
SURVEY OF
FINANCIAL
CHARACTERISTICS
OF CONSUMERS

By

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In Collaboration With

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FEDERAL RESERVE TECHNICAL PAPERS

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Preface

For many years sample surveys of consumer wealth and saving have provided valuable information about the distribution of wealth in our economy and about the factors influencing consumer saving behavior. At the same time the shortcomings of survey data have been widely recognized. Suggestions for improving consumer financial data obtained through surveys have centered around two problems: (1) the appropriate sample design to measure economic magnitudes as highly concentrated as wealth and financial assets and (2) methods of collecting data designed to maximize accuracy of response.

In the mid-1950's a committee on saving statistics established by the Board of Governors of the Federal Reserve System at the request of the Joint Committee on the Economic Report made many recommendations for improving cross-section saving data. In early 1960 the Board's staff began a program to implement two important recommendations of the committee. First, the Board contracted with the Bureau of the Census to design a sample that would include a large number of relatively wealthy

consumer units and at the same time be representative of all units in the United States. And secondly, a number of pilot surveys were made to determine whether or not wealthy consumers would cooperate in such an undertaking, assuming that an appropriate sample design could be developed.

The first pilot survey, carried out in the spring of 1960, used questionnaire forms developed jointly by the Board's staff and the staff of the Survey Research Center of the University of Michigan. Enumeration was carried out by the Center's staff. That survey suggested various improvements in questionnaire design and field procedures that were incorporated in a second pilot survey conducted in the fall of 1960 by the Census Bureau.

The results of the pilot surveys were sufficiently encouraging that the Board authorized the Survey of Financial Characteristics of Consumers. The Survey was conducted in the spring of 1963 by using Census interviewers and the special sample design developed by the Census Bureau. The Survey covered in great detail the assets and debts of consumers as of December 31,

1962, and the income that they had received during 1962.

Respondents were interviewed again in the spring of 1964 to obtain data on their saving during 1963. The wealth data presented in this report incorporate corrections that respondents made when they were re-interviewed for the saving survey. The saving data from the Survey of Changes in Family Finances will be presented in a separate report.

The first stage of data processing was undertaken by the Census Bureau. The Consumer Credit and Finances Section of the Board's Division of Research and Statistics in collaboration with the Division of Data Processing completed the processing and tabulation of the data.

The basic results of the Survey are pre-

sented in tables of detailed data on asset holdings by various groupings of consumer units. As a result of the special sample design, it is possible to present data not heretofore available on the composition of wealth of consumer units in upper-income and upper-wealth classes and on holdings of certain types of financial assets.

The Board wishes to express its appreciation to respondents throughout the country who supplied the detailed information asked for in the Survey questionnaires, both in 1963 and in 1964. The Board also wishes to acknowledge the contribution of the Census Bureau. It is hoped that the detailed data on consumer financial characteristics available in this report will contribute to greater understanding of consumer behavior.

Acknowledgments

This report is a group product. Erling T. Thoresen, Natalie C. Strader, and Judith K. Schoenberg each made contributions at every stage of the processing and analysis. Mr. Thoresen supervised estimation of the regressions and of the standard errors presented in the report and prepared the material on comparison of aggregates from the Survey with institutional aggregates. With Mrs. Strader, he was responsible for the transformation of the basic data tape into a tape with the variables necessary for the analysis. Mrs. Strader supervised the preparation of the basic tables, Tables A 1–A 43, and made many valuable suggestions on the organization and presentation of the report. Miss Schoenberg, who is primarily responsible for the processing of the saving data, supervised the revision of the wealth tape to incorporate corrections from the saving survey. She also prepared two sections of the Technical Note—"Definitions" and "Collec-

tion and Processing of Data." Penelope Johnson and Kathryn Ridgway prepared the extensive tabular material.

Several staff members of the Division of Data Processing made contributions to the processing. In particular, Daviette Stansbury wrote an extremely versatile tabulating program and several comprehensive computer edit programs. Louis Zeller was also responsible for several programs necessary to produce the final tabulating tape.

At the Census Bureau the Statistical Methods Division was responsible for the design and selection of the sample and the Population Division for the data collection and processing.

The authors wish to express special appreciation to Professor Dorothy S. Brady of the University of Pennsylvania for guidance in the asset preference analysis and for helpful suggestions in many other aspects of the work.

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Introduction

This report presents data on the size and composition of wealth of the civilian non-institutional population of the United States on December 31, 1962.¹ The analyses deal with the determinants of size of wealth, the components of wealth and debt and their diffusion throughout the population, the changes in composition of wealth as wealth increases, and the variation in patterns of ownership among consumer units of differing characteristics.

The Survey differed markedly from other consumer surveys as to sample design in that segments of the population expected to have sizable amounts of wealth were sampled at much higher rates than the remaining population. The importance of such differential sampling rates is illustrated as follows: the total of 2,557 consumer units covered in the Survey would have

included about 50 units with wealth of \$100,000 or more if uniform sampling rates had been used, and very few of these would have had as much as \$500,000. Actually, interviews were completed with 532 units with wealth of \$100,000 or more, and 245 of these had \$500,000 or more in wealth. As a result, the Survey supplies data not hitherto available about the size and composition of wealth of the upper income and wealth groups.

The Survey data, appropriately weighted, provide wealth estimates for the civilian noninstitutional population of the United States and for groups within the population. In Basic Tables A 1 through A 43, data are presented for consumer units classified by income, level of wealth, age, and employment status of head. The number of consumer units interviewed in each group is shown in Table A 35. For some groups the number of cases is small, but the data are shown so that they will be available for additional analyses. The distribution of the Survey population, which is shown in Table A 36, provides the weights for combining groups.

The consumer units of this Survey are

¹ A brief report, published in the *Federal Reserve Bulletin* for March 1964, pp. 285-93, presented some highlights from the Survey based on preliminary data that had not been subjected to statistical review. The review has now been completed, and corrections that were supplied by respondents interviewed again in the spring of 1964 for the Survey of Changes in Family Finances have been incorporated in the data. The tables in this report supersede those published in March 1964.

The preliminary data were also used in Dorothy S. Projector, "Consumer Asset Preferences," *The American Economic Review*, May 1965, pp. 227-51. Section 4 of this report presents revised and expanded data on this subject.

the total of families and unrelated individuals as defined by the Census Bureau. Each group of two or more persons related by blood, marriage, or adoption, and residing together, as well as each individual not living with relatives, is counted as a consumer unit.

As in all sample surveys, the data are subject to errors arising from the fact that they were obtained from a sample rather than from the total population, from the refusal of some who were drawn in the sample to take part in the Survey, and from errors of response. Comparisons of aggregates that are based on survey means with aggregates from institutional sources have often been cited as evidence of response bias in survey estimates. Such comparisons must, of course, be interpreted carefully. Even a finding that survey and institutional aggregates agree does not imply absence of error.

Comparison of aggregates based on this Survey with those from institutional sources as presented in the Federal Reserve flow of funds accounts indicates that the under-reporting of liquid assets and instalment debt that has characterized other financial surveys is also a problem in this Survey. For the various types of marketable securities comparison of the aggregates is less conclusive with respect to response bias. It is possible that the combination of sample design, detailed questions on stock and other securities, and the valuation method resulted in estimates of greater reliability and with less bias than in past surveys. For a discussion of the sample design and evaluation of the data, readers are referred to the Technical Note on pages 45-62.

The definition of wealth used in this Survey is the broadest that seemed possible within the limits of the knowledge people

have or are willing to obtain about their holdings and of the burden that could be placed on respondents. The assets and debts covered in the Survey were grouped into six major components of wealth, which are distinguished in the analysis: homes, automobiles, businesses or professions, liquid assets (checking and savings accounts and U.S. savings bonds), investment assets (mainly marketable securities, investment real estate, and mortgages), and a miscellaneous group consisting largely of assets held in personal trusts. Assets were valued, for the most part, at market value. The extent to which this rule was not feasible for some assets and the problems encountered, as well as the definition of assets and debts, are discussed in the Technical Note.

An effort to obtain information about equity in life insurance, annuities, and retirement funds resulted in such unsatisfactory data that they were omitted from the wealth totals. Many participants could not make even approximate estimates. Moreover, review of the data that were supplied, and especially comparison of values reported in the first and follow-up Surveys, showed that estimates given were less reliable for these assets than for other forms of wealth. The limited information available is presented in Table A 31.

A listing of other items that students of wealth might wish to have included suggests how great the burden of supplying value estimates would have been, especially for respondents in the upper wealth groups. Some of these items are: household equipment, furniture, clothing, boats, sports equipment, jewelry, collections of art, coins, stamps, and the like.

The definition of wealth used in the Survey is an equity concept, in that debts

secured by assets included in the wealth estimate were deducted from the values of the assets. Three-quarters of the debt thus deducted represented mortgages on owned homes. Debts secured by automobiles, marketable securities, and investment real estate also were deducted where they occurred, but the aggregate amounts were much smaller than for home mortgages. The values for businesses and professions are equities, but debts of businesses are not included in the concept of debt of consumers used in this report. The remaining types of wealth—liquid assets and miscellaneous assets—did not serve as security for debt.

The value of assets covered in this Survey, minus the debts secured by these assets, when added together provide an estimate of total wealth for each consumer unit. Among units, 10 in 100 had either no equity in any of the assets covered in the Survey or negative equities,² and 16 in 100 had equities ranging from \$1 to \$999. The chart on page 6 summarizes the distribution of consumer units by the amount of

² In a few instances a debt against an asset was larger than the value the respondent put on that asset, resulting in negative equity for that asset and, except when positive equities in other assets compensated, negative wealth. For 2 per cent of all units the wealth estimate was negative. The proportions of consumer units shown in the tables as having equities are the proportions owning each of the assets, including those with negative equities.

their wealth. For example, using the vertical scale at the left, 26 per cent had wealth of less than \$1,000; using the scale at the right, 74 per cent had \$1,000 or more in wealth. The median or midpoint in the wealth-distribution was \$6,721.

Many consumers owed debts other than those secured by the assets that make up the wealth total for the Survey. For a measure of each consumer unit's net worth, these unsecured debts were deducted from the wealth estimate.

Examples of unsecured debts covered by the Survey are instalment debt for goods other than automobiles, home repair and modernization loans, debt on life insurance, revolving credit accounts, and personal noninstalment debt. Debt of this sort, though small in comparison with home mortgage debt and with total wealth, was reported fairly often. Instalment debt for purchases other than automobiles, for example, was owed by 4 in 10 units.

Because of the unsecured debts of a few units with little or no wealth, the distribution of consumer units by their net worth shows more in a negative position than does the distribution by the amount of their wealth (see Tables A 1 and A 2). Otherwise, conclusions drawn from distributions by net worth and by wealth are generally the same.

Determinants of Size of Wealth

As may be seen from Chart 1 on page 6, variation among consumer units in the size of their wealth is large. For most consumer units the amount of wealth owned at any point in time is the result of the size and composition of past saving. Only 1 in 20 units in the Survey reported that an inheritance accounted for a substantial portion of its present wealth. Thus the factors affecting the size of saving are relevant in a study of differences in size of wealth.

Available studies show that the most important factors explaining the size of current saving are income and age.³ While there are different formulations of the relation between size of saving and size of income and much controversy as to the interpretation of the relation, all empirical work has found that consumer units with larger-than-average current incomes also have larger-than-average amounts of current saving, and vice versa. That is to say, current saving and current income are positively correlated.

The relation between current saving and

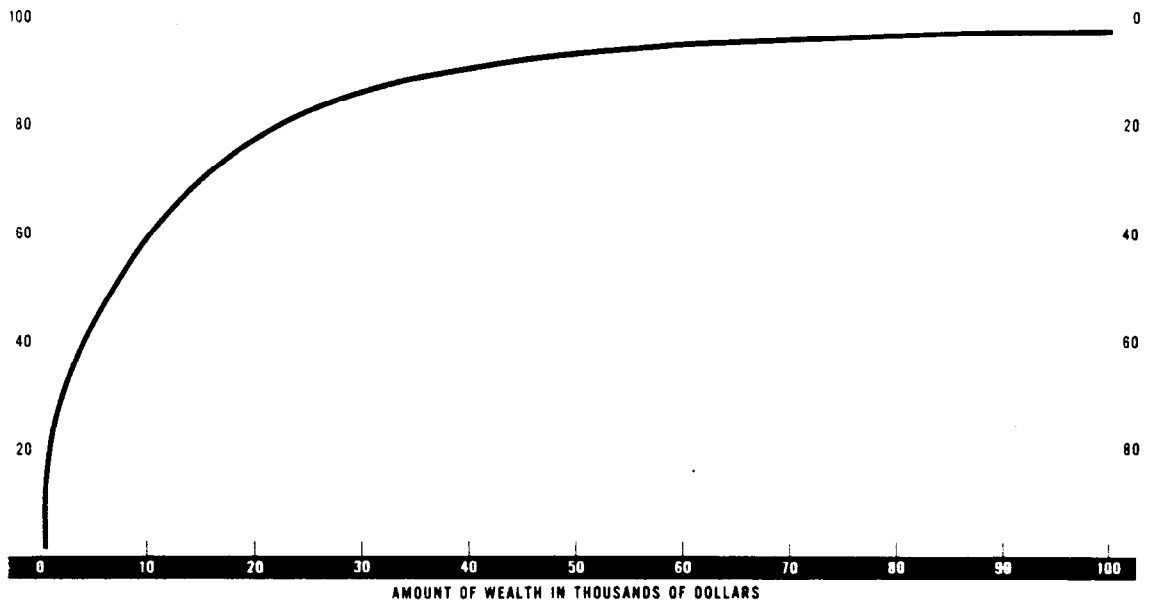
age is more complicated, and the inclusion or exclusion of consumer durable goods makes a considerable difference in the relation. Nevertheless, empirical work has found the highest rates of saving—that is, proportions of income saved—among consumer units in the middle of the age range and a tendency toward lower rates as consumer units become older and draw down their reserves.

The size of wealth reflects not only the total amount of past accumulation but also the form in which saving was invested. For consumer units who over their lifetime had placed their entire savings in liquid assets, for example, wealth on December 31, 1962, was simply the sum of their past accumulation. For consumer units who had placed a substantial portion of their current saving in, say, corporate stock, wealth on December 31, 1962, might have varied considerably from the sum of past saving because corporate stock was valued at market prices prevailing on December 31, 1962.

Because of the relation between wealth and past saving—both size and composition—factors such as income history, age of the head, and composition of past saving

³A review of the pertinent literature is given in Robert Ferber, "Research on Household Behavior," *American Economic Review*, March 1962, pp. 19-63.

CHART 1 Distribution of Consumer Units by Amount of Wealth, December 31, 1962



of the consumer unit would be important in explaining differences in the size of wealth. The Survey provides information on age of head and on current income. The latter variable might be viewed as a proxy for past income on the assumption that one might expect those with larger-than-average current incomes to have had larger-than-average past incomes.

That there is a strong positive relation between size of wealth and size of current income may be seen in Table A 8. Average wealth is estimated to be about \$7,600 for consumer units with incomes less than \$3,000 and is larger for each successive income level, reaching well over \$1,000,000 for those with incomes of \$100,000 and over. The relation between wealth and age is also positive for units with head less than 65 years of age. The wealth of young

units—head under 35—for example, was about \$6,300 on the average, while that for units in the 55 to 64 age group was more than five times that amount. For units headed by persons 65 and over, the average wealth of about \$31,000 was smaller than the average for the 55 to 64 age group, but was still substantially larger than the average of \$21,000 for all units.

Table A 8 also shows the relation between wealth and income within broad age groups and within employment status groups. A strong positive relation between wealth and income may be seen in each age group and in each employment group. The use of employment status in an explanation of size of wealth may seem somewhat tautological because most self-employed units have business wealth. The basic argument is that the concept of

wealth used in the Survey has probably resulted in differences between self-employed units and other units that would not exist if a more comprehensive measure had been possible. For example, many salaried persons have rights in retirement plans, which have not been included in total wealth.

A multiple regression was used to examine the relation between wealth and a group of variables consisting of income, age, employment status, and inheritance status. The R^2 statistic from the multiple regression is widely used as a summary measure of the success of the group of factors in accounting for differences in the dependent variable—in this case, wealth.

The function used to describe the relation between wealth and income is of the form

$$w = ay^b$$

Examination of graphs of group means—mean wealth plotted against mean income for each of the age and the employment groups shown in Table A 8—suggested that this function would describe the relation reasonably well. To express the relation between age and wealth, dummy variables, which have the value one if the respondent has a particular attribute and zero otherwise, were introduced into the multiple regression. The employment status variable required both a dummy variable to express the fact that at most income levels the wealth of the self-employed was greater than that of the salaried group and an interaction term to express the fact that the relation between wealth and income differed among employment status groups. Interaction terms for the age groups did not seem to be necessary. This was confirmed by the fact that, when they were introduced into the multiple

regression, they were found to have quite large standard errors.

The results of the multiple regression are shown in Table 1.⁴ The combination of

TABLE 1
MULTIPLE LINEAR REGRESSION OF TOTAL WEALTH
(IN LOGARITHMS) ON INCOME, AGE,
EMPLOYMENT STATUS, AND INHERITANCE STATUS

Independent variable	Regression coefficient	Standard error of coefficient
Constant term	-3.59	n.a.
Income $y_1 = \text{logarithm of income}$	1.74	.07
Age of head		
$y_2 = 1 \text{ if } 35 - 44; 0 \text{ otherwise}$	.35	.06
$y_3 = 1 \text{ if } 45 - 54; 0 \text{ otherwise}$	.48	.06
$y_4 = 1 \text{ if } 55 - 64; 0 \text{ otherwise}$	.74	.07
$y_5 = 1 \text{ if } 65 \text{ and over; } 0 \text{ otherwise}$	1.07	.08
Employment status of head ¹		
$y_6 = 1 \text{ if self-employed; } 0 \text{ otherwise}$	4.44	.54
$y_7 = 1 \text{ if other; } 0 \text{ otherwise}$	2.49	.38
Inheritance status		
$y_8 = 1 \text{ if inheritor; } 0 \text{ otherwise}$	.50	.06
Interaction between income and employment status ¹		
$y_9 = \text{logarithm of income if self-employed; } 0 \text{ otherwise}$	-.97	.14
$y_{10} = \text{logarithm of income if other; } 0 \text{ otherwise}$	-.75	.11
$R^2 = .38$		

n.a. Not available.

¹ The employment status group whose coefficients are omitted consists of units with head employed by others. The group designated as "other" consists of units with head retired, units with head under 65 reporting no work experience during 1962, and units whose occupation was not ascertained.

income, age, employment, and inheritance status account for 38 per cent of the variability in the size of wealth (the logarithms of wealth), as shown by the R^2 statistic in the table. All of the coefficients are many

⁴ The regression is weighted and the standard errors have been computed in accordance with the model described by L. R. Klein, *Econometrics* (Evanston, Ill.: Row, Peterson and Co., 1956), p. 308. The estimation procedure does not take into account the sample design so that the sampling errors of the regression coefficients should be viewed as rough approximations of the true standard errors.

Cases with negative wealth and negative income have been omitted from the regression. Cases with zero wealth were considered to have \$1 of wealth—that is, the logarithms of wealth for these cases entered the regression as zero. To avoid proliferation of dummy variables, self-employed farmers have been included with nonfarm self-employed and farm laborers with the nonfarm salaried group. Hence, the employment groups of the regression differ from those shown in Table A 8, because the groups shown in that table are confined to nonfarm units.

Diffusion of Wealth and Debt Among Income and Age Groups

A major difference among the several forms of consumer wealth—own homes, automobiles, businesses, and the various kinds of liquid and investment assets—is the extent to which ownership is general throughout the population. Some, such as liquid assets, homes, and automobiles, are owned by well over half of all consumer units, whereas others, such as publicly traded stock, investment real estate, and equities in businesses and professions, are owned by fewer than one-fifth. An asset such as a checking account, which is owned by 59 per cent of consumer units, is usually also widely held in each income and age group; for example, ownership ranges from 34 per cent in the lowest income class to 99 per cent in the top income class. Conversely, for an asset such as stock, which is owned by 16 per cent of all units, ownership varies more widely by income groups, from 7 per cent at the lower end of the income range to 97 per cent at the top (Tables A 8 and A 10).

The charts on page 10 and 11 present measures of the diffusion of wealth, debt, and their components that combine the fre-

quency with the value of each asset or debt. The measure is the share of the aggregate value of each asset or debt held by each segment of the income distribution.⁹ The diffusion of total wealth and total debt is shown on page 10 and of the components of wealth and debt on page 11. In these charts, the lines least bent to the right—for example, home ownership equity—represent those assets that are most widely diffused among income groups. The lines most bent to the right—for example, marketable securities other than stock—represent the assets with ownership least widely diffused among income groups. In general, those assets that are most widely held in the population also tend to show the widest diffusion by this measure.

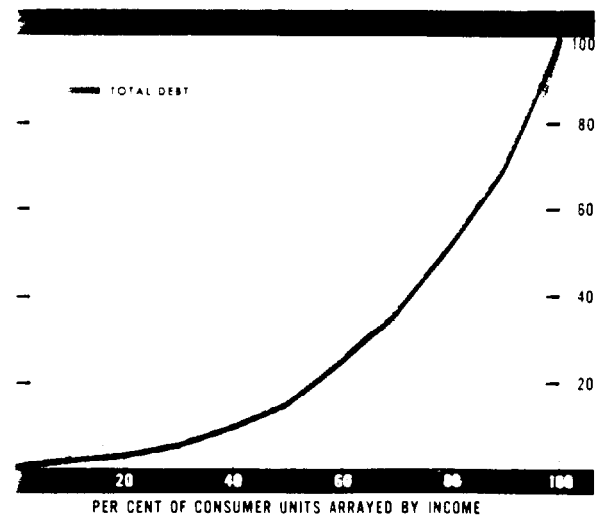
These charts permit comparisons among various kinds of assets and debts as to their diffusion, but not comparisons of

⁹ For these charts consumer units have been arrayed by income, rather than by holdings of each asset type, as in the usual form of the Lorenz curve. Such curves have been described as "hybrid Lorenz curves" by Hainsworth. See G. B. Hainsworth, "The Lorenz Curve as a General Tool of Economic Analysis," *The Economic Record*, Melbourne, Australia: Melbourne University Press, September 1964, pp. 426-41.

Also see M. O. Lorenz, "Methods of Measuring the Concentration of Wealth," *Quarterly Publication of the American Statistical Association*, June 1905.

their size. For example, total wealth and total debt are, in broad terms, similar as to their diffusion over the income range, but total wealth is at least five times as large as total debt. Similarly, publicly traded stock and other marketable securities are much alike as to their income diffusion, but total equity in stocks is much larger than equity in other marketable securities. In this section each type of asset and debt that makes up the estimate of wealth is discussed in terms of both its relative importance as a share of total wealth and its diffusion throughout income and age groups in the population.

CHART 2 Income Diffusion of Wealth and Debt – and of



OWN HOME

For the population as a whole, equity in owned homes accounts for a larger share of total wealth than any other asset covered by the Survey. Of total wealth, 27 per cent was owners' equity in their homes (see page 21). Equity in owned homes was reported by 57 per cent of all consumer units. These equities represent the owners' estimates of the market value of their homes at the end of 1962, minus the amounts of mortgage debt then owed. Included in these reports were values and mortgages for vacation homes as well as for principal residences. Mortgage debt was reported by 33 per cent of all consumer units (Table A 14). Or to put it another way, 57 per cent of all consumer units had equities in owned homes and 42 per cent of these owned homes free of mortgage debt.

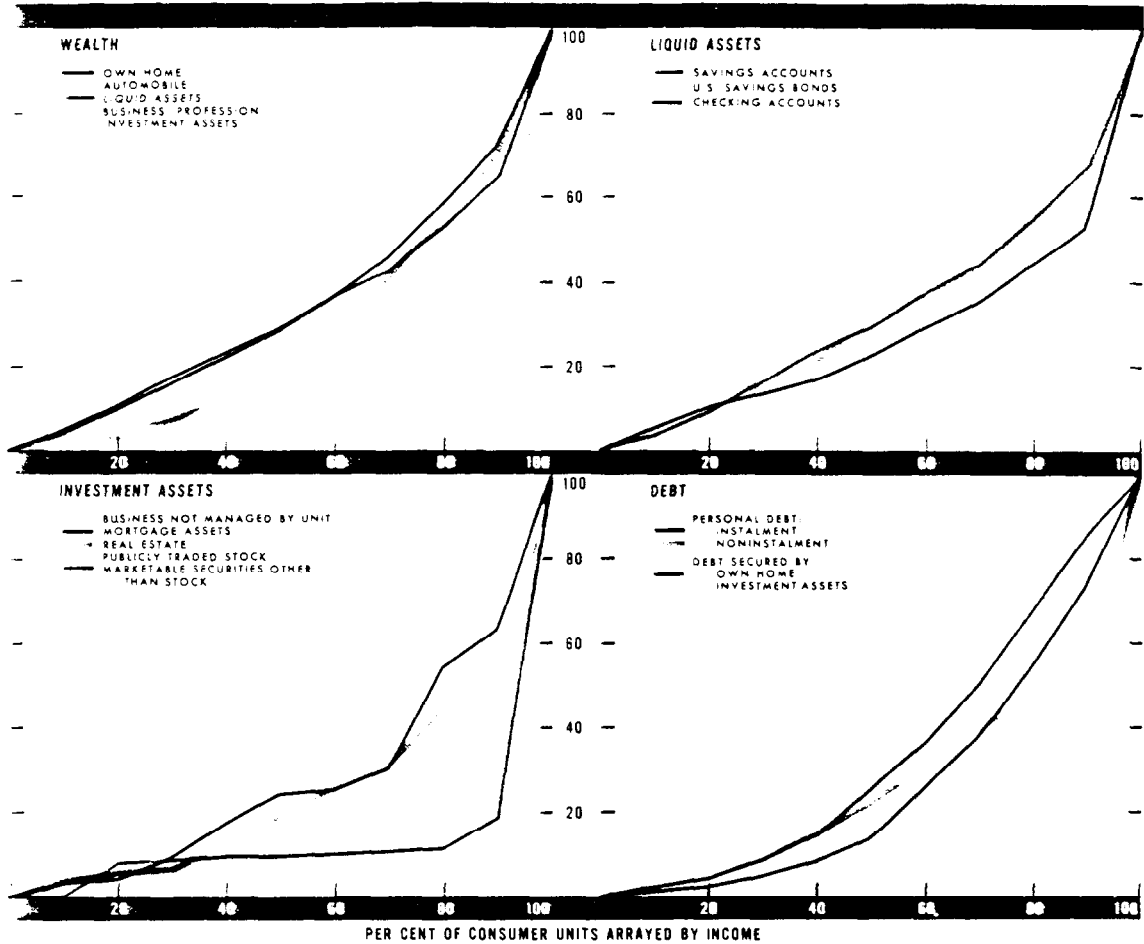
Home ownership was widely diffused throughout the population, measured both by the proportion having some investment and by the diffusion of this investment among income groups. For example, the

30 per cent of the population of consumer units with the lowest incomes held 17 per cent of the total home ownership equity compared with 12 per cent of total wealth. This diffusion is explained in part by the relatively high home ownership rates in the lower income brackets.

The diffusion of mortgage debt among income groups also explains why the lower income groups hold a larger share of aggregate home ownership equity than of most other forms of wealth. Such mortgage debt is comparatively infrequent in the lower income groups, with 40 per cent of the units with incomes below \$3,000 owning homes but 10 per cent owing mortgage debt. As a result, the 30 per cent of the units with the lowest incomes owed 5 per cent of total mortgage debt.

Differences in the age composition of income groups contribute to the diffusion of home ownership equity throughout the income scale. The relatively high ownership rates and especially the low incidence of

the Components of Wealth and Debt



mortgage debt at the lower end of the income distribution are the result of the concentration of older consumer units

there. Older units are very likely to own homes and especially to own them free of debt, even in the low-income brackets.

AUTOMOBILE

Of the total population covered in the Survey, 73 per cent owned one or more automobiles and 27 per cent reported automobile debt. In spite of widespread ownership, the value of equity in automobiles—that is, market value less automobile debt—amounted to very little compared with the other forms of wealth. Of

the total wealth reported, 3 per cent was equity in automobiles. Only in the groups with small amounts of wealth would the estimate of total wealth have been much affected if automobiles had been omitted.

Wealth in the form of equity in automobiles is more widely diffused along the income distribution than are many forms of

TABLE 2
PERCENTAGE DISTRIBUTION OF WEALTH AMONG AGE GROUPS, DECEMBER 31, 1962

Age of head of consumer unit	Total wealth	Own home	Auto-mobile	Business, profession (farm and nonfarm)	Liquid assets	Investment assets	Miscellaneous assets
All units.....	100	100	100	100	100	100	100
Under 35.....	7	6	15	4	5	3	40
35 - 44.....	16	18	23	20	12	10	28
45 - 54.....	22	27	29	28	20	17	12
55 - 64.....	28	26	21	30	28	31	13
65 and over.....	28	23	10	18	35	39	7

Note.—Data from Table A 16. Details may not add to totals because of rounding.

wealth, but less so than home ownership equities. The wide diffusion results from high frequency of automobile ownership in all income groups and from the fact that amounts invested show less increase along the income scale than do most other forms of wealth. The difference in diffusion between home ownership and automobile equities is seen most particularly in the lower part of the income scale and is explained by the large proportion of units with older heads in the lower income groups. Consumer units with heads 65 years of age and over are much less likely than other age groups to own automobiles, and ownership rates are especially low among older units in the lowest income brackets.

Automobiles are characteristically the investment of young people. More than 8 out of 10 of the units with heads under 35 years of age owned them; and among young units with little wealth, automobiles accounted for a substantial share of what they had. With ownership rates among the young so much higher than among the old, the share of aggregate automobile equity in the hands of the young was greater than for other assets, except the miscellaneous group. For example, the 22 per cent of the consumer units whose heads were under 35 held 15 per cent of the aggregate automobile equity whereas they held only 7 per cent of the total wealth covered by the Survey (see Tables 2 and A 36).

LIQUID ASSETS

Holdings of liquid assets are almost as widely diffused throughout the population as are home ownership equities; the 30 per cent of the population with the lowest incomes held 16 per cent of the liquid assets and 17 per cent of the home ownership equity. The proportion of consumer units having liquid assets was larger than the proportion owning homes. Liquid asset

holdings, however, were frequently small; 30 per cent had some liquid assets but less than \$500, 12 per cent had at least \$500 but less than \$1,000, 10 per cent had at least \$1,000 but less than \$2,000, and 25 per cent had \$2,000 or more (Table A 4). Thus, despite widespread ownership, liquid assets accounted for only 13 per cent of the total wealth covered in the Survey—less

than the share in equities in owned homes, in investment assets, or in business.

Liquid assets of one kind or another are so generally held that only in the lowest income group is there an appreciable proportion reporting none of the kinds of liquid assets covered. At income levels above \$7,500 nearly all consumer units reported holdings of liquid assets. However, a decreasing proportion of wealth is held in liquid form as income increases. For example, in the lowest income group, \$1 of every \$5 of wealth was in liquid form; toward the middle of the income range, \$1 of every \$7; and at the upper end of the income range, \$1 of every \$30.

Liquid asset holdings are especially concentrated in the older age groups. Those 65 and older, comprising 19 per cent of all consumer units, owned 35 per cent of total liquid assets, compared with 28 per cent of total wealth. This concentration reflects

differences in size of holdings and not in frequency of ownership, which varied little among age groups.

About two-thirds of all liquid asset holdings were in savings accounts, with the remainder divided about equally between checking accounts and U.S. savings bonds. Checking accounts were reported by 59 per cent of all consumer units, savings accounts by 59 per cent, and U.S. savings bonds by 28 per cent (Table A 10).

Funds in checking accounts were more concentrated in the upper income brackets than were deposits in savings accounts or wealth in the form of U.S. savings bonds. Most units at the upper end of the income scale had checking accounts, whereas ownership of U.S. savings bonds or of savings accounts was less frequent. At lower income levels, on the other hand, checking and savings accounts were owned with almost equal frequency.

BUSINESS AND PROFESSION

Equities in family owned and operated businesses, professional practices, and farms accounted for 18 per cent of the total wealth covered by the Survey. Of all consumer units, 17 per cent had some such asset.

Respondents were asked to value their businesses on two bases—book and market. For the estimate of wealth the book value was generally used, with market value substituted when book value was not reported. For partnerships and incorporated businesses the share owned by the unit was ascertained and applied to the estimate of total business equity to derive the unit's share. A key question for partnerships and closely held corporations was whether a member of the consumer unit was active in the management of the business. The data

on equity in business or profession include only businesses (farm and nonfarm) or professions in which a member of the consumer unit was actively engaged. If no members of the unit were active in the management of the business, equities in closely held corporations and in partnerships were counted as investment assets.

Equity in business covered a variety of circumstances. Examples are: the equipment owned by a truck driver, painter, or carpenter who is in business for himself; the value of land, buildings, and equipment owned by a farmer; the office equipment owned by a physician, dentist, or lawyer who maintains his own office; the value of a manufacturing corporation operated by a respondent and owned by him and his wife;

the share of an investment firm owned by a respondent who is a partner and works in the business. This variety of businesses explains the wide diffusion of total equity in business among income groups. While less widely diffused than automobile equity, home ownership equity, or liquid assets, business equity is not so concentrated in the upper income classes as are such investment assets as publicly traded stocks and other marketable securities. The proportion of consumer units having businesses increased over the range of incomes, but was not so frequent in the upper income groups as was ownership of investment assets.

To have equity in their own businesses is more characteristic of those in the middle age groups than it is of those younger or older. Among consumer units with heads aged 35-54, 19 per cent had business investment, and among those 55-64, the figure was 22 per cent; these compare with 10 per cent for the group under 35 and 13 per cent for those 65 and over. Holdings of wealth in the form of businesses were especially concentrated in the 45-54 age group. This group, comprising 21 per cent of all consumer units, held 28 per cent of business equity, compared with 22 per cent of wealth.

INVESTMENT ASSETS

The several forms of wealth grouped together as investment assets have in common the attributes of being less liquid than checking and savings accounts and U.S. savings bonds, which have been classified as liquid assets, and yet of being more readily available for investment shifts than are assets tied to ways of living or working. Whether to own homes and automobiles, being tied to consumption habits, and whether to engage in one's own business or profession, are presumably subject to different motivations than are decisions to hold such assets as securities, real estate, mortgages, and the like.

The forms of wealth grouped as investment assets are: publicly traded stock, marketable securities other than stock, mortgage assets, investment real estate, business investments not managed by the unit, and company savings plans. These assets were valued at market whenever feasible, and the process is described in the Technical Note. Debts secured by these assets have been deducted in deriving the

wealth components. Investment assets were held by 31 per cent of all consumer units, and they accounted for 33 per cent of the total of wealth covered by the Survey.

Investment assets differ from other major forms of wealth in that holdings are not widely diffused throughout the population. The lower half of the income distribution held 16 per cent of the investment assets compared with 29 per cent of liquid assets and of home equities. Investment assets were similar to businesses as to concentration of holdings in the upper income groups. The top tenth of the income distribution owned 56 per cent of the business equity and the same share of the investment assets.

The share of wealth devoted to investment assets increased across the income range from \$17 in \$100 in the lowest income group to \$69 in \$100 at the top. The combination of business and investment assets accounted for \$85 of every \$100 of wealth in the top income group. Breadth of ownership also varied widely. Only 15

per cent of all units in the lowest income group owned an investment asset, whereas virtually all units in the top group owned at least one investment asset.

Holdings of investment assets were concentrated also among older units. The 37 per cent with heads aged 55 and over owned 70 per cent of the total of investment assets compared with 56 per cent of total wealth.

The several kinds of investment assets differed considerably as to their diffusion throughout the population. Holdings of marketable securities other than stock were most concentrated in the upper income brackets. The top tenth of the income distribution of consumer units held more than 80 per cent of the total investment in such securities, compared with 45 per cent of total wealth. Ownership of these marketable securities was concentrated also among older units.

Although publicly traded stocks were

more generally owned than were other marketable securities, they ranked next after other marketable securities with respect to concentration of holdings. The top income tenth of consumer units owned 62 per cent of the equity in publicly traded stocks.

On the other hand, investment real estate, mortgages, and businesses not managed by the unit, although infrequently held, were not so concentrated at the top of the income scale as were security holdings. The variety of items included explains why this is so. Investment real estate, which is real estate owned by the unit other than owned homes and real estate connected with a business or profession, can be a small holding of land or a home no longer occupied and now rented, as well as a sizable real estate investment; mortgages can be security for interfamily loans, the mortgage on a family home that has been sold, or larger investments made primarily for income yield.

MISCELLANEOUS ASSETS

The forms of wealth classified in the miscellaneous group were relatively unimportant in the total—5 per cent of the aggregate of wealth covered by the Survey. Although occurring infrequently, beneficial interests in trusts were so large that they accounted for most of the wealth reported

in the miscellaneous category (Table A 9). Interests in trusts were especially concentrated in the youngest group of consumer units. Loans to individuals outside the consumer unit that were not secured by mortgages were somewhat more frequent, but small in average size.

DEBT

Most (88 per cent) of the debt owed by consumer units was secured by assets that were counted in the wealth estimate for this Survey—homes, automobiles, securities, and investment real estate (Table A 14). Sixty-six per cent of the total debt consisted of balances on home mortgages. Loans secured by investment real estate

accounted for 11 per cent of the total debt, and automobile debt for 8 per cent. Debt secured by stocks and bonds accounted for 3 per cent of the total. For the estimates of wealth, these debts were deducted from the value of each asset that served as security. Hence, estimates of investment before deduction of debt may be obtained

from the Basic Tables by adding debts to equities.

Debt not secured by the assets covered in the Survey accounted for 12 per cent of the debt reported. The largest share of this unsecured debt was personal noninstalment debt, which includes a variety of kinds of debt, for example, informal debt arrangements as between relatives and friends, and the occasional unsecured debt of a consumer unit with substantial assets. Next largest in total amount was instalment debt for purchases other than automobiles, such as household goods, clothing, and services bought on the instalment plan. Debt on life insurance made up the remainder; like instalment debt on household durable goods, it has been treated as unsecured debt because the related assets were not counted in the wealth estimate for the Survey. All of these unsecured debts were deducted in arriving at estimates of net worth, but were not deducted in deriving the wealth estimates.

To owe debt of some kind was a general practice; two-thirds of all consumer units reported debts of one kind or another. Debts of less than \$1,000 were reported by 22 per cent; of at least \$1,000 but less than \$10,000, by 32 per cent; and of \$10,000 or more, by 13 per cent (Table A 6).

Although debt and wealth were generally similar as to diffusion, debt was somewhat less concentrated in the lower portion of the income distribution than was wealth. The 30 per cent of the units at the lower end of the distribution owned 12 per cent of the wealth and owed 5 per cent of the debt.

The sparsity of debt among lower income units reflects the concentration of older units at the lower end of the income distribution. Debt, especially mortgage debt and personal debt, owed by older units is

much smaller than that owed by younger groups, as may be seen in Table A 14.

Debt was more concentrated than wealth in the 40 per cent of the units immediately above the midpoint in the income distribution. Those ranked between the fifth and ninth deciles of income owned 34 per cent of the wealth and owed 54 per cent of the debt. In the top tenth of the income distribution, on the other hand, the share of wealth owned was much larger than the share of debt owed. This concentration of debt in the upper middle income classes is illustrated by the debt situation for units in the \$7,500–\$9,999 income group. In this income bracket, 84 per cent had debt of some kind; 43 per cent owed at least \$1,000 but less than \$10,000; and 27 per cent owed \$10,000 or more.

Wealth and debt differed also as to their diffusion over age groups, with debt more concentrated in the younger groups and wealth more concentrated in the older groups. The 22 per cent of consumer units with heads under 35 years of age owned 7 per cent of the wealth and owed 24 per cent of the debt, whereas the 19 per cent with heads 65 or older owned 28 per cent of the wealth and owed 6 per cent of the debt (see Tables A 16 and A 17).

The several kinds of debt differed as to diffusion over income groups, with instalment debt most widely diffused. Almost two-thirds of the instalment debt was on automobiles. Personal noninstalment debt was also fairly well distributed over the income range. The income diffusion of debts secured by owned homes and by investment assets was in part related to the diffusion of ownership of these assets. Homes were owned generally throughout the income distribution, but mortgaged homes were most numerous in the groups just

above the midpoint of the distribution, resulting in the concentration of home mortgage debt there. Debt secured by investment assets, being limited to those having these assets, was more concentrated in the upper income brackets than were other kinds of debts.

Because drawing on liquid assets is often considered an alternative to incurring debt, there is interest in the relationship of the amounts of personal debt and of liquid assets. The distribution of units by the amounts of their personal debt and their holdings of liquid assets shows that some consumer units in meeting their consumption requirements have apparently chosen

to go into debt rather than use up liquid assets (Table A 15). For example, of those who owed \$500-\$999 in personal debt, 20 per cent had liquid assets of \$1,000 or more. Summing up, however, as in Table 3, shows that the majority with personal debt owed amounts that exceeded their liquid assets. Debtors in low income groups were very likely to have personal debts exceeding their liquid assets, but even at higher income levels debts in excess of liquid assets were numerous.

Another consideration in evaluating the burden of personal debt is the ratio of instalment debt to income. For the Survey population as a whole, total personal instalment debt reported was 7 per cent of the year's income. This relation, of course, is affected both by the proportion of debtors in the population and by the size of their debts. For debtors only, fairly high ratios of instalment debt to income were frequent. In the group of consumer units with instalment debt, nearly half (45 per cent) had instalment debts that amounted to less than 10 per cent of their incomes; almost as many (39 per cent), however, had instalment debts that amounted to more than 10 per cent but less than 30 per cent of their incomes, and the remainder had even higher ratios. In short, a ratio of instalment debt to income of 10 per cent or more was more common among debtors than a ratio of less than 10 per cent. High ratios of instalment debt to income were especially frequent among the younger consumer units (Table A 26).

TABLE 3
PERSONAL DEBT IN RELATION TO
LIQUID ASSETS, DECEMBER 31, 1962¹
(Percentage distribution of consumer units
with personal debt)

1962 income	All units	Personal debt is—		
		Smaller	About the same	Larger
All units with per- sonal debt.....	100	24	13	63
0 - \$2,999.....	100	9	11	80
\$3,000 - 4,999.....	100	21	10	69
\$5,000 - 7,499.....	100	24	12	64
\$7,500 - 9,999.....	100	29	15	56
\$10,000 and over..	100	40	16	44

¹ Comparison based on the following classification of both personal debt and liquid assets: zero; \$1-199; \$200-499; \$500-999; \$1,000-1,999; \$2,000-4,999; \$5,000-9,999; and \$10,000 and over.

Consumer Preferences for Holding Different Assets

This section analyzes the effect of size of wealth on its composition.⁷ The analysis is directed towards delineating the forms in which wealth is held as the total amount increases.

One way of expressing relations between total wealth and its components is in terms of shares, that is, the proportion of total wealth invested in the various components at different wealth levels. An increasing share devoted to a particular asset type as wealth increases is interpreted as indicating a preference for holding that asset; and conversely a decreasing share, a lack of preference.

Elasticities of the various components with respect to wealth are a useful way of

quantifying these relations.⁸ For example, an elasticity greater than one at any wealth level indicates that the share invested in that particular asset type is increasing at that particular wealth level. Conversely, an elasticity less than one indicates that the share is decreasing.

Elasticities also facilitate comparisons across asset types with respect to preference. For example, if the shares of wealth devoted to several types of assets increase with wealth—that is, if they all have elasticities greater than one—the asset with the largest elasticity will be the one of highest preference. Moreover, one of the functions that is used to estimate elasticities measures separately the effect of changes in ownership rates with wealth level, an important factor in explaining the changing composition of wealth.

In consumption analysis, elasticities are generally computed in relation to income.

⁷ A preliminary version of this material, based on incompletely edited data, was presented at the December 1964 meetings of the American Economic Association. See "Consumer Asset Preferences," *The American Economic Review*, May 1965, pp. 227-51.

Mr. Lawrence E. Thompson in discussing the paper noted that "... it should be recognized that these specific elasticity estimates have little explanatory or predictive power where interest is centered on investment flows" (p. 281). In particular he notes that the finding of high elasticities for stock is attributable in some unknown degree to capital gains. This observation seems entirely proper. Mr. Thompson also notes, however, that "It may be argued that this is not important for a preference interpretation of elasticity estimates, since the decision to continue to hold an appreciating asset is *prima facie* evidence of a continuing, strong preference for that asset" (p. 281). It is in this sense that the preference concept as used in this section should be interpreted—that is, as preferences for holding various asset types.

⁸ For example, John Spraos describes "An Engle-Type Curve for Cash," *The Manchester School of Economic and Social Studies*, May 1957, pp. 183-89, and J. S. Cramer describes "Ownership Elasticities of Durable Consumer Goods," *Review of Economic Studies*, February 1958, pp. 87-96. Some theoretical aspects of expressing preferences in terms of stocks instead of flows are discussed by Cramer in "A Dynamic Approach to the Theory of Consumer Demand," *Review of Economic Studies*, February 1957, pp. 73-86.

Low elasticities are interpreted as indicating low preferences, and the goods involved are referred to as necessities; high elasticities delineate the preferred choices, consumed in greater amounts as income increases and referred to as luxury goods. For determining consumer preferences for holding different forms of wealth, the analogous relationship is with total wealth rather than with income. While the distinction between necessities and luxuries does not seem as appropriate in the investment as in the consumption field, differences in elasticities are useful in detecting high or low order of preference for holding different types of investments.

The share-of-wealth data are summarized in this section for four age groups of

consumers. It was shown in Section 2 that amount of wealth and age are positively related. Moreover, as will be discussed in Section 5, composition of wealth differs by age group. Accordingly, for the analysis of composition of wealth in relation to size of wealth, a control on age is necessary in order to avoid introduction of structural changes caused by differences in the age composition of wealth groups.

In the first part of the section the analysis is concerned with the six major components of wealth: own homes, automobiles, businesses, liquid assets, investment assets, and miscellaneous assets. In the second part, the analysis is confined to assets in the portfolio of liquid and investment assets, as described in that part.

COMPOSITION OF WEALTH

The share of wealth devoted to automobiles and liquid assets decreases with level of wealth; the share devoted to businesses and investment assets increases with wealth level; and the share devoted to homes first rises, and then declines, with level of wealth (see Table 4). The declining share of wealth invested in automobiles and liquid assets implies elasticities of less than one at all wealth levels, or low levels of preference, while the increasing share invested in businesses and investment assets implies elasticities greater than one at all wealth levels, or high levels of preference.

That elasticities greater than one for businesses and investment assets necessarily lead to larger shares of total wealth as wealth increases is evident from the definition of elasticity. For the elasticity of an asset—say, business—to exceed one at any wealth level, the proportion of a dollar of additional wealth invested in the asset—that is, the

marginal propensity to hold that asset type—must exceed the proportion invested in the asset before the dollar of wealth is added. This will necessarily increase the share of total wealth invested in the asset at the higher wealth level. A similar explanation holds for elasticities of less than one and declining shares such as those shown for automobiles and liquid assets.

Three different functions were used to describe the relation between consumer holdings of a particular asset and total wealth and to estimate elasticities.⁹ The first function was of the form

$$y_i = a_i w^{b_i}$$

where y_i represents a particular asset type and i can therefore range from 1 to 6, and w is total wealth. This function is usually de-

⁹ The estimated parameters of the three functions and estimated elasticities based on the functions are shown in the Tables and Notes for Section 4, p. 79. The Tables and Notes also contain a comparison of the functions with respect to goodness-of-fit and a brief discussion of methods of estimation.

TABLE 4
SHARE OF WEALTH IN SPECIFIED FORM BY SIZE OF WEALTH, DECEMBER 31, 1962
(Percentage distribution of dollar aggregate)

Characteristic of consumer unit	Total wealth	Own home	Auto-mobile	Business, profession (farm and nonfarm)	Portfolio of liquid and investment assets			Miscellaneous assets
					All	Liquid assets	Investment assets	
All units.....	100	27	3	18	46	13	33	5
Size of wealth:								
\$1 - 999.....	100	10	48	2	37	34	4	2
\$1,000 - 4,999.....	100	48	16	3	32	26	6	1
\$5,000 - 9,999.....	100	59	8	9	23	17	6	1
\$10,000 - 24,999.....	100	55	5	9	29	16	13	1
\$25,000 - 49,999.....	100	37	3	19	39	18	21	2
\$50,000 - 99,999.....	100	21	2	24	51	16	36	2
\$100,000 - 199,999.....	100	17	2	17	62	14	48	1
\$200,000 - 499,999.....	100	9	1	24	63	7	56	3
\$500,000 and over.....	100	4	*	23	53	4	50	18
Head under 35.....	100	26	7	12	22	9	13	32
Size of wealth:								
\$1 - 999.....	100	9	55	1	35	30	5	*
\$1,000 - 4,999.....	100	41	24	5	30	26	4	1
\$5,000 - 9,999.....	100	51	11	9	24	16	8	4
\$10,000 - 24,999.....	100	38	6	32	21	10	11	3
\$25,000 - 49,999.....	100	55	3	24	18	10	8	*
\$50,000 - 99,999.....	100	8	3	3	87	1	85	*
\$100,000 - 199,999.....	100	9	1	9	81	3	78	*
\$200,000 - 499,999.....	100	6	1	20	38	4	34	35
\$500,000 and over.....	100	1	*	2	5	*	5	91
Head 35 - 54.....	100	32	4	23	35	11	24	6
Size of wealth:								
\$1 - 999.....	100	10	49	4	34	31	3	3
\$1,000 - 4,999.....	100	50	16	4	29	23	6	1
\$5,000 - 9,999.....	100	57	11	11	20	15	5	1
\$10,000 - 24,999.....	100	59	6	7	27	14	14	1
\$25,000 - 49,999.....	100	34	5	27	32	13	18	2
\$50,000 - 99,999.....	100	23	2	31	42	11	32	*
\$100,000 - 199,999.....	100	22	2	18	56	14	43	2
\$200,000 - 499,999.....	100	13	1	31	48	6	42	7
\$500,000 and over.....	100	4	*	40	33	2	32	23
Head 55 - 64.....	100	25	2	20	51	13	38	2
Size of wealth:								
\$1 - 999.....	100	21	34	3	35	35	*	8
\$1,000 - 4,999.....	100	47	12	1	41	26	15	*
\$5,000 - 9,999.....	100	61	7	10	22	18	5	*
\$10,000 - 24,999.....	100	55	5	8	31	17	13	1
\$25,000 - 49,999.....	100	39	3	14	44	19	25	1
\$50,000 - 99,999.....	100	21	2	21	52	17	34	4
\$100,000 - 199,999.....	100	14	1	17	67	12	54	1
\$200,000 - 499,999.....	100	8	1	41	50	6	44	*
\$500,000 and over.....	100	4	*	21	68	5	63	6
Head 65 and over.....	100	22	1	12	63	16	47	1
Size of wealth:								
\$1 - 999.....	100	12	16	1	65	65	*	7
\$1,000 - 4,999.....	100	55	5	1	38	34	4	3
\$5,000 - 9,999.....	100	66	1	2	30	22	8	1
\$10,000 - 24,999.....	100	53	3	8	35	25	11	1
\$25,000 - 49,999.....	100	36	2	11	50	25	24	2
\$50,000 - 99,999.....	100	17	1	19	62	24	39	*
\$100,000 - 199,999.....	100	16	1	18	64	19	44	1
\$200,000 - 499,999.....	100	6	*	9	83	9	74	2
\$500,000 and over.....	100	6	*	15	77	6	71	1

* Less than 1/2 of 1 per cent.
Note.—Based on means in Table A 8. Details may not add to totals because of rounding.

scribed as the constant elasticity function because elasticities do not vary with wealth level. The estimated parameters are summarized in Table 20 on page 81. The estimated parameters b_i are the elasticities of the various assets with respect to total wealth and are denoted by $E_i(y, w)$ in Table 25. For example, for consumer units with heads 65 years of age and over, holdings of liquid assets increase 0.79 per cent for every 1 per cent increase in wealth.

The second function used is of the form

$$y_i = \frac{wa_{2i}w^{b_{2i}}}{\sum_{i=1}^6 a_{2i}w^{b_{2i}}}$$

This function has been described as the “. . . constant elasticity function adjusted for additivity . . .”¹⁰ It has the property, not possessed by the constant elasticity function, that the sum of the various asset types add to total wealth at any wealth level. The elasticity is given by

$$E_{2i}(y, w) = b_{2i} + 1 - \sum_{i=1}^6 \frac{y_i}{w} b_{2i}$$

Thus the elasticities are a function of wealth level, since the term $\frac{y_i}{w}$ —the share of wealth invested in a particular asset type—will vary with wealth level. The estimated parameters are shown in Table 21 and the elasticities in Tables 25 and 26.

The third function takes cognizance of the fact that ownership of some kinds of wealth—automobiles and own homes, for example—is widespread in the population, whereas other forms of wealth—such as businesses and investment assets—are less widely held and are owned more often by

those in the higher wealth groups. Hence, differences in the group means, which are the basis of the elasticity estimates, may reflect differences in the proportion of the group owning an asset as well as in the amounts owned by those who hold the asset. As a consequence, differences in elasticities may be the result of changes in proportions of consumer units owning, or changes in amounts owned, or both.

The third function may be expressed as

$$y_{ij} = p_{ij}y_{ij}(H)$$

where y_{ij} is the mean holding of the i th asset type in the j th wealth group, p_{ij} is the proportion of consumer units owning the i th asset type in the j th wealth group, and $y_{ij}(H)$ is the mean holding of the i th asset type for those units in the j th group who own the i th asset. This function has the property that the over-all elasticity $E_3(y, w)$ can be separated into two additive components— $E_{31}(p, w)$, which is the part of the over-all elasticity arising from changes in the proportion of units owning the asset type, and $E_{32}(y(H), w(H))$, which is the wealth elasticity for consumer units holding a particular asset type.

The relation used to describe the proportion of units in various wealth groups holding a particular asset was of the form

$$p = a_{31} + k(1 - e^{-cw})$$

When w is very small, that is, at low wealth levels, the expression $(1 - e^{-cw})$ is close to zero and the value of p is near a_{31} . As w increases, the expression $(1 - e^{-cw})$ approaches one and the value of p approaches $a_{31} + k$, the saturation level of ownership. The $E_{31}(p, w)$ component of the elasticity was obtained by differentiating the equation

$$p = a_{31} + k(1 - e^{-cw})$$

with respect to w and multiplying the result by $\frac{w}{p}$. The resulting elasticity is given by:

¹⁰ C. E. V. Leser, "Forms of Engel Functions," *Econometrica*, October 1963, p. 695. Leser's equation (3) is equivalent to the function just described. See also Netherlands Central Bureau of Statistics, *Statistical Studies*, No. 10, July 1960, and H. S. Houthakker, "Additive Preferences," *Econometrica*, April 1960, pp. 244-57.

$$E_{31}(p,w) = \frac{wcke^{-rw}}{p}$$

and is a function of w . The parameters of the equations yielding the $E_{31}(p,w)$ component are summarized in Table 22.

The parameters of the equations yielding the $E_{32}(y(H),w(H))$ component of elasticity for the third function are summarized in Table 23. The estimating equation was of the form

$$y(H) = a_{32}w(H)^{b_{32}}$$

and implies that the wealth elasticity for consumer units holding a particular asset type can be described as a constant.

Before considering the elasticities from these three functions it is of interest to make some assessment of their fit of the data. The criterion used was the sum of weighted squared deviations for the three forms (Table 24). The functions that yield elasticities that vary with wealth level yield smaller sums of squared residuals in virtually all cases. The constant elasticity function seems to come off a poor third in most instances.

Elasticities at the point of mean wealth for each of the age groups are shown in Table 25. Rankings of elasticities from the first two functions, shown in Table 5, are the same for all age groups except the youngest. (By the nature of their derivation the elasticities from the second function will always have the same ranking as their counterparts from the first function.) Investment assets and businesses in that order are the preferred asset types for consumer units in the three older age groups with elasticities well above one. Liquid assets and automobiles rank fourth and fifth, respectively, with elasticities well below one for all age groups. The elasticity for homes is greater than one for the two younger age groups, indicating

TABLE 5
RANKING OF ELASTICITIES OF WEALTH COMPONENTS

Wealth component	Ranking based on—	
	$E_1(y,w)$	$E_3(y,w)$
Head under 35		
Own home.....	2	3
Automobile.....	5	n.a.
Business, profession.....	1	1
Liquid assets.....	4	4
Investment assets.....	3	2
Head 35 - 54		
Own home.....	3	3
Automobile.....	5	5
Business, profession.....	2	1
Liquid assets.....	4	4
Investment assets.....	1	2
Head 55 - 64		
Own home.....	3	4
Automobile.....	5	5
Business, profession.....	2	1
Liquid assets.....	4	3
Investment assets.....	1	2
Head 65 and over		
Own home.....	3	5
Automobile.....	5	4
Business, profession.....	2	2
Liquid assets.....	4	3
Investment assets.....	1	1

n.a. Not available.

Note.—The rankings based on $E_2(y,w)$ are the same as those based on $E_1(y,w)$. The rankings based on $E_3(y,w)$ are at point of mean wealth. The elasticities are shown in Table 25.

that the share of wealth devoted to homes is still increasing at the point of mean wealth for the younger units. For the two older groups the housing share is declining at mean wealth.

The third estimating function indicates a somewhat less uniform pattern of preferences. Investment assets and businesses are the preferred asset types for all age groups

with elasticities well above one; business, however, ranks first for all groups except the oldest. A substantial part of the elasticities for investment assets and business is contributed by the $E_{31(p,w)}$ component—that is, at the point of mean wealth, the proportion of consumer units owning business and investment assets is rising substantially, relative to the increase in wealth. Elasticities for the other asset types—that is, homes, automobiles, and liquid assets—are less than one with a single exception—homes in the youngest age group. Moreover, because ownership of these asset types is relatively widespread in all wealth groups, the portion of the elasticity contributed by the $E_{31(p,w)}$ component is small in comparison with that contributed by the $E_{32(y(H),w(H))}$ component.

Elasticities computed from the second and third functions vary with wealth level. As is shown in Table 26, the elasticities indicate the pattern that was noted earlier in the shares data (Table 4)—that is, elasticities for investment assets and businesses are above one at most wealth levels, and elasticities for liquid assets and automobiles are below one at most wealth levels.¹¹ The importance of the $E_{31(p,w)}$ component of the elasticity for business and investment assets is evident at virtually all wealth levels. Conversely, for homes, automobiles, and liquid assets, the contribution is in general rather small, and it becomes close to zero at relatively low wealth levels.

¹¹ As may be seen in Table A 35, the sample for the youngest age group becomes extremely thin above the \$10,000-\$24,999 wealth level. Results have been presented for completeness, but the small sample size should be borne in mind.

COMPOSITION OF PORTFOLIO

Elasticities have also been estimated for a concept of wealth limited to portfolio of liquid and investment assets. While the ownership of a home and an automobile and investment in one's own business or profession are part of an individual's wealth, it is doubtful that decisions regarding these investments are governed by the same factors that govern the choice among such assets as savings accounts, stock, and other marketable securities, as mentioned earlier. A decision to shift wealth from one's own business to another form of wealth, for example, may require changes in living patterns or occupation. A decision to shift among portfolio items can presumably be made more freely in response to changes in interest rates and prices.

The share of total portfolio devoted to components of liquid and investment assets is shown in Table 6. For the portfolio analy-

sis, liquid and investment assets have been grouped into nine major components as follows: checking accounts; savings accounts in banks, in savings and loan associations, and in credit unions; U.S. savings bonds; stock (publicly traded stock and shares in mutual funds and other investment companies); other marketable securities (bills, certificates, notes, bonds, and debentures issued by the U.S. Government, by State and local governments, by foreign and domestic corporations, and by foreign governments); mortgage assets; investment real estate; businesses with no member of the consumer unit in a managerial role; and company savings plans. In addition, some information is provided separately for bank savings accounts and shares in savings and loan associations and for common stock and shares in mutual funds.

Some of the components are more ho-

TABLE 6

SHARE OF PORTFOLIO IN SPECIFIED FORM BY SIZE OF PORTFOLIO, DECEMBER 31, 1962

(Percentage distribution of dollar aggregate)

Characteristic of consumer unit	Total portfolio	Liquid assets						Investment assets								
		All	Checking accounts	Savings accounts			U.S. savings bonds	All	Publicly traded stock			Mkt. sec. other than stock	Mortgage assets	Real estate	Business not managed by unit	Company savings plans
				All	In banks	In savings and loan assns.			All	Common	Mutual funds, etc.					
Head under 35.....	100	41	9	27	13	10	6	59	33	30	2	2	4	11	7	2
Size of portfolio:																
\$1 - 499.....	100	95	45	34	19	5	16	5	3	3	*	*	*	*	1	1
\$500 - 1,999.....	100	80	22	42	22	13	17	20	6	6	*	1	2	6	5	1
\$2,000 - 4,999.....	100	65	13	42	22	16	9	35	13	7	4	2	3	13	*	4
\$5,000 - 9,999.....	100	62	5	54	25	22	3	38	20	12	8	*	1	*	11	5
\$10,000 - 24,999.....	100	43	3	36	18	18	5	57	18	15	2	*	16	23	*	*
\$25,000 - 49,999.....	100	24	6	19	9	9	*	76	26	19	*	*	1	4	*	44
\$50,000 - 99,999.....	100	1	1	*	*	*	*	99	99	99	*	*	*	*	*	*
\$100,000 - 499,999.....	100	9	2	5	1	4	2	91	6	5	*	*	*	36	46	2
\$500,000 and over.....	100	*	*	*	*	*	*	100	73	67	2	22	1	3	*	*
Head 35 - 54.....	100	31	5	21	11	8	4	69	29	23	5	2	4	22	9	3
Size of portfolio:																
\$1 - 499.....	100	98	47	38	22	8	13	2	1	*	1	1	*	*	*	2
\$500 - 1,999.....	100	83	24	48	34	11	11	17	5	3	1	1	2	5	1	4
\$2,000 - 4,999.....	100	66	13	45	25	13	8	34	11	8	3	1	5	10	*	6
\$5,000 - 9,999.....	100	56	6	39	16	19	12	44	12	10	2	*	2	21	2	6
\$10,000 - 24,999.....	100	39	5	30	16	9	4	61	19	13	5	2	5	24	8	3
\$25,000 - 49,999.....	100	22	3	18	8	10	2	78	27	17	9	*	3	33	11	3
\$50,000 - 99,999.....	100	26	2	19	8	10	5	74	30	26	1	1	9	20	14	1
\$100,000 - 499,999.....	100	12	3	7	3	3	2	88	31	27	4	2	2	33	20	1
\$500,000 and over.....	100	4	2	2	1	1	*	96	72	59	11	8	3	8	4	*
Head 55 - 64.....	100	26	4	17	10	6	5	74	42	33	7	4	5	16	6	1
Size of portfolio:																
\$1 - 499.....	100	98	46	33	23	7	20	2	*	*	*	2	*	*	*	*
\$500 - 1,999.....	100	78	21	45	21	19	13	22	6	5	*	*	*	9	2	6
\$2,000 - 4,999.....	100	74	19	49	25	19	7	26	4	2	2	*	8	6	7	2
\$5,000 - 9,999.....	100	69	7	53	34	18	10	31	17	12	4	*	1	9	1	2
\$10,000 - 24,999.....	100	41	5	27	15	10	10	59	18	12	4	5	2	22	11	1
\$25,000 - 49,999.....	100	43	5	25	18	4	13	57	21	18	3	1	5	29	*	1
\$50,000 - 99,999.....	100	25	2	18	7	10	5	75	51	41	9	3	4	12	4	2
\$100,000 - 499,999.....	100	10	2	6	3	3	2	90	49	32	16	2	11	16	11	2
\$500,000 and over.....	100	7	2	5	3	*	*	93	66	63	3	13	*	8	5	*
Head 65 and over.....	100	25	4	18	10	8	4	75	43	39	2	7	4	13	8	*
Size of portfolio:																
\$1 - 499.....	100	100	49	43	25	13	8	*	*	*	*	*	*	*	*	*
\$500 - 1,999.....	100	94	32	48	25	19	14	6	1	1	*	*	*	5	*	*
\$2,000 - 4,999.....	100	87	15	60	36	21	12	13	4	2	2	*	1	8	*	*
\$5,000 - 9,999.....	100	64	10	43	22	16	11	36	7	5	1	*	4	16	9	*
\$10,000 - 24,999.....	100	61	3	50	25	25	7	39	7	3	3	3	6	19	4	*
\$25,000 - 49,999.....	100	42	2	28	16	12	12	58	33	27	2	1	1	19	4	*
\$50,000 - 99,999.....	100	34	2	27	11	15	4	66	26	25	1	2	8	20	11	*
\$100,000 - 499,999.....	100	10	3	5	4	2	2	90	56	52	2	6	5	9	14	*
\$500,000 and over.....	100	7	3	3	2	*	1	93	65	59	1	17	*	9	2	*

* Less than 1/2 of 1 per cent. Note.—Based on means in Table A 10. Details may not add to totals because of rounding.

mogeneous than others with respect to such characteristics as ability to produce a steady flow of current income, marketability, and risk of fluctuation in dollar value of capital. While checking accounts at banks undoubtedly make up a relatively homogeneous grouping, the other components are combinations of more diverse elements. Even the U.S. savings bonds component, which at first might appear to be a homogeneous grouping, contains some bonds that pay interest currently as well as some of the discount variety, which pay interest only at time of redemption.

Among portfolio choices, most of the components of investment assets rank high in consumer preferences, while the various liquid assets rank low. The share of portfolio invested in U.S. savings bonds and held in checking accounts declines with portfolio level, implying elasticities of less than one at all levels. The share invested in stock, on the other hand, increases with portfolio level, implying elasticities greater than one at all levels. Other major components of investment assets—real estate, businesses not managed by the unit, and mortgage assets—absorb an increasing share of portfolio across most of the portfolio range.

Two functions were used to describe the relation between portfolio components and total portfolio—the constant elasticity function and the constant elasticity function adjusted for additivity. Parameters of the two functions are shown in Table 27 and Table 28, respectively. Table 30 contains a comparison of the sum of squared deviations for the two functions, and again the fit of the constant elasticity function seems poorer than that of the second function.

The over-all elasticities at the point of mean portfolio, presented in Table 31, quantify the trends shown by the shares table

TABLE 7
RANKING OF ELASTICITIES OF PORTFOLIO COMPONENTS

Portfolio component	Ranking based on $E_1(z, x)$
	Head under 35
Checking accounts.....	11
Savings accounts:	
In banks.....	7
In savings and loan associations.....	4
U.S. savings bonds.....	9
Publicly traded stock:	
Common.....	2
Mutual funds and other investment companies.....	6
Marketable securities other than stock.....	10
Mortgage assets.....	3
Investment real estate.....	1
Business not managed by unit.....	5
Company savings plans.....	8
	Head 35 - 54
Checking accounts.....	11
Savings accounts:	
In banks.....	9
In savings and loan associations.....	7
U.S. savings bonds.....	10
Publicly traded stock:	
Common.....	2
Mutual funds and other investment companies.....	5
Marketable securities other than stock.....	8
Mortgage assets.....	4
Investment real estate.....	1
Business not managed by unit.....	3
Company savings plans.....	6
	Head 55 - 64
Checking accounts.....	11
Savings accounts:	
In banks.....	9
In savings and loan associations.....	8
U.S. savings bonds.....	10
Publicly traded stock:	
Common.....	1
Mutual funds and other investment companies.....	2
Marketable securities other than stock.....	5
Mortgage assets.....	4
Investment real estate.....	3
Business not managed by unit.....	6
Company savings plans.....	7
	Head 65 and over
Checking accounts.....	11
Savings accounts:	
In banks.....	9
In savings and loan associations.....	7
U.S. savings bonds.....	8
Publicly traded stock:	
Common.....	1
Mutual funds and other investment companies.....	5
Marketable securities other than stock.....	6
Mortgage assets.....	4
Investment real estate.....	3
Business not managed by unit.....	2
Company savings plans.....	10

Note.—Based on data in Table 31.

(Table 6). Virtually all liquid asset components in all age groups have elasticities less

than one and most of the components of investment assets have elasticities greater than one.¹²

Common stock is the preferred asset for consumer units in the two older age groups, and for units in the two younger age groups it ranks second (see Table 7). Investment real estate also ranks high with all age groups—first with the two younger groups and third with the two older groups.

The over-all elasticities at various portfolio levels shown in Table 32 (estimated from the constant elasticity function adjusted for additivity) also bear out the trends seen in Table 6. For the major components of liquid assets—checking accounts, savings accounts, and U.S. savings bonds—elasticities are less than one at all but the lowest

portfolio levels. For stock, elasticities are greater than one at every portfolio level; and for investment real estate, at every portfolio level except the very top. Investment assets in the form of businesses not managed by the unit and mortgages also show elasticities greater than one up to relatively high portfolio levels.

As with the wealth elasticities, breadth of ownership of a portfolio item was of considerable importance in determining the over-all elasticity. At the point of mean portfolio, for example, the elasticity attributable to the proportion of consumer units owning a portfolio item was small for liquid assets in all age groups. With few exceptions the elasticities for the liquid asset components did not exceed 0.16. (See Table 31. The parameters of the estimating equations from which the elasticities were derived are shown in Table 29.) For all components of investment assets other than company savings plans, elasticities ranged from a minimum of 0.16 to 1.05.

¹² It is of interest that the constant elasticity function indicates that one of the subcomponents of liquid assets—shares in savings and loan associations—has elasticities greater than one in the two younger age groups. Comparable elasticities have not been prepared for the second function because the estimation procedures depend on the grouping of assets and would have required estimation of a different set of elasticities.

Differences Among Groups in Distribution and Composition of Wealth

This section presents information about differences among groups as to the distribution and composition of wealth. Consumer units are grouped in three ways: first, by age of head; second, by employment status of head, distinguishing the self-employed, those

employed by others, and those who are retired; and, third, by the relation between the 1962 incomes of consumer units and poverty income levels as defined by the Social Security Administration of the Department of Health, Education, and Welfare.

AGE-OF-HEAD GROUPS

As discussed in Section 2, the size of wealth is related to the age of the head of the consumer unit, with a general tendency for wealth to increase with age, at least up to the oldest group. Within each age group, however, the size of wealth varies. Among consumer units with heads aged 35 to 54, for example, 20 per cent had wealth of less than \$1,000 while 6 per cent had \$50,000 or more (Table A 2).

Granted that the general level of wealth differs among age groups and that in each age group consumer units vary markedly in the size of their wealth, the question arises whether age groups differ as to the shape of the distribution of units by size of wealth. Or, to state it differently, do some age

groups have greater relative concentration of units with either little wealth or large amounts so that the distribution of wealth is more unequal in some age groups than in others?

Two measures of the shape of the wealth distribution are presented in Table 8, namely, the quartile deviation and Gini's coefficient of concentration. They show that in the youngest and in the oldest age groups there is more variation as to size of wealth and greater inequality in its distribution than in other age groups. The distribution of units in each age group by the size of their wealth explains why this is so. The youngest group had the largest proportion with no wealth or with very small amounts. While

TABLE 8
MEASURES OF DISTRIBUTION OF WEALTH FOR AGE AND EMPLOYMENT STATUS GROUPS,
DECEMBER 31, 1962

Group characteristic	Lower quartile (Q ₁)	Median (Q ₂)	Upper quartile (Q ₃)	Quartile deviation ¹	Gini's coefficient of concentration
All consumer units	\$ 973	\$ 6,721	\$17,971	2.53	.76
Age of head:					
Under 35	199	1,032	4,868	4.52	.83
35 - 44	1,542	6,931	15,149	1.96	.71
45 - 54	2,230	10,847	21,305	1.76	.70
55 - 64	4,245	13,129	28,666	1.86	.70
65 and over	2,709	10,049	24,993	2.22	.76
Employment status of head:					
Self-employed	9,611	21,958	53,016	1.98	.73
Employed by others	784	4,895	13,917	2.68	.72
Retired	2,572	8,197	21,785	2.34	.73

$$^1 \frac{Q_3 - Q_1}{Q_2}$$

the oldest group also had a substantial proportion of units at the low end of the wealth distribution, large holders were also relatively numerous.

The Gini coefficient measures the degree of inequality in a distribution. It is a mathematical expression of the relation between the Lorenz curve of actual distribution and the line of equal distribution.¹³ The closer the coefficient is to 1.0, the greater the inequality of the distribution. According to this measure, the distribution of wealth is highly unequal. The Gini coefficient for wealth for this Survey population of consumer units is 0.76 compared with a coefficient of 0.43 for income for the same population.¹⁴ The wealth coefficient for the

youngest group, 0.83, and for the oldest, 0.76, show greater inequality than the coefficients of 0.71 for the 35-44 age group and 0.70 for the 45-54 and 55-64 groups.

HEAD UNDER 35 YEARS OF AGE

The youngest group has, on the whole, the least wealth so that the kinds of wealth that make up large holdings are relatively unimportant to it. Investment assets and businesses in which members were active are less frequently reported in this group, and together these assets account for a smaller share of its total wealth than for the older groups. This young group also ranks low in the proportion owning homes and high in the proportion of owned homes mortgaged, making home equities smaller than for other groups. The automobile, on the other hand, although a small share of the wealth accounted for in the Survey, is a larger share for the young than for other groups. The youngest group also ranked high as to the

¹³ The Gini coefficient is equal to twice the area between the curves of actual and equal distribution; see M. G. Kendall and Alan Stuart, *The Advanced Theory of Statistics*, (New York: Hafner Publishing Co., 1958), Vol. I, pp. 47-49.

¹⁴ This measure was used by Morgan with income data. The coefficients obtained were of the same general magnitude as the one from this Survey, that is, between 0.38 and 0.40 for the 5 years between 1953 and 1959. James Morgan, "The Anatomy of the Income Distribution," *Review of Economics and Statistics*, August 1962, pp. 271-72 and 281-82.

proportion owning automobiles, and among young units with little wealth, equities in automobiles were a substantial share of what they had. Trust funds, although infrequent, were important to the youngest group, especially to the small proportion with large amounts of wealth. As a result, almost one-third of the total wealth held by units with heads under 35 was in the form of trusts (Tables A 8 and A 9).

To have personal debt was characteristic of the youngest group; 8 out of 10 owed personal debt, and for 7 out of 10 some of this was instalment debt. Even among groups of young units with above-average income and wealth, personal debt was frequently reported.

Some of these characteristics of the young as to the composition of wealth are clearly age differences, persisting even when comparisons are made with older units with equally small amounts of wealth. Young units rank first in automobile ownership and in the share of wealth in automobile equities. They also rank low in the proportions owning homes and owning them free of mortgage, and consequently in the share of their wealth that is in the form of home equities. Moreover, personal debt is more prevalent among young units than among older groups with similar wealth (Table A 14).

Portfolios of the youngest group, being of small size, are made up more of liquid assets than are the portfolios of older groups. Since comparison with older units whose portfolios are similarly small shows little difference, the liquidity of portfolios of the young is attributable more to the small amount of their assets than to age. Even though the sums invested are so small, however, the youngest group does show some tendency towards greater diversity of holdings. The

youngest group more often has checking accounts and U.S. savings bonds than older units with comparably small portfolios.¹⁵ They are also somewhat more likely to have savings accounts and publicly traded stock than older units with equally small portfolios, although the amounts are scant in all age groups when portfolios are small.

HEAD AGED 35-54

In the age group 35-54 there is considerably more wealth than in the youngest group. Home ownership is more frequent, and even though a large proportion of the homes are mortgaged, equities in owned homes account for almost one-third of the wealth of the group. Business is also important to this age group; it accounts for nearly one-quarter of the group's total wealth.

Compared with older units, the 35-54 age group has less wealth, and considerably less liquid and investment assets. As a result, a smaller share of the wealth of the 35-54 age group than of the 55-64 age group was in liquid and investment assets, 35 per cent compared with 51 per cent. Homes and businesses, on the other hand, accounted for a relatively large share of wealth in the 35-54 age group (Table 9).

The importance of businesses to this age group is further emphasized by comparison with older units having similar amounts of wealth. At most wealth levels the 35-54 age group had a larger share of its wealth in businesses than did older units. It ranked low, on the other hand, as to the share in liquid and investment assets.

¹⁵ Some of the difference in frequency of ownership of checking accounts is probably attributable to the manner in which checking accounts were reported by entrepreneurial units. This problem is discussed below in connection with employment status differences. The main result is that mixed personal-business accounts were counted as business assets rather than as checking accounts. Because the youngest age group has relatively fewer entrepreneurial units than the 35-64 group, some of the difference in proportion owning may reflect the differences in composition of the group with respect to employment status.

TABLE 9
DIFFERENCES IN COMPOSITION OF WEALTH AMONG AGE GROUPS, DECEMBER 31, 1962
(Wealth form as percentage of total wealth; consumer units grouped by age of head)

Size of wealth	Own home			Business, profession (farm and nonfarm)			Liquid assets			Investment assets		
	Head 35-54	55-64	65 and over	Head 35-54	55-64	65 and over	Head 35-54	55-64	65 and over	Head 35-54	55-64	65 and over
All units.....	32	25	22	23	20	12	11	13	16	24	38	47
\$1 - 999.....	10	21	12	4	3	1	31	35	65	3	*	*
\$1,000 - 4,999.....	50	47	55	4	1	1	23	26	34	6	15	4
\$5,000 - 9,999.....	57	61	66	11	10	2	15	18	22	5	5	8
\$10,000 - 24,999.....	59	55	53	7	8	8	14	17	25	14	13	11
\$25,000 - 49,999.....	34	39	36	27	14	11	13	19	25	18	25	24
\$50,000 - 99,999.....	23	21	17	31	21	19	11	17	24	32	34	39
\$100,000 - 199,999.....	22	14	16	18	17	18	14	12	19	43	54	44
\$200,000 - 499,999.....	13	8	6	31	41	9	6	6	9	42	44	74
\$500,000 and over.....	4	4	6	40	21	15	2	5	6	32	63	71

* Less than 1/2 of 1 per cent.
Note.—Data from Table 4.

Despite smaller holdings of liquid and investment assets than older age groups, the 35-54 group was inclined towards greater diversity in its holdings. Members of this age group were a little more likely to have checking and savings accounts than were other groups. And, if the comparison is limited to units with portfolios of similar size, the inclination of this age group toward greater diversity also is evident. Over the range of portfolio-size groups, the 35-54 age group ranked above the older groups as to the proportion holding most kinds of liquid and of investment assets, notably checking accounts, savings accounts, common stock, mortgage assets, investment real estate, and company-sponsored savings plans (see Table A 10).

HEAD AGED 55-64

Over the age span, wealth tends to increase up to the 55-64 group, which has more wealth than any other age group. The composition of the wealth of this group is, in general, what would be expected when wealth is large. Ownership of businesses and

of investment assets is more frequent than in other age groups. Home ownership is also more frequent and the incidence of mortgage debt—though more frequent than among those 65 and over—is less than among younger units. The total wealth of the group is divided about equally between home equities and businesses, on the one hand, and liquid and investment assets, on the other. For the younger groups the former outweighed the latter; for the older group the opposite was true.

Given a portfolio of similar size, the 55-64 age group occupies a middle ground in the progression of behavior, from younger to older groups, regarding the proportion holding various investments. Diversity of holdings of the different types of liquid and investment assets was less than in the 35-54 age group, but greater than among older units with the same total amounts of such assets.

HEAD AGED 65 AND OVER

Concentration of its wealth in liquid and investment assets is characteristic of the old-

TABLE 10

DIFFERENCES IN COMPOSITION OF PORTFOLIO AMONG AGE GROUPS, DECEMBER 31, 1962

(Portfolio form as percentage of total portfolio; consumer units grouped by age of head)

Size of portfolio	Savings accounts			Publicly traded stock			Investment real estate			Business not managed by unit		
	Head 35-54	55-64	65 and over	Head 35-54	55-64	65 and over	Head 35-54	55-64	65 and over	Head 35-54	55-64	65 and over
All units.....	21	17	18	29	42	43	22	16	13	9	6	8
\$1 - 499.....	38	33	43	1	*	*	*	*	*	*	*	*
\$500 - 1,999.....	48	45	48	5	6	1	5	9	5	1	2	*
\$2,000 - 4,999.....	45	49	60	11	4	4	10	6	8	*	7	*
\$5,000 - 9,999.....	39	53	43	12	17	7	21	9	16	2	1	9
\$10,000 - 24,999.....	30	27	50	19	18	7	24	22	19	8	11	4
\$25,000 - 49,999.....	18	25	28	27	21	33	33	29	19	11	*	4
\$50,000 - 99,999.....	19	18	27	30	51	26	20	12	20	14	4	11
\$100,000 - 499,999.....	7	6	5	31	49	56	33	16	9	20	11	14
\$500,000 and over.....	2	5	3	72	66	65	8	8	9	4	5	2

* Less than 1/2 of 1 per cent.

Note.—Data from Table 6.

est group. Six dollars in every 10 of the wealth of this group is in liquid and investment assets. The preference for these assets among older units is shown in other ways as well: approximately 2 units in 10 of those with heads 65 and over had 90 per cent or more of their wealth in liquid and investment assets compared with 1 unit in 10 of the younger consumer units (see Table A 22). The large share in these assets is achieved chiefly at the expense of investment in businesses or professions. Both the share of wealth accounted for by businesses and the proportion of units with a business were smaller than among the younger groups, except those under 35.

Home equities were substantial in the oldest group, largely because so many homes were owned free of debt. Among these units, 6 in 10 were home owners, and only 1 in

10 owed mortgage debt. For the oldest group as a whole, however, liquid and investment assets were so important that home equities accounted for a smaller share of their wealth than for the younger groups.

The major characteristics of the oldest group with respect to composition of wealth are clearly attributable to age differences, independent of the size of their holdings. At most wealth levels, older units are less likely to have their own businesses or to owe mortgage debt. Their wealth is also more concentrated in liquid and investment assets compared with younger groups with wealth of the same size. And, compared with younger age groups with portfolios of similar size, consumer units with heads 65 and over have more of their portfolios in savings accounts (Table 10).

EMPLOYMENT STATUS OF HEAD¹⁶SELF-EMPLOYED AND EMPLOYED
BY OTHERS

The self-employed as a group were in better circumstances than the units whose heads were employed by others. Their incomes

were higher—with mean income for the self-employed group at \$10,841 and for the

¹⁶ Groups too small for separate analysis and too diverse to be combined have been omitted from this analysis. These are units headed by farm operators, farm laborers, persons under 65 years of age with no work experience during 1962, and those whose occupation was not reported.

group with heads employed by others, \$6,990. The self-employed were also much wealthier; the midpoint in their wealth distribution, \$21,958, compared with \$4,895 for the units with heads employed by others. They were also somewhat older.

The employment classification is based on replies to questions about the head's employment rather than on the presence of business investment. Accordingly, units classified as in the employed-by-others group could, although they rarely did, have their own businesses arising from business activities of other members of the unit or from secondary activities of the head. And those in the self-employed group could, and occasionally did, report that they had no equity of any value connected with their self-employment.

The Survey showed that the greater wealth of the self-employed is not accounted for by their businesses alone. Their equities in owned homes were about twice and their holdings of liquid and investment assets about four times as much, on the average, as for the group employed by others. It is apparent, therefore, that the self-employed as a group are in very different financial circumstances from the group employed by others.

With so much disparity in the amount of their wealth, differences in the shape of the wealth distributions might be expected. The degree of inequality, however, as measured by the Gini coefficient is about the same for the two groups, with the coefficient for the self-employed only slightly higher (Table 8). A different conclusion as to dispersion is drawn from comparing the quartile deviation, which is smaller for the self-employed than for employees, but this measure does not take account of the entire range of the distribution. When Lorenz curves are drawn for the two distributions, the curve for the

self-employed is nearer to the line of equality below approximately the 7th decile, but at the upper end of the distribution the self-employed show greater inequality than the employees as to the distribution of wealth. In view of the great differences between them as to the size of their holdings, the significant conclusion is that the two groups differ relatively little as to the way wealth is distributed within the groups.

To determine whether differences exist in the kinds of investments held that can be attributed to occupation, the composition of portfolios of similar size was examined. Because the employment groups differed in their age composition—the self-employed being older on the average—and because there were differences in portfolio preferences among age groups, the comparison was confined to units headed by persons 35 to 64. A comparison of units similar as to amount of wealth was not made because the self-employed would obviously have smaller shares in homes, liquid assets, and the like, because their businesses are a substantial share of their total wealth. For example, at most wealth levels, business is at least one-third of the wealth of the self-employed.

Given the same total amount of liquid and investment assets, the self-employed generally have more of it invested in real estate and businesses not managed by the unit head than do the units with heads employed by others. Possibly both types of investment are related to active participation in their own businesses, either currently or in the past. For example, an interest may be retained in a business in which a unit member was formerly active, or property owned by a member of the unit may be rented to a business conducted by a member. Those employed by others, and especially those with substantial portfolios, tend to have larger

TABLE 11
SHARE OF PORTFOLIO IN SPECIFIED FORM, TWO EMPLOYMENT STATUS GROUPS, DECEMBER 31, 1962
(Consumer units with head aged 35 - 64)

Group characteristic	Portfolio (mean in dollars)	Total	Liquid assets				Investment assets						
			All	Check- ing ac- counts	Sav- ings ac- counts	U.S. sav- ings bonds	All	Public- ly traded stock	Mkt. sec. other than stock	Mort- gage assets	Real estate	Busi- ness not man- aged by unit	Com- pany sav- ings plans
Percentage distribution of dollar aggregate													
Head self-employed.....	23,831	100	23	5	15	3	77	32	5	3	25	11	1
Size of portfolio:													
\$1 - 499.....	170	100	99	46	42	11	1	-1	2	*	*	*	*
\$500 - 1,999.....	882	100	80	28	39	13	20	*	*	5	9	5	*
\$2,000 - 4,999.....	3,431	100	60	14	42	5	40	12	1	1	17	10	*
\$5,000 - 9,999.....	7,302	100	42	13	27	2	58	27	*	1	28	1	*
\$10,000 - 24,999.....	14,643	100	45	6	32	7	55	19	1	2	21	12	*
\$25,000 - 49,999.....	32,825	100	31	6	19	6	69	16	*	3	49	1	1
\$50,000 - 99,999.....	69,052	100	37	3	27	7	63	21	1	10	10	20	1
\$100,000 - 499,999.....	186,875	100	13	4	7	2	87	28	3	3	35	17	1
\$500,000 and over.....	1,233,720	100	9	2	6	*	91	58	14	2	10	7	*
Head employed by others...	7,273	100	32	4	23	5	68	37	2	4	18	4	3
Size of portfolio:													
\$1 - 499.....	178	100	97	43	39	15	3	1	1	*	*	*	2
\$500 - 1,999.....	1,046	100	82	24	48	10	18	6	1	1	5	1	5
\$2,000 - 4,999.....	3,252	100	70	12	49	9	30	9	1	6	8	*	6
\$5,000 - 9,999.....	7,203	100	63	6	45	13	37	12	*	2	15	2	6
\$10,000 - 24,999.....	15,033	100	42	4	32	6	58	19	1	5	26	3	4
\$25,000 - 49,999.....	33,740	100	34	3	24	7	66	28	1	5	25	6	3
\$50,000 - 99,999.....	72,226	100	22	2	15	5	78	43	1	5	23	4	3
\$100,000 - 499,999.....	170,700	100	10	1	7	2	90	61	1	2	14	10	2
\$500,000 and over.....	1,925,126	100	3	1	2	*	97	77	9	1	8	2	*

* Less than 1/2 of 1 per cent.

Note.—Details may not add to totals because of rounding.

shares invested in publicly traded stock than do the self-employed (Table 11).

Even though there is no systematic difference between the two groups as to the share of portfolios of similar size held in liquid assets, holders of the various types of liquid assets are relatively more numerous in the group employed by others. Owners of checking accounts, of savings accounts, and of U.S. savings bonds are more frequent in the group employed by others than among the self-employed with portfolios of similar size (Table 12).

The smaller incidence of checking accounts among the self-employed may reflect the reporting method rather than a true difference between the groups in the extent to

which they use checking accounts. In measuring wealth, it is especially difficult to distinguish between business and personal holdings for the self-employed. Respondents were asked to report as checking accounts only those used wholly for personal purposes, and to report business accounts and those used for both business and personal transactions as part of investment in business. As a result, the self-employed are shown to be less likely to have checking accounts, especially when compared with employees having portfolios of similar size. This classification problem cannot be readily solved, however, because results from the opposite procedure would have been equally difficult to interpret.

TABLE 12
 PERCENTAGE OF UNITS OWNING SPECIFIED FORM OF PORTFOLIO, TWO EMPLOYMENT STATUS GROUPS,
 DECEMBER 31, 1962

(Consumer units with head aged 35 - 64)

Group characteristic	Total portfolio	Liquid assets				Investment assets						
		All	Check- ing ac- counts	Sav- ings ac- counts	U.S. sav- ings bonds	All	Public- ly traded stock	Mkt. sec. other than stock	Mort- gage assets	Real estate	Busi- ness not man- aged by unit	Com- pany sav- ings plans
Head self-employed.....	95	92	70	69	29	51	26	5	8	27	10	2
Size of portfolio:												
\$1 - 499.....	100	100	63	54	11	4	1	3	*	*	*	*
\$500 - 1,999.....	100	95	70	61	29	23	2	*	7	10	5	*
\$2,000 - 4,999.....	100	96	58	88	31	61	28	3	5	20	12	*
\$5,000 - 9,999.....	100	100	76	94	11	76	43	9	6	40	7	*
\$10,000 - 24,999.....	100	92	81	83	32	86	51	3	6	45	23	*
\$25,000 - 49,999.....	100	100	100	79	70	100	34	11	23	77	4	10
\$50,000 - 99,999.....	100	100	91	77	43	100	86	15	34	34	39	2
\$100,000 - 499,999.....	100	100	98	81	59	100	75	18	23	74	43	14
\$500,000 and over.....	100	100	100	77	64	100	99	69	13	55	32	15
Head employed by others.....	82	81	63	66	32	34	18	2	5	12	3	7
Size of portfolio:												
\$1 - 499.....	100	99	74	62	16	4	2	1	*	*	*	2
\$500 - 1,999.....	100	99	76	77	36	28	11	1	1	7	2	9
\$2,000 - 4,999.....	100	99	71	92	49	52	25	2	10	12	2	14
\$5,000 - 9,999.....	100	99	80	96	66	68	43	3	4	25	4	10
\$10,000 - 24,999.....	100	99	86	90	49	80	35	5	15	38	8	13
\$25,000 - 49,999.....	100	100	93	90	46	88	54	8	15	42	6	7
\$50,000 - 99,999.....	100	100	97	94	66	98	76	8	13	53	17	28
\$100,000 - 499,999.....	100	100	100	91	41	100	97	17	33	39	42	10
\$500,000 and over.....	100	100	100	82	49	100	100	70	7	50	17	19

* Less than 1/2 of 1 per cent.

RETIRED

The retired group consisted of units with heads aged 65 and over who did not work during 1962. About 7 out of 10 of the unit heads of 65 and over were retired. Accordingly, the retired, being a subgroup of those 65 and over, have many of the characteristics of that group, as described above. The retired are older than the nonretired in this age group and have much less income. Average age was 74 for the retired and 70 for the nonretired. Average income was about \$2,800 and \$7,300 for the two groups.¹⁷

The wealth of the retired is best described in terms of their age—that is, as an extension of the characteristics noted for the en-

tire group aged 65 and over. Most of the ways in which the wealth holdings of units 65 and over differ from those of younger units are accentuated in the retired group. Median wealth for the retired was \$8,197; this is less than the median for the entire group 65 and over. As with all groups, the size of wealth varied a great deal, with 22 per cent of the retired having less than \$1,000 in wealth and 7 per cent having \$50,000 or more. The inequality of the distribution of wealth among the retired, as measured by the Gini coefficient, was virtually the same, however, as for other occupational groups (Table 8).

Although their holdings of most forms of wealth averaged less than those of the entire group aged 65 and over, the sharpest reduction was equity of the retired in busi-

¹⁷ These means have been derived from Table A 33 showing data for the age group 65 and over and for the retired. Data for the nonretired aged 65 and over are not shown separately.

nesses. The small share that units with retired heads had in their own businesses was to some extent compensated by investments in businesses in which no member of the unit was active. Doubtless these were retained interests in businesses from which the head of the unit had retired.

Liquid and investment assets made up a much larger share of the wealth of those who were retired than of units aged 65 and over whose heads were working. A shift into liquid and investment assets on the part of the retired would be expected on the basis

of the tendencies noted for all older units, but the shift is especially marked for the retired in this older group.

Home equities accounted for only a moderate share of the wealth of the retired because the group as a whole had so much in liquid and investment assets. For retired units with small amounts of wealth, however, home equities made up a large share of what they had, two-thirds when wealth was at least \$1,000 but less than \$5,000 and three-quarters when wealth was at least \$5,000 but less than \$10,000.

UNITS GROUPED BY POVERTY INCOME STATUS

In order to meet requests for data on the size and composition of wealth of the population classified as poor by the Social Security Administration (SSA), the consumer units of the Survey have been classified by poverty income criteria supplied by that agency.¹⁸ This method of classification differs from the income classification used in the Survey in that it takes account of the size of the consumer unit as well as its money income.

The SSA has provided a choice of definitions of poverty income levels. The two definitions have been used to classify the consumer units of the Survey, and results are presented in Tables A 37-A 43, using the phrases "economy level" and "low-cost level" for the two definitions as is done by the SSA.¹⁹ The first, which is designated

Level 1 in the tables, corresponds roughly to a money income of \$3,000 for a family of four, and the second (Level 2) to about \$4,000 for a family of four. Income criteria are, of course, lower for smaller families and higher for larger ones.²⁰ The brief discussion in this section makes use of the grouping of units by the first, or lower, level because it is the one generally used in discussions of the problem of poverty.²¹

Consumer units with little or no assets were frequent in the group classified under the SSA definition as poor on the basis of their incomes, but there were some in the upper portion of the wealth distribution. No wealth of the kinds covered in the Survey was reported by 28 per cent and 2 per cent had more debts than assets; another 21 per cent had some wealth but less than \$1,000. Wealth of at least \$10,000 but less than \$25,000, was reported by 12 per cent of those poor in income, and wealth of \$25,000 or more by 6 per cent. Among those with incomes at or above the poverty criteria lev-

¹⁸ Mollie Orshansky, "Counting the Poor: Another Look at the Poverty Profile," and "Who's Who among the Poor: a Demographic View of Poverty," *Social Security Bulletin*, Department of Health, Education, and Welfare, January 1965, and July 1965.

¹⁹ Because the Survey sample was designed for efficiency in producing data on the size and composition of wealth, the number of cases with high incomes is larger and the numbers in the poverty groups smaller than would be provided by a sample of the same size that employed uniform sampling rates. Hence the data on the wealth of units with incomes below poverty levels are based on small numbers. These are shown in Table A 43. In spite of differences in sample size and design, this Survey yields the same general conclusions as to the number and characteristics of units having incomes below poverty levels as do the much larger Census samples used by the SSA as a source of income data.

²⁰ Mollie Orshansky, "Counting the Poor: Another Look at the Poverty Profile," *Social Security Bulletin*, Department of Health, Education, and Welfare, January 1965, p. 28.

²¹ For example, *Economic Report of the President*, January 1966, p. 111, and January 1965, pp. 162-66.

els, wealth was greater, but there were as many as 19 per cent with no wealth or with less than \$1,000. Wealth of \$25,000 or more was reported by 20 per cent of those with incomes above the poverty level.

Unsecured debts were not exceptionally frequent in the group classified as poor on the basis of their incomes, but the debtors had such small amounts of assets to offset these debts that consideration of net worth shows a substantial number in an over-all negative financial position, or with no net worth. For example, 37 per cent of the units had either negative or zero net worth—that is, they were in debt or had no financial reserves after taking account of their debts. This compares with 11 per cent of the units with higher incomes.

Among those defined by the SSA as poor, families as a group had larger amounts of wealth than 1-person units—\$6,167 on the average compared with \$5,846. Among families, however, wealth was small for those with more than 2 persons. Mean wealth for families with 3 or 4 persons was \$3,586; for families of 5 or more persons, it was \$2,595 (see Table A 41).

Age also makes a difference among those classified as poor on the basis of their incomes. Families with heads aged 65 and over had more wealth, on the average, than those with younger heads. As a result, almost half of the total wealth reported by units with incomes below the poverty criteria was in the hands of the oldest third of the group, namely 1-person units aged 65 and over and families with heads 65 and over.

About 4 in 10 units in the group with incomes below the poverty level were home owners, a lower rate of home ownership than among those with higher incomes. Among the older people, however, the proportion owning homes in the group classified

as poor was close to the proportion among those with incomes at or above the poverty level. Frequencies of ownership of liquid assets and of investment assets, on the other hand, were low compared with the higher income group. Differences result between the two groups in composition of wealth. Thus, home equities were a larger share of wealth for the poor than for units with incomes at or above the poverty level (Table 13). This was especially true for older people among the poor, both 1-person units and families. Among those classified as poor, as well as among those with higher incomes, older units also tended to have more of their wealth in liquid and investment assets than did younger ones.

Even though most of those classified as poor on the basis of these income criteria have little or no reserves of wealth, there are some with holdings large enough to raise the question as to how the count of those defined as poor would be modified if the criteria took account of wealth as well as current income. That is, how many of the units classified as poor on the basis of their incomes might be expected to have levels of consumption equal to or above poverty income standards if they used their assets to supplement their incomes? The answer to this question will depend on the types of assets considered and on the judgment as to the span of time over which these assets are assumed to be used.

A definition of wealth suitable for the general purposes of the Survey is not necessarily suitable for assessing resources that can be used to supplement income. Liquid and investment assets, consisting chiefly of bank accounts and marketable securities, are readily available. Investments in owned homes, automobiles, or businesses and professions, on the other hand, cannot be liqui-

TABLE 13
 SHARE OF WEALTH IN SPECIFIED FORM, POVERTY INCOME STATUS GROUPS, DECEMBER 31, 1962
 (Percentage distribution of dollar aggregate)

Characteristic of consumer unit	Total wealth	Own home	Auto-mobile	Business, profession (farm, non-farm)	Portfolio of liquid and investment assets					Miscellaneous assets	
					All	Liquid assets	Investment assets				
							All	Publicly traded stock	Mkt. sec. other than stock		Other
Units with income below Level 1 ¹	100	37	2	18	40	15	25	14	2	9	2
Unrelated individuals.....	100	45	1	8	44	23	21	8	*	14	1
Under age 65.....	100	37	2	18	40	18	22	15	*	7	3
Age 65 and over.....	100	51	1	*	48	27	21	2	*	19	*
Families of 2 or more.....	100	32	3	25	38	10	28	19	3	6	2
Size of family:											
2 persons.....	100	32	1	15	51	13	38	29	5	4	1
3 or 4.....	100	37	4	43	9	3	6	*	*	6	6
5 or more.....	100	29	8	43	19	8	11	*	*	11	*
Age of head:											
Under 35.....	100	20	13	39	5	5	*	*	*	*	23
35 - 44.....	100	32	7	42	18	9	9	*	*	9	*
45 - 64.....	100	29	2	38	28	6	22	11	7	4	2
65 and over.....	100	37	1	3	58	15	43	36	*	7	*
All other units.....	100	26	3	19	47	13	34	18	2	14	6
Unrelated individuals.....	100	19	1	5	55	14	41	24	2	15	19
Under age 65.....	100	18	2	5	43	12	31	19	1	11	32
Age 65 and over.....	100	21	1	5	72	18	55	30	5	20	2
Families of 2 or more.....	100	27	3	20	45	12	33	17	2	14	4
Size of family:											
2 persons.....	100	24	3	18	54	14	40	23	2	14	2
3 or 4.....	100	30	4	20	43	12	30	14	2	14	3
5 or more.....	100	29	4	26	33	9	24	11	1	12	8
Age of head:											
Under 35.....	100	38	10	15	32	12	19	11	1	8	5
35 - 44.....	100	32	5	23	30	10	21	7	1	13	10
45 - 64.....	100	28	3	22	44	12	32	16	1	14	3
65 and over.....	100	20	1	15	63	15	47	28	5	15	1

* Less than 1/2 of 1 per cent.

¹ Level 1 is the economy level as defined by the Social Security Administration. See also footnote 18, p. 37.

Note.—Based on means in Table A 41. Details may not add to totals because of rounding.

dated without drastic changes in ways of living and working. To take account of the use value of owned homes as a supplement to incomes, houses have been counted as yielding returns equal to 4 per cent per year on the equity. This is not the same as money income, but rather a way of recognizing that this equity would yield a return if invested elsewhere. The implied return is received not in cash, but in the use value of the dwelling.

Even though almost 2 out of 5 in the group classified as poor on the basis of their current incomes owned homes, relatively few had enough thus invested so that 4 per cent returns on their equities, when added to their incomes, would be sufficient to remove them from the count of the poor. One-person and family units were much alike in this respect; in other words, for 7 per cent of the former and 6 per cent of the latter, allowance for home equities was large

enough to compensate for the deficiency between their incomes and the poverty income level (see Table 14).

TABLE 14

ASSETS IN RELATION TO INCOME DEFICIENCY FOR
UNITS WITH INCOME BELOW POVERTY LEVEL 1,
DECEMBER 31, 1962¹

(Percentage distribution of consumer units with income below Level 1)

	All units	Unrelated individuals	Families of 2 or more
Units with income below Level 1	100	100	100
Deficiency compensated:			
By allowance for home equity ²	6	7	6
By allowance for home plus liquid and investment assets ³ —			
Sufficient ⁴ for:			
5 years or more.....	13	19	9
3 years but less than 5...	2	2	1
2 years but less than 3...	3	4	1
1 year but less than 2....	3	5	2
Deficiency not compensated:			
Some liquid and investment assets ³	13	14	12
No liquid and investment assets ³	61	49	70

¹ Level 1 is the economy level as defined by the Social Security Administration. See also footnote 18, p. 37.

² Allowance estimated at 4 per cent of equity.

³ After deduction of personal noninstalment debt and instalment debt incurred for purposes other than purchases of durable goods and home repair and modernization.

⁴ Liquid and investment assets sufficient to meet gap between poverty income Level 1 and 1962 money income plus allowance for a 4 per cent return on home equity.

Note.—Details may not add to totals because of rounding.

Although liquid and investment assets are more readily available as income supplements than are some other forms of wealth, their use may be restricted by unsecured debt. Debts that represent outstanding obligations other than those incurred for purchase of automobiles, durable goods, and home repair and modernization have, therefore, been deducted from the total of liquid and investment assets in estimating the availability of these assets as supplements to current income.

The period over which liquid and investment assets are considered as being used up is critical to the assessment of the contribution these assets can make to bridging the

gap between incomes and the SSA poverty income level. One possibility is to assume that liquid and investment assets (net of unsecured debt) are to be used up over a period of 5 years or more. The amount thus becoming available, supplemented by the use value of owned homes, would make up the difference between income and the poverty criteria for 9 per cent of the families and 19 per cent of the 1-person units classified by the SSA as poor on the basis of their current incomes (Table 14). When one considers also the units with sufficient return on their housing equities to bridge this gap, the conclusion is that 1 in 7 of the families classified as poor on the basis of their current incomes and 1 in 4 of the 1-person units would not be so classified on the basis of using their wealth to supplement their incomes. This concept of bridging the gap is not intended to imply generous levels; rather these are sums that raise levels of living up to poverty income criteria as defined by the SSA.

Using liquid and investment assets over shorter periods might also be considered. It is apparent from Table 14, however, that the proportions added by decreasing the time span are small.²² Regardless of the time span chosen, 8 out of 10 of the families and 6 out of 10 of the 1-person units classified as poor on the basis of their incomes had no equities in owned homes or no liquid and investment assets (after paying off unsecured debts), or had an insufficient amount of these assets to bring their potential consumption up to the poverty income level.

²² Another possibility would be to convert wealth into income on the basis of annuity yields, but this does not seem appropriate for the wide age range covered by this survey. The income stream from a given sum would be small for young units and large for older units, reflecting differences in life expectancy. Moreover, the annuity approach does not correspond with the way wealth is actually used. Outright purchases of annuities are unusual, especially by those with low incomes or small amounts of wealth.

As a practicable program for raising consumption levels of units with incomes below poverty criteria, use of accumulated savings has limits. Young people might be expected to rely on their assets to tide them over temporary periods of low income, but young families with incomes below poverty levels have little wealth. Units with head aged 65 years and over comprise about half of those who, according to the analysis presented in Table 14, have implied returns on their

home equities and sufficient liquid and investment assets to bridge the gap between their incomes and the poverty income standard for at least 5 years. And if these older units used their assets, they would have difficulties in replacing them. Assuming that wealth accumulated over a lifetime is used to supplement retirement incomes, a program for such use of these assets would need to take into account individual uncertainties as to life expectancy and emergencies.

Technical Note

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DEFINITIONS

NET WORTH

For purposes of this Survey net worth consists of the asset components described below less *all* debts covered by the Survey.

WEALTH

For purposes of this Survey wealth consists of the asset components described below, less the debts secured by these assets. The few units who reported negative wealth are included in the data for all units, but are not shown separately in the tables.

COMPONENTS OF WEALTH

The asset itself is defined here, and the debt secured by the asset, which is deducted to determine the equity value included in wealth, is defined under components of debt.

Own home

Represents the respondent's estimate of the market value of his principal residence as well as any vacation homes owned, less debt secured by such properties. If a principal residence was used partly for business purposes, only the nonbusiness (personal) share of the value and of debt outstanding are included here; the business portion is included under business and profession. Owner-occupied farm residences are not included here; they are counted as part of the value of the farm and are included under business and profession.

Automobile

Represents the respondent's estimate of the market value of his car in the majority of cases. In the remaining cases, where the respondent's estimate was lacking or inadequate, values from the *Red Book of the National Market Reports, Inc.*, were used. Debts secured by automobiles were deducted. When an automobile was used for both business and personal purposes, the market value and the debt included here are only for that portion of the automobile representing its personal use as reported by the respondent. The portion representing business use, as well as the value of automobiles used wholly for business, is included in the equity in the business.

Business, profession (farm and nonfarm)

Consists of the equity in farm and nonfarm sole

proprietorships, partnerships, and closely held corporations in which the respondent considered himself to be active in management. Closely held corporations are those whose shares are owned entirely by one individual, a family, or a small number of individuals usually associated by ties of business relationships or friendship. The shares of such corporations are not considered publicly traded because there is no public market for the stocks, and any sales are usually direct and privately negotiated. Equity in business by self-employed professionals is also included.

Respondents were asked to value their businesses on two bases—book and market. Book values rather than market values were incorporated in the wealth estimates because so many respondents were unable to provide any meaningful estimate of the price for which their business might be sold. Most respondents, on the other hand, were able to provide book values because they keep records, if for no other purpose than income taxes.

The book value figure included the full amount of any checking accounts used for both business and personal purposes, the business share of assets such as automobiles and residences that are used for both business and personal purposes, and the business share of associated debts. For farms, the entire value of the residence was included in the value of the farm.

Liquid assets

Consists of checking accounts, savings accounts, and U. S. savings bonds at maturity or face value.

CHECKING ACCOUNTS include regular and special checking accounts that are for personal use only. Checking accounts used solely for business purposes as well as accounts that are for both personal and business use are included as part of the equity in business.

SAVINGS ACCOUNTS are classified by type of institution—savings accounts in banks, shares in savings and loan and in building and loan associations, shares in credit unions, and accounts in any institution whose type was not ascertained. Savings accounts include time deposits, certificates of deposit, Christmas club accounts, and vacation accounts.

Savings accounts in banks were classified as being in mutual savings banks or in commercial

banks on the basis of the name of the bank provided by the respondent. Mutual savings banks were identified from the *1963-1964 Directory and Guide to the Mutual Savings Banks of the United States* (published by the National Association of Mutual Savings Banks). The remaining bank accounts, including those in banks that could not be identified, were classified as in commercial banks. Savings and loan associations were identified in the *Directory of American Savings and Loan Associations* (published annually by the T. K. Sanderson Organization, Baltimore, Maryland).

U.S. SAVINGS BONDS are nonmarketable bonds issued by the U.S. Government. Series E, F, and J bonds are purchased for a fixed amount, which is always less than the maturity value of the bond. When the bond is cashed, the owner receives the amount he paid for the bond plus interest, which varies with the length of time the bond has been held. The holders of income bonds (Series G, H, and K) receive interest payments semi-annually. Income bonds are redeemable at their face value, or slightly less, after being held for a short period of time. In this Survey, Series E, F, and J bonds were reported at maturity rather than at current redemption value because it was felt that a request for current redemption values would place an unreasonable burden on respondents, especially those with large holdings. Income bonds were reported at face value.

Investment assets

Is a term adopted by the Survey in order to group together certain assets that had some common characteristics as a form of wealth. They consist of publicly traded stock, marketable securities other than stock, mortgage assets, real estate, business investments not managed by a member of the unit, and company savings plans. Debts secured by these assets have been deducted in deriving the wealth components.

PUBLICLY TRADED STOCK consists of common and preferred stock in corporations other than closely held corporations, shares in mutual funds and other investment companies, and share in investment clubs, plus credit balances at security dealers, less debit balances and less loans secured by these stocks.

Types of stock were valued at market prices prevailing on December 31, 1962. On the basis of

information supplied by the respondents, issues were identified in one of the following manuals or newspapers (publishers are given in parentheses): (1) *Security Owner's Stock Guide*, January 1963 (Standard & Poor's Corporation, 345 Hudson Street, New York 14, N.Y.); (2) *Bank and Quotation Record*, January 1963 (William B. Dana Company, 25 Park Place, New York 8, N.Y.); (3) *The National Monthly Stock Summary*, October 1, 1962–April 1, 1963 (The National Quotation Bureau, Inc., 46 Front Street, New York 4, N.Y.); (4) *Investment Companies 1963, Mutual Funds and Other Types* (Arthur Wiesenberger & Company, 61 Broadway, New York 6, N.Y.); (5) *Moody's Industrial Manual, Moody's Bank & Finance Manual, Moody's Public Utility Manual, and Moody's Transportation Manual* (Moody's Investors Service Inc., 99 Church Street, New York 7, N.Y.); (6) *The Wall Street Journal* (Dow Jones & Company, Inc., 30 Broad Street, New York 4, N.Y.); and (7) *The New York Times* (The New York Times Company, Times Square, New York 36, N.Y.).

Generally the closing sale price was used; in other cases, the bid price. Respondents were asked to supply December 31, 1962, market values for stocks that they believed were not listed in most newspapers. These values were used if the stock could not be located in one of the newspapers or manuals used in the valuation process. A few stocks that could not be identified and for which respondents did not give values were valued at zero. In a number of instances involving preferred stock, the information supplied by the respondent was insufficient for positive identification because there was more than one preferred issue outstanding. The value used was generally that for the preferred issue with the largest number of shares outstanding, on the assumption that this issue was the most widely held.

To derive equity for types of stock—common stock, preferred stock, and stock for which type was not ascertained—the total debt secured by stock (debit balances at security dealers and loans secured by stock) was apportioned among these types on the basis of size of holdings. In all cases equity in investment clubs equals market value of share holdings of investment clubs. Equity in mutual funds is equal to the market value of the

respondent's holdings of mutual funds except in the few cases where the process of netting total debt secured by stock against common stock, preferred stock, and stock of type not ascertained resulted in a negative equity in one or more of the components. In these cases the debt was apportioned among mutual funds and common stock, preferred stock, and stock of type not ascertained.

Credit balances at security dealers are the net amounts the brokerage concern owes the customer. Consumer units are classified as having either a credit balance or a debit balance on the basis of the netting of all balances for all members of the unit.

MARKETABLE SECURITIES OTHER THAN STOCK consist of bills, certificates, notes, bonds, and debentures issued by the U.S. Government, by State and local governments, by foreign and domestic corporations, and by foreign governments, less debt secured by such securities. These securities were reported at par rather than market value because it was felt that respondents were unlikely to know current market values, especially for the many issues that are infrequently traded, and because it would be difficult to obtain the information needed for valuing these securities.

MORTGAGE ASSETS are amounts outstanding on December 31, 1962, on loans owed to the consumer unit that were secured by mortgages.

INVESTMENT REAL ESTATE consists of real estate owned by the unit, other than owned homes and real estate connected with a business or profession. Included are houses owned for investment purposes, properties put to commercial use, structures used for industrial purposes, and undeveloped land held for investment or building purposes. Market values on December 31, 1962, as reported by respondents, less outstanding debt secured by this real estate were used.

BUSINESS INVESTMENTS NOT MANAGED BY UNIT consist of equity in farm and nonfarm partnerships and closely held corporations in which no member of the unit was active in management. These business investments were valued at market, as reported by the respondents.

COMPANY SAVINGS PLANS consist of the amounts that members of the unit could have withdrawn from company savings plans, profit-sharing plans, and other deferred income plans (but not retire-

ment plans), had they left their jobs on December 31, 1962.

Miscellaneous assets

Consists of beneficial interests in assets held in trust, nonmortgage loans to individuals, and other assets, which consist of oil royalties, patents, and commodity contracts. Trusts in which a member of the unit had rights only to income were not included.

TOTAL DEBT

For purposes of this Survey, total debt consists of debts secured by own home and by investment assets, personal debt, and debt on life insurance as described below. Included are all debts owed by members of the unit on December 31, 1962, except debts owed in the name of a business.

COMPONENTS OF DEBT

Debt secured by own home

Consists of mortgage debt on principal residences and vacation homes outstanding on December 31, 1962. This debt was deducted from market value of own home to derive the equity included in the measure of wealth.

Debt secured by investment assets

Consists of debts secured by stock, other marketable securities, and investment real estate. The amounts of these debts outstanding on December 31, 1962, were deducted from the appropriate components of wealth.

DEBT SECURED BY STOCK consists of debit balances at security dealers and loans secured by stock.

Debit balances at security dealers are the net amounts customers owe to the broker. Consumer units are classified as having either a credit balance or a debit balance on the basis of the netting of all balances for all members of the unit.

Loans secured by stock are loans with stocks used as collateral, regardless of type of lender and purpose of the loan.

DEBT SECURED BY MARKETABLE SECURITIES OTHER THAN STOCK consists of loans with marketable securities other than stock used as collateral, regardless of type of lender and purpose of loan.

DEBT SECURED BY INVESTMENT REAL ESTATE

is debt outstanding on December 31, 1962, that was secured by mortgages on investment real estate holdings.

Personal debt

Consists of instalment and unsecured noninstalment debts outstanding on December 31, 1962.

INSTALMENT DEBT consists of amounts owed for the purchase of automobiles and for other purposes on which regular instalment payments are made. The debt may be owed to a bank, to some other financial institution (such as a sales finance company or a credit union), to a retailer (such as a department store), or to an individual.

Automobile instalment debt is secured by the automobile and has been deducted from the market value to derive the equity included in the measure of total wealth.

Other instalment debt is the part of instalment debt that is not secured by the assets included in the wealth concept of this Survey. It includes debt incurred for the purchase of household durable goods, for home repair and modernization (unless the expenditure is financed by a mortgage loan on own home), and for other personal expenses. Budget accounts, 60- or 90-day accounts, even though the payments involved are uneven or irregular, and revolving credit plans are included, but 30-day charge accounts are not counted.

NONINSTALMENT DEBT includes unsecured debts to doctors, hospitals, banks, other financial institutions, and private individuals in which there is agreement to repay in one lump sum or at irregular intervals over the term of the loan.

Debt on life insurance policies

Consists of debt secured by life insurance. For purposes of this Survey, such debts are counted as *unsecured* because the cash surrender value of life insurance policies is not included in the wealth estimate.

ASSETS COVERED BY SURVEY AND EXCLUDED FROM WEALTH CONCEPT

Investment in life insurance

Consists of cash surrender value of life insurance policies less debt outstanding on insurance policies. Accumulated dividends were not covered.

In the financial section of the Survey questionnaire, the respondent was asked directly for the

cash surrender value of his life insurance policies. (See question 11.b.(2) on page 3 of the Family Balance Sheet and Income Statement, Questionnaire Form, page 67.) If the respondent was unable to provide this information, he was asked the type of policy, face value of the policy, name of issuing company, premium, and age of insured at purchase. This information was recorded on a supplemental form not shown in this report. These data were used in estimating cash surrender value on an individual policy basis, but it became obvious that the descriptions furnished by the respondent were often insufficient and were generally inconsistent with the life insurance data supplied when respondents were interviewed again for the Survey of Changes in Family Finances in order to obtain data on saving. Accordingly, investment in life insurance was not included in the wealth estimates. The data obtained are shown in Table A 31.

The figures in Table A 31 on percentage of consumer units reporting equity in life insurance and on the mean amount of life insurance equity were based on the values estimated by the process described below, in addition to the cash surrender values supplied by the respondents. For those recorded as "not reporting," values could not be estimated. The estimated values were not revised to take account of corrections introduced by the respondent in the reinterview.

The following material summarizes the valuation procedure that was developed. The information necessary for determining cash surrender value is type of policy (ordinary life, limited payment life, endowment, etc.), face value of policy, age of insured at time policy was purchased, and number of years policy has been in force (present age as given in the demographic information in the Survey minus age of insured at purchase). For National Service Life Insurance policies (also described as U.S. Government, GI, or veterans' insurance) the date of conversion was accepted as the purchase date for determining age at purchase and number of years in force. The basic references are: (1) *Actuarial Tables, American Experience Mortality Table, 3 per cent*; (2) *Actuarial Tables, Commissioners' 1941 Standard Ordinary Mortality Table, 2½ per cent* (published by the Society of Actuaries in 1946); and (3) *Flitcraft Compend* (published by Flitcraft, Inc., 75 Fulton Street, New York 38, New York). The

first reference should be used for all policies issued before 1948, the second for policies issued in 1948 or later. Many problem cases were resolved by studying the various plans offered by the issuing company; for this purpose the third reference was useful.

The appropriate reference and information on type of policy, age at date of issue, and number of years in force were used to find the cash surrender value per \$1,000 of face amount. This was multiplied by the face value of the policy (in thousands) to obtain the estimate of cash surrender value. The valuation procedure for paid-up insurance was simpler: once a policy is paid up, the cash value depends only on the attained age of the insured and could be found in a table in the second reference.

One problem concerns policies with term riders. If the reported face value includes the value of the term insurance, the above procedures result in an overstatement of cash surrender value. Such problem cases can be handled by a comparison of the reported premium with the premium shown in the actuarial tables for the particular type of basic insurance concerned. If the reported premium per \$1,000 is substantially smaller than the premium in the tables, such cases should receive a professional review to determine whether or not a rider is involved.

Equities in annuities and in retirement plans

Consists of amounts that had been paid for annuities as of December 31, 1962, and amounts that members of the unit could have withdrawn from retirement plans had they left their jobs on December 31, 1962. Because one-fourth of those who had investments in retirement plans did not report their equities, and examination suggested that the reports were of poor quality, the data were omitted from the wealth estimates. They are presented in Table A 31. Failure to report values was less serious for annuities than for retirement plans, but aggregate equity values were small compared with those in life insurance and in retirement plans.

INCOME

The total money income received in 1962 by all members of the consumer unit before any payroll or income tax deductions is the income concept used in this Survey. The following components

are included: wages, salaries, commissions; net income from unincorporated businesses or professions (farm and nonfarm)—both sole proprietorships and partnerships; dividends; interest; net income from rents; pensions and social security payments; and any other periodic payments received by members of the unit. The few units who reported negative incomes during 1962 are included in the data for all units, but are not shown separately in the tables.

CONSUMER UNITS

For purposes of this Survey consumer units consist of families and unrelated individuals as defined by the Bureau of the Census. The Census definition of the term "family" is a group of two or more persons related by blood, marriage, or adoption and residing together. The term "unrelated individuals," as defined by the Census Bureau, refers to persons (other than inmates of institutions) who are not living with any relatives. An "unrelated individual" may constitute a 1-person household by himself, or he may be part of a household including one or more other families or unrelated individuals, or he may reside in group quarters such as a rooming house.

EMPLOYMENT STATUS

Groupings by employment status are modifications of Census Bureau occupation and class-of-worker classifications. The self-employed group consists of units whose heads were active in the management of a nonfarm family business, including closely held corporations and partnerships as well as sole proprietorships, and units whose heads were professional persons reporting themselves as self-employed. Whether they had an investment of any value in their business was not a consideration in this classification.

The employed-by-others group consists of units in which the main occupation of the head was as an employee of someone else; farm laborers are not included. Thus this group includes units with members other than the head active in the management of family businesses and units in which active management of a business was a secondary occupation of the head.

The retired group consists of units whose head was 65 years or older in 1962 and who did not work during that year.

Farm operators, farm laborers, units with head under 65 reporting no work experience during 1962, and units who did not report occupation are

included in the data for all units, but are not shown as separate groups in the tables of data classified by employment status.

SAMPLE DESIGN ²³

The sample for the Survey of Financial Characteristics of Consumers was designed to be representative of all consumer units and at the same time to yield a sizable number of consumer units in the upper income and wealth groups. To obtain a large number of units with substantial amounts of wealth requires either a very large sample size or a heavy oversampling of units expected to have above-average amounts of wealth. The latter procedure was chosen for this sample.

The oversampling of wealthier consumer units was intended both to improve the reliability of estimates of financial assets, which are concentrated among a relatively small proportion of the population, and to provide a sufficient number of consumer units to permit analysis of investment behavior.

The Survey was based on results of field interviews obtained from a sample of consumer units (families of two or more plus unrelated individuals) in the United States. The sample was designed to yield approximately 400 cases in each of 9 strata, the strata being based on 1960 income. In order to obtain the desired 400 cases, the original sample selection in strata 1 through 7 was in excess of 400 units in each stratum. The excess was necessary because some dwelling units which had a probability of selection were vacant during the survey period or were otherwise "out-of-scope." As may be seen in Table 15 on page 52, the actual number of cases "in scope" on December 31, 1962, varied from stratum to stratum and totaled 3,551 for all 9 strata.

The sample was selected from three basic frames:

(a) Housing units enumerated in the 1960 Census of Housing. Military installations and institutions such as nursing homes, penitentiaries, and hospitals were not included in the sampling frame; thus, persons residing in such places are not represented in the sample.

(b) Housing units built since the 1960 Census.

(c) Persons who filed an income tax return with an adjusted gross income (AGI) of \$50,000 or more with the Internal Revenue Service for Tax Year 1960.

The consumer units designated for interview, that is, the units on which the results of the Survey are based, were associated with the sample selected from the frames as follows:

(1) For the sample drawn from frame (a) or (b), the consumer unit residing in the selected housing unit on the interview date was interviewed. The interview data collected were for the consumer unit as it was composed on December 31, 1962, regardless of its residence on that date.

(2) For the sample drawn from frame (c), the consumer unit which on December 31, 1962, included the selected person was interviewed.

The process of sampling involved the use of the 1960 Census questionnaires and individual income tax returns for Tax Year 1960 filed with the Internal Revenue Service. The survey process was carefully controlled to insure that the data furnished the Census interviewers by the respondents in this Survey and in the 1960 Decennial Census were not disclosed to the Internal Revenue Service. Conversely, data on the income tax returns were not disclosed to anyone other than Census central office personnel involved in the selection of the sample. The interviewers were not told the sources of the names and addresses given them to interview. Tabulations made from the sample cases were prepared so as not to disclose the identity of individuals selected either from the income tax returns or from the Census.

The nine income strata are:

1. Under \$3,000
2. \$3,000-\$4,999
3. \$5,000-\$7,499
4. \$7,500-\$9,999
5. \$10,000-\$14,999
6. \$15,000-\$24,999
7. \$25,000-\$49,999
8. \$50,000-\$99,999
9. \$100,000 and over

²³ This discussion was prepared by the Statistical Methods Division of the Bureau of the Census.

The sample for the first seven was drawn from the groups described under (a) and (b) above. For sampling purposes, a housing unit occupied in 1960 was assigned the income of the consumer unit residing there in 1960. A housing unit vacant in 1960 was assigned to an income stratum based on the income of a neighboring household. A housing unit constructed since the 1960 Census was assigned an income stratum based on its value. The sample to represent the last two income strata was drawn from group (c).

The sample cases for strata 1 through 7 were selected within a restricted set of sample areas (counties or groups of counties) throughout the country. For cases selected for strata 8 and 9 the sample was taken throughout the United States—although persons residing in the set of sample areas were given a greater probability of selection than those not residing in these areas. The procedure of concentrating sample cases in a restricted set of areas where possible was adopted in order to reduce the cost of the field interview.

The sample for strata 1 through 7 was selected in the following way: As the first step, a systematic sample of housing units and persons from the 1960 Census 25 per cent sample was selected at a rate, varying for each of the income strata, established so as to yield somewhat more than the desired 400 sample cases in each stratum; the sample units were next subsampled in conjunction with units known to be vacant in 1960 and units which were reported as built since the 1960 Census. The sample of units constructed since the 1960 Census was selected from a sample of the building permits issued by permit-issuing jurisdictions during the period January 1960 through December 1962. Jurisdictions that did not require building permits were represented by a sample of newly constructed units in these areas drawn from a list prepared by the Census Bureau with the

assistance of local sources. This final stage of sampling was done in such a way as to yield the required 400 sample cases in each stratum.

The sample for strata 8 and 9 was selected from the Internal Revenue Service Statistics of Income sample and resulted in the selection of a set of individuals.²⁴ The interviewing process, however, included all members of the consumer unit to which the sample individuals belonged as of December 31, 1962. Thus, the probability of a consumer unit appearing in the sample was proportional to the number of members who filed an individual income tax return with an AGI of \$50,000 or more for Tax Year 1960. The probability of selection for each consumer unit in the sample was used to adjust the weights for the preparation of the estimates from the sample cases.

The Census records do not ordinarily show detail beyond the category "\$25,000 and over." Therefore, a housing unit sampled from the Census files with income reported as \$25,000 or more (income stratum 7) may have included an individual who had reported an AGI of \$50,000 or more on his tax return for Tax Year 1960. Such a person would also have a probability of selection in income stratum 8 or 9. This possible duplication in the sampling frame was removed by determining the 1960 income reported to the Internal Revenue Service for consumer units living in the housing units selected from the Census file for income stratum 7. Those consumer units, a member of which reported \$50,000 or more of AGI to the Internal Revenue Service, were removed from the sample selected from stratum 7 since such units would have their proper chance of being selected from the Internal Revenue sample.

²⁴ For a description of the Internal Revenue Statistics of Income sample, see *Statistics of Income, Individual Income Tax Returns for 1960*, U.S. Treasury Department, pp. 19-21.

COLLECTION AND PROCESSING OF DATA

QUESTIONNAIRE FORMS AND FIELD OPERATION

The Survey of Financial Characteristics was conducted for the Board of Governors by the Census Bureau in the spring and summer of 1963. After considerable experimentation with methods for obtaining the balance sheet data, two methods were

adopted for the 1963 survey: self-enumeration for the upper income 40 per cent of the sample and personal interviews for the remainder. A separate form was developed for each.

The interviewers were employees of the Census Bureau who were given 3 days of special training in using the questionnaire forms for collection of

the financial data and the demographic information. In the first contact with the sample consumer unit, the interviewer obtained the demographic information for the unit as it existed on December 31, 1962. This included the following for each member of the unit: age, sex, marital status, education (for head and wife only), number of months worked for pay in 1962, whether part-time or full-time work, and the occupation and industry of the job held the longest by the individual during the year. For each member of the unit other than the head, it also included the individual's relationship to the head.

The procedure varied after this point, depending on the type of interview that had been designated and the type that was in fact conducted to obtain the financial data. Self-enumeration had been designated for the consumer units in the upper income classes. Experience in the pilot surveys indicated that this method was preferred by respondents with complicated financial affairs and often resulted in the use of records, thereby improving the quality of the data. However, if the respondent expressed a definite preference for a personal interview, the interviewer was instructed to change forms and proceed.

If the financial data were to be supplied by self-enumeration, the next series of questions related to the respondent's reasons for saving, the objectives he tried to achieve in his investment program, the type of asset he thought would best meet the requirements, and the type of assets that would represent the best compromise in meeting the objectives. Questions were then asked regarding inheritances and trusts, including trusts established by members of the unit and those established by someone outside the unit which named a member of the consumer unit as the beneficiary. At this

point the interviewer left the Family Balance Sheet and Income Statement questionnaire to be completed by the respondent and arranged either to pick up the completed questionnaire or to have it mailed.²⁵ If the form was picked up, the interviewer was instructed to review it and to ask questions about responses that had not been properly completed earlier.

If the financial data were to be supplied by a personal interview, the interviewer asked the questions regarding reasons for saving, inheritances, and trusts, and then asked the specific questions relating to the respondent's assets and liabilities. These questions were completely spelled out in the questionnaire form for a personal interview, along with introductory and explanatory paragraphs designed to make the questions understandable and to lead the respondents from one topic to the next. In concluding, the interviewer asked the attitudinal questions regarding investment objectives and the type of asset that met these objectives.

The Survey yielded 2,557 respondents who gave data sufficiently complete to tabulate. The proportion of those drawn in the sample who responded was 72 per cent, with smaller proportions in the upper income strata. When the number of responses in each stratum is weighted by the relative importance of the stratum in the total population—a procedure necessary in order to compare results with other consumer surveys—the over-all response rate was 85 per cent.

The 994 nonrespondents can be classified in three ways as shown in Table 15: (1) those whom the interviewers were unable to trace; (2) those whom the interviewers were unable to contact be-

²⁵ The questionnaire form is reprinted on pp. 65-77.

TABLE 15
NUMBER OF RESPONDENTS AND NONRESPONDENTS BY INCOME STRATUM

	All	Income stratum ¹								
		1	2	3	4	5	6	7	8	9
Total in scope.....	3,551	327	376	401	404	421	409	461	380	372
Respondents.....	2,557	284	335	341	335	333	298	302	191	138
Nonrespondents.....	994	43	41	60	69	88	111	159	189	234
Unable to trace.....	54	8	9	3	5	7	5	2	6	9
Noncontact.....	120	11	8	3	6	2	14	20	21	35
Refusal of financial data.....	820	24	24	54	58	79	92	137	162	190

¹ For definition of income strata, see page 50.

cause they were unavailable during the survey period or were temporarily absent, etc.; and (3) those who refused to give any financial information whatever or who gave so little that it could not be used.

EDITING AND PROCESSING

The completed questionnaires were returned to the Census Bureau for some initial editing and for transfer of the basic data to magnetic tape.

The basic data tape was subjected to 2 series of computer edits: the first included checks for completeness and for valid codes in only a technical sense, while the second was designed to check for consistency. The general nature of the consistency checks was as follows: (1) if the data showed ownership of a particular asset, there should also be income from this asset; (2) if the data showed income from a particular type of asset, ownership of such an income-yielding asset should also be reported; (3) if a member of the unit were reported as having worked, wage and salary income should be reported unless this member were reported as active in a business, in which case there should be a report of income from a sole proprietorship, partnership, or farm; (4) if a member of the unit reported that he did not work, he should not have received any wage and salary income or business income; (5) data should not be reported for a type of member whose presence was not indicated in the demographic information; (6) a variety of checks for consistency within the demographic information. These checks revealed numerous inconsistencies in the data. Many of these were due to errors that had been introduced during the coding and processing, and these errors were corrected. In numerous other instances the data as reported in the questionnaire were indeed inconsistent but were left as reported.

Of the 2,557 respondents in the Survey, 1,859 answered all the questions necessary for the wealth and income concepts used—that is, they reported whether or not they owned each asset or owed each debt item, whether or not they received income, and the dollar amounts where appropriate. Of the 698 respondents who did not answer all the questions, 426 did report whether or not they had each asset, debt, or income item, but one or more dollar amounts were not reported. The procedures followed in estimating the missing items are discussed later.

In the remaining 272 cases there were one or more questions that were not answered by the respondent or were not completed by the interviewer. Although the problem was not confined to the self-enumeration questionnaires, it was especially prevalent in these forms because some of them were mailed back to the Census Bureau office, and because in many instances where the interviewers picked up the completed forms they failed to review them. Approximately 80 per cent of the questionnaires reviewed because some questions were not answered were self-enumeration questionnaires.

The review of the unanswered questions in the self-enumeration questionnaire revealed two patterns: (1) the respondent filled in dollar amounts on those asset, debt, and income items for which he had amounts to report, but left all the other questions blank—that is, he failed to make use of the NONE boxes provided in the questionnaire; (2) the respondent answered all but one or two questions, which were left blank, while he had generally supplied a dollar amount or checked the NONE box. In the first pattern of incompleteness, the blanks were generally assumed to be NONE and were treated as such in further processing. In the second pattern, if the blank was an income entry for an asset for which the respondent had reported ownership, the blank was assumed to be present because the respondent knew he had a dollar amount but did not know the exact amount. These blanks were coded as "amount not ascertained," and during a later stage in the processing they were assigned a dollar amount. The majority of unanswered questions were income items.

In the self-enumeration questionnaire, certain blanks appeared frequently, apparently because of specific features of the questionnaire design. These blanks were in the following questions: (1) U.S. savings bonds (Sec. 1, Part A, No. 2); (2) U.S. Government bonds (other than savings bonds) by maturity date (Sec. 1, Part A, No. 6); (3) vacation homes and other residences owned (Sec. 1, Part F, No. 18b); and (4) the personal debt section, where blanks also appeared to be an outgrowth of the questionnaire design because they occurred frequently in the second, third, and fourth parts of the instalment and noninstalment sections after NONE had been checked for the first part. The blanks in the U.S. Government bonds (other

than savings bonds) by maturity date, in vacation homes and other residences, and in the personal debt section have in common the fact that the questionnaire design makes the series of questions relating to these items appear to be a subgroup of the preceding question. Thus it seemed understandable that the respondent left them blank when he did not own the particular asset in question or owe the specific type of debt. Accordingly, these blanks were processed as NONE if the respondent made no additions when given the opportunity in the reinterview.

The blanks in the U.S. savings bonds question are of a slightly different nature. This is the one question that seemingly was just overlooked and accordingly where holdings may have been underestimated by processing the blanks as NONE. Some of the gaps were filled by the addition of data in the reinterview. Assuming that all of the remaining blanks should have been dollar amounts, which is highly unlikely, the percentage owning is understated by less than 2 per cent.

The review of the personal interview questionnaires showed less pattern among the unanswered questions. However, there were several questions that the interviewers seemingly failed to ask in many instances. With a few exceptions the code "not ascertained whether" was used for a blank in a personal interview form when it was uncertain that the interviewer had asked the question. One exception was dividends from publicly traded stock where, in a number of cases, the questionnaire design apparently led to failure to ask the question. In this case, the "not answered" code was changed to an "amount not ascertained" for respondents with publicly traded stock holdings, and to NONE for those not reporting ownership. Another exception was debt on life insurance, where again the questionnaire design led to failure to ask the question. In view of the general inadequacy of the life insurance data, it was felt that estimates of debts would not be satisfactory, so all such cases were considered NONE.

Some of the missing information on wealth was supplied when respondents in this Survey were interviewed again in the spring and summer of 1964 for the Survey of Changes in Family Finances. The questionnaire for the 1964 survey provided for returning to the respondent a large

portion of the wealth data that he had supplied in the Survey of Financial Characteristics of Consumers, thus giving him the opportunity to correct this information.

Of the changes made as a result of the reinterview, the following were generally incorporated in the record: the addition or deletion of a checking account, savings account, issue of stock, or holding of other marketable securities; the correction of a rounded number to an exact figure for an account balance or a debt item; a change in the number of shares of a particular issue of publicly traded stock; the addition of information regarding the family's share of the book value of an active business interest; the addition of a specific debt figure or the deletion of a debt that had been double counted; the reclassification of assets and debts among major categories. Many changes from "not answered" to NONE were also accepted. However, a change in the estimate of the December 31, 1962, market value of a business, principal residence, or other real estate was not accepted.

After the review described above and the incorporation of corrections from the reinterview, there remained 556 cases for which some information was missing on wealth and/or income. These cases were reviewed and were accepted as respondents because in most cases the missing amounts were judged to constitute a negligible portion of the consumer unit's wealth and income. In a few cases, in which the missing information could have constituted a substantial share of wealth or income, information for a year later obtained in the reinterview questionnaire was used.

Of the 556 cases with missing information, 297 were missing income items only, and nearly one-half of these were limited to savings account interest. Of the remaining 259 cases, about 1 in 5 involved businesses for which book value figures were not reported; in most of these cases market values were reported and were used in the wealth estimates. About 1 case in 8 involved missing balances in checking accounts; and another 1 in 8, missing balances in savings accounts. Together, these three components of wealth accounted for about one-fifth of the total number of cases with missing information.

There were approximately 900 items of missing

information in these 556 units. For approximately 5 per cent of these, it was not known whether or not respondents had the item. The remainder reported having the item but did not report the amount.

Where it was not known whether the respondent had the item, the first step was to determine whether a dollar amount should be assigned or whether the respondent should be counted as not having the particular asset, debt, or income. To do this, the respondents were arrayed by age within stratum, and information for the last preceding respondent having the same set of characteristics was used. In some cases the respondent selected was the immediately preceding respondent while in others it was necessary to review a number of preceding respondents before one was found having the appropriate set of characteristics. For example, in handling a "not ascertained whether" item for net credit and/or debit balance at security dealers, it was necessary to find a respondent reporting ownership of publicly traded stock. When such a respondent was found, if he had a dollar amount for the specific entry in question (net credit or debit balance in the example), the "not ascertained whether" code was converted to an "amount not ascertained" and then an amount was assigned in accordance with the procedure that is described below. If the respondent having the same characteristics for the related entries had NONE for the specific entry in question, the "not ascertained whether" code was handled as a NONE in the further processing.

The procedures for estimating missing dollar amounts were designed to make maximum use of the information reported by the respondent. Many items—checking accounts, for example—were reported for head, wife, and other family members separately. In some cases, the missing information was the checking account of the wife or the other family member, and the head's account was reported. In such cases the value estimated was based on the universe of checking accounts of wives or other family members as appropriate.

The procedures for estimating the missing dollar amounts differed for the various wealth, debt, and income items as described below.

1. Income items, with the exception of dividends from publicly traded stock, interest on sav-

ings accounts, and interest on U.S. Government securities, were assigned as follows: (a) the 1963 income figure if it was supplied in the 1964 reinterview survey and if there had been no change in the related work experience or asset holdings; or (b) the mean within age and stratum or a computed rate of return on the dollar value of the related asset—whichever was appropriate—for the universe of respondents reporting dollar amounts.

The assignments for dividends on publicly traded stock were derived, where feasible, by applying yield figures to the individual stock issues held on December 31, 1962. Where only "global" data on holdings were available, a computed rate was applied to the respondent's holdings: the computed rate was derived from the universe of Survey cases reporting publicly traded stock holdings and publicly traded stock dividend income.

Interest on savings accounts was assigned by applying rates obtained from institutional sources to the December 31, 1962, balances in the individual accounts.

Interest on U.S. Government securities was computed by using the midpoint of the range of rates appropriate for the type of securities held by the respondent.

2. For mortgage debt on principal residence, vacation homes, and investment real estate, the following procedure was used for assigning amounts. (a) If December 31, 1963, mortgage debt was reported in the reinterview and there were no purchases or sales during 1963, an estimate of the December 31, 1962, mortgage debt was made by applying a factor to the report for 1963. This factor was the ratio of the December 31, 1962, debt to December 31, 1963, debt for the last preceding respondent on the tape arrayed by age within stratum who had the same characteristics—that is, he reported mortgage debt for both dates and no purchases or sales during the year. (b) If the amount of December 31, 1963, mortgage debt was not reported, the estimate of December 31, 1962, mortgage debt was made by applying to the reported market value of the real estate securing the debt, a ratio of debt to market value for respondents within the age and stratum cell reporting both December 31, 1962 debt and market value.

3. Value of automobiles was assigned using the

mean within age and stratum for the universe of owners.

4. Book value of business or profession was assigned as (a) the December 31, 1962, market value or (b) the December 31, 1963, book value.

5. Market value of businesses not managed by unit in almost all instances was assigned as "zero" on the grounds that no meaningful figure could be assigned.

6. Balances in liquid asset components and personal debt components were assigned as (a) the December 31, 1963, balance if given, or (b) the mean within age and stratum for the universe of holders.

7. Value of publicly traded stock was assigned: (a) by capitalizing the dividend income reported for 1962, using the computed ratio of mean holdings of publicly traded stock on December 31, 1962, to mean dividend income for 1962 (both means within age and stratum for the universe of stockholders reporting publicly traded stock dividend income); or (b) the mean amount of publicly traded stock within age and stratum for the universe of those reporting holdings of such stock.

8. Credit or debit balances at security dealers were assigned by calculating the December 31, 1962, credit (or debit) balance mean as a percentage of the December 31, 1962, publicly traded stock mean (both means for universe with known amounts of credit (or debit) balances and publicly traded stock), and applying this percentage to the December 31, 1962, publicly traded stock holdings for the respondent missing the amount of credit (or debit) balance.

9. Mortgage assets were assigned (a) by capitalizing 1962 interest income, if reported, using a computed rate derived from the Survey cases reporting both the asset and the income from the asset; or (b) the mean within age and stratum for the universe of holders.

A few special cases that did not lend themselves to this general pattern were assigned using a modification of the same ground rules. If the age stratum cell was too small, either age or income stratum data were used as seemed most appropriate for the item in question. In some instances where the number of cases was still too small, it became necessary to use the data for all cases. In a few instances the over-all mean for holders

seemed to be the most appropriate figure and was the first choice. For a few respondents lacking information on the value of principal residence, mean value for homes in respondent's block or neighborhood as supplied by the Census was used.

WEIGHTING DIAGRAM ²⁶

Because of the sample design, it was necessary to use weights in preparing estimates of proportions and means. As noted earlier, the sample was designed to yield about 400 respondents in each of 9 income strata. This meant that the probability of selection and its reciprocal, the weight, varied from stratum to stratum. Consumer units with higher incomes had a greater probability of selection than other units because there are many fewer consumer units in the upper income groups. Each of the 400 units selected in stratum 6, for example, represented 3,952 consumer units; that is, each unit had a weight of 3,952, while each of the 400 units selected in stratum 1 represented 43,155 consumer units.

If all consumer units in the sample had provided sufficient information to tabulate, the appropriate weights for preparing the estimates would have been the reciprocals of the probabilities of selection. Because some consumer units did not participate in the Survey or provided so little information that they could not be counted as respondents, a necessary final step in the data processing was to adjust the weights: to do this, the weight of the 994 consumer units classified as nonrespondents in Table 15 was distributed among the respondents. Respondents and nonrespondents were sorted by age of head within stratum within region. The total weight for nonrespondents within each such cell was distributed to the respondents in that cell. For example, in stratum 6 there were 298 respondents and 111 nonrespondents. The weight for each respondent was increased by about 30 per cent, the exact adjustment depending on the particular age and region cell. When age of the nonrespondent was not known, the weight was distributed to respondents within a stratum-region group in accordance with the distribution of units with known ages.

²⁶ The method of adjustment for complete nonresponse was developed by the Board's staff and was reviewed by the Census Bureau. The adjustment of the weights was carried out by the Board's staff.

EVALUATION OF SURVEY ESTIMATES

SAMPLING VARIABILITY ²⁷

Since the estimates in this Survey are based on a sample, they may differ somewhat from the figures that would have been obtained if a complete census had been taken using the same schedules, instructions, and interviewers. As in any survey work, the results are subject to errors of response and of reporting as well as being subject to sampling variability.

The standard error is primarily a measure of sampling variability—that is, of the variations that occur by chance because a sample rather than the whole of the population is surveyed. As calculated for this report, the standard error also partially measures the effect of response and enumeration errors. The standard error does not measure any systematic biases in the collection or processing of the data. The chances are about 68 out of 100 that an estimate from the sample would differ from a complete census figure by less than the standard error. The chances are about 95 out of 100 that the difference would be less than twice the standard error.

Standard errors for a survey based on a sample may be estimated from the sample data. The procedure adopted to estimate standard errors for this Survey required separate estimation of variances (the square of the standard error) for each of the strata which were combined to yield estimates of the standard error for the total sample estimate. The variances for each of the strata were estimated to reflect as much as possible the sampling procedure used in the stratum.

The estimation of variances for aggregates and means was carried out by a different process for each of the following two groups of strata:

1. Variances for the units in the strata described below were estimated as though the units had been selected using stratified simple random sampling.²⁸ Strictly speaking, a variance estimation procedure to reflect stratified systematic sampling would have been more appropriate, but the rather slight difference in the estimated

standard errors would not have justified the additional complication in procedure. The strata in this group are:

- a. Units selected from stratum 8;
 - b. Units selected from stratum 9; and
 - c. Units selected in each of strata 1 through 7 within self-representing primary sampling units (PSU's). Note that self-representing PSU's are those sample areas that were included with certainty in the set of areas from which sample cases were selected.
2. The remaining units in the Survey were those selected from strata 1 through 7 in non-self-representing PSU's. The procedure for estimating variances for these units required the pooling of data from pairs of PSU's.²⁹ This technique produces estimates of standard errors that are expected to be slightly higher than the true standard errors. This technique, however, represents the only process available for the sample selection process employed.

Standard errors for selected items tabulated in this report are presented in Table 16. The table

TABLE 16
STANDARD ERRORS

Item	Proportion of units having item		Mean for all units	
	Per-centage	Standard error	Amount (in dollars)	Standard error
Total wealth.....			20,982	948
Business, profession (farm and nonfarm).....	16.6	1.30	3,881	313
Liquid assets.....	78.5	1.53	2,675	132
Checking accounts.....	59.4	1.76	409	31
Savings accounts.....	58.5	1.34	1,809	109
U.S. savings bonds.....	27.5	1.36	458	50
Publicly traded stock ¹	16.1	.90	3,837	384
Marketable securities other than stock ¹	2.7	.34	437	85
U.S. Government.....	.5	.14	116	44
State and local government.....	.4	.13	219	44
Corporate and foreign government.....	2.1	.31	101	25
Debt secured by own home.....	32.6	1.30	2,529	114
Personal instalment debt.....	48.6	1.55	478	26
Personal noninstalment debt.....	27.5	1.24	234	23
1962 income.....			6,378	158

¹ Before deduction of debt secured by asset.
Note.—Details of means may not add to totals because of rounding.

²⁷ The Statistical Methods Division of the Census Bureau outlined the method of computing the standard errors and prepared this description; the Board's staff made the computations.

²⁸ Morris H. Hansen and others, *Sample Survey Methods and Theory* (New York: John Wiley and Sons, 1953), Vol. 1, p. 129.

²⁹ *Ibid.*, p. 399.

shows, for example, that the mean checking account for all consumer units is \$409. The standard error of this mean is given as \$31, which means that the chances are about 68 out of 100 that a complete census would have shown a figure differing from the estimate by less than \$31. The chances are 95 out of 100 that a census would have shown a figure differing from the estimate by less than \$62 (twice the standard error).

RESPONSE AND NONRESPONSE ERROR

Response error ³⁰

As just discussed, estimates based on samples will, in general, differ from the values that would be obtained by a complete enumeration of all consumer units. Because of response error, however, even a complete census will not necessarily yield true values.

A few studies, most of them using rather small samples, have attempted to measure response errors and to relate them to certain other variables.³¹ These studies confirmed the existence of substantial response errors in financial surveys. Although the size of the errors varies greatly with the particular asset or debt item being reported and with certain characteristics of the respondent, the interviewer, and the interview situation, the general tendency is for survey responses to understate individual true values, and thus to understate means, aggregates, and measures of variability. Several of the studies cited were sponsored by the Inter-University Committee for Research on Consumer Behavior (Robert Ferber, Project Director).

Because of its interest in this subject, the Committee sought and obtained funds from the National Science Foundation to undertake a similar

study in connection with the Survey of Financial Characteristics of Consumers. The Board of Governors of the Federal Reserve System and the Bureau of the Census cooperated in the study. This evaluation study was essentially a matching of information reported by individual respondents with that based on institutional records of savings accounts and stockholdings. By and large, the procedures used in collecting the data for matching were the same as those used for the Survey of Financial Characteristics. However, because the evaluation study used a nonprobability sample that was independent of the Survey of Financial Characteristics sample and because of some procedural differences, the results may be regarded as shedding some light on the main aspects of the methodology of the Survey of Financial Characteristics rather than on the statistics produced by it. Analysis of the results of this study is nearing completion.

Nonresponse error

In the Survey nonrespondents were more concentrated in the upper income sample strata than were respondents. The adjustment for nonresponse described on page 56 was designed to minimize the bias that differences between respondents and nonrespondents might introduce by using all the information available about nonrespondents—age of head when available, income stratum, and region. Some of the effects of the adjustment for nonresponse on size and composition of wealth may be seen by comparing Tables 17 and 18, which were prepared using the weights prior to adjustment for nonresponse, with Tables A 2 and A 8.

As to the distribution of consumer units by size of wealth, the only differences resulting from the nonresponse adjustment occur at income levels of \$50,000 and above. The general effect is to increase the proportion of consumer units in these upper income groups estimated to have wealth of \$1,000,000 or more. The distribution of all units by size of wealth is not affected, and the distributions within age groups are generally the same.

As to the incidence of equity in specified assets, again the differences are minor. The differences, which are in both directions, are confined to own home, automobile, business, and miscellaneous assets in the highest wealth and income groups. Because virtually all consumer units in the higher wealth and income groups reported ownership of liquid and investment assets, the nonresponse ad-

³⁰ This discussion of response error was prepared by the Statistical Research Division of the Census Bureau.

³¹ See, for example:

Arthur L. Broida, "Consumer Surveys as a Source of Information for Social Accounting: the Problems," in *The Flow-of-Funds Approach to Social Accounting: Appraisal, Analysis, and Applications* (National Bureau of Economic Research, Princeton University Press, 1962), pp. 335-81.

Robert Ferber, *Collecting Financial Data by Consumer Panel Techniques* (Urbana: Bureau of Economic and Business Research, University of Illinois, 1959).

Robert Ferber, "The Reliability of Consumer Surveys of Financial Holdings: Time Deposits," *Journal of the American Statistical Association*, March 1965, pp. 148-63.

W. Horn, "Reliability Survey. A Survey on the Reliability of Responses to an Interview Survey," *Het PTT-bedrijf*, October 1960, pp. 105-56.

John B. Lansing and others, *An Investigation of Response Error* (Urbana: Bureau of Economic and Business Research, University of Illinois, 1961).

TABLE 17
 SIZE OF WEALTH BEFORE ADJUSTMENT FOR NONRESPONSE
 (Percentage distribution of consumer units)

Group characteristic	All units	Negative	Zero	\$1,000-999	\$1,000-4,999	\$5,000-9,999	\$10,000-24,999	\$25,000-49,999	\$50,000-99,999	\$100,000-199,999	\$200,000-499,999	\$500,000-999,999	\$1,000,000 and over
All units.....	100	2	8	16	19	16	23	10	4	1	1	1	*
1962 income:													
0 - \$2,999.....	100	1	22	18	18	15	17	7	1	*	*	*	*
\$3,000 - 4,999.....	100	3	8	30	20	11	17	7	2	1	*	*	*
\$5,000 - 7,499.....	100	2	1	16	26	21	22	7	5	1	*	*	*
\$7,500 - 9,999.....	100	2	*	7	18	18	36	14	2	1	*	*	*
\$10,000 - 14,999.....	100	1	*	2	13	16	34	20	10	3	1	*	*
\$15,000 - 24,999.....	100	*	*	*	4	11	21	29	24	6	5	7	4
\$25,000 - 49,999.....	100	*	*	*	*	*	5	7	23	27	27	7	14
\$50,000 - 99,999.....	100	*	*	*	*	*	*	1	8	6	34	18	14
\$100,000 and over.....	100	*	*	*	*	*	*	1	*	1	4	67	28
Age of head:													
Under 35.....	100	5	9	36	26	14	8	2	*	*	*	*	*
35 - 44.....	100	2	7	14	20	21	24	8	3	1	1	1	1
45 - 54.....	100	1	8	10	21	10	31	14	4	1	1	1	1
55 - 64.....	100	1	8	7	12	17	27	16	8	1	1	1	1
65 and over.....	100	1	11	8	14	18	25	15	5	1	1	1	1

* Less than 1/2 of 1 per cent.
 Note.—Details may not add to totals because of rounding.

TABLE 18
COMPOSITION OF WEALTH BEFORE ADJUSTMENT FOR NONRESPONSE

Group characteristic	Own home	Auto-mobility	Business, profession (farm and nonfarm)	Portfolio of liquid and investment assets			Miscellaneous assets	Total wealth	Own home	Auto-mobility	Business, profession (farm and nonfarm)	Portfolio of liquid and investment assets			Miscellaneous assets
				All	Liquid assets	Investment assets						All	Liquid assets	Investment assets	
All units.....	56	73	16	70	78	30	18,664	5,417	626	3,315	8,418	2,518	5,900	888	
Size of wealth:															
\$1,000 - 4,999.....	9	74	3	70	70	4	399	42	192	9	148	134	14	8	
\$5,000 - 9,999.....	55	76	8	79	77	14	2,722	1,309	441	86	862	691	170	24	
\$10,000 - 24,999.....	78	70	16	87	85	30	7,725	4,744	611	644	1,662	2,211	440	104	
\$25,000 - 49,999.....	84	82	19	97	96	42	16,087	8,841	847	1,508	4,682	2,413	2,070	169	
\$50,000 - 99,999.....	79	88	38	98	96	63	35,128	12,913	1,123	6,746	13,709	6,416	7,380	546	
\$100,000 - 199,999.....	71	88	52	98	98	89	65,128	27,809	1,423	16,990	32,503	10,765	24,738	1,205	
\$200,000 - 499,999.....	86	91	52	100	100	93	137,031	57,409	2,285	70,131	83,913	18,483	64,428	1,814	
\$500,000 and over.....	84	82	56	99	97	95	295,970	24,277	2,189	70,198	190,041	19,489	170,552	9,265	
1962 income:															
0 - \$2,999.....	40	38	12	57	55	15	7,499	3,153	156	1,414	2,708	1,440	1,269	67	
\$3,000 - 4,999.....	45	76	12	73	74	20	5,725	3,343	396	2,399	4,678	1,679	2,999	108	
\$5,000 - 7,499.....	60	88	17	87	86	29	12,903	4,437	626	2,234	4,463	1,847	2,618	1,141	
\$7,500 - 9,999.....	73	92	18	96	96	41	19,046	7,020	854	2,274	8,656	2,607	6,049	303	
\$10,000 - 14,999.....	80	96	22	100	96	55	27,507	9,486	1,368	4,319	11,789	4,360	7,429	345	
\$15,000 - 24,999.....	85	95	23	100	100	72	58,363	14,493	2,059	5,011	29,323	8,383	20,939	3,480	
\$25,000 - 49,999.....	91	96	54	100	99	93	271,968	31,937	2,849	57,675	135,331	20,424	114,907	44,176	
\$50,000 - 99,999.....	96	89	71	100	100	97	568,808	33,888	1,967	251,118	267,963	35,027	232,936	13,872	
\$100,000 and over.....	97	87	27	100	100	100	1,393,158	89,714	4,232	213,703	1,016,341	49,646	966,696	69,167	
Age of head:															
Under 35.....	34	84	10	77	76	19	5,497	1,606	446	715	1,317	568	749	1,414	
35 - 44.....	56	84	19	82	81	30	14,816	4,744	708	3,386	4,611	1,531	3,080	1,367	
45 - 54.....	68	80	19	79	79	36	19,848	7,030	897	4,306	7,057	2,405	4,652	557	
55 - 64.....	67	70	22	79	77	38	29,238	7,834	740	5,630	14,384	4,018	10,366	680	
65 and over.....	61	45	14	79	77	30	27,352	6,697	351	3,086	16,910	4,638	12,272	307	

b. Mean amount (in dollars) of equity in specified assets for all units in group

a. Percentage of group having equity in specified assets—consumer units grouped by various characteristics

Note.—Details of means may not add to totals because of rounding.

justment had little effect on the ownership rates of these components.

With the nonrespondents concentrated in the higher wealth groups, one would expect the non-response adjustment to increase the mean for total wealth. In fact, the mean for all units increased by approximately \$2,300. Each of the major components of wealth was larger as a result of the adjustment for nonresponse, with the largest differences in the components where higher wealth units have much of their wealth—business and investment assets. Differences in the means for these components were especially pronounced for upper income and wealth groups.

COMPARISON OF INSTITUTIONAL AND SURVEY AGGREGATES FOR THE HOUSEHOLD SECTOR

Table 19 presents a comparison of financial aggregates derived from this Survey with aggregates from institutional sources as used in the flow of funds accounts published by the Federal Reserve. Typically, estimates of national totals based on reports from consumer financial surveys fall short of estimates computed from other sources.

Some of the discrepancies between Survey estimates and the aggregates used for comparison result from differences in concepts and coverage. In most of the flow of funds statistics, estimates of levels for the household sector are derived as residuals rather than made directly; that is, the amounts attributed to households are what is left after subtracting estimates for all other sectors from totals for the entire economy. Moreover, in the flow of funds accounts the household sector includes holdings of personal trusts and of non-profit organizations, which are excluded from the Survey of Financial Characteristics aggregates shown in Table 19.

Conceptual differences, such as the basis of valuation for various types of securities, raise difficulties in making comparisons between flow of funds (FF) and Survey of Financial Characteristics (SFC) data. For marketable U.S. Government securities and State and local government bonds, both FF and SFC estimates are based on face value. In the case of the bonds of domestic corporations and of foreign governments and corporations, the FF estimate for the entire economy is at par value, but some of the sector totals, which

TABLE 19
COMPARISON OF INSTITUTIONAL AND SURVEY
AGGREGATES FOR THE HOUSEHOLD SECTOR,
DECEMBER 31, 1962
(In billions of dollars)

Item	Flow of funds		Survey
	As reported	Adjusted ¹	
Savings accounts.....	206.0	204.2	104.8
U.S. Government securities.....	70.3	61.1	33.3
Savings bonds.....	46.9	n.a.	26.6
Marketable securities.....	23.4	n.a.	6.7
State and local government securities.....	32.4	21.5	12.7
Corporate and foreign govt. securities other than stock.....	5.5	1.0	5.9
Corporate stock.....	435.9	384.1	² 304.7
Mortgage debt on residences.....	157.3		146.5
Instalment debt.....	48.0		27.7
Noninstalment debt.....	15.1		13.5

n.a. Not available.

¹ Adjusted to omit bank-administered personal trusts.

² Components (in billions of dollars) are: publicly traded stock (market value), 222.3; closely held corporations, member of unit active in management (book value), 71.9; closely held corporations, member of unit not active in management (market value), 10.5.

are subtracted in reaching the household sector, are valued at market; the SFC estimate is at par value. With respect to both corporate bonds and State and local government securities, there is considerable uncertainty about the total amount outstanding and hence about the level of the residual attributed to the household sector in the FF accounts. For SFC data, U.S. savings bonds are shown at maturity value (Series E, F, and J) or face value (Series G, H, and K), while the FF total is current redemption value.

The corporate stock figure in FF accounts is an estimate of total market value of all stock, including stock not traded on exchanges and stock in closely held corporations. An estimate from SFC data that corresponds to this concept would include the market value of all publicly traded stock and of the stock of all other businesses that are legally organized as corporations. However, the SFC data do not yield a good estimate of market value for closely held corporate businesses in which a member of the consumer unit was active in the management, and book value has been used for the comparison.

No comparison was made of SFC and FF estimates for checking accounts, because the FF figure combines demand deposits and currency, and holdings of the latter were not reported in the SFC.

To bring the coverage of FF estimates more

nearly into line with that of the SFC, adjustments were made to exclude estimated holdings of personal trusts. No data were available on aggregate assets held in personal trusts on December 31, 1962, but estimates for bank-administered trusts for the year-end 1963 were published by the Comptroller of the Currency.³² Estimates for the year-end 1962 were derived from trust department assets (excluding employee benefit accounts) of all commercial banks for 1963 by deflating common stock to year-end 1962 prices and by allowing for 4 per cent annual growth in all categories. Since these estimates cover only personal trust accounts administered by banks, the adjusted FF aggregates shown in Table 19 still include assets of nonprofit organizations and of personal trust assets not administered by banks.

The Survey aggregates are less than institutional data, even after removal of bank-administered trusts, for all asset and debt types compared except

domestic corporate and foreign bonds. For some items the sampling variability is substantial and could account for a considerable part of the difference. For example, the estimated standard error of the Survey aggregate for State and local government bonds is \$2.5 billion, so it is quite probable that the true aggregate would be as low as \$10.2 billion or as high as \$15.2 billion. Moreover, as was noted above, the FF estimates for corporate bonds and State and local government securities are subject to greater question than are estimates for the other components in the comparison.

The largest remaining discrepancies between Survey and institutional aggregates are for saving accounts, instalment debt, and U.S. Government securities. The various response error studies cited earlier have consistently found that underreporting resulted in a downward bias for the first two of these items. While no studies have been made of response error in relation to Government securities, a similar downward bias in survey estimates of this item seems likely.

³² See Stanley Silverberg, "Bank Trust Investments: Their Size and Significance," *National Banking Review*, June 1964, pp. 577-98.

Questionnaire Form

CONFIDENTIAL - This survey is conducted under the provisions of Title 13, U.S. Code. The information you provide cannot be used for purposes of taxation, investigation, or regulation.	BUDGET BUREAU NO. 41-6 309 APPROVAL EXPIRES DEC. 31, 1963
FORM FRB-1a (2-14-63)	U.S. DEPARTMENT OF COMMERCE BUREAU OF THE CENSUS FOR THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
<h2 style="margin: 0;">FAMILY BALANCE SHEET</h2> <h3 style="margin: 0;">AND</h3> <h2 style="margin: 0;">INCOME STATEMENT</h2>	

INSTRUCTIONS FOR COMPLETING THIS QUESTIONNAIRE

This self-enumeration form is designed to cover all family assets and debts as of December 31, 1962, and family income received during 1962. By family we mean those persons related to the head of the household who were living with the head on December 31, 1962.

This form allows for a wide variety of situations, not all of which will be relevant for any one family. On the other hand, it may not be adequate to cover certain special situations. If it is not clear where a particular asset or debt is to be reported, we would appreciate your giving a brief explanation either to the interviewer or in written notes.

For families with their own business or profession, some assets such as residences, automobiles, and checking accounts may be used for both personal and business purposes. When a checking account is used for both business and personal purposes, the entire balance should be reported as a business asset in Question 14. For assets other than checking accounts, please report the business share of the asset value and any associated debts under Question 14 and the personal share under the appropriate nonbusiness category.

For any asset held by a member of the family on December 31, 1962, enter the total value of his holdings on that date in the column designated for that family member, i.e., Head, Wife, or All Other Family Members. If a particular asset was not held in the family on December 31, 1962, check the box labeled "None" for that item.

When assets are jointly held, report the total value only once -- in the column for the principal person holding the asset. For example, if an asset was held jointly by head and wife, enter the total value in the space for the head; do not double count the same asset by entering it also in the column for the wife. If assets are held jointly with someone outside this family, please report only this family's share.

Assets held by family members other than the head and wife should be combined, and the total value entered in the column "All Other Family Members."

Please consult records in providing this information because we are anxious to have these data as accurate as possible. If you have consulted records in answering a particular item, please check the box marked "Yes." If you did not, please check the box marked "No."

The following example may be of help to you in completing the balance sheet. Suppose that you, as the head, held jointly with your wife two U.S. Savings Bonds on December 31 with a face value of \$1,000 each. You should enter \$2,000 in the column labeled "Head." Each of your two sons also held a U.S. Savings Bond with a face value of \$1,000. You should also enter \$2,000 in the column marked "All Other Family Members." Thus, assuming that you consulted records in answering this question, the proper entries would be:

Item	Mark (X) if NONE	Head		Wife		All other family members		Records Consulted	
		Dollars	Cents	Dollars	Cents	Dollars	Cents	Yes	No
2. U.S. Savings Bonds - total face value	<input type="checkbox"/>	\$ 2,000	00	\$	00	\$ 2,000	00	<input checked="" type="checkbox"/>	<input type="checkbox"/>

CENSUS USE ONLY

Interview I (date)	Interview II (appointment date)	Sample Control No.
Interviewer (name)	Telephone No.	

Section I - ASSETS AND LIABILITIES, December 31, 1962
 (Please provide the information as of December 31, 1962)

Part A		Mark (X) if NONE	Head		Wife		All other family members		Records Consulted (f)	
Item (a)			(c)		(d)		(e)		Yes	No
1. Checking accounts in banks	a. Number of accounts	<input type="checkbox"/>							1 <input type="checkbox"/>	2 <input type="checkbox"/>
	b. TOTAL balances in all accounts on December 31, 1962		Dollars	Cents	Dollars	Cents	Dollars	Cents	1 <input type="checkbox"/>	2 <input type="checkbox"/>
			\$		\$		\$			
2. U.S. Savings Bonds - total face value		<input type="checkbox"/>	\$	00	\$	00	\$	00	1 <input type="checkbox"/>	2 <input type="checkbox"/>
FEDERAL GOVERNMENT MARKETABLE SECURITIES, INCLUDING THOSE OF FEDERAL CORPORATIONS AND AGENCIES (Report TOTAL PAR VALUE as of December 31, 1962)										
3. U.S. Government bills		<input type="checkbox"/>	\$	00	\$	00	\$	00	1 <input type="checkbox"/>	2 <input type="checkbox"/>
4. U.S. Government notes		<input type="checkbox"/>	\$	00	\$	00	\$	00	1 <input type="checkbox"/>	2 <input type="checkbox"/>
5. U.S. Government certificates		<input type="checkbox"/>	\$	00	\$	00	\$	00	1 <input type="checkbox"/>	2 <input type="checkbox"/>
6. U.S. Government Bonds (Other than Savings Bonds)	a. 1963-1967 maturity date	<input type="checkbox"/>	\$	00	\$	00	\$	00	1 <input type="checkbox"/>	2 <input type="checkbox"/>
	b. 1968-1972 maturity date	<input type="checkbox"/>	\$	00	\$	00	\$	00	1 <input type="checkbox"/>	2 <input type="checkbox"/>
	c. 1973-1982 maturity date	<input type="checkbox"/>	\$	00	\$	00	\$	00	1 <input type="checkbox"/>	2 <input type="checkbox"/>
	d. 1983 or later maturity date	<input type="checkbox"/>	\$	00	\$	00	\$	00	1 <input type="checkbox"/>	2 <input type="checkbox"/>
	e. Do not know maturity date	<input type="checkbox"/>	\$	00	\$	00	\$	00	1 <input type="checkbox"/>	2 <input type="checkbox"/>
OTHER MARKETABLE DEBT OBLIGATIONS (Report TOTAL PAR VALUE as of December 31, 1962)										
7. Bonds, notes, or debentures	a. State and local governments	<input type="checkbox"/>	\$	00	\$	00	\$	00	1 <input type="checkbox"/>	2 <input type="checkbox"/>
	b. Foreign corporations and governments	<input type="checkbox"/>	\$	00	\$	00	\$	00	1 <input type="checkbox"/>	2 <input type="checkbox"/>
	c. Domestic corporations	<input type="checkbox"/>	\$	00	\$	00	\$	00	1 <input type="checkbox"/>	2 <input type="checkbox"/>
OTHER ASSETS (Report TOTAL AMOUNT as of December 31, 1962)										
8. Money OWED TO your family	a. Mortgage assets	<input type="checkbox"/>	\$		\$		\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
	b. Outstanding loans to businesses (Do not include here loans to businesses in which you have an equity interest)	<input type="checkbox"/>	\$		\$		\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
	c. Other loan assets	<input type="checkbox"/>	\$		\$		\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
9. Individual annuities (total amount paid in as of December 31, 1962) (Do not include annuities currently paying income, regular life insurance policies with an annuity feature, or annuities connected with your employment.)		<input type="checkbox"/>	\$		\$		\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
10. Beneficial interest in estates in probate on December 31, 1962. (Your best estimate of amount that will be received.)		<input type="checkbox"/>	\$	00	\$	00	\$	00	1 <input type="checkbox"/>	2 <input type="checkbox"/>

Section I - (Continued)

Part A - (Continued)		Mark (X) if NONE (b)	Head (c)		Wife (d)		All other family members (e)		Records Consulted (f)	
Item (a)	Dollars		Cents	Dollars	Cents	Dollars	Cents	Yes	No	
	OTHER ASSETS (Continued) (Report TOTAL AMOUNT as of December 31, 1962)									
11. Life insurance policies	a. Term and group policies - face value of all	<input type="checkbox"/>	\$	00	\$	00	\$	00	<input type="checkbox"/>	<input type="checkbox"/>
	b. Ordinary life, limited payment, endowment, and other types of non-term policies									
	(1) Face value of all	<input type="checkbox"/>	\$	00	\$	00	\$	00	<input type="checkbox"/>	<input type="checkbox"/>
	(2) Loan or cash surrender value of all	<input type="checkbox"/>	\$		\$		\$		<input type="checkbox"/>	<input type="checkbox"/>
	c. Loans outstanding on December 31, 1962, that were secured by any of these policies. (Do not include here money owed by your own business.)									
(1) Amount of all loans	<input type="checkbox"/>	\$		\$		\$		<input type="checkbox"/>	<input type="checkbox"/>	
NOTES										

(Section I - Continued)

Part B - SAVINGS ACCOUNTS held on December 31, 1962

12. On December 31, 1962, did any member of this family have a savings account in a Bank, a Savings and Loan Association, or a Credit Union?

1 No (Skip to Question 13) 2 Yes →

a. TOTAL number of savings accounts

Number

(Please provide the information requested below for each savings account held by family members. Use one line for each account. If more space is needed, use "NOTES" space or attach an additional sheet of paper.)

Line No.	Family member (a)	Full name of institution and city (b)	Balance as of December 31, 1962 (c)		Records Consulted (d)	
			Dollars	Cents	Yes	No
1	1 <input type="checkbox"/> Head 2 <input type="checkbox"/> Wife 3 Other (Specify) _____	Name _____ City _____	\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
2	1 <input type="checkbox"/> Head 2 <input type="checkbox"/> Wife 3 Other (Specify) _____	Name _____ City _____	\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
3	1 <input type="checkbox"/> Head 2 <input type="checkbox"/> Wife 3 Other (Specify) _____	Name _____ City _____	\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
4	1 <input type="checkbox"/> Head 2 <input type="checkbox"/> Wife 3 Other (Specify) _____	Name _____ City _____	\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
5	1 <input type="checkbox"/> Head 2 <input type="checkbox"/> Wife 3 Other (Specify) _____	Name _____ City _____	\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
6	1 <input type="checkbox"/> Head 2 <input type="checkbox"/> Wife 3 Other (Specify) _____	Name _____ City _____	\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
7	1 <input type="checkbox"/> Head 2 <input type="checkbox"/> Wife 3 Other (Specify) _____	Name _____ City _____	\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
8	1 <input type="checkbox"/> Head 2 <input type="checkbox"/> Wife 3 Other (Specify) _____	Name _____ City _____	\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
9	1 <input type="checkbox"/> Head 2 <input type="checkbox"/> Wife 3 Other (Specify) _____	Name _____ City _____	\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
10	1 <input type="checkbox"/> Head 2 <input type="checkbox"/> Wife 3 Other (Specify) _____	Name _____ City _____	\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
11	1 <input type="checkbox"/> Head 2 <input type="checkbox"/> Wife 3 Other (Specify) _____	Name _____ City _____	\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
12	1 <input type="checkbox"/> Head 2 <input type="checkbox"/> Wife 3 Other (Specify) _____	Name _____ City _____	\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
13	1 <input type="checkbox"/> Head 2 <input type="checkbox"/> Wife 3 Other (Specify) _____	Name _____ City _____	\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
14	1 <input type="checkbox"/> Head 2 <input type="checkbox"/> Wife 3 Other (Specify) _____	Name _____ City _____	\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
15	1 <input type="checkbox"/> Head 2 <input type="checkbox"/> Wife 3 Other (Specify) _____	Name _____ City _____	\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
16	1 <input type="checkbox"/> Head 2 <input type="checkbox"/> Wife 3 Other (Specify) _____	Name _____ City _____	\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
17	1 <input type="checkbox"/> Head 2 <input type="checkbox"/> Wife 3 Other (Specify) _____	Name _____ City _____	\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>
18	1 <input type="checkbox"/> Head 2 <input type="checkbox"/> Wife 3 Other (Specify) _____	Name _____ City _____	\$		1 <input type="checkbox"/>	2 <input type="checkbox"/>

NOTES

(Section 1 - Continued)

Part C - PUBLICLY TRADED STOCK OR SHARES IN MUTUAL FUNDS held on December 31, 1962

13. On December 31, 1962, did any member of this family own any publicly traded stocks, or shares in mutual funds or investment clubs?

No (Skip to Question 14) Yes (Please provide the information requested below for each issue of stock or mutual fund held by the family on December 31, 1962. Use one line for each issue. Enter each investment club on one line, reporting the value of the family member's holding in Column (g). If more space is needed, use "NOTES" space or attach an additional sheet of paper.)

Line Number	Family member owning (H - Head, W - Wife, Other (Specify))	Full name of issuing corporation, fund or club (Issues held on December 31, 1962) (If preferred stock, also enter dividend rate)	Type of issue (X in one type)			Total number of shares owned on December 31, 1962 (d)	Is this stock listed in most newspapers (If "No," specify col. (f) and (g).)		Answer only if "No" to Col. (e)	
			Common	Preferred	Mutual		Investment Club	Yes	No	Market price per share on Dec. 31, 1962 (f)	Total market value on Dec. 31, 1962 (g)
1			<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 1	<input type="checkbox"/> 2		\$
2			<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 1	<input type="checkbox"/> 2		\$
3			<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 1	<input type="checkbox"/> 2		\$
4			<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 1	<input type="checkbox"/> 2		\$
5			<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 1	<input type="checkbox"/> 2		\$
6			<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 1	<input type="checkbox"/> 2		\$
7			<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 1	<input type="checkbox"/> 2		\$
8			<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 1	<input type="checkbox"/> 2		\$
9			<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 1	<input type="checkbox"/> 2		\$
10			<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 1	<input type="checkbox"/> 2		\$
11			<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 1	<input type="checkbox"/> 2		\$
12			<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 1	<input type="checkbox"/> 2		\$
13			<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 1	<input type="checkbox"/> 2		\$
14			<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 1	<input type="checkbox"/> 2		\$
15			<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 1	<input type="checkbox"/> 2		\$
16			<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 1	<input type="checkbox"/> 2		\$
17			<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 1	<input type="checkbox"/> 2		\$
18			<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 1	<input type="checkbox"/> 2		\$

(Section I - Continued)

Part D - OWNERSHIP OR ACTIVE INTEREST IN BUSINESSES on December 31, 1962				
14. On December 31, 1962, did any member of this family own his own business, or have an active interest in a partnership, a farm operation, a professional practice, an unincorporated business, or a closely held corporation?				
1 <input type="checkbox"/> No (Skip to Question 15) 2 <input type="checkbox"/> Yes → a. TOTAL number of such businesses				Number
(Please provide the information requested below for each business in which a family member was active in management. Use one column for each business. If more space is needed, use "NOTES" space or attach an additional sheet of paper.)				
Item	Provide information as of December 31, 1962			
	BUSINESS			
	1	2	3	4
a. Type of business				
b. Name of business				
c. Legal form of organization	1 <input type="checkbox"/> Corporation 2 <input type="checkbox"/> Partnership 3 <input type="checkbox"/> Sole proprietorship 4 <input type="checkbox"/> Other	1 <input type="checkbox"/> Corporation 2 <input type="checkbox"/> Partnership 3 <input type="checkbox"/> Sole proprietorship 4 <input type="checkbox"/> Other	1 <input type="checkbox"/> Corporation 2 <input type="checkbox"/> Partnership 3 <input type="checkbox"/> Sole proprietorship 4 <input type="checkbox"/> Other	1 <input type="checkbox"/> Corporation 2 <input type="checkbox"/> Partnership 3 <input type="checkbox"/> Sole proprietorship 4 <input type="checkbox"/> Other
d. Total assets <i>(Book value net of depreciation and other allowable reserves)</i>	\$	\$	\$	\$
e. Total liabilities <i>(As appears on books)</i>	\$	\$	\$	\$
f. Equity <i>(Assets "d" minus liabilities "e")</i>	\$	\$	\$	\$
g. Share of business owned by your family				
(1) As a percent of the business	_____ %	_____ %	_____ %	_____ %
(2) As a dollar amount <i>(Multiply Item "f" by Item g(1))</i>	\$	\$	\$	\$
h. If you could have sold your family's share of this business on December 31, 1962, what would have been the market value? (Proceeds after payment of debt)	\$	\$	\$	\$
i. Did the business owe any money to your family on December 31, 1962, as a result of loans you had made to the business?	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No (Skip to Item j)	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No (Skip to Item j)	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No (Skip to Item j)	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No (Skip to Item j)
(If "Yes," in Item "i")	\$	\$	\$	\$
(1) How much was owed?	\$	\$	\$	\$
(2) Did you include this debt under the liabilities of this business? <i>(Shown in Item "e" above.)</i>	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No
j. <i>If a Corporation</i> What was the family's share of the corporation's profit or loss in 1962 after corporate tax liability, but before dividend payments?	1 <input type="checkbox"/> Profit 2 <input type="checkbox"/> Loss \$ _____ 3 <input type="checkbox"/> Broke even	1 <input type="checkbox"/> Profit 2 <input type="checkbox"/> Loss \$ _____ 3 <input type="checkbox"/> Broke even	1 <input type="checkbox"/> Profit 2 <input type="checkbox"/> Loss \$ _____ 3 <input type="checkbox"/> Broke even	1 <input type="checkbox"/> Profit 2 <input type="checkbox"/> Loss \$ _____ 3 <input type="checkbox"/> Broke even
Records Consulted	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No

(Section I - Continued)

Part E - NONACTIVE INTEREST IN BUSINESSES on December 31, 1962

15. On December 31, 1962, did any member of this family have a nonactive interest in a partnership, corporation, or other business arrangement such as real estate syndicates, farms, etc.? (Report only those in which a family member was NOT active in management.)

1 No (Skip to Question 16)

2 Yes

a. TOTAL number of such businesses

Number

(Please provide the information requested below for each business in which a family member had a nonactive interest in management. Use one column for each business. If more space is needed, use "NOTES" space or attach an additional sheet of paper.)

Item	Provide information as of December 31, 1962							
	BUSINESS							
	1		2		3		4	
a. Type of business								
b. Name of business								
c. Legal form of organization	1 <input type="checkbox"/> Corporation 2 <input type="checkbox"/> Partnership 3 <input type="checkbox"/> Other*		1 <input type="checkbox"/> Corporation 2 <input type="checkbox"/> Partnership 3 <input type="checkbox"/> Other		1 <input type="checkbox"/> Corporation 2 <input type="checkbox"/> Partnership 3 <input type="checkbox"/> Other		1 <input type="checkbox"/> Corporation 2 <input type="checkbox"/> Partnership 3 <input type="checkbox"/> Other	
d. If you could have sold your family's share of this business on December 31, 1962, what would have been the market value?	\$	00	\$	00	\$	00	\$	00
e. Did the business owe any money to your family on December 31, 1962, as a result of loans you had made to the business?	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No	
(If "Yes," in Item "e")								
(1) How much was owed?	\$		\$		\$		\$	
Records Consulted	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No	

NOTES

(Section I - Continued)

Part F		Mark (X) if NONE	Head		Wife		All other family members		Records Consulted		
(a)	(b)		(c)		(d)		(e)		(f)		
			Dollars	Cents	Dollars	Cents	Dollars	Cents	Yes	No	
PROFIT SHARING PLANS (Report TOTAL AMOUNT as of December 31, 1962)											
16. TOTAL amount family member could have withdrawn from profit sharing plans, employer sponsored savings plans, and deferred income plans if he had left company on December 31, 1962, or on last valuation date.		<input type="checkbox"/>	\$		\$		\$			1 <input type="checkbox"/> 2 <input type="checkbox"/>	
RETIREMENT PLANS CONNECTED WITH EMPLOYMENT											
17. TOTAL amount family member could have withdrawn from retirement plans (other than Social Security) if he had left the company on December 31, 1962, or on last valuation date.		<input type="checkbox"/>	\$		\$		\$			1 <input type="checkbox"/> 2 <input type="checkbox"/>	
REAL ESTATE (If family has own business or profession, refer to third paragraph of instructions on Page 1.)											
18. Family Real Estate owned	a. Principal residence on December 31, 1962	(1) Market value	<input type="checkbox"/>	\$	00	\$	00	\$	00		
		(2) Debt outstanding on December 31 (mortgages, including second mortgages and deeds of trust)	<input type="checkbox"/>	\$		\$		\$		1 <input type="checkbox"/> 2 <input type="checkbox"/>	
		(3) Equity in own home (Item (1) minus (2))	<input type="checkbox"/>	\$	00	\$	00	\$	00		
	b. Vacation homes and other residences owned	(1) TOTAL number owned for family use		<input type="checkbox"/>	Number		Number		Number		
		(2) Market value of all		<input type="checkbox"/>	\$	00	\$	00	\$	00	
		(3) Debts outstanding on December 31 (mortgages, including second mortgages and deeds of trust)		<input type="checkbox"/>	\$		\$		\$		1 <input type="checkbox"/> 2 <input type="checkbox"/>
		(4) Equity in vacation homes and other residences for family use (Item (2) minus (3))		<input type="checkbox"/>	\$	00	\$	00	\$	00	
	19. Other Real Estate (residential rental property, commercial and industrial property, undeveloped land, etc.)	(Do not list real estate included in the values reported in Items 14 and 15 for professions or businesses.)									
a. Market value of all		<input type="checkbox"/>	\$	00	\$	00	\$	00			
b. Debt outstanding on December 31 (mortgages, including second mortgages, deeds of trust, or other debts secured by this property)		<input type="checkbox"/>	\$		\$		\$		1 <input type="checkbox"/> 2 <input type="checkbox"/>		
c. Equity in all other real estate (Item "a" minus "b")		<input type="checkbox"/>	\$	00	\$	00	\$	00			

(Section I - Continued)

Part F - Continued		Mark (X) if NONE	Head		Wife		All other family members		Records Consulted	
Item (a)			(c)		(d)		(e)		(f)	
			Dollars	Cents	Dollars	Cents	Dollars	Cents	Yes	No
BROKERAGE ACCOUNTS (Report TOTAL AMOUNT as of December 31, 1962)										
20. Net balance in all brokerage accounts on Dec. 31	a. Credit balance	<input type="checkbox"/>	\$		\$		\$			1 <input type="checkbox"/> 2 <input type="checkbox"/>
	b. Debit balance	<input type="checkbox"/>	\$		\$		\$			1 <input type="checkbox"/> 2 <input type="checkbox"/>
AUTOMOBILES (If family has own business or profession, refer to third paragraph of instructions on Page 1.)										
21. Market value of each car owned on December 31, 1962		<input type="checkbox"/>	Car No. 1		Car No. 2		Car No. 3			
		<input type="checkbox"/>	\$	00	\$	00	\$	00		
		<input type="checkbox"/>	\$		\$		\$			
OTHER ASSETS (Report TOTAL MARKET VALUE as of December 31, 1962)										
22. Other assets not previously mentioned (Exclude household furnishings and clothing.)	(Examples: oil royalties, patents, commodity contracts, etc. Use "NOTES" if more space is needed.) Specify type:	<input type="checkbox"/>	Dollars	Cents	Dollars	Cents	Dollars	Cents		
	a.	<input type="checkbox"/>	\$		\$		\$			1 <input type="checkbox"/> 2 <input type="checkbox"/>
	b.	<input type="checkbox"/>	\$		\$		\$			1 <input type="checkbox"/> 2 <input type="checkbox"/>
	c.	<input type="checkbox"/>	\$		\$		\$			1 <input type="checkbox"/> 2 <input type="checkbox"/>
	d.	<input type="checkbox"/>	\$		\$		\$			1 <input type="checkbox"/> 2 <input type="checkbox"/>
	e.	<input type="checkbox"/>	\$		\$		\$			1 <input type="checkbox"/> 2 <input type="checkbox"/>
PERSONAL DEBT (Report AMOUNT OUTSTANDING as of December 31, 1962)										
23. Family debts for non business purposes not previously reported	a. Security loans from banks and other lenders	(1) Loans secured by stock	<input type="checkbox"/>	\$		\$		\$		1 <input type="checkbox"/> 2 <input type="checkbox"/>
		(2) Loans secured by bonds	<input type="checkbox"/>	\$		\$		\$		1 <input type="checkbox"/> 2 <input type="checkbox"/>
	b. Installment debt for:	(1) Automobile purchase	<input type="checkbox"/>	\$		\$		\$		1 <input type="checkbox"/> 2 <input type="checkbox"/>
		(2) Home repair and modernization	<input type="checkbox"/>	\$		\$		\$		1 <input type="checkbox"/> 2 <input type="checkbox"/>
		(3) Purchase of other consumer goods (including revolving credit but not 30-day charge accounts)	<input type="checkbox"/>	\$		\$		\$		1 <input type="checkbox"/> 2 <input type="checkbox"/>
		(4) Other purposes	<input type="checkbox"/>	\$		\$		\$		1 <input type="checkbox"/> 2 <input type="checkbox"/>
	c. Non-installment debt owed to:	(1) Banks	<input type="checkbox"/>	\$		\$		\$		1 <input type="checkbox"/> 2 <input type="checkbox"/>
		(2) Other financial institutions	<input type="checkbox"/>	\$		\$		\$		1 <input type="checkbox"/> 2 <input type="checkbox"/>
		(3) Doctors, dentists, hospitals	<input type="checkbox"/>	\$		\$		\$		1 <input type="checkbox"/> 2 <input type="checkbox"/>
		(4) Private individuals (Outside the family unit)	<input type="checkbox"/>	\$		\$		\$		1 <input type="checkbox"/> 2 <input type="checkbox"/>

Section II - FAMILY INCOME FOR CALENDAR YEAR 1962									
24. Provide the requested information for calendar year 1962									
Type of income (a)	Mark (X) if NONE (b)	Head and Wife (c)		All other family members (d)		Records Consulted (e)		Yes	No
		Dollars	Cents	Dollars	Cents				
a. Wages, salaries, commissions, and bonuses (before deductions)	<input type="checkbox"/>	Head	\$					<input type="checkbox"/>	<input type="checkbox"/>
		Wife	\$		\$			<input type="checkbox"/>	<input type="checkbox"/>
b. Income of sole proprietorship or profession	<input type="checkbox"/>	Profit	\$		\$			<input type="checkbox"/>	<input type="checkbox"/>
		Loss	\$		\$			<input type="checkbox"/>	<input type="checkbox"/>
c. Income of partnership (family's share)	<input type="checkbox"/>	Profit	\$		\$			<input type="checkbox"/>	<input type="checkbox"/>
		Loss	\$		\$			<input type="checkbox"/>	<input type="checkbox"/>
d. Farm Income	<input type="checkbox"/>	Profit	\$		\$			<input type="checkbox"/>	<input type="checkbox"/>
		Loss	\$		\$			<input type="checkbox"/>	<input type="checkbox"/>
e. Dividend Income	<input type="checkbox"/>	(1) Publicly traded stocks, mutual funds, and investment clubs	\$		\$			<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	(2) Closely held corporations with family member active in management	\$		\$			<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	(3) Other closely held corporations	\$		\$			<input type="checkbox"/>	<input type="checkbox"/>
f. Interest Income	<input type="checkbox"/>	(1) U.S. Government securities (include Savings Bonds)	\$		\$			<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	(2) State and local bonds	\$		\$			<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	(3) Corporate and foreign bonds	\$		\$			<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	(4) Savings accounts	\$		\$			<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	(5) Loans, mortgages, and other sources	\$		\$			<input type="checkbox"/>	<input type="checkbox"/>
g. Income from rents and royalties (net of expense)	<input type="checkbox"/>		\$		\$			<input type="checkbox"/>	<input type="checkbox"/>
h. Income from old-age pensions, Social Security, and regular payments from insurance policies, annuities, and retirement plans	<input type="checkbox"/>		\$		\$			<input type="checkbox"/>	<input type="checkbox"/>
i. Income from trusts and estates	<input type="checkbox"/>		\$		\$			<input type="checkbox"/>	<input type="checkbox"/>
j. Other income (e.g., alimony, regular contributions for support from persons outside the household, veteran's payments, etc.) Specify source:	<input type="checkbox"/>		\$		\$			<input type="checkbox"/>	<input type="checkbox"/>
k. Capital gain or loss from sale of securities (Full amount)	<input type="checkbox"/>	Short-term	<input type="checkbox"/> Gain <input type="checkbox"/> Loss		<input type="checkbox"/> Gain <input type="checkbox"/> Loss			<input type="checkbox"/>	<input type="checkbox"/>
		Long-term	<input type="checkbox"/> Gain <input type="checkbox"/> Loss		<input type="checkbox"/> Gain <input type="checkbox"/> Loss			<input type="checkbox"/>	<input type="checkbox"/>
l. Capital gain or loss from sale of assets other than securities	<input type="checkbox"/>		<input type="checkbox"/> Gain <input type="checkbox"/> Loss		<input type="checkbox"/> Gain <input type="checkbox"/> Loss			<input type="checkbox"/>	<input type="checkbox"/>

OMIT THIS SECTION IF CHECKED HERE

Section III - ASSETS HELD IN FORMAL TRUSTS

You have indicated that your family has the right to the principal or corpus of one or more trusts. To find out something about how these assets are invested, we are asking you to complete the special section below. Be sure that you do not record the same asset in both this section and other portions of this questionnaire. The formal trusts covered here refer only to those where some present or future right to the trust principal exists. Do not include the assets of any trust where only an income right exists.

Item (1)	Mark (X) if NONE (2)	Method of valuation (3)	Value on Dec. 31, 1962, of family's share of trust assets held in this form. (Value as indicated in Column (3)) (4)	
			Dollars	Cents
Trust assets				
a. Cash on hand or checking accounts in banks	<input type="checkbox"/>	Cash	\$	
b. Savings accounts in banks and savings and loan associations	<input type="checkbox"/>	Cash	\$	
c. U.S. Savings Bonds	<input type="checkbox"/>	Face	\$	00
d. U.S. Government marketable securities including those of Federal corporations and agencies.	<input type="checkbox"/>	Par	\$	00
e. State and local bonds, notes or debentures	<input type="checkbox"/>	Par	\$	00
f. Bonds, notes or debentures of foreign corporations and governments	<input type="checkbox"/>	Par	\$	00
g. Domestic corporate bonds, notes or debentures	<input type="checkbox"/>	Par	\$	00
h. Publicly traded common stocks and shares in mutual funds	<input type="checkbox"/>	Market	\$	
i. Equity in unincorporated businesses, partnerships and closely held corporations	<input type="checkbox"/>	Book net of debt	\$	
j. Real estate	<input type="checkbox"/>	Market	\$	00
k. Other trust assets Specify type:	<input type="checkbox"/>	Market	\$	00

Records Consulted 1 Yes 2 No

NOTES

Tables and Notes for Section 4

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Notes

90	Methods used in estimating parameters for regressions
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TABLE 20
REGRESSION OF WEALTH COMPONENTS
ON TOTAL WEALTH WITHIN AGE GROUPS

First function: parameters of $y = a_1 w^{b_1}$

Wealth component	$\log a_1$	b_1
Head under 35		
Own home.....	-2.20 (.45)	1.47 (.14)
Automobile.....	1.30 (.16)	.41 (.05)
Business, profession.....	-3.61 (.33)	1.68 (.10)
Liquid assets.....	.24 (.22)	.73 (.07)
Investment assets.....	-1.85 (.30)	1.18 (.09)
Miscellaneous assets.....	-4.16 (.88)	1.62 (.27)
Head 35 - 54		
Own home.....	-1.10 (.51)	1.18 (.13)
Automobiles.....	1.15 (.10)	.44 (.02)
Business, profession.....	-2.64 (.40)	1.39 (.10)
Liquid assets.....	.10 (.11)	.78 (.03)
Investment assets.....	-2.75 (.26)	1.43 (.07)
Miscellaneous assets.....	-1.76 (.58)	.95 (.15)
Head 55 - 64		
Own home.....	-.04 (.38)	.91 (.09)
Automobile.....	.88 (.06)	.47 (.01)
Business, profession.....	-3.34 (.61)	1.53 (.15)
Liquid assets.....	-.05 (.13)	.83 (.03)
Investment assets.....	-3.86 (.52)	1.71 (.13)
Miscellaneous assets.....	-3.29 (1.33)	1.24 (.32)
Head 65 and over		
Own home.....	-.29 (.50)	.97 (.12)
Automobile.....	.17 (.32)	.56 (.08)
Business, profession.....	-3.89 (.51)	1.62 (.13)
Liquid assets.....	.26 (.16)	.79 (.04)
Investment assets.....	-4.36 (.27)	1.82 (.07)
Miscellaneous assets.....	-.25 (.79)	.56 (.19)

NOTE.—Standard errors of coefficients are shown in parentheses.

TABLE 21
REGRESSION OF WEALTH COMPONENTS
ON TOTAL WEALTH WITHIN AGE GROUPS

Second function: parameters of $y = \frac{w a_2 w^{b_2}}{\sum_{i=1}^n a_{2i} w^{b_{2i}}}$

Wealth component	a_2	b_2
Head under 35		
Own home.....	315k ₁	1.06 + k ₂
Automobile.....	10 ⁶ k ₁	0 + k ₂
Business, profession.....	12k ₁	1.26 + k ₂
Liquid assets.....	86,337k ₁	.31 + k ₂
Investment assets.....	700k ₁	.77 + k ₂
Miscellaneous assets.....	3k ₁	1.21 + k ₂
Head 35 - 54		
Own home.....	56k ₂	.74 + k ₄
Automobile.....	10 ⁴ k ₂	0 + k ₄
Business, profession.....	2k ₂	.95 + k ₄
Liquid assets.....	880k ₂	.33 + k ₄
Investment assets.....	1k ₂	.99 + k ₄
Miscellaneous assets.....	12k ₂	.50 + k ₄
Head 55 - 64		
Own home.....	12,042k ₃	.44 + k ₃
Automobile.....	10 ³ k ₃	0 + k ₃
Business, profession.....	6k ₃	1.06 + k ₃
Liquid assets.....	11,895k ₃	.36 + k ₃
Investment assets.....	2k ₃	1.23 + k ₃
Miscellaneous assets.....	7k ₃	.76 + k ₃
Head 65 and over		
Own home.....	34,148k ₇	.41 + k ₃
Automobile.....	10 ³ k ₇	0 + k ₃
Business, profession.....	9k ₇	1.06 + k ₃
Liquid assets.....	123,220k ₇	.23 + k ₃
Investment assets.....	3k ₇	1.26 + k ₃
Miscellaneous assets.....	37,349k ₇	. + k ₃

* Value between -.005 and +.005.

TABLE 22

REGRESSION OF PROPORTION OF CONSUMER UNITS
OWNING SPECIFIED WEALTH COMPONENTS
ON TOTAL WEALTH WITHIN AGE GROUPSThird function: parameters of $p = a_{31} + k(1 - e^{-cx})$

Wealth component	a_{31}	k	c
Head under 35			
Own home	-.04	.77	.45
Automobile	n.a.	n.a.	n.a.
Business, profession	-.02	.64 (.01)	.07
Liquid assets	.71	.25	.44
Investment assets	.03	.59	.13
Miscellaneous assets	*	.14	.24 (.01)
Head 35 - 54			
Own home	-.05	.88	.45
Automobile	.73	.22	.19
Business, profession	.04	.88	.01
Liquid assets	.58	.39	.22
Investment assets	.04	.88	.04
Miscellaneous assets	.03	.22	.03
Head 55 - 64			
Own home	.05	.78	.33
Automobile	.46	.47	.08
Business, profession	.03	.62	.02
Liquid assets	.48	.47	.17
Investment assets	.06	.90	.03
Miscellaneous assets	.02	.19	.03
Head 65 and over			
Own home	-.09	.88	.48
Automobile	.27	.51	.04
Business, profession	.02	.33	.03
Liquid assets	.73	.29	.06
Investment assets	.01	1.00	.02
Miscellaneous assets	.05	.05	.10 (.01)

* Value between -.005 and +.005.

n.a. Not available.

NOTE.—Standard errors of coefficients are shown in parentheses. Errors of less than .005 are omitted from the table. The w variable, wealth, is in thousands of dollars.

TABLE 23

REGRESSION OF WEALTH COMPONENTS
ON TOTAL WEALTH FOR ASSET HOLDERS
WITHIN AGE GROUPSThird function: parameters of $y(H) = a_{32}w(H)^{b_{32}}$

Wealth component	$\log a_{32}$	b_{32}
Head under 35		
Own home	.26 (.20)	.88 (.05)
Automobile	1.48 (.11)	.37 (.03)
Business, profession	.11 (.47)	.90 (.12)
Liquid assets	.50 (.24)	.67 (.07)
Investment assets	-.26 (.44)	.90 (.12)
Head 35 - 54		
Own home	.83 (.23)	.75 (.06)
Automobile	1.41 (.07)	.39 (.02)
Business, profession	-.34 (.25)	1.00 (.06)
Liquid assets	.51 (.13)	.68 (.03)
Investment assets	-.90 (.32)	1.08 (.07)
Head 55 - 64		
Own home	1.31 (.23)	.63 (.05)
Automobile	1.50 (.10)	.35 (.02)
Business, profession	-.47 (.38)	1.02 (.08)
Liquid assets	.46 (.16)	.73 (.04)
Investment assets	-.80 (.29)	1.08 (.06)
Head 65 and over		
Own home	1.64 (.22)	.55 (.05)
Automobile	1.21 (.19)	.38 (.04)
Business, profession	-1.16 (.26)	1.17 (.06)
Liquid assets	.54 (.11)	.74 (.03)
Investment assets	-1.32 (.30)	1.20 (.07)

NOTE.—Standard errors of coefficients are shown in parentheses.

TABLE 24

COMPARISON OF FIT OF THREE REGRESSIONS
OF WEALTH COMPONENTS ON TOTAL WEALTH:
Sum of weighted squared deviations
divided by sum of weights

(In thousands)

Wealth component	First function	Second function	Third function
Head under 35			
Own home	985,706,151	2,683,006	542,893
Automobile	68	18	n.a.
Business, profession	790,149,300	2,038,471	378,305
Liquid assets	5,866	128	2,602
Investment assets	427,380	46,227	37,498
Miscellaneous assets	214,458	8,535,805	n.a.
Head 35 - 54			
Own home	4,292,445	740,410	114,799
Automobile	86	34	54
Business, profession	127,450	137,431	12,163
Liquid assets	7,025	1,502	3,091
Investment assets	974,243	23,111	13,814
Miscellaneous assets	222,968	239,574	n.a.
Head 55 - 64			
Own home	576,869	28,960	35,294
Automobile	41	82	18
Business, profession	3,647,408	65,388	117,960
Liquid assets	18,531	8,823	3,900
Investment assets	48,297,750	79,299	182,020
Miscellaneous assets	21,003	32,115	n.a.
Head 65 and over			
Own home	943,007	37,500	9,426
Automobile	33	60	20
Business, profession	2,423,755	11,884	127,071
Liquid assets	24,427	16,062	17,592
Investment assets	77,055,650	57,504	61,775
Miscellaneous assets	2,408	2,757	n.a.

n.a. Not available.

TABLE 25

ELASTICITIES OF WEALTH COMPONENTS
AT POINT OF MEAN WEALTH

Wealth component	$E_1(y,w)$	$E_2(y,w)$	$E_3(y,w) = E_{31}(p,w) + E_{32}(y(H),w(H))$
Head under 35			
Own home	1.47	1.26	1.02 = .14 + .88
Automobile . . . . .	.41	.20	n.a. n.a. .37
Business, profession	1.68	1.46	1.73 = .83 + .90
Liquid assets . . . . .	.73	.51	.70 = .03 + .67
Investment assets	1.18	.97	1.46 = .56 + .90
Head 35 - 54			
Own home	1.18	1.04	.75 = * + .75
Automobile . . . . .	.44	.31	.41 = .02 + .39
Business, profession	1.39	1.25	1.72 = .72 + 1.00
Liquid assets . . . . .	.78	.64	.70 = .02 + .68
Investment assets	1.43	1.30	1.65 = .57 + 1.08
Head 55 - 64			
Own home . . . . .	.91	.75	.63 = * + .63
Automobile . . . . .	.47	.31	.44 = .09 + .35
Business, profession	1.53	1.37	1.63 = .61 + 1.02
Liquid assets . . . . .	.83	.67	.74 = .01 + .73
Investment assets	1.71	1.54	1.61 = .53 + 1.08
Head 65 and over			
Own home . . . . .	.97	.79	.55 = * + .55
Automobile . . . . .	.56	.37	.64 = .26 + .38
Business, profession	1.62	1.43	1.67 = .50 + 1.17
Liquid assets . . . . .	.79	.60	.82 = .08 + .74
Investment assets	1.82	1.63	1.87 = .67 + 1.20

* Value between -.005 and +.005.
n.a. Not available.

TABLE 26

ELASTICITIES OF WEALTH COMPONENTS AT POINT OF MEAN WEALTH WITHIN WEALTH GROUPS

Size of wealth	$E_2(y, w)$				$E_3(y, w) = E_{31}(p, w) + E_{32}(y(H), w(H))$											
	Head under 35	Head 35-54	Head 55-64	Head 65 and over	Head under 35		Head 35-54		Head 55-64		Head 65 and over					
Own home																
\$1 - 999	1.81	1.44	1.13	1.13	2.26	1.38	+.88	2.11	1.36	+.75	1.22	-.59	+.63	2.95	2.40	+.55
\$1,000 - 4,999	1.47	1.23	1.02	1.06	1.46	+.58		1.28	+.53		1.17	-.54		1.10	+.55	
\$5,000 - 9,999	1.26	1.13	.95	1.00	1.02	+.14		+.88	+.13		+.85	+.22		+.69	+.14	
\$10,000 - 24,999	1.14	1.06	.85	.91	.89	+.01		+.76	+.01		+.65	+.02		+.55	+	
\$25,000 - 49,999	1.07	1.01	.75	.78	.88	+		+.75	+		+.63	+		+.55	+	
\$50,000 - 99,999	1.00	.97	.65	.65	.88	+		+.75	+		+.63	+		+.55	+	
\$100,000 - 199,999	.98	.94	.54	.54	.88	+		+.75	+		+.63	+		+.55	+	
\$200,000 - 499,999	.96	.92	.44	.40	.88	+		+.75	+		+.63	+		+.55	+	
\$500,000 and over	.91	.88	.32	.27	.88	+	+.88	+.75	+	+.75	+.63	+	+.63	+.55	+	+.55
Automobile																
\$1 - 999	.75	.71	.69	.72	n.a.	n.a.	.37	.41	+.02	+.39	.38	+.03	+.35	.41	+.03	+.38
\$1,000 - 4,999	.41	.49	.58	.65				.47	+.08		.50	+.15		.55	+.17	
\$5,000 - 9,999	.20	.39	.51	.59				.48	+.09		.58	+.23		.66	+.28	
\$10,000 - 24,999	.08	.33	.41	.50				.43	+.04		.55	+.20		.72	+.34	
\$25,000 - 49,999	.01	.27	.31	.37				.39	+		.43	+.08		.63	+.25	
\$50,000 - 99,999	-.06	.24	.21	.24				.39	+		.36	+.01		.47	+.09	
\$100,000 - 199,999	-.08	.21	.10	.13				.39	+		.35	+		.40	+.02	
\$200,000 - 499,999	-.10	.18	*	-.02				.39	+		.35	+		.38	+	
\$500,000 and over	-.15	.14	-.12	-.14	n.a.	n.a.	.37	.39	+	+.39	.35	+	+.35	.38	+	.38
Business, profession																
\$1 - 999	2.01	1.66	1.75	1.78	15.14	14.24	+.90	1.11	+.11	+.00	1.14	+.12	+.02	1.32	+.15	+.17
\$1,000 - 4,999	1.68	1.44	1.64	1.71	1.99	1.09		1.45	+.45		1.53	+.51		1.71	+.54	
\$5,000 - 9,999	1.46	1.34	1.57	1.64	1.73	+.83		1.65	+.65		1.69	+.67		1.84	+.67	
\$10,000 - 24,999	1.34	1.28	1.47	1.55	1.49	+.59		1.72	+.72		1.73	+.71		1.83	+.66	
\$25,000 - 49,999	1.27	1.22	1.37	1.43	1.21	+.31		1.69	+.69		1.62	+.60		1.66	+.49	
\$50,000 - 99,999	1.21	1.19	1.27	1.29	.93	+.03		1.55	+.55		1.43	+.41		1.41	+.24	
\$100,000 - 199,999	1.19	1.16	1.16	1.19	.90	+		1.32	+.32		1.17	+.15		1.24	+.07	
\$200,000 - 499,999	1.16	1.13	1.06	1.04	.90	+		1.06	+.06		1.03	+.01		1.17	+	
\$500,000 and over	1.11	1.09	.94	.91	.90	+	+.90	1.00	+	+.00	1.02	+	+.02	1.17	+	+.17
Liquid assets																
\$1 - 999	1.06	1.04	1.05	.95	.72	+.05	+.67	.73	+.05	+.68	.78	+.05	+.73	.75	+.01	+.74
\$1,000 - 4,999	.73	.82	.94	.88	.78	+.11		.85	+.17		.94	+.21		.79	+.05	
\$5,000 - 9,999	.51	.72	.87	.82	.71	+.04		.82	+.14		.94	+.21		.83	+.09	
\$10,000 - 24,999	.39	.66	.77	.73	.67	+		.72	+.04		.81	+.08		.86	+.12	
\$25,000 - 49,999	.32	.60	.67	.60	.67	+		.68	+		.74	+.01		.82	+.08	
\$50,000 - 99,999	.26	.57	.57	.47	.67	+		.68	+		.73	+		.76	+.02	
\$100,000 - 199,999	.24	.54	.46	.36	.67	+		.68	+		.73	+		.74	+	
\$200,000 - 499,999	.21	.51	.36	.22	.67	+		.68	+		.73	+		.74	+	
\$500,000 and over	.16	.47	.24	.09	.67	+	+.67	.68	+	+.68	.73	+	+.73	.74	+	+.74
Investment assets																
\$1 - 999	1.52	1.70	1.92	1.98	1.43	+.53	+.90	1.36	+.28	+.08	1.20	+.12	+.08	1.57	+.37	+.20
\$1,000 - 4,999	1.19	1.48	1.81	1.91	1.63	+.73		1.77	+.69		1.57	+.49		1.99	+.79	
\$5,000 - 9,999	.97	1.38	1.74	1.84	1.46	+.56		1.82	+.74		1.73	+.65		2.04	+.84	
\$10,000 - 24,999	.85	1.32	1.64	1.76	1.19	+.29		1.72	+.64		1.74	+.66		1.99	+.79	
\$25,000 - 49,999	.78	1.26	1.54	1.63	.97	+.07		1.49	+.41		1.60	+.52		1.82	+.62	
\$50,000 - 99,999	.72	1.23	1.44	1.50	.90	+		1.24	+.16		1.39	+.31		1.56	+.36	
\$100,000 - 199,999	.70	1.20	1.33	1.39	.90	+		1.10	+.02		1.15	+.07		1.35	+.15	
\$200,000 - 499,999	.67	1.17	1.23	1.24	.90	+		1.08	+		1.08	+		1.20	+	
\$500,000 and over	.62	1.13	1.11	1.11	.90	+	+.90	1.08	+	+.08	1.08	+	+.08	1.20	+	+.20
Miscellaneous assets																
\$1 - 999	1.96	1.21	1.43	.73	n.a.	1.11	n.a.	n.a.	.08	n.a.	n.a.	.09	n.a.	n.a.	.04	n.a.
\$1,000 - 4,999	1.63	.99	1.35	.65		.74		.35			.42			.19		
\$5,000 - 9,999	1.41	.89	1.27	.59		.37		.52			.59			.25		
\$10,000 - 24,999	1.29	.83	1.17	.50		.09		.56			.62			.19		
\$25,000 - 49,999	1.22	.77	1.07	.37		*		.45			.51			.05		
\$50,000 - 99,999	1.16	.74	.97	.24		*		.25			.31			*		
\$100,000 - 199,999	1.14	.71	.86	.13		*		.06			.08			*		
\$200,000 - 499,999	1.11	.68	.76	-.01		*		*			*			*		
\$500,000 and over	1.06	.65	.64	-.14	n.a.	*	n.a.	n.a.	*	n.a.	n.a.	*	n.a.	n.a.	*	n.a.

* Value between -.005 and +.005.
n.a. Not available.

TABLE 27
REGRESSION OF PORTFOLIO COMPONENTS
ON TOTAL PORTFOLIO WITHIN AGE GROUPS

First function: parameters of $z = a_1x^{b_1}$

Portfolio component	$\log a_1$	b_1
Head under 35		
Checking accounts	.75 (.13)	.50 (.05)
Savings accounts	-.36 (.35)	.97 (.13)
In banks	-.58 (.32)	.95 (.12)
In savings and loan associations	-1.81 (.54)	1.25 (.20)
U.S. savings bonds	-.21 (.23)	.75 (.09)
Publicly traded stock	-2.61 (.09)	1.48 (.03)
Common stock	-2.41 (.09)	1.39 (.03)
Mutual funds and other investment companies	-2.40 (.89)	1.05 (.34)
Marketable securities other than stock	-1.31 (.70)	.64 (.26)
Mortgage assets	-2.88 (.49)	1.34 (.18)
Investment real estate	-3.05 (1.02)	1.46 (.38)
Business not managed by unit	-2.37 (.81)	1.15 (.30)
Company savings plans	-1.52 (.73)	.87 (.27)
Head 35 - 54		
Checking accounts	.84 (.12)	.49 (.04)
Savings accounts	-.15 (.17)	.92 (.05)
In banks	-.25 (.23)	.87 (.07)
In savings and loan associations	-1.14 (.20)	1.05 (.06)
U.S. savings bonds	-.35 (.20)	.78 (.06)
Publicly traded stock	-3.76 (.27)	1.75 (.08)
Common stock	-3.65 (.21)	1.68 (.06)
Mutual funds and other investment companies	-3.12 (.24)	1.41 (.07)
Marketable securities other than stock	-2.27 (.49)	1.04 (.15)
Mortgage assets	-3.13 (.31)	1.43 (.10)
Investment real estate	-3.83 (.31)	1.78 (.09)
Business not managed by unit	-3.29 (.47)	1.44 (.14)
Company savings plans	-1.95 (.32)	1.14 (.10)
Head 55 - 64		
Checking accounts	.78 (.15)	.52 (.04)
Savings accounts	.06 (.25)	.87 (.07)
In banks	-.23 (.25)	.87 (.07)
In savings and loan associations	-.58 (.38)	.90 (.10)
U.S. savings bonds	-.32 (.24)	.81 (.07)
Publicly traded stock	-3.60 (.34)	1.67 (.09)
Common stock	-3.57 (.43)	1.62 (.12)
Mutual funds and other investment companies	-3.98 (.62)	1.59 (.17)
Marketable securities other than stock	-3.28 (1.13)	1.26 (.31)
Mortgage assets	-3.58 (.81)	1.47 (.22)
Investment real estate	-3.17 (.46)	1.56 (.13)
Business not managed by unit	-2.39 (.88)	1.18 (.24)
Company savings plans	-1.90 (.50)	1.02 (.14)
Head 65 and over		
Checking accounts	.91 (.22)	.48 (.06)
Savings accounts	.06 (.25)	.87 (.07)
In banks	-.18 (.23)	.87 (.06)
In savings and loan associations	-.56 (.33)	.93 (.09)
U.S. savings bonds	-.66 (.26)	.90 (.07)
Publicly traded stock	-3.84 (.30)	1.67 (.08)
Common stock	-3.74 (.34)	1.60 (.09)
Mutual funds and other investment companies	-3.13 (.61)	1.31 (.17)
Marketable securities other than stock	-3.57 (1.22)	1.26 (.33)
Mortgage assets	-3.57 (.69)	1.46 (.19)
Investment real estate	-3.03 (.39)	1.52 (.11)
Business not managed by unit	-3.97 (1.04)	1.56 (.28)
Company savings plans	-1.75 (.61)	.61 (.17)

* Value between -.005 and +.005.
NOTE.—Standard errors of coefficients are shown in parentheses.

TABLE 28
REGRESSION OF PORTFOLIO COMPONENTS
ON TOTAL PORTFOLIO WITHIN AGE GROUPS

Second function: parameters of $z = \frac{x a_2 x^{b_2}}{\sum_{i=1}^n a_i x^{b_i}}$

Portfolio component	a_2	b_2
Head under 35		
Checking accounts	104k ₁	0+k ₂
Savings accounts	766k ₁	.47+k ₂
U.S. savings bonds	1,086k ₁	.25+k ₂
Publicly traded stock	4k ₁	.97+k ₂
Marketable securities other than stock	86k ₁	.14+k ₂
Mortgage assets	2k ₁	.84+k ₂
Investment real estate	2k ₁	.95+k ₂
Business not managed by unit	8k ₁	.64+k ₂
Company savings plans	53k ₁	.36+k ₂
Head 35 - 54		
Checking accounts	104k ₂	0+k ₂
Savings accounts	10,275k ₂	.42+k ₂
U.S. savings bonds	6,441k ₂	.29+k ₂
Publicly traded stock	2k ₂	1.25+k ₂
Marketable securities other than stock	77k ₂	.55+k ₂
Mortgage assets	11k ₂	.94+k ₂
Investment real estate	2k ₂	1.29+k ₂
Business not managed by unit	7k ₂	.94+k ₂
Company savings plans	162k ₂	.65+k ₂
Head 55 - 64		
Checking accounts	104k ₂	0+k ₂
Savings accounts	16,505k ₂	.35+k ₂
U.S. savings bonds	7,922k ₂	.29+k ₂
Publicly traded stock	4k ₂	1.15+k ₂
Marketable securities other than stock	9k ₂	.73+k ₂
Mortgage assets	4k ₂	.95+k ₂
Investment real estate	11k ₂	1.04+k ₂
Business not managed by unit	68k ₂	.65+k ₂
Company savings plans	208k ₂	.50+k ₂
Head 65 and over		
Checking accounts	104k ₂	0+k ₂
Savings accounts	14,158k ₂	.40+k ₂
U.S. savings bonds	2,662k ₂	.42+k ₂
Publicly traded stock	2k ₂	1.20+k ₂
Marketable securities other than stock	3k ₂	.79+k ₂
Mortgage assets	3k ₂	.98+k ₂
Investment real estate	11k ₂	1.05+k ₂
Business not managed by unit	1k ₂	1.08+k ₂
Company savings plans	218k ₂	.13+k ₂

TABLE 29

REGRESSION OF PROPORTION OF CONSUMER UNITS
OWNING SPECIFIED PORTFOLIO COMPONENTS
ON TOTAL PORTFOLIO WITHIN AGE GROUPS

Third function: parameters of $p = a_{21} + k(1 - e^{-cx})$

Portfolio component	a_{21}	k	c
Head under 35			
Checking accounts.....	.57 (.02)	.31 (.02)	4.16 (.39)
Savings accounts.....	.51	.33	1.26 (.03)
In banks.....	.33	.25	1.34 (.03)
In savings and loan associations.....	.05	.35	.51 (.01)
U.S. savings bonds.....	.15	.49	.71 (.01)
Publicly traded stock.....	.02	.69	.22
Common stock.....	.03	.86 (.01)	.10
Mutual funds, etc.....	-.01	.23	.24 (.01)
Marketable securities other than stock.....	.01	1.87 (.26)	*
Mortgage assets.....	*	.14	.18 (.01)
Investment real estate.....	-.02	.22	.60 (.02)
Business not managed by unit.....	.02	1.16 (.06)	*
Company savings plans.....	-.01	.11	.95 (.04)
Head 35 - 54			
Checking accounts.....	.71	.30	.05
Savings accounts.....	.50	.41	1.08 (.01)
In banks.....	.37	.29	1.52 (.02)
In savings and loan associations.....	.09	.42	.28
U.S. savings bonds.....	.05	.46	1.07 (.01)
Publicly traded stock.....	*	.55	.20
Common stock.....	.01	.56	.11
Mutual funds, etc.....	.01	.32	.04
Marketable securities other than stock.....	.02	.68 (.02)	*
Mortgage assets.....	.01	.22	.07
Investment real estate.....	*	.54	.11
Business not managed by unit.....	.01	.34	.03
Company savings plans.....	*	.13	.89 (.01)
Head 55 - 64			
Checking accounts.....	.64	.28	.06
Savings accounts.....	.53	.32	.46 (.01)
In banks.....	.32	.39	.21
In savings and loan associations.....	.05	.28	1.35 (.03)
U.S. savings bonds.....	.22	.33	.16
Publicly traded stock.....	.06	.79 (.01)	.03
Common stock.....	.03	.64	.04
Mutual funds, etc.....	.01	.48	.02
Marketable securities other than stock.....	.03	.52 (.01)	.01
Mortgage assets.....	.02	.35 (.01)	.01
Investment real estate.....	.02	.46	.07
Business not managed by unit.....	.02	.51 (.01)	.01
Company savings plans.....	.04	.14 (.01)	*
Head 65 and over			
Checking accounts.....	.59	.45	.02
Savings accounts.....	.44	.38	.79 (.02)
In banks.....	.26	.32	1.08 (.03)
In savings and loan associations.....	.11	.37	.15
U.S. savings bonds.....	.15	.23	.42 (.01)
Publicly traded stock.....	.01	.78	.03
Common stock.....	.01	.79	.03
Mutual funds, etc.....	-.01	.19	.06
Marketable securities other than stock.....	-.01	.75	*
Mortgage assets.....	*	.24	.03
Investment real estate.....	.03	.45	.05
Business not managed by unit.....	.02	.17	.04
Company savings plans.....	*	.05	*

* Value between -.005 and +.005.

NOTE.—Standard errors of coefficients are shown in parentheses. Errors of less than .005 are omitted from the table. The x variable, portfolio, is in thousands of dollars.

TABLE 30

COMPARISON OF FIT OF TWO REGRESSIONS
OF PORTFOLIO COMPONENTS ON TOTAL PORTFOLIO:
Sum of weighted squared deviations
divided by sum of weights

(In thousands)

Portfolio component	First function	Second function
Head under 35		
Checking accounts.....	11	15
Savings accounts.....	13,193	4,018
U.S. savings bonds.....	81	41
Publicly traded stock.....	141,530	15,408
Marketable securities other than stock.....	5,269	5,280
Mortgage assets.....	2,328	398
Investment real estate.....	26,313	4,505
Business not managed by unit.....	6,200	6,303
Company savings plans.....	46	45
Head 35 - 54		
Checking accounts.....	299	667
Savings accounts.....	68,036	519
U.S. savings bonds.....	710	163
Publicly traded stock.....	49,463,827	159,108
Marketable securities other than stock.....	8,551	10,712
Mortgage assets.....	152,469	410
Investment real estate.....	119,029,725	346,677
Business not managed by unit.....	63,536	9,995
Company savings plans.....	10,320	27
Head 55 - 64		
Checking accounts.....	763	1,865
Savings accounts.....	106,623	5,396
U.S. savings bonds.....	7,211	563
Publicly traded stock.....	50,705,915	33,877
Marketable securities other than stock.....	71,485	95,876
Mortgage assets.....	273,615	12,292
Investment real estate.....	20,302,068	378,788
Business not managed by unit.....	6,255	20,495
Company savings plans.....	1,113	87
Head 65 and over		
Checking accounts.....	6,330	8,582
Savings accounts.....	297,835	18,152
U.S. savings bonds.....	16,896	939
Publicly traded stock.....	11,735,086	336,901
Marketable securities other than stock.....	187,253	208,007
Mortgage assets.....	189,159	9,912
Investment real estate.....	15,473,611	741,811
Business not managed by unit.....	443,691	31,621
Company savings plans.....	83	87

TABLE 31
ELASTICITIES OF PORTFOLIO COMPONENTS AT POINT OF MEAN PORTFOLIO

Portfolio component	Over-all		Attributable to proportion owning $E_{31}(p,x)$	Over-all		Attributable to proportion owning $E_{31}(p,x)$
	$E_1(z,x)$	$E_2(z,x)$		$E_1(z,x)$	$E_2(z,x)$	
	Head under 35			Head 55 - 64		
Checking accounts.....	.50	.56	*	.52	.31	.12
Savings accounts.....	.97	1.03	.09	.87	.66	.03
In banks.....	.95	n.a.	.10	.87	n.a.	*
In savings and loan associations.....	1.25	n.a.	.49	.90	n.a.	*
U.S. savings bonds.....	.75	.81	.34	.81	.60	.07
Publicly traded stock.....	1.48	1.53	.74	1.67	1.46	.62
Common stock.....	1.39	n.a.	.73	1.62	n.a.	.58
Mutual funds and other investment companies.....	1.05	n.a.	.90	1.59	n.a.	.76
Marketable securities other than stock.....	.64	.70	.16	1.26	1.05	.63
Mortgage assets.....	1.34	1.40	.83	1.47	1.26	.68
Investment real estate.....	1.46	1.52	.65	1.56	1.35	.44
Business not managed by unit.....	1.15	1.20	.24	1.18	.97	.67
Company savings plans.....	.87	.92	.40	1.02	.82	.18
	Head 35 - 54			Head 65 and over		
Checking accounts.....	.49	.28	.10	.48	.30	.16
Savings accounts.....	.92	.70	*	.87	.70	*
In banks.....	.87	n.a.	*	.87	n.a.	*
In savings and loan associations.....	1.05	n.a.	.20	.93	n.a.	.07
U.S. savings bonds.....	.78	.57	*	.90	.72	*
Publicly traded stock.....	1.75	1.53	.40	1.67	1.50	.64
Common stock.....	1.68	n.a.	.60	1.60	n.a.	.70
Mutual funds and other investment companies.....	1.41	n.a.	.73	1.31	n.a.	.48
Marketable securities other than stock.....	1.04	.82	.31	1.26	1.09	1.05
Mortgage assets.....	1.43	1.22	.68	1.46	1.28	.72
Investment real estate.....	1.78	1.56	.62	1.52	1.35	.46
Business not managed by unit.....	1.44	1.22	.82	1.56	1.38	.48
Company savings plans.....	1.14	.92	*	.61	.43	.27

* Value between -.005 and +.005.
n.a. Not available.

TABLE 32
ELASTICITIES OF PORTFOLIO COMPONENTS AT POINT OF MEAN PORTFOLIO WITHIN PORTFOLIO GROUPS

Size of portfolio	Over-all ($E_2(z,x)$)				Attributable to proportion owning ($E_3(p,x)$)			
	Head under 35	Head 35-54	Head 55-64	Head 65 and over	Head under 35	Head 35-54	Head 55-64	Head 65 and over
Checking accounts								
\$1 - 499	.75	.75	.78	.76	.14	*	*	*
\$500 - 1,999	.62	.61	.69	.66	.02	.02	.02	.01
\$2,000 - 4,999	.51	.45	.58	.57	*	.06	.06	.03
\$5,000 - 9,999	.44	.30	.47	.47	*	.10	.10	.07
\$10,000 - 24,999	.38	.16	.35	.37	*	.12	.13	.12
\$25,000 - 49,999	.30	.01	.24	.25	*	.09	.09	.18
\$50,000 - 99,999	.23	-.09	.14	.16	*	.03	.02	.19
\$100,000 - 499,999	.18	-.17	.03	.01	*	*	*	.03
\$500,000 and over	.10	-.24	-.07	-.07	*	*	*	*
Savings accounts								
\$1 - 499	1.22	1.18	1.13	1.16	.09	.11	.05	.09
\$500 - 1,999	1.08	1.03	1.04	1.05	.16	.19	.14	.21
\$2,000 - 4,999	.98	.87	.93	.96	.03	.05	.14	.12
\$5,000 - 9,999	.91	.73	.82	.87	*	*	.04	.01
\$10,000 - 24,999	.84	.58	.70	.76	*	*	*	*
\$25,000 - 49,999	.77	.44	.59	.65	*	*	*	*
\$50,000 - 99,999	.69	.33	.49	.55	*	*	*	*
\$100,000 - 499,999	.65	.26	.38	.41	*	*	*	*
\$500,000 and over	.57	.18	.28	.32	*	*	*	*
U.S. savings bonds								
\$1 - 499	1.00	1.05	1.07	1.18	.24	.54	.04	.09
\$500 - 1,999	.86	.90	.98	1.08	.43	.46	.17	.27
\$2,000 - 4,999	.76	.74	.87	.99	.21	.10	.29	.27
\$5,000 - 9,999	.69	.60	.76	.89	.03	*	.27	.10
\$10,000 - 24,999	.63	.45	.64	.79	*	*	.12	.01
\$25,000 - 49,999	.55	.31	.53	.67	*	*	.02	*
\$50,000 - 99,999	.48	.20	.43	.58	*	*	*	*
\$100,000 - 499,999	.43	.12	.32	.43	*	*	*	*
\$500,000 and over	.35	.05	.22	.34	*	*	*	*
Publicly traded stock								
\$1 - 499	1.73	2.01	1.93	1.96	.48	1.19	.07	.22
\$500 - 1,999	1.59	1.86	1.84	1.85	.76	.93	.26	.62
\$2,000 - 4,999	1.49	1.70	1.73	1.76	.65	.72	.51	.80
\$5,000 - 9,999	1.41	1.56	1.62	1.67	.42	.46	.64	.82
\$10,000 - 24,999	1.35	1.41	1.50	1.56	.16	.16	.65	.74
\$25,000 - 49,999	1.27	1.27	1.39	1.45	.01	.01	.53	.53
\$50,000 - 99,999	1.20	1.16	1.29	1.35	*	*	.28	.26
\$100,000 - 499,999	1.16	1.08	1.18	1.21	*	*	.02	*
\$500,000 and over	1.07	1.01	1.08	1.12	*	*	*	*
Marketable securities other than stock								
\$1 - 499	.89	1.30	1.51	1.55	.02	.01	.02	-.08
\$500 - 1,999	.75	1.15	1.42	1.44	.09	.05	.09	-.74
\$2,000 - 4,999	.65	.99	1.31	1.35	.25	.15	.24	4.76
\$5,000 - 9,999	.58	.85	1.21	1.26	.41	.28	.41	1.47
\$10,000 - 24,999	.51	.70	1.09	1.15	.57	.46	.58	1.14
\$25,000 - 49,999	.44	.56	.97	1.04	.75	.65	.69	.99
\$50,000 - 99,999	.37	.46	.87	.94	.85	.77	.71	.89
\$100,000 - 499,999	.32	.38	.77	.80	.88	.80	.55	.52
\$500,000 and over	.24	.30	.66	.71	.67	.28	*	.02
Mortgage assets								
\$1 - 499	1.59	1.70	1.73	1.74	.76	.24	.03	.44
\$500 - 1,999	1.45	1.55	1.64	1.63	.88	.63	.15	.82
\$2,000 - 4,999	1.35	1.39	1.53	1.55	.74	.75	.37	.90
\$5,000 - 9,999	1.28	1.25	1.42	1.45	.52	.70	.54	.89
\$10,000 - 24,999	1.21	1.10	1.30	1.34	.25	.53	.67	.81
\$25,000 - 49,999	1.14	.96	1.19	1.23	.03	.24	.69	.62
\$50,000 - 99,999	1.07	.85	1.08	1.13	*	.03	.58	.36
\$100,000 - 499,999	1.02	.77	.98	.99	*	*	.25	.01
\$500,000 and over	.94	.70	.88	.90	*	*	*	*

TABLE 32 (Continued)

ELASTICITIES OF PORTFOLIO COMPONENTS AT POINT OF MEAN PORTFOLIO WITHIN PORTFOLIO GROUPS (Continued)

Size of portfolio	Over-all ($E_s(z,x)$)				Attributable to proportion owning ($E_{31}(p,x)$)			
	Head under 35	Head 35-54	Head 55-64	Head 65 and over	Head under 35	Head 35-54	Head 55-64	Head 65 and over
Investment real estate								
\$1 - 499	1.71	2.04	1.82	1.81	-7.32	1.04	.26	.10
\$500 - 1,999	1.57	1.89	1.72	1.70	.94	.95	.62	.39
\$2,000 - 4,999	1.47	1.73	1.62	1.61	.40	.84	.75	.61
\$5,000 - 9,999	1.40	1.59	1.51	1.52	.09	.66	.71	.67
\$10,000 - 24,999	1.33	1.44	1.39	1.41	.	.40	.53	.58
\$25,000 - 49,999	1.26	1.30	1.28	1.30	.	.10	.26	.33
\$50,000 - 99,999	1.18	1.20	1.17	1.20	.	.	.04	.10
\$100,000 - 499,999	1.14	1.12	1.07	1.06	.	.	.	.
\$500,000 and over	1.06	1.04	.97	.97	.	.	.	.
Business not managed by unit								
\$1 - 499	1.40	1.70	1.43	1.84	.03	.27	.02	.06
\$500 - 1,999	1.26	1.55	1.34	1.73	.15	.68	.11	.26
\$2,000 - 4,999	1.16	1.39	1.23	1.65	.35	.83	.29	.48
\$5,000 - 9,999	1.08	1.25	1.13	1.55	.53	.83	.47	.60
\$10,000 - 24,999	1.02	1.10	1.01	1.44	.68	.74	.63	.57
\$25,000 - 49,999 . . . . .	.94	.96	.89	1.33	.79	.54	.72	.37
\$50,000 - 99,999 . . . . .	.87	.85	.79	1.23	.81	.24	.70	.14
\$100,000 - 499,999 . . . . .	.83	.78	.69	1.09	.74	.02	.49	.
\$500,000 and over . . . . .	.74	.70	.58	1.00	.12	.	.	.
Company savings plans								
\$1 - 499	1.12	1.40	1.28	.89	1.45	1.06	.	.
\$500 - 1,999 . . . . .	.98	1.25	1.19	.79	.66	.62	.01	.01
\$2,000 - 4,999 . . . . .	.88	1.10	1.08	.70	.18	.17	.04	.04
\$5,000 - 9,999 . . . . .	.80	.95	.98	.60	.01	.01	.08	.10
\$10,000 - 24,999 . . . . .	.74	.81	.85	.50	.	.	.15	.19
\$25,000 - 49,999 . . . . .	.66	.66	.74	.38	.	.	.26	.34
\$50,000 - 99,999 . . . . .	.59	.56	.64	.29	.	.	.39	.48
\$100,000 - 499,999 . . . . .	.55	.48	.53	.14	.	.	.48	.64
\$500,000 and over . . . . .	.46	.41	.43	.06	.	.	.05	.32

* Value between -.005 and +.005.

Notes—Methods Used in Estimating Parameters for Regressions

Methods used in estimating parameters for regressions of wealth components on total wealth are described below. Similar methods were used for regressions of portfolio components on total portfolio.

First function— $y = a_1 w^{b_1}$

Least squares estimating procedures were applied to the logarithmic transformation:

$$\log y = \log a_1 + b_1 \log w$$

Group data were used for fitting the equations. Consumer units were grouped by the amount of their wealth and mean amounts of the various asset types were computed. The basic data used for the wealth equations are shown in Table A 8. Thus for the equation relating liquid assets to wealth, the w values were mean amounts of total wealth for all units in the various wealth groups; for example, \$2,552 for young units in the \$1,000–\$4,999 wealth group. The y values were mean amounts of liquid assets for all units in the various groups; for example, \$653 for units in the group just mentioned.

The regressions were weighted with the population weights (number of consumer units) shown in Table A 36. The standard errors are also weighted estimates and were estimated in accordance with the model described by L. R. Klein, *Econometrics* (Row, Peterson and Co., 1956), p. 308.

$$\text{Second function—} y = \frac{w a_2 w^{b_2}}{\sum_{i=1}^6 a_{2i} w^{b_{2i}}}$$

The form of the function does not lend itself to linearization which would facilitate estimation of the parameters. The usual procedure is to write a new function which is a ratio of one commodity—here one asset type—to another. Taking logarithms of both sides of the ratio yields:

$$\log y_i - \log y_j = (\log a_{2i} - \log a_{2j}) + (b_{2i} - b_{2j}) \log w$$

The parameters $(\log a_{2i} - \log a_{2j})$ and $(b_{2i} - b_{2j})$ may be estimated using least squares procedures with the difference of the logarithms as the dependent variable.

The function for the i th asset may be written as follows:

$$y_i = \frac{a_{2i} w^{(b_{2i} - b_{22})}}{a_{22} \sum_{i=1}^6 \frac{a_{2i} w^{(b_{2i} - b_{22})}}{a_{22}}}$$

Thus the parameters are of the form

$$(b_{2i} - b_{22}) \text{ and } \frac{a_{2i}}{a_{22}}$$

and may be estimated by the method just discussed with a common asset type—in this case asset number two—in the denominator of the dependent variable.

Because the addition of an arbitrary number to the b_2 parameters of the function for the i th asset, or the multiplication of the a_2 parameters by an arbitrary number, does not affect the value of the function, the parameters are ordinarily written with arbitrary elements, say k_1 and k_2 . The values of the dependent variable—the y_i 's—are, however, completely determinate, as are the elasticities.

Actually, as Houthakker notes, it is not necessary to estimate the parameters using the difference of the logarithms. The estimates for the ordinary double log equations can be used, that is, $(b_{1i} - b_{1j})$ from the first function is equal to $(b_{2i} - b_{2j})$ for this function and $\frac{a_{1i}}{a_{1j}}$ from the first function is equal to $\frac{a_{2i}}{a_{2j}}$ for this function. The estimated parameters shown in Tables 21 and 28 were derived using the estimated parameters for the ordinary double log form. The common asset type for the wealth equations was automobiles and for the portfolio equations, checking accounts.

Third function— $y = p y(H)$, where p and $y(H)$ are functions of total wealth

The over-all elasticity $E_3(y, w)$ can be separated into the $E_{31}(p, w)$ and $E_{32}(y(H), w(H))$ components as follows.

Assume that there are N consumer units classified into k groups, N_1, \dots, N_k , on the basis of their total wealth, w . Assume that there are r asset types. Let H_{ij} be the number of units in the j th wealth group holding asset type i , and let the

aggregate amount be Y_{ij} . Then $\frac{Y_{ij}}{N_j} = y_{ij}$ is the mean amount of asset i held by consumer units in the j th wealth group; $\frac{Y_{ij}}{H_{ij}} = y_{ij}(H)$ is the mean amount of asset i held by units in the j th wealth group who own asset i ; and $\frac{H_{ij}}{N_j} = p_{ij}$ is the proportion of units in the j th wealth group who own asset i . It follows that:

$$y_{ij} = y_{ij}(H) p_{ij}, j = 1, \dots, k$$

Differentiating this function with respect to w and multiplying through by $\frac{w}{y_{ij}}$ yields:

$$\frac{w}{y_{ij}} \frac{d(y_{ij})}{d(w)} = \frac{w}{y_{ij}} y_{ij}(H) \frac{d(p_{ij})}{d(w)} + \frac{w}{y_{ij}} p_{ij} \frac{d(y_{ij}(H))}{d(w)}$$

But, $y_{ij}(H) = \frac{y_{ij}}{p_{ij}}$ and $p_{ij} = \frac{y_{ij}}{y_{ij}(H)}$

Therefore,

$$\frac{w}{y_{ij}} \frac{d(y_{ij})}{d(w)} = \frac{w}{p_{ij}} \frac{d(p_{ij})}{d(w)} + \frac{w}{y_{ij}(H)} \frac{d(y_{ij}(H))}{d(w)}$$

Or, $E_3(y,w) = E_{31}(p,w) + E_{32}(y(H),w(H))$

The parameters a_{31} , k , and c of the function yielding the $E_{31}(p,w)$ component of the over-all elasticity were estimated by the least squares method for functions nonlinear in the parameters which was developed by Gauss and Newton and modified by H. O. Hartley. The basic procedures and the modification are described in "The Modified Gauss-Newton Method for the Fitting of Non-Linear Regression Functions by Least Squares," *Technometrics*, May 1961, pp. 269-80.

In summary, the procedures are as follows. At every value of w , p will be a function of unknown parameters and an error term, that is:

$$p = a + k(1 - e^{-cw}) + u = f(a, k, c) + u$$

The objective is to minimize

$$\sum (p - f(a, k, c))^2 = \sum u^2$$

The minimization procedure involves evaluating $\sum u^2$ using a truncated Taylor series expansion for $f(a, k, c)$ with approximate values of the parameters. The first approximations may not yield a minimum for $\sum u^2$, but the method yields a new set of approximations which, under certain conditions, will provide a smaller $\sum u^2$. The usual procedure is to repeat the process until the estimated set of parameters is changing by a very small amount compared to the preceding set of estimators. For the parameters shown in Tables 22 and 29, the largest absolute change between the estimates shown and the immediately preceding estimates were as follows for a , k , and c , respectively: .0005; .00209; and .00017.

The standard errors are approximations, and the method of estimation is described in an article by Henry Schultz, "The Standard Error of a Forecast from a Curve," *Journal of the American Statistical Association*, June 1930, pp. 139-86.

The w values are mean amounts of total wealth for all units in the various wealth groups as shown in Table A 8 and the p values are the proportions shown in the same table. The regressions are weighted with the population weights (number of consumer units) shown in Table A 36.

The authors are grateful to Franklin V. Walker of the Board of Governors' research staff for suggesting this procedure and for providing the expertise to carry out the estimation of the parameters.

The procedures followed in estimating the parameters of the function yielding the

$$E_{32}(y(H),w(H))$$

component of the over-all elasticity were the same as for the equations shown in Table 20 except that the w and y values were confined to the group of consumer units holding the particular asset.

Basic Tables

BASIC TABLES FOR THE SURVEY OF FINANCIAL CHARACTERISTICS OF CONSUMERS,
DECEMBER 31, 1962

These tables provide data for a complete classification scheme without regard to the number of cases in each cell, except that data are omitted for cells with only one case. Even though counts are small for some cells, so that data must be used carefully, they are shown so that combinations and analyses can be made. Table A 35 shows the num-

ber of cases in each cell; Table A 36, the weights to be used in combining cells.

The symbol * indicates amounts insignificant in terms of the particular unit (for example, less than ½ of 1 per cent, or less than ½ of \$1).

Details do not necessarily add to totals because of rounding.

<i>Table</i>	<i>Title</i>	<i>Classifying variable</i>	<i>Page</i>
	Size of—		
A 1	net worth	Income, age, employment status	96
A 2	wealth	“	98
A 3	equity in portfolio of liquid and investment assets	“	100
A 4	liquid assets	“	102
A 5	equity in publicly traded stock	“	104
A 6	debt	“	106
A 7	personal debt	“	108
	Composition of—		
A 8	wealth	Wealth, income, age, employment status	
	a. Percentage		110
	b. Mean		110
A 9	miscellaneous assets	Wealth, income, age	
	a. Percentage		113
	b. Mean		113
A 10	portfolio of liquid and investment assets	Wealth, portfolio, income, age, employment status	
	a. Percentage		114
	b. Mean		118
A 11	savings accounts	Wealth, portfolio, income, age	
	a. Percentage		122
	b. Mean		122
A 12	marketable securities other than stock	“	
	a. Percentage		123
	b. Mean		123
A 13	publicly traded stock	“	
	a. Percentage		124
	b. Mean		125
A 14	debt	Wealth, income, age, employment status	
	a. Percentage		126
	b. Mean		130
A 15	Liquid assets of personal debt groups	Personal debt, income, age	134
	Distribution of—		
A 16	wealth	Wealth, income, age	136
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	Diversity of—		
A 18	wealth	“	137
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<i>Table</i>	<i>Title</i>	<i>Classifying variable</i>	<i>Page</i>
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A 24	Equity in publicly traded stock as a percentage of equity in portfolio of liquid and investment assets	"	140
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A 26	Instalment debt as a percentage of 1962 income	"	141
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A 28	Investment objectives	"	143
A 29	Assets associated with investment objectives	"	144
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A 31	Investment in life insurance, retirement plans, and individual annuities	"	
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	Poverty income status—		
	size of—		
A 37	net worth	Family size, age, employment status	152
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A 39	equity in portfolio of liquid and investment assets	"	156
A 40	liquid assets	"	158
	composition of—		
A 41	wealth	"	
	a. Percentage		160
	b. Mean		162
A 42	debt	"	
	a. Percentage		164
	b. Mean		164
A 43	characteristics of consumers and sample size for specified groups	"	166

A 3—SIZE OF EQUITY IN PORTFOLIO OF LIQUID AND INVESTMENT ASSETS, DECEMBER 31, 1962

(Percentage distribution of consumer units)

Group characteristic	All units	Negative	Zero	\$1-199	\$200-499	\$500-999	\$1,000-1,999	\$2,000-4,999	\$5,000-9,999	\$10,000-14,999	\$15,000-24,999	\$25,000-49,999	\$50,000 and over
All units.....	100	*	20	15	10	10	8	13	8	5	4	4	3
1962 income:													
0-\$2,999.....	100	*	42	12	7	7	4	11	8	3	3	2	1
\$3,000-4,999.....	100	*	25	21	13	11	7	7	6	5	4	2	2
\$5,000-7,499.....	100	*	13	22	12	11	10	14	7	4	3	3	2
\$7,500-9,999.....	100	*	4	15	13	11	12	18	11	6	3	3	3
\$10,000-14,999.....	100	*	3	7	8	11	13	20	11	8	8	8	4
\$15,000-24,999.....	100	*	*	2	4	4	5	11	20	12	10	13	13
\$25,000-49,999.....	100	*	*	*	*	*	*	4	10	7	9	14	55
\$50,000-99,999.....	100	*	*	*	*	*	*	1	*	4	1	26	68
\$100,000 and over.....	100	*	1	*	*	*	*	*	*	*	*	*	99
Age of head:													
Under 35.....	100	*	23	31	15	11	8	8	2	2	*	*	*
35-44.....	100	*	18	18	12	10	10	13	8	5	2	2	2
45-54.....	100	*	20	9	8	11	9	16	9	6	6	3	3
55-64.....	100	*	21	7	7	6	8	16	10	5	7	8	6
65 and over.....	100	*	20	8	6	9	5	13	13	7	7	7	6
Age groups													
Head under 35.....	100	*	23	31	15	11	8	8	2	2	*	*	*
1962 income:													
0-\$2,999.....	100	*	54	24	13	5	4	*	*	*	*	*	*
\$3,000-4,999.....	100	*	30	38	16	10	6	1	*	*	*	*	*
\$5,000-7,499.....	100	*	13	37	16	11	10	6	3	2	*	*	1
\$7,500-9,999.....	100	*	7	28	16	19	12	16	6	7	*	*	1
\$10,000-14,999.....	100	*	4	11	12	16	19	37	6	7	1	*	1
\$15,000-24,999.....	100	*	*	*	36	*	*	13	43	*	8	*	32
\$25,000-49,999.....	100	*	*	*	*	12	*	9	*	*	29	9	95
\$50,000-99,999.....	100	*	*	*	*	*	*	*	*	*	*	5	*
Head 35-54.....	100	*	19	14	10	11	10	14	9	6	4	2	2
1962 income:													
0-\$2,999.....	100	*	61	16	5	4	3	8	*	1	1	*	*
\$3,000-4,999.....	100	*	29	19	14	13	6	7	5	3	2	1	*
\$5,000-7,499.....	100	*	14	18	10	16	10	16	7	6	3	1	1
\$7,500-9,999.....	100	*	4	13	14	10	12	20	13	7	4	1	1
\$10,000-14,999.....	100	*	2	6	6	10	18	19	14	9	4	4	3
\$15,000-24,999.....	100	*	*	3	4	3	7	12	23	15	11	14	7
\$25,000-49,999.....	100	*	*	*	*	3	*	4	11	6	11	16	49
\$50,000-99,999.....	100	*	*	*	*	*	*	3	1	11	6	78	100
\$100,000 and over.....	100	*	*	*	*	*	*	*	1	*	*	*	*
Head 55-64.....	100	*	21	7	7	6	8	16	10	5	7	8	6
1962 income:													
0-\$2,999.....	100	*	42	4	6	8	4	20	7	*	3	4	1
\$3,000-4,999.....	100	*	22	10	4	7	13	11	6	7	9	4	4
\$5,000-7,499.....	100	*	11	10	10	4	12	16	15	2	4	7	4
\$7,500-9,999.....	100	*	3	2	8	4	11	17	13	12	13	17	9
\$10,000-14,999.....	100	*	3	6	10	8	6	15	11	8	9	10	6
\$15,000-24,999.....	100	*	*	*	7	8	*	9	12	9	10	27	24
\$25,000-49,999.....	100	*	*	*	*	7	*	4	8	14	3	4	68
\$50,000-99,999.....	100	*	*	*	*	*	*	*	8	1	1	56	42
\$100,000 and over.....	100	*	2	*	*	*	*	*	*	1	*	*	98

A 4—SIZE OF LIQUID ASSETS, DECEMBER 31, 1962
(Percentage distribution of consumer units)

Group characteristic	All units	Zero	\$1-199	\$200-499	\$500-999	\$1,000-1,999	\$2,000-4,999	\$5,000-9,999	\$10,000-14,999	\$15,000-24,999	\$25,000-49,999	\$50,000 and over
All units.....	100	21	18	12	12	10	13	6	3	2	1	*
1962 income:												
0 - \$2,999.....	100	44	14	8	10	4	10	5	2	3	*	*
\$3,000 - 4,999.....	100	26	25	13	10	8	8	5	4	1	1	*
\$5,000 - 7,499.....	100	14	25	16	14	8	12	7	3	1	1	*
\$7,500 - 9,999.....	100	4	18	16	15	17	16	10	3	2	2	*
\$10,000 - 14,999.....	100	4	9	13	13	16	24	13	4	3	3	1
\$15,000 - 24,999.....	100	*	2	9	6	16	29	20	5	11	6	3
\$25,000 - 49,999.....	100	1	*	2	2	6	14	20	10	24	12	10
\$50,000 - 99,999.....	100	*	*	*	4	1	12	4	3	37	28	12
\$100,000 and over.....	100	1	*	*	*	1	1	*	3	11	60	24
Age of head:												
Under 35.....	100	24	33	17	13	6	5	1	*	*	*	*
35 - 44.....	100	19	21	16	12	13	12	5	2	*	*	*
45 - 54.....	100	20	14	11	13	10	18	7	3	2	1	*
55 - 64.....	100	22	9	9	9	10	18	10	5	5	3	*
65 and over.....	100	22	10	8	11	7	16	10	5	6	3	1
Age groups												
Head under 35.....	100	24	33	17	13	6	5	1	*	*	*	*
1962 income:												
0 - \$2,999.....	100	54	27	13	5	1	*	*	*	*	*	*
\$3,000 - 4,999.....	100	40	31	16	7	6	1	*	*	*	*	*
\$5,000 - 7,499.....	100	16	38	21	13	5	4	2	1	*	*	*
\$7,500 - 9,999.....	100	4	30	15	24	14	11	2	*	*	*	*
\$10,000 - 14,999.....	100	7	11	13	28	11	24	5	*	*	*	*
\$15,000 - 24,999.....	100	*	*	50	*	*	31	15	*	5	*	*
\$25,000 - 49,999.....	100	*	*	*	12	2	18	12	*	56	1	*
\$50,000 - 99,999.....	100	*	*	*	*	*	*	*	30	5	*	65
Head 35 - 64.....	100	19	17	14	12	12	15	6	2	1	*	*
1962 income:												
0 - \$2,999.....	100	62	17	6	6	3	5	*	*	*	*	*
\$3,000 - 4,999.....	100	29	25	14	11	7	7	5	4	*	*	*
\$5,000 - 7,499.....	100	15	23	14	17	9	14	4	2	1	*	*
\$7,500 - 9,999.....	100	4	16	19	16	18	17	6	3	1	*	*
\$10,000 - 14,999.....	100	2	10	15	12	21	24	11	3	1	2	*
\$15,000 - 24,999.....	100	*	3	9	6	24	36	11	3	5	2	1
\$25,000 - 49,999.....	100	*	*	2	3	8	11	23	9	24	6	1
\$50,000 - 99,999.....	100	*	*	*	10	1	30	6	2	24	19	8
\$100,000 and over.....	100	*	*	*	*	*	3	*	2	16	47	31
Head 55 - 64.....	100	22	9	9	9	10	18	10	5	5	3	*
1962 income:												
0 - \$2,999.....	100	42	7	8	12	6	16	4	1	3	1	*
\$3,000 - 4,999.....	100	26	19	7	7	10	17	7	6	1	1	*
\$5,000 - 7,499.....	100	12	13	16	8	12	13	16	8	2	1	*
\$7,500 - 9,999.....	100	3	4	8	5	23	24	16	7	7	4	*
\$10,000 - 14,999.....	100	10	6	10	9	9	27	8	5	7	8	1
\$15,000 - 24,999.....	100	*	*	4	11	4	17	18	12	20	15	4
\$25,000 - 49,999.....	100	*	*	4	11	5	14	20	16	24	11	5
\$50,000 - 99,999.....	100	*	*	4	*	1	3	4	4	63	11	14
\$100,000 and over.....	100	2	*	*	*	2	4	2	4	6	14	66

Head 65 and over.....	100	22	10	8	11	7	16	10	5	6	3	1
1962 income:	100	31	12	8	12	5	14	9	4	5	•	•
0 - \$2,999.....	100	14	6	11	15	10	28	12	10	4	3	•
\$3,000 - 4,999.....	100	4	13	12	9	5	17	13	7	6	7	•
\$5,000 - 7,499.....	100	4	13	•	•	12	17	13	•	15	19	•
\$7,500 - 9,999.....	100	•	•	•	•	•	23	17	14	19	12	11
\$10,000 - 14,999.....	100	•	•	•	•	•	5	20	2	39	21	13
\$15,000 - 24,999.....	100	•	•	•	•	•	16	10	3	14	35	17
\$25,000 - 49,999.....	100	•	•	•	•	•	•	4	1	16	65	13
\$50,000 - 99,999.....	100	•	•	•	•	•	•	•	2	11	77	9
\$100,000 and over.....	100	1	•	•	•	1	•	•	•	•	•	•
Employment status groups												
Head self-employed.....	100	9	19	11	12	11	15	9	5	4	3	1
1962 income:	100	14	32	17	27	3	7	3	•	•	•	•
0 - \$2,999.....	100	12	32	16	18	4	17	8	9	•	•	•
\$3,000 - 4,999.....	100	•	21	16	13	34	16	4	10	•	•	•
\$5,000 - 7,499.....	100	10	19	18	13	7	11	4	6	3	•	•
\$7,500 - 9,999.....	100	•	12	18	4	•	10	16	1	6	6	•
\$10,000 - 14,999.....	100	•	8	1	4	5	30	16	3	10	10	4
\$15,000 - 24,999.....	100	•	•	•	3	•	20	20	8	21	11	4
\$25,000 - 49,999.....	100	•	•	•	8	1	17	11	4	20	35	13
\$50,000 - 99,999.....	100	•	•	•	•	•	12	6	4	20	72	20
\$100,000 and over.....	100	•	•	•	•	•	2	•	1	5	•	•
Head employed by others.....	100	19	21	14	12	10	14	6	2	1	1	•
1962 income:	100	54	17	11	4	2	8	5	•	•	•	•
0 - \$2,999.....	100	29	28	15	9	6	8	3	1	•	•	•
\$3,000 - 4,999.....	100	14	29	16	15	8	10	6	2	1	•	•
\$5,000 - 7,499.....	100	5	18	17	16	15	17	7	2	1	•	•
\$7,500 - 9,999.....	100	2	9	12	16	19	26	7	4	2	2	•
\$10,000 - 14,999.....	100	•	•	12	7	19	32	11	5	9	5	1
\$15,000 - 24,999.....	100	•	•	6	•	7	8	20	15	27	14	2
\$25,000 - 49,999.....	100	•	•	•	•	1	29	7	6	24	18	20
\$50,000 - 99,999.....	100	•	•	•	•	•	•	•	12	14	25	49
\$100,000 and over.....	100	•	•	•	•	•	•	•	•	•	•	•
Head retired.....	100	28	8	8	12	6	14	9	6	7	3	1
1962 income:	100	34	10	7	13	4	14	7	4	6	•	•
0 - \$2,999.....	100	19	2	10	13	11	14	14	12	6	4	•
\$3,000 - 4,999.....	100	•	•	15	•	6	47	6	6	6	4	•
\$5,000 - 7,499.....	100	11	•	10	1	•	28	15	1	23	19	•
\$7,500 - 9,999.....	100	•	•	5	•	•	16	3	•	11	11	•
\$10,000 - 14,999.....	100	•	•	•	•	•	•	15	•	23	29	31
\$15,000 - 24,999.....	100	•	•	•	•	•	•	15	•	68	7	10
\$25,000 - 49,999.....	100	•	•	•	•	•	32	•	•	22	•	38
\$50,000 - 99,999.....	100	•	•	•	•	•	•	•	•	7	8	6
\$100,000 and over.....	100	5	•	•	•	•	•	•	5	70	13	6

A 6—SIZE OF DEBT, DECEMBER 31, 1962
(Percentage distribution of consumer units)

Group characteristic	All units	Percentage distribution of consumer units											
		Zero	\$1-199	\$200-499	\$500-999	\$1,000-1,999	\$2,000-4,999	\$5,000-9,999	\$10,000-14,999	\$15,000-24,999	\$25,000-49,999	\$50,000 and over	
All units.....	100	33	7	7	8	9	11	12	8	4	1	1	•
1962 income:													
0 - \$2,999.....	100	60	13	9	17	5	5	3	•	•	•	•	•
\$3,000 - 4,999.....	100	30	9	11	10	10	13	8	1	1	•	•	•
\$5,000 - 7,499.....	100	24	5	6	7	13	15	17	10	3	•	•	•
\$7,500 - 9,999.....	100	16	2	3	8	10	14	19	19	6	1	•	•
\$10,000 - 14,999.....	100	19	3	3	4	8	8	19	20	14	2	•	•
\$15,000 - 24,999.....	100	20	•	2	3	5	14	12	14	16	14	1	•
\$25,000 - 49,999.....	100	24	2	•	•	1	5	8	6	17	24	13	•
\$50,000 - 99,999.....	100	50	•	•	•	•	1	11	7	6	12	12	•
\$100,000 and over.....	100	62	•	•	•	•	4	1	1	4	3	25	•
Age of head:													
Under 35.....	100	16	7	9	14	15	10	11	11	6	1	•	•
35 - 44.....	100	16	8	7	8	10	14	16	13	5	2	1	•
45 - 54.....	100	21	5	8	7	8	15	17	9	5	1	•	•
55 - 64.....	100	49	8	5	4	7	9	9	6	1	•	•	•
65 and over.....	100	70	7	5	5	3	4	4	1	1	•	•	•
Age groups													
Head under 35.....	100	16	7	9	14	15	10	11	11	6	1	•	•
1962 income:													
0 - \$2,999.....	100	34	21	21	28	10	3	2	1	•	•	•	•
\$3,000 - 4,999.....	100	17	6	12	12	16	16	8	2	1	•	•	•
\$5,000 - 7,499.....	100	11	5	4	9	20	12	15	15	6	•	•	•
\$7,500 - 9,999.....	100	5	2	2	6	19	12	20	23	8	2	•	•
\$10,000 - 14,999.....	100	19	3	•	•	18	•	6	15	29	2	•	•
\$15,000 - 24,999.....	100	8	•	•	•	•	•	14	18	42	22	•	•
\$25,000 - 49,999.....	100	48	•	•	•	2	9	•	12	•	10	26	•
\$50,000 - 99,999.....	100	65	•	•	•	•	•	•	•	25	•	•	•
Head 35 - 54.....	100	19	6	7	8	9	15	17	11	5	2	•	•
1962 income:													
0 - \$2,999.....	100	38	16	11	16	11	12	4	1	•	•	•	•
\$3,000 - 4,999.....	100	20	12	7	10	16	12	12	9	1	•	•	•
\$5,000 - 7,499.....	100	23	6	4	15	7	19	22	21	7	•	•	•
\$7,500 - 9,999.....	100	8	1	4	10	5	11	23	23	13	1	•	•
\$10,000 - 14,999.....	100	13	3	3	5	11	12	23	20	19	•	•	•
\$15,000 - 24,999.....	100	10	2	•	•	6	4	17	17	32	13	•	•
\$25,000 - 49,999.....	100	15	•	•	•	1	4	11	14	27	22	•	•
\$50,000 - 99,999.....	100	21	•	•	•	•	•	2	•	11	5	61	•
Head 55 - 64.....	100	49	8	5	4	7	9	9	6	1	1	•	•
1962 income:													
0 - \$2,999.....	100	67	16	6	2	1	5	3	•	•	•	•	•
\$3,000 - 4,999.....	100	42	9	3	13	7	14	6	•	•	•	•	•
\$5,000 - 7,499.....	100	42	2	4	4	16	10	13	1	•	•	•	•
\$7,500 - 9,999.....	100	47	5	3	3	7	7	16	15	•	•	•	•
\$10,000 - 14,999.....	100	27	6	3	3	10	7	17	17	5	3	•	•
\$15,000 - 24,999.....	100	30	•	•	1	1	21	16	6	28	11	1	•
\$25,000 - 49,999.....	100	81	4	1	•	1	10	6	2	4	9	10	•
\$50,000 - 99,999.....	100	81	•	•	•	•	•	•	2	4	4	10	•
\$100,000 and over.....	100	38	•	•	•	•	21	2	3	9	4	23	•

A 7—SIZE OF PERSONAL DEBT, DECEMBER 31, 1962
(Percentage distribution of consumer units)

Group characteristic	All units	Zero	\$1-199	\$200-499	\$500-999	\$1,000-1,999	\$2,000-4,999	\$5,000 and over
All units.....	100	44	10	11	12	12	10	1
1962 income:								
0 - \$2,999.....	100	65	13	9	6	5	2	•
\$3,000 - 4,999.....	100	38	12	15	19	10	6	•
\$5,000 - 7,499.....	100	34	9	14	13	18	11	1
\$7,500 - 9,999.....	100	28	8	8	16	22	17	1
\$10,000 - 14,999.....	100	38	6	7	11	16	18	3
\$15,000 - 24,999.....	100	45	5	5	5	11	22	4
\$25,000 - 49,999.....	100	64	2	2	3	7	8	15
\$50,000 - 99,999.....	100	86	•	•	•	1	2	11
\$100,000 and over.....	100	93	•	2	•	•	•	5
Age of head:								
Under 35.....	100	20	11	15	18	20	14	1
35 - 44.....	100	28	12	13	16	16	13	1
45 - 54.....	100	27	8	13	14	13	14	1
55 - 64.....	100	62	12	8	7	8	3	•
65 and over.....	100	80	7	5	3	3	2	•
Age groups								
Head under 35.....	100	20	11	15	18	20	14	1
1962 income:								
0 - \$2,999.....	100	34	21	21	8	13	3	•
\$3,000 - 4,999.....	100	18	10	17	30	11	13	•
\$5,000 - 7,499.....	100	16	9	16	18	25	15	2
\$7,500 - 9,999.....	100	10	10	6	19	33	24	•
\$10,000 - 14,999.....	100	30	5	7	6	29	18	5
\$15,000 - 24,999.....	100	23	•	•	•	•	77	•
\$25,000 - 49,999.....	100	51	•	•	•	14	35	•
\$50,000 - 99,999.....	100	90	•	•	•	•	5	5
Head 35 - 54.....	100	32	10	13	15	14	13	1
1962 income:								
0 - \$2,999.....	100	46	17	13	12	7	4	•
\$3,000 - 4,999.....	100	26	14	16	23	15	5	•
\$5,000 - 7,499.....	100	34	10	15	14	13	13	1
\$7,500 - 9,999.....	100	21	6	12	19	21	19	1
\$10,000 - 14,999.....	100	31	6	10	12	15	22	2
\$15,000 - 24,999.....	100	38	8	8	7	16	18	5
\$25,000 - 49,999.....	100	64	1	2	•	8	8	16
\$50,000 - 99,999.....	100	64	•	•	1	2	4	29
\$100,000 and over.....	100	86	•	6	•	•	•	8
Head 55 - 64.....	100	62	12	8	7	8	3	1
1962 income:								
0 - \$2,999.....	100	72	16	8	•	3	1	•
\$3,000 - 4,999.....	100	55	16	15	11	3	•	•
\$5,000 - 7,499.....	100	53	8	7	8	20	2	2
\$7,500 - 9,999.....	100	62	15	3	6	8	6	•
\$10,000 - 14,999.....	100	54	8	5	15	8	6	3
\$15,000 - 24,999.....	100	74	8	6	2	3	15	•
\$25,000 - 49,999.....	100	53	4	4	11	7	3	23
\$50,000 - 99,999.....	100	98	•	•	•	•	•	2
\$100,000 and over.....	100	89	•	•	2	•	•	9

Head 65 and over.....	100	80	7	5	3	3	3	2	•
1962 income:									
0 - \$2,999.....	100	85	6	4	5	1	•	•	•
\$3,000 - 4,999.....	100	75	13	10	2	5	•	•	•
\$5,000 - 7,499.....	100	60	7	•	•	13	4	•	•
\$7,500 - 9,999.....	100	78	6	•	•	12	•	•	•
\$10,000 - 14,999.....	100	84	•	•	•	8	•	•	•
\$15,000 - 24,999.....	100	38	•	11	•	5	39	7	•
\$25,000 - 49,999.....	100	90	•	2	•	•	7	•	•
\$50,000 - 99,999.....	100	96	•	•	•	•	1	•	•
\$100,000 and over.....	100	96	•	1	•	•	•	•	•
Employment status groups									
Head self-employed.....	100	48	7	10	10	12	8	8	5
1962 income:									
0 - \$2,999.....	100	55	6	14	11	11	3	•	•
\$3,000 - 4,999.....	100	49	21	10	10	8	2	•	•
\$5,000 - 7,499.....	100	45	7	14	4	17	10	4	•
\$7,500 - 9,999.....	100	31	9	12	16	17	10	6	•
\$10,000 - 14,999.....	100	50	•	5	15	15	7	8	•
\$15,000 - 24,999.....	100	57	4	6	1	11	12	9	•
\$25,000 - 49,999.....	100	74	•	2	•	2	7	14	•
\$50,000 - 99,999.....	100	71	•	•	1	2	4	22	•
\$100,000 and over.....	100	94	•	1	•	•	•	4	•
Head employed by others.....	100	31	12	13	15	16	13	13	1
1962 income:									
0 - \$2,999.....	100	46	23	14	7	7	3	•	•
\$3,000 - 4,999.....	100	29	12	17	23	11	8	•	•
\$5,000 - 7,499.....	100	27	10	15	15	19	13	1	•
\$7,500 - 9,999.....	100	24	9	8	17	24	18	•	•
\$10,000 - 14,999.....	100	33	8	10	12	15	21	2	•
\$15,000 - 24,999.....	100	42	6	8	7	13	23	2	•
\$25,000 - 49,999.....	100	40	5	1	9	16	10	19	•
\$50,000 - 99,999.....	100	96	•	•	•	•	•	4	•
\$100,000 and over.....	100	89	•	2	2	•	•	•	•
Head retired.....	100	82	6	5	5	2	2	•	•
1962 income:									
0 - \$2,999.....	100	84	6	3	6	1	•	•	•
\$3,000 - 4,999.....	100	78	8	8	4	2	•	•	•
\$5,000 - 7,499.....	100	69	•	18	•	13	•	•	•
\$7,500 - 9,999.....	100	81	•	•	•	8	11	•	•
\$10,000 - 14,999.....	100	95	5	•	•	•	•	•	•
\$15,000 - 24,999.....	100	32	•	•	•	•	68	•	•
\$25,000 - 49,999.....	100	99	•	•	•	•	•	•	•
\$50,000 - 99,999.....	100	96	•	•	•	•	•	•	•
\$100,000 and over.....	100	89	•	•	•	•	•	•	11

A 8—COMPOSITION OF WEALTH, DECEMBER 31, 1962

Group characteristic	a. Percentage of group having equity in specified assets— consumer units grouped by various characteristics										b. Mean amount (in dollars) of equity in specified assets for all units in group									
	Own home	Auto-mobile	Business, profession (farm and nonfarm)	Portfolio of liquid and investment assets			Miscellaneous assets	Total wealth	Own home	Auto-mobile	Business, profession (farm and nonfarm)	Portfolio of liquid and investment assets			Miscellaneous assets					
				All	Liquid assets	Investment assets						All	Liquid assets	Investment assets						
All units.....	57	73	17	80	79	31	8	20,982	5,653	644	3,881	9,688	2,675	7,013	1,116					
Size of wealth:																				
\$1-999.....	9	74	3	71	70	4	3	396	40	190	9	148	134	14	9					
\$1,000-4,999.....	54	76	8	80	78	14	6	2,721	1,298	445	83	870	701	170	25					
\$5,000-9,999.....	78	77	16	87	85	30	7	7,267	4,260	614	625	1,667	1,227	440	100					
\$10,000-24,999.....	84	82	19	97	96	42	11	16,047	8,852	850	1,499	4,678	2,624	2,054	168					
\$25,000-49,999.....	80	88	38	98	97	64	15	35,191	12,991	1,134	6,644	13,890	6,371	7,518	533					
\$50,000-99,999.....	72	89	54	98	98	89	15	68,980	14,167	1,499	16,719	35,414	10,858	24,556	1,181					
\$100,000-199,999.....	86	93	53	100	100	93	12	132,790	22,790	2,326	22,936	18,808	64,127	1,894						
\$200,000-499,999.....	84	84	57	100	97	95	16	300,355	25,889	2,326	72,516	190,059	21,017	169,052	9,864					
\$500,000 and over.....	81	79	66	100	100	99	52	1,260,667	56,232	2,679	295,035	674,366	46,094	628,271	232,355					
1962 income:																				
0-\$2,999.....	40	38	12	58	56	15	5	7,609	3,204	154	1,454	2,732	1,455	1,277	65					
\$3,000-4,999.....	45	76	12	75	74	20	4	10,025	3,190	399	1,261	4,867	1,707	3,160	109					
\$5,000-7,499.....	60	88	17	87	86	30	9	13,207	4,495	629	2,286	4,588	1,872	2,715	120					
\$7,500-9,999.....	73	92	18	96	96	41	10	19,131	7,075	858	2,279	8,610	2,672	5,938	310					
\$10,000-14,999.....	80	96	22	97	96	56	11	28,021	9,566	1,364	4,287	12,024	4,848	7,175	379					
\$15,000-24,999.....	86	95	26	100	100	73	20	62,966	15,053	2,041	10,279	32,082	8,824	31,258	3,640					
\$25,000-49,999.....	92	95	64	100	99	93	18	291,317	32,528	2,815	41,986	141,723	37,298	121,229	53,217					
\$50,000-99,999.....	94	87	70	100	100	96	21	653,223	38,298	2,292	271,383	316,988	37,298	279,691	18,263					
\$100,000 and over.....	96	86	35	99	99	99	21	1,698,021	88,248	4,282	286,732	1,224,004	59,382	1,164,622	94,755					
Avg of head:																				
Under 35.....	34	84	10	77	76	19	5	6,304	1,660	451	770	1,393	578	815	2,031					
35-44.....	57	84	19	82	81	31	9	16,068	4,939	727	3,743	5,134	1,391	3,741	1,526					
45-54.....	69	80	22	87	80	37	10	22,581	7,158	921	2,299	8,331	2,570	5,761	672					
55-64.....	67	79	22	83	78	39	8	32,327	8,134	767	9,401	16,445	4,232	12,212	780					
65 and over.....	61	45	13	80	78	31	7	30,838	6,895	358	3,727	19,463	4,957	14,506	396					
Age groups																				
Head under 35.....	34	84	10	77	76	19	5	6,304	1,660	451	770	1,393	578	815	2,031					
Size of wealth:																				
\$1-999.....	9	83	1	76	75	6	1	411	36	224	6	144	124	20	1					
\$1,000-4,999.....	47	98	9	89	87	17	7	2,552	1,038	614	116	757	653	104	27					
\$5,000-9,999.....	77	95	18	98	95	44	9	7,716	3,681	922	684	1,706	1,120	586	303					
\$10,000-24,999.....	66	100	42	94	94	45	19	15,493	5,842	822	4,888	3,321	1,549	1,772	509					
\$25,000-49,999.....	79	81	75	100	100	66	2	30,811	17,466	797	7,436	5,441	3,073	2,369	90					
\$50,000-99,999.....	16	100	3	100	100	100	*	75,861	5,652	2,488	1,967	65,714	867	64,846	*					
\$100,000-199,999.....	100	100	26	100	100	100	*	117,861	3,538	11,339	51,299	94,553	3,351	91,202	*					
\$200,000-499,999.....	83	100	67	100	100	83	52	281,437	17,999	2,878	33,299	106,428	11,439	94,990	98,829					
\$500,000 and over.....	98	48	80	100	100	56	70	4,972,437	34,677	1,200	115,755	265,019	14,743	250,276	4,535,786					
1962 income:																				
0-\$2,999.....	7	49	8	46	46	3	2	1,802	907	138	460	141	102	39	156					
\$3,000-4,999.....	18	87	6	70	69	8	1	3,058	348	316	241	249	219	40	3					
\$5,000-7,499.....	45	94	9	87	84	26	3	5,158	2,034	352	438	1,927	635	1,292	54					
\$7,500-9,999.....	58	96	13	96	96	42	14	8,904	2,974	538	599	1,577	841	736	216					
\$10,000-14,999.....	50	95	25	93	93	45	15	10,807	1,995	1,013	3,804	3,123	1,609	1,514	871					
\$15,000-24,999.....	94	100	29	100	100	51	5	22,734	10,709	1,295	2,381	5,353	3,178	2,175	2,996					
\$25,000-49,999.....	62	88	57	100	100	79	27	1,396,328	21,368	2,483	36,072	110,127	12,988	97,139	1,226,279					
\$50,000-99,999.....	100	75	95	100	100	100	5	647,323	41,147	1,630	285,015	220,541	40,432	180,110	98,989					

Head 35 - 54	63	82	19	81	81	34	9	19,305	6,141	823	4,516	6,723	2,079	4,645	1,101
Size of wealth:															
\$1 - 999	10	76	3	61	61	3	3	392	38	194	14	134	123	11	12
\$1,000 - 4,999	59	80	9	79	78	13	6	2,801	1,410	454	99	824	655	169	15
\$5,000 - 9,999	80	94	18	90	90	31	8	7,460	4,277	839	803	1,463	1,108	354	78
\$10,000 - 24,999	88	92	18	97	96	47	11	15,897	9,308	1,029	1,091	4,323	2,156	2,166	147
\$25,000 - 49,999	72	98	42	100	100	67	21	35,068	12,028	1,585	9,600	11,091	4,730	6,361	765
\$50,000 - 99,999	81	96	65	100	100	92	17	68,026	15,855	1,614	21,411	28,815	7,280	21,535	310
\$100,000 - 199,999	98	99	70	100	100	88	16	130,385	28,404	2,976	23,059	73,567	17,911	55,656	2,376
\$200,000 - 499,999	95	94	89	100	100	96	30	294,846	38,205	3,623	92,410	141,376	18,892	122,485	19,232
\$500,000 and over	59	82	95	100	100	99	73	1,194,630	46,996	2,163	475,217	395,747	19,081	376,666	274,506
1962 income:															
0 - \$2,999	30	46	18	39	38	8	5	4,500	1,219	175	2,245	827	317	511	14
\$3,000 - 4,999	45	88	17	86	85	16	6	7,176	2,873	392	1,827	2,054	1,221	833	30
\$5,000 - 9,999	64	88	17	96	96	27	10	12,534	4,732	664	1,864	3,002	1,417	1,585	2,271
\$10,000 - 24,999	75	94	18	100	100	42	8	15,190	6,950	973	1,970	5,000	1,866	3,135	2,297
\$25,000 - 49,999	86	98	20	100	100	57	11	24,626	9,999	1,390	4,091	8,886	3,306	5,580	260
\$50,000 - 99,999	87	96	26	100	100	75	21	47,112	14,495	1,888	7,596	19,576	5,276	14,300	3,556
\$100,000 - 199,999	92	96	71	100	100	93	14	190,297	32,976	3,047	64,959	83,375	17,968	65,407	5,941
\$200,000 - 499,999	98	79	72	100	100	96	37	743,609	48,686	2,892	361,650	289,335	19,130	270,206	41,046
\$500,000 and over	96	69	77	100	100	100	42	2,120,093	73,594	4,330	806,047	1,067,496	75,057	992,439	168,626
Head 55 - 64	67	70	22	79	78	39	8	32,527	8,134	767	6,401	16,445	4,232	12,212	780
Size of wealth:															
\$1 - 999	14	55	3	54	54	*	8	358	76	121	10	124	124	422	27
\$1,000 - 4,999	52	69	17	69	63	23	4	2,804	1,306	328	16	1,153	731	422	4
\$5,000 - 9,999	77	69	19	81	81	36	4	7,286	4,425	491	741	1,624	1,285	339	5
\$10,000 - 24,999	84	81	35	97	96	69	11	17,056	9,416	804	1,449	5,227	2,959	2,268	159
\$25,000 - 49,999	90	94	35	100	100	83	22	36,067	14,033	1,032	4,904	15,862	6,830	9,032	236
\$50,000 - 99,999	72	89	63	100	100	92	22	68,533	14,237	1,634	14,377	35,308	11,764	23,544	2,978
\$100,000 - 199,999	74	100	71	100	100	99	23	141,236	19,655	1,920	23,854	93,985	17,140	76,845	1,825
\$200,000 - 499,999	72	97	74	100	100	92	5	309,196	26,016	3,275	125,561	153,472	17,051	136,421	850
\$500,000 and over	93	78	63	100	100	100	34	1,353,921	60,451	3,383	286,159	919,889	67,559	832,330	84,038
1962 income:															
0 - \$2,999	45	43	20	58	58	24	5	11,127	4,062	197	2,677	4,150	1,806	2,344	42
\$3,000 - 4,999	68	75	18	78	74	37	5	16,781	5,650	494	1,515	8,745	2,334	6,411	376
\$5,000 - 9,999	75	84	22	89	88	37	15	20,677	8,365	685	3,365	8,915	3,523	5,392	690
\$10,000 - 24,999	86	84	21	97	97	53	8	39,917	12,429	1,118	5,662	20,445	5,320	15,125	268
\$25,000 - 49,999	88	91	28	100	100	66	8	36,565	13,201	1,421	4,926	16,728	5,938	10,790	268
\$50,000 - 99,999	78	92	27	100	100	96	18	83,009	15,984	2,814	16,600	45,201	14,654	30,547	2,390
\$100,000 - 199,999	93	97	54	100	100	96	17	262,028	32,009	3,107	56,313	156,435	16,863	139,572	14,165
\$200,000 - 499,999	96	92	81	100	100	100	16	549,204	30,463	1,670	246,606	263,832	44,384	219,448	6,631
\$500,000 and over	91	92	73	98	98	98	43	3,006,155	93,154	5,232	486,678	2,213,882	99,410	2,114,472	207,208
Head 65 and over	61	45	13	80	78	31	7	30,838	6,895	358	3,727	19,463	4,957	14,506	396
Size of wealth:															
\$1 - 999	5	33	11	89	89	*	6	365	43	57	4	236	236	*	25
\$1,000 - 4,999	56	34	7	70	70	3	6	2,775	1,515	129	16	1,043	934	109	72
\$5,000 - 9,999	76	35	7	78	73	22	7	6,958	4,606	99	143	2,067	1,503	564	43
\$10,000 - 24,999	80	55	14	98	95	36	9	15,372	8,314	435	1,240	5,488	3,821	1,667	96
\$25,000 - 49,999	81	68	29	100	100	53	12	35,131	12,810	597	3,745	17,441	8,909	8,532	539
\$50,000 - 99,999	60	77	28	100	100	91	3	70,645	11,967	998	13,625	44,038	16,615	27,421	17
\$100,000 - 199,999	85	83	46	100	100	100	4	122,569	19,682	1,600	21,645	78,329	23,873	54,457	1,314
\$200,000 - 499,999	86	68	27	100	100	99	5	298,141	19,302	1,923	25,468	246,252	25,357	220,895	6,196
\$500,000 and over	91	80	43	100	100	100	44	1,034,548	61,710	2,807	159,652	795,297	58,625	736,672	15,081
1962 income:															
0 - \$2,999	55	27	8	72	69	20	6	9,702	4,726	127	758	4,031	2,412	1,618	69
\$3,000 - 4,999	68	66	15	86	86	33	6	22,474	6,901	454	1,554	13,379	4,217	9,162	187
\$5,000 - 9,999	52	75	41	100	100	48	12	7,733	7,733	593	11,501	17,898	6,871	11,025	187
\$10,000 - 24,999	72	85	23	96	96	49	13	12,664	12,664	620	4,180	40,200	10,768	29,432	873
\$25,000 - 49,999	71	93	12	100	100	90	22	18,148	12,243	1,875	5,656	68,603	21,675	46,928	710
\$50,000 - 99,999	91	88	23	100	100	96	22	169,315	20,341	1,603	19,967	120,000	26,213	93,787	7,405
\$100,000 - 199,999	94	89	61	100	100	94	36	432,882	34,628	1,666	68,753	322,421	30,348	285,073	5,405
\$200,000 - 499,999	85	90	51	100	100	91	8	688,613	36,128	2,451	11,990	435,874	57,529	385,345	5,145
\$500,000 and over	98	90	11	99	99	99	9	1,193,042	91,538	3,998	64,348	993,814	43,049	950,765	39,344

A 8—COMPOSITION OF WEALTH, DECEMBER 31, 1962 (Continued)

Group characteristic	Own home	Auto-mobile	Business, profession (farm and nonfarm)	Portfolio of liquid and investment assets			Miscellaneous assets	Total wealth	Own home	Auto-mobile	Business, profession (farm and nonfarm)	Portfolio of liquid and investment assets			Miscellaneous assets
				All	Liquid assets	Investment assets						All	Liquid assets	Investment assets	
a. Percentage of group having equity in specified assets—consumer units grouped by various characteristics															
Employment status groups															
Head self-employed.....	79	87	94	94	91	51	14	70,200	12,084	1,139	25,524	25,256	5,364	19,892	6,197
Size of wealth:															
\$1-999.....	*	87	100	63	63	*	*	749	*	83	551	115	115	*	*
\$1,000-4,999.....	45	85	100	82	82	1	8	3,205	1,373	416	997	396	396	*	23
\$5,000-9,999.....	74	83	84	96	90	39	11	7,634	2,973	443	2,588	1,536	720	816	94
\$10,000-24,999.....	86	84	89	95	93	44	14	16,790	7,681	753	5,051	2,963	1,075	1,888	342
\$25,000-49,999.....	84	86	99	99	95	54	15	37,755	13,034	1,015	13,250	10,242	4,399	5,843	214
\$50,000-99,999.....	92	99	98	100	100	86	14	69,328	17,156	1,912	27,566	22,325	8,512	13,813	369
\$100,000-199,999.....	98	97	100	100	100	89	17	136,475	28,204	2,814	38,488	64,863	21,188	43,675	2,087
\$200,000-499,999.....	87	92	98	100	94	89	16	305,059	32,858	3,329	126,401	130,289	19,583	110,706	12,182
\$500,000 and over.....	95	78	82	100	100	97	41	1,384,575	76,902	3,355	509,409	528,234	47,511	480,723	266,673
1962 income:															
0-\$2,999.....	68	73	82	88	86	31	16	18,178	6,616	536	8,649	2,117	620	1,498	260
\$3,000-4,999.....	87	85	97	88	88	30	7	18,005	8,005	6,401	6,401	1,098	1,934	1,164	84
\$5,000-7,499.....	74	91	100	92	88	53	21	7,542	7,139	7,431	7,431	11,469	2,670	8,799	502
\$7,500-9,999.....	77	88	100	100	100	43	8	25,411	8,240	8,888	8,888	6,648	2,661	5,987	155
\$10,000-14,999.....	85	94	98	98	90	72	14	53,807	13,399	1,482	20,837	17,826	16,145	11,681	264
\$15,000-24,999.....	87	93	86	100	100	70	14	103,374	18,146	2,871	37,553	35,306	10,130	24,976	9,611
\$25,000-49,999.....	93	93	91	100	100	92	17	120,185	36,246	2,871	94,359	111,116	20,743	94,372	75,694
\$50,000-99,999.....	93	74	98	100	100	92	33	870,842	55,123	2,763	486,210	300,687	43,553	257,133	26,059
\$100,000 and over.....	96	90	41	100	100	100	18	1,245,595	88,065	4,304	338,203	749,144	59,781	689,363	65,880
Head employed by others.....	57	82	4	82	81	29	7	13,284	5,023	697	497	6,457	1,987	4,470	610
Size of wealth:															
\$1-999.....	8	81	*	70	69	4	3	398	28	223	*	139	126	13	9
\$1,000-4,999.....	53	81	1	81	83	16	9	2,712	1,253	424	14	613	727	187	29
\$5,000-9,999.....	81	88	6	91	90	34	9	7,289	4,437	767	257	1,696	1,798	398	133
\$10,000-24,999.....	91	93	5	98	97	45	13	15,974	9,683	1,046	2,55	4,802	2,840	1,961	189
\$25,000-49,999.....	71	96	12	100	100	71	13	34,020	13,069	1,628	2,525	14,103	6,303	7,902	493
\$50,000-99,999.....	73	92	21	100	100	96	8	68,345	15,427	1,740	3,740	46,465	11,240	35,224	1,041
\$100,000-199,999.....	91	92	9	100	100	99	16	135,076	24,145	1,987	1,103	106,440	14,895	91,545	1,041
\$200,000-499,999.....	94	55	18	100	100	100	17	301,143	24,145	2,354	14,440	248,043	1,933	236,110	8,463
\$500,000 and over.....	43	88	65	100	100	100	64	1,202,104	25,963	2,110	57,310	810,192	27,153	783,039	306,529
1962 income:															
0-\$2,999.....	26	41	3	47	46	7	4	3,168	1,265	124	627	1,059	675	383	92
\$3,000-4,999.....	36	78	2	73	71	16	3	5,126	2,130	376	143	2,449	877	1,572	27
\$5,000-7,499.....	62	89	4	87	86	25	7	4,338	4,338	579	212	2,764	1,440	1,324	1,115
\$7,500-9,999.....	73	93	4	96	95	40	9	15,911	6,850	854	487	7,461	2,372	5,089	258
\$10,000-14,999.....	82	96	5	98	98	52	10	8,922	8,922	1,349	6,545	3,497	5,048	1,502	
\$15,000-24,999.....	84	96	9	100	100	72	22	19,450	13,590	2,060	1,035	23,150	6,901	16,249	1,302
\$25,000-49,999.....	89	96	23	100	100	94	15	155,463	41,137	2,867	9,265	110,218	15,367	94,851	8,271
\$50,000-99,999.....	91	94	23	100	100	100	19	682,142	42,066	3,908	59,092	548,192	37,884	510,308	28,885
\$100,000 and over.....	98	95	24	100	100	100	42	3,537,607	98,956	5,025	190,272	3,026,066	70,983	2,955,084	217,288

b. Mean amount (in dollars) of equity in specified assets for all units in group

Head retired.....	65	37	4	74	72	26	7	23,414	6,782	223	500	15,534	4,615	10,919	375
Size of wealth:	7	28	7	86	86	*	*	352	55	50	10	236	236	*	*
\$1 - 999.....	69	32	6	52	52	*	5	2,663	1,785	87	*	780	780	*	11
\$1,000 - 4,999.....	82	26	*	71	68	15	7	6,888	5,134	53	*	1,345	1,345	*	15
\$5,000 - 9,999.....	86	44	3	98	97	32	9	15,080	9,153	311	292	1,687	1,687	342	69
\$10,000 - 24,999.....	86	64	18	97	93	54	15	35,967	13,482	468	2,238	19,015	19,015	9,915	763
\$25,000 - 49,999.....	74	58	5	100	100	98	*	69,527	52,269	446	1,626	93,397	21,725	30,544	5
\$50,000 - 99,999.....	100	78	5	100	100	100	*	116,396	21,386	1,613	176	258,039	33,965	224,074	9,963
\$100,000 - 199,999.....	81	86	18	100	100	100	8	288,914	20,050	686	7,507	1,065,917	83,532	982,384	20,007
\$200,000 - 499,999.....	84	90	2	99	99	99	52	1,126,004	31,069	1,504					
\$500,000 and over.....															
1962 income:															
0 - \$7,999.....	61	24	1	69	66	17	7	9,567	5,317	94	57	4,044	2,533	1,511	55
\$8,000 - 14,999.....	71	60	9	81	81	31	4	25,506	7,899	325	409	16,674	5,261	11,413	199
\$15,000 - 24,999.....	61	62	23	100	100	66	*	49,816	11,500	598	7,158	30,560	10,555	20,005	*
\$25,000 - 49,999.....	90	85	26	89	89	50	25	37,313	14,456	794	885	19,059	11,213	7,846	2,119
\$50,000 - 99,999.....	62	82	14	100	100	92	9	166,071	11,581	1,643	4,440	146,373	39,662	106,711	2,034
\$100,000 - 24,999.....	100	100	8	100	100	100	8	136,627	20,052	1,170	172	101,483	24,769	76,714	13,752
\$25,000 - 49,999.....	83	98	*	100	100	100	67	890,141	25,419	1,088	*	860,579	70,912	789,667	3,055
\$50,000 - 99,999.....	93	98	2	100	100	100	6	401,310	26,444	1,032	10,171	363,149	48,150	314,998	3,564
\$100,000 and over.....	93	24	*	95	95	95	11	2,283,404	66,699	1,503	*	2,064,726	23,452	2,041,274	150,476

A 9—COMPOSITION OF MISCELLANEOUS ASSETS, DECEMBER 31, 1962

Group characteristic	Beneficial interest in trust	Non-mortgage loans to individuals	Other assets	Group characteristic	Beneficial interest in trust	Non-mortgage loans to individuals	Other assets	Group characteristic	Beneficial interest in trust	Non-mortgage loans to individuals	Other assets
All units.....	1	6	1	1962 income:	*	4	1	Age of head:	2	4	*
Size of wealth:	*	3	*	0 - \$2,999.....	1	4	1	Under 35.....	2	4	*
\$1 - 999.....	1	5	2	\$3,000 - 4,999.....	1	4	1	35 - 44.....	2	6	1
\$1,000 - 4,999.....	1	4	2	\$5,000 - 9,999.....	1	7	2	45 - 54.....	1	8	1
\$5,000 - 9,999.....	2	9	1	\$10,000 - 24,999.....	1	8	*	55 - 64.....	1	6	1
\$10,000 - 24,999.....	2	12	3	\$25,000 - 49,999.....	3	8	1	65 and over.....	1	6	2
\$25,000 - 49,999.....	3	9	3	\$50,000 - 99,999.....	5	14	3				
\$50,000 - 99,999.....	2	14	2	\$100,000 - 199,999.....	4	9	6				
\$100,000 - 199,999.....	4	8	4	\$200,000 - 499,999.....	5	15	3				
\$200,000 - 499,999.....	4	8	2	\$500,000 and over.....	15	7	8				
\$500,000 and over.....	26	30	23								
	937	123	57								
Size of wealth:				1962 income:				Age of head:			
\$1 - 999.....	5	9	*	0 - \$2,999.....	29	35	2	Under 35.....	2,006	18	7
\$1,000 - 4,999.....	62	26	13	\$3,000 - 4,999.....	1,118	83	8	35 - 44.....	1,452	56	18
\$5,000 - 9,999.....	159	372	84	\$5,000 - 9,999.....	222	196	19	45 - 54.....	236	221	214
\$10,000 - 24,999.....	707	411	62	\$10,000 - 14,999.....	2,416	268	877	55 - 64.....	530	219	31
\$25,000 - 49,999.....	655	1,189	50	\$15,000 - 24,999.....	51,412	415	410	65 and over.....	267	118	11
\$50,000 - 99,999.....	5,393	801	3,370	\$25,000 - 49,999.....	13,107	3,775	1,381				
\$100,000 - 199,999.....	222,600	4,232	5,523	\$50,000 - 99,999.....	69,857	5,555	19,343				
\$200,000 - 499,999.....				\$100,000 and over.....							
\$500,000 and over.....											

a. Percentage of group having equity in specified assets—consumer units grouped by various characteristics

b. Mean amount (in dollars) of specified assets for all units in group

A 10—COMPOSITION OF PORTFOLIO OF LIQUID AND INVESTMENT ASSETS, DECEMBER 31, 1962

Group characteristic	Liquid assets						Investment assets									
	Total portfolio	Checking accounts			Savings accounts			All	Publicly traded stock			Market-able securities other than stock	Mortgage assets	Real estate	Business not managed by unit	Company savings plans
		All	In banks	In savings and loan associations	U.S. savings bonds	All	Common		Mutual funds and other investment companies							
										59	42						20	28	31	16	14	5	3	4	4
80	79	59	42	20	28	31	16	14	5	3	4	4	4	4	4	
All units.....	80	79	59	42	20	28	31	16	14	5	3	4	4	4	4	
Size of wealth:																
\$1 - 999.....	71	70	47	29	6	11	4	2	2	•	•	•	•	•	•	•
\$1,000 - 4,999.....	80	78	57	42	9	22	14	6	4	2	1	2	4	2	3	3
\$5,000 - 9,999.....	87	85	65	40	21	32	30	14	12	3	2	3	8	2	5	5
\$10,000 - 24,999.....	97	96	70	56	31	39	42	21	17	5	2	5	14	6	6	6
\$25,000 - 49,999.....	98	97	80	64	42	42	64	31	26	12	6	8	29	11	11	4
\$50,000 - 99,999.....	98	98	90	74	55	41	89	57	52	20	12	18	43	11	7	7
\$100,000 - 199,999.....	100	100	94	66	54	52	93	74	58	37	19	21	35	34	14	14
\$200,000 - 499,999.....	99	97	90	49	38	50	95	76	74	23	31	25	42	31	6	6
\$500,000 and over.....	100	100	99	70	18	30	99	88	86	32	55	24	43	27	11	11
Size of portfolio:																
\$1 - 499.....	100	99	70	40	10	17	4	2	1	1	1	•	•	•	•	•
\$500 - \$1,999.....	100	98	74	52	21	36	27	10	9	2	2	2	7	3	4	4
\$2,000 - 4,999.....	100	98	69	60	31	42	48	21	16	6	3	7	13	7	8	8
\$5,000 - 9,999.....	100	98	74	89	39	53	67	38	32	9	3	4	25	8	7	7
\$10,000 - 24,999.....	100	98	81	68	43	42	82	35	29	14	6	12	32	13	7	7
\$25,000 - 49,999.....	100	100	89	69	53	56	93	55	53	20	10	15	49	8	5	5
\$50,000 - 99,999.....	100	100	92	57	54	50	100	80	76	21	18	20	41	21	10	10
\$100,000 - 499,999.....	100	100	100	72	42	43	100	79	68	39	32	29	54	38	8	8
\$500,000 and over.....	100	100	100	70	16	48	100	100	98	36	76	11	54	32	12	12
1962 income:																
0 - 2,999.....	58	56	34	25	13	12	15	7	6	2	1	3	5	4	•	•
\$3,000 - 4,999.....	75	74	52	38	14	20	20	8	7	3	1	3	7	4	3	3
\$5,000 - 7,499.....	87	86	63	45	17	30	40	15	13	5	1	2	10	3	3	3
\$7,500 - 9,999.....	96	96	79	55	30	40	41	19	15	4	3	6	18	3	8	8
\$10,000 - 14,999.....	97	96	87	62	36	51	56	32	25	12	6	9	18	6	9	9
\$15,000 - 24,999.....	100	100	96	68	40	43	73	52	46	16	9	10	29	7	14	14
\$25,000 - 49,999.....	100	99	95	87	45	51	93	83	78	35	23	10	36	25	11	11
\$50,000 - 99,999.....	100	100	77	60	40	69	96	88	87	38	35	37	36	31	21	21
\$100,000 and over.....	99	99	99	42	7	28	99	97	96	59	75	50	29	18	9	9
Age of head:																
Under 35.....	77	76	60	34	12	24	19	11	9	2	1	2	4	2	3	3
35 - 44.....	82	81	65	48	20	30	37	20	17	4	2	5	11	4	6	6
45 - 54.....	80	80	60	48	25	30	37	20	17	7	2	4	15	5	7	7
55 - 64.....	79	78	58	42	22	31	39	20	17	8	5	5	14	5	3	3
65 and over.....	80	78	53	41	24	25	31	16	14	4	4	4	14	5	5	•
Age groups																
Head under 35.....	77	76	60	34	12	24	19	11	9	2	1	2	4	2	3	3
Size of portfolio:																
\$1 - 499.....	100	98	71	37	8	20	6	4	3	1	•	•	•	•	•	•
\$500 - 1,999.....	100	100	87	51	18	40	37	17	17	1	1	4	6	6	6	6
\$2,000 - 4,999.....	100	96	80	56	36	59	65	37	23	2	10	3	22	6	8	8
\$5,000 - 9,999.....	100	100	100	73	33	62	89	55	44	27	•	8	•	15	20	20

a. Percentage of group having equity in specified assets—consumer units grouped by various characteristics

\$10,000 - 24,999	100	100	78	55	51	59	100	58	57	19	•	20	34	1	•
\$25,000 - 49,999	100	100	95	95	95	99	100	100	100	•	•	•	•	•	95
\$50,000 - 99,999	100	100	61	61	61	87	100	100	100	39	39	1	78	99	77
\$100,000 - 499,999	100	100	55	55	•	9	100	100	100	55	100	45	55	91	•
\$500,000 and over	100	100	•	•	•	•	•	•	•	•	•	•	•	•	•
1962 income:															
0 - \$2,999	46	46	21	14	2	7	3	•	•	•	•	•	•	•	•
\$3,000 - 4,999	70	52	43	26	15	8	•	5	4	1	•	•	•	3	1
\$5,000 - 7,999	87	84	54	36	13	28	26	14	12	4	•	•	6	2	3
\$8,000 - 9,999	36	65	70	48	20	36	23	15	12	3	1	8	5	3	5
\$10,000 - 14,999	53	82	83	63	33	53	23	29	27	3	11	2	12	1	11
\$15,000 - 24,999	100	100	88	66	18	35	51	71	35	16	•	2	30	2	•
\$25,000 - 49,999	100	100	98	80	73	84	79	79	79	3	5	3	30	40	35
\$50,000 - 99,999	100	100	95	95	70	70	100	95	95	5	5	5	5	70	•
\$100,000 - 499,999	100	100	•	•	•	•	•	•	•	•	•	•	•	•	•
\$500,000 and over	100	100	•	•	•	•	•	•	•	•	•	•	•	•	•
Head 35 - 54	81	81	63	48	23	29	34	17	14	5	2	5	13	4	6
Size of portfolio:															
\$1 - 499	100	99	57	44	10	13	4	2	1	1	1	•	•	•	2
\$500 - 1,999	100	76	77	61	22	36	27	9	6	3	1	2	8	3	7
\$2,000 - 4,999	100	69	94	69	33	51	58	28	22	9	5	10	14	3	12
\$5,000 - 9,999	100	98	52	63	48	60	75	43	36	7	2	4	33	5	11
\$10,000 - 24,999	100	100	88	69	45	41	86	43	37	16	8	15	41	18	11
\$25,000 - 49,999	100	100	95	66	59	48	94	53	51	22	1	26	49	14	13
\$50,000 - 99,999	100	100	81	52	73	54	100	81	81	26	6	26	49	27	21
\$100,000 - 499,999	100	100	80	55	47	58	100	81	81	17	17	17	72	45	13
\$500,000 and over	100	100	84	80	32	52	100	99	99	55	62	21	37	30	19
1962 income:															
0 - \$2,999	39	38	25	18	6	5	8	2	2	•	1	2	4	2	1
\$3,000 - 4,999	71	55	45	35	11	18	16	5	5	4	1	2	5	4	4
\$5,000 - 7,999	86	85	58	56	19	29	27	13	10	4	3	3	20	4	12
\$8,000 - 9,999	96	96	77	67	36	52	42	34	26	14	3	5	18	7	11
\$10,000 - 14,999	98	98	87	67	43	52	57	34	26	13	2	10	32	7	17
\$15,000 - 24,999	100	100	87	69	43	40	75	53	46	13	2	10	31	7	17
\$25,000 - 49,999	100	100	87	69	47	52	93	77	72	39	17	11	31	28	9
\$50,000 - 99,999	100	100	86	73	31	58	96	80	78	42	44	7	50	40	17
\$100,000 - 499,999	100	100	85	79	14	28	100	92	92	36	45	15	60	28	11
\$500,000 and over	100	100	•	•	•	•	•	•	•	•	•	•	•	•	•
Head 55 - 64	79	78	60	42	22	31	39	20	17	8	5	5	14	5	3
Size of portfolio:															
\$1 - 499	100	100	57	41	11	22	3	•	•	•	3	•	•	•	•
\$500 - 1,999	100	94	64	32	26	32	27	11	9	4	•	•	9	2	5
\$2,000 - 4,999	100	100	76	44	30	27	41	11	8	4	•	10	10	8	6
\$5,000 - 9,999	100	100	77	55	39	48	55	38	32	15	•	3	16	2	2
\$10,000 - 24,999	100	100	84	70	27	56	76	31	29	11	8	6	30	14	5
\$25,000 - 49,999	100	100	73	68	28	61	93	50	49	22	14	17	52	3	3
\$50,000 - 99,999	100	100	73	66	50	59	98	84	81	34	31	13	31	23	9
\$100,000 - 499,999	100	100	83	59	42	38	100	82	82	48	18	41	50	45	9
\$500,000 and over	100	100	80	79	17	62	100	100	100	51	82	2	59	34	18
1962 income:															
0 - \$2,999	58	58	39	21	19	14	24	15	14	3	3	4	4	3	•
\$3,000 - 4,999	78	74	47	48	19	18	37	9	6	6	3	7	18	10	6
\$5,000 - 7,999	89	88	70	53	13	40	53	19	17	9	•	•	15	4	4
\$8,000 - 9,999	97	97	75	59	27	57	53	22	17	11	6	6	27	3	4
\$10,000 - 14,999	97	90	67	42	36	49	49	22	18	8	10	11	22	6	2
\$15,000 - 24,999	100	100	81	66	41	44	66	56	51	25	11	11	14	6	12
\$25,000 - 49,999	100	100	91	71	40	57	96	94	90	43	29	8	40	24	18
\$50,000 - 99,999	100	100	39	36	11	77	100	97	97	15	25	56	10	14	9
\$100,000 - 499,999	98	98	75	67	11	56	98	96	95	38	74	11	56	26	25

A 10—COMPOSITION OF PORTFOLIO OF LIQUID AND INVESTMENT ASSETS, DECEMBER 31, 1962 (Continued)

Group characteristic	Liquid assets						Investment assets											
	Total portfolio	Checking accounts	Savings accounts			U.S. savings bonds	All	Publicly traded stock			Market-able securities other than stock	Mortgage assets	Real estate	Business not managed by unit	Company savings plans			
			All	In banks	In savings and loan associations			All	Common	Mutual funds and other investment companies								
Age groups (cont.)																		
Head 65 and over.....	80	53	41	24	25	31	16	14	4	4	4	14	5	•				
Size of portfolio:																		
\$1 - 499.....	100	60	31	13	13	•	•	•	•	•	•	•	•	•	•	•	•	
\$500 - 1,999.....	100	98	47	15	32	13	4	4	•	•	•	6	4	•	•	•	•	
\$2,000 - 4,999.....	100	97	57	27	26	18	7	7	•	•	•	2	10	•	•	•	•	
\$5,000 - 9,999.....	100	95	45	29	37	58	26	22	•	•	•	4	15	•	•	•	•	
\$10,000 - 24,999.....	100	97	66	55	51	23	13	13	•	•	•	12	22	•	•	•	•	
\$25,000 - 49,999.....	100	80	81	72	61	59	16	16	•	•	•	8	14	•	•	•	•	
\$50,000 - 99,999.....	100	100	61	46	27	100	71	70	•	•	•	26	43	•	•	•	•	
\$100,000 - 499,999.....	100	100	52	40	37	100	75	73	•	•	•	47	26	•	•	•	•	
\$500,000 and over.....	100	100	59	10	36	100	100	96	•	•	•	57	31	•	•	•	•	
1962 income:																		
0 - \$7,999.....	72	69	46	17	18	20	8	7	•	•	•	9	5	•	•	•	•	
\$8,000 - 14,999.....	86	53	50	27	30	33	15	15	•	•	•	14	6	•	•	•	•	
\$15,000 - 24,999.....	100	82	44	30	17	48	28	37	•	•	•	18	2	•	•	•	•	
\$25,000 - 49,999.....	96	74	66	62	62	59	37	33	•	•	•	33	4	•	•	•	•	
\$10,000 - 14,999.....	100	88	72	50	39	90	66	55	•	•	•	15	23	•	•	•	•	
\$15,000 - 24,999.....	100	100	60	29	73	60	43	43	•	•	•	64	14	•	•	•	•	
\$25,000 - 49,999.....	100	94	61	37	27	93	81	78	•	•	•	48	17	•	•	•	•	
\$50,000 - 99,999.....	100	100	46	15	71	91	85	83	•	•	•	59	4	•	•	•	•	
\$100,000 and over.....	99	99	14	4	20	99	99	98	•	•	•	12	13	•	•	•	•	
Employment status groups																		
Head self-employed.....	94	70	48	28	28	51	26	22	10	6	6	26	10	2				
Size of portfolio:																		
\$100 - 499.....	100	69	49	5	9	3	•	•	•	•	•	•	•	•	•	•	•	
\$500 - 1,999.....	100	96	32	24	26	24	8	7	•	•	•	8	4	•	•	•	•	
\$2,000 - 4,999.....	100	97	46	47	33	68	25	16	•	•	•	31	10	•	•	•	•	
\$5,000 - 9,999.....	100	97	61	35	16	81	32	31	•	•	•	45	15	•	•	•	•	
\$10,000 - 24,999.....	100	91	83	43	35	88	56	41	•	•	•	40	20	•	•	•	•	
\$25,000 - 49,999.....	100	96	80	39	66	99	38	36	•	•	•	73	4	•	•	•	•	
\$50,000 - 99,999.....	100	100	78	54	48	100	86	73	•	•	•	31	35	•	•	•	•	
\$100,000 - 499,999.....	100	100	76	34	53	100	80	76	•	•	•	68	37	•	•	•	•	
\$500,000 and over.....	100	100	81	23	65	100	99	97	•	•	•	57	30	•	•	•	•	
1962 income:																		
0 - \$7,999.....	88	86	48	15	16	31	7	7	•	•	•	7	18	•	•	•	•	
\$8,000 - 14,999.....	88	71	62	23	23	30	5	2	•	•	•	21	2	•	•	•	•	
\$15,000 - 24,999.....	97	88	56	43	70	53	30	25	•	•	•	30	2	•	•	•	•	
\$25,000 - 49,999.....	100	100	83	24	22	72	16	14	•	•	•	6	6	•	•	•	•	
\$10,000 - 14,999.....	98	90	71	44	43	41	31	24	•	•	•	21	14	•	•	•	•	
\$15,000 - 24,999.....	100	94	65	45	35	70	54	43	•	•	•	17	14	•	•	•	•	
\$25,000 - 49,999.....	100	92	88	68	47	92	79	72	•	•	•	36	32	•	•	•	•	
\$50,000 - 99,999.....	100	100	85	31	52	92	74	72	•	•	•	11	28	•	•	•	•	
\$100,000 and over.....	100	100	37	6	18	97	97	97	•	•	•	26	11	•	•	•	•	

a. Percentage of group having equity in specified assets—consumer units grouped by various characteristics

Head employed by others.....	82	81	63	63	46	20	30	29	16	13	5	2	3	9	2	6
Size of portfolio:																
\$1 - 499.....	100	99	71	61	42	10	18	5	3	2	1	1	2	2	2	1
\$500 - 1,999.....	100	99	80	76	58	20	39	30	12	10	2	4	8	7	2	8
\$2,000 - 4,999.....	100	99	72	93	67	30	50	50	27	20	5	4	8	12	2	12
\$5,000 - 9,999.....	100	99	82	94	67	43	63	67	43	35	15	3	4	23	3	11
\$10,000 - 14,999.....	100	99	82	94	71	45	51	81	35	32	12	4	14	38	7	12
\$15,000 - 24,999.....	100	100	87	88	73	54	46	85	56	54	21	9	12	35	5	16
\$25,000 - 49,999.....	100	100	98	85	73	55	66	99	74	72	51	9	10	51	14	21
\$50,000 - 99,999.....	100	100	100	91	70	61	36	100	96	69	51	34	25	51	16	10
\$100,000 and over.....	100	100	100	78	70	24	51	100	100	97	32	74	4	48	16	18
1962 income:																
0 - \$7,999.....	47	46	25	31	20	8	9	7	4	4	1	2	2	2	2	4
\$8,000 - 14,999.....	73	71	52	52	38	9	16	16	5	3	2	2	2	7	2	4
\$15,000 - 24,999.....	87	86	61	65	48	17	31	25	14	12	5	2	5	15	2	10
\$25,000 - 49,999.....	97	95	80	77	55	30	42	40	13	12	4	2	7	19	3	10
\$50,000 - 99,999.....	98	98	89	86	72	35	54	52	33	28	11	3	7	12	3	19
\$100,000 - 24,999.....	100	100	97	91	72	40	43	72	34	48	16	9	7	26	4	17
\$25,000 - 49,999.....	100	100	100	89	71	46	59	94	89	88	37	20	5	30	15	23
\$50,000 - 99,999.....	100	100	100	87	71	28	70	100	100	97	47	52	3	44	33	18
\$100,000 and over.....	100	100	100	73	59	18	48	100	100	95	33	77	10	51	28	29
Head retired.....	74	72	48	52	36	23	24	26	16	14	3	2	4	11	5	*
Size of portfolio:																
\$1 - 499.....	100	100	67	38	16	12	18	8	5	5	*	*	*	*	*	*
\$500 - 1,999.....	100	97	53	70	48	21	31	16	5	5	*	*	*	3	*	*
\$2,000 - 4,999.....	100	95	60	69	54	21	29	57	34	31	*	*	*	11	*	*
\$5,000 - 9,999.....	100	94	56	82	50	36	40	40	25	13	15	*	6	19	12	*
\$10,000 - 14,999.....	100	97	59	91	67	60	31	57	34	31	15	*	6	19	12	*
\$15,000 - 24,999.....	100	100	89	79	72	40	61	98	58	55	14	11	13	12	9	*
\$25,000 - 49,999.....	100	100	100	100	71	55	9	100	73	73	14	11	11	56	20	*
\$50,000 - 99,999.....	100	100	100	100	71	25	48	100	68	67	30	12	31	41	18	*
\$100,000 - 499,999.....	100	100	100	39	34	6	25	100	100	100	10	28	17	26	33	*
\$500,000 and over.....	100	100	100	54	52	6	20	100	100	100	10	79	15	59	41	2
1962 income:																
0 - \$2,999.....	69	66	41	44	31	19	18	17	9	7	2	*	4	7	4	*
\$3,000 - 4,999.....	81	81	47	68	44	32	33	31	22	20	8	*	6	8	7	*
\$5,000 - 7,499.....	100	100	85	92	58	36	14	66	51	51	12	*	*	22	6	*
\$7,500 - 9,999.....	89	89	79	79	67	60	66	50	41	31	7	*	*	32	11	*
\$10,000 - 14,999.....	100	100	100	95	74	59	27	90	83	69	6	49	18	21	9	*
\$15,000 - 24,999.....	100	100	100	100	18	14	81	92	19	19	8	86	10	74	1	*
\$25,000 - 49,999.....	100	100	100	100	40	5	18	100	98	86	6	83	8	74	1	*
\$50,000 - 99,999.....	100	100	100	45	15	5	90	100	100	100	89	15	89	79	4	*
\$100,000 and over.....	95	95	95	13	13	*	90	95	95	95	*	24	19	11	76	2

A 10—COMPOSITION OF PORTFOLIO OF LIQUID AND INVESTMENT ASSETS, DECEMBER 31, 1962 (Continued)

Group characteristic	Liquid assets				Investment assets							Company savings plans			
	Total portfolio	Savings accounts			U.S. savings bonds	All	Publicly traded stock		Market-able securities (other than stock)	Mortgage assets	Real estate		Business not managed by unit		
		All	Checking accounts	In banks			In savings loan associations	All						Common	Mutual funds and other investment companies
All units.....	9,688	2,675	1,809	986	704	458	7,013	3,724	3,160	424	432	406	1,572	759	120
Size of wealth:															
\$1-999.....	134	58	33	11	19	14	8	8	8	8	8	8	8	8	8
\$1,000-4,999.....	1,499	461	299	322	99	170	55	33	33	21	21	34	53	21	23
\$5,000-9,999.....	1,667	744	355	440	220	440	136	105	105	25	15	15	165	24	48
\$10,000-24,999.....	2,624	1,089	557	708	354	2,054	557	377	377	140	73	204	900	196	123
\$25,000-49,999.....	4,678	1,802	1,027	1,802	751	7,518	2,525	1,984	1,984	446	200	485	3,114	1,003	192
\$50,000-99,999.....	6,371	2,427	1,328	2,427	1,152	11,874	3,874	2,957	2,957	1,803	591	2,190	8,302	1,132	467
\$100,000-199,999.....	10,858	4,133	2,328	4,133	2,389	24,556	7,874	5,557	5,557	1,803	591	2,190	8,302	1,132	467
\$200,000-499,999.....	18,808	6,668	3,625	6,668	3,625	31,684	11,874	9,125	9,125	1,803	591	2,190	8,302	1,132	467
\$500,000 and over.....	21,007	7,265	4,332	7,265	4,332	64,127	22,013	17,489	17,489	5,609	5,609	12,526	45,482	12,569	1,355
	190,059	4,699	2,699	4,699	2,699	169,052	56,842	44,989	44,989	2,381	2,381	5,609	20,191	32,898	986
	674,366	21,007	11,462	21,007	11,462	628,271	420,740	367,524	367,524	34,987	34,987	84,511	279,900	27,900	3,677
	1,352,038	453,598	253,305	453,598	253,305	1,264,653	820,666	660,000	660,000	47,091	47,091	113,197	469,961	46,961	5,181
Size of portfolio:															
\$1-499.....	159	76	35	12	24	5	2	2	2	2	2	2	2	2	2
\$500-1,999.....	838	244	137	171	128	171	46	39	39	6	6	12	59	20	29
\$2,000-4,999.....	2,250	457	250	302	274	902	262	168	168	85	29	150	283	56	122
\$5,000-9,999.....	4,358	508	310	1,279	473	2,704	871	638	638	179	11	173	1,117	289	243
\$10,000-24,999.....	7,077	680	386	2,874	1,021	8,290	2,341	1,527	1,527	670	415	774	3,422	1,081	258
\$25,000-49,999.....	12,768	1,189	5,111	2,874	3,342	21,298	9,141	7,179	7,179	1,503	264	1,082	8,939	1,515	358
\$50,000-99,999.....	18,993	1,536	827	2,703	3,415	31,944	12,521	24,278	24,278	2,403	352	4,444	11,568	2,703	729
\$100,000-499,999.....	21,864	5,441	2,794	5,234	3,629	19,623	10,681	89,483	89,483	13,970	7,925	13,347	34,950	31,485	1,735
\$500,000 and over.....	87,385	33,178	17,305	33,178	17,305	90,660	50,000	40,000	40,000	47,091	186,530	113,197	469,961	46,961	5,181
1962 income:															
0-\$2,999.....	2,732	187	58	439	240	1,277	450	386	386	55	130	130	300	265	2
\$3,000-4,999.....	4,867	1,707	698	448	342	3,160	686	515	515	156	30	309	995	1,121	20
\$5,000-7,999.....	4,588	1,872	648	568	305	2,715	1,402	1,123	1,123	207	24	112	860	305	14
\$8,000-9,999.....	8,610	335	965	699	473	5,934	2,659	2,170	2,170	397	161	693	1,842	439	141
\$10,000-14,999.....	12,424	556	1,731	1,170	752	7,975	4,521	3,337	3,337	1,038	175	453	1,905	689	233
\$15,000-24,999.....	32,082	1,476	3,152	2,218	1,637	23,258	10,431	8,830	8,830	1,297	998	1,877	6,338	2,703	891
\$25,000-49,999.....	141,733	5,099	6,909	5,401	2,799	121,329	71,368	61,239	61,239	5,098	6,662	11,558	30,178	9,607	1,955
\$50,000-99,999.....	316,988	11,817	12,854	2,750	6,231	279,691	161,765	149,615	149,615	7,862	61,367	14,128	19,691	18,236	4,505
\$100,000 and over.....	1,224,004	32,406	13,190	5,810	7,879	1,164,622	956,339	862,712	862,712	65,252	105,367	12,258	50,520	34,796	5,343
Age of head:															
Under 35.....	1,393	578	186	146	83	815	459	422	422	29	23	52	153	102	26
35-44.....	1,393	281	110	146	83	815	459	422	422	29	23	52	153	102	26
45-54.....	8,331	2,571	925	690	395	5,761	2,165	1,655	1,655	558	183	269	1,420	485	164
55-64.....	16,445	4,232	1,637	921	891	12,212	8,866	5,473	5,473	1,322	711	805	2,615	1,010	184
65 and over.....	19,463	4,957	1,852	1,484	837	14,506	8,432	7,674	7,674	1,322	1,287	717	2,477	1,565	28
Age groups															
Head under 35.....	1,393	578	186	146	83	815	459	422	422	29	23	52	153	102	26
Size of portfolio:															
\$1-499.....	141	67	28	28	24	8	4	4	4	4	4	4	4	4	2
\$500-1,999.....	976	210	123	162	83	196	59	58	58	115	6	16	55	46	13
\$2,000-4,999.....	1,994	409	678	488	284	1,064	388	226	226	388	115	89	399	10	126
\$5,000-9,999.....	6,572	327	1,632	1,427	196	2,513	1,327	795	795	524	53	97	2,477	1,565	339

b. Mean amount (in dollars) of equity in specified assets for all units in group

\$10,000 - 24,999	13,011	5,628	4,671	2,303	2,324	606	7,383	2,284	1,975	299	2,118	2,937	24	13,360
\$25,000 - 49,999	30,237	7,372	5,661	2,798	2,798	24	27,865	7,996	5,877	•	229	1,281	•	•
\$50,000 - 99,999	76,455	14,908	7,333	3,333	3,333	248	75,547	75,547	75,547	•	•	•	•	•
\$100,000 - 499,999	154,803	4,951	7,339	1,017	6,333	3,802	140,722	9,524	8,241	384	763	55,638	71,127	3,284
\$500,000 and over	1,039,132	4,951	3,152	3,152	•	284	1,034,181	757,968	698,939	25,229	13,578	30,269	2,489	•
1962 income:														
0 - 32,999	141	102	34	23	5	18	39	9	18	•	•	•	•	•
\$33,000 - 4,999	249	210	47	42	40	50	30	•	•	•	•	•	•	•
\$5,000 - 9,999	1,927	635	430	282	176	82	1,292	1,056	1,017	35	5	183	31	14
\$10,000 - 14,999	3,523	1,049	711	412	277	180	2,736	2,035	49	4	222	94	102	65
\$15,000 - 24,999	5,353	1,609	1,164	669	432	214	4,191	3,337	281	21	38	84	67	88
\$25,000 - 49,999	110,327	42,888	27,040	18,000	10,134	170	2,175	1,803	1,067	737	185	1,319	47	•
\$50,000 - 99,999	220,541	40,432	7,100	3,028	4,073	516	97,119	39,312	36,185	1,259	1,302	15,897	27,004	2,185
\$100,000 and over	6,723	2,079	1,440	734	551	298	4,645	1,955	1,558	330	280	1,465	632	174
Head 35 - 54														
Size of portfolio:														
\$1 - 499	173	169	66	38	14	23	4	1	•	1	•	•	•	•
\$500 - 1,999	1,051	871	505	360	116	261	180	48	35	13	16	55	15	37
\$2,000 - 4,999	7,272	4,026	2,777	1,558	920	830	3,141	365	251	96	178	311	16	206
\$5,000 - 9,999	15,115	7,954	5,502	3,294	1,944	671	2,644	2,844	1,920	141	170	1,522	132	441
\$10,000 - 24,999	33,582	17,493	11,860	7,229	4,271	3,940	26,420	21,027	18,517	3,166	792	3,660	1,155	475
\$25,000 - 49,999	174,686	20,754	13,410	9,880	5,880	3,967	53,353	21,624	18,517	3,166	1,915	11,182	3,784	892
\$50,000 - 99,999	1,350,479	57,247	32,344	18,652	13,891	2,103	153,932	54,367	47,175	6,227	2,986	14,349	10,016	994
\$100,000 and over	827	317	223	116	107	18	511	87	87	18	74	314	10	1,943
1962 income:														
0 - 32,999	2,054	1,221	860	579	323	261	833	236	39	136	69	218	220	7
\$33,000 - 4,999	3,002	1,417	950	541	352	213	1,583	514	333	109	231	432	381	31
\$5,000 - 9,999	8,886	3,866	2,779	1,558	968	336	3,135	421	365	53	360	1,763	362	188
\$10,000 - 14,999	19,376	10,716	7,279	4,271	2,522	278	5,380	2,732	1,950	44	345	1,647	673	317
\$15,000 - 24,999	63,375	32,276	22,097	14,209	8,209	630	14,300	4,332	3,798	145	490	5,455	2,572	886
\$25,000 - 49,999	289,335	19,130	12,338	7,724	5,087	1,809	65,407	33,686	28,129	3,708	1,319	19,288	9,124	929
\$50,000 - 99,999	1,067,496	75,057	46,664	25,217	21,447	2,258	992,436	316,234	279,574	29,574	8,915	36,573	26,383	6,738
\$100,000 and over	16,445	4,232	2,730	1,637	921	891	12,212	6,866	5,473	1,231	805	2,615	1,010	206
Head 55 - 64														
Size of portfolio:														
\$1 - 499	194	191	64	44	14	38	3	•	•	•	•	•	•	•
\$500 - 1,999	987	770	442	206	189	124	216	58	51	1	•	88	15	55
\$2,000 - 4,999	3,220	2,390	1,564	811	602	229	1,119	119	80	69	242	203	215	52
\$5,000 - 9,999	16,212	8,072	5,358	2,434	1,343	1,608	2,228	1,233	888	311	76	636	57	155
\$10,000 - 14,999	33,288	14,280	4,358	2,489	1,380	1,608	5,491	2,952	1,990	703	272	3,568	1,731	189
\$15,000 - 24,999	69,610	17,708	8,165	6,136	3,421	4,225	19,008	3,132	5,924	1,000	1,678	9,505	2,47	284
\$25,000 - 49,999	187,218	18,340	12,442	5,147	3,045	3,725	51,902	35,425	28,675	5,961	2,479	8,152	2,513	1,171
\$50,000 - 99,999	1,432,072	98,618	67,584	45,123	30,661	3,210	168,878	52,034	60,371	29,574	20,284	30,336	20,268	3,058
\$100,000 and over	4,150	1,806	1,203	617	582	395	1,333,453	950,039	898,353	38,823	2,165	121,615	72,701	6,299
1962 income:														
0 - 32,999	8,745	2,334	1,339	840	671	418	2,344	1,621	1,482	136	102	120	102	56
\$33,000 - 4,999	8,915	3,523	2,415	1,408	667	678	5,352	2,178	1,360	360	782	2,600	1,646	14
\$5,000 - 9,999	20,445	5,320	3,231	2,448	1,343	1,457	15,125	6,126	3,314	2,571	3,064	4,228	1,462	167
\$10,000 - 14,999	45,201	14,634	9,839	6,274	3,390	3,940	10,790	3,247	7,958	3,487	988	3,413	1,458	131
\$15,000 - 24,999	136,435	16,863	10,371	4,527	2,829	2,348	31,243	17,824	2,966	2,966	1,829	4,715	1,111	1,352
\$25,000 - 49,999	263,832	14,384	8,896	3,896	2,423	3,223	139,548	87,328	75,821	8,530	2,226	28,296	9,815	4,487
\$50,000 - 99,999	1,432,072	99,410	53,058	31,772	20,423	9,997	219,448	36,649	128,083	4,222	5,341	14,251	4,020	13,932
\$100,000 and over	2,213,882	1,410	911	517	411	15,195	2,114,472	1,856,803	1,816,389	36,421	7,821	54,302	81,419	•

A 10—COMPOSITION OF PORTFOLIO OF LIQUID AND INVESTMENT ASSETS, DECEMBER 31, 1962 (Continued)

Group characteristic	Total portfolio	Liquid assets				Investment assets							Real estate	Business not managed by unit	Company savings plans	
		All	Savings accounts			U.S. savings bonds	All	Publicly traded stock		Market-able securities other than stock	Mortgage assets					
			Checking accounts	All	In banks			In savings and loan associations	All			Common				Mutual funds and other investment companies
b. Mean amount (in dollars) of equity in specified assets for all units in group																
Age groups (cont.)	19,463	4,957	702	3,418	1,852	1,484	837	14,506	8,432	7,674	322	1,287	717	2,477	1,565	28
Size of portfolio:																
\$1 - 499	159	78	69	159	39	20	13	57	6	6	•	•	•	•	•	•
\$500 - 1,999	889	305	240	889	133	177	133	361	115	62	•	•	•	48	•	•
\$2,000 - 4,999	2,487	663	1,036	2,487	586	886	784	2,450	511	323	54	•	17	230	•	•
\$5,000 - 9,999	6,845	1,323	1,533	6,845	1,105	1,105	886	3,796	1,060	462	54	•	262	1,091	586	•
\$10,000 - 24,999	15,457	3,142	3,883	15,457	3,796	3,796	3,142	6,083	1,837	629	59	•	938	3,005	598	13
\$25,000 - 49,999	25,898	5,042	5,042	25,898	4,345	4,345	4,117	20,337	11,542	9,691	329	•	401	6,590	1,528	8
\$50,000 - 99,999	49,898	11,042	10,630	49,898	10,630	10,630	2,907	18,006	14,322	14,322	352	•	5,318	14,071	7,416	24
\$100,000 - 499,999	272,401	6,893	9,623	272,401	9,623	9,623	4,318	246,445	153,184	142,322	5,010	•	13,673	25,617	38,123	378
\$500,000 and over	1,305,240	44,898	37,142	1,305,240	37,142	37,142	13,703	1,210,296	842,037	776,303	10,146	•	4,651	113,723	24,202	4,423
1962 income:																
0 - \$2,999	4,031	289	974	4,031	713	713	367	1,618	216	130	64	•	224	497	578	•
\$3,000 - 4,999	13,379	271	1,752	13,379	1,253	1,253	915	9,162	2,134	1,851	255	•	795	2,343	3,889	•
\$5,000 - 7,999	17,898	462	3,322	17,898	4,114	4,114	1,089	11,025	7,771	6,499	946	•	12	2,852	1,811	25
\$8,000 - 9,999	40,208	786	4,269	40,208	3,943	3,943	2,939	29,439	22,777	21,950	3	•	267	4,247	3,738	•
\$10,000 - 14,999	68,003	2,042	17,614	68,003	4,825	4,825	2,019	46,928	38,391	35,647	977	•	753	2,178	3,738	•
\$15,000 - 24,999	120,000	3,566	13,515	120,000	5,606	5,606	9,111	93,787	33,683	31,214	1,372	•	14,922	23,518	10,410	271
\$25,000 - 49,999	322,821	13,943	14,406	322,821	8,217	8,217	5,948	285,073	177,746	153,516	4,243	•	1,190	74,745	6,734	595
\$50,000 - 99,999	435,874	30,528	18,806	435,874	3,761	3,761	6,079	385,345	198,656	184,996	4,950	•	34,240	23,645	7,826	2,455
\$100,000 and over	993,814	28,563	6,355	993,814	3,469	3,469	7,602	950,765	779,384	708,880	28,038	•	11,960	23,762	20,626	3,588
Employment status groups																
Head self-employed	25,256	1,165	3,376	1,875	1,252	823	19,892	8,819	7,131	1,239	1,499	935	6,036	2,453	150	
Size of portfolio:																
\$1 - 499	174	91	67	174	63	4	16	1	-1	-1	•	•	•	•	•	•
\$500 - 1,999	964	276	241	964	451	451	229	1,567	363	206	124	•	38	63	38	•
\$2,000 - 4,999	3,471	511	1,168	3,471	837	837	4,465	1,489	1,399	1,399	98	•	117	766	262	45
\$5,000 - 9,999	14,339	880	1,938	14,339	2,840	2,840	7,897	2,718	2,718	2,718	124	•	50	2,713	1,186	2
\$10,000 - 24,999	33,036	2,038	4,821	33,036	4,821	4,821	21,909	3,347	3,347	3,347	1,136	•	341	2,852	1,543	30
\$25,000 - 49,999	69,004	3,371	10,218	69,004	4,813	4,813	15,159	7,073	7,073	7,073	1,574	•	946	15,117	2,220	214
\$50,000 - 99,999	223,268	8,751	5,943	223,268	5,943	5,943	19,813	85,944	71,733	64,996	1,468	•	6,945	63,977	12,680	361
\$100,000 and over	1,171,741	29,250	37,729	1,171,741	37,729	37,729	18,321	1,058,352	644,892	521,226	93,764	•	8,236	63,977	29,368	1,961
1962 income:																
0 - \$2,999	2,117	216	319	2,117	161	158	85	1,498	623	623	•	•	26	474	374	•
\$3,000 - 4,999	8,098	177	1,369	8,098	606	606	430	8,498	301	301	198	•	81	777	•	•
\$5,000 - 7,999	11,469	613	1,867	11,469	723	723	430	8,498	1,711	941	241	•	639	5,176	1,246	15
\$8,000 - 9,999	17,826	713	1,867	17,826	1,702	1,702	1,702	1,702	1,702	1,702	8	•	536	3,912	3,167	87
\$10,000 - 14,999	35,306	2,074	3,742	35,306	3,742	3,742	3,742	3,742	3,742	3,742	591	•	953	5,844	2,367	214
\$15,000 - 24,999	101,116	3,467	6,999	101,116	6,999	6,999	3,024	34,508	25,889	25,889	1,006	•	2,163	5,758	7,057	87
\$25,000 - 49,999	300,687	12,274	27,632	300,687	15,623	15,623	3,647	257,133	139,585	133,553	11,149	•	3,389	34,224	14,675	1,014
\$50,000 - 99,999	749,144	39,781	20,681	749,144	13,949	13,949	8,442	689,363	513,566	430,202	77,062	•	11,467	30,014	19,469	3,796
\$100,000 and over												•	57,275	16,279	2,239	

Head employed by others.....	6,457	1,987	257	1,404	751	511	326	4,470	2,602	2,120	390	252	182	1,013	261	158
Size of portfolio:																
\$1 - 499.....	164	158	70	63	35	12	25	6	3	2	0	1	1	53	9	2
\$500 - 1,999.....	1,014	833	245	460	304	110	128	181	58	49	0	8	12	53	9	41
\$2,000 - 4,999.....	3,188	2,270	391	1,602	935	429	277	919	329	215	105	27	160	226	4	173
\$5,000 - 9,999.....	7,082	4,590	404	3,300	1,642	1,307	885	2,492	901	598	273	89	146	936	105	393
\$10,000 - 24,999.....	15,190	9,752	519	5,223	2,699	1,775	1,007	3,438	2,689	1,320	608	328	758	4,001	441	459
\$25,000 - 49,999.....	33,568	12,619	1,052	9,303	3,378	4,030	2,062	20,949	10,347	20,317	2,285	328	1,275	6,808	1,492	699
\$50,000 - 99,999.....	71,309	14,283	1,074	9,596	3,287	5,439	2,524	57,046	32,531	63,167	3,001	876	2,951	16,996	2,242	1,431
\$100,000 - 499,999.....	193,182	44,253	2,253	9,898	6,031	3,792	2,573	178,888	124,718	273,381	27,968	5,476	2,893	25,215	18,315	2,654
\$500,000 and over.....	1,995,947	39,247	24,007	30,891	26,494	3,792	4,349	1,936,700	1,422,788	1,328,903	28,316	351,793	7,282	98,102	44,809	11,927
1962 income:																
0 - 32,999.....	1,059	675	59	524	312	234	93	383	213	200	13	1	68	97	4	4
\$3,000 - 4,999.....	2,449	877	107	620	372	190	149	1,572	771	31	140	1	103	983	286	29
\$5,000 - 9,999.....	2,764	1,470	282	1,039	617	355	248	1,324	778	633	129	26	64	363	78	15
\$10,000 - 14,999.....	8,543	2,972	432	1,661	765	661	429	5,084	2,770	2,883	482	186	263	1,470	237	163
\$15,000 - 24,999.....	23,500	3,497	866	2,312	1,296	931	533	5,048	3,148	1,897	1,123	82	365	1,007	168	277
\$25,000 - 49,999.....	110,218	15,901	3,026	4,801	2,638	1,752	1,533	16,459	8,228	6,820	1,168	189	667	4,735	1,268	1,163
\$50,000 - 99,999.....	548,192	15,387	3,026	9,809	6,428	3,273	2,532	94,851	69,334	63,849	3,380	4,594	2,555	14,720	2,172	3,916
\$100,000 and over.....	3,026,066	70,983	44,533	18,089	24,322	3,114	3,796	510,308	298,074	277,626	11,921	153,710	2,227	8,596	36,232	11,469
Head retired.....	15,534	4,615	597	3,312	1,791	1,493	705	10,919	6,618	6,163	215	493	574	1,452	1,776	4
Size of portfolio:																
\$1 - 499.....	142	142	70	54	13	25	18	40	9	9	0	0	0	0	0	0
\$500 - 1,999.....	972	892	192	573	280	250	126	262	0	0	0	0	0	12	0	0
\$2,000 - 4,999.....	2,817	3,535	423	1,676	1,053	622	457	1,324	0	0	0	0	0	262	0	0
\$5,000 - 9,999.....	7,004	5,010	336	3,460	1,761	1,553	833	1,994	621	428	657	0	429	576	368	0
\$10,000 - 24,999.....	14,251	13,624	631	8,531	4,278	4,265	3,177	4,638	1,277	358	470	89	1,167	1,358	836	0
\$25,000 - 49,999.....	36,227	13,266	631	17,848	8,754	2,572	5,287	22,661	10,966	10,179	470	89	578	9,126	2,202	0
\$50,000 - 99,999.....	71,657	23,015	1,262	23,743	13,138	15,607	6,195	46,643	19,724	19,724	3,352	999	7,424	7,196	11,300	0
\$100,000 - 499,999.....	241,325	30,405	6,921	17,589	12,894	4,695	6,195	210,925	136,168	126,735	10,171	5,844	6,925	5,815	56,173	0
\$500,000 and over.....	1,130,497	89,851	51,285	36,625	34,138	1,947	1,941	1,040,646	804,950	773,206	10,171	115,423	3,354	99,621	15,865	1,434
1962 income:																
0 - 32,999.....	4,044	2,533	279	1,891	1,047	835	364	1,511	230	140	63	0	268	371	641	0
\$3,000 - 4,999.....	16,674	5,261	220	3,803	2,067	1,674	1,238	11,413	3,131	2,769	320	0	1,148	1,399	5,715	0
\$5,000 - 9,999.....	10,560	10,555	486	6,834	4,295	4,491	255	20,005	18,230	16,514	1,302	0	0	1,300	475	0
\$10,000 - 24,999.....	19,059	11,213	899	4,353	4,518	4,695	1,745	10,746	4,923	4,764	8	0	0	2,305	618	0
\$25,000 - 49,999.....	146,373	39,662	3,774	34,143	25,890	8,182	1,745	106,711	88,789	85,096	1,599	4,441	1,139	2,138	10,244	0
\$50,000 - 99,999.....	401,583	76,019	3,893	8,574	6,459	1,586	12,312	76,714	41,967	41,643	1,289	14,738	1,366	18,165	4,477	0
\$100,000 - 499,999.....	860,579	70,712	54,793	13,286	11,719	1,897	2,640	789,667	389,708	509,676	12,062	81,870	55,396	117,048	1,041	0
\$500,000 and over.....	363,149	48,150	33,794	8,598	6,442	2,155	5,759	314,998	188,048	183,146	3,122	27,782	36,359	5,647	1,766	0
\$100,000 and over.....	2,064,726	23,452	18,633	2,635	2,635	0	2,185	2,041,274	1,913,776	1,913,776	43,440	43,440	8,003	8,003	71,904	0

A 11—COMPOSITION OF SAVINGS ACCOUNTS, DECEMBER 31, 1962

Group characteristic	All			In banks			In savings and loan associations			In credit unions			Type not ascertained
	All	Commercial	Mutual savings	All	Commercial	Mutual savings	All	Commercial	Mutual savings	All	Commercial	Mutual savings	
a. Percentage of group having specified assets—consumer units grouped by various characteristics	59	42	37	8	20	11	*						
All units.....	59	42	37	8	20	11	*						
Size of wealth:													
\$1-999.....	39	29	23	7	6	10	*						
\$1,000-4,999.....	55	42	37	5	9	13	*						
\$5,000-9,999.....	63	40	37	5	21	14	*						
\$10,000-24,999.....	79	56	50	11	31	16	*						
\$25,000-49,999.....	82	64	55	14	42	11	*						
\$50,000-99,999.....	74	55	47	12	41	5	*						
\$100,000-199,999.....	91	66	61	20	54	4	*						
\$200,000-499,999.....	57	49	46	9	38	4	*						
\$500,000 and over.....	70	66	47	25	18	5	*						
Size of portfolio:													
\$1-499.....	56	40	35	6	10	14	*						
\$500-1,999.....	72	52	45	10	21	16	*						
\$2,000-4,999.....	86	60	54	9	31	18	*						
\$5,000-9,999.....	89	61	55	12	39	13	*						
\$10,000-24,999.....	86	68	60	13	43	15	*						
\$25,000-49,999.....	81	69	55	18	43	5	*						
\$50,000-99,999.....	88	57	53	18	54	11	*						
\$100,000-499,999.....	72	55	51	13	42	3	*						
\$500,000 and over.....	74	70	62	18	16	10	*						
1962 income:													
0-\$2,999.....	36	25	21	3	13	3	*						
\$3,000-4,999.....	52	38	34	5	14	8	*						
\$5,000-9,999.....	62	45	39	10	17	14	*						
\$7,500-9,999.....	78	55	48	10	30	21	*						
\$10,000-14,999.....	83	62	56	13	36	21	*						
\$15,000-24,999.....	87	68	62	16	40	18	*						
\$25,000-49,999.....	87	68	55	19	45	14	*						
\$50,000-99,999.....	60	52	49	10	20	5	*						
\$100,000 and over.....	42	37	31	15	7	1	*						
Age of head:													
Under 35.....	50	34	30	6	12	16	*						
35-44.....	63	48	43	8	20	13	*						
45-54.....	63	48	41	10	25	14	*						
55-64.....	60	42	37	9	22	8	*						
65 and over.....	57	41	36	6	24	5	*						

b. Mean amount (in dollars) of specified assets for all units in group

Group characteristic	All			In banks			In savings and loan associations			In credit unions			Type not ascertained
	All	Commercial	Mutual savings	All	Commercial	Mutual savings	All	Commercial	Mutual savings	All	Commercial	Mutual savings	
a. Percentage of group having specified assets—consumer units grouped by various characteristics	1,809	690	295	704	108	12							
All units.....	1,809	690	295	704	108	12							
Size of wealth:													
\$1-999.....	58	33	26	7	11	14	*						
\$1,000-4,999.....	461	322	274	48	99	40	*						
\$5,000-9,999.....	744	355	274	81	290	68	*						
\$10,000-24,999.....	1,969	1,089	809	280	708	164	*						
\$25,000-49,999.....	4,539	2,427	1,386	1,041	1,802	309	*						
\$50,000-99,999.....	7,136	3,328	2,365	1,874	3,625	174	*						
\$100,000-199,999.....	13,651	7,265	5,041	2,224	6,185	9	*						
\$200,000-499,999.....	11,647	7,112	5,224	1,887	4,332	37	*						
\$500,000 and over.....	23,462	16,820	13,586	3,234	4,332	242	*						
Size of portfolio:													
\$1-499.....	60	35	31	3	12	13	*						
\$500-1,999.....	466	287	229	58	137	38	*						
\$2,000-4,999.....	1,519	843	706	137	502	169	*						
\$5,000-9,999.....	3,100	1,572	1,179	394	1,279	181	*						
\$10,000-24,999.....	5,376	2,866	1,915	950	2,111	399	*						
\$25,000-49,999.....	8,217	5,111	3,045	2,066	2,874	252	*						
\$50,000-99,999.....	14,042	5,827	3,486	2,341	7,703	388	*						
\$100,000-499,999.....	12,794	7,415	5,630	1,786	5,214	129	*						
\$500,000 and over.....	45,598	33,305	27,010	6,294	5,349	635	*						
1962 income:													
0-\$2,999.....	1,028	558	392	166	439	17	*						
\$3,000-4,999.....	1,197	698	474	184	448	4	*						
\$5,000-9,999.....	1,309	648	474	173	568	93	*						
\$7,500-9,999.....	1,868	965	601	365	699	199	*						
\$10,000-14,999.....	3,140	1,731	1,257	474	1,170	237	*						
\$15,000-24,999.....	5,721	3,152	1,965	1,187	2,218	1	*						
\$25,000-49,999.....	12,505	6,909	5,200	1,709	5,401	66	*						
\$50,000-99,999.....	19,250	12,854	9,516	3,337	2,750	35	*						
\$100,000 and over.....	19,098	13,190	10,257	2,933	5,810	558	*						
Age of head:													
Under 35.....	374	186	140	46	146	42	*						
35-44.....	1,110	544	459	86	414	149	*						
45-54.....	1,774	925	641	285	690	148	*						
55-64.....	2,730	1,637	1,108	529	921	158	*						
65 and over.....	3,418	1,852	1,247	606	1,484	46	*						

A 12—COMPOSITION OF MARKETABLE SECURITIES OTHER THAN STOCK, DECEMBER 31, 1962

Group characteristic	U. S. Government						Foreign corp- rate and govt.	Do- mestic corp- rate	State and local govt.	Foreign corp- rate and govt.											
	U. S. Government			U. S. Government																	
	All	Bills	Certif- cates	Notes	Bonds	All					Bills	Certif- cates	Notes	Bonds							
a. Percentage of group having specified assets—consumer units grouped by various characteristics																					
All units.....	1	*	*	*	*	*	2	*	*	*	116	51	2	20	43	219	80	21			
Size of wealth:																					
\$1-999.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
\$1,000-4,999.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
\$5,000-9,999.....	*	*	*	*	*	*	2	*	*	*	6	*	*	6	*	*	3	1	*	*	
\$10,000-24,999.....	*	*	*	*	*	*	5	*	*	*	19	*	*	8	*	*	10	63	*	*	
\$25,000-49,999.....	1	*	*	*	*	*	7	*	*	*	110	7	9	94	308	178	178	2	2	2	
\$50,000-99,999.....	1	*	*	*	*	*	10	*	*	*	408	7	47	346	147	230	230	3	3	3	
\$100,000-199,999.....	8	*	*	*	*	*	25	*	*	*	1,541	20	67	1,453	1,920	1,958	280	2	2	2	
\$200,000-499,999.....	13	*	*	*	*	*	20	*	*	*	24,864	13,936	291	5,103	5,334	51,721	7,962	870	870	870	
\$500,000 and over.....	18	4	1	5	41	3	20	*	*	*											
Size of portfolio:																					
\$1-499.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
\$500-1,999.....	*	*	*	*	*	*	1	*	*	*	16	*	*	7	*	*	5	1	*	*	
\$2,000-4,999.....	1	*	*	*	*	*	2	*	*	*	1	*	*	1	*	*	10	3	*	*	
\$5,000-9,999.....	1	*	*	*	*	*	6	*	*	*	10	*	*	10	7	*	9	1	*	*	
\$10,000-24,999.....	1	*	*	*	*	*	7	*	*	*	65	8	3	54	89	245	158	5	*	*	
\$25,000-49,999.....	1	*	*	*	*	*	7	*	*	*	404	36	36	358	687	1,05	5	*	*	*	
\$50,000-99,999.....	6	*	*	*	*	*	22	*	*	*	1,419	36	128	1,251	4,472	1,920	208	*	*	*	
\$100,000-499,999.....	11	*	*	*	*	*	34	*	*	*	62,665	36,397	734	12,850	107,043	16,687	2,258	*	*	*	
\$500,000 and over.....	37	8	2	10	53	8	34	*	*	*											
1962 income:																					
0-\$2,999.....	*	*	*	*	*	*	1	*	*	*	4	*	*	4	30	46	51	*	*	*	
\$3,000-4,999.....	*	*	*	*	*	*	1	*	*	*	4	*	*	4	25	25	*	*	*	*	
\$5,000-7,499.....	*	*	*	*	*	*	1	*	*	*	6	1	*	5	12	5	*	*	*	*	
\$7,500-9,999.....	1	*	*	*	*	*	2	*	*	*	36	*	*	36	21	102	2	*	*	*	
\$10,000-14,999.....	1	*	*	*	*	*	5	*	*	*	57	*	*	54	24	87	7	*	*	*	
\$15,000-24,999.....	2	*	*	*	*	*	6	*	*	*	627	6	350	271	262	114	6	*	*	*	
\$25,000-49,999.....	6	*	*	*	*	*	15	*	*	*	2,031	574	11	1,085	3,701	853	245	*	*	*	
\$50,000-99,999.....	10	2	1	2	8	24	18	*	*	*	19,955	15,899	82	1,297	34,722	6,474	638	*	*	*	
\$100,000 and over.....	9	3	1	2	5	67	15	*	*	*	8,404	1,838	1,249	711	87,997	9,427	1,632	*	*	*	
Age of head:																					
Under 35.....	1	*	*	*	*	*	1	*	*	*	7	1	*	2	4	10	5	*	*	*	
35-44.....	1	*	*	*	*	*	2	*	*	*	26	6	6	6	14	52	16	3	*	*	
45-54.....	1	*	*	*	*	*	4	*	*	*	123	33	2	9	84	87	4	*	*	*	
55-64.....	1	*	*	*	*	*	4	*	*	*	453	228	39	48	395	112	99	*	*	*	
65 and over.....	1	*	*	*	*	*	2	*	*	*	66	66	66	155	628	202	8	*	*	*	

b. Mean amount (in dollars) of specified assets for all units in group¹

Group characteristic	All	Bills	Certif- cates	Notes	Bonds	State and local govt.	Do- mestic corp- rate	Foreign corp- rate and govt.
All units.....	116	51	2	20	43	219	80	21
Size of wealth:								
\$1-999.....	*	*	*	*	*	*	*	*
\$1,000-4,999.....	*	*	*	*	*	*	*	*
\$5,000-9,999.....	6	*	*	*	6	*	3	1
\$10,000-24,999.....	19	*	11	*	8	*	178	63
\$25,000-49,999.....	110	7	9	94	308	178	178	2
\$50,000-99,999.....	408	7	15	47	346	147	230	3
\$100,000-199,999.....	1,541	20	67	1,453	1,920	1,958	280	2
\$200,000-499,999.....	24,864	13,936	291	5,103	5,334	51,721	7,962	870
Size of portfolio:								
\$1-499.....	*	*	*	*	*	*	*	*
\$500-1,999.....	16	*	9	*	7	*	5	1
\$2,000-4,999.....	1	*	*	*	1	*	10	3
\$5,000-9,999.....	10	*	*	*	10	7	9	1
\$10,000-24,999.....	65	8	*	3	54	89	245	158
\$25,000-49,999.....	404	36	10	36	358	687	1,05	5
\$50,000-99,999.....	1,419	36	3	128	1,251	4,472	1,920	208
\$100,000-499,999.....	62,665	36,397	734	12,850	12,685	107,043	16,687	2,258
1962 income:								
0-\$2,999.....	4	*	4	*	4	30	46	51
\$3,000-4,999.....	4	*	*	*	4	25	25	*
\$5,000-7,499.....	6	1	*	*	5	12	5	*
\$7,500-9,999.....	36	*	*	*	36	21	102	2
\$10,000-14,999.....	57	*	*	3	54	24	87	7
\$15,000-24,999.....	627	6	*	350	271	262	114	6
\$25,000-49,999.....	2,031	574	11	1,085	3,701	853	245	*
\$50,000-99,999.....	19,955	15,899	82	1,297	34,722	6,474	638	*
\$100,000 and over.....	8,404	1,838	1,249	711	4,604	87,997	9,427	1,632
Age of head:								
Under 35.....	7	1	*	2	4	10	5	*
35-44.....	26	6	6	6	14	52	16	3
45-54.....	123	33	2	9	84	87	4	*
55-64.....	453	228	5	66	395	112	99	*
65 and over.....	66	66	66	155	628	202	8	*

¹ The sum of the assets in this table minus the debt secured by marketable securities other than stock (Table A 14) is equal to the equity shown in Table A 10.

A 13—COMPOSITION OF PUBLICLY TRADED STOCK, DECEMBER 31, 1962

Group characteristic	Type of stock						Debit secured by stock			
	All types	Common	Preferred	Mutual funds and other investment companies	Share in investment clubs	Not ascertained	Credit balances at security dealers	All	Debit balances at security dealers	Loans secured by stock
a. Percentage of group having specified assets or debts—consumer units grouped by various characteristics										
All units.....	16	14	1	5	1	•	•	•	•	•
Size of wealth:										
\$1-999.....	3	2	•	•	•	•	•	•	•	•
\$1,000-4,999.....	6	4	•	•	•	•	•	•	•	•
\$5,000-9,999.....	14	17	•	•	•	•	•	•	•	•
\$10,000-24,999.....	21	12	1	3	1	•	•	•	•	•
\$25,000-49,999.....	31	26	2	12	1	•	•	•	•	•
\$50,000-99,999.....	57	52	7	20	2	1	2	1	1	2
\$100,000-199,999.....	74	58	12	17	1	1	2	6	3	5
\$200,000-499,999.....	76	74	24	23	1	1	6	7	1	5
\$500,000 and over.....	88	86	20	32	•	3	5	11	2	10
Size of portfolio:										
\$1-499.....	3	2	•	1	•	•	•	•	•	•
\$500-1,999.....	10	16	•	2	•	•	•	•	•	•
\$2,000-4,999.....	21	32	•	9	•	•	•	•	•	•
\$5,000-9,999.....	38	39	3	14	1	•	•	•	•	•
\$10,000-24,999.....	35	29	2	14	1	•	•	•	•	•
\$25,000-49,999.....	55	51	9	20	2	1	2	1	1	3
\$50,000-99,999.....	80	76	11	20	1	•	2	2	1	1
\$100,000-499,999.....	79	68	20	39	1	1	4	8	3	6
\$500,000 and over.....	100	98	36	36	•	2	13	18	4	14
1962 income:										
0-\$7,999.....	7	6	•	3	•	•	•	•	•	•
\$1,000-4,999.....	8	7	•	3	•	•	•	•	•	•
\$5,000-7,499.....	15	13	1	5	•	•	•	•	•	•
\$7,500-9,999.....	19	15	1	10	•	•	•	•	•	•
\$10,000-14,999.....	32	25	3	12	•	•	•	•	•	•
\$15,000-24,999.....	46	37	3	16	•	•	•	•	•	•
\$25,000-49,999.....	83	78	12	33	•	•	•	•	•	•
\$50,000-99,999.....	89	88	14	38	•	•	•	•	•	•
\$100,000 and over.....	97	96	19	39	•	•	•	•	•	•
Age of head:										
Under 35.....	11	9	•	2	1	•	•	•	•	•
35-44.....	14	11	•	4	•	•	•	•	•	•
45-54.....	20	17	•	7	•	•	•	•	•	•
55-64.....	20	17	•	8	•	•	•	•	•	•
65 and over.....	17	15	•	4	•	•	•	•	•	•

		b. Mean amount (in dollars) of specified assets or debts for all units in group ¹										
All units.....		3,837	3,273	67	430	5	63	10	123	43	80	
Size of wealth:												
\$1-999.....	11	11	11	*	*	*	*	*	4	*	4	
\$1,000-4,999.....	56	34	1	21	*	*	*	*	1	*	1	
\$5,000-9,999.....	146	115	2	25	3	*	*	*	11	*	11	
\$10,000-24,999.....	572	387	17	140	1	26	15	4	15	4	11	
\$25,000-49,999.....	2,697	2,097	63	497	22	181	132	48	132	48	132	
\$50,000-99,999.....	12,110	9,902	294	1,803	12	99	353	77	276	77	276	
\$100,000-199,999.....	32,575	22,866	417	9,125	10	157	895	371	524	371	524	
\$200,000-499,999.....	98,094	92,887	1,843	2,581	99	685	1,417	230	1,187	230	1,187	
\$500,000 and over.....	436,607	383,816	5,854	34,987	22	11,929	16,328	7,577	8,751	7,577	8,751	
Size of portfolio:												
\$1-499.....	5	4	*	*	*	*	*	*	3	*	3	
\$500-1,999.....	48	41	1	6	*	*	*	*	2	*	2	
\$2,000-4,999.....	281	186	2	85	8	*	*	*	19	*	19	
\$5,000-9,999.....	936	699	7	183	3	3	65	17	49	17	49	
\$10,000-24,999.....	2,522	1,641	37	725	19	100	200	55	145	55	145	
\$25,000-49,999.....	9,361	7,396	388	1,507	23	46	222	82	139	82	139	
\$50,000-99,999.....	27,889	24,886	372	2,403	8	219	647	78	569	78	569	
\$100,000-499,999.....	109,006	91,758	1,448	13,970	68	1,761	2,300	434	1,866	434	1,866	
\$500,000 and over.....	935,066	854,567	14,513	47,091	46	18,850	34,593	19,760	14,834	19,760	14,834	
1962 income:												
0-\$2,999.....	460	388	10	62	*	*	*	*	10	*	10	
\$3,000-4,999.....	728	538	19	171	*	*	*	*	42	*	42	
\$5,000-7,499.....	1,387	1,132	37	207	*	11	10	*	10	*	10	
\$7,500-9,999.....	2,668	2,173	60	397	1	37	9	6	6	6	6	
\$10,000-14,999.....	4,714	3,528	109	1,038	26	14	193	12	181	12	181	
\$15,000-24,999.....	10,680	9,120	184	1,297	8	71	51	300	132	300	168	
\$25,000-49,999.....	73,638	63,576	1,844	5,136	150	2,931	238	2,508	961	238	1,547	
\$50,000-99,999.....	167,523	155,501	2,286	7,916	28	1,793	218	5,977	244	5,977	5,733	
\$100,000 and over.....	1,008,220	914,701	2,360	65,252	103	23,804	52,151	37,049	15,103	37,049	15,103	
Age of head:												
Under 35.....	473	439	2	29	3	*	*	3	17	*	17	
35-44.....	1,204	1,058	12	106	4	23	106	9	67	39	67	
45-54.....	2,891	2,267	35	559	13	17	106	28	23	23	83	
55-64.....	7,026	5,633	94	1,231	5	63	168	8	28	28	140	
65 and over.....	8,670	7,883	210	348	*	229	240	1	135	135	105	

¹ The sum of the assets minus the debt is equal to the equity shown in Table A 10.

A 14—COMPOSITION OF DEBT, DECEMBER 31, 1962

Group characteristic	Debt secured by—										Personal debt					Debt on life insurance
	Total debt	Own home			Investment assets			All	Instalment debt			Non-instalment debt				
		5	1	*	4	33	5		1	*	4		56	49	27		38	27
All units.....	67	33	5	*	4	56	49	27	38	27	5	5				
Size of wealth:																
\$1 - 999.....	77	8	*	*	*	76	67	35	57	40	*	*				
\$1,000 - 4,999.....	73	36	2	*	*	69	61	36	51	36	6	6				
\$5,000 - 9,999.....	71	51	4	1	*	65	53	29	44	32	5	5				
\$10,000 - 24,999.....	68	48	6	3	*	51	43	24	33	27	7	7				
\$25,000 - 49,999.....	57	34	12	3	*	34	28	19	15	15	5	5				
\$50,000 - 99,999.....	50	27	18	6	*	31	23	12	8	13	6	6				
\$100,000 - 199,999.....	46	33	20	9	*	20	14	13	9	15	16	16				
\$200,000 - 499,999.....	48	35	20	7	*	17	5	3	9	15	16	16				
\$500,000 and over.....	50	17	20	11	2	32	13	12	13	31	6	6				
1962 income:																
0 - \$2,999.....	40	10	1	1	*	35	26	8	23	18	1	1				
\$3,000 - 4,999.....	70	22	2	1	*	62	53	33	48	38	6	6				
\$5,000 - 7,499.....	76	40	4	1	*	66	59	33	48	35	8	8				
\$7,500 - 9,999.....	84	53	8	1	*	72	66	45	48	36	7	7				
\$10,000 - 14,999.....	81	56	11	4	*	62	57	40	39	33	6	6				
\$15,000 - 24,999.....	80	62	15	3	*	55	45	35	28	33	6	6				
\$25,000 - 49,999.....	76	63	30	16	*	36	17	12	9	27	24	24				
\$50,000 - 99,999.....	50	28	23	16	1	14	2	1	1	13	18	18				
\$100,000 and over.....	38	11	29	14	4	7	1	*	1	7	5	5				
Age of head:																
Under 35.....	84	31	2	2	*	80	72	43	60	41	2	2				
35 - 44.....	84	47	6	2	*	72	64	35	51	32	6	6				
45 - 54.....	77	45	7	1	*	63	52	31	36	37	8	8				
55 - 64.....	51	27	6	1	*	38	33	15	24	15	5	5				
65 and over.....	30	10	4	2	*	20	16	5	13	9	2	2				
Age groups																
Head under 35.....	84	31	2	*	2	80	72	43	60	41	2	2				
Size of wealth:																
\$1 - 999.....	87	8	*	*	*	87	80	47	69	44	*	*				
\$1,000 - 4,999.....	88	44	2	3	*	85	76	49	63	44	4	4				
\$5,000 - 9,999.....	84	75	7	3	*	72	58	33	51	41	6	6				
\$10,000 - 24,999.....	91	64	5	2	*	79	71	49	54	41	5	5				
\$25,000 - 49,999.....	79	34	10	2	*	75	75	34	68	43	*	*				
\$50,000 - 99,999.....	13	3	3	1	*	9	9	9	9	9	*	*				
\$100,000 - 199,999.....	75	75	1	1	*	75	75	1	74	82	*	*				
\$200,000 - 499,999.....	82	65	65	16	*	82	33	16	17	82	*	*				
\$500,000 and over.....	77	60	8	8	*	54	*	*	*	54	*	*				
1962 income:																
0 - \$2,999.....	66	3	*	*	*	66	55	24	46	31	*	*				
\$3,000 - 4,999.....	83	18	*	*	*	82	74	38	67	37	*	*				
\$5,000 - 7,499.....	89	41	2	2	*	84	73	44	66	53	5	5				
\$7,500 - 9,999.....	81	55	2	2	*	90	86	68	60	42	3	3				
\$10,000 - 14,999.....	81	81	17	6	*	70	66	47	55	35	4	4				
\$15,000 - 24,999.....	92	92	*	*	*	77	77	64	63	28	*	*				
\$25,000 - 49,999.....	52	52	29	2	*	49	9	9	9	41	*	*				
\$50,000 - 99,999.....	35	35	5	5	*	10	5	5	5	5	*	*				

a. Percentage of group having specified debts—consumer units grouped by various characteristics

Head 35 - 54	81	46	6	1	*	5	68	58	33	44	34	7
Size of wealth:												
\$1 - 999	82	10	*	*	*	*	79	65	29	55	50	1
\$1,000 - 4,999	81	46	2	*	*	2	73	69	34	55	38	7
\$5,000 - 9,999	90	65	10	*	*	4	83	74	48	53	38	7
\$10,000 - 24,999	86	63	3	*	*	7	63	36	33	20	21	10
\$25,000 - 49,999	75	49	28	*	*	26	48	38	29	10	10	8
\$50,000 - 99,999	72	40	4	*	*	4	46	36	24	13	29	6
\$100,000 - 199,999	91	76	52	*	*	35	30	14	24	26	20	29
\$200,000 - 499,999	91	76	52	*	*	35	30	14	24	26	20	29
\$500,000 and over	83	24	22	7	2	15	63	38	35	38	60	8
1962 income:												
0 - \$2,999	62	21	1	*	*	1	54	36	11	31	36	2
\$3,000 - 4,999	80	26	1	*	*	4	74	62	29	49	38	*
\$5,000 - 7,499	77	45	4	*	*	9	66	59	32	46	38	7
\$7,500 - 9,999	92	61	10	1	*	4	79	71	45	56	41	11
\$10,000 - 14,999	87	65	9	4	*	5	69	63	45	40	24	12
\$15,000 - 24,999	90	72	21	5	18	18	62	51	37	31	36	18
\$25,000 - 49,999	85	77	38	20	21	16	36	18	11	14	28	18
\$50,000 - 99,999	85	65	48	33	1	36	4	4	3	1	33	17
\$100,000 and over	79	38	56	18	10	36	14	*	*	*	14	16
Head 55 - 64	51	27	6	1	*	5	38	33	15	24	15	5
Size of wealth:												
\$1 - 999	59	7	*	*	*	*	52	45	18	34	14	*
\$1,000 - 4,999	60	18	5	*	*	5	60	46	17	41	21	11
\$5,000 - 9,999	52	33	16	1	*	16	37	33	15	23	11	3
\$10,000 - 24,999	48	27	11	5	*	6	25	23	17	6	7	6
\$25,000 - 49,999	38	26	7	4	*	2	20	16	16	5	6	5
\$50,000 - 99,999	25	13	4	8	*	2	12	10	10	1	2	6
\$100,000 - 199,999	36	27	13	8	*	5	20	10	1	1	19	16
\$200,000 - 499,999	40	17	30	18	6	21	14	1	*	1	14	9
\$500,000 and over	33	11	*	*	*	*	28	24	9	19	9	1
1962 income:												
0 - \$2,999	58	26	3	*	*	3	45	35	9	33	22	4
\$3,000 - 4,999	53	33	6	*	*	6	47	44	22	38	15	8
\$5,000 - 7,499	53	37	15	*	*	14	38	35	20	18	22	8
\$7,500 - 9,999	73	42	16	4	*	12	46	44	28	30	16	4
\$10,000 - 14,999	50	31	3	2	*	1	26	19	14	7	18	4
\$15,000 - 24,999	70	39	23	16	1	11	47	19	15	5	33	5
\$25,000 - 49,999	19	9	14	2	*	2	2	10	15	5	18	42
\$50,000 - 99,999	19	9	14	2	*	2	2	10	15	5	18	42
\$100,000 and over	62	15	47	18	6	29	11	3	*	3	11	2
Head 65 and over	30	10	4	2	*	3	20	16	5	13	9	2
Size of wealth:												
\$1 - 999	30	*	4	4	*	*	26	22	5	16	9	*
\$1,000 - 4,999	26	5	3	*	*	3	26	22	5	18	16	9
\$5,000 - 9,999	28	20	2	*	*	5	27	22	5	19	10	2
\$10,000 - 24,999	34	19	10	5	*	2	19	13	3	12	8	4
\$25,000 - 49,999	37	19	12	11	*	5	16	11	3	8	5	*
\$50,000 - 99,999	35	9	12	12	*	12	23	23	23	10	14	*
\$100,000 - 199,999	29	15	13	11	*	13	*	*	*	*	*	5
\$200,000 - 499,999	30	17	6	10	*	8	4	1	1	1	3	9
\$500,000 and over	27	8	12	10	*	6	15	1	1	1	14	2
1962 income:												
0 - \$2,999	22	6	2	1	*	6	15	12	*	12	7	1
\$3,000 - 4,999	41	16	8	4	*	6	25	19	12	12	10	2
\$5,000 - 7,499	45	12	5	*	*	5	40	32	13	23	11	7
\$7,500 - 9,999	37	21	7	1	*	7	22	16	12	7	6	8
\$10,000 - 14,999	38	21	9	1	*	9	16	16	16	16	2	2
\$15,000 - 24,999	72	13	13	6	*	7	62	51	51	36	51	1
\$25,000 - 49,999	49	44	15	6	*	15	10	10	10	10	8	15
\$50,000 - 99,999	50	7	4	2	*	4	4	1	1	1	3	40
\$100,000 and over	18	2	15	12	1	2	4	1	*	1	4	2

A 14—COMPOSITION OF DEBT, DECEMBER 31, 1962 (Continued)

Group characteristic	Total debt	Debt secured by—						Personal debt				Debt on life insurance	
		Own home	Investment assets			All	Instalment debt			Non-instalment debt			
			All	Stock	Marketable securities other than stock		Real estate	All	Auto-mobile		Other		
a. Percentage of group having specified debts—consumer units grouped by various characteristics													
Employment status groups													
Head self-employed.....	75	50	15	3	*	13	52	43	28	30	21	11	
Size of wealth:													
\$1-999.....	76	*	*	*	*	*	76	76	30	76	30	*	
\$1,000-4,999.....	82	45	*	*	*	22	54	44	17	27	37	13	
\$5,000-9,999.....	96	54	22	1	*	13	84	73	37	67	34	9	
\$10,000-24,999.....	83	67	13	1	*	11	57	51	30	41	20	17	
\$25,000-49,999.....	56	41	13	3	*	15	37	30	25	10	13	10	
\$50,000-99,999.....	66	40	10	6	*	13	42	39	34	12	4	5	
\$100,000-199,999.....	62	57	20	9	*	13	29	18	17	6	21	5	
\$200,000-499,999.....	70	56	42	9	*	33	26	8	6	4	21	20	
\$500,000 and over.....	51	27	28	13	3	22	24	2	*	2	22	10	
1962 income:													
0-\$2,999.....	65	48	3	*	*	3	45	39	18	32	19	*	
\$3,000-4,999.....	59	39	12	*	*	12	51	39	21	35	24	9	
\$5,000-7,499.....	69	39	14	*	*	13	55	49	21	35	23	11	
\$7,500-9,999.....	78	55	16	1	*	16	60	61	45	40	20	18	
\$10,000-14,999.....	74	49	23	5	*	16	50	47	44	21	14	12	
\$15,000-24,999.....	81	67	19	6	*	17	43	38	25	22	21	20	
\$25,000-49,999.....	48	31	31	14	1	20	26	9	6	4	22	20	
\$50,000-99,999.....	53	33	31	12	1	13	29	3	2	1	26	14	
\$100,000 and over.....	29	10	22	5	3	16	6	1	*	1	6	4	
Head employed by others.....	78	39	5	1	*	4	69	61	34	48	34	5	
Size of wealth:													
\$1-999.....	86	7	*	*	*	*	85	76	40	64	45	*	
\$1,000-4,999.....	79	41	2	*	*	2	75	69	37	51	39	6	
\$5,000-9,999.....	83	65	3	1	*	2	66	66	30	39	28	7	
\$10,000-24,999.....	81	59	8	1	*	7	61	54	30	19	18	6	
\$25,000-49,999.....	54	44	15	2	*	13	42	35	22	5	23	7	
\$50,000-99,999.....	44	21	24	4	*	18	37	26	16	9	6	7	
\$100,000-199,999.....	51	37	21	16	*	9	23	19	16	7	30	22	
\$200,000-499,999.....	51	14	13	13	*	1	30	8	2	7	30	22	
\$500,000 and over.....	66	10	15	12	2	6	53	47	46	47	53	2	
1962 income:													
0-\$2,999.....	58	9	1	*	*	1	54	40	14	15	31	1	
\$3,000-4,999.....	75	20	1	*	*	3	71	64	31	34	31	1	
\$5,000-7,499.....	81	43	3	*	*	3	73	65	46	50	40	7	
\$7,500-9,999.....	88	54	8	1	*	7	76	69	46	39	25	7	
\$10,000-14,999.....	85	61	10	4	*	6	67	61	40	43	23	9	
\$15,000-24,999.....	81	64	3	3	*	12	58	47	37	28	35	6	
\$25,000-49,999.....	82	67	30	21	*	15	60	32	23	18	40	31	
\$50,000-99,999.....	71	59	53	51	3	5	71	1	1	4	1	9	
\$100,000 and over.....	64	26	40	33	10	8	11	4	*	4	11	9	

Head retired.....	28	9	3	2	*	2	18	13	3	11	9	2
Size of wealth:												
\$1 - 999.....	17	•	5	5	•	•	12	7	7	•	12	•
\$1,000 - 4,999.....	24	•	•	•	•	•	24	20	6	14	13	•
\$5,000 - 9,999.....	27	•	•	•	•	•	27	20	•	20	13	•
\$10,000 - 24,999.....	33	16	•	•	•	•	19	11	3	11	10	•
\$25,000 - 49,999.....	41	22	13	7	•	5	17	13	4	19	10	2
\$50,000 - 99,999.....	39	20	20	20	•	20	19	19	19	•	19	•
\$100,000 - 199,999.....	28	7	22	•	•	22	•	•	•	•	•	6
\$200,000 - 499,999.....	29	18	•	•	•	•	•	•	•	•	•	11
\$500,000 and over.....	12	1	8	8	•	•	3	•	•	•	3	•
1962 income:												
0 - \$2,999.....	22	5	2	2	•	•	16	11	•	11	8	1
\$3,000 - 4,999.....	41	16	6	6	•	4	22	15	9	8	10	•
\$5,000 - 7,499.....	45	•	6	•	•	6	31	18	15	2	16	8
\$7,500 - 9,999.....	40	21	•	•	•	•	19	18	7	18	1	11
\$10,000 - 14,999.....	26	21	•	•	•	•	5	5	•	5	3	5
\$15,000 - 24,999.....	68	•	•	•	•	•	68	68	68	68	68	•
\$25,000 - 49,999.....	1	1	•	•	•	•	1	•	•	•	1	•
\$50,000 - 99,999.....	87	2	•	•	•	•	4	•	•	•	4	82
\$100,000 and over.....	82	•	70	70	•	•	11	•	•	•	11	•

A 14—COMPOSITION OF DEBT, DECEMBER 31, 1962 (Continued)

Group characteristic	Total debt	Debt secured by—						Personal debt				Debt on life insurance
		Own home	Investment assets			All	Instalment debt			Non-instalment debt		
			All	Stock	Marketable securities other than stock		Real estate	All	Auto-mobile		Other	
b. Mean amount (in dollars) of specified debts for all units in group												
All units.....	3,834	2,329	531	123	5	403	712	478	306	173	234	62
Size of wealth:												
\$1-999.....	1,162	516	4	4	*	*	642	491	298	193	151	1
\$1,000-4,999.....	2,622	30	1	1	*	38	757	557	356	204	197	28
\$5,000-9,999.....	4,025	4,025	160	11	*	130	714	557	313	224	178	24
\$10,000-24,999.....	4,518	3,453	324	15	*	370	683	506	308	198	277	47
\$25,000-49,999.....	4,151	2,690	802	181	*	622	603	402	294	108	201	86
\$50,000-99,999.....	8,152	2,600	2,576	353	0	2,214	579	285	247	39	294	196
\$100,000-199,999.....	8,902	4,273	3,399	895	12	3,493	1,208	604	428	176	605	321
\$200,000-499,999.....	14,244	4,384	5,366	1,417	89	3,859	2,510	61	38	23	2,449	1,785
\$500,000 and over.....	54,671	3,997	40,700	16,328	905	23,467	9,627	409	307	102	9,218	1,247
1962 income:												
0-\$2,999.....	574	346	24	10	*	14	200	127	70	57	73	4
\$3,000-4,999.....	1,654	975	196	42	*	154	480	382	208	174	98	3
\$5,000-7,499.....	3,821	2,846	144	10	*	134	801	568	360	208	233	30
\$7,500-9,999.....	6,020	4,300	575	9	*	567	1,050	858	566	293	191	96
\$10,000-14,999.....	7,351	5,267	911	193	*	718	1,089	768	547	221	321	84
\$15,000-24,999.....	11,264	7,886	1,886	300	11	1,576	1,338	747	594	153	591	154
\$25,000-49,999.....	28,516	10,510	11,101	2,508	169	8,425	4,929	263	157	106	4,666	1,976
\$50,000-99,999.....	25,871	15,039	15,977	5,977	422	8,640	4,024	58	18	157	3,966	1,673
\$100,000 and over.....	90,413	3,664	79,208	52,151	2,092	24,964	4,658	36	*	36	4,623	2,883
Age of head:												
Under 35.....	4,139	2,988	172	17	*	155	967	720	474	247	247	12
35-44.....	5,481	3,904	601	106	*	495	899	678	443	235	221	77
45-54.....	5,122	3,332	721	106	4	612	960	565	359	205	396	109
55-64.....	2,717	1,502	668	168	18	482	471	233	145	89	238	76
65 and over.....	1,323	582	534	240	3	290	166	114	53	61	52	41
Age groups												
Head under 35.....	4,139	2,988	172	17	*	155	967	720	474	247	247	12
Size of wealth:												
\$1-999.....	1,576	734	*	*	*	*	842	669	407	262	173	*
\$1,000-4,999.....	4,710	3,540	94	50	*	94	1,065	780	522	258	285	11
\$5,000-9,999.....	9,750	8,266	441	318	*	391	996	652	380	271	344	46
\$10,000-24,999.....	8,352	6,348	318	9	*	310	1,654	993	765	228	661	32
\$25,000-49,999.....	6,873	4,770	1,060	48	*	1,012	1,044	976	591	386	68	*
\$50,000-99,999.....	265	165	165	*	*	100	100	55	55	55	45	*
\$100,000-199,999.....	15,747	15,449	106	106	*	106	192	192	44	148	44	*
\$200,000-499,999.....	61,777	9,223	48,401	9,659	*	38,743	4,153	261	137	124	3,892	*
\$500,000 and over.....	11,512	7,555	2,605	2,605	*	876	876	61	61	61	876	476
1962 income:												
0-\$2,999.....	634	250	*	*	*	*	384	280	185	95	104	*
\$3,000-4,999.....	1,677	3,781	113	28	*	85	796	662	382	280	134	*
\$5,000-7,499.....	4,938	5,929	144	144	*	144	1,028	700	436	265	328	16
\$7,500-9,999.....	7,470	6,004	1,145	120	*	1,025	1,361	849	293	219	37	37
\$10,000-14,999.....	8,832	6,004	1,145	120	*	1,025	1,361	886	608	278	786	11
\$15,000-24,999.....	16,902	13,994	21,892	710	*	21,183	2,908	2,796	1,949	847	112	*
\$25,000-49,999.....	27,409	4,100	21,892	710	*	21,183	1,416	211	211	211	1,205	*
\$50,000-99,999.....	9,605	6,567	4,418	418	*	418	1,193	172	172	172	1,021	1,437

Head 35 - 54	5,303	3,620	661	106	2	553	930	622	401	220	308	93
Size of wealth:												
\$1 - 999	1,065	448	•	•	•	•	616	427	237	170	189	2
\$1,000 - 4,999	4,105	3,175	23	3	•	86	879	657	409	248	222	27
\$5,000 - 9,999	6,100	5,019	88	20	•	21	879	770	476	293	196	26
\$10,000 - 24,999	5,978	4,623	412	20	•	86	966	657	384	274	216	156
\$25,000 - 49,999	6,075	4,109	846	265	•	581	964	654	518	135	310	354
\$50,000 - 99,999	11,284	5,193	4,614	435	22	4,156	407	407	362	44	517	318
\$100,000 - 199,999	18,415	10,380	4,827	1,386	•	3,442	2,890	1,473	1,018	461	1,417	4,157
\$200,000 - 499,999	29,594	11,002	9,695	2,086	2	7,607	4,740	1,59	1,08	51	4,581	2,435
\$500,000 and over	69,402	5,280	47,652	9,173	279	38,200	14,438	1,157	901	256	13,281	2,031
1962 income:												
0 - \$2,999	1,046	619	6	•	•	6	407	216	116	101	190	14
\$3,000 - 4,999	1,925	1,276	84	•	•	84	565	412	213	200	152	1
\$5,000 - 7,499	3,850	2,894	143	2	•	141	791	595	372	223	195	22
\$7,500 - 9,999	6,814	4,520	791	4	•	786	1,171	939	586	352	233	132
\$10,000 - 14,999	7,251	5,915	566	150	•	416	1,164	885	653	232	279	107
\$15,000 - 24,999	13,764	9,854	2,396	408	17	1,971	1,304	689	572	117	615	210
\$25,000 - 49,999	30,337	14,572	9,625	2,315	•	7,309	4,348	364	174	191	3,984	1,792
\$50,000 - 99,999	60,408	13,040	34,059	10,505	94	23,460	10,784	61	34	28	10,723	2,435
\$100,000 and over	136,374	12,071	110,239	22,591	1,788	85,860	6,333	•	•	•	6,333	7,931
Head 55 - 64	2,717	1,502	668	168	18	482	471	233	145	89	238	76
Size of wealth:												
\$1 - 999	200	3	•	•	•	•	196	169	106	63	27	•
\$1,000 - 4,999	1,469	1,126	45	•	•	45	494	341	161	180	153	17
\$5,000 - 9,999	2,518	2,063	479	20	•	459	386	344	210	134	42	6
\$10,000 - 24,999	3,154	1,144	1,144	43	•	1,101	396	195	179	16	202	75
\$25,000 - 49,999	2,439	1,764	1,403	210	•	1,193	302	70	149	21	212	149
\$50,000 - 99,999	2,801	1,197	1,197	970	31	196	359	150	138	12	209	435
\$100,000 - 199,999	11,572	2,406	3,896	2,352	233	3,111	4,042	27	22	6	4,015	1,178
\$200,000 - 499,999	66,491	2,603	47,469	16,321	2,970	27,978	15,390	24	•	24	15,366	1,029
1962 income:												
0 - \$2,999	493	371	4	•	•	4	116	97	71	26	19	2
\$3,000 - 4,999	2,096	893	20	•	•	20	578	152	44	108	19	11
\$5,000 - 7,499	2,794	1,905	253	3	•	249	578	365	253	112	213	58
\$7,500 - 9,999	3,199	2,485	608	45	•	763	333	273	145	122	67	72
\$10,000 - 14,999	6,098	3,451	1,926	416	•	1,510	657	464	305	169	183	64
\$15,000 - 24,999	4,571	3,142	1,65	165	•	1,432	753	273	219	54	481	64
\$25,000 - 49,999	26,309	4,311	10,392	1,662	563	8,167	8,807	144	122	22	8,663	2,778
\$50,000 - 99,999	8,984	1,184	7,437	5,806	900	8,731	8,170	•	•	•	8,170	193
\$100,000 and over	108,282	3,174	93,883	6,735	6,161	21,987	9,956	153	•	153	9,803	570
Head 65 and over	1,323	582	534	240	3	290	166	114	53	61	52	41
Size of wealth:												
\$1 - 999	75	•	37	37	•	•	37	21	12	10	16	1
\$1,000 - 4,999	99	69	145	•	•	145	167	155	72	42	36	4
\$5,000 - 9,999	382	217	217	•	•	217	218	120	52	68	53	39
\$10,000 - 24,999	1,162	961	357	210	•	147	195	141	23	118	40	3
\$25,000 - 49,999	1,921	1,397	664	465	•	2,164	454	428	369	59	26	13
\$50,000 - 99,999	3,761	2,999	2,629	1,649	•	2,649	1,649	•	•	•	•	141
\$100,000 - 199,999	5,484	2,318	3,032	24	43	1,966	135	21	7	14	114	970
\$200,000 - 499,999	38,282	1,264	33,389	23,080	322	9,987	2,870	22	•	22	2,849	759
1962 income:												
0 - \$2,999	331	217	52	23	•	29	60	35	79	35	24	1
\$3,000 - 4,999	1,597	819	819	210	•	609	120	107	79	28	43	4
\$5,000 - 7,499	2,979	1,111	1,111	•	•	1,111	385	265	182	166	120	89
\$7,500 - 9,999	1,518	1,089	448	57	•	390	128	127	186	8	8	70
\$10,000 - 14,999	2,838	2,170	448	57	•	390	128	127	186	8	8	70
\$15,000 - 24,999	5,245	2,718	2,718	•	•	2,718	2,349	1,066	850	216	1,072	13
\$25,000 - 49,999	26,721	9,846	14,940	5,214	38	9,729	1,154	154	154	154	1,545	1,545
\$50,000 - 99,999	6,328	540	1,934	165	165	1,934	969	134	18	116	835	2,885
\$100,000 and over	70,618	921	65,147	57,744	1,038	6,365	2,625	14	•	14	2,611	1,926

A 14—COMPOSITION OF DEBT, DECEMBER 31, 1962 (Continued)

Group characteristic	Total debt	Debt secured by—						Personal debt				Debt on life insurance
		Own home	Investment assets			All	Instalment debt			Non-instalment debt		
			All	Stock	Marketable securities other than stock		Real estate	All	Auto-motive		Other	
8,214	4,339	2,219	405	29	1,785	1,397	549	374	175	848	259	
305	•	•	•	•	•	305	244	121	123	61	•	
3,003	2,152	•	•	•	•	803	314	27	286	489	48	
6,880	4,778	1,126	7	•	1,119	885	661	291	370	224	91	
6,608	4,645	•	•	•	727	1,141	558	388	169	583	95	
4,817	2,995	777	267	•	510	854	759	657	102	95	191	
6,379	4,531	1,131	346	26	758	584	317	270	46	268	133	
14,600	9,658	1,832	586	•	1,247	2,716	1,255	883	372	1,461	393	
24,391	7,762	9,059	948	37	8,073	4,650	1,117	83	34	4,533	2,920	
75,079	5,067	54,581	11,520	1,151	41,910	13,696	25	•	25	13,671	1,734	
2,200	1,664	137	•	•	137	399	332	178	153	67	•	
2,958	2,365	270	•	•	270	290	250	118	132	40	33	
5,476	3,714	645	3	•	642	1,097	723	418	305	375	19	
6,918	4,601	1,017	•	•	1,017	1,139	916	705	210	223	258	
13,059	3,701	1,675	403	•	1,272	1,397	533	413	120	864	146	
35,223	9,081	1,990	578	51	1,360	1,822	697	535	162	1,125	166	
42,345	12,614	2,264	271	•	11,492	6,181	203	126	77	5,978	2,164	
43,150	6,883	26,529	8,240	165	18,124	7,204	106	33	73	7,098	1,729	
4,286	3,234	36,072	5,440	1,107	29,525	1,820	11	•	11	1,808	2,025	
4,286	3,062	375	64	2	309	800	602	389	213	198	50	
1,309	558	•	•	•	•	750	584	357	227	166	1	
4,036	3,113	50	2	•	48	841	640	420	220	201	33	
6,288	5,266	99	15	•	84	903	681	418	263	219	24	
5,707	4,461	410	24	•	386	793	632	385	247	160	43	
5,726	3,716	1,211	162	•	1,050	688	453	330	123	236	111	
7,995	2,902	4,050	365	•	3,685	637	314	290	24	323	408	
7,096	2,755	3,779	1,069	34	2,716	321	276	204	73	44	242	
13,527	3,672	4,048	3,672	26	350	3,721	61	21	40	3,660	2,042	
25,860	1,583	17,087	10,857	1,153	5,077	5,905	1,537	1,193	344	4,368	1,284	
652	357	4	•	•	4	286	184	108	76	102	5	
1,611	982	42	•	•	42	587	480	268	222	107	1	
4,012	3,078	90	11	•	78	814	610	389	212	204	30	
6,063	4,374	556	104	•	546	1,060	863	563	299	197	74	
7,667	5,741	775	104	•	671	1,082	819	594	245	243	69	
11,096	8,086	1,748	242	•	1,506	1,099	718	579	139	380	163	
20,151	6,752	2,891	17	•	3,843	3,500	410	237	174	3,089	1,670	
28,355	9,488	14,631	10,966	1,706	1,959	2,970	48	16	32	2,923	1,265	
123,228	7,687	89,115	70,619	2,315	16,180	17,868	172	•	172	17,695	8,558	

Employment status groups

b. Mean amount (in dollars) of specified debts for all units in group

Size of wealth:

0 - \$2,999
 \$1 - 999
 \$1,000 - 4,999
 \$5,000 - 9,999
 \$10,000 - 24,999
 \$25,000 - 49,999
 \$50,000 - 99,999
 \$100,000 - 199,999
 \$200,000 - 499,999
 \$500,000 and over

1962 income:

0 - \$2,999
 \$3,000 - 4,999
 \$5,000 - 7,499
 \$7,500 - 9,999
 \$10,000 - 14,999
 \$15,000 - 24,999
 \$25,000 - 49,999
 \$50,000 - 99,999
 \$100,000 and over

Head employed by others:

Size of wealth:

\$1 - 999
 \$1,000 - 4,999
 \$5,000 - 9,999
 \$10,000 - 24,999
 \$25,000 - 49,999
 \$50,000 - 99,999
 \$100,000 - 199,999
 \$200,000 - 499,999
 \$500,000 and over

1962 income:

0 - \$2,999
 \$3,000 - 4,999
 \$5,000 - 7,499
 \$7,500 - 9,999
 \$10,000 - 14,999
 \$15,000 - 24,999
 \$25,000 - 49,999
 \$50,000 - 99,999
 \$100,000 and over

Head retired	1,101	502	440	268	*	172	133	94	29	65	39	26
Size of wealth:												
\$1-999	84	*	48	48	*	*	35	15	15	*	20	1
\$1,000-4,999	120	*	*	*	*	*	120	85	30	55	35	*
\$5,000-9,999	174	79	*	*	*	*	96	82	*	82	14	*
\$10,000-24,999	949	762	*	*	*	*	148	94	29	66	54	39
\$25,000-49,999	2,313	1,681	410	299	111	148	222	154	15	139	68	*
\$50,000-99,999	5,444	4,907	836	836	4,071	537	508	395	395	113	28	*
\$100,000-199,999	396	60	90	*	90	*	*	*	*	*	68	247
\$200,000-499,999	3,361	2,554	57,138	57,138	*	68	*	*	*	*	68	739
\$500,000 and over	58,739	79	57,138	57,138	*	1,522	*	*	*	*	1,522	*
1962 income:												
0-\$2,999	365	251	45	28	*	17	68	39	*	39	28	1
\$3,000-4,999	1,790	593	1,121	319	*	801	76	66	50	16	10	*
\$5,000-7,499	556	*	25	*	*	25	333	65	63	2	268	198
\$7,500-9,999	3,031	2,402	*	*	*	*	546	531	78	453	14	84
\$10,000-14,999	2,589	2,396	*	*	*	*	7	5	1	5	1	186
\$15,000-24,999	1,965	41	*	*	*	*	1,924	1,823	1,418	405	101	*
\$25,000-49,999	408	110	*	*	*	*	297	297	297	297	297	*
\$50,000-99,999	7,193	635	492,470	492,470	*	*	1,221	*	*	*	1,221	5,318
\$100,000 and over	499,132	*	492,470	492,470	*	*	6,663	*	*	*	6,663	*

A 15—LIQUID ASSETS OF PERSONAL DEBT GROUPS, DECEMBER 31, 1962
(Percentage distribution of consumer units)

Group characteristic	All units	Zero	\$1-199	\$200-499	\$500-999	\$1,000-1,999	\$2,000-4,999	\$5,000-9,999	\$10,000 and over	Memo: number of units in sample
All units.....	100	21	18	12	12	10	13	6	7	2,557
Size of personal debt:										
Zero.....	100	21	8	8	11	9	18	11	13	1,318
\$1-199.....	100	32	16	16	11	9	11	4	1	179
\$200-499.....	100	34	25	13	11	7	9	2	2	221
\$500-999.....	100	22	30	17	11	8	6	2	4	241
\$1,000-1,999.....	100	12	34	17	11	12	11	2	1	271
\$2,000 and over.....	100	11	23	17	16	12	11	5	4	327
Income groups										
1962 income 0-\$2,999	100	44	14	8	10	4	10	5	5	403
Size of personal debt:										
Zero.....	100	37	10	8	11	5	14	7	6	263
\$1-199.....	100	46	20	1	7	•	5	•	•	49
\$200-499.....	100	73	14	3	4	3	4	•	•	38
\$500-999.....	100	46	26	12	10	•	•	•	•	26
\$1,000-1,999.....	100	29	37	29	•	6	•	•	•	18
\$2,000 and over.....	100	15	34	22	28	•	•	•	•	9
1962 income \$3,000-4,999	100	26	25	13	10	8	8	5	6	346
Size of personal debt:										
Zero.....	100	22	10	9	14	8	14	11	11	144
\$1-199.....	100	20	21	24	11	8	11	3	3	38
\$200-499.....	100	37	37	10	8	1	3	•	•	48
\$500-999.....	100	33	45	9	3	6	2	•	3	60
\$1,000-1,999.....	100	18	31	21	6	18	6	•	•	35
\$2,000 and over.....	100	28	17	22	13	8	4	7	•	21
1962 income \$5,000-7,499	100	14	25	16	14	8	12	6	5	405
Size of personal debt:										
Zero.....	100	10	9	9	15	11	24	11	13	139
\$1-199.....	100	13	15	36	14	8	10	4	•	34
\$200-499.....	100	27	22	18	18	4	6	4	•	56
\$500-999.....	100	18	26	21	19	8	3	3	2	51
\$1,000-1,999.....	100	10	50	15	6	8	7	5	•	70
\$2,000 and over.....	100	13	47	16	12	6	4	2	•	55
1962 income \$7,500-9,999	100	4	18	16	15	17	16	7	7	340
Size of personal debt:										
Zero.....	100	•	5	8	4	21	25	17	19	114
\$1-199.....	100	5	8	21	19	32	8	7	•	24
\$200-499.....	100	2	16	29	21	25	21	2	1	30
\$500-999.....	100	8	28	25	15	10	13	2	5	55
\$1,000-1,999.....	100	27	27	16	21	14	14	•	•	60
\$2,000 and over.....	100	9	23	10	27	12	11	5	4	57

\$10,000 - 24,999	27	31	15	3	18	22	24	23	26	17	17
\$25,000 - 49,999	12	11	16	16	16	9	9	10	7	9	15
\$50,000 - 99,999	7	5	21	12	23	3	3	3	1	5	13
\$100,000 - 199,999	3	2	5	9	4	2	2	2	1	3	11
\$200,000 - 499,999	3	2	9	11	9	3	3	3	1	10	6
\$500,000 and over	5	4	28	48	21	5	5	5	5	14	7
1962 income:											
Negative	1	1	•	•	•	1	1	•	2	1	•
0 - \$2,999	4	4	1	2	1	8	7	6	9	9	2
\$3,000 - 4,999	8	8	7	7	8	13	16	13	20	8	7
\$5,000 - 7,499	21	24	6	2	7	24	25	25	26	21	10
\$7,500 - 9,999	25	27	17	1	1	23	28	29	26	13	24
\$10,000 - 14,999	21	22	18	17	19	16	17	19	14	15	14
\$15,000 - 24,999	10	11	12	9	14	7	5	7	3	9	9
\$25,000 - 49,999	7	4	19	19	19	6	1	•	1	18	29
\$50,000 - 99,999	2	1	8	13	6	2	•	•	•	5	7
\$100,000 and over	2	1	11	31	5	•	•	•	•	7	3
Age of head:											
Under 35	24	26	7	3	8	30	33	34	32	33	4
35 - 44	30	32	23	18	25	26	29	30	28	26	26
45 - 54	27	27	28	18	31	28	24	24	24	35	36
55 - 64	13	11	23	25	21	12	9	9	9	18	22
65 and over	6	4	19	37	14	4	4	3	7	4	12

A 18—DIVERSITY OF WEALTH, DECEMBER 31, 1962
(Percentage distribution of consumer units)

Group characteristic	All units		Homes		Liquid assets		Homes, liquid assets, and—		All four asset types	Other combinations of the four asset types	None of the four asset types
	100	6	24	18	6	6	4	17			
All units	100	6	24	18	6	6	4	17	5	9	13
Size of wealth:											
\$1 - 999	100	6	4	61	4	4	•	•	•	3	22
\$1,000 - 4,999	100	16	30	31	9	9	3	3	•	7	1
\$5,000 - 9,999	100	11	41	6	8	8	4	17	2	11	•
\$10,000 - 24,999	100	2	41	5	5	5	7	29	4	9	•
\$25,000 - 49,999	100	•	19	•	4	4	8	38	11	19	•
\$50,000 - 99,999	100	•	1	•	11	11	5	33	33	17	•
\$100,000 - 199,999	100	•	•	•	6	6	4	41	40	9	•
\$200,000 - 499,999	100	•	•	•	6	6	1	37	44	12	•
\$500,000 and over	100	•	•	•	3	3	1	31	49	16	•
1962 income:											
0 - \$2,999	100	11	17	19	4	4	2	7	1	10	29
\$3,000 - 4,999	100	7	20	29	5	5	4	10	2	7	15
\$5,000 - 7,499	100	5	32	18	7	7	4	14	4	11	6
\$7,500 - 9,999	100	2	33	13	7	7	6	26	6	6	2
\$10,000 - 14,999	100	1	38	8	8	8	4	35	11	7	•
\$15,000 - 24,999	100	•	16	5	8	8	5	45	19	2	•
\$25,000 - 49,999	100	•	3	•	4	4	3	29	56	5	•
\$50,000 - 99,999	100	•	•	•	1	1	3	29	63	5	•
\$100,000 and over	100	•	•	•	1	1	•	64	32	3	•
Age of head:											
Under 35	100	3	18	35	7	7	2	8	2	7	18
35 - 44	100	4	27	15	6	6	4	16	5	10	12
45 - 54	100	8	25	10	4	4	5	23	7	7	11
55 - 64	100	9	24	9	5	5	21	8	8	11	10
65 and over	100	9	28	16	5	5	3	17	3	9	11

A 19 - DIVERSITY OF PORTFOLIO OF LIQUID AND INVESTMENT ASSETS, DECEMBER 31, 1962
(Percentage distribution of consumer units having liquid or investment assets)

Group characteristic	All units	Liquid assets and			Investment assets other than marketable securities	All three types	Investment assets only
		Liquid assets only	Marketable securities	Investment assets and			
All units.....	100	61	14	16	8	1	1
Size of wealth:							
\$1 - 999.....	100	94	1	2	1	1	1
\$1,000 - 4,999.....	100	82	7	8	1	1	1
\$5,000 - 9,999.....	100	65	13	17	2	2	2
\$10,000 - 24,999.....	100	56	17	20	6	1	1
\$25,000 - 49,999.....	100	36	21	28	16	1	1
\$50,000 - 99,999.....	100	30	29	29	33	•	•
\$100,000 - 199,999.....	100	7	23	17	52	•	•
\$200,000 - 499,999.....	100	4	24	16	54	•	•
\$500,000 and over.....	100	1	30	5	64	•	•
1962 income:							
0 - \$2,999.....	100	73	10	12	3	2	2
\$3,000 - 4,999.....	100	73	6	15	5	1	1
\$5,000 - 7,499.....	100	56	15	15	3	2	2
\$7,500 - 9,999.....	100	37	12	21	9	•	•
\$10,000 - 14,999.....	100	23	25	19	11	•	•
\$15,000 - 24,999.....	100	27	24	15	33	•	•
\$25,000 - 49,999.....	100	7	32	5	55	•	•
\$50,000 - 99,999.....	100	4	19	6	72	•	•
\$100,000 and over.....	100	•	12	2	86	•	•
Age of head:							
Under 35.....	100	75	12	9	2	2	2
35 - 44.....	100	62	13	18	6	1	1
45 - 54.....	100	54	14	18	13	1	1
55 - 64.....	100	52	18	19	9	2	2
65 and over.....	100	61	13	14	9	2	2

A 20 - DIVERSITY OF LIQUID ASSETS, DECEMBER 31, 1962
(Percentage distribution of consumer units having liquid assets)

Group characteristic	All units	Checking accounts and				Bank savings accounts and U.S. savings bonds		U.S. savings bonds only		Savings and loan shares only	Bank savings accounts only	Checking accounts only	All units
		Checking accounts and bank savings accounts	Savings and loan shares	U.S. savings bonds	U.S. savings bonds	Bank savings accounts and U.S. savings bonds	U.S. savings bonds						
All units.....	100	22	10	4	2	17	6	6	4	4	4	4	4
Size of wealth:													
\$1 - 999.....	100	42	19	4	3	13	2	4	3	3	1	5	4
\$1,000 - 4,999.....	100	28	15	2	2	19	3	7	4	6	1	12	4
\$5,000 - 9,999.....	100	24	7	5	3	19	5	6	6	5	1	7	4
\$10,000 - 24,999.....	100	13	9	5	2	18	8	8	5	4	4	5	4
\$25,000 - 49,999.....	100	13	9	5	2	18	8	8	5	4	4	5	4
\$50,000 - 99,999.....	100	13	9	5	2	18	8	8	5	4	4	5	4
\$100,000 and over.....	100	13	9	5	2	18	8	8	5	4	4	5	4

Group characteristic	All units	Stock only	Stock and —			State and local govt., and —		Stock, U.S. Govt., and foreign govt.	All four types specified	Marketable securities other than stock	Memorandum per cent of units with marketable securities
			U.S. Govt.	State and local govt.	Corporate or foreign govt.	U.S. Govt.	Corporate or foreign govt.				
\$25,000 - 49,999	100	2	1	19	9	4	3	9	14	4	12
\$50,000 - 99,999	100	3	3	16	10	10	10	10	16	4	13
\$100,000 - 199,999	100	4	6	16	10	10	10	10	18	15	17
\$200,000 - 499,999	100	5	6	18	5	18	18	18	12	3	11
\$500,000 and over	100	6	8	38	2	8	7	7	14	2	6
1962 income:											
0 - \$2,999	100	19	4	12	6	4	4	1	5	2	1
\$3,000 - 4,999	100	27	7	21	5	7	7	2	6	3	2
\$5,000 - 7,499	100	32	11	17	8	8	5	3	11	3	3
\$7,500 - 9,999	100	37	17	19	8	8	4	4	12	6	9
\$10,000 - 14,999	100	42	22	17	6	6	1	7	22	7	13
\$15,000 - 24,999	100	47	27	14	4	7	4	10	18	4	14
\$25,000 - 49,999	100	52	32	11	3	3	3	4	22	7	20
\$50,000 - 99,999	100	57	37	6	2	16	4	3	22	2	9
\$100,000 and over	100	62	41	4	1	8	3	1	17	2	2
Age of head:											
Under 35	100	8	3	17	3	8	3	2	10	4	3
35 - 44	100	9	1	22	6	5	4	3	11	4	7
45 - 54	100	10	2	16	6	5	4	7	13	5	7
55 - 64	100	8	3	19	6	8	5	3	13	4	7
65 and over	100	14	3	14	8	7	4	4	8	3	4

A 21—DIVERSITY OF MARKETABLE SECURITIES, DECEMBER 31, 1962

(Percentage distribution of consumer units having marketable securities)

Group characteristic	All units	Stock only	Stock and —			State and local govt., and —		Stock, U.S. Govt., and foreign govt.	All four types specified	Marketable securities other than stock	Memorandum per cent of units with marketable securities
			U.S. Govt.	State and local govt.	Corporate or foreign govt.	U.S. Govt.	Corporate or foreign govt.				
All units	100	84	1	1	5	•	•	•	1	6	17
Size of wealth:											
\$1 - 999	100	100	•	•	•	•	•	•	•	•	•
\$1,000 - 4,999	100	91	•	•	1	•	•	•	•	•	3
\$5,000 - 9,999	100	86	•	•	10	•	•	•	•	•	6
\$10,000 - 24,999	100	91	•	•	4	•	•	•	•	•	14
\$25,000 - 49,999	100	82	•	•	3	•	•	•	•	•	22
\$50,000 - 99,999	100	81	•	•	3	•	•	•	•	•	35
\$100,000 - 199,999	100	75	•	•	11	•	•	•	•	•	61
\$200,000 - 499,999	100	61	•	•	15	•	•	•	•	•	75
\$500,000 and over	100	42	•	•	8	•	•	•	•	•	79
1962 income:											
0 - \$2,999	100	84	•	•	4	•	•	•	•	•	8
\$3,000 - 4,999	100	86	•	•	7	•	•	•	•	•	9
\$5,000 - 7,499	100	90	•	•	3	•	•	•	•	•	16
\$7,500 - 9,999	100	85	•	•	9	•	•	•	•	•	20
\$10,000 - 14,999	100	85	•	•	9	•	•	•	•	•	35
\$15,000 - 24,999	100	85	•	•	1	•	•	•	•	•	58
\$25,000 - 49,999	100	73	•	•	10	•	•	•	•	•	87
\$50,000 - 99,999	100	61	•	•	12	•	•	•	•	•	91
\$100,000 and over	100	23	•	•	55	•	•	•	•	•	98
Age of head:											
Under 35	100	90	•	•	7	•	•	•	•	•	11
35 - 44	100	85	•	•	4	•	•	•	•	•	15
45 - 54	100	90	•	•	4	•	•	•	•	•	21
55 - 64	100	77	•	•	10	•	•	•	•	•	22
65 and over	100	80	•	•	3	•	•	•	•	•	18

A 22—EQUITY IN PORTFOLIO OF LIQUID AND INVESTMENT ASSETS AS A PERCENTAGE OF WEALTH, DECEMBER 31, 1962

(Percentage distribution of consumer units)

Group characteristic	All units	Some equity in liquid and investment assets					Some liquid assets									
		No equity in liquid or investment assets	Under 10 per cent	10-29	30-49	50-69	70-89	90 and over	Wealth negative ¹	All units	No liquid assets	Under 10 per cent	10-29	30-49	50 and over	Wealth negative
All units	100	20	22	17	13	9	6	11	1	100	21	34	20	9	14	1
Size of wealth:																
\$1 - 999	100	29	13	12	9	6	3	28	*	100	30	13	14	9	35	*
\$1,000 - 4,999	100	20	23	18	9	8	9	13	*	100	22	27	20	9	22	*
\$5,000 - 9,999	100	13	38	22	11	5	4	8	*	100	15	46	20	9	10	*
\$10,000 - 24,999	100	3	32	25	20	9	4	7	*	100	4	49	28	11	7	*
\$25,000 - 49,999	100	2	19	18	26	18	11	5	*	100	3	46	25	15	11	*
\$50,000 - 99,999	100	2	10	17	18	22	17	14	*	100	2	51	28	12	6	*
\$100,000 - 199,999	100	1	9	11	7	7	25	44	*	100	2	46	43	6	5	*
\$200,000 - 499,999	100	1	21	12	7	19	24	27	*	100	3	77	18	1	1	*
\$500,000 and over	100	1	21	8	6	16	21	26	*	100	3	88	10	2	*	*
1962 income:																
0 - \$2,999	100	42	17	7	9	5	3	17	*	100	44	23	8	7	18	*
\$3,000 - 4,999	100	25	20	15	11	8	6	13	2	100	26	28	18	9	18	2
\$5,000 - 7,499	100	13	29	22	11	10	6	9	1	100	14	40	23	9	12	1
\$7,500 - 9,999	100	4	30	25	17	9	7	7	1	100	4	46	27	12	10	1
\$10,000 - 14,999	100	3	21	29	23	11	8	6	*	100	4	40	33	13	10	*
\$15,000 - 24,999	100	3	14	19	24	23	13	7	*	100	4	45	35	7	13	*
\$25,000 - 49,999	100	2	12	18	14	23	25	8	*	100	1	60	24	5	10	*
\$50,000 - 99,999	100	1	10	29	8	13	30	10	*	100	1	71	25	1	2	*
\$100,000 and over	100	1	2	6	10	7	55	19	*	100	1	90	7	2	*	*
Age of head:																
Under 35	100	23	24	16	11	8	6	10	3	100	24	28	18	10	17	3
35 - 44	100	18	30	20	11	7	4	9	1	100	18	44	20	5	12	1
45 - 54	100	20	24	18	10	10	5	7	*	100	20	38	21	9	10	*
55 - 64	100	21	17	19	13	9	9	12	*	100	22	32	23	11	12	*
65 and over	100	20	15	14	14	10	8	19	*	100	22	28	17	11	21	*

¹ Includes 1 case of negative equity in liquid and investment assets.

A 24—EQUITY IN PUBLICLY TRADED STOCK AS A PERCENTAGE OF EQUITY IN PORTFOLIO OF LIQUID AND INVESTMENT ASSETS, DECEMBER 31, 1962

(Percentage distribution of consumer units having liquid or investment assets)

Group characteristic	All units	No equity in stock	Some equity in stock			Equity in stock negative
			Under 20 per cent	20-49	50-79 and over	
All units	100	80	6	6	4	*
Size of wealth:						
\$1 - 999	100	97	*	1	1	*
\$1,000 - 4,999	100	93	2	7	2	*
\$5,000 - 9,999	100	84	4	4	2	*
\$10,000 - 24,999	100	79	9	5	2	*

A 25—LIQUID ASSETS AS A PERCENTAGE OF 1962 INCOME, DECEMBER 31, 1962
(Percentage distribution of consumer units)

Group characteristic	All units	Some liquid assets					No liquid assets	Under 10 per cent	10-29	30-49	50-99	100 and over	Income negative or zero
		Under 10 per cent	10-29	30-49	50-99	100 and over							
All units.....	100	21	19	7	7	7	13	*					
Size of wealth:													
\$1,000 - 4,999.....	100	30	10	1	1	6	*	*				*	
\$5,000 - 9,999.....	100	22	21	6	5	6	6	*				*	
\$10,000 - 24,999.....	100	13	20	5	7	11	11	*				*	
\$25,000 - 49,999.....	100	4	28	11	10	21	30	2				2	
\$50,000 - 99,999.....	100	2	12	13	12	30	37	6				2	
\$100,000 - 499,999.....	100	2	5	8	15	31	51	4				*	
\$500,000 and over.....	100	3	23	23	16	25	95	1				*	
1962 income:													
0 - \$2,999.....	100	44	27	13	15	21	21	4				*	
\$3,000 - 4,999.....	100	26	12	4	4	22	22	*				*	
\$5,000 - 7,499.....	100	14	14	7	7	13	13	*				*	
\$7,500 - 9,999.....	100	4	27	9	8	8	8	*				*	
\$10,000 - 14,999.....	100	4	36	11	15	13	14	*				*	
\$15,000 - 24,999.....	100	1	42	20	22	14	14	*				*	
\$25,000 - 49,999.....	100	1	28	16	38	16	38	*				*	
\$50,000 - 99,999.....	100	1	16	14	22	10	10	*				*	
\$100,000 and over.....	100	1	64	16	6	6	6	*				*	
Age of head:													
Under 35.....	100	24	14	4	4	5	1	*				*	
35 - 44.....	100	18	23	6	2	5	5	*				*	
45 - 54.....	100	20	24	10	6	10	10	*				*	
55 - 64.....	100	22	18	8	10	22	22	*				*	
65 and over.....	100	22	14	6	10	33	33	*				*	

A 25—LIQUID ASSETS AS A PERCENTAGE OF 1962 INCOME, DECEMBER 31, 1962
(Percentage distribution of consumer units)

A 26—INSTALMENT DEBT AS A PERCENTAGE OF 1962 INCOME, DECEMBER 31, 1962
(Percentage distribution of consumer units)

Group characteristic	All units	Some liquid assets					No liquid assets	Under 10 per cent	10-29	30-49	50-99	100 and over	Income negative or zero
		Under 10 per cent	10-29	30-49	50-99	100 and over							
All units.....	100	21	19	7	7	7	13	*					
Size of wealth:													
\$1,000 - 4,999.....	100	30	10	1	1	6	*	*				*	
\$5,000 - 9,999.....	100	22	21	6	5	6	6	*				*	
\$10,000 - 24,999.....	100	13	20	5	7	11	11	*				*	
\$25,000 - 49,999.....	100	4	28	11	10	21	30	2				2	
\$50,000 - 99,999.....	100	2	12	13	12	30	37	6				2	
\$100,000 - 499,999.....	100	2	5	8	15	31	51	4				*	
\$500,000 and over.....	100	3	23	23	16	25	95	1				*	
1962 income:													
0 - \$2,999.....	100	44	27	13	15	21	21	4				*	
\$3,000 - 4,999.....	100	26	12	4	4	22	22	*				*	
\$5,000 - 7,499.....	100	14	14	7	7	13	13	*				*	
\$7,500 - 9,999.....	100	4	27	9	8	8	8	*				*	
\$10,000 - 14,999.....	100	4	36	11	15	13	14	*				*	
\$15,000 - 24,999.....	100	1	42	20	22	14	14	*				*	
\$25,000 - 49,999.....	100	1	28	16	38	16	38	*				*	
\$50,000 - 99,999.....	100	1	16	14	22	10	10	*				*	
\$100,000 and over.....	100	1	64	16	6	6	6	*				*	
Age of head:													
Under 35.....	100	24	14	4	4	5	1	*				*	
35 - 44.....	100	18	23	6	2	5	5	*				*	
45 - 54.....	100	20	24	10	6	10	10	*				*	
55 - 64.....	100	22	18	8	10	22	22	*				*	
65 and over.....	100	22	14	6	10	33	33	*				*	

A 26—INSTALMENT DEBT AS A PERCENTAGE OF 1962 INCOME, DECEMBER 31, 1962
(Percentage distribution of consumer units)

A 27—CHIEF INVESTMENT OBJECTIVE, DECEMBER 31, 1962
 (Percentage distribution of consumer units mentioning an investment objective¹)

Group characteristic	All units	Maximum current cash return	Safe, steady return	Growth of capital through appreciation	Safety of capital	Liquidity or marketability	Minimizing income taxes	Other	Memo: units mentioning investment objective	
									Percentage	Number in sample
All units.....	100	12	39	30	10	1	2	5	22	1,092
Size of wealth:										
\$1-999.....	100	*	40	27	33	*	*	*	2	5
\$1,000-4,999.....	100	16	22	31	10	*	*	20	9	38
\$5,000-9,999.....	100	15	44	30	6	*	2	3	15	58
\$10,000-24,999.....	100	13	32	34	11	2	3	5	30	173
\$25,000-49,999.....	100	11	44	26	12	1	1	5	53	176
\$50,000-99,999.....	100	6	51	28	7	1	1	6	78	146
\$100,000-199,999.....	100	10	59	27	3	1	*	1	80	108
\$200,000-499,999.....	100	18	38	26	14	5	*	*	85	153
\$500,000 and over.....	100	15	20	49	11	2	2	1	97	234
1962 income:										
0-\$7,999.....	100	23	38	20	13	4	*	3	10	42
\$8,000-14,999.....	100	12	54	16	14	*	3	1	12	50
\$15,000-24,999.....	100	12	37	26	12	*	4	10	21	100
\$25,000-49,999.....	100	5	36	32	11	*	3	7	30	114
\$50,000-99,999.....	100	12	36	32	5	2	*	6	43	175
\$10,000-24,999.....	100	18	43	32	9	2	1	2	65	180
\$25,000-49,999.....	100	12	30	42	12	2	*	1	80	175
\$50,000-99,999.....	100	22	19	32	8	14	*	*	94	164
\$100,000 and over.....	100	2	12	76	5	1	2	1	97	89
Age of head:										
Under 35.....	100	11	20	46	12	*	3	8	12	85
35-44.....	100	9	30	48	5	*	3	4	22	206
45-54.....	100	9	34	33	15	1	1	7	27	207
55-64.....	100	14	54	15	8	1	2	5	30	304
65 and over.....	100	17	50	16	10	5	*	3	22	200

¹ Only consumer units with some investment assets on December 31, 1962, were asked about their investment objectives. Some consumer units did not mention an investment objective and were omitted from this table. The investment objective ranked as most important by the respondent was used in this table.

A 28 -- INVESTMENT OBJECTIVES, DECEMBER 31, 1962

(Percentage of group mentioning specified objective -- consumer units grouped by various characteristics¹)

Group characteristic	Maximum current cash return	Safe, steady return	Growth of capital through appreciation	Safety of capital	Liquidity or marketability	Minimizing income taxes	Other
All units.....	23	56	50	45	15	6	8
Size of wealth:							
\$1 - 999.....	*	40	60	50	21	*	*
\$1,000 - 4,999.....	25	31	44	32	8	6	28
\$5,000 - 9,999.....	33	53	42	24	19	2	8
\$10,000 - 24,999.....	26	48	51	41	16	6	10
\$25,000 - 49,999.....	16	62	50	49	14	7	5
\$50,000 - 99,999.....	17	68	54	60	10	6	6
\$100,000 - 199,999.....	34	77	44	58	30	4	1
\$200,000 - 499,999.....	37	66	57	59	22	8	2
\$500,000 and over.....	38	41	81	45	31	14	1
1962 income:							
0 - \$2,999.....	25	50	44	51	11	1	3
\$3,000 - 4,999.....	23	72	25	50	16	3	5
\$5,000 - 7,499.....	30	45	42	36	8	9	16
\$7,500 - 9,999.....	22	51	54	43	17	8	11
\$10,000 - 14,999.....	19	61	57	49	18	4	7
\$15,000 - 24,999.....	21	61	68	41	23	5	3
\$25,000 - 49,999.....	15	52	69	50	25	14	3
\$50,000 - 99,999.....	35	66	65	59	26	13	1
\$100,000 and over.....	9	17	91	72	10	27	1
Age of head:							
Under 35.....	32	40	63	29	13	10	11
35 - 44.....	19	49	68	41	19	9	7
45 - 54.....	22	51	52	44	15	4	12
55 - 64.....	24	65	42	54	13	8	8
65 and over.....	23	67	31	47	17	*	3

¹ Only consumer units with some investment assets on December 31, 1962 were asked about their investment objectives. Some consumer units did not mention an investment objective and were omitted from this table. Percentages may add to more than 100 because some consumer units mentioned more than one investment objective.

A 29--ASSETS ASSOCIATED WITH INVESTMENT OBJECTIVES, DECEMBER 31, 1962

(Percentage distribution of consumer units mentioning specified objectives)

Investment objective	All units	Cash and savings accounts	Securities		Investment real estate	Other assets	No asset mentioned	Memo: number of units in sample	
			Stock	Other than stock					
Units mentioning maximum current cash return.....	100	6	49	*	3	27	7	6	191
Units mentioning liquidity, ready availability, or marketability.....	100	20	41	12	2	12	9	5	231
Units mentioning minimizing income taxes.....	100	9	24	14	*	39	5	9	151
Units mentioning safe, steady return.....	100	11	39	11	4	18	11	5	579
Size of wealth:									
\$1 - 999.....	100	*	58	42	*	*	*	*	2
\$1,000 - 4,999.....	100	11	62	*	15	12	*	*	12
\$5,000 - 9,999.....	100	13	37	12	8	16	14	*	33
\$10,000 - 24,999.....	100	15	38	11	4	14	7	*	94
\$25,000 - 49,999.....	100	8	39	12	3	17	9	*	111
\$50,000 - 99,999.....	100	8	41	9	7	18	9	*	90
\$100,000 - 199,999.....	100	17	21	13	7	11	27	4	66
\$200,000 - 499,999.....	100	11	39	8	18	6	8	9	75
\$500,000 and over.....	100	1	35	19	7	10	27	1	96
1962 income:									
0 - \$2,999.....	100	*	18	16	12	37	3	14	20
\$3,000 - 4,999.....	100	8	37	10	17	17	19	6	35
\$5,000 - 7,499.....	100	18	29	12	1	19	14	8	51
\$7,500 - 9,999.....	100	9	49	8	5	16	7	6	66
\$10,000 - 14,999.....	100	12	53	8	*	14	11	1	109
\$15,000 - 24,999.....	100	18	38	16	5	14	8	1	111
\$25,000 - 49,999.....	100	21	32	11	7	10	18	1	90
\$50,000 - 99,999.....	100	2	26	21	40	2	16	*	68
\$100,000 and over.....	100	*	49	26	6	4	11	4	27
Age of head:									
Under 35.....	100	10	34	23	1	18	14	*	45
35 - 44.....	100	15	45	9	1	9	15	7	101
45 - 54.....	100	16	43	13	4	9	11	2	136
55 - 64.....	100	7	33	7	9	30	12	1	181
65 and over.....	100	8	37	12	2	21	5	14	126
Units mentioning growth of capital (through appreciation in value.....	100	1	51	1	2	24	5	15	699
Size of wealth:									
\$1 - 999.....	100	*	45	*	*	*	*	*	1
\$1,000 - 4,999.....	100	1	73	1	13	8	8	6	20
\$5,000 - 9,999.....	100	1	64	1	17	5	18	30	30
\$10,000 - 24,999.....	100	4	49	1	24	3	15	93	93
\$25,000 - 49,999.....	100	4	41	2	38	3	17	98	98
\$50,000 - 99,999.....	100	4	37	2	19	4	11	89	89
\$100,000 - 199,999.....	100	4	51	1	17	6	16	75	75
\$200,000 - 499,999.....	100	4	43	1	22	10	23	110	110
\$500,000 and over.....	100	4	53	1	11	24	8	180	180

A 30—SAVING OBJECTIVES, DECEMBER 31, 1962
(Percentage of group mentioning specified objective—consumer units grouped by various characteristics ¹)

Group characteristic	Provide for—			Help children establish household	Provide estate	Buy home	Buy durable goods	Take vacation or trip	Acquire financial independence	Increase income	Other	No objective mentioned
	Build own business	Old age	Emergencies										Children's education
All units.....	3	41	32	29	1	3	7	5	11	2	14	11
Size of wealth:												
\$1 - 999.....	3	19	29	32	1	•	10	4	8	2	12	15
\$1,000 - 4,999.....	3	38	37	29	•	2	8	7	10	2	12	12
\$5,000 - 9,999.....	3	31	33	34	1	4	10	6	11	1	14	13
\$10,000 - 24,999.....	3	53	35	33	•	4	8	5	12	2	14	7
\$25,000 - 49,999.....	6	67	29	22	•	4	1	6	18	1	11	3
\$50,000 - 99,999.....	8	71	29	37	•	12	1	4	18	9	10	1
\$100,000 - 199,999.....	1	71	26	37	•	16	•	13	21	3	10	8
\$200,000 - 499,999.....	2	56	32	11	1	20	•	10	22	1	20	6
\$500,000 and over.....	6	48	14	16	3	11	•	3	19	8	17	6
1962 income:												
0 - \$2,999.....	2	33	29	11	•	1	3	2	8	2	18	28
\$3,000 - 4,999.....	2	35	40	26	•	2	8	5	8	3	12	17
\$5,000 - 7,499.....	3	39	31	35	1	3	10	8	11	2	13	14
\$7,500 - 9,999.....	3	48	31	40	1	3	9	6	15	1	12	5
\$10,000 - 14,999.....	3	55	30	43	1	7	8	6	15	2	10	7
\$15,000 - 24,999.....	5	62	32	43	•	10	7	11	20	4	10	1
\$25,000 - 49,999.....	7	61	12	38	2	17	2	11	25	4	10	16
\$50,000 - 99,999.....	6	55	32	15	2	36	•	24	14	9	11	8
\$100,000 and over.....	2	62	5	13	•	71	1	3	10	•	26	4
Age of head:												
Under 35.....	5	17	27	39	1	1	13	8	12	2	17	10
35 - 44.....	3	32	34	51	•	4	10	4	12	3	11	11
45 - 54.....	3	53	31	32	1	3	6	7	11	3	12	13
55 - 64.....	2	59	33	12	•	4	3	5	13	2	14	13
65 and over.....	2	47	34	4	•	4	2	2	7	2	15	22

¹ Percentages may add to more than 100 because some consumer units mentioned more than one saving objective.

A 31—INVESTMENT IN LIFE INSURANCE, RETIREMENT PLANS, AND INDIVIDUAL ANNUITIES, DECEMBER 31, 1962

Group characteristic	Life insurance			Retirement plans			Individual annuities	Life insurance	Retirement plans	Individual annuities
	Units owning	Reporting value ¹	Not reporting value	Units owning	Reporting value ¹	Not reporting value				
All units.....	51	44	7	15	11	4	1	904	453	20
Size of wealth:										
\$1-999.....	27	23	5	10	7	2	•	104	137	•
\$1,000-4,999.....	42	38	4	16	12	4	•	408	251	•
\$5,000-9,999.....	57	51	6	13	11	3	•	735	378	10
\$10,000-24,999.....	65	55	10	22	15	7	1	978	533	16
\$25,000-49,999.....	70	61	8	19	13	5	1	1,553	987	27
\$50,000-99,999.....	66	56	11	20	15	5	3	2,893	1,178	122
\$100,000-199,999.....	73	51	22	15	11	4	1	5,084	1,601	374
\$200,000-499,999.....	57	49	7	10	7	3	1	6,416	1,652	42
\$500,000 and over.....	69	53	15	6	6	•	5	20,317	2,179	706
1962 income:										
0-57,999.....	28	24	5	1	1	4	•	184	3	3
\$1,000-1,999.....	42	36	6	10	5	4	•	407	96	•
\$2,000-7,999.....	58	53	5	17	13	4	1	703	376	15
\$8,000-9,999.....	66	56	9	28	19	9	1	1,034	620	13
\$10,000-14,999.....	75	66	9	33	28	5	1	1,905	1,078	42
\$15,000-24,999.....	80	68	12	36	27	8	3	3,560	2,597	79
\$25,000-49,999.....	87	66	21	15	11	4	3	9,349	5,472	501
\$50,000-99,999.....	62	51	12	9	8	1	2	11,979	2,764	655
\$100,000 and over.....	93	83	10	9	9	•	3	33,049	4,068	952
Age of head:										
Under 35.....	39	37	2	13	11	2	•	384	126	•
35-44.....	58	49	8	20	15	5	1	940	526	20
45-54.....	61	54	6	25	19	6	•	1,309	965	13
55-64.....	50	49	10	14	7	7	1	1,187	668	52
65 and over.....	37	30	7	3	3	1	1	803	118	25

b. Mean amount (in dollars) of equity in specified assets for all units in group.²

¹ Includes values estimated in the editing process. See Technical Note, page 48.
² Average reported values were used for those not reporting value.

A 32—INHERITED ASSETS IN RELATION TO TOTAL ASSETS, DECEMBER 31, 1962
(Percentage distribution of consumer units)

Group characteristic	All units	Inherited assets					Not ascertained
		None	Some	Portion of total assets		Substantial	
				Small	Substantial		
All units.....	100	83	16	12	5	•	•
Size of wealth:							
\$1 - \$999.....	100	95	5	5	•	•	•
\$1,000 - 4,999.....	100	87	12	9	4	•	•
\$5,000 - 9,999.....	100	82	18	12	6	•	•
\$10,000 - 24,999.....	100	77	23	17	6	•	•
\$25,000 - 49,999.....	100	75	24	16	9	•	•
\$50,000 - 99,999.....	100	74	24	12	12	•	•
\$100,000 - 199,999.....	100	46	54	32	22	•	•
\$200,000 - 499,999.....	100	59	41	28	13	•	•
\$500,000 and over.....	100	39	59	24	34	•	•
1962 income:							
0 - \$2,999.....	100	84	16	10	6	•	•
\$3,000 - 4,999.....	100	88	12	9	3	•	•
\$5,000 - 7,499.....	100	84	16	12	4	•	•
\$7,500 - 9,999.....	100	80	20	14	5	•	•
\$10,000 - 14,999.....	100	84	16	11	5	•	•
\$15,000 - 24,999.....	100	73	27	21	6	•	•
\$25,000 - 49,999.....	100	58	42	34	8	•	•
\$50,000 - 99,999.....	100	71	26	12	14	•	•
\$100,000 and over.....	100	31	66	9	57	•	•
Age of head:							
Under 35.....	100	91	9	8	1	•	•
35 - 44.....	100	87	13	9	3	•	•
45 - 54.....	100	83	17	12	4	•	•
55 - 64.....	100	75	24	17	7	•	•
65 and over.....	100	79	21	12	9	•	•

A 33—CHARACTERISTICS OF CONSUMER UNITS, DECEMBER 31, 1962

Group characteristic	1962 income (mean in dollars)	Age of head (mean in years)	Education of head (mean in years)	Size of unit (mean number of persons)	Percentage of units		
					With wife working	In urbanized areas	
						Population 1,000,000 and over	Other
All units.....	6,378	49	10	3.2	27	11	45
Size of wealth:							
\$1 - 999.....	4,121	39	10	3.4	24	13	41
\$1,000 - 4,999.....	5,278	45	10	3.5	34	9	44
\$5,000 - 9,999.....	5,970	50	10	3.4	30	8	47
\$10,000 - 24,999.....	6,899	52	11	3.3	27	10	49
\$25,000 - 49,999.....	8,014	56	11	2.8	31	12	43
\$50,000 - 99,999.....	11,302	56	12	3.0	28	10	42
\$100,000 - 199,999.....	17,138	56	12	3.3	25	10	44
\$200,000 - 499,999.....	24,258	61	13	2.6	9	6	38
\$500,000 and over.....	63,508	58	15	3.0	17	7	53

Size of portfolio:	5,528	42	11	3.7	33	8	46
\$1,499.....	6,409	47	11	3.3	32	12	43
\$500 - 1,999.....	6,820	51	11	3.0	33	10	46
\$7,000 - 4,999.....	7,338	55	10	2.8	20	10	54
\$5,000 - 9,999.....	8,163	56	11	2.9	29	11	49
\$10,000 - 24,999.....	11,128	60	11	2.5	29	18	47
\$25,000 - 49,999.....	12,632	56	12	2.5	15	14	44
\$50,000 - 99,999.....	26,095	61	13	2.9	5	9	50
\$100,000 - 499,999.....	73,084	62	15	2.6	5	13	72
\$500,000 and over.....							
1962 income:							
0 - \$2,999.....	1,576	57	8	2.2	8	12	34
\$3,000 - 4,999.....	3,970	44	9	3.3	20	12	43
\$5,000 - 7,499.....	6,219	47	11	3.8	36	9	49
\$7,500 - 9,999.....	8,630	44	11	3.8	42	11	51
\$10,000 - 14,999.....	11,960	47	12	3.8	50	14	55
\$15,000 - 24,999.....	17,950	49	14	3.7	47	13	66
\$25,000 - 49,999.....	34,534	52	15	3.5	19	13	58
\$50,000 - 99,999.....	61,207	57	14	2.9	6	7	43
\$100,000 and over.....	158,166	66	16	2.6	3	6	39
Age of head:							
Under 35.....	5,707	28	12	3.8	33	11	46
35 - 44.....	7,531	40	11	4.4	30	9	49
45 - 54.....	7,845	49	11	3.4	38	12	47
55 - 64.....	6,577	60	9	2.4	25	14	42
65 and over.....	4,105	73	8	2.0	8	11	40
Employment status of head:							
Self-employed.....	10,841	49	11	3.5	44	12	42
Employed by others.....	6,950	43	11	3.5	33	11	51
Retired.....	2,820	74	7	1.9	4	14	37

1 Average reported years were used for those not reporting. Less than 2 per cent of all units did not report number of years in school.

A 34—MEAN INCOME OF AGE AND EMPLOYMENT STATUS GROUPS, DECEMBER 31, 1962
(Mean amount in dollars for consumer units grouped by income)

Group characteristic	Age of head				Employment status of head		
	Under 35	35-54	55-64	65 and over	Self-employed	Employed by others	Retired
All units.....	5,707	7,687	6,577	4,105	10,841	6,990	2,820
1962 income:							
0 - \$2,999.....	1,611	1,675	1,529	1,531	1,579	1,764	1,448
\$3,000 - 4,999.....	4,034	4,077	3,913	3,733	3,925	4,022	3,795
\$5,000 - 7,499.....	6,158	6,225	6,357	6,089	6,519	6,260	6,226
\$7,500 - 9,999.....	8,575	8,641	8,654	8,700	8,531	8,652	8,447
\$10,000 - 14,999.....	11,607	12,052	11,880	12,192	11,891	12,001	12,177
\$15,000 - 24,999.....	17,327	17,848	17,472	18,152	18,437	17,479	17,601
\$25,000 - 49,999.....	35,892	33,284	34,152	39,256	35,502	32,404	33,888
\$50,000 - 99,999.....	54,423	63,363	59,600	61,038	66,237	66,102	52,520
\$100,000 and over.....	(1)	149,100	153,850	162,281	156,294	168,239	149,421

1 No cases reported.

A 35—SAMPLE SIZE FOR SPECIFIED GROUPS, DECEMBER 31, 1962

(Number of consumer units)

Group characteristic	All units	Age of head				Employment status of head			Units having		
		Under 35	35-54	55-64	65 and over	Self-employed	Employed by others	Retired	Liquid and investment assets	Liquid assets	Marketable securities
All units.....	2,557	450	1,122	556	429	553	1,536	236	2,241	2,215	963
Size of wealth:											
Negative.....	29	18	9	2	0	1	26	0	16	16	1
Zero.....	121	31	41	21	28	0	64	24	0	0	0
\$1-999.....	266	145	79	21	21	4	223	17	197	194	8
\$1,000-4,999.....	346	121	153	37	35	14	285	21	281	281	31
\$5,000-9,999.....	293	60	127	56	50	25	209	40	261	255	51
\$10,000-24,999.....	493	42	280	99	72	66	332	47	479	474	132
\$25,000-49,999.....	293	13	149	79	52	63	172	31	290	288	129
\$50,000-99,999.....	184	4	87	66	27	77	78	12	182	181	130
\$100,000-199,999.....	184	3	59	43	18	68	39	6	123	123	99
\$200,000-349,999.....	164	5	64	53	42	92	41	14	162	159	149
\$500,000 and over.....	245	8	74	79	84	143	67	24	244	244	233
Size of portfolio:											
Negative.....	1	0	1	0	0	0	1	0	0	0	0
Zero.....	316	80	123	57	56	11	192	52	371	371	32
\$1-499.....	472	197	188	48	39	42	264	25	264	262	38
\$500-1,999.....	36	89	185	50	37	36	188	54	188	188	82
\$2,000-4,999.....	278	38	146	47	35	31	136	24	136	136	139
\$5,000-9,999.....	213	18	106	43	42	31	146	26	146	146	166
\$10,000-24,999.....	257	15	135	63	44	50	146	19	146	146	171
\$25,000-49,999.....	139	2	36	30	21	30	64	16	64	64	123
\$50,000-99,999.....	128	2	55	30	21	61	49	17	49	49	159
\$100,000-499,999.....	242	6	89	85	62	139	68	19	139	139	149
\$500,000 and over.....	150	3	38	47	62	63	57	21	63	63	233
1962 income:											
Negative.....	8	0	5	1	2	3	0	2	6	6	2
0-\$2,999.....	403	71	99	81	152	26	147	127	238	231	32
\$3,000-4,999.....	346	107	119	58	62	34	241	39	262	257	38
\$5,000-7,499.....	405	123	189	66	27	37	323	11	360	353	82
\$7,500-9,999.....	340	81	175	59	25	40	272	11	328	327	139
\$10,000-14,999.....	349	44	210	72	23	58	263	11	343	339	166
\$15,000-24,999.....	242	10	138	71	23	77	144	9	242	242	171
\$25,000-49,999.....	196	10	87	63	36	120	59	11	196	194	161
\$50,000-99,999.....	173	4	75	48	46	109	50	10	173	173	161
\$100,000 and over.....	95	0	25	37	33	49	37	5	93	93	90
Age of head:											
Under 35.....	450	34	380	34	370	34	380	34	370	364	81
35-44.....	522	118	366	166	462	186	366	166	462	458	166
45-54.....	600	166	390	537	534	307	390	534	534	534	254
55-64.....	556	153	307	493	499	307	307	493	499	493	276
65 and over.....	429	82	93	373	373	82	93	373	373	366	186

A 37—POVERTY INCOME STATUS—SIZE OF NET WORTH, DECEMBER 31, 1962

(Percentage distribution of consumer units)

Group characteristic	All units	Negative	Zero	\$1-999	\$1,000-4,999	\$5,000-9,999	\$10,000-24,999	\$25,000-49,999	\$50,000-99,999	\$100,000 and over
All units (total population).....	100	11	5	12	17	15	23	10	4	2
Unrelated individuals.....	100	10	15	16	15	13	19	7	3	1
Families of 2 or more.....	100	11	3	11	17	15	24	11	5	3
CLASSIFICATION BY ECONOMY LEVEL										
(Level 1)										
Units with income below Level 1.....	100	19	18	17	13	16	12	5	1	*
Unrelated individuals.....	100	9	26	17	12	15	18	4	*	*
Under age 65.....	100	13	29	20	9	7	20	2	1	*
Age 65 and over.....	100	5	22	15	15	23	16	5	*	*
Families of 2 or more.....	100	27	13	16	14	16	7	5	1	*
Size of family:										
2 persons.....	100	5	19	5	16	25	14	12	2	1
3 or 4.....	100	25	20	17	18	14	3	4	*	*
5 or more.....	100	46	2	25	9	11	5	2	*	*
Age of head:										
Under 35.....	100	50	15	26	5	3	*	1	*	*
35-44.....	100	35	13	14	16	14	7	2	*	*
45-64.....	100	21	15	12	20	9	11	11	2	*
65 and over.....	100	*	7	16	13	46	10	7	*	2
Employment status of head:										
Self-employed.....	100	24	*	20	8	24	23	21	*	*
Employed by others.....	100	42	9	13	13	10	3	3	*	*
Retired.....	100	*	7	17	13	46	7	8	*	2
All other units.....	100	9	2	11	18	14	26	12	5	3
Unrelated individuals.....	100	11	6	15	19	12	20	11	6	2
Under age 65.....	100	15	6	19	20	12	16	8	3	1
Age 65 and over.....	100	*	7	6	17	12	29	16	11	2
Families of 2 or more.....	100	9	1	10	18	15	27	12	5	3
Size of family:										
2 persons.....	100	5	2	6	18	10	27	20	7	5
3 or 4.....	100	11	1	12	17	16	25	11	4	2
5 or more.....	100	9	*	13	19	18	30	5	5	2
Age of head:										
Under 35.....	100	22	2	23	26	14	10	2	1	*
35-44.....	100	7	1	7	20	21	29	4	4	2
45-64.....	100	4	1	6	14	13	33	17	8	4
65 and over.....	100	2	3	4	11	9	33	23	7	8
Employment status of head:										
Self-employed.....	100	*	3	7	12	12	29	19	18	12
Employed by others.....	100	11	1	12	21	16	25	9	3	1
Retired.....	100	2	3	4	10	9	35	26	6	6

CLASSIFICATION BY LOW-COST LEVEL
(Level 2)¹

Units with income below Level 2.....	100	18	15	18	14	14	14	5	1	1
Unrelated individuals.....	100	8	26	17	11	15	19	3	*	*
Under age 65.....	100	12	31	21	8	6	20	2	1	*
Age 65 and over.....	100	4	22	13	15	23	18	5	*	*
Families of 2 or more.....	100	24	9	19	16	13	11	6	1	1
Size of family:										
2 persons.....	100	5	15	8	20	18	19	13	2	1
3 or 4.....	100	25	16	19	17	12	12	5	4	1
5 or more.....	100	36	1	25	13	12	10	2	1	1
Age of head:										
Under 35.....	100	45	10	31	7	3	3	1	*	*
35 - 44.....	100	28	10	16	21	15	6	4	1	*
45 - 64.....	100	17	10	15	20	9	15	9	4	2
65 and over.....	100	3	7	13	15	30	20	11	*	2
Employment status of head:										
Self-employed.....	100	12	*	*	18	23	26	14	7	*
Employed by others.....	100	36	7	24	16	9	6	2	*	1
Retired.....	100	1	6	16	15	32	18	10	*	3
All other units.....	100	8	1	10	18	15	27	13	6	3
Unrelated individuals.....	100	11	4	15	20	12	19	11	6	2
Under age 65.....	100	16	4	18	21	12	15	9	3	1
Age 65 and over.....	100	*	6	7	17	10	26	18	13	3
Families of 2 or more.....	100	8	1	9	18	15	28	13	6	3
Size of family:										
2 persons.....	100	5	2	5	18	11	27	20	7	5
3 or 4.....	100	10	1	11	17	17	26	12	4	2
5 or more.....	100	6	*	10	19	19	32	6	6	2
Age of head:										
Under 35.....	100	19	1	21	29	15	11	3	1	*
35 - 44.....	100	6	1	6	19	22	31	9	4	2
45 - 64.....	100	3	1	5	13	13	34	17	8	4
65 and over.....	100	1	1	3	10	9	32	26	9	10
Employment status of head:										
Self-employed.....	100	*	*	3	4	10	29	20	19	14
Employed by others.....	100	9	1	11	22	17	26	10	3	1
Retired.....	100	2	3	1	7	10	34	30	8	7

¹ Level 1 is the economy level as defined by the Social Security Administration. See text for a brief explanation and references.
² Level 2 is the low-cost level as defined by the Social Security Administration. See text for a brief explanation and references.

A 38—POVERTY INCOME STATUS—SIZE OF WEALTH, DECEMBER 31, 1962

(Percentage distribution of consumer units)

Group characteristic	All units	Negative	Zero	\$1-999	\$1,000-4,999	\$5,000-9,999	\$10,000-24,999	\$25,000-49,999	\$50,000-99,999	\$100,000 and over
All units (total population).....	100	2	8	16	19	16	23	11	4	2
Unrelated individuals.....	100	1	19	20	16	13	19	7	3	1
Families of 2 or more.....	100	2	6	14	19	16	24	11	4	3
CLASSIFICATION BY ECONOMY LEVEL										
(Level I)										
Units with income below Level 1.....	100	2	28	21	15	16	12	5	1	*
Unrelated individuals.....	100	*	32	18	13	15	18	4	*	*
Under age 65.....	100	*	37	22	11	7	20	2	1	*
Age 65 and over.....	100	*	27	13	16	23	16	5	*	*
Families of 2 or more.....	100	4	25	24	17	17	7	5	1	*
Size of family:										
2 persons.....	100	*	22	4	20	25	14	12	2	1
3 or 4.....	100	2	34	22	21	15	3	4	*	*
5 or more.....	100	8	20	41	11	13	5	2	*	*
Age of head:										
Under 35.....	100	8	38	37	13	3	*	1	*	*
35-44.....	100	3	24	32	16	16	7	2	*	*
45-64.....	100	4	26	16	20	9	11	11	2	*
65 and over.....	100	*	7	13	16	46	10	7	*	2
Employment status of head:										
Self-employed.....	100	9	*	*	23	24	23	21	*	*
Employed by others.....	100	5	25	37	15	11	3	3	*	*
Retired.....	100	*	7	13	17	46	7	8	*	2
All other units.....	100	2	3	14	19	16	26	12	5	3
Unrelated individuals.....	100	2	7	23	19	12	20	10	6	2
Under age 65.....	100	3	7	30	20	12	16	8	3	1
Age 65 and over.....	100	*	7	6	17	12	29	16	11	2
Families of 2 or more.....	100	2	2	13	20	16	27	13	5	3
Size of family:										
2 persons.....	100	1	3	9	18	11	27	20	7	5
3 or 4.....	100	1	3	17	19	18	25	11	4	3
5 or more.....	100	2	*	12	23	20	30	6	5	2
Age of head:										
Under 35.....	100	4	2	33	31	17	10	2	1	*
35-44.....	100	1	2	9	21	22	30	10	4	2
45-64.....	100	1	2	5	14	15	34	17	8	4
65 and over.....	100	*	4	5	10	9	34	23	7	8
Employment status of head:										
Self-employed.....	100	*	*	3	7	12	28	20	18	13
Employed by others.....	100	2	2	15	24	18	25	9	3	1
Retired.....	100	*	3	5	9	9	37	26	6	6

CLASSIFICATION BY LOW-COST LEVEL
(Level 2)²

Units with income below Level 2.....	100	2	22	23	18	14	14	5	1	1
Unrelated individuals.....	100	*	32	17	13	15	19	3	*	*
Under age 65.....	100	*	38	23	10	6	20	2	1	*
Age 65 and over.....	100	*	26	12	16	23	18	5	*	*
Families of 2 or more.....	100	3	18	26	20	14	11	6	1	1
Size of family:										
2 persons.....	100	1	16	7	22	18	19	13	2	1
3 or 4.....	100	2	26	29	19	12	5	4	2	1
5 or more.....	100	6	12	36	20	12	10	2	1	1
Age of head:										
Under 35.....	100	7	23	48	15	3	3	1	*	*
35-44.....	100	3	18	29	23	16	7	4	1	*
45-64.....	100	3	19	15	25	9	15	9	4	2
65 and over.....	100	*	10	11	17	30	20	11	*	2
Employment status of head:										
Self-employed.....	100	5	*	*	25	23	26	14	7	*
Employed by others.....	100	5	17	39	21	9	6	2	*	1
Retired.....	100	*	7	13	17	32	18	10	*	3
All other units.....	100	1	2	12	19	16	27	13	6	3
Unrelated individuals.....	100	2	5	23	20	12	19	11	6	2
Under age 65.....	100	3	5	30	21	12	16	9	4	1
Age 65 and over.....	100	*	6	7	17	10	26	18	13	3
Families of 2 or more.....	100	1	2	11	19	17	28	13	6	3
Size of family:										
2 persons.....	100	1	3	8	17	12	26	20	7	5
3 or 4.....	100	1	2	15	19	18	27	12	4	3
5 or more.....	100	2	*	8	21	21	33	7	6	2
Age of head:										
Under 35.....	100	4	1	28	33	19	11	3	1	*
35-44.....	100	1	1	8	19	23	32	10	4	2
45-64.....	100	1	2	5	13	15	34	18	8	4
65 and over.....	100	*	1	4	8	9	34	26	9	10
Employment status of head:										
Self-employed.....	100	*	*	3	4	11	28	21	19	14
Employed by others.....	100	2	2	13	23	19	27	10	3	1
Retired.....	100	*	3	2	5	9	36	30	8	7

¹ Level 1 is the economy level as defined by the Social Security Administration. See text for a brief explanation and references.
² Level 2 is the low-cost level as defined by the Social Security Administration. See text for a brief explanation and references.

A 39—POVERTY INCOME STATUS—SIZE OF EQUITY IN PORTFOLIO OF LIQUID AND INVESTMENT ASSETS, DECEMBER 31, 1962

(Percentage distribution of consumer units)

Group characteristic	All units	Negative	Zero	\$1-199	\$200-499	\$500-999	\$1,000-1,999	\$2,000-4,999	\$5,000-9,999	\$10,000-14,999	\$15,000-24,999	\$25,000 and over
All units (total population).....	100	*	20	15	10	10	8	13	8	5	4	7
Unrelated individuals.....	100	*	31	11	8	7	5	14	11	3	3	7
Families of 2 or more.....	100	*	18	16	10	10	9	12	8	3	4	7
CLASSIFICATION BY ECONOMY LEVEL												
(Level 1)												
Units with income below Level 1.....	100	*	54	13	7	4	3	7	6	1	2	2
Unrelated individuals.....	100	*	48	9	7	6	5	10	10	1	2	2
Under age 65.....	100	*	55	10	4	4	3	12	8	*	4	1
Age 65 and over.....	100	*	41	8	10	7	6	9	11	2	1	4
Families of 2 or more.....	100	*	59	17	6	3	2	4	4	1	3	1
Size of family:												
2 persons.....	100	*	49	10	6	2	2	9	9	*	9	4
3 or 4.....	100	*	61	23	4	4	4	2	2	2	*	4
5 or more.....	100	*	66	16	8	3	*	3	3	1	*	*
Age of head:												
Under 35.....	100	*	70	20	7	2	1	*	*	*	*	*
35-44.....	100	*	60	23	8	2	4	3	2	1	*	*
45-64.....	100	*	65	9	9	2	4	4	2	2	2	3
65 and over.....	100	*	38	15	*	7	2	10	16	*	10	2
Employment status of head:												
Self-employed.....	100	*	25	43	8	6	5	4	9	*	*	*
Employed by others.....	100	*	64	19	9	3	*	2	1	2	*	1
Retired.....	100	*	41	17	*	7	3	11	10	*	10	2
All other units.....	100	*	11	16	11	11	9	14	9	6	5	8
Unrelated individuals.....	100	*	16	13	9	8	5	17	12	4	4	11
Under age 65.....	100	*	19	16	11	9	6	17	10	2	2	8
Age 65 and over.....	100	*	10	6	5	6	1	19	16	9	9	18
Families of 2 or more.....	100	*	10	16	11	11	10	14	9	6	5	8
Size of family:												
2 persons.....	100	*	11	8	8	12	9	14	9	8	8	13
3 or 4.....	100	*	10	19	10	10	11	14	10	7	3	5
5 or more.....	100	*	10	22	16	12	9	13	6	4	3	5
Age of head:												
Under 35.....	100	*	14	32	16	13	10	10	2	2	*	1
35-44.....	100	*	8	17	13	12	13	14	9	7	2	4
45-64.....	100	*	11	9	8	10	10	16	11	7	8	11
65 and over.....	100	*	8	6	7	11	6	13	13	10	8	18
Employment status of head:												
Self-employed.....	100	*	3	12	9	11	6	16	9	9	4	22
Employed by others.....	100	*	11	19	12	12	11	14	8	5	4	5
Retired.....	100	*	10	4	7	10	5	12	14	13	7	17

A 40—POVERTY INCOME STATUS—SIZE OF LIQUID ASSETS, DECEMBER 31, 1962
(Percentage distribution of consumer units)

Group characteristic	All units	Zero	\$1-199	\$200-499	\$500-999	\$1,000-1,999	\$2,000-4,999	\$5,000-9,999	\$10,000-14,999	\$15,000-24,999	\$25,000 and over
All units (total population).....	100	21	18	12	12	10	13	6	3	2	2
Unrelated individuals.....	100	32	12	11	9	7	16	8	2	2	1
Families of 2 or more.....	100	19	19	13	12	10	13	6	3	3	2
CLASSIFICATION BY ECONOMY LEVEL (Level 1)											
Units with income below Level I.....	100	56	15	7	4	4	8	3	1	1	•
Unrelated individuals.....	100	49	10	8	6	7	13	5	1	1	•
Under age 65.....	100	55	12	6	4	5	15	2	•	•	•
Age 65 and over.....	100	43	8	10	8	9	11	8	2	2	1
Families of 2 or more.....	100	61	18	7	4	3	4	2	1	1	•
Size of family:											
2 persons.....	100	50	12	8	2	6	12	3	2	2	•
3 or 4.....	100	64	24	4	6	2	•	•	•	•	•
5 or more.....	100	68	18	8	3	1	•	2	•	•	•
Age of head:											
Under 35.....	100	70	20	7	2	1	•	•	•	•	•
35-44.....	100	62	24	8	2	2	•	2	•	•	•
45-64.....	100	65	10	10	4	5	3	1	2	•	•
65 and over.....	100	46	21	•	7	2	13	4	•	7	•
Employment status of head:											
Self-employed.....	100	25	47	8	6	5	9	•	•	•	•
Employed by others.....	100	65	20	10	4	•	•	2	•	•	•
Retired.....	100	49	19	•	7	2	11	4	•	8	•
All other units.....	100	12	19	14	14	11	15	7	4	3	2
Unrelated individuals.....	100	17	15	13	12	6	19	11	3	2	2
Under age 65.....	100	20	17	14	11	8	15	9	2	3	•
Age 65 and over.....	100	11	8	10	14	2	26	16	5	•	7
Families of 2 or more.....	100	11	20	14	14	12	15	7	4	3	2
Size of family:											
2 persons.....	100	12	10	10	15	13	17	9	7	5	4
3 or 4.....	100	11	22	13	14	11	15	7	3	2	2
5 or more.....	100	11	28	20	13	11	11	3	2	1	1
Age of head:											
Under 35.....	100	15	35	17	16	8	7	1	•	•	•
35-44.....	100	9	21	18	14	15	14	5	2	1	1
45-64.....	100	12	9	11	12	12	20	5	5	4	3
65 and over.....	100	8	9	9	13	9	15	12	8	11	6
Employment status of head:											
Self-employed.....	100	6	17	10	12	13	17	10	6	5	6
Employed by others.....	100	12	22	15	14	12	15	6	2	2	1
Retired.....	100	10	4	11	13	7	16	11	11	13	4

CLASSIFICATION BY LOW-COST LEVEL
(Level 2):

Units with income below Level 2.....	100	48	19	8	7	4	7	3	2	1	*
Unrelated individuals.....	100	47	9	9	6	6	14	6	2	1	*
Under age 65.....	100	55	11	8	3	5	15	2	*	2	1
Age 65 and over.....	100	41	7	10	8	8	12	9	4	2	*
Families of 2 or more.....	100	48	25	8	8	3	4	1	1	1	*
Size of family:	100	38	13	8	11	7	12	2	5	3	*
2 persons.....	100	53	28	6	9	2	2	*	*	1	*
3 or 4.....	100	51	30	10	6	1	1	2	*	1	*
5 or more.....	100										*
Age of head:	100	56	33	10	1	1	*	*	*	*	*
Under 35.....	100	48	30	10	8	1	1	2	*	*	*
35-44.....	100	52	18	10	10	4	2	2	2	*	*
45-64.....	100	33	18	2	14	6	15	2	4	5	*
65 and over.....	100										*
Employment status of head:	100	19	37	15	20	2	7	*	*	*	*
Self-employed.....	100	51	31	10	5	*	1	2	*	*	*
Employed by others.....	100	36	14	2	16	4	13	3	5	7	*
Retired.....	100										*
All other units.....	100	11	17	14	13	12	16	8	4	3	2
Unrelated individuals.....	100	16	16	13	12	7	18	11	2	3	3
Under age 65.....	100	19	18	13	11	8	15	9	2	3	*
Age 65 and over.....	100	10	10	12	15	3	26	15	2	*	8
Families of 2 or more.....	100	10	18	14	13	13	16	7	4	3	2
Size of family:	100	12	10	10	14	13	17	9	6	6	4
2 persons.....	100	9	21	14	14	12	16	8	3	2	2
3 or 4.....	100	9	24	22	13	13	13	3	2	1	1
5 or more.....	100										
Age of head:	100	12	33	18	18	9	8	2	*	*	*
Under 35.....	100	8	19	19	14	17	15	5	2	1	1
35-44.....	100	11	11	11	12	13	21	10	5	4	3
45-64.....	100	5	8	10	10	8	14	15	8	13	8
65 and over.....	100										
Employment status of head:	100	5	16	8	9	15	18	11	7	5	6
Self-employed.....	100	10	20	16	15	13	16	6	2	2	1
Employed by others.....	100	9	3	13	7	6	16	15	9	16	6
Retired.....	100										

1 Level 1 is the economy level as defined by the Social Security Administration. See text for a brief explanation and references.
2 Level 2 is the low-cost level as defined by the Social Security Administration. See text for a brief explanation and references.

A 41—POVERTY INCOME STATUS—COMPOSITION OF WEALTH, DECEMBER 31, 1962

Group characteristic	Own home	Auto-mobile	Business, profession (farm and nonfarm)	Portfolio of liquid and investment assets					Miscellaneous assets	
				All	Liquid assets	Investment assets				Other
						All	Publicly traded stock	Marketable securities other than stock		
All units (total population).....	57	73	17	80	79	31	16	3	20	8
Unrelated individuals.....	34	34	5	69	68	22	13	2	13	5
Families of 2 or more.....	62	83	19	82	81	33	17	3	22	8
CLASSIFICATION BY ECONOMY LEVEL (Level 1) ¹										
Units with income below Level 1.....	38	38	12	46	44	11	4	1	7	5
Unrelated individuals.....	38	15	4	52	51	12	6	•	6	4
Under age 65.....	27	24	9	45	45	16	10	•	5	5
Age 65 and over.....	48	7	•	59	57	9	2	•	7	3
Families of 2 or more.....	38	55	17	41	39	10	3	1	7	6
Size of family:										
2 persons.....	60	48	17	51	50	19	10	5	10	8
3 or 4.....	33	42	13	39	36	6	•	•	6	7
5 or more.....	26	70	21	34	32	5	•	•	5	5
Age of head:										
Under 35.....	12	57	6	30	30	•	•	•	•	3
35-44.....	29	62	22	40	38	5	•	•	•	4
45-64.....	45	50	24	35	35	10	6	5	5	9
65 and over.....	69	51	12	62	54	26	6	•	21	7
All other units.....	62	83	18	89	88	36	19	3	23	9
Unrelated individuals.....	30	51	6	84	83	31	20	3	19	7
Under age 65.....	24	59	5	81	80	25	14	2	16	8
Age 65 and over.....	44	32	8	90	89	46	32	6	25	4
Families of 2 or more.....	67	88	20	90	89	37	19	3	24	9
Size of family:										
2 persons.....	68	80	20	89	88	40	21	4	27	9
3 or 4.....	65	89	17	90	89	36	19	3	22	8
5 or more.....	69	95	22	90	89	35	18	3	24	9
Age of head:										
Under 35.....	43	94	12	86	85	24	14	2	12	6
35-44.....	67	91	20	92	91	37	16	3	24	10
45-64.....	80	88	23	89	88	45	24	4	31	10
65 and over.....	72	68	23	92	92	38	21	6	26	11

a. Percentage of group having equity in specified assets—consumer units grouped by various characteristics

CLASSIFICATION BY LOW-COST LEVEL
(Level 2)²

Units with income below Level 2.....	41	47	13	54	52	12	4	1	8	5
Unrelated individuals.....	37	17	4	54	53	11	5	*	6	4
Under age 65.....	26	24	8	45	45	15	10	*	5	4
Age 65 and over.....	46	10	*	61	59	8	2	*	6	3
Families of 2 or more.....	44	62	18	54	52	13	4	1	9	6
Size of family:										
2 persons.....	61	50	16	63	62	17	8	3	10	11
3 or 4.....	36	53	15	49	47	8	2	1	6	5
5 or more.....	38	77	22	51	49	12	2	*	11	4
Age of head:										
Under 35.....	18	72	8	44	44	3	2	*	1	3
35 - 44.....	37	70	23	53	52	11	2	2	7	5
45 - 64.....	53	55	28	49	48	14	6	3	10	7
65 and over.....	69	50	12	71	67	24	5	*	19	11
All other units.....	63	84	18	90	89	38	21	3	25	9
Unrelated individuals.....	30	52	6	85	84	34	21	3	20	7
Under age 65.....	25	61	5	83	81	26	15	2	16	8
Age 65 and over.....	45	30	9	91	90	54	37	7	30	5
Families of 2 or more.....	68	89	20	91	90	39	21	3	25	9
Size of family:										
2 persons.....	68	82	21	89	88	42	22	4	28	9
3 or 4.....	67	91	17	92	91	38	20	3	24	9
5 or more.....	71	96	22	93	91	38	20	4	24	10
Age of head:										
Under 35.....	45	94	12	90	88	26	15	2	13	6
35 - 44.....	68	92	19	93	92	38	17	3	26	11
45 - 64.....	80	89	23	90	89	46	25	4	31	10
65 and over.....	74	73	26	95	95	43	26	7	29	9

¹ Level 1 is the economy level as defined by the Social Security Administration. See text for a brief explanation and references.
² Level 2 is the low-cost level as defined by the Social Security Administration. See text for a brief explanation and references.

A 41—POVERTY INCOME STATUS—COMPOSITION OF WEALTH, DECEMBER 31, 1962 (Continued)

Group characteristic	Total wealth	Own home	Auto-mobile	Business, profession (farm, and nonfarm)	Portfolio of liquid and investment assets				Miscellaneous assets		
					All	Liquid assets	All	Investment assets		Publicly traded stock	Marketable securities other than stock	Other
b. Mean amount (in dollars) of equity in specified assets—consumer units grouped by various characteristics											
All units (total population).....	20,982	5,653	644	3,881	9,688	2,675	7,013	3,724	432	2,857	1,116
Unrelated individuals.....	14,462	3,474	212	801	7,650	2,315	5,335	2,976	281	2,078	2,325
Families of 2 or more.....	22,513	6,165	745	4,604	10,167	2,760	7,407	3,900	468	3,039	832
CLASSIFICATION BY ECONOMY LEVEL (Level 1)											
Units with income below Level 1.....	6,032	2,257	147	1,087	2,440	921	1,520	873	110	536	101
Unrelated individuals.....	5,846	2,617	83	487	2,575	1,330	1,244	452	*	792	84
Under age 65.....	5,617	2,079	135	1,009	2,227	1,009	1,218	836	*	382	167
Age 65 and over.....	6,061	3,120	35	*	2,899	1,630	1,269	93	*	1,176	6
Families of 2 or more.....	6,167	1,996	192	1,521	2,343	624	1,719	1,177	190	352	114
Size of family:											
2 persons.....	13,679	4,373	200	2,032	6,929	1,727	5,202	3,982	640	580	145
3 or 4.....	3,586	1,329	159	1,554	323	100	223	4	*	218	221
5 or more.....	2,595	752	212	1,122	498	210	288	2	2	284	11
Age of head:											
Under 35.....	1,023	207	131	401	51	50	*	*	*	*	214
35-44.....	3,287	1,068	243	1,378	384	293	291	4	2	285	14
45-64.....	8,290	2,438	198	3,165	2,338	515	1,803	879	609	315	151
65 and over.....	12,611	4,604	189	435	7,334	1,868	5,466	4,561	*	905	50
All other units.....	25,011	6,569	778	4,634	11,642	3,149	8,494	4,493	519	3,482	1,390
Unrelated individuals.....	22,057	4,229	325	1,077	12,125	3,183	8,942	5,202	529	3,211	4,301
Under age 65.....	18,950	3,451	363	925	8,188	2,338	5,850	1,628	153	2,068	6,024
Age 65 and over.....	29,026	5,976	240	1,418	20,956	5,080	15,877	8,732	1,371	5,773	436
Families of 2 or more.....	25,446	6,913	844	5,157	11,571	3,143	8,428	4,388	517	3,522	961
Size of family:											
2 persons.....	34,683	8,276	888	6,126	18,697	4,889	13,807	8,102	773	4,932	696
3 or 4.....	21,296	6,390	844	4,270	9,095	2,659	6,436	2,932	456	3,048	696
5 or more.....	20,787	6,089	792	5,352	6,876	1,807	5,069	2,193	308	2,568	1,677
Age of head:											
Under 35.....	5,551	2,130	545	850	1,750	683	1,067	598	31	439	276
35-44.....	19,057	6,028	864	4,439	5,799	1,861	3,939	1,294	116	2,528	1,927
45-64.....	33,697	9,426	1,086	7,486	14,814	4,016	10,798	5,556	487	4,755	886
65 and over.....	49,867	9,888	621	7,480	31,191	7,561	23,631	13,867	2,308	7,456	687

CLASSIFICATION BY LOW-COST LEVEL
(Level 2)²

Units with income below Level 2.....	6,984	2,694	196	1,351	2,653	971	1,682	694	85	903	89
Unrelated individuals.....	5,841	2,650	81	449	2,584	1,439	1,145	416	•	729	77
Under age 65.....	5,388	2,073	130	934	2,097	969	1,128	775	•	353	154
Age 65 and over.....	6,259	3,182	37	•	3,034	1,873	1,161	85	•	1,076	6
Families of 2 or more.....	7,557	2,717	254	1,804	2,688	737	1,951	833	127	991	95
Size of family:											
2 persons.....	12,462	4,681	223	1,817	5,582	1,851	3,731	2,726	436	569	160
3 or 4.....	5,801	2,037	199	2,223	1,203	374	829	10	20	800	140
5 or more.....	5,587	1,911	315	1,486	1,856	263	1,593	180	1	1,412	19
Age of head:											
Under 35.....	1,376	457	205	503	74	58	17	13	•	4	136
35-44.....	4,831	1,545	301	2,321	648	306	343	88	26	228	16
45-64.....	11,341	3,722	247	3,397	3,855	540	3,316	825	439	2,051	119
65 and over.....	12,995	5,358	267	790	6,476	2,226	4,250	2,594	•	1,656	103
All other units.....	26,694	6,860	826	4,913	12,559	3,371	9,188	4,961	574	3,654	1,515
Unrelated individuals.....	23,404	4,329	347	1,166	12,905	3,224	9,681	5,632	573	3,476	4,657
Under age 65.....	19,800	3,526	378	973	8,587	2,435	6,152	3,815	161	2,175	6,315
Age 65 and over.....	32,316	6,315	270	1,644	23,581	5,175	18,406	10,124	1,589	6,693	506
Families of 2 or more.....	27,192	7,243	899	5,480	12,507	3,393	9,114	4,859	574	3,680	1,063
Size of family:											
2 persons.....	36,773	8,524	940	6,528	20,043	5,123	14,920	8,780	838	5,302	739
3 or 4.....	22,279	6,654	893	4,346	9,632	2,812	6,820	3,177	489	3,151	755
5 or more.....	22,866	6,553	855	6,008	7,445	2,099	5,346	2,538	370	2,417	2,005
Age of head:											
Under 35.....	6,104	2,330	582	882	1,995	775	1,220	682	35	503	315
35-44.....	20,124	6,367	907	4,443	6,293	2,011	4,282	1,395	120	2,767	2,115
45-64.....	34,527	9,562	1,127	7,687	15,217	4,215	11,002	5,836	515	4,651	934
65 and over.....	60,047	10,883	691	9,223	38,418	8,924	29,495	17,734	2,954	8,807	831

¹ Level 1 is the economy level as defined by the Social Security Administration. See text for a brief explanation and references.
² Level 2 is the low-cost level as defined by the Social Security Administration. See text for a brief explanation and references.

A 42—POVERTY INCOME STATUS—COMPOSITION OF DEBT, DECEMBER 31, 1962

Group characteristic	Total debt	Debt secured by—				Personal debt				Debt on life insurance						
		Own home	Investment assets	All	Instalment Auto-mobile	Non-instalment	Debt secured by—		Total debt							
							Own home	Investment assets			All	Instalment Auto-mobile	Non-instalment			
All units (total population).....	67	33	5	56	27	38	27	5	5	3,834	531	712	306	173	234	62
Unrelated individuals.....	35	7	3	30	11	16	14	2	2	1,291	359	303	112	59	131	34
Families of 2 or more.....	74	39	5	62	31	43	31	5	5	4,431	3,039	808	351	199	258	69
CLASSIFICATION BY ECONOMIC LEVEL (Level 1)																
Units with income below Level 1.....	48	11	1	43	10	29	24	1	1	819	506	41	267	68	110	5
Unrelated individuals.....	25	6	1	22	3	11	11	2	2	469	321	25	117	17	48	6
Under age 65.....	30	6	*	28	6	12	15	2	2	313	182	*	121	35	17	69
Age 65 and over.....	20	5	2	16	*	11	6	2	2	616	450	49	113	* 76	37	3
Families of 2 or more.....	64	15	1	59	16	43	33	*	*	1,072	640	53	375	105	118	4
Size of family:																
2 persons.....	36	10	2	28	*	22	10	*	*	442	339	16	87	*	43	*
3 or 4.....	58	17	2	52	12	42	35	2	2	1,036	635	17	372	102	159	111
5 or more.....	89	17	1	86	30	58	48	2	2	1,562	866	107	589	184	143	262
Age of head:																
Under 35.....	74	9	*	74	21	59	34	*	*	974	587	*	387	121	152	114
35 - 44.....	81	23	3	73	21	32	43	*	*	1,716	1,028	177	510	176	135	210
45 - 64.....	62	18	*	55	14	39	30	1	1	1,051	606	6	427	97	121	209
65 and over.....	33	5	2	29	3	17	21	*	*	369	243	23	102	7	66	29
All other units.....	72	38	6	60	31	40	29	6	6	4,647	3,075	662	832	370	195	267
Unrelated individuals.....	44	8	5	37	18	20	18	1	1	2,015	392	1,097	467	197	70	201
Under age 65.....	56	9	4	49	25	26	24	2	2	2,401	543	1,134	640	272	99	269
Age 65 and over.....	18	5	8	9	2	5	2	*	*	1,150	54	1,013	79	28	3	49
Families of 2 or more.....	76	43	6	63	33	44	30	6	6	5,034	3,469	598	886	395	214	277
Size of family:																
2 persons.....	57	29	5	42	20	27	17	4	4	3,211	1,923	661	543	215	99	229
3 or 4.....	82	46	6	69	36	46	31	6	6	5,454	3,779	603	1,007	471	233	303
5 or more.....	89	55	7	79	44	60	46	10	10	6,560	4,835	517	1,109	494	321	293
Age of head:																
Under 35.....	89	40	3	85	48	65	45	3	3	5,189	3,866	229	1,077	546	289	242
35 - 44.....	86	55	6	74	39	52	31	7	7	6,248	4,701	480	995	502	267	227
45 - 64.....	72	46	9	56	28	34	28	8	8	5,164	3,290	843	907	332	181	395
65 and over.....	39	16	4	25	9	16	8	4	4	2,033	938	763	244	103	73	87

b. Mean amount (in dollars) of specified debts for all units in group

Group characteristic	Total debt	Debt secured by—				Personal debt				Debt on life insurance
		Own home	Investment assets	All	Instalment Auto-mobile	Non-instalment	Debt secured by—	Total debt		
All units (total population).....	3,834	2,529	531	712	306	173	234	62		
Unrelated individuals.....	1,291	359	595	303	112	59	131	34		
Families of 2 or more.....	4,431	3,039	515	808	351	199	258	69		
Units with income below Level 1.....	819	506	41	267	68	89	110	5		
Unrelated individuals.....	469	321	25	117	17	48	52	6		
Under age 65.....	313	182	*	121	35	17	69	10		
Age 65 and over.....	616	450	49	113	* 76	37	3	3		
Families of 2 or more.....	1,072	640	53	375	105	118	152	4		
Size of family:										
2 persons.....	442	339	16	87	*	43	44	*		
3 or 4.....	1,036	635	17	372	102	159	111	113		
5 or more.....	1,562	866	107	589	184	143	262	*		
Age of head:										
Under 35.....	974	587	*	387	121	152	114	*		
35 - 44.....	1,716	1,028	177	510	176	135	210	1		
45 - 64.....	1,051	606	6	427	97	121	209	12		
65 and over.....	369	243	23	102	7	66	29	*		
All other units.....	4,647	3,075	662	832	370	195	267	78		
Unrelated individuals.....	2,015	392	1,097	467	197	70	201	59		
Under age 65.....	2,401	543	1,134	640	272	99	269	81		
Age 65 and over.....	1,150	54	1,013	79	28	3	49	4		
Families of 2 or more.....	5,034	3,469	598	886	395	214	277	80		
Size of family:										
2 persons.....	3,211	1,923	661	543	215	99	229	84		
3 or 4.....	5,454	3,779	603	1,007	471	233	303	65		
5 or more.....	6,560	4,835	517	1,109	494	321	293	99		
Age of head:										
Under 35.....	5,189	3,866	229	1,077	546	289	242	16		
35 - 44.....	6,248	4,701	480	995	502	267	227	72		
45 - 64.....	5,164	3,290	843	907	332	181	395	123		
65 and over.....	2,033	938	763	244	103	73	87	87		

**CLASSIFICATION BY
LOW-COST LEVEL
(Level 2)¹**

Units with income below Level 2.....	52	16	2	48	14	34	25	2	1,130	748	54	323	105	120	98	5
Unrelated individuals.....	25	5	1	22	3	12	10	2	439	295	23	114	20	46	48	6
Under age 65.....	30	6	*	29	7	13	14	2	302	169	*	124	42	18	64	9
Age 65 and over.....	20	5	2	17	*	12	6	2	565	412	45	105	*	71	34	3
Families of 2 or more.....	66	21	2	61	20	44	32	2	1,477	976	69	428	147	158	123	4
Size of family:																
2 persons.....	37	12	1	28	1	24	11	*	544	434	11	99	10	55	34	*
3 or 4.....	62	20	1	38	16	44	31	1	1,137	732	11	387	130	164	93	8
5 or more.....	88	27	3	84	34	58	47	3	2,347	1,515	151	677	250	222	205	4
Age of head:																
Under 35.....	80	17	*	80	27	60	40	*	1,529	982	*	547	203	222	122	*
35 - 44.....	79	31	2	72	28	53	38	3	2,141	1,431	122	586	241	188	157	3
45 - 64.....	67	27	2	57	17	41	33	1	1,623	1,102	75	437	114	142	180	9
65 and over.....	35	7	3	29	4	21	15	2	520	322	84	110	21	71	19	3
All other units.....	72	40	6	60	32	40	29	6	4,938	3,256	725	871	388	194	289	86
Unrelated individuals.....	46	8	5	38	19	19	19	2	2,175	424	1,188	499	208	74	218	64
Under age 65.....	57	9	4	50	25	26	26	2	2,516	571	1,193	665	279	103	283	88
Age 65 and over.....	17	6	9	7	2	2	2	*	1,330	63	1,174	89	32	1	56	5
Families of 2 or more.....	76	44	6	63	34	43	30	6	5,356	3,684	655	927	415	212	300	89
Size of family:																
2 persons.....	59	30	5	43	22	27	17	4	3,417	2,031	717	578	230	100	248	91
3 or 4.....	83	48	7	69	37	46	31	6	5,802	4,021	654	1,057	496	238	323	71
5 or more.....	89	57	8	79	45	60	46	10	7,150	5,290	576	1,167	522	316	330	117
Age of head:																
Under 35.....	90	42	3	84	50	66	44	3	5,625	4,219	263	1,125	582	285	258	19
35 - 44.....	88	56	7	74	38	52	31	7	6,560	4,936	528	1,019	513	261	245	78
45 - 64.....	72	46	9	56	28	33	27	9	5,282	3,342	877	933	342	180	412	130
65 and over.....	40	18	4	23	11	13	8	4	2,402	1,083	931	279	120	72	87	109

¹ Level 1 is the economy level as defined by the Social Security Administration. See text for a brief explanation and references.
² Level 2 is the low-cost level as defined by the Social Security Administration. See text for a brief explanation and references.

A 43—POVERTY INCOME STATUS—CHARACTERISTICS OF CONSUMER UNITS AND SAMPLE SIZE FOR SPECIFIED GROUPS, DECEMBER 31, 1962

Group	1962 income (mean in dollars)	Age of head (mean in years)	Consumer units		Group	1962 income (mean in dollars)	Age of head (mean in years)	Consumer units	
			Percent-age dis-tribution	Number in sample				Percent-age dis-tribution	Number in sample
All units (total population).....	6,378	49	100	2,557					
Unrelated individuals.....	2,853	58	19	349					
Families of 2 or more.....	7,206	47	81	2,208					
CLASSIFICATION BY ECONOMY LEVEL (Level 1)¹									
Units with income below Level 1.....	1,444	54	100	320					
Unrelated individuals.....	809	62	42	128					
Under age 65.....	783	49	20	65					
Age 65 and over.....	834	75	22	63					
Families of 2 or more.....	1,903	49	58	192					
Size of family:									
2 persons.....	1,104	62	17	54					
3 or 4.....	1,642	44	18	59					
5 or more.....	2,688	43	23	79					
Age of head:									
Under 35.....	2,050	28	13	47					
35-44.....	2,260	40	15	51					
45-64.....	1,758	55	18	60					
65 and over.....	1,490	75	11	34					
Employment status of head:									
Self-employed.....	1,518	45	5	20					
Employed by others.....	2,429	40	26	91					
Retired.....	1,443	76	11	31					
All other units.....	7,708	47	100	2,237					
Unrelated individuals.....	4,655	54	13	221					
Under age 65.....	5,144	46	9	160					
Age 65 and over.....	3,560	72	4	61					
Families of 2 or more.....	8,157	46	87	2,016					
Size of family:									
2 persons.....	7,565	56	28	672					
3 or 4.....	8,211	43	36	834					
5 or more.....	8,778	40	24	510					
Age of head:									
Under 35.....	6,719	29	21	347					
35-44.....	8,759	39	21	441					
45-64.....	9,111	53	34	957					
65 and over.....	6,786	71	11	271					
Employment status of head:									
Self-employed.....	12,284	49	10	509					
Employed by others.....	8,097	43	63	1,263					
Retired.....	4,926	73	6	112					
CLASSIFICATION BY LOW-COST LEVEL (Level 2)²									
Units with income below Level 2.....	1,966	53	100	447					
Unrelated individuals.....	882	62	33	139					
Under age 65.....	862	48	16	71					
Age 65 and over.....	902	75	17	68					
Families of 2 or more.....	2,509	48	67	308					
Size of family:									
2 persons.....	1,438	64	18	76					
3 or 4.....	2,194	43	20	98					
5 or more.....	3,453	42	28	134					
Age of head:									
Under 35.....	2,822	28	17	83					
35-44.....	2,912	40	16	79					
45-64.....	2,387	54	18	86					
65 and over.....	1,862	74	15	60					
Employment status of head:									
Self-employed.....	2,757	47	7	41					
Employed by others.....	3,118	39	33	157					
Retired.....	1,762	76	12	50					
All other units.....	8,179	47	100	2,110					
Unrelated individuals.....	4,897	54	13	210					
Under age 65.....	5,314	46	9	154					
Age 65 and over.....	3,867	71	4	56					
Families of 2 or more.....	8,675	46	87	1,903					
Size of family:									
2 persons.....	8,021	55	29	650					
3 or 4.....	8,637	43	37	795					
5 or more.....	9,597	40	22	455					
Age of head:									
Under 35.....	7,149	29	20	311					
35-44.....	9,194	39	21	411					
45-64.....	9,404	53	36	931					
65 and over.....	8,029	71	9	245					
Employment status of head:									
Self-employed.....	13,446	49	10	488					
Employed by others.....	8,455	43	64	1,197					
Retired.....	5,848	72	5	93					

¹ Level 1 is the economy level as defined by the Social Security Administration. See text for a brief explanation and references.

² Level 2 is the low-cost level as defined by the Social Security Administration. See text for a brief explanation and references.