

**Table 3. Wealth Inequality in the United States,
Benchmark Measures, 1774 - 1989.**

	<u>Net Worth</u>			<u>Total Assets</u>		
	Percent shares held by			Percent shares held by		
	<u>top 1 %</u>	<u>top 10%</u>	<u>Gini</u>	<u>top 1 %</u>	<u>top 10%</u>	<u>Gini</u>
1774 (Alice Hanson Jones)						
All households	16.5	59.0		14.8	55.1	
Free households	14.3	53.2	0.694	12.6	49.6	0.642
All adult males	16.5	58.4		13.2	54.3	
Free adult males	14.2	52.5	0.688	12.4	48.7	0.632
Census samples (Lee Soltow):						
1860, all adult males				30.3-35.0	74.6-79.0	
1860, free adult males				29.0	73.0	0.832
1870, all adult males				27.0	70.0	0.833
1890, families (G.K. Holbush)	25.8	72.2				
Household series, as revised in Wolff (1994)						
1922	36.7			25.5		
(Wolff-Marley series, as revised in Wolff 1994)				30.7		
1933	33.3					
1939	36.4			25.3		
1945	29.8			20.7		
1949	27.1			18.8		
1953	31.2			21.7		
1962	31.8	58.7-73.0	0.731	22.1		
1965	34.4			23.9		
1969	31.1			21.6		
1972	29.1			20.2		
trough = 1976	19.9			12.7		
1979	20.5					
1981	24.8					
1983	30.9	60.1-77.9	0.739	28.6		0.703
1986	31.9					
1989	35.7					

the colonial wealth of British residents, Shammass raises the top 1% share of net worth to 18%.

Lee Soltow's spin samples of the census (1975, pp. 99, 103) consist of 13,696 men in 1860 and 9,823 men in 1870, where men are males 20 and older.

The Holmes estimates are discussed in Williamson and Lindert (1981, p. 57).

The Wolff-Marley estimates are the W2 estimates of net worth and total assets (without household inventories) from their 1989 NBER chapter (pp. 806, 809, 811), as extended in Wolff (1995, pp. 62-63). The more detailed update is Wolff (1994).

Figure 3's Wolff-Marley "augmented" series for the share of net worth held by the top 1 percent of households, which includes pensions and social-security wealth, is also from Wolff-Marley (1989, pp. 806-811) and Wolff (1995, pp. 62, 63).

For graphing Figure US-1:

	Net worth	Augmented	Total Assets	Philadelphia	Hingham	Boston
1687						46.6
1693				46.0		
1754					37.44	

1820				46.2	50.3
1830				47	66.2
1840				51.4	
1845					72.9
1850				56.7	
1860			32.7	58.8	
1870			27.0		
1880				57.5	
1922	36.7	34.3	25.5		
1929	44.2	41.1	30.7		
1933	33.3	28.7			
1939	36.4	30.2	25.3		
1945	29.8	22.0	20.7		
1949	27.1	20.7	18.8		
1953	31.2	23.1	21.7		
1962	31.8	21.9	22.1		
1965	34.4	23.3	23.9		
1969	31.1	20.9	21.6		
1972	29.1	19.0	20.2		
1976	19.9	13.3	12.7		
1979	20.5	12.9			
1981	24.8	15.5			
1983	30.9	19.0	28.6		
1986	31.9	19.3			
1989	35.7	21.2			

