

February 22, 1964

Hemingway Estate \$1.4 Million; Widow is His Lone Beneficiary

By ROBERT TOMASSON

Ernest Hemingway left a gross estate of \$1,410,310, of which his widow, Mary, is expected to receive about \$1 million as the sole beneficiary.

The rest of the estate will go for taxes, past and present, various debts, funeral expenses and legal fees, according to an accounting that was filed yesterday with the Transfer and Estate Tax Section of the State Tax Commission at 80 Centre Street.

The author, who won both the Nobel and Pulitzer Prizes, was found dead of a shotgun wound at his home in Ketchum, Idaho, on July 2, 1961.

Mr. Hemingway would have been 62 years old that July 21.

The author's assets were divided in the accounting into three categories -- stocks and bonds (\$418,933), miscellaneous property (\$801,766) and mortgages, notes and cash (\$189,611).

The adjusted gross estate was listed as \$1,289,336 after deductions of \$62,545 for funeral and administrative expenses and \$58,529 for debts.

All but \$918 of the debts are owed to the Internal Revenue Service, and New York State Tax Commission and the Florida Tax Commission for past tax bills.

Mrs. Hemingway presumably will receive outright half of the adjusted gross estate, or \$644,618. The other half is subject to estate tax by the Federal and state governments.

One tax expert said yesterday that taxes on the amount would be "about \$250,000."

Mr. Hemingway had holdings in 36 companies. They were mainly blue-chip securities that apparently provided him with more income in the five years preceding his death than did his published works.

The author's holdings on Wall Street seemed more consistent with a banker's portfolio than with a rugged writer who found so much of his literary inspiration in the bull rings of Spain and the jungles of Africa.

Some of the larger holdings included common stocks in Eastman Kodak, 304 shares valued at \$32,233; General Motors, 540 shares at \$24,088; Bethlehem Steel, 240 shares valued at \$10,081, and 336 shares of the American Telephone and Telegraph Company, valued at \$39,447.

Mr. Hemingway also owned 50 shares of common stock in Gimbel's, valued at \$3,581.

With the financial accounting was a statement from Charles Scribner & Sons, Mr. Hemingway's publisher for 36 years, which said that the publishing house had paid the author \$179,135 in royalties in the five years preceding his death.

The amount included \$61,429 in royalties for "The Old Man and the Sea," his last major published work. Not included was the payment he received for the movie rights to the novel.

Charles Scribner Jr., in attempting to estimate the future earnings of the writer's published works, said that "the sales of a deceased author, even one of the world renown, decline markedly in the years following his death."

"In the case of Ernest Hemingway, it would be reasonable to suppose that the same pattern of declining sales would be followed, and probably with a more pronounced decline insofar as this author while alive contributed substantially to the sales of his works by the unusually widespread interest in the events of his life," Mr. Scribner wrote.

The author also left two of his original manuscripts to his wife -- "A Farewell to Arms," valued at \$4,500, and "To Have and Have Not," valued at \$5,000.

Mrs. Hemingway, who lives at 1 East 62d Street, said after her husband's death that she also had several of his unpublished works in her possession.

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