18.2	19.0	22.5	19.1	19.9	17.6
3. Rent	3.0	3.9	5.2	5.3	4.5	2.5
4. Interest	6.5	13.2	8.2	7.1	10.6	5.1
5. Dividends	6.3	30.9	7.8	4.6	19.5	2.0
6. Total (1-5)	100.0	100.0	100.0	100.0	100.0	100.0
7. Entrep. income and rent	21.2	22.9	27.7	24.4	24.5	20.1
8. Dividends and interest	12.8	44.1	16.0	11.8	30.1	7.1
9. Service incomes	84.2	51.9	78.8	83.0	65.3	90.4
10. Property incomes	15.8	48.1	21.2	17.0	34.7	9.6
11. Total (9 + 10)	100.0	100.0	100.0	100.0	100.0	100.0

SOURCE: Simon Kuznets, *Shares of Upper Income Groups in Income and Savings*, New York, National Bureau of Economic Research, 1953, p. 26, Table 7.

TOP WEALTH-HOLDERS IN 1953

TABLE 60
AVERAGE ANNUAL SHARES OF UPPER INCOME GROUPS IN U.S.
TOTALS OF VARIOUS TYPES OF INCOME, 1919-38

	Percentage of Income Received by Given Percentage Band			
	Top 1	2nd and 3rd	4th and 5th	Top 5
1. Total income	13.1	6.6	4.9	24.7
2. Employee comp.	6.5	5.6	4.8	16.9
3. Entrep. income	13.7	8.1	5.2	26.9
4. Rent	17.9	11.4	8.9	38.3
5. Interest	27.5	8.5	5.5	41.5
6. Dividends	64.7	8.2	3.6	76.6
7. Entrep. income and rent	14.2	8.5	5.6	28.3
8. Dividends and interest	46.1	8.4	4.5	58.9
9. Service incomes	8.1	6.2	4.9	19.1
10. Property incomes	40.1	8.8	5.3	54.2

SOURCE: Kuznets, *Shares of Upper Income Groups*, p. 18, Table 3.

TABLE 61
ASSET-INCOME RATIOS, BY INCOME OF SPENDING UNITS, 1950

<i>Money Income</i> (1949) Before Taxes	<i>Total Income</i>		<i>Total Assets</i>		Assets-Income Ratio
	Per Cent	Billion Dollars	Per Cent	Billion Dollars	
Under \$1,000	2	3.4	6	36.8	10.8
\$1,000 to \$2,000	9	15.7	8	49.0	3.1
\$2,000 to \$3,000	16	27.2	12	73.6	2.7
\$3,000 to \$4,000	19	32.3	14	85.8	2.7
\$4,000 to \$5,000	15	25.5	11	67.4	2.6
\$5,000 to \$7,500	19	32.3	17	104.2	3.2
\$7,500 and over	20	34.0	31	190.0	5.5
Not ascertained	*	—	1	6.1	
All cases	100	170.0	100	613.0	3.6

SOURCE: Derived from Goldsmith, *Saving in U.S.*, III, Table W-50, p. 126.

* No cases reported or less than 0.5 per cent.

TOP WEALTH-HOLDERS IN 1953

TABLE 62
DISTRIBUTION OF SPENDING UNITS BY TOTAL ASSETS WITHIN OCCUPATIONAL GROUPS, 1950
(per cent)

Occupational Group	All Cases (1)	Zero (2)	Total Assets (dollars)										60,000 and over (10)
			100 to 500 (3)	500 to 1,000 (4)	1,000 to 2,000 (5)	2,000 to 5,000 (6)	5,000 to 10,000 (7)	10,000 to 25,000 (8)	25,000 to 60,000 (9)				
Professional and semiprofessional	100	1	4	4	11	21	17	24	13	5			
Managerial	100	^a	4	1	3	14	19	36	19	4			
Self-employed	100	1	^a	1	3	9	13	38	24	11			
Clerical and sales	100	7	16	8	9	18	17	19	6	^a			
Skilled and semiskilled	100	5	10	10	12	19	20	22	2	^a			
Unskilled and service	100	13	18	11	14	18	13	13	^a	^a			
Farm operator	100	1	4	6	14	19	26	18	8	8			
Retired	100	16	5	4	2	7	14	31	13	8			
All other	100	16	15	9	11	12	19	15	3	^a			
All spending units	100	7	10	8	10	15	17	22	8	3			

SOURCE: Goldsmith, *Saving in U.S.*, III, Table W-60.

^a No case reported or less than 0.5 per cent.