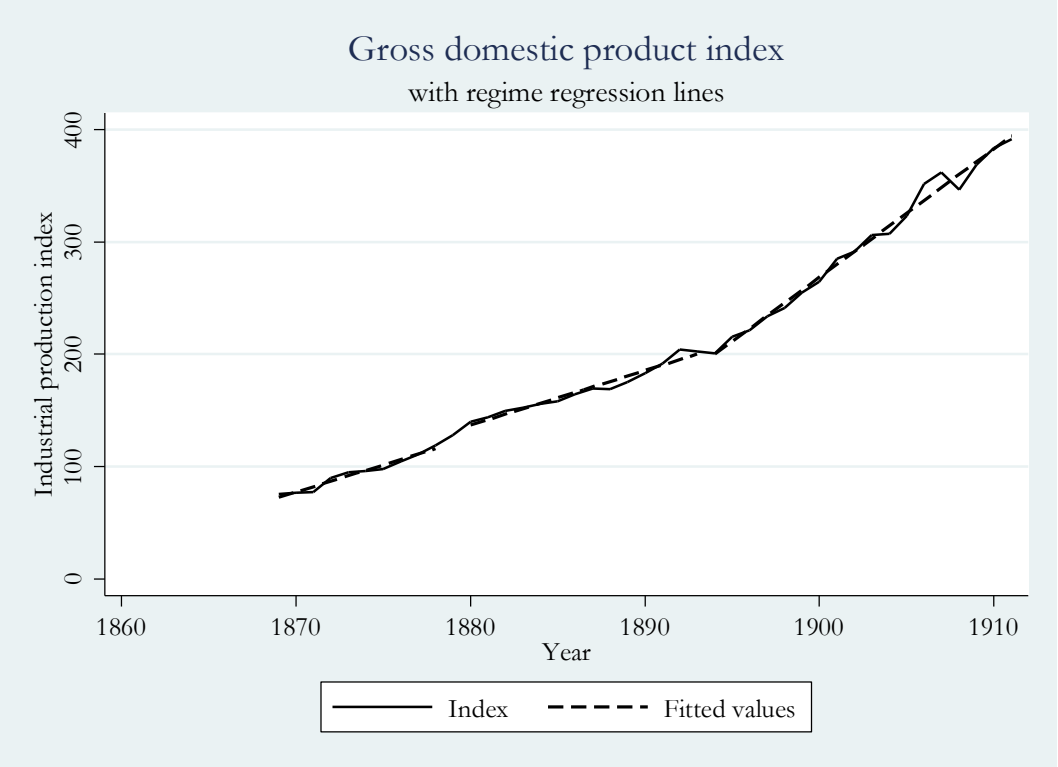
ONLINE APPENDIX

Figure A1

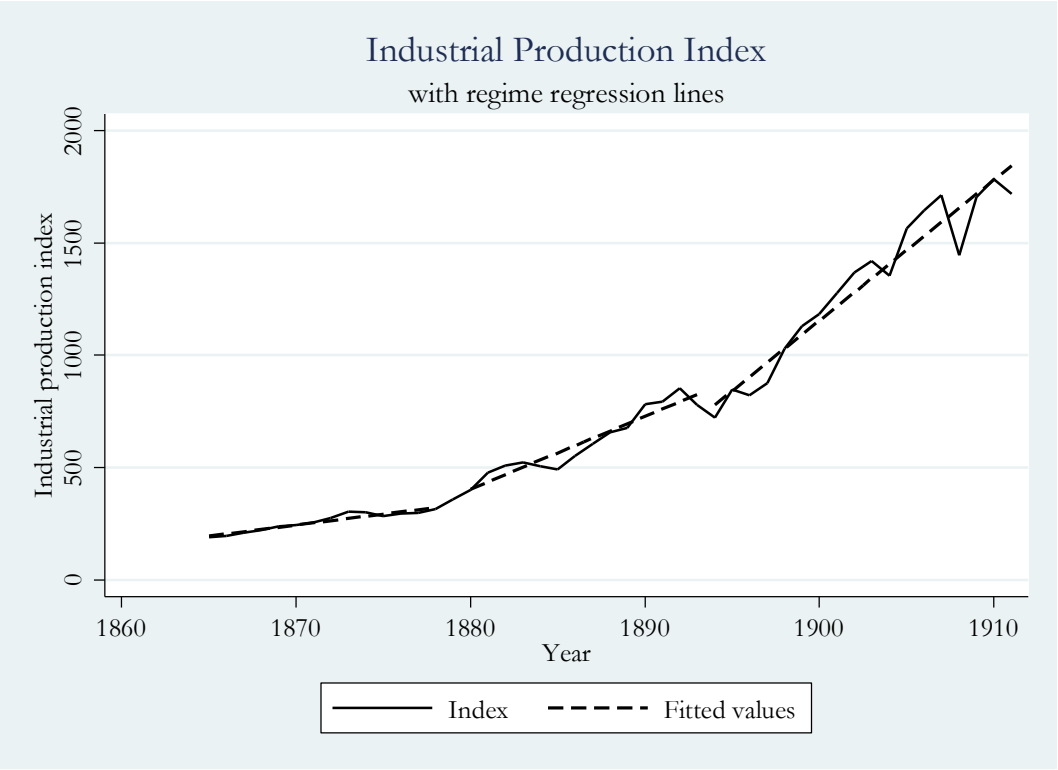
Trends in gross domestic product, 1869 – 1911



Source: author's calculations from data reported in Romer (1989).

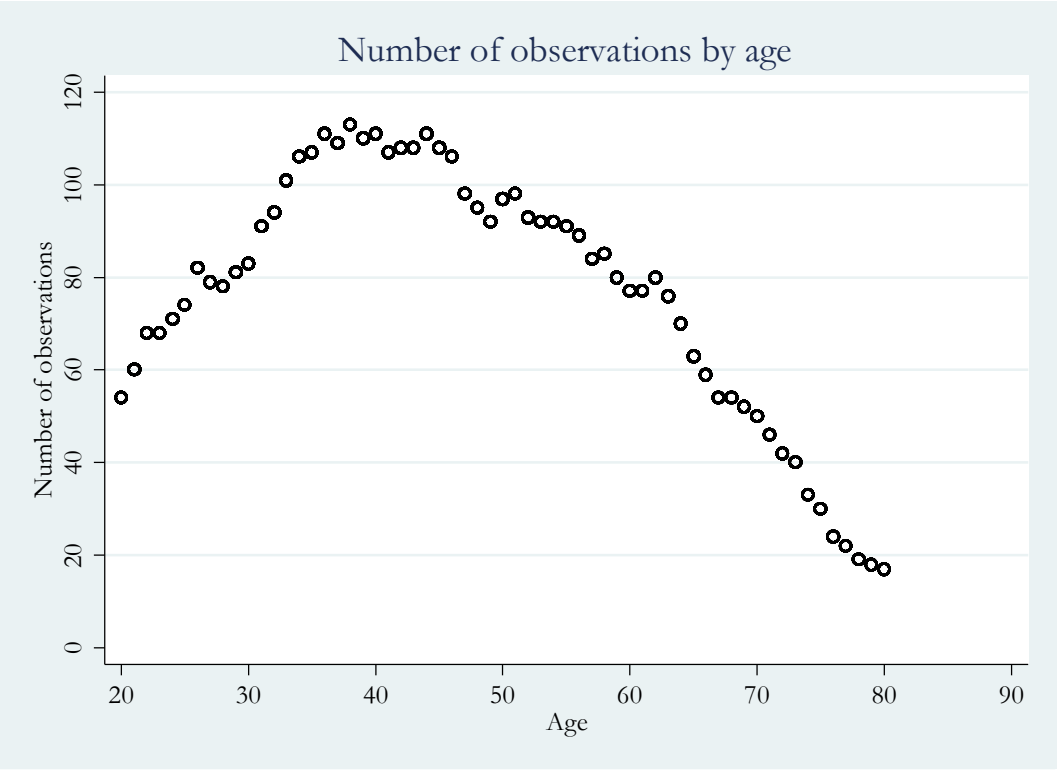
Figure A2

Trends in industrial production, 1865-1911



Source: author's calculations from data reported in Davis (2004).

Figure A3: Number of observations ay each age



Notes: The figure plots the number of observations in the sample at each age between 20 and 80 years. The largest group is savers in their mid-30s and mid-40s. Sample sizes start to decline by 50 years and drops quickly after age 60. One concern is that sample attrition may not be random. If wealthier people are healthier, the wealthy may live longer and be more likely to keep their accounts open at older ages than less wealthy savers. **Table A4** reports the results of a Cox proportional hazards model estimated to determine which of several factors influence the hazard of an account closing after age 55.

Figure A4: Age distributions of savers matched to four censuses

Notes: Figure A4 and Table A5 reveal evidence of age heaping in the original census records. In 1870 there are more ages ending in 0, 5, and 8 than would be expected and fewer ending in 4, 6, and 9. In 1875 there are more ages ending in 0, 2, and 5 than expected and fewer ending in 1, 3, and 7. In 1880 more ending in 9 and fewer ending in 4. In 1900 more ending in 0,3 and 5 and fewer in 1 and 8.

Sources: author's calculations from CSB and decennial censuses.

Table A1: Full sample and men and women subsamples

Fixed effects and quadratic coefficients on age						
	(1)	(2)	(3)	(4)	(5)	(6)
	Full sample	Male sample	Female sample	Full sample	Male sample	Female sample
VARIABLES	Fixed effects	Fixed effects	Fixed effects	Quadratic	Quadratic	Quadratic
Age				17.123*	9.772	28.701*
				(7.746)	(7.840)	(11.040)
Agesq				-0.045	0.020	-0.146
				(0.077)	(0.078)	(0.118)
Age = 21	19.934*	31.237*	3.315			
	(9.319)	(14.573)	(9.629)			
Age = 22	46.218*	62.254*	24.094			
	(19.015)	(27.616)	(24.720)			
Age = 23	66.524*	85.887*	35.418			
	(27.298)	(39.982)	(36.899)			
Age = 24	90.605**	117.798*	47.474			
	(32.622)	(48.226)	(44.567)			
Age = 25	110.241**	150.171**	50.089			
	(38.457)	(56.204)	(51.840)			
Age = 26	126.103**	158.484*	77.548			
	(42.886)	(62.473)	(57.408)			
Age = 27	147.407**	189.440*	88.735			
	(53.329)	(77.237)	(74.152)			
Age = 28	168.540**	173.849*	150.615*			
	(52.857)	(74.811)	(76.274)			
Age = 29	201.281**	244.816**	138.993			
	(54.107)	(82.075)	(71.357)			
Age = 30	221.781**	268.549**	161.510*			
	(52.688)	(82.276)	(65.262)			
Age = 31	197.711**	242.049**	146.651			
	(58.926)	(82.981)	(85.355)			
Age = 32	210.221**	216.324*	203.437**			
	(56.999)	(87.314)	(75.843)			
Age = 33	231.156**	227.033**	233.402**			
	(58.009)	(86.783)	(80.432)			
Age = 34	266.860**	279.339**	263.808**			
	(59.886)	(90.552)	(82.724)			
Age = 35	250.673**	235.217*	269.988**			
	(63.502)	(92.962)	(86.437)			
Age = 36	278.736**	272.369**	285.187**			
	(65.086)	(93.359)	(90.018)			
Age = 37	279.412**	244.853**	312.280**			
	(63.469)	(86.740)	(91.197)			
Age = 38	271.547**	194.943*	347.297**			
	(68.543)	(91.819)	(97.945)			
Age = 39	312.854**	235.710*	388.925**			

	(71.078)	(96.670)	(98.783)
Age = 40	320.560**	223.127*	418.521**
	(72.866)	(91.835)	(105.502)
Age = 41	266.086**	134.719	406.567**
	(82.947)	(114.217)	(111.919)
Age = 42	306.977**	190.634	427.935**
	(85.512)	(119.830)	(111.670)
Age = 43	328.087**	186.329	472.629**
	(82.880)	(106.293)	(115.478)
Age = 44	368.956**	276.784*	471.332**
	(82.777)	(112.203)	(111.306)
Age = 45	401.098**	335.861**	481.112**
	(86.901)	(117.003)	(116.945)
Age = 46	399.407**	356.541**	454.480**
	(90.049)	(127.655)	(110.395)
Age = 47	419.212**	353.149**	485.524**
	(94.478)	(130.757)	(113.317)
Age = 48	430.559**	363.316**	489.254**
	(96.899)	(138.496)	(114.319)
Age = 49	409.841**	337.652*	481.936**
	(99.361)	(140.522)	(117.928)
Age = 50	403.130**	361.334*	450.145**
	(105.335)	(155.426)	(119.749)
Age = 51	449.857**	442.172**	459.993**
	(111.035)	(162.519)	(124.676)
Age = 52	509.341**	455.096*	566.393**
	(116.058)	(174.624)	(129.378)
Age = 53	513.184**	484.882**	554.669**
	(117.921)	(179.869)	(130.088)
Age = 54	526.875**	493.348**	558.760**
	(118.439)	(181.050)	(131.477)
Age = 55	521.893**	493.696**	550.691**
	(116.361)	(178.555)	(131.739)
Age = 56	540.395**	512.493**	564.728**
	(117.356)	(177.014)	(134.806)
Age = 57	523.730**	534.565**	522.870**
	(117.013)	(175.877)	(135.920)
Age = 58	542.826**	604.953**	508.701**
	(119.427)	(184.118)	(135.449)
Age = 59	573.168**	613.092**	557.748**
	(126.043)	(202.525)	(139.613)
Age = 60	572.593**	644.777**	536.762**
	(127.123)	(200.959)	(141.397)
Age = 61	608.761**	655.036**	595.042**
	(131.944)	(213.661)	(144.301)
Age = 62	565.035**	559.211**	585.866**
	(129.973)	(201.087)	(150.440)
Age = 63	625.036**	618.509**	643.507**
	(133.173)	(203.309)	(157.275)
Age = 64	651.497**	636.864**	671.916**

	(136.528)	(210.427)	(160.766)			
Age = 65	664.166**	630.205**	692.132**			
	(141.116)	(214.047)	(170.537)			
Age = 66	692.509**	664.546**	716.187**			
	(141.767)	(214.293)	(172.615)			
Age = 67	745.923**	686.470**	790.068**			
	(142.188)	(213.040)	(175.891)			
Age = 68	701.641**	701.920**	701.782**			
	(143.718)	(214.684)	(178.215)			
Age = 69	641.199**	566.060*	694.564**			
	(145.531)	(228.233)	(176.333)			
Age = 70	672.754**	580.316*	736.174**			
	(147.215)	(224.371)	(180.147)			
Age = 71	714.007**	625.926**	767.808**			
	(150.834)	(233.177)	(183.224)			
Age = 72	746.463**	607.015*	840.676**			
	(159.488)	(243.017)	(197.528)			
Age = 73	789.267**	690.521**	854.332**			
	(166.876)	(246.111)	(213.934)			
Age = 74	831.646**	838.464**	808.310**			
	(171.979)	(248.656)	(221.077)			
Age = 75	769.751**	711.494**	793.110**			
	(178.467)	(237.326)	(238.808)			
Age = 76	742.310**	749.808**	698.603**			
	(159.446)	(245.656)	(193.400)			
Age = 77	759.479**	821.456**	658.938**			
	(170.912)	(251.297)	(218.842)			
Age = 78	645.126**	689.685**	525.973*			
	(168.229)	(238.098)	(234.136)			
Age = 79	723.809**	723.641**	657.438**			
	(160.196)	(236.340)	(213.107)			
Age = 80	689.302**	666.474**	655.023**			
	(161.957)	(241.377)	(211.866)			
Children = 1	-57.258	-110.635	51.867	-62.879	-115.594	78.341
	(95.727)	(132.659)	(63.704)	(96.562)	(135.034)	(59.271)
Children = 2	33.169	-22.416	110.471	23.450	-31.458	151.254
	(80.703)	(103.268)	(88.089)	(79.932)	(110.630)	(83.144)
Children = 3	-74.035	-39.834	-125.549	-88.098	-91.845	-74.070
	(101.224)	(129.015)	(135.741)	(94.143)	(125.380)	(119.686)
Children = 4	47.935	73.850	-1.989	33.703	24.273	74.567
	(123.298)	(165.620)	(127.138)	(112.547)	(156.953)	(112.977)
Children = 5	114.953	36.529	360.293*	99.420	-43.718	421.789*
	(142.313)	(151.003)	(180.843)	(130.763)	(129.397)	(167.967)
Children = 6	76.883	82.548	219.499	59.994	-20.532	279.289
	(132.368)	(166.190)	(166.871)	(114.495)	(134.696)	(160.925)
Era 2 (1880-1893)	-8.355	-1.952	-49.114	-6.125	13.221	-46.947
	(40.984)	(52.022)	(54.573)	(40.366)	(53.039)	(52.666)
Era 3 (1894-1911)	-118.681*	-110.596	-127.146	-109.658*	-89.534	-131.859
	(50.529)	(65.145)	(73.474)	(50.238)	(63.981)	(72.276)
Recession year	-0.377	-11.220	3.162	-2.627	-15.475	2.230

	(13.489)	(19.367)	(18.693)	(13.745)	(19.957)	(18.830)
Constant	-27.443	28.557	-83.942	-319.778	-105.435	-655.861**
	(79.235)	(115.920)	(88.210)	(198.534)	(240.655)	(246.592)
Observations	4,687	2,208	2,479	4,687	2,208	2,479
R-squared	0.059	0.078	0.104	0.049	0.044	0.080
Number of savers	339	159	180	339	159	180

Standard errors in parentheses, clustered on individual. Children = 6 includes households with 6 or more children.
** p<0.01, * p<0.05

Table A2: Trimmed (5%) full sample and men and women subsamples

VARIABLES	(1) Full sample Fixed effects	(2) Male sample Fixed effects	(3) Female sample Fixed effects	(4) Full sample Quadratic	(5) Male sample Quadratic	(6) Female sample Quadratic
Age				16.861*	10.536	27.883**
				(6.667)	(8.512)	(9.178)
Age square				-0.048	0.010	-0.148
				(0.065)	(0.086)	(0.091)
Age = 21	21.353*	34.211*	3.948			
	(9.680)	(15.096)	(9.684)			
Age = 22	58.336**	67.846*	43.034			
	(20.223)	(28.417)	(26.927)			
Age = 23	75.990**	100.798*	40.934			
	(28.746)	(41.338)	(39.219)			
Age = 24	92.794**	130.747**	39.588			
	(33.799)	(48.982)	(46.328)			
Age = 25	125.200**	169.488**	63.775			
	(39.662)	(58.167)	(52.233)			
Age = 26	141.435**	189.919**	81.201			
	(46.865)	(68.342)	(62.221)			
Age = 27	169.673**	227.666**	100.667			
	(57.003)	(83.771)	(75.659)			
Age = 28	173.966**	181.132*	159.007*			
	(55.020)	(78.778)	(79.046)			
Age = 29	216.318**	268.196**	154.734*			
	(56.640)	(85.643)	(75.261)			
Age = 30	221.413**	263.896**	173.236*			
	(54.839)	(85.436)	(68.502)			
Age = 31	228.992**	262.022**	197.557**			
	(57.080)	(87.689)	(74.460)			
Age = 32	238.960**	250.243**	228.701**			
	(59.476)	(91.754)	(78.574)			
Age = 33	241.890**	226.487*	256.379**			
	(59.893)	(88.514)	(83.147)			
Age = 34	269.689**	256.787**	283.181**			
	(61.344)	(91.774)	(84.016)			
Age = 35	275.394**	269.520**	287.867**			
	(62.257)	(89.762)	(87.553)			
Age = 36	297.160**	295.204**	300.177**			
	(64.336)	(91.921)	(91.627)			
Age = 37	293.234**	262.661**	325.305**			
	(64.301)	(90.715)	(92.219)			
Age = 38	295.090**	230.060*	358.228**			
	(69.210)	(96.811)	(98.600)			
Age = 39	349.552**	300.936**	403.542**			
	(68.649)	(93.950)	(98.615)			

Age = 40	361.935**	287.006**	444.610**
	(71.240)	(91.157)	(107.960)
Age = 41	304.489**	243.805*	386.639**
	(73.944)	(105.227)	(105.370)
Age = 42	296.779**	214.414*	395.444**
	(72.852)	(101.166)	(104.341)
Age = 43	333.421**	260.974**	425.567**
	(72.431)	(98.352)	(104.190)
Age = 44	368.169**	298.780**	457.552**
	(74.899)	(102.626)	(106.883)
Age = 45	389.958**	355.367**	451.459**
	(77.733)	(107.206)	(110.413)
Age = 46	383.657**	352.852**	440.941**
	(79.633)	(113.464)	(105.392)
Age = 47	415.745**	365.769**	476.960**
	(83.686)	(116.669)	(109.635)
Age = 48	422.795**	368.868**	483.521**
	(86.245)	(121.937)	(112.434)
Age = 49	425.161**	392.655**	471.723**
	(90.503)	(133.121)	(114.138)
Age = 50	425.766**	417.879**	450.937**
	(93.954)	(138.492)	(117.487)
Age = 51	468.633**	479.381**	472.827**
	(99.908)	(148.607)	(122.563)
Age = 52	529.855**	497.094**	577.529**
	(102.973)	(151.192)	(129.278)
Age = 53	508.460**	506.493**	532.737**
	(102.954)	(158.508)	(126.243)
Age = 54	506.494**	488.935**	534.727**
	(102.398)	(155.856)	(127.852)
Age = 55	503.272**	478.358**	535.992**
	(101.960)	(153.424)	(128.274)
Age = 56	548.767**	541.362**	566.153**
	(107.641)	(165.925)	(132.593)
Age = 57	515.306**	508.132**	535.257**
	(104.117)	(153.226)	(133.958)
Age = 58	539.983**	592.958**	518.297**
	(107.192)	(160.591)	(135.882)
Age = 59	556.848**	591.078**	552.800**
	(111.159)	(169.475)	(138.367)
Age = 60	540.751**	576.922**	537.231**
	(111.229)	(167.145)	(141.182)
Age = 61	581.595**	582.578**	603.987**
	(113.833)	(174.147)	(143.159)
Age = 62	563.073**	560.769**	582.507**
	(114.421)	(167.189)	(149.214)
Age = 63	614.783**	582.202**	651.608**
	(117.846)	(171.885)	(153.724)
Age = 64	624.048**	572.092**	668.622**
	(121.409)	(180.610)	(156.572)

Age = 65	638.381**	576.287**	685.808**			
	(125.169)	(179.573)	(165.256)			
Age = 66	679.896**	663.051**	695.800**			
	(122.955)	(183.002)	(159.984)			
Age = 67	726.000**	650.005**	783.557**			
	(125.380)	(180.449)	(166.719)			
Age = 68	685.385**	678.328**	692.408**			
	(125.078)	(182.824)	(166.260)			
Age = 69	661.705**	632.487**	682.898**			
	(124.701)	(186.779)	(162.030)			
Age = 70	653.655**	581.409**	706.093**			
	(123.709)	(194.970)	(155.990)			
Age = 71	684.113**	616.816**	728.338**			
	(125.588)	(204.209)	(155.489)			
Age = 72	709.741**	610.520**	775.543**			
	(131.905)	(216.322)	(163.878)			
Age = 73	750.458**	757.173**	734.616**			
	(130.780)	(211.885)	(163.036)			
Age = 74	794.501**	832.034**	751.683**			
	(139.386)	(217.977)	(178.290)			
Age = 75	806.072**	760.520**	833.295**			
	(132.750)	(212.903)	(166.088)			
Age = 76	745.538**	814.219**	683.387**			
	(135.519)	(213.866)	(172.409)			
Age = 77	814.276**	820.273**	770.396**			
	(152.006)	(221.633)	(223.804)			
Age = 78	725.914**	760.095**	612.784**			
	(136.511)	(202.358)	(193.153)			
Age = 79	714.996**	728.441**	654.465**			
	(137.306)	(203.955)	(195.932)			
Age = 80	690.106**	674.204**	672.165**			
	(138.622)	(208.526)	(192.871)			
Children = 1	-15.181	-50.562	58.356	-18.226	-50.527	74.151
	(58.617)	(81.143)	(65.406)	(58.682)	(81.259)	(60.051)
Children = 2	5.123	-59.136	89.106	0.304	-56.748	116.199
	(67.002)	(83.956)	(90.598)	(64.805)	(87.994)	(79.526)
Children = 3	-44.829	-61.061	-31.010	-52.543	-82.729	7.874
	(83.083)	(105.755)	(122.226)	(74.627)	(100.393)	(103.017)
Children = 4	22.280	1.966	44.675	14.069	-20.928	95.603
	(100.373)	(129.605)	(129.370)	(88.642)	(119.764)	(108.063)
Children = 5	108.966	-13.056	386.095*	105.896	-57.405	441.756**
	(132.732)	(126.997)	(180.705)	(124.231)	(103.415)	(167.133)
Children = 6	22.827	-24.550	178.321	20.211	-82.201	234.863
	(111.241)	(139.211)	(168.584)	(97.429)	(108.215)	(158.636)
Era 2 (1880-1893)	7.445	-6.143	-18.268	10.959	14.124	-17.595
	(41.029)	(53.318)	(56.980)	(39.885)	(50.634)	(55.232)
Era 3 (1894-1911)	-66.356	-74.076	-72.372	-57.139	-51.403	-72.972
	(51.190)	(69.913)	(71.681)	(50.238)	(68.006)	(69.619)
Recession year	15.268	13.782	11.362	13.900	12.225	10.169
	(12.395)	(18.806)	(16.420)	(12.528)	(19.428)	(16.417)

Constant	-94.102	-38.350	-143.654	-365.644*	-179.039	-672.980**
	(69.415)	(94.742)	(91.744)	(162.099)	(209.189)	(219.222)
Observations	4,344	2,013	2,331	4,344	2,013	2,331
R-squared	0.081	0.108	0.109	0.069	0.074	0.089
Number of ledgerno	335	157	178	335	157	178

Standard errors in parentheses, clustered on individual. Children = 6 includes households with 6 or more children.
** p<0.01, * p<0.05

Table A3: Full sample high and low skill workers and natives and foreign born

VARIABLES	(1) Native-born Fixed effects	(3) Foreign-born Fixed effects	(5) Low-skill Fixed effects	(7) High-skill Fixed effects
Age				
Agesq				
Age = 21	19.056*		30.014	38.120
	(9.234)		(21.302)	(34.836)
Age = 22	44.080*		52.852	78.785
	(18.759)		(61.356)	(52.231)
Age = 23	63.217*	-4.362**	63.137	82.353
	(27.038)	(0.000)	(79.489)	(74.147)
Age = 24	86.450**	46.763**	108.923	98.452
	(32.602)	(0.000)	(97.469)	(79.328)
Age = 25	106.143**	78.652**	212.293	98.284
	(38.796)	(0.000)	(122.077)	(84.357)
Age = 26	119.902**	2.708	271.476	98.924
	(43.534)	(60.332)	(138.602)	(98.191)
Age = 27	147.606**	-8.929	354.582*	121.512
	(54.960)	(45.553)	(159.619)	(107.047)
Age = 28	167.426**	29.377	279.941	155.906
	(54.356)	(47.548)	(151.214)	(115.503)
Age = 29	204.469**	20.263	318.199*	169.111
	(56.089)	(16.311)	(149.266)	(126.018)
Age = 30	214.688**	120.608**	369.978*	178.057
	(54.826)	(44.384)	(164.940)	(121.444)
Age = 31	187.115**	133.284**	389.104*	179.221
	(62.153)	(43.599)	(169.136)	(126.420)
Age = 32	215.986**	32.595	393.392*	148.211
	(59.208)	(43.965)	(174.194)	(125.139)
Age = 33	246.878**	25.432	388.108*	157.142
	(60.557)	(44.545)	(159.992)	(132.172)
Age = 34	277.973**	71.919	423.514*	215.422
	(63.130)	(46.179)	(164.134)	(132.529)
Age = 35	241.729**	134.852*	425.358*	166.226
	(66.513)	(63.427)	(172.505)	(132.053)
Age = 36	286.675**	98.601	456.556*	203.968
	(66.430)	(98.003)	(172.774)	(131.095)
Age = 37	306.279**	27.827	412.859*	211.718
	(64.247)	(82.333)	(163.429)	(124.933)
Age = 38	301.221**	35.452	424.763*	166.453
	(70.518)	(87.319)	(162.317)	(141.522)
Age = 39	328.722**	99.759	479.187**	179.725
	(73.865)	(89.680)	(166.931)	(137.992)
Age = 40	336.056**	114.006	469.857**	170.809

	(77.260)	(94.654)	(174.455)	(125.307)
Age = 41	272.501**	72.390	474.010**	21.941
	(88.696)	(113.539)	(175.747)	(155.315)
Age = 42	313.476**	130.239	486.692**	119.857
	(89.336)	(141.091)	(173.451)	(160.921)
Age = 43	366.312**	107.005	501.850**	124.714
	(89.343)	(112.627)	(172.587)	(143.165)
Age = 44	394.669**	199.523	544.347**	237.950
	(88.542)	(119.057)	(179.247)	(148.080)
Age = 45	397.097**	290.261*	609.315**	275.474
	(92.843)	(138.720)	(201.987)	(145.741)
Age = 46	378.329**	367.221**	662.217**	254.211
	(96.372)	(138.306)	(212.473)	(154.820)
Age = 47	367.789**	451.162**	712.194**	225.067
	(100.510)	(154.725)	(226.659)	(154.678)
Age = 48	376.532**	493.197**	772.995**	223.195
	(102.168)	(168.128)	(242.894)	(157.920)
Age = 49	358.489**	484.732**	785.829**	202.850
	(103.876)	(174.326)	(253.673)	(154.052)
Age = 50	318.368**	579.353**	831.690**	184.299
	(106.742)	(201.237)	(264.223)	(169.061)
Age = 51	340.990**	705.640**	963.165**	235.916
	(113.076)	(210.518)	(272.921)	(177.400)
Age = 52	377.120**	794.666**	1,013.621**	238.937
	(116.574)	(227.050)	(282.700)	(188.607)
Age = 53	381.236**	851.991**	1,015.441**	308.888
	(117.167)	(231.710)	(294.141)	(196.365)
Age = 54	422.158**	808.277**	1,060.539**	272.409
	(118.417)	(222.949)	(303.303)	(191.989)
Age = 55	428.566**	788.761**	1,005.445**	351.574
	(114.713)	(225.837)	(304.928)	(189.228)
Age = 56	411.899**	878.997**	1,102.421**	305.375
	(113.756)	(228.148)	(309.330)	(188.631)
Age = 57	424.847**	777.619**	1,179.660**	309.613
	(117.079)	(227.667)	(322.559)	(174.137)
Age = 58	420.410**	868.888**	1,145.585**	362.199
	(117.438)	(240.895)	(331.986)	(185.209)
Age = 59	417.040**	984.335**	1,257.486**	342.518
	(121.186)	(262.277)	(351.412)	(202.171)
Age = 60	419.306**	964.793**	1,340.934**	333.821
	(119.358)	(264.950)	(367.877)	(189.528)
Age = 61	449.804**	1,018.763**	1,455.395**	335.758
	(123.505)	(275.658)	(379.743)	(191.153)
Age = 62	424.223**	963.546**	1,434.019**	268.080
	(127.033)	(272.433)	(381.052)	(187.009)
Age = 63	490.069**	1,021.054**	1,422.799**	359.943
	(132.234)	(278.440)	(385.467)	(187.652)
Age = 64	505.657**	1,052.409**	1,449.232**	342.105
	(136.107)	(287.103)	(384.383)	(199.081)
Age = 65	504.449**	1,100.601**	1,497.319**	339.489

	(140.450)	(301.743)	(403.546)	(201.219)
Age = 66	546.676**	1,095.823**	1,511.120**	360.405
	(142.160)	(297.059)	(404.045)	(199.010)
Age = 67	593.325**	1,192.537**	1,525.435**	394.958*
	(141.155)	(287.944)	(385.876)	(196.152)
Age = 68	571.911**	1,072.893**	1,441.430**	387.205
	(145.028)	(290.357)	(372.751)	(197.798)
Age = 69	555.538**	897.010**	1,461.295**	210.265
	(148.970)	(263.159)	(379.606)	(214.790)
Age = 70	558.854**	998.852**	1,347.417**	289.807
	(153.342)	(268.500)	(373.576)	(209.698)
Age = 71	596.907**	1,042.985**	1,468.573**	298.118
	(158.447)	(273.993)	(357.702)	(212.474)
Age = 72	620.365**	1,103.354**	1,621.710**	303.636
	(168.819)	(279.677)	(405.363)	(219.429)
Age = 73	677.774**	1,109.800**	1,481.900**	408.732
	(178.536)	(291.424)	(368.962)	(241.128)
Age = 74	696.362**	1,232.809**	1,541.524**	634.550*
	(186.582)	(288.895)	(376.512)	(246.003)
Age = 75	619.879**	1,207.368**	1,470.418**	480.220*
	(193.224)	(286.012)	(383.677)	(230.945)
Age = 76	631.498**	1,065.538**	1,472.396**	525.474*
	(165.620)	(298.217)	(378.020)	(243.349)
Age = 77	653.843**	1,045.508**	1,456.756**	615.765*
	(181.226)	(315.160)	(367.168)	(245.575)
Age = 78	500.731**	1,056.625**	1,479.184**	443.345
	(178.275)	(317.590)	(368.319)	(229.190)
Age = 79	605.636**	1,061.000**	1,509.799**	492.568*
	(161.492)	(315.918)	(371.231)	(227.605)
Age = 80	577.301**	1,010.320**	1,504.532**	458.671*
	(160.010)	(334.875)	(422.883)	(220.989)
Children = 1	-90.978	7.894	-19.361	-122.144
	(111.067)	(92.556)	(99.287)	(163.987)
Children = 2	-73.323	228.809*	205.331	-79.166
	(86.584)	(107.194)	(137.207)	(116.761)
Children = 3	-193.526	214.865	175.802	-68.603
	(129.314)	(139.250)	(170.776)	(170.251)
Children = 4	-277.895*	472.349**	359.789*	-16.234
	(137.075)	(151.970)	(176.314)	(256.505)
Children = 5	-193.663	627.600*	389.050	-86.520
	(132.044)	(245.096)	(221.423)	(223.583)
Children = 6	-148.099	601.255**	486.175	-23.656
	(134.139)	(225.207)	(248.255)	(213.538)
Era 2	-14.752	-67.268	-89.180	64.376
	(46.696)	(95.079)	(76.347)	(73.640)
Era 3	-106.928	-236.539	-228.853*	29.544
	(58.136)	(124.372)	(110.273)	(81.782)
Recessions	-1.802	-17.228	20.882	-49.784*
	(14.676)	(30.602)	(35.819)	(23.383)
Constant	61.117	-226.807	-391.729	93.894

	(75.436)	(164.274)	(200.991)	(142.580)
Observations	3,688	969	964	1,623
R-squared	0.058	0.234	0.316	0.053
Number of ledgerno	267	69	70	103

Robust standard errors in parentheses
** p<0.01, * p<0.05

Table A4: Cox proportional hazards estimates of time to account closing

Savers 50+ years

Variable	Hazard ratios	Hazard ratios	Hazard ratios
Age	1.028*	1.022	1.026*
	(0.015)	(0.015)	(0.015)
Ever married	1.325	1.443	1.455
	(0.365)	(0.408)	(0.420)
Ever children	1.184	1.166	1.187
	(0.287)	(0.279)	(0.289)
Panic year	1.759**	1.822**	1.829**
	(0.436)	(0.447)	(0.451)
Male	1.076	0.996	1.037
	(0.232)	(0.218)	(0.233)
Native born	0.843	0.815	0.835
	(0.199)	(0.191)	(0.196)
ln(previous year balance)	0.816***		
	(0.043)		
ln(peak balance)		0.797**	
		(0.060)	
Wealthy			0.582***
			(0.118)
Observation	1790	1892	1892
Number of individuals	174	175	175
Number of account closings	88	88	88
log likelihood	-354.6	-359.1	-359
Wald chi-square	30.4***	24.7***	20.8***
Proportional hazards test p-value	0.65	0.66	0.36

Notes: peak balance = highest observed dollar value of the account balance over the life of the account; wealthy = 1 if peak balance is greater than median peak balance, zero otherwise. * implies p-value <0.10; ** implies p-value <0.05, and *** implies p-value <0.01.
Sources: author's calculations from CSB and decennial censuses.

Table A5: evidence of age heaping in census

(percentage of observations)

	Census			
Age ends in	1870	1875	1880	1900
0	18.35	16.28	18.02	13.2
1	8.26	6.98	8.11	7.61
2	7.34	16.28	10.81	9.64
3	11.01	6.98	8.11	12.18
4	6.42	9.3	7.21	8.12
5	12.84	12.79	9.91	14.21
6	6.42	10.47	10.81	8.12
7	8.26	5.81	9.91	9.64
8	13.76	9.3	10.81	7.11
9	7.34	5.81	6.31	10.15

Sources: Author's calculations from data in CSB; and federal and New York State Censuses

References

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