

Personal Wealth, 1992–1995

by Barry W. Johnson

In 1992, there were almost 3.7 million adults with gross assets of at least \$600,000 in the United States. These “top wealthholders” had combined net worth of almost \$5.0 trillion. These individuals represented just over 2.0 percent of the total U.S. population in 1992, yet their wealth accounted for nearly 28.0 percent of total U.S. personal wealth [1]. By 1995, the number of top wealthholders had increased to 4.1 million with net worth of almost \$5.7 trillion. Some of the growth between 1992 and 1995, however, can be attributed to the modest inflation experienced during this period. After adjusting for inflation, the number of top wealthholders has actually declined since 1989, the last year for which SOI estimates were produced.

Background

The distribution and composition of personal wealth in the United States are topics of great interest among researchers and policy planners. Unfortunately, they are difficult issues to study because, while there are many sources of data available to examine income trends, data sources on wealth are scant. The few surveys that attempt to measure wealth tend to do a poor job of representing the wealthiest, and therefore most influential, individuals because of the relatively small size of this important group. One exception is the Survey of Consumer Finances (SCF) sponsored by the Board of Governors of the Federal Reserve System, a nationwide, household survey that collects extensive data on assets, debts, income, and attitudes about finances [2].

Administrative records, specifically the Federal estate tax return (Form 706), provide an alternative source from which to study wealth. Detailed descriptions of assets, debts, and expenses are reported for decedents with total assets at or above the filing threshold in effect at the time of death. The estate multiplier technique can be used to estimate the wealth of living individuals by using data from these tax returns. The fundamental assumption underlying this methodology is that estate tax returns, taken as a whole, represent a random sample, designated by death, of the living population. Estimates of the wealth holdings of the living population are derived by applying a multiplier, based on appropriate mortality rates, to this sample.

The estate multiplier technique was first used at the beginning of this century to estimate the wealth of Great

Britain from estate duty records and has been used in Australia, Italy, the Netherlands, and New Zealand as well [3]. Horst Mendershausen was the first to apply this technique in America, producing estimates of U.S. personal wealth for 1922–46, followed a few years later by James Smith and Robert Lampman [4]. The Statistics of Income (SOI) Division has been using the estate multiplier technique to estimate the wealth of living individuals since the 1960’s.

The personal wealth estimates presented in this article are based on data from Federal estate tax returns. A decedent’s estate has up to 9 months to file an estate tax return, and use of a 6-month extension is not uncommon. It is, therefore, necessary to sample returns filed over a number of calendar years in order to capture data representative of all estate tax decedents dying in a single year. In the recent past, SOI has combined returns filed over a 3-year period to produce estimates of wealth for a single year. The estimates presented here for 1992 continue this practice. The preliminary estimates for 1995, however, are based on 2 years of filings, adjusted for the remaining, unfiled returns. This was done in an attempt to provide more timely estimates; updated 1995 estimates will be published in the future. One of the strengths of the estate multiplier technique is the large sample upon which the estimates are based. The 1992 sample includes nearly 16,000 returns; the 1995 sample contains over 15,000 returns, both considerably larger than samples selected for other studies at comparable levels of wealth.

Limitations

While the sample size and richness of available data make this estimation technique attractive, there are limitations to be kept in mind. The most important is that “estate tax returns provide a presumably random sample, stratified by age, not of the total population, but of living persons with gross estate at or above the filing threshold” [5]. Research has proven that “individuals who are economically or socially better off also live longer and are healthier” [6]. Factors such as access to better health services, better diet and nutrition, fewer risks on the job, and access to better housing all seem to contribute to this phenomenon [7]. Therefore, determining a mortality rate appropriate to this sample poses a major challenge. Further, it has been shown that, while patterns of wealth holding appear quite robust over a variety of reasonable alternate assumptions about the multipliers, overall aggregate estimates are relatively sensitive to the selection of the mortality rates. This suggests that care should be taken not to give wealth concentration estimates undue emphasis [8]. (See the

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Appendix for a more complete discussion of the estate multiplier technique.)

Second, while estate tax returns are generally prepared by professionals and are, therefore, likely to be more accurate in detail than survey responses, the values reported are used to compute tax liability, so there is a natural tendency to report conservative values. This is especially true for hard-to-value assets, such as businesses and certain types of real estate. It should also be noted that the estate tax data used for these estimates are all pre-audit figures. Studies based on the results of IRS audits of estate tax returns suggest that undervaluation may range from 2 to 4 percent of net worth and to 40 percent or more when valuing ownership interests of less than 50 percent in small companies or partnerships [9].

Third, while estate tax returns report assets that are owned outright (what has been called prime wealth), total wealth includes wealth to which a person has an income interest but not necessarily actual title. Included in this group are most defined-benefit type pension plans. Finally, the wealth of individuals near death is likely to differ somewhat from that of the general population. For some, wealth will be reduced through expenses related to a final illness, while others will have made “property arrangements in anticipation of death or in recognition that an active life is over” [10]. Estate planning has become increasingly popular, explicitly promoting the goal of reducing the value of an estate reportable for tax purposes. Various lawful techniques are available to well-prepared individuals for either reducing or eliminating the value of assets, which otherwise would have been reported as part of a decedent’s estate.

Valuation Measures

The level of wealth to which these estimates apply is \$600,000 or more in gross estate, the estate tax filing limit in effect since 1987. The gross estate criterion is a Federal estate tax concept of wealth, which does not conform to usual definitions of wealth, primarily because it includes the face value of life insurance in the wealth of the decedent. Therefore, three measures of wealth are used in this article: gross assets (or gross estate), total assets, and net worth.

Gross assets reflects the gross value of all assets, including the full face value of life insurance reduced by policy loans, but excluding any reduction for other indebtedness. This measure defines the individuals included in the top wealthholder group. Total assets is a lower wealth value but is still essentially a gross measure. It differs from gross assets in that the cash, or equity, value of life

insurance (i.e., the value of insurance immediately before the policyholder’s death) replaces the “at death” value of life insurance included in gross assets [11]. Net worth, the level of wealth after all debts have been removed, also includes the equity value of life insurance.

1992 Estimates

There were an estimated 3,691,000 adults, age 21 and older, with gross assets of \$600,000 or more in 1992. These top wealthholders were responsible for debts and mortgages totaling more than \$607.5 billion. The combined net worth of this group was \$4.96 trillion. Just over 1.3 million of these individuals had net worth of \$1 million or more.

Males accounted for 65 percent of top wealthholders in 1992 and had combined net worth of almost \$3.2 trillion [12]. The average net worth of this group was \$1.33 million. An estimated 812,000 males, or about 34 percent, had net worth of at least \$1 million. Over 70 percent of them were married, while almost 17 percent were single, and just over 5 percent widowed (see Figure A).

Figure A

Top Wealthholders, 1992: Marital Status by Sex

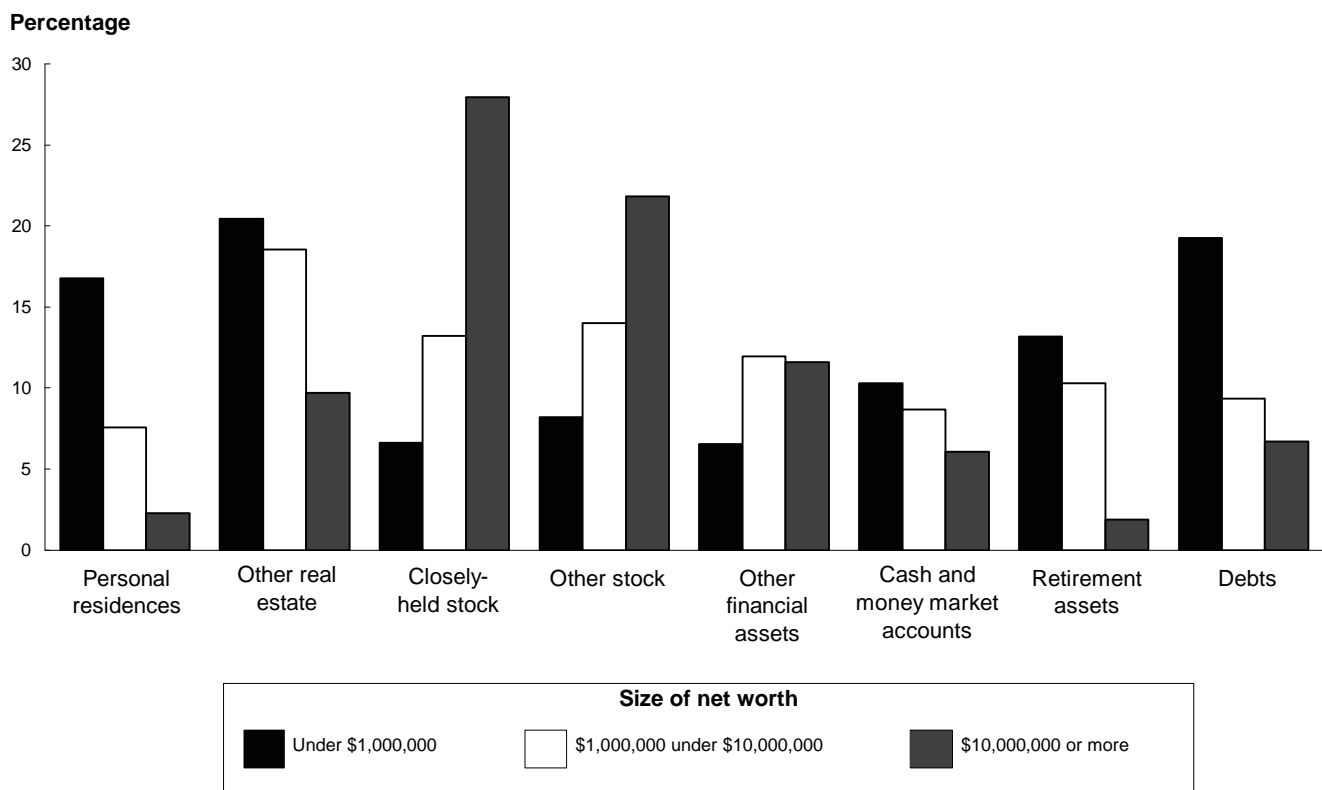
Marital status	Males	Percentage	Females	Percentage
	(1)	(2)	(3)	(4)
Total.....	2,402,056	100.0	1,289,163	100.0
Married.....	1,690,772	70.4	610,886	47.4
Widowed.....	125,388	5.2	395,645	30.7
Single.....	387,902	16.2	141,519	11.0
Other ¹	197,994	8.2	141,113	10.9

¹ Includes separated, divorced, and those for whom marital status is unknown.
NOTE: Detail may not add to totals because of rounding.

An analysis of the components of personal wealth for male top wealthholders reveals some striking differences between net worth classes [13]. Figure B shows that real estate comprised the largest share of the portfolio for males with total assets of at least \$600,000, but net worth of less than \$1 million. The personal residence accounted for almost 17 percent of the total, and holdings of other real estate, including investment, commercial, and recreational properties, made up another 20 percent. The average value of the personal residence was \$165,000. Investments in financial assets (e.g., stocks, bonds, and mutual funds) made up another 21 percent of their portfolio. For this group, retirement assets, such as individual

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Figure B

Male Top Wealthholders, 1992: Selected Assets and Debts as a Percentage of Total Assets, by Size of Net Worth

retirement accounts (IRA's), 401(k) plans, etc., were a significant portion of their portfolio, accounting for over 13 percent of the total. The average value of these accounts was almost \$136,000. These individuals also held a relatively large amount of their assets, over 10 percent, in cash and cash-like investments, such as money market funds.

In contrast, the portfolio of males with net worth of \$10 million or more was dominated by investments in closely-held businesses, which accounted for almost 28 percent of the total for this group. Investments in publicly traded stock and other financial assets accounted for over 33 percent of the remaining total. Real estate, especially the personal residence, made up a minor portion of the portfolio; the average value of the personal residence was \$889,000. The share of the total assets held as cash (5 percent) or in retirement assets (2 percent) is much smaller than for the lower net worth group. On average, almost \$838,000 was held in retirement accounts.

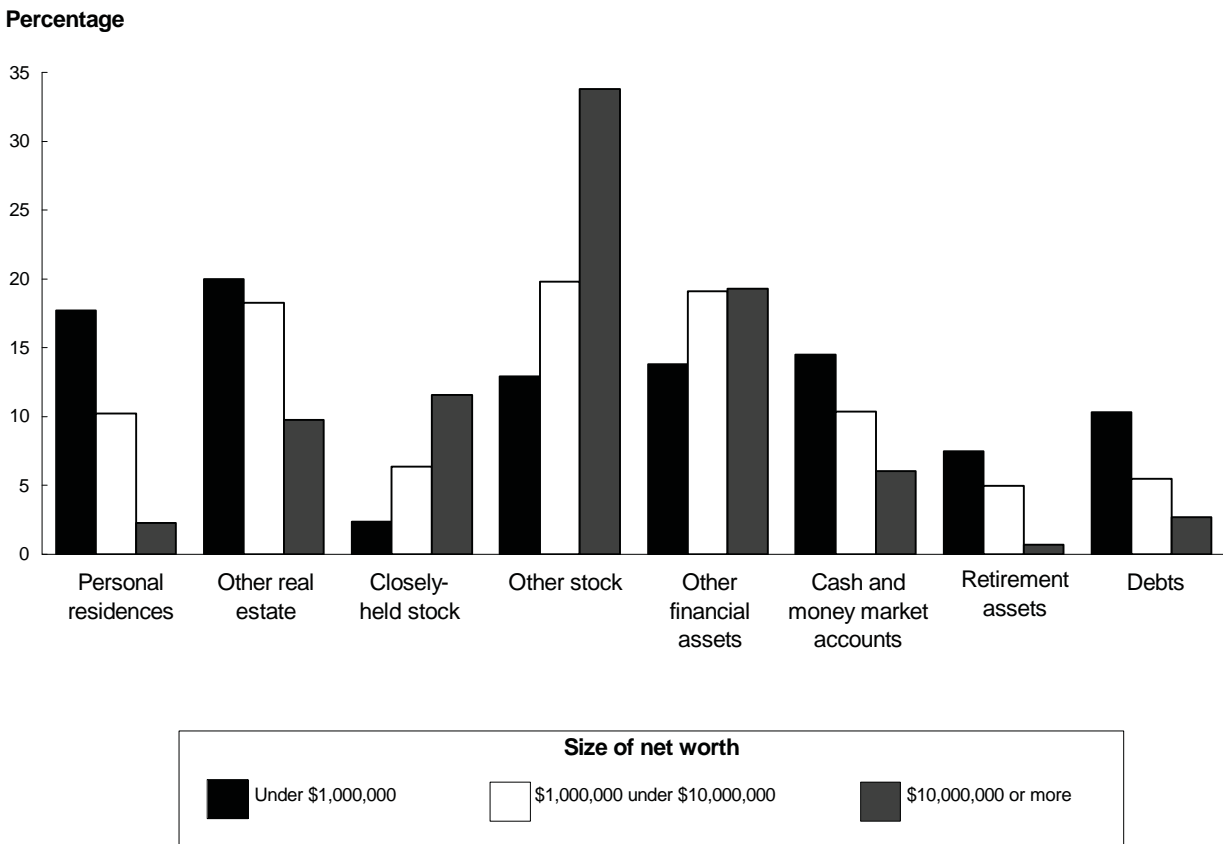
There were an estimated 1,289,000 female top

wealthholders in 1992 with combined net worth of almost \$1.8 trillion. The average net worth of this group was \$1.37 million, slightly higher than for male wealthholders. Just over 38 percent, or 490,000, had net worth of \$1 million or more, again, a slightly higher percentage than for males. Just over 47 percent of female wealthholders were married, while almost 31 percent were widowed; nearly 11 percent were divorced or separated, while 11 percent were single. The percentage of widowed females is almost six times that for males. This is indicative of both the longer life expectancy for women and the fact that property inherited from a previously deceased spouse is a significant source of wealth for some females.

Overall, women, at all levels of wealth, held a larger portion of their portfolio in financial assets than their male counterparts (see Figure C). They were, however, much less likely than males to own shares in a closely-held company. For top female wealthholders with net worth of less than \$1 million, real estate, including the personal residence, made up almost 38 percent of total assets. The average value of the personal residence was \$192,000.

Figure C

Female Top Wealthholders, 1992: Selected Assets and Debts as a Percentage of Total Assets, by Size of Net Worth



Another 29 percent of their portfolio was invested in financial assets. Cash, or cash-like investments, made up just over 14.5 percent of the total, more than for males with the same level of wealth. Conversely, retirement investments (almost 7.5 percent) accounted for a smaller share of the total assets than for males.

Financial assets also dominated the portfolio of the estimated 12,000 female top wealthholders with net worth of \$10 million or more in 1992. Nearly 65 percent of their wealth was held as stocks and bonds, including closely-held corporations, which made up more than 11.6 percent of the total. Real estate holdings (including the personal residence) made up another 12 percent of total assets for this group, nearly the same as for males in this wealth category; the average value of the personal residence for females in this group, \$751,000, was, however, significantly lower than that of their male counterparts.

Age

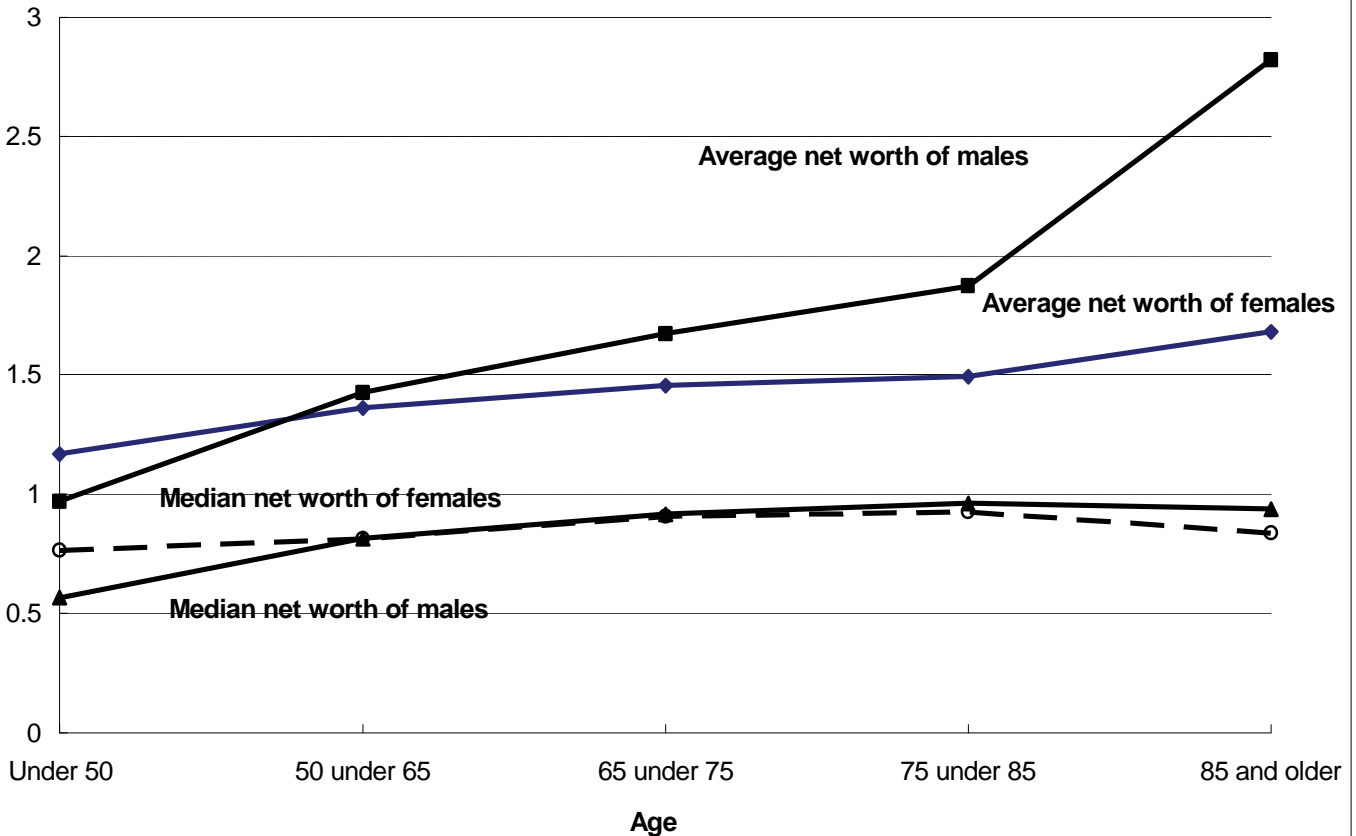
The average age of top male wealthholders was 54.4, while the average age for females was 60.8. Top male wealthholders under the age of 50 had an average net worth of \$969,000. The average for females in the same age group was higher, nearly \$1.2 million. The average net worth for males was higher than that of females for all but this lowest age group. Figure D shows that average net worth increases with age for both males and females. This is an interesting result because it seems to contradict the popular life cycle theory of individual savings, which would predict that net worth would increase during an individual's work life as one saved for retirement, and then decrease as savings were used for living and health care expenses incurred after retirement.

The range of net worth values within sex and age categories was quite broad. In such cases, it is often better

Figure D

Top Wealthholders, 1992: Average and Median Net Worth by Sex and Age

Millions of dollars



to use the median as an indicator of the middle of a distribution, rather than the arithmetic mean or average. Looking at the median value, shown in the same figure, gives a somewhat different picture. The median value of net worth for men under age 50 was again less than that of females in the same age group. However, the median values of net worth for all ages over 50 were nearly identical for males and females. In addition, the median increased slightly for both groups up to age 85 and then declined. This result is consistent with the life cycle theory, although it seems to suggest that dis-saving begins very late in life for the wealthy and may never occur for the very wealthiest individuals in society.

The data indicate that, as men aged, the composition of their portfolio changed. Debts, as a percentage of total assets, also declined with age, from almost 20 percent for

men under age 50 to less than 5 percent for those age 65 and older. Figure E shows that, for top male wealthholders under age 65, real estate investments and investments in closely-held corporations accounted for the largest shares of their portfolio. The share of total assets made up of retirement assets peaked for men between the ages of 50 and 65 and declined sharply after that. For men age 65 and older, the percentage of investments in tax-exempt securities and publicly traded stocks increased, while investments in all forms of real estate and closely-held business declined sharply.

Females of all ages had a significantly lower ratio of debts to assets than comparably aged males. Investments in all forms of real estate made up the largest portion of the portfolio of women under age 65 (see Figure F). Investments in retirement assets peaked for females

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Figure E

Male Top Wealthholders, 1992: Selected Assets and Debts as a Percentage of Total Assets, by Age

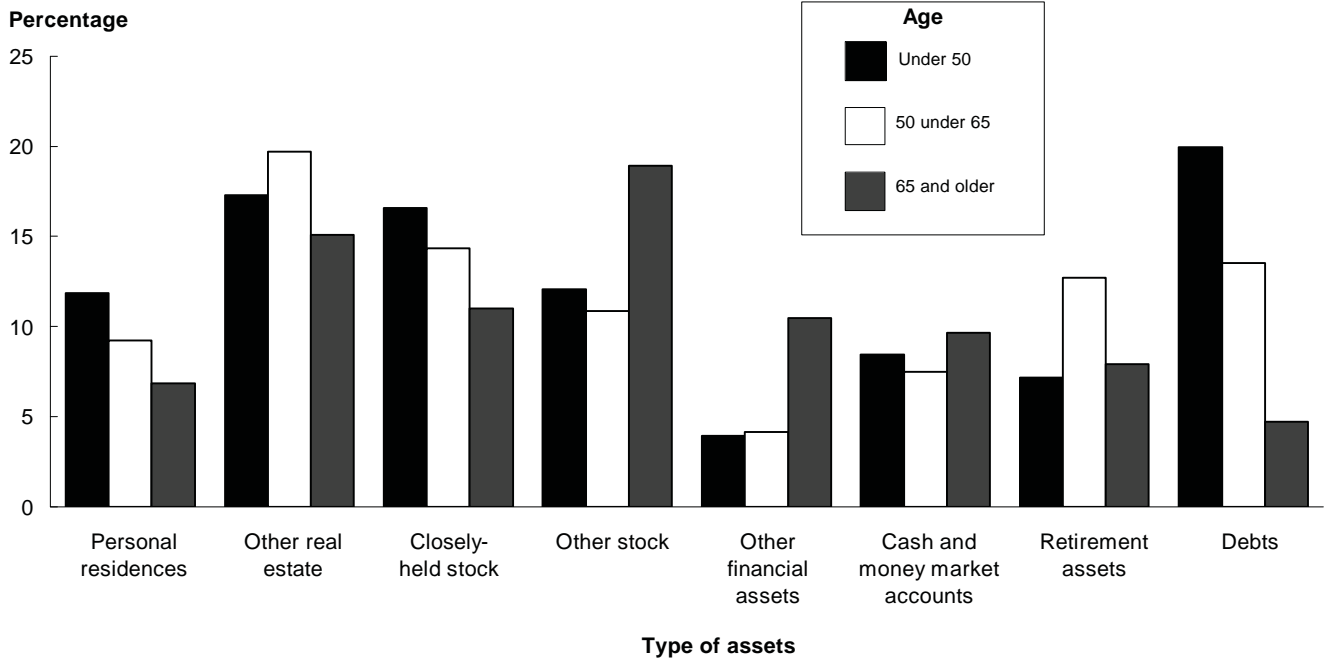
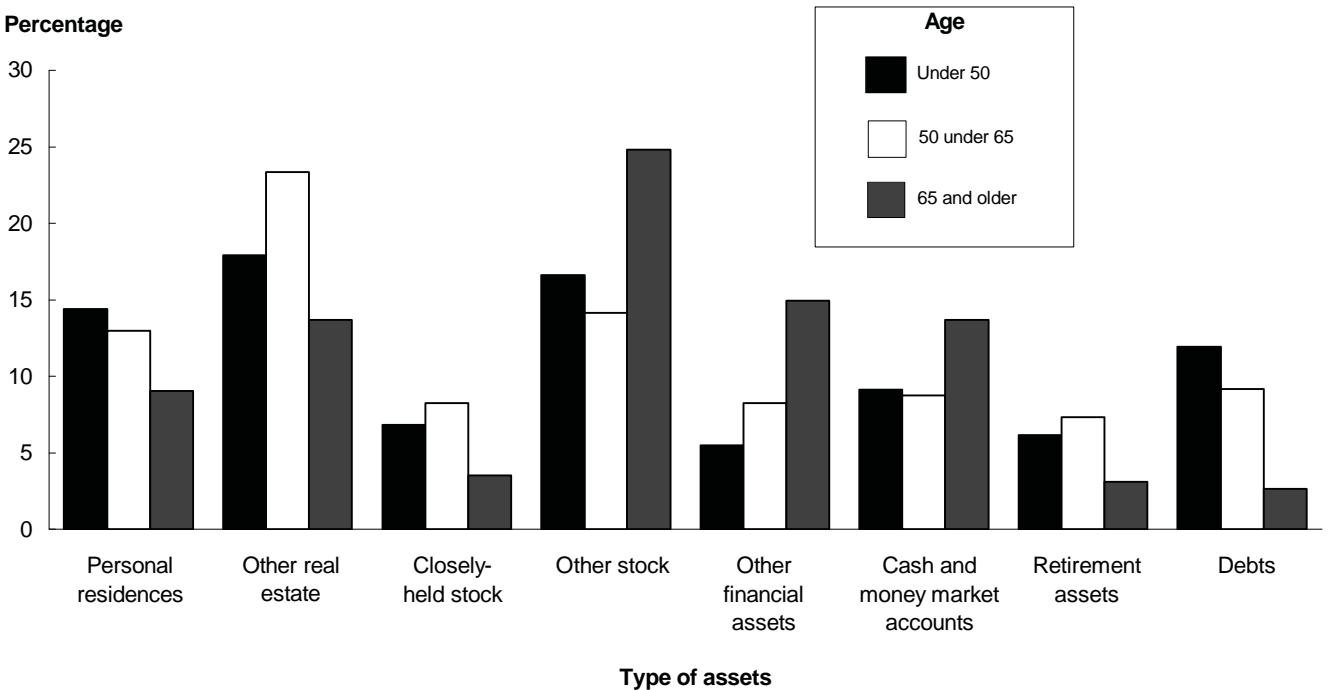


Figure F

Female Top Wealthholders, 1992: Selected Assets and Debts as a Percentage of Total Assets, by Age



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between the ages of 50 and 65. The percentage of wealth invested in publicly traded stock, tax-exempt bonds, and cash increased for women over age 65. Investments in real estate, other than the personal residence, made up a much larger share of the portfolio of women between the ages of 50 and 65 than for those in the lower age group, and decreased sharply for those age 65 and older.

Geographic Distribution of Wealth

Estimates of personal wealth derived using the estate multiplier technique for small segments of the population, (for example, the very wealthiest individuals by state of residence), are subject to significant sampling variance and should therefore be interpreted with caution, especially for states with relatively small populations. Nevertheless, there is much interest in the geographic distribution of wealth. Figure G shows the number of individuals with net worth of at least \$1 million by state, for states with the largest number of resident "millionaires." Not surprisingly, California, with its large population, led with almost 237,000 millionaires, 18 percent of the total. It was followed by New York and Florida with over 100,000 resident millionaires each. Texas, New Jersey, and Pennsylvania rounded out the list. Together, these 6 states accounted for more than half of U.S. millionaires.

Looking at the number of millionaires on a per capita basis presents a somewhat different picture of wealth in this country by eliminating the distortion caused by the

large populations of some states [14]. For instance, the District of Columbia, which ranks forty-sixth by size of population, had the highest concentration of millionaires, 1,177 per 100,000 residents. Using this measure, California, with almost 12 percent of the total U.S. adult population, ranked third, with approximately 1,046 millionaires per 100,000 residents. Figure H separates the country into 3 groups by the per capita number of millionaires. It shows that individuals with net worth of \$1 million or more are most concentrated in the Northeast and on the West coast.

Preliminary 1995 Estimates

Preliminary estimates for 1995 indicate that there were just over 4,137,000 individuals with gross assets of at least \$600,000 in the United States. This group had combined net worth of almost \$5.7 trillion. Almost 1.5 million of these top wealthholders had net worth of at least \$1 million. While these estimates have increased somewhat since 1992, some of this increase is due to inflation as will be discussed in the next section.

Just under 63 percent of these top wealthholders were males, a slight decrease from 1992 (see Figure I). Most males, 70 percent, were married; 15 percent were single; and 9 percent were either divorced or separated. The average age for males was 55.6, higher than in 1992. Just over 48 percent of females were married, while almost 32 percent were widowed, and 9 percent were divorced or separated. The average age for females was 61.5, again, higher than in 1992. In general, mortality rates in the U.S. have been declining, due in part to a decrease in mortality from heart disease, cancer, homicide, and liver disease [15].

Investments in stock made up the largest share of assets held by male top wealthholders, comprising 29.5 percent of the total, an increase over the 27.8-percent share held as equities in 1992 (see Figure J). Nearly half of this total consisted of interests in closely-held corporations. Real estate investments, including the value of a personal residence, made up another 24.6 percent of total assets held by males in 1995, a decrease from 26.9 percent in 1992. The percentage of total assets apportioned to retirement assets, such as IRA's and 401(k)'s, increased from 9.5 percent in 1992 to 12.7 percent in 1995, indicative of the declining popularity of defined-benefit pension plans in favor of contribution type plans. Cash comprised only 5.3 percent of total assets for males in 1995, down from nearly 8.5 percent in 1992.

Figure G

States With the Largest Number of Resident Millionaires Based on Net Worth, 1992

State	Number of millionaires (in thousands)	Population (in thousands)	Millionaires as a percent of state population
	(1)	(2)	(3)
Total	1,306	188,915	0.69
California.....	237	22,444	1.05
New York.....	133	13,697	0.97
Florida.....	108	10,382	1.04
Texas.....	72	12,584	0.57
New Jersey.....	59	5,926	1.00
Pennsylvania.....	54	9,165	0.60
All other states.....	643	114,717	0.56

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Figure H

Concentration of Top Wealthholders With Net Worth of \$1 Million or More, by State, 1992

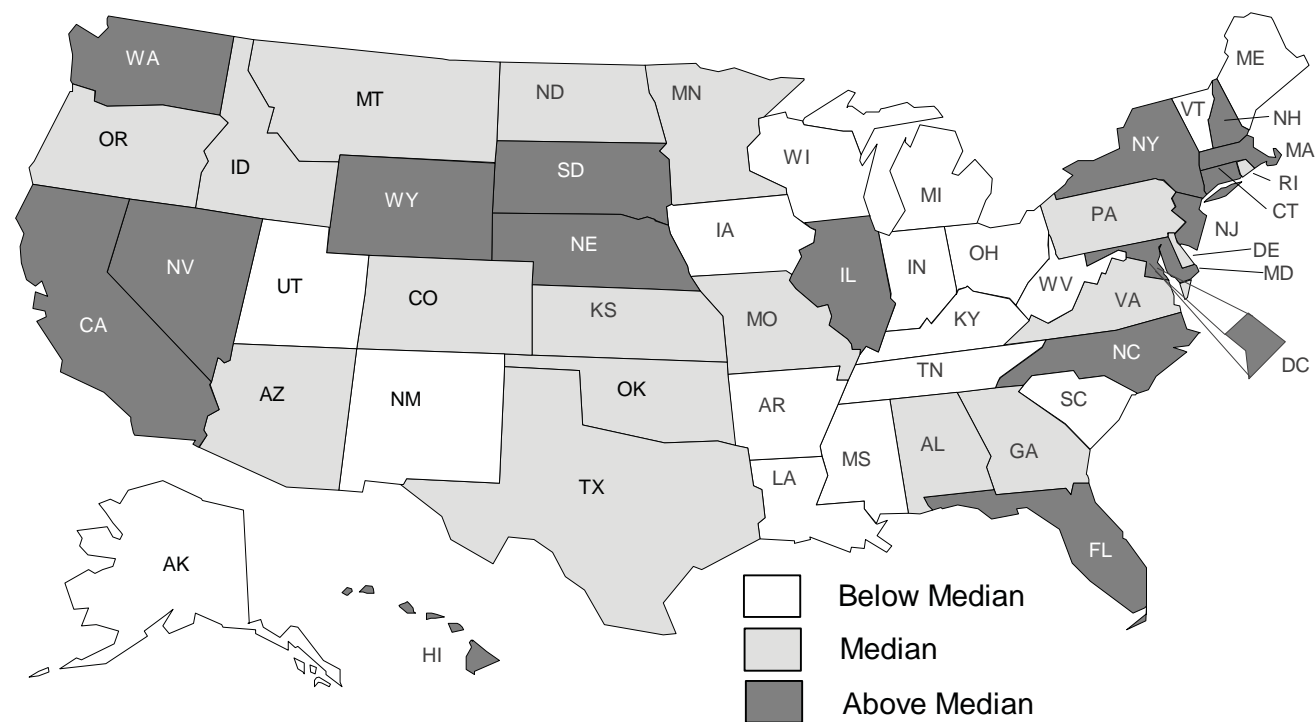


Figure I

Top Wealthholders, 1995: Marital Status, by Sex

Marital status	Males	Percentage	Females	Percentage
	(1)	(2)	(3)	(4)
Total.....	2,594,361	100.0	1,543,497	100.0
Married.....	1,818,124	70.0	741,233	48.0
Widowed.....	170,312	6.6	492,095	31.9
Single.....	398,693	15.4	171,724	11.1
Other ¹	207,231	8.0	138,444	9.0

¹ Includes separated, divorced, and those for whom marital status is unknown.
NOTE: Detail may not add to totals because of rounding.

Figure K shows that females invested nearly equal amounts in stock and real estate. Investments in stock accounted for 26.7 percent of total assets, up from 25.2

percent in 1992. Of the 26.7-percent share of their portfolio made up of real estate, the personal residence accounted for 11.2 percent, a larger percentage of the total than for their male counterparts. Female investors held 17.6 percent of their portfolio in bonds and mixed objective mutual funds, a much larger portion than for males in 1995. Like for males, however, the percent of cash in female portfolios declined between 1992 and 1995, falling from 11.1 percent to 7.1 percent.

Changes, 1989-1995

The single most significant economic event marking the period between 1989 and 1995 was the recession, which began at the end of 1990. This recession officially ended in March 1991, but recovery was slow and uneven. Between 1992 and 1995, civilian unemployment fell from 7.5 percent to 5.6 percent [16], while inflation maintained an average of about 2.5 percent [17]. Standard and Poor's

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Figure J

Male Top Wealthholders, 1995: Portfolio Composition

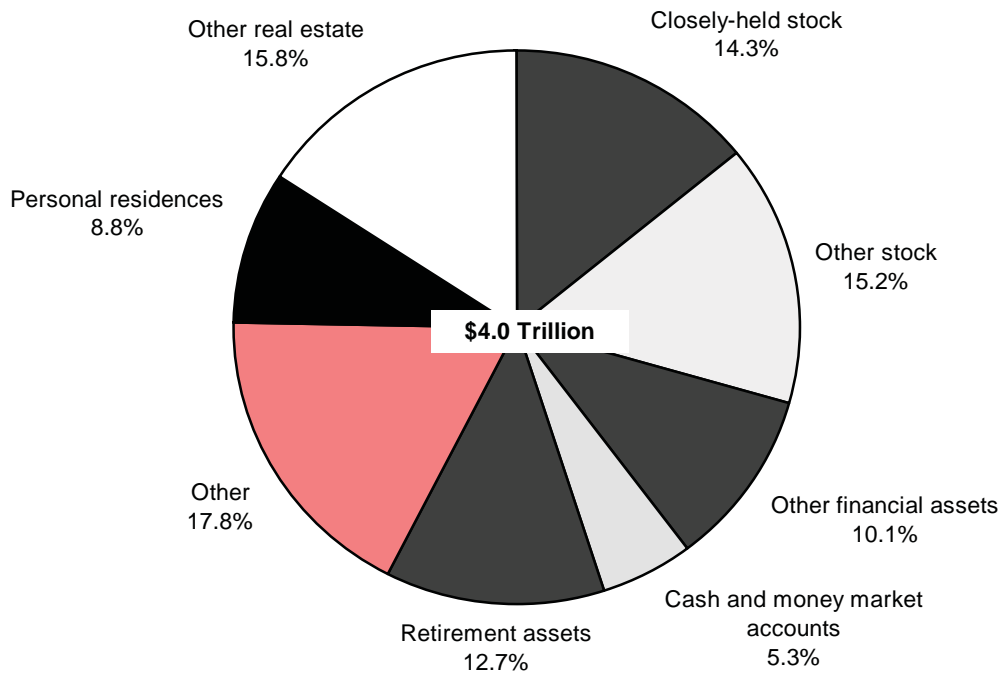
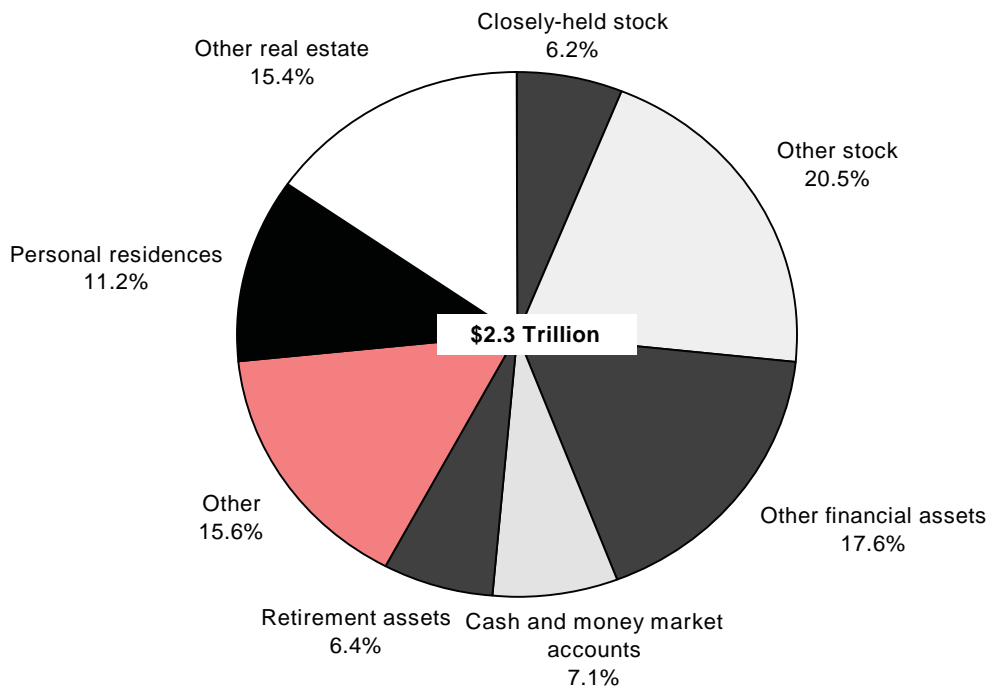


Figure K

Female Top Wealthholders, 1995: Portfolio Composition



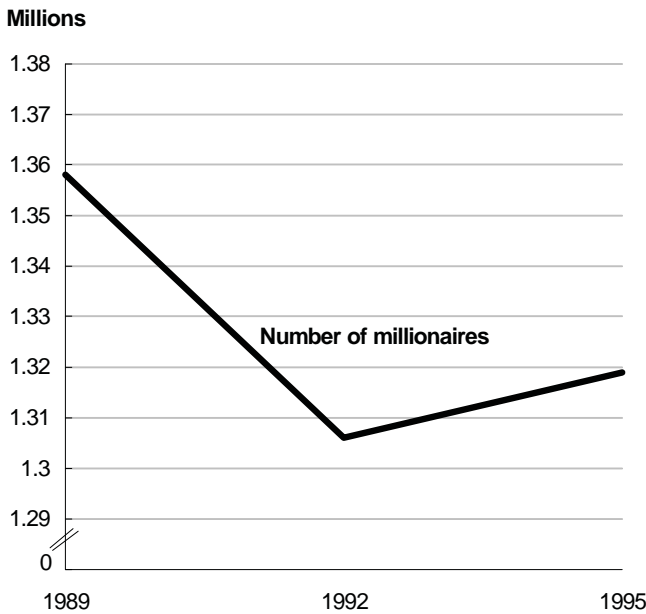
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common stock index increased 30.3 percent between 1992 and 1995. Investment opportunities experienced steady growth as the number of mutual funds, particularly in no-load funds, continued to expand [18].

Figure L shows the number of individuals with at least \$1 million in net worth in 1989-1995 (the figures are in constant 1992 dollars to eliminate the effects of inflation). The number of millionaires declined between 1989 and 1992 but increased very slightly between 1992 and 1995. Overall, for 1989-1995, there was a slight decline. Likewise, Figure M shows that the total amount of net worth held by this group declined between 1989 and 1992, and then increased slightly by the end of the period, with an

Figure L

Number of Top Wealthholders With Net Worth of \$1 Million or More, Selected Years, 1989-1995



overall decline between 1989-1995.

Another way of looking at the year-to-year changes is to look at the share of total U.S. wealth held by a constant percentage of the population. Some estimates indicate that the share of wealth held by the top 1 percent of the population increased during the 1980's, making the distribution of wealth in the United States more unequal than in much of Europe [19]. An increase in the inequality of wealth in the United States raises important concerns for policy planners and tax experts. Figure N shows the percentages of total U.S. personal wealth held by the

Figure M

Total Assets and Net Worth of Millionaires, Selected Years, 1989-1995

[All money amounts are in constant 1992 dollars]

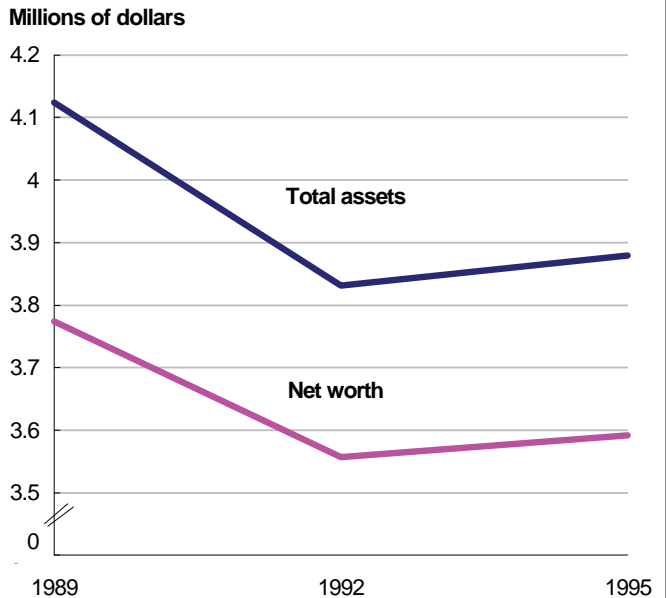
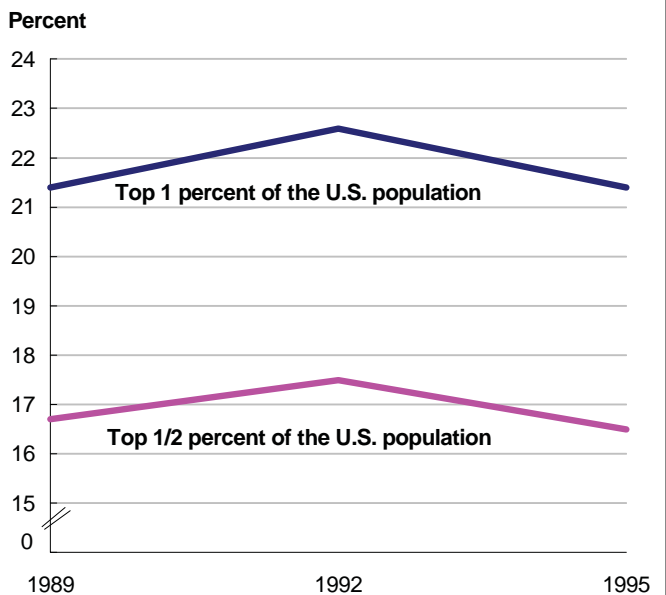


Figure N

Percent of Total U.S. Net Worth Held by the Top 1 Percent and Top 1/2 Percent of the U.S. Population



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top 1 percent and top 1/2 percent of the population, 1989-1995 [20]. In 1995, the top 1 percent held 21.4 percent of total U.S. personal wealth, the same as in 1989. While the figure shows a slight increase in 1992, this percentage remained relatively stable over the 6-year period, given the margin of error for these estimates. The same is true for the share of wealth held by the top 1/2 percent of the population who held about 17 percent of the nation's net worth over the entire period. These results suggest that, while the nominal wealth of the nation's top wealth-holders increased between 1989 and 1995, it did not do so at a rate any different than that for the general population. In other words, the rich did not get "richer" at the expense of those on the lower rungs of the wealth distribution. These results are consistent with those derived from the 1989-1995 Surveys of Consumer Finances [21].

Appendix: The Estate Multiplier Technique

The estate multiplier technique assumes that estate tax returns, taken as a whole, represent a random sample of the living wealthy population and thus provide a means of producing reasonable estimates of personal wealth. The multiplier is equivalent to a sampling weight where the probabilities of selection include the probability of being a decedent and that of being included in the SOI sample of estate tax returns. The more difficult computation is determining the probability of being a decedent. The probability that a person will die in any given year depends on many factors. Age and sex have often been taken as the most important factors relating to mortality. Mortality rates for the general population, by age and sex, available from the National Center for Health Statistics, provide the basis for our estimates [22]. However, as mentioned, there is much evidence that the wealthy have mortality rates significantly lower than those of the entire population. Therefore, an adjustment to general mortality rates is necessary to reflect the difference between probability of death for wealthy decedents and for the general population.

Estate Tax Return Sample

The estimates of wealth for 1992 are based on a sample of estate tax returns filed for 1992 decedents during 1992-94; estimates for 1995 are based on returns filed for 1995 decedents during 1995-1996. Sampling rates varied from 3.0 to 100 percent, with weights appropriate to each year maintained. Returns filed in several calendar years are combined in order to get a representative sample of all decedents who died in a single year. Nearly 99 percent of all returns for a particular death cohort are filed within 3 years of death. Sample weights are adjusted to account

for unfiled returns. For the 1992 estimates, the number of returns filed more than 3 years after death was modeled using IRS master file data and an appropriate adjustment calculated using these results. A similar adjustment was calculated for returns filed more than 2 years after death for the 1995 estimates.

Although the overall sample of estate tax returns is large, the number of young (under 40 years of age) or extremely wealthy (gross assets of \$5 million or more) decedents tends to vary from year to year and is relatively small in comparison to their representation in the living population [23]. The limited number of returns filed each year for decedents who were young or very wealthy can make results for these categories subject to considerable variance [24]. This can result in significant short-term fluctuations in our estimates attributable solely to the "sample variance" associated with these two groups. To dampen the effect of these variations, we "smooth" the sample by including all returns for these individuals filed between 1992 and 1994 (for 1992 estimates) and 1995-1996 (for 1995 estimates), without regard to the year of death. These segments of the sample are then post-stratified and reweighted to represent the true decedent populations in 1992 and 1995, respectively. This technique reduces the effect of outliers on estimates of the type and amount of wealth held by the young and very wealthy.

Differentials

There have been a considerable number of attempts to quantify mortality differences between the general population and the wealthy, looking at factors such as education, income, and occupation, focusing mainly on white males. The first U.S. estimates of personal wealth from estate tax returns used data on the mortality experience of the Metropolitan Life Insurance Company for large, whole life insurance policies to adjust mortality rates. Similar data have been used by SOI for all of its subsequent wealth estimates. One drawback to this has been the inability to calculate sex-specific differentials from this data. The estimates presented here are the first produced by SOI to take advantage of an alternate data set, the National Longitudinal Mortality Study (NLMS) produced by the National Institutes of Health [25].

The NLMS is a random sample of 1.3 million people in the U.S. of all ages, races, and sexes, in the civilian, non-institutionalized population, drawn mainly from the Census Bureau's Current Population Survey. Interviews were done by telephone with a 96-percent response rate. Most respondents were at least 14 years of age. Mortality

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was determined by linking the Census data to the National Death Index.

Because the NLMS did not contain information on a respondent's wealth, income and occupation were used to compute the mortality differentials. Using occupation data coded from Federal estate tax returns, it was determined that a majority of decedents for whom an occupation was reported were employed as professionals, managers, sales persons, or farm owners/managers; the computation was, therefore, limited to NLMS respondents in those occupation categories. Income on the NLMS public-use file is categorized in 7 categories with \$50,000 or more as the top level. A preliminary file linking 1989 decedents with income tax returns filed prior to death was used to choose appropriate levels of income for this analysis [26]. Differentials were calculated within age and sex groups by comparing the mortality of all file decedents with those whose income and occupational characteristics were most similar to those of the estate tax decedents. The resulting differentials are shown in Figure O.

The differences between the general mortality and the mortality of individuals with characteristics similar to the estate tax decedent population are slightly larger for males than those used in earlier SOI published estimates, but seem to be in line with estimates by other researchers [27]. Separate differentials for females are calculated for the first time and are notably smaller than those for males. These results are consistent with those published by the National Institutes of Health.

Multipliers

The final estate multipliers are computed as:

$$\text{MULT} = 1 / (p * r * d) \text{ where:}$$

p = probability of selection to the estate tax sample,

r = mortality rate,

d = rate differential.

Figure O

Mortality Differentials, by Age and Sex

Age	Males (percentage)	Females (percentage)
	(1)	(2)
Under 35.....	49.7	88.5
35 under 45.....	45.0	78.8
45 under 55.....	56.6	77.4
55 under 65.....	56.0	79.9
65 under 75.....	65.1	86.6
75 under 85.....	93.9	87.3
85 and older.....	100.0	100.0

The multipliers used in these estimates range from 1.8 to 1876.8 for the 1992 estimates and 2.8 to 1660.8 for the 1995 estimates. Multipliers were trimmed for cases with large net worth so that the resulting distribution resembled a pareto distribution, which is often used in wealth and income models. Multipliers for cases with large negative net worth were constrained to the median [28].

Notes and References

- [1] Estimates of the total wealth of the U.S. are household estimates found in: Kennickell, Arthur and Woodburn, Louise, "Consistent Weight Design for the 1989, 1992, and 1995 SCF's, and the Distribution of Wealth," working paper, 1997, pp. 27-29. The Survey of Consumer Finances is a household survey, but SOI figures are estimates of individual wealth. While estimates of the total distribution of household wealth should be comparable to the distribution of total individual wealth, estimates for specific points on the distributions will not be identical since some households are made up of more than one individual. For example, the number of households with assets of \$1 million or more would include single individuals with at least \$1 million, as well as two-person households where each of the individuals had assets of less than that threshold but combined household wealth at or above \$1 million. On the other hand, while individuals in the first group would be included in SOI estimates of individuals at that threshold, individuals in the second type of household would not be included.
- [2] Ibid., pp. 3-6. The survey uses a dual-frame sample design, which over-samples the very wealthy in order to ensure that they are adequately represented in the final database.
- [3] For the first estimates of personal wealth produced using the estate multiplier technique, see Mallet, Bernard, "A Method of Estimating Capital Wealth from the Estate Duty Statistics," *Journal of the Royal Statistical Society*, Vol. 71, 1908, pp. 65-84.
- [4] See Lampman, Robert, *The Share of Top Wealthholders in National Wealth*, Princeton University Press, Princeton, NJ, 1962, and Smith, James, "Estimating the Wealth of Top Wealth- Holders from Estate Tax Returns," *Compendium of Federal Estate Tax Data and Personal Wealth Studies*, Dept. of Treasury, IRS Publication 1773, 4-94, pp. 335-354.
- [5] Ibid., p. 36.

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- [6] Wolfson, Michael; Rowe, Geoff; Gentleman, Jane; and Tomiak, Monica, "Earnings and Death - Effects Over a Quarter Century," unpublished manuscript, 1990, p. 36.
- [7] Menchik, Paul, "Economic Status as a Determinant of Mortality Among Nonwhite and White Older Males: or, Does Poverty Kill?," Institute for Research on Poverty, Discussion Paper Number 93691, 1991, p. 6.
- [8] Scheuren, Frederick, "Historical Perspectives on IRS Wealth Estimates With a View to Improvements," *Compendium of Federal Estate Tax Data and Personal Wealth Studies*, Dept. of Treasury, IRS Publication 1773, 4-94, p. 358.
- [9] Estimates of post-audit changes in values reported on estate tax returns are presented in McCubbin, Janet, "Improving Wealth Estimates Derived From Estate Tax Data," *Compendium of Federal Estate Tax Data and Personal Wealth Studies*, Dept. of Treasury, IRS Publication 1773, 4-94, pp. 363-370. Estimates of the undervaluation of minority interests in partnerships and closely-held businesses are based on unpublished estimates provided by IRS estate tax administrators.
- [10] Lampman, p. 57, quoting W.L. Crum, *The Distribution of Wealth*, Boston, 1935.
- [11] Estimates of the equity value of life insurance included in total assets were approximated, based on the face value reported on Federal estate tax returns and on the decedent's age. A ratio of the cash value to the face value was developed, using data from wealthy respondents on the 1989, 1992, and 1995 Surveys of Consumer Finances. A simple regression was used to predict the values used in the Statistics of Income estimates. The same set of ratios was used for both males and females, due to a lack of sex-specific data.
- [12] Estimates of the share of total personal wealth attributable to males and females differ from previous years, primarily due to the use for the first time of sex-specific mortality differentials and probably do not indicate an actual, significant shift in the proportion of total wealth held by these two groups. (See Appendix for a more complete discussion of the estimation technique.)
- [13] Analysis of portfolio composition by size of net worth or males and females is limited to individuals with positive net worth.
- [14] Estimates of the U.S. adult population were taken from U.S. Bureau of the Census, *Statistical Abstract of the United States: 1994* (114th edition), Washington, DC, 1994.
- [15] Anderson, Robert; Kochanek, Kenneth; and Murphy, Sherry, "Report of Final Mortality Statistics, 1995," *Monthly Vital Statistics Report*, U.S. Department of Health and Human Services, Centers for Disease Control and Prevention, National Center for Health Statistics, Vol. 45, No. 11, June 12, 1997.
- [16] Unemployment estimates provided by the Bureau of Labor Statistics as published in *Economic Report of the President*, United States Government Printing Office, Washington, DC, 1997.
- [17] Inflation estimates provided by the Bureau of Economic Analysis as published in *Economic Report of the President*, United States Government Printing Office, Washington, DC, 1997.
- [18] *Economic Report of the President*, United States Government Printing Office, Washington, DC, 1996.
- [19] Wolff, Edward, *Top Heavy: a Study of the Increasing Inequality of Wealth in America*, Twentieth Century Fund Press, New York, 1995.
- [20] Estimates of the total wealth of the U.S. are household estimates found in Kennickell and Woodburn, 1997.
- [21] *Ibid.*, pp. 21-22.
- [22] Mortality data were obtained from the National Center for Health Statistics, Division of Vital Statistics as reported in the *Monthly Vital Statistics Report*. Data for 1992 are found in Vol. 43, No. 6, March 22, 1995; Data for 1995 are found in Vol. 45, No. 11, June 12, 1997.
- [23] Estimates are limited to adults, age 20 and over.
- [24] Smith, James, pp. 335-336.
- [25] *A Mortality Study of 1.3 Million Persons by Demographic, Social, and Economic Factors: 1979-1985 Follow-up*, 1992, U.S. National Longitudinal Mortality Study, National Institutes of Health, National Heart, Lung, and Blood Institute, NIH Publication Number 92-3297.

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[26] The 1989 SOI Collation Study links individual income tax (Form 1040) returns prior to death to Federal estate tax (Form 706) returns filed for 1989 decedents in order to study the relationship between income and wealth. In addition, Form 1040 returns for beneficiaries have been collected in order to study the effects of large inheritances on income, employment, etc. SOI hopes to publish some analysis of this data in 1998.

[27] See, for example, Menchik, 1991 or Wolfson et al., 1990.

[28] For a more detailed description of the multipliers, see Johnson, Barry and Woodburn, Rose Louise, "The Estate Multiplier Technique, Recent Improvements for Statistics, 1989," *Compendium of Federal Estate Tax Data and Personal Wealth Studies*, Dept. of Treasury, IRS Publication 1773, 4-94, pp. 391-400.

Personal Wealth, 1992-1995

Table 1.--All Top Wealthholders with Total Assets of \$600,000 or More, 1992: Total and Type of Assets, Debts, and Net Worth, by Size of Net Worth

[All figures are estimates based on samples--numbers are in thousands, money amounts are in millions of dollars]

Size of net worth	Number of top wealthholders	Total assets	Debts		Net worth		Personal residences	
			Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total.....	3,691.2	5,568,262	3,108.4	607,537	3,691.2	4,960,725	2,628.5	563,410
Under \$600,000 ¹	970.8	562,911	901.2	233,406	970.8	329,505	717.4	126,209
\$600,000 under \$1,000,000.....	1,417.5	1,180,685	1,115.0	99,346	1,417.5	1,081,340	988.3	171,610
\$1,000,000 under \$2,500,000.....	988.1	1,569,233	816.1	127,588	988.1	1,441,645	695.8	160,240
\$2,500,000 under \$5,000,000.....	205.7	756,194	178.3	59,453	205.7	696,741	145.8	56,996
\$5,000,000 under \$10,000,000.....	72.9	528,604	63.8	40,296	72.9	488,309	54.7	26,351
\$10,000,000 under \$20,000,000.....	25.0	359,622	23.3	20,888	25.0	338,734	17.9	12,465
\$20,000,000 or more.....	11.3	611,013	10.8	26,560	11.3	584,453	8.6	9,540

Size of net worth	Other real estate		Closely-held stock		Other stock		Tax-exempt bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total.....	2,364.6	978,535	827.1	626,319	2,477.9	873,399	1,379.0	420,112
Under \$600,000 ¹	579.1	138,946	181.4	30,807	513.0	28,526	129.3	6,181
\$600,000 under \$1,000,000.....	872.3	218,455	240.4	59,693	965.1	142,983	548.4	72,044
\$1,000,000 under \$2,500,000.....	671.5	302,982	266.9	136,765	740.4	222,176	511.2	128,398
\$2,500,000 under \$5,000,000.....	154.9	134,821	86.2	89,577	164.5	132,147	121.4	77,004
\$5,000,000 under \$10,000,000.....	56.6	88,931	33.8	81,700	62.2	104,123	45.3	53,847
\$10,000,000 under \$20,000,000.....	20.2	50,249	10.9	49,445	22.3	100,719	15.5	34,763
\$20,000,000 or more.....	10.0	44,150	7.4	178,331	10.5	142,725	8.0	47,875

Size of net worth	Federal savings bonds		Other Federal Government bonds		Corporate and foreign bonds		Mixed bond mutual funds ²	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total.....	449.3	12,405	813.1	161,799	588.7	39,119	225.4	11,238
Under \$600,000 ¹	94.4	726	77.2	2,270	61.5	966	25.4	426
\$600,000 under \$1,000,000.....	209.8	5,852	353.9	31,146	249.3	10,073	102.2	4,176
\$1,000,000 under \$2,500,000.....	118.5	4,852	270.9	44,122	196.5	10,111	73.7	3,660
\$2,500,000 under \$5,000,000.....	17.9	668	67.4	27,075	50.0	7,130	15.2	1,138
\$5,000,000 under \$10,000,000.....	6.3	240	28.0	20,299	19.9	3,087	6.4	1,231
\$10,000,000 under \$20,000,000.....	1.7	50	10.8	13,371	7.3	1,756	1.5	212
\$20,000,000 or more.....	0.6	17	5.0	23,515	4.3	5,996	1.1	396

Footnotes at end of table.

Personal Wealth, 1992-1995

Table 1.--All Top Wealthholders with Total Assets of \$600,000 or More, 1992: Total and Type of Assets, Debts, and Net Worth, by Size of Net Worth --Continued

[All figures are estimates based on samples--numbers are in thousands, money amounts are in millions of dollars]

Size of net worth	Mixed portfolio mutual funds ²		Cash and money market accounts		Mortgages and notes receivable		Equity value life insurance	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total.....	780.1	54,878	3,609.9	520,338	1,148.4	180,562	2,642.6	118,493
Under \$600,000 ¹	150.8	4,850	935.2	42,562	213.5	15,468	891.9	47,784
\$600,000 under \$1,000,000.....	313.9	18,342	1,390.0	160,765	429.2	38,983	932.6	26,156
\$1,000,000 under \$2,500,000.....	238.5	17,194	973.8	169,729	348.2	52,381	628.5	27,976
\$2,500,000 under \$5,000,000.....	51.3	6,129	203.0	60,484	96.6	29,211	124.4	8,527
\$5,000,000 under \$10,000,000.....	16.5	3,272	71.9	35,161	38.0	17,989	43.7	4,551
\$10,000,000 under \$20,000,000.....	5.7	2,935	24.8	23,836	14.4	7,912	14.2	1,821
\$20,000,000 or more.....	3.5	2,156	11.3	27,801	8.4	18,618	7.3	1,677

Size of net worth	Noncorporate businesses		Limited partnerships		Retirement assets		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
Total.....	949.2	220,750	534.6	73,835	2,363.5	444,766	3,419.9	268,289
Under \$600,000 ¹	225.2	23,352	82.9	3,429	655.8	60,452	909.2	29,957
\$600,000 under \$1,000,000.....	310.6	30,513	164.7	6,816	881.8	131,076	1,287.9	52,001
\$1,000,000 under \$2,500,000.....	284.2	53,774	189.2	13,264	633.5	155,812	921.3	65,798
\$2,500,000 under \$5,000,000.....	77.3	30,970	55.5	10,039	127.8	52,076	195.0	32,187
\$5,000,000 under \$10,000,000.....	32.2	22,306	26.1	13,945	44.2	30,113	71.0	21,458
\$10,000,000 under \$20,000,000.....	12.9	22,559	10.7	7,081	14.1	10,396	24.4	20,051
\$20,000,000 or more.....	6.8	37,275	5.6	19,262	6.5	4,841	11.2	46,837

¹ Includes top wealthholders with negative net worth.

² Mutual funds with single investment objective are grouped with similar direct investments in this table.

NOTE: Detail may not add to totals because of rounding.

Personal Wealth, 1992-1995

Table 2.--Male Top Wealthholders with Total Assets of \$600,000 or More, 1992: Total and Type of Assets, Debts, and Net Worth, by Size of Net Worth

[All figures are estimates based on samples--numbers are in thousands, money amounts are in millions of dollars]

Size of net worth	Number of top wealthholders	Total assets	Debts		Net worth		Personal residences	
			Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total.....	2,402.1	3,675,505	2,047.8	476,521	2,402.1	3,198,984	1,709.2	344,591
Under \$600,000 ¹	780.5	444,929	720.3	195,634	780.5	249,295	574.4	96,602
\$600,000 under \$1,000,000.....	809.6	687,053	643.0	68,685	809.6	618,369	565.4	92,108
\$1,000,000 under \$2,500,000.....	609.8	994,273	505.7	93,779	609.8	900,495	425.8	92,398
\$2,500,000 under \$5,000,000.....	129.3	483,616	113.2	45,371	129.3	438,246	88.4	31,538
\$5,000,000 under \$10,000,000.....	48.3	359,850	42.7	32,731	48.3	327,119	36.9	15,945
\$10,000,000 under \$20,000,000.....	16.6	238,476	15.6	17,302	16.6	221,174	12.1	8,308
\$20,000,000 or more.....	7.9	467,306	7.4	23,020	7.9	444,287	6.4	7,692

Size of net worth	Other real estate		Closely-held stock		Other stock		Tax-exempt bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total.....	1,557.9	644,015	657.3	517,079	1,534.6	503,634	755.0	219,779
Under \$600,000 ¹	449.2	105,166	160.6	27,182	402.5	21,840	84.1	3,729
\$600,000 under \$1,000,000.....	524.8	129,056	188.0	49,013	523.1	70,712	278.4	31,965
\$1,000,000 under \$2,500,000.....	430.2	199,399	203.7	105,627	442.0	119,017	278.6	61,400
\$2,500,000 under \$5,000,000.....	94.4	79,944	65.4	72,142	104.4	78,257	68.5	37,228
\$5,000,000 under \$10,000,000.....	38.7	61,829	25.8	65,972	40.7	59,902	29.7	33,051
\$10,000,000 under \$20,000,000.....	13.7	34,173	8.3	37,649	14.6	63,041	10.4	21,301
\$20,000,000 or more.....	7.0	34,450	5.6	159,494	7.3	90,866	5.3	31,106

Size of net worth	Federal savings bonds		Other Federal Government bonds		Corporate and foreign bonds		Mixed bond mutual funds ²	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total.....	283.7	6,802	421.4	86,794	329.7	21,226	118.7	4,663
Under \$600,000 ¹	73.0	543	48.2	1,422	44.5	797	19.9	370
\$600,000 under \$1,000,000.....	122.3	3,079	171.7	13,726	122.5	4,270	47.6	1,638
\$1,000,000 under \$2,500,000.....	71.4	2,734	137.5	22,267	111.5	5,351	37.9	1,329
\$2,500,000 under \$5,000,000.....	11.1	281	37.1	13,837	30.0	4,361	8.7	751
\$5,000,000 under \$10,000,000.....	4.5	136	17.6	14,586	13.6	2,263	3.2	296
\$10,000,000 under \$20,000,000.....	1.2	20	6.2	6,398	4.8	1,145	1.0	85
\$20,000,000 or more.....	0.2	10	3.1	14,556	2.7	3,041	0.4	194

Footnotes at end of table.

Personal Wealth, 1992-1995

Table 2.--Male Top Wealthholders with Total Assets of \$600,000 or More, 1992: Total and Type of Assets, Debts, and Net Worth, by Size of Net Worth--Continued

[All figures are estimates based on samples--numbers are in thousands, money amounts are in millions of dollars]

Size of net worth	Mixed portfolio mutual funds ²		Cash and money market accounts		Mortgages and notes receivable		Equity value life insurance	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total.....	473.8	30,828	2,341.5	310,794	760.6	125,093	2,020.6	105,765
Under \$600,000 ¹	106.9	3,573	748.3	32,856	168.2	11,855	738.4	42,810
\$600,000 under \$1,000,000.....	169.8	7,896	794.0	82,227	251.0	22,383	648.8	22,719
\$1,000,000 under \$2,500,000.....	146.9	9,776	599.6	100,237	233.5	33,092	480.8	25,069
\$2,500,000 under \$5,000,000.....	32.4	3,378	127.5	36,810	64.6	23,368	98.1	7,697
\$5,000,000 under \$10,000,000.....	11.1	2,125	47.7	22,977	26.5	12,998	36.7	4,168
\$10,000,000 under \$20,000,000.....	4.4	2,460	16.5	13,458	10.5	6,086	11.9	1,725
\$20,000,000 or more.....	2.3	1,620	7.9	22,229	6.2	15,310	6.0	1,576

Size of net worth	Noncorporate businesses		Limited partnerships		Retirement assets		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
Total.....	710.6	170,956	340.3	56,096	1,652.8	347,369	2,225.4	180,008
Under \$600,000 ¹	182.9	21,662	60.6	2,110	526.2	49,492	725.3	22,921
\$600,000 under \$1,000,000.....	224.0	24,198	90.2	4,018	554.3	96,713	744.3	31,333
\$1,000,000 under \$2,500,000.....	209.3	40,040	121.6	9,481	433.7	124,398	564.1	42,659
\$2,500,000 under \$5,000,000.....	56.5	24,110	38.3	7,340	90.5	42,290	120.9	20,272
\$5,000,000 under \$10,000,000.....	24.0	17,454	18.2	10,744	32.1	21,074	47.0	14,329
\$10,000,000 under \$20,000,000.....	8.8	13,697	7.6	4,596	10.8	9,266	16.1	15,068
\$20,000,000 or more.....	5.1	29,794	3.9	17,807	5.3	4,137	7.8	33,425

¹ Includes top wealthholders with negative net worth.² Mutual funds with single investment objective are grouped with similar direct investments in this table.

NOTE: Detail may not add to totals because of rounding.

Personal Wealth, 1992-1995

Table 3.--Female Top Wealthholders with Total Assets of \$600,000 or More, 1992: Total and Type of Assets, Debts, and Net Worth, by Size of Net Worth

[All figures are estimates based on samples--numbers are in thousands, money amounts are in millions of dollars]

Size of net worth	Number of top wealthholders	Total assets	Debts		Net worth		Personal residences	
			Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total.....	1,289.2	1,892,758	1,060.6	131,016	1,289.2	1,761,741	919.3	218,819
Under \$600,000 ¹	190.3	117,981	180.9	37,772	190.3	80,210	143.0	29,607
\$600,000 under \$1,000,000.....	607.9	493,632	472.0	30,661	607.9	462,971	422.9	79,502
\$1,000,000 under \$2,500,000.....	378.3	574,960	310.4	33,810	378.3	541,150	270.1	67,842
\$2,500,000 under \$5,000,000.....	76.3	272,578	65.1	14,083	76.3	258,495	57.4	25,458
\$5,000,000 under \$10,000,000.....	24.6	168,755	21.2	7,565	24.6	161,190	17.7	10,407
\$10,000,000 under \$20,000,000.....	8.4	121,146	7.7	3,586	8.4	117,559	5.9	4,157
\$20,000,000 or more.....	3.4	143,707	3.4	3,540	3.4	140,167	2.3	1,848

Size of net worth	Other real estate		Closely-held stock		Other stock		Tax-exempt bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total.....	806.7	334,520	169.8	109,239	943.3	369,766	624.0	200,334
Under \$600,000 ¹	130.0	33,780	20.8	3,625	110.5	6,686	45.2	2,452
\$600,000 under \$1,000,000.....	347.5	89,399	52.5	10,681	442.0	72,272	270.0	40,079
\$1,000,000 under \$2,500,000.....	241.3	103,584	63.2	31,139	298.4	103,159	232.5	66,998
\$2,500,000 under \$5,000,000.....	60.4	54,877	20.9	17,435	60.1	53,890	52.9	39,776
\$5,000,000 under \$10,000,000.....	17.9	27,102	8.0	15,728	21.5	44,221	15.6	20,796
\$10,000,000 under \$20,000,000.....	6.5	16,076	2.6	11,796	7.7	37,678	5.1	13,463
\$20,000,000 or more.....	3.0	9,701	1.8	18,837	3.2	51,859	2.8	16,769

Size of net worth	Federal savings bonds		Other Federal Government bonds		Corporate and foreign bonds		Mixed bond mutual funds ²	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total.....	165.7	5,603	391.8	75,006	259.0	17,893	106.7	6,575
Under \$600,000 ¹	21.4	183	29.1	848	17.0	169	5.6	55
\$600,000 under \$1,000,000.....	87.5	2,773	182.2	17,420	126.7	5,804	54.6	2,538
\$1,000,000 under \$2,500,000.....	47.1	2,118	133.3	21,854	84.9	4,761	35.8	2,330
\$2,500,000 under \$5,000,000.....	6.8	387	30.3	13,238	20.0	2,769	6.5	387
\$5,000,000 under \$10,000,000.....	1.9	104	10.4	5,713	6.3	825	3.2	936
\$10,000,000 under \$20,000,000.....	0.5	30	4.5	6,973	2.5	611	0.4	127
\$20,000,000 or more.....	0.4	8	1.9	8,959	1.6	2,955	0.7	202

Footnotes at end of table.

Personal Wealth, 1992-1995

Table 3.--Female Top Wealthholders with Total Assets of \$600,000 or More, 1992: Total and Type of Assets, Debts, and Net Worth, by Size of Net Worth--Continued

[All figures are estimates based on samples--numbers are in thousands, money amounts are in millions of dollars]

Size of net worth	Mixed portfolio mutual funds ²		Cash and money market accounts		Mortgages and notes receivable		Equity value life insurance	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total.....	306.3	24,050	1,268.4	209,544	387.8	55,470	622.0	12,728
Under \$600,000 ¹	43.9	1,277	186.9	9,705	45.4	3,613	153.5	4,974
\$600,000 under \$1,000,000.....	144.1	10,446	596.0	78,538	178.2	16,600	283.9	3,437
\$1,000,000 under \$2,500,000.....	91.6	7,419	374.2	69,492	114.7	19,289	147.7	2,907
\$2,500,000 under \$5,000,000.....	18.9	2,751	75.5	23,675	32.0	5,843	26.4	830
\$5,000,000 under \$10,000,000.....	5.4	1,147	24.2	12,184	11.4	4,990	7.0	383
\$10,000,000 under \$20,000,000.....	1.3	475	8.3	10,378	3.9	1,826	2.3	96
\$20,000,000 or more.....	1.2	536	3.4	5,572	2.2	3,308	1.3	102

Size of net worth	Noncorporate businesses		Limited partnerships		Retirement assets		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
Total.....	238.6	49,794	194.3	17,739	710.7	97,397	1,194.4	88,281
Under \$600,000 ¹	42.4	1,690	22.4	1,319	129.6	10,961	183.8	7,036
\$600,000 under \$1,000,000.....	86.6	6,315	74.5	2,798	327.5	34,363	543.6	20,667
\$1,000,000 under \$2,500,000.....	74.8	13,734	67.6	3,782	199.8	31,414	357.2	23,138
\$2,500,000 under \$5,000,000.....	20.8	6,860	17.2	2,700	37.3	9,786	74.1	11,915
\$5,000,000 under \$10,000,000.....	8.2	4,851	7.9	3,201	12.0	9,039	24.0	7,129
\$10,000,000 under \$20,000,000.....	4.2	8,862	3.1	2,485	3.3	1,130	8.3	4,983
\$20,000,000 or more.....	1.7	7,481	1.7	1,454	1.2	704	3.4	13,413

¹ Includes top wealthholders with negative net worth.² Mutual funds with single investment objective are grouped with similar direct investments in this table.

NOTE: Detail may not add to totals because of rounding.

Personal Wealth, 1992-1995

Table 4.--Male Top Wealthholders with Total Assets of \$600,000 or More, 1992: Total and Type of Assets, Debts, and Net Worth, by Age

[All figures are estimates based on samples--numbers are in thousands, money amounts are in millions of dollars]

Age	Number of top wealthholders	Total assets	Debts		Net worth		Personal residences	
			Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total.....	2,402.1	3,675,505	2,047.8	476,521	2,402.1	3,198,984	1,709.2	344,591
Under 50.....	991.4	1,199,715	906.7	239,503	991.4	960,212	704.9	142,349
50 under 65.....	827.9	1,364,605	711.9	184,557	827.9	1,180,048	617.4	126,179
65 under 75.....	387.0	689,840	288.0	42,025	387.0	647,815	270.8	53,364
75 under 85.....	150.1	289,572	106.8	8,492	150.1	281,079	91.7	17,891
85 and older.....	45.6	131,773	34.4	1,943	45.6	129,830	24.4	4,808

Age	Other real estate		Closely-held stock		Other stock		Tax-exempt bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total.....	1,557.9	644,015	657.3	517,079	1,534.6	503,634	755.0	219,779
Under 50.....	588.9	207,503	293.9	198,971	560.5	145,074	195.6	47,012
50 under 65.....	585.4	268,814	258.1	195,801	540.7	148,280	241.8	56,485
65 under 75.....	266.6	116,611	81.6	77,621	278.0	103,598	201.2	65,103
75 under 85.....	93.8	41,119	19.3	24,753	117.9	65,517	88.6	36,082
85 and older.....	23.1	9,968	4.4	19,933	37.6	41,165	27.9	15,098

Age	Federal savings bonds		Other Federal Government bonds		Corporate and foreign bonds		Mixed bond mutual funds ¹	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total.....	283.7	6,802	421.4	86,794	329.7	21,226	118.7	4,663
Under 50.....	89.3	943	120.9	28,360	95.5	7,323	29.8	1,065
50 under 65.....	108.2	2,533	128.5	22,827	101.7	5,001	41.2	1,589
65 under 75.....	58.1	1,396	103.4	17,635	84.3	5,487	34.4	1,248
75 under 85.....	20.6	1,390	51.5	12,588	35.1	2,531	9.3	479
85 and older.....	7.5	541	17.0	5,383	13.1	884	4.0	283

Age	Mixed portfolio mutual funds ¹		Cash and money market accounts		Mortgages and notes receivable		Equity value life insurance	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total.....	473.8	30,828	2,341.5	310,794	760.6	125,093	2,020.6	105,765
Under 50.....	172.0	10,208	955.7	101,469	264.9	36,738	854.4	42,416
50 under 65.....	163.3	9,952	811.0	102,144	280.4	50,207	723.2	48,428
65 under 75.....	96.6	6,754	381.1	63,613	148.6	26,617	311.2	11,524
75 under 85.....	33.0	2,890	148.8	32,396	55.0	9,987	105.4	2,862
85 and older.....	8.9	1,024	45.0	11,172	11.6	1,543	26.4	536

Age	Noncorporate businesses		Limited partnerships		Retirement assets		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
Total.....	710.6	170,956	340.3	56,096	1,652.8	347,369	2,225.4	180,008
Under 50.....	288.0	58,959	122.4	17,188	662.3	86,310	922.3	67,830
50 under 65.....	267.6	67,981	126.1	17,543	639.1	173,290	769.1	67,552
65 under 75.....	107.0	29,171	66.5	11,644	279.5	77,288	356.5	21,165
75 under 85.....	39.4	13,636	21.9	3,048	63.2	9,535	138.1	12,870
85 and older.....	8.7	1,209	3.5	6,673	8.8	946	39.4	10,591

¹ Mutual funds with a single investment objective are grouped with similar direct investments in this table.

NOTE: Detail may not add to totals because of rounding.

Personal Wealth, 1992-1995

Table 5.--Female Top Wealthholders with Total Assets of \$600,000 or More, 1992: Total and Type of Assets, Debts, and Net Worth, by Age

[All figures are estimates based on samples--numbers are in thousands, money amounts are in millions of dollars]

Age	Number of top wealthholders	Total assets	Debts		Net worth		Personal residences	
			Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total.....	1,289.2	1,892,758	1,060.6	131,016	1,289.2	1,761,741	919.3	218,819
Under 50.....	351.1	465,624	307.3	55,511	351.1	410,113	246.5	66,994
50 under 65.....	385.2	576,868	319.4	52,937	385.2	523,931	317.5	74,926
65 under 75.....	273.1	412,641	208.0	15,311	273.1	397,330	204.0	45,459
75 under 85.....	206.4	313,265	165.0	5,688	206.4	307,576	121.8	25,022
85 and older.....	73.3	124,361	61.0	1,569	73.3	122,792	29.6	6,419
Age	Other real estate		Closely-held stock		Other stock		Tax-exempt bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total.....	806.7	334,520	169.8	109,239	943.3	369,766	624.0	200,334
Under 50.....	220.0	83,634	59.9	31,702	224.5	77,334	106.4	25,613
50 under 65.....	282.5	134,555	66.3	47,547	275.4	81,651	180.1	47,543
65 under 75.....	171.7	70,546	27.3	15,985	216.8	81,345	166.0	54,016
75 under 85.....	103.8	35,603	14.3	11,712	164.4	79,341	129.1	54,508
85 and older.....	28.8	10,181	1.9	2,294	62.2	50,094	42.5	18,654
Age	Federal savings bonds		Other Federal Government bonds		Corporate and foreign bonds		Mixed bond mutual funds ¹	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total.....	165.7	5,603	391.8	75,006	259.0	17,893	106.7	6,575
Under 50.....	32.8	461	77.3	20,764	51.4	4,728	24.0	2,024
50 under 65.....	44.5	958	102.4	16,952	60.3	4,531	28.5	1,482
65 under 75.....	46.6	2,033	96.6	15,860	72.3	4,132	29.2	1,383
75 under 85.....	28.7	1,392	84.8	13,960	55.2	3,311	17.3	854
85 and older.....	13.0	758	30.6	7,470	19.8	1,190	7.7	832
Age	Mixed portfolio mutual funds ¹		Cash and money market accounts		Mortgages and notes receivable		Equity value life insurance	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total.....	306.3	24,050	1,268.4	209,544	387.8	55,470	622.0	12,728
Under 50.....	74.4	4,803	341.5	42,545	107.5	22,023	209.6	4,609
50 under 65.....	100.2	7,377	377.8	50,551	111.0	14,762	213.1	5,173
65 under 75.....	69.2	6,233	271.3	50,260	95.6	9,962	112.7	1,759
75 under 85.....	47.4	4,225	204.8	49,218	59.0	6,944	70.9	1,002
85 and older.....	15.2	1,412	73.0	16,970	14.8	1,778	15.7	184
Age	Noncorporate businesses		Limited partnerships		Retirement assets		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
Total.....	238.6	49,794	194.3	17,739	710.7	97,397	1,194.4	88,281
Under 50.....	70.6	23,071	48.0	4,704	230.7	28,683	323.0	21,933
50 under 65.....	85.3	13,315	71.8	6,832	266.3	42,368	359.9	26,342
65 under 75.....	45.9	7,892	43.6	3,418	155.5	19,944	258.6	22,414
75 under 85.....	29.0	4,964	26.2	2,353	48.6	5,587	189.8	13,269
85 and older.....	7.8	553	4.7	433	9.7	814	63.1	4,323

¹ Mutual funds with a single investment objective are grouped with similar direct investments in this table.

NOTE: Detail may not add to totals because of rounding.

Personal Wealth, 1992-1995

Table 6.--Top Wealthholders with Total Assets of \$600,000 or More and Net Worth Under \$10,000,000, 1992: Total and Selected Assets, Debts, and Net Worth, by State of Residence

[All figures are estimates based on samples--numbers are in thousands, money amounts are in millions of dollars]

State of residence	Number of top wealthholders	Total assets	Debts		Net worth	
			Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)
Total.....	3,654.9	4,597,627	3,074.3	560,088	3,654.9	4,037,539
Alabama.....	39.4	49,943	37.7	5,638	39.4	44,305
Alaska.....	4.2	5,456	3.6	1,229	4.2	4,227
Arizona.....	44.6	56,673	36.4	6,760	44.6	49,913
Arkansas.....	20.1	23,049	17.1	2,665	20.1	20,383
California.....	638.2	878,123	546.3	143,202	638.2	734,921
Colorado.....	52.8	62,711	42.9	6,305	52.8	56,406
Connecticut.....	69.7	86,984	62.3	10,975	69.7	76,009
Delaware.....	8.1	8,632	6.5	1,080	8.1	7,552
District of Columbia.....	24.0	25,254	22.5	3,646	24.0	21,608
Florida.....	249.5	339,247	203.0	39,880	249.5	299,367
Georgia.....	77.4	94,734	71.8	11,699	77.4	83,035
Hawaii.....	32.3	39,198	27.8	3,543	32.3	35,655
Idaho.....	9.2	11,935	7.2	1,234	9.2	10,701
Illinois.....	183.3	249,817	159.5	29,057	183.3	220,761
Indiana.....	48.4	60,450	35.1	4,966	48.4	55,484
Iowa.....	35.4	34,774	31.7	4,003	35.4	30,772
Kansas.....	30.8	37,231	23.8	5,022	30.8	32,209
Kentucky.....	34.2	46,582	28.6	7,280	34.2	39,302
Louisiana.....	32.5	41,833	30.7	5,746	32.5	36,086
Maine.....	17.6	15,684	12.5	1,304	17.6	14,380
Maryland.....	69.5	87,991	60.5	9,653	69.5	78,338
Massachusetts.....	113.5	121,908	108.6	14,131	113.5	107,777
Michigan.....	89.5	103,055	70.9	11,042	89.5	92,013
Minnesota.....	57.7	67,180	48.6	9,334	57.7	57,846
Mississippi.....	15.1	18,843	13.6	1,973	15.1	16,870
Missouri.....	52.9	65,376	40.0	5,734	52.9	59,642
Montana.....	15.0	14,291	10.1	1,422	15.0	12,868
Nebraska.....	23.2	26,617	18.7	2,818	23.2	23,798
Nevada.....	16.5	25,405	14.8	3,983	16.5	21,423
New Hampshire.....	14.8	19,413	11.4	1,633	14.8	17,780
New Jersey.....	164.0	196,957	124.9	16,706	164.0	180,251
New Mexico.....	13.8	19,705	10.9	4,778	13.8	14,927
New York.....	375.8	454,005	314.1	41,300	375.8	412,705
North Carolina.....	88.2	107,679	72.8	10,737	88.2	96,943
North Dakota.....	14.4	13,806	8.8	1,959	14.4	11,847
Ohio.....	123.3	140,314	95.6	10,094	123.3	130,219
Oklahoma.....	34.8	39,496	28.9	5,063	34.8	34,434
Oregon.....	28.1	40,337	22.2	2,891	28.1	37,447
Pennsylvania.....	143.0	178,832	128.8	19,698	143.0	159,134
Rhode Island.....	15.9	16,912	13.2	2,936	15.9	13,975
South Carolina.....	45.7	49,682	40.3	6,536	45.7	43,146
South Dakota.....	12.1	13,172	8.2	2,367	12.1	10,804
Tennessee.....	55.9	60,901	49.2	8,260	55.9	52,641
Texas.....	192.7	261,884	165.9	35,317	192.7	226,567
Utah.....	12.3	13,652	9.7	1,631	12.3	12,021
Vermont.....	7.0	6,400	5.4	947	7.0	5,453
Virginia.....	73.6	89,617	61.7	9,971	73.6	79,647
Washington.....	60.9	88,156	49.4	14,195	60.9	73,961
West Virginia.....	16.1	15,800	13.5	1,250	16.1	14,550
Wisconsin.....	42.1	53,330	33.5	4,216	42.1	49,114
Wyoming.....	5.3	7,128	5.2	1,304	5.4	5,824
Other areas ¹	10.2	11,473	8.0	974	10.2	10,498

Footnotes at end of table.

Personal Wealth, 1992-1995

Table 6.--Top Wealthholders with Total Assets of \$600,000 or More and Net Worth Under \$10,000,000, 1992: Total and Selected Assets, Debts, and Net Worth, by State of Residence--Continued

[All figures are estimates based on samples--numbers are in thousands, money amounts are in millions of dollars]

State of residence	Real estate		Corporate stock		Cash and money market accounts		Total bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Total	3,327.0	1,425,542	2,778.2	1,028,498	3,573.8	468,701	1,950.2	516,723
Alabama.....	35.0	12,556	30.8	14,703	38.7	4,290	20.0	4,295
Alaska.....	4.0	1,428	2.6	712	3.5	265	1.9	1,577
Arizona.....	41.0	14,225	36.6	14,125	44.1	5,676	28.9	9,065
Arkansas.....	18.0	4,980	14.2	6,270	20.1	2,909	8.6	2,467
California.....	601.0	425,642	434.0	128,922	627.0	81,225	308.7	70,202
Colorado.....	48.0	16,839	42.8	16,042	51.5	6,776	26.3	4,784
Connecticut.....	60.0	25,802	49.2	16,979	67.2	8,154	37.9	10,201
Delaware.....	7.0	3,443	6.1	1,830	8.0	622	3.8	1,102
District of Columbia.....	19.0	7,529	13.4	5,614	23.3	2,543	13.7	3,582
Florida.....	218.0	90,405	191.7	78,568	241.6	36,118	142.7	54,541
Georgia.....	68.0	28,024	52.5	22,542	75.5	8,159	36.9	11,184
Hawaii.....	31.0	21,396	21.5	4,544	31.8	2,596	15.5	1,902
Idaho.....	9.0	3,944	8.3	3,222	8.9	755	5.0	995
Illinois.....	166.0	66,841	145.8	64,321	180.5	25,382	96.9	28,254
Indiana.....	43.0	13,706	43.0	20,740	47.3	6,222	29.7	5,891
Iowa.....	33.0	9,513	28.4	9,169	35.4	3,108	20.4	2,543
Kansas.....	28.0	8,818	24.9	9,387	30.8	5,966	14.4	4,120
Kentucky.....	32.0	9,544	29.6	15,677	32.3	4,827	17.9	4,623
Louisiana.....	29.0	10,140	27.1	9,656	31.2	5,708	18.0	6,155
Maine.....	15.0	4,506	13.8	3,798	16.0	1,089	9.6	1,178
Maryland.....	66.0	25,804	57.0	21,297	66.2	7,132	40.5	7,737
Massachusetts.....	105.0	38,663	84.1	25,610	111.9	12,257	61.5	12,078
Michigan.....	78.0	23,624	69.2	27,627	89.0	9,462	43.1	11,149
Minnesota.....	51.0	14,475	45.9	20,226	56.3	5,586	28.7	5,806
Mississippi.....	15.0	5,812	12.1	4,073	15.1	1,681	7.2	1,731
Missouri.....	45.0	11,532	41.7	21,828	52.6	7,366	31.8	8,522
Montana.....	12.0	3,617	12.1	3,354	14.6	890	10.7	1,596
Nebraska.....	20.0	7,120	18.3	7,399	22.2	2,307	11.2	2,416
Nevada.....	13.0	8,423	9.8	5,042	16.5	3,660	7.3	3,213
New Hampshire.....	12.0	5,290	13.1	5,874	14.1	1,792	9.0	1,317
New Jersey.....	152.0	56,292	131.4	40,399	159.0	22,317	100.2	25,596
New Mexico.....	12.0	8,789	10.3	3,313	13.8	1,737	7.8	2,549
New York.....	323.0	123,693	278.3	95,084	365.8	53,702	202.5	62,425
North Carolina.....	84.0	32,200	71.6	31,930	87.0	10,616	40.3	8,879
North Dakota.....	13.0	3,961	10.2	2,027	14.4	1,690	5.5	1,667
Ohio.....	107.0	27,624	104.9	38,674	120.9	15,649	75.5	22,190
Oklahoma.....	32.0	7,667	22.0	5,973	33.9	5,330	17.2	8,909
Oregon.....	24.0	10,047	21.6	11,373	27.8	3,591	16.0	4,323
Pennsylvania.....	125.0	43,540	112.6	47,587	139.3	17,390	84.4	21,233
Rhode Island.....	15.0	5,657	10.3	4,065	15.2	1,271	5.5	1,622
South Carolina.....	43.0	17,694	36.0	9,856	44.9	4,083	19.7	3,296
South Dakota.....	10.0	4,010	7.5	2,153	11.6	1,224	5.2	1,393
Tennessee.....	53.0	15,238	42.7	14,279	55.2	6,548	28.6	6,297
Texas.....	178.0	63,271	154.8	58,947	190.6	32,921	108.0	35,340
Utah.....	11.0	3,509	8.5	2,530	12.1	797	6.3	864
Vermont.....	6.0	2,004	4.4	1,229	7.0	918	2.6	409
Virginia.....	68.0	27,184	60.9	24,518	71.3	8,449	39.0	8,298
Washington.....	57.0	31,515	47.7	20,888	59.8	7,489	34.3	7,025
West Virginia.....	14.0	3,024	13.5	4,449	14.8	1,954	9.2	2,033
Wisconsin.....	36.0	10,029	36.0	14,869	41.6	4,223	27.3	6,384
Wyoming.....	5.0	2,198	4.0	1,966	5.3	370	1.0	441
Other areas ¹	7.0	2,752	9.1	3,236	9.6	1,548	6.3	1,424

¹ U.S. citizens domiciled aboard. Persons who acquired U.S. citizenship solely by virtue of being a citizen of Puerto Rico or the Virgin Islands are not included.

NOTE: Detail may not add to totals because of rounding.

Personal Wealth, 1992-1995

Table 7.--All Top Wealthholders with Total Assets of \$600,000 or More, 1995: Total and Type of Assets, Debts, and Net Worth, by Size of Net Worth

[All figures are estimates based on samples--numbers are in thousands, money amounts are in millions of dollars]

Size of net worth	Number of top wealthholders	Total assets	Debts		Net worth		Personal residences	
			Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total.....	4,137.0	6,304,606	3,283.0	617,428	4,137.0	5,687,178	2,949.0	607,976
Under \$600,000 ¹	1,008.3	571,528	919.3	204,981	1,008.3	366,547	776.8	124,881
\$600,000 under \$1,000,000.....	1,646.8	1,378,199	1,207.5	112,755	1,646.8	1,265,444	1,123.9	192,045
\$1,000,000 under \$2,500,000.....	1,138.3	1,793,154	868.8	119,222	1,138.3	1,673,931	798.0	176,195
\$2,500,000 under \$5,000,000.....	230.1	841,909	188.6	61,314	230.1	780,595	164.5	58,240
\$5,000,000 under \$10,000,000.....	74.4	541,851	63.5	35,231	74.4	506,620	56.2	30,657
\$10,000,000 under \$20,000,000.....	26.9	405,472	23.9	27,649	26.9	377,824	19.8	15,433
\$20,000,000 or more.....	12.3	772,493	11.5	56,276	12.3	716,217	9.8	10,525

Size of net worth	Other real estate		Closely-held stock		Other stock		Tax-exempt bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total.....	2,521.0	989,135	841.1	717,785	2,872.3	1,077,770	1,607.4	512,943
Under \$600,000 ¹	525.2	117,202	163.9	27,586	538.9	35,877	137.5	7,413
\$600,000 under \$1,000,000.....	991.1	234,332	250.4	54,224	1,171.1	185,886	668.4	77,009
\$1,000,000 under \$2,500,000.....	747.8	302,414	285.0	141,690	873.3	281,860	588.9	146,830
\$2,500,000 under \$5,000,000.....	164.6	135,255	85.4	104,331	191.8	166,408	135.5	83,265
\$5,000,000 under \$10,000,000.....	57.4	79,395	33.2	79,840	63.5	119,363	51.0	62,809
\$10,000,000 under \$20,000,000.....	24.1	58,960	15.8	89,449	22.6	87,162	17.6	42,023
\$20,000,000 or more.....	10.9	61,577	7.3	220,665	11.2	201,213	8.5	93,593

Size of net worth	Federal savings bonds		Other Federal Government bonds		Corporate and foreign bonds		Mixed bond mutual funds ²	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total.....	592.0	19,695	913.9	146,295	502.0	35,699	395.9	18,721
Under \$600,000 ¹	116.2	1,274	81.0	4,294	42.4	1,286	52.7	1,626
\$600,000 under \$1,000,000.....	284.0	9,786	424.1	38,901	212.2	9,288	173.7	5,736
\$1,000,000 under \$2,500,000.....	157.7	5,662	302.0	47,086	177.6	8,810	133.0	7,182
\$2,500,000 under \$5,000,000.....	24.1	2,049	67.9	18,968	42.7	7,534	23.9	1,839
\$5,000,000 under \$10,000,000.....	7.5	722	24.2	13,922	17.0	2,766	8.2	1,245
\$10,000,000 under \$20,000,000.....	1.8	170	9.6	10,128	6.1	3,018	3.0	609
\$20,000,000 or more.....	0.8	33	5.0	12,997	4.0	2,996	1.4	484

Footnotes at end of table.

Personal Wealth, 1992-1995

Table 7.--All Top Wealthholders with Total Assets of \$600,000 or More, 1995: Total and Type of Assets, Debts, and Net Worth, by Size of Net Worth--Continued

[All figures are estimates based on samples--numbers are in thousands, money amounts are in millions of dollars]

Size of net worth	Mixed portfolio mutual funds ²		Cash and money market accounts		Mortgages and notes receivable		Equity value life insurance	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total.....	1,084.0	74,028	3,964.4	376,844	1,143.9	186,855	2,971.4	134,125
Under \$600,000 ¹	184.2	5,094	958.2	31,686	207.0	13,881	930.6	47,168
\$600,000 under \$1,000,000.....	464.0	25,035	1,578.6	133,716	411.6	37,061	1,085.2	33,975
\$1,000,000 under \$2,500,000.....	333.6	27,700	1,096.1	126,235	362.6	53,420	749.5	34,766
\$2,500,000 under \$5,000,000.....	68.3	8,831	220.4	39,477	99.9	29,773	136.3	9,761
\$5,000,000 under \$10,000,000.....	21.7	3,798	72.8	20,716	39.1	19,116	47.0	4,622
\$10,000,000 under \$20,000,000.....	7.9	2,152	26.1	10,883	15.0	12,284	15.7	2,657
\$20,000,000 or more.....	4.4	1,418	12.3	14,131	8.7	21,319	7.0	1,176

Size of net worth	Noncorporate businesses		Limited partnerships		Retirement assets		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
Total.....	852.5	216,233	614.1	106,365	2,851.9	657,211	3,807.5	251,785
Under \$600,000 ¹	189.2	26,536	74.2	3,679	730.3	79,491	933.0	32,391
\$600,000 under \$1,000,000.....	300.4	36,900	209.5	10,067	1,109.9	194,649	1,498.5	55,908
\$1,000,000 under \$2,500,000.....	254.4	45,054	217.7	18,025	787.8	245,079	1,050.3	64,626
\$2,500,000 under \$5,000,000.....	61.4	21,475	64.9	13,912	152.1	83,142	215.2	30,332
\$5,000,000 under \$10,000,000.....	28.4	19,464	28.3	15,528	48.3	32,804	71.8	22,712
\$10,000,000 under \$20,000,000.....	12.4	20,311	12.6	10,399	15.9	14,397	26.5	14,430
\$20,000,000 or more.....	6.3	46,492	7.0	34,754	7.6	7,650	12.1	31,387

¹ Includes top wealthholders with negative net worth.

² Mutual funds with single investment objective are grouped with similar direct investments in this table.

NOTE: Detail may not add to totals because of rounding.