

# Statistics of Income

1962

## Supplemental Report

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# *Personal Wealth*

*Estimated from  
Estate Tax Returns  
filed during  
calendar year 1963*



*Prepared under the direction of the  
Commissioner of Internal Revenue  
by the Statistics Division*

U. S. TREASURY DEPARTMENT

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# Introduction and summary

## INTRODUCTION

This report, a supplement to *Statistics of Income-1962, Fiduciary, Gift and Estate Tax Returns*, provides estimates of the assets and demographic characteristics of individuals with gross holdings of \$60,000 or more in 1962. The report focuses on the age, sex and marital status of these "top wealthholders", as well as the size and composition of their wealth.

The estimates of the wealth of the living are based on Federal estate tax returns filed during 1963 for decedents with a gross estate of \$60,000 or more. Each decedent's estate was weighted by the inverse of the mortality rate appropriate to his age and sex, a device known as the "estate multiplier technique".<sup>1</sup> The underlying assumption is that "death" draws a random sample from the living population. A technically more precise way of looking at the estimates is that they represent all those for whom a Federal estate tax return would have been required had they died in 1962.

A number of problems associated with this approach are discussed in the technical appendix. However, mention of them is made at this time in order to provide an indication of the limitations imposed by the nature of the technique.

The estate tax return is an administrative document designed for the purpose of collecting taxes. It is also a rich source of economic information and draws notable strength from having been prepared from records, generally by highly skilled people and under exacting requirements of law. The wealth reported on the return is not however identical with what is ordinarily considered a man's personal wealth. One obvious difference is life insurance. The financial value of such insurance to a living person is its cash surrender value; the estate of a deceased person includes the insurance at its full face value. In the estimates presented insurance proceeds were adjusted so both equity and face values of insurance could be included in different concepts of wealth.

Perhaps the chief problem that confronts all applications of the estate multiplier technique is the lack of exact mortality rates appropriate to the wealthy. This deficiency is very important for there is much evidence to support the view that the mortality structure of the wealthy is more favorable than that for the general population. However, only an approximation to this structure could be made. The approximation, while reasonable, may contain biases which lead to under- or overestimates of the number and wealth of top wealthholders.

The report was intended to show the patterns of asset holdings among different age, sex, and marital groups of the wealthy. For this purpose the estimates are believed

<sup>1</sup>A history and bibliography are given in "Estimating the Wealth of Top Wealthholders from Estate Tax Returns", a paper by James D. Smith and Staunton K. Calvert of the Statistics Division, 1965 *Proceedings of the Business and Economic Statistics Section*, American Statistical Association, pp. 249-250, 260-261.

to be fairly reliable. However, other uses of the present statistics, for example to study wealth concentration, may yield imprecise results. As mentioned, there are important differences in concept between wealth subject to the estate tax and the more usual notions of personal wealth. The estimation technique is approximate and may not be reliable for all purposes.

The estate multiplier technique is a potentially powerful research tool. Future studies will further refine this means of learning about the wealthy. In prospect are the use of better estimates of the mortality of the rich coupled with more study of the differences among the various measures of personal wealth.

## SUMMARY

There were 4.1 million individuals with gross assets of \$60,000 or more in 1962, about 3.7% of the mid-year U.S. adult population. Table A shows that these "top wealthholders" had real estate, stocks and bonds, cash, notes, equity in life insurance, and other assets which totaled \$752 billion. They also had debts of \$82.7 billion leaving a net worth of \$669.3 billion.

About 1.8 million individuals had net worth of \$100,000 or more and 177,000 had net worth of \$500,000 or more. Corporate stock was the most heavily favored investment for both these groups. Real estate was the first choice for those with net worth of less than \$100,000.

Overall, corporate stock at \$325.8 billion was the largest single item in the top wealthholders' balance sheet. Real estate was second at \$188.0 billion. Together these two assets constituted more than two-thirds of all the assets of top wealthholders.

Three-fifths, or about 2.5 million, of the top wealthholders were men, with average asset holdings of \$173,000. The women were wealthier, however, with an average of \$196,000. More than half of the top wealthholders were married - 84% of the men and 48% of the women.

Table A. — 1962 SUMMARY STATISTICS BY SIZE OF NET WORTH

Item	Total	Size of net worth			
		Under \$60,000	\$60,000 under \$100,000	\$100,000 under \$500,000	\$500,000 or more
	(1)	(2)	(3)	(4)	(5)
(Thousands)					
Number of top wealthholders.....	4,132	878	1,455	1,622	177
(Billion dollars)					
Total assets.....	752.0	54.8	126.7	329.0	241.5
Real estate.....	188.0	26.0	47.1	89.2	25.7
Bonds.....	47.9	1.0	5.7	17.7	23.6
Corporate stock.....	325.8	7.7	31.2	132.5	154.5
Cash.....	70.7	4.2	18.5	35.5	12.5
Notes and mortgages.....	30.4	1.4	7.0	15.5	6.5
Insurance equity.....	15.6	4.5	3.3	6.2	1.6
Other assets.....	73.5	10.0	14.0	32.4	17.2
Debts.....	82.7	23.3	13.7	28.5	17.2
Net worth (less deficit).....	669.3	31.5	113.0	300.5	224.3

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

Top wealthholders tended to be in middle or later life. The average age for the men was 54 years, while the women were a little older, about 57.<sup>2</sup> The overall average ages for married, single and widowed top wealthholders are shown below.

Average age of top wealthholders (in years)

	Men	Women
Married .....	53	52
Single .....	51	57
Widowed .....	68	70

Chart 1 shows the expected relation between age and the amount of wealth held. The pattern for men is fairly regular; men with net worth of less than \$60,000 averaged 45 years of age - for men worth \$1 million or more the average age was 67. The strength of this relationship is more dramatically highlighted by examining the average size of net worth for each age group. In fact, the net worth of male top wealthholders increases without a break from about \$100,000 for those under 40 to nearly \$250,000 for those 85 or older.

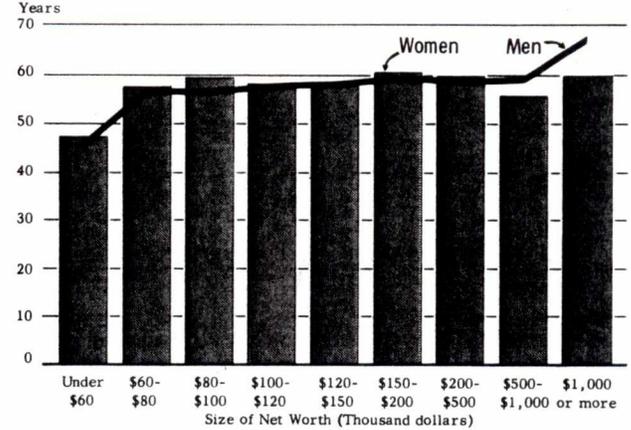
The chart also shows that while for female top wealthholders there is a tendency for wealth and age to increase together, this is much less pronounced than for men.

Not only does total wealth vary with age but so does asset composition. In general, there are marked differences in asset preferences related to age, sex, marital status and the size of wealth itself. These patterns and some possible reasons for them are discussed in the section which follows.

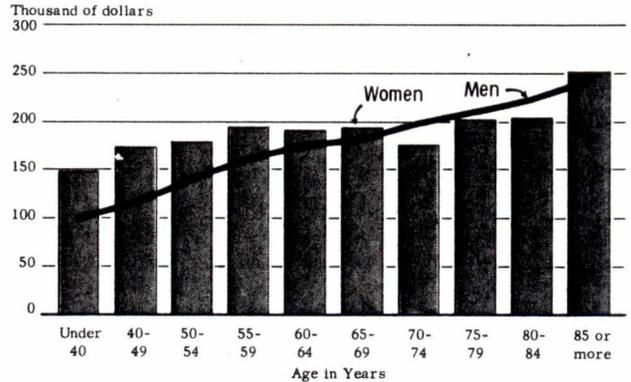
<sup>2</sup>Average ages shown in chart 1 and elsewhere in this report were computed using the actual ages of top wealthholders. Averages computed using grouped data (for example, in tables 22-23) would yield slightly different results.

Chart 1 - Age and Wealth of Top Wealthholders

Average Age by Size of Net Worth



Average Net Worth by Age



# Top wealthholders in 1962

## MEN AND WOMEN - HOW THEY INVEST THEIR WEALTH

The summary in table B points up some of the more obvious differences between the holdings of men and women. For example, proportionally more men than women own real estate, notes and mortgages, insurance and annuities; women own more bonds and corporate stock. These overall differences are not very great except in the case of insurance where about 87% of the men had some insurance, versus only 46% of the women.

Men also have a much heavier debt burden than women with 14% of their total assets owed as debts and mortgages compared with less than 7% for women. In the investment pattern of men there is a greater emphasis on unincorporated business interests (included in "Other assets") and on real estate. These assets are included at their gross value in total assets. Debts against them, particularly mortgages on real estate, are by far the most important of the liabilities incurred by top wealthholders.

death of the husband and the coming of age of the children. Federal estate taxation favors this arrangement, in that up to half of the total value of the estate may be removed from taxation if the assets are bequeathed to the surviving spouse. These assets may then be transferred by gift at a considerable tax saving.

## AGE AND ASSET COMPOSITION

Marked differences in asset composition exist among age groups. Chart 2 shows that there is a shift in the asset mix toward financial assets with advancing age, partly reflecting changed requirements.

Real estate reaches a peak in the 40 to 49 year age group both in the incidence with which it is held (88%) and in the share of total assets invested in it (29%). Real estate declines in appeal for older groups and for those age 85 or more it represents only 15% of their wealth. One of the first purchases for top wealthholders seemingly is the family home, thus real estate's importance for those under 50 years of age. However, further purchases of real estate do not keep pace with the acquisition of more wealth - in fact in many cases homes may be liquidated by older people in favor of other living arrangements.

There is a sharp decline in the holding of insurance as top wealthholders age, from 83% of all those under 40 to less than 30% of those 85 or more. This decline, of course, reflects the reduction in the need for protection as the family matures and as the amount of wealth held increases.

The holding of securities tends to increase from the under 40 age group to those 85 years old or older. Bonds exhibit the most dramatic rise, from 3 to 12 percent of total assets and from 39 to 61 percent of the top wealthholders. This may be due, in part, to the correlation between wealth and age. State and local bonds, whose interest is not subject to the Federal income tax, become attractive as wealth increases.

The gradual shift toward corporate stock with increasing age is probably due to a number of factors. Generally business activities decline with age so that there is a tendency to liquidate equity in sole proprietorships, partnerships and real estate in favor of less demanding forms of investment. Another factor already mentioned in connection with bonds is the relationship between age and wealth. The importance of corporate stock in a top wealthholder's asset composition seems to be directly related to the size of his wealth. Part of this relationship is reflected when looking at the asset composition of different age groups.

Table B. —ASSETS OF TOP WEALTHHOLDERS

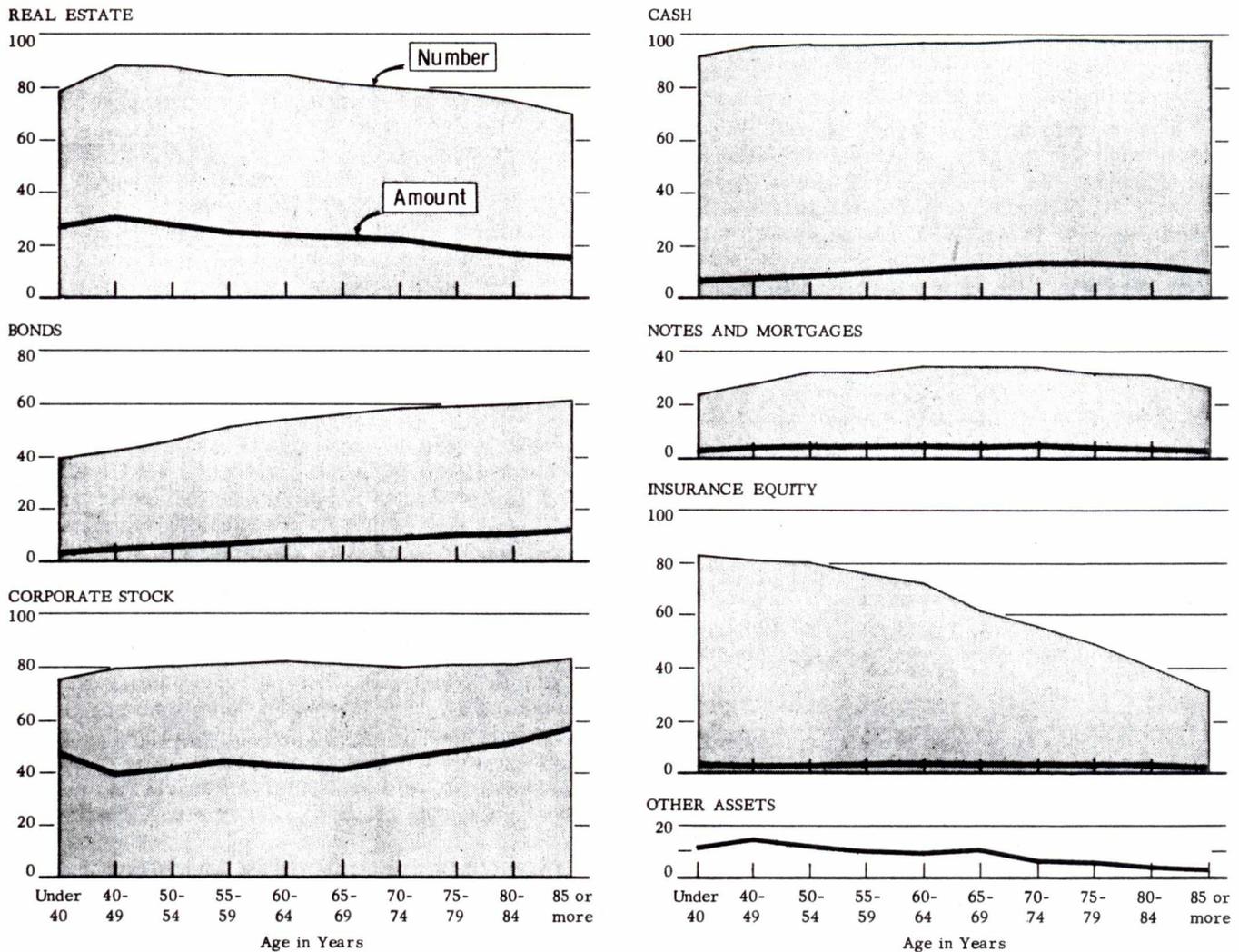
Item	Total		Men		Women	
	Number of top wealthholders	Amount	Number of top wealthholders	Amount	Number of top wealthholders	Amount
	(Thousands)	(Billion dollars)	(Thousands)	(Billion dollars)	(Thousands)	(Billion dollars)
	(1)	(2)	(3)	(4)	(5)	(6)
Total assets.....	4,132	752.0	2,539	439.1	1,594	312.9
Real estate.....	3,444	188.0	2,194	118.3	1,250	69.7
Bonds.....	2,021	47.9	1,175	23.5	846	24.4
Corporate stock.....	3,283	325.8	1,983	175.7	1,300	150.1
Cash.....	3,955	70.7	2,432	38.7	1,523	32.0
Notes and mortgages.....	1,279	30.4	803	19.8	476	10.6
Insurance equity.....	2,950	15.6	2,215	13.9	735	1.6
Other assets.....	( <sup>1</sup> )	73.5	( <sup>1</sup> )	49.1	( <sup>1</sup> )	24.4
Annuities.....	463	4.9	323	3.6	141	1.3
Debts.....	3,655	82.7	2,280	61.7	1,375	21.0
Net worth (less deficit)...	4,132	669.3	2,539	377.4	1,594	291.9
Information items:						
Insurance face.....	2,950	95.6	2,215	86.5	735	9.0
Jointly owned property..	2,545	109.7	1,789	81.9	765	27.9
Powers of appointment...	45	6.6	11	0.7	34	5.9

<sup>1</sup>Not available.

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

Further insight into differences between the holdings of men and women can be gained by looking at property held under a power of appointment, in this context the right to confer the enjoyment or use of property on oneself or anyone else even though "title" to the property is not held. More than 3 out of 4 wealthholders with such rights are women. Presumably the power is conferred to provide for these women during life and for them in turn to provide for others, their children perhaps. More frequently women may act as the conservator and temporary repository of family wealth in that period between the

**Chart 2 - Number and Amount of Asset Holdings as a Percent of Total<sup>1</sup>, by Type of Asset and Age Group**



<sup>1</sup>Number of top wealthholders with specified asset as a percent of the total number in each age group.  
 Amount of top wealthholders holdings in a specified asset as a percent of total assets.

**WEALTH AND ASSET COMPOSITION**

Chart 3 highlights the marked differences in the asset composition of top wealthholders when arrayed by size of net worth. In fact a top wealthholder's asset preference seems to bear a direct relationship to his net worth. Real estate, for example, made up nearly half the assets for those with net worth of less than \$60,000; corporate stock only between 13 and 17 percent. For the 60,000 top wealthholders with net worth of \$1,000,000 or more, there was a complete change with real estate constituting between 7 and 9 percent of total assets while corporate stock had climbed to more than two-thirds of the total. In fact about one-third of all the corporate stock of top wealthholders is held by persons with assets of more than

Table C. —NUMBER AND ASSETS OF MILLIONAIRES UNDER THREE SEPARATE MEASURES OF WEALTH

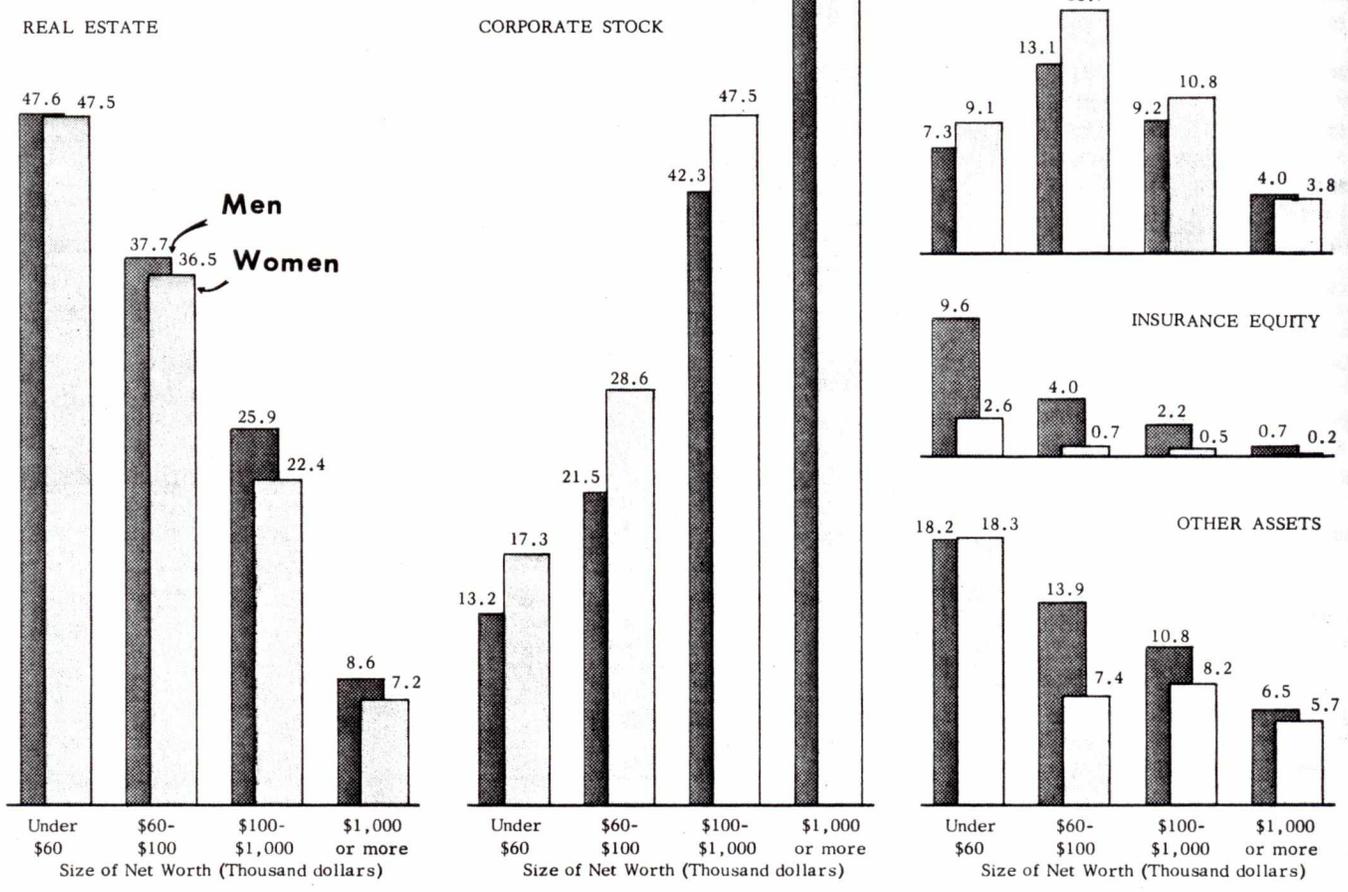
Item	Net worth	Total assets	Gross estate
	(1)	(2)	(3)
Number of millionaires.....	60,000	67,000	71,000
(Billion dollars)			
Total assets.....	156.5	167.7	170.8
Real estate.....	12.4	15.9	16.6
Bonds.....	16.8	17.1	17.2
Corporate stock.....	107.2	111.6	113.4
Cash.....	6.2	6.4	6.5
Notes and mortgages.....	3.6	5.2	5.3
Insurance equity.....	0.8	0.8	0.9
Other assets.....	9.6	10.6	10.9
Debts.....	12.0	17.6	18.4
Net worth (less deficit).....	144.5	150.1	152.4

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

# Chart 3 - Asset Composition and Size of Net Worth



Percent of each asset to total assets



one million dollars, 36,000 of whom, as tables 20 and 21 show, are millionaires by virtue of stock alone.

### CONCEPTS OF WEALTH

There are three major concepts or measures of wealth used in this report - net worth, total assets and gross estate. Each presents a different profile of the size of a top wealthholder's asset holdings. As table C shows, there were between 60,000 and 71,000 persons with

assets of more than one million dollars in 1962, depending on what measure of wealth is used.

Gross estate is the gross value of all assets including the full face value of insurance. There were 71,000 people in 1962 with gross estates of \$1,000,000 or more, an increase of more than 50 percent from the 47,000 in 1958.<sup>1</sup>

<sup>1</sup>In past wealth estimates, notably for 1958 - see table 32, gross estate was the only available size classifier. The 1962 wealth of top wealth-holders is shown by size of gross estate in table 28.

Total assets, while still essentially a gross measure, is obtained by using the more appropriate equity value of the life insurance asset (tables 16-18). There were 67,000 individuals with total assets of \$1,000,000 or more.

Net worth, of course, is the level after all debts have been removed. Since it is the more usual concept of wealth, net worth is the major classifier in this report.

The relationship between these three levels of wealth is shown in tables 19, 29 and 30 in this report. Shifts in the size profiles between net worth and total assets are highlighted in table 19; between net worth and gross estate in table 30.

Table 29 may be especially useful in focusing on those with net worth of less than \$60,000. Of the 4 million people with a gross estate of \$60,000 or more in 1962, nearly half a million are included who did not have total assets of that amount. More than one-fifth of the wealthholders estimated in this report did not have a net worth of \$60,000 or more. This latter group, seven out of eight of whom were men, have large insurance policies or debts. They are also considerably younger than average - 46 years of age as compared to 58 years for wealthholders with net worth of \$60,000 or more. While of interest in themselves, they are clearly a special case and the reader may wish to treat them somewhat differently. With a few minor exceptions they are shown separately in the basic tables.

#### ASSET TYPES

The composition of wealth is related to age, sex, marital status, and the total amount of wealth held. For a number of reasons, the present report can only provide partial answers to the question of the direction and magnitude in which these influences interact. One limitation is that the asset categories are quite broad and not always very homogeneous.

Individual movements within an asset category may be obscured or confounded by other, perhaps opposite, tendencies. Even within such a relatively homogeneous cate-

gory as publicly traded stock, important but unobserved changes in portfolio composition may occur. Because of the graduated income taxes, there may be a shift toward growth stocks with lower yields as wealth increases.

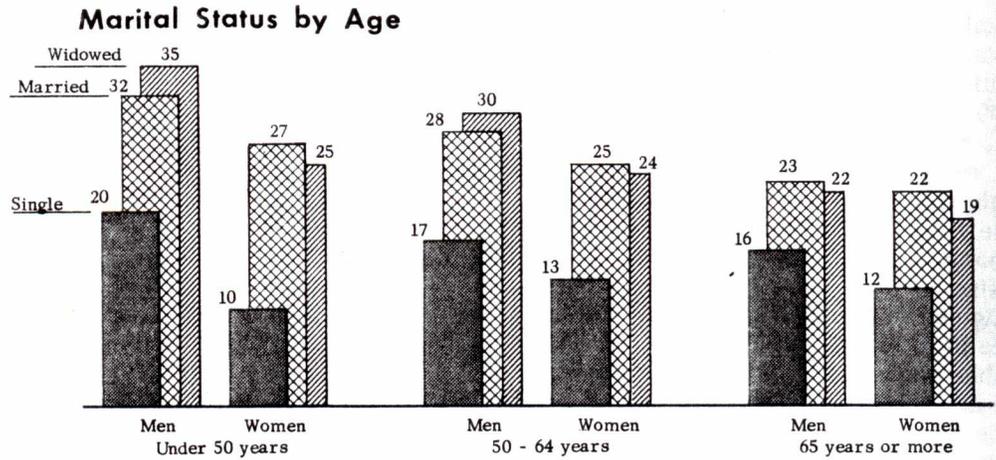
The charts on the following pages give some idea of the direction and importance of the interaction of age, sex, marital status and size of wealth. Data for a more extensive analysis of asset composition will be found in tables 22-27.

In general, the size of a top wealthholder's net worth bears the most persistent and dominant relation to asset composition, particularly in the holding of insurance, stock, and real estate. Sex and age play less important roles but are useful classifiers of such assets as insurance which is considerably more common among men and the holding of bonds which is closely related to age. Single people also seem to differ in asset preference from the married and widowed. However, sometimes differences between groups are so small that it is impossible to determine whether the differences are due to anything more than sampling variability. A summary of these relationships and description of major shifts is presented with the charts which follow.

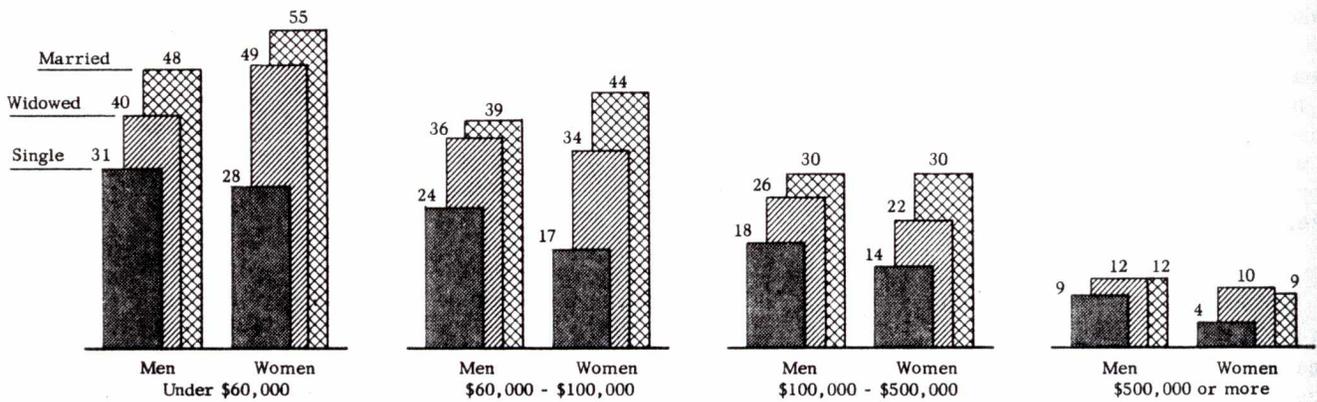
Each chart presents three profiles of the holding of a particular asset, or of debts. The proportion of the asset to total assets is shown for each marital group by age and by amount of wealth and also for each age group by size of holding, separately for men and women. As an illustration of how the charts might be used, consider the real estate holdings of single people. The chart for real estate on the next page shows that single men under 50 years of age have 20% of their total assets invested in real estate; single women under 50 only about 10%. In fact, for every age group and size of net worth single men own relatively more real estate than single women. The chart also shows that the real estate holdings decline for single men as they get older or wealthier. Finally, the chart reveals that single people always have a smaller proportion of their assets in real estate than married or widowed top wealthholders - this regardless of age, sex, or amount of wealth.

# Chart 4 Real Estate

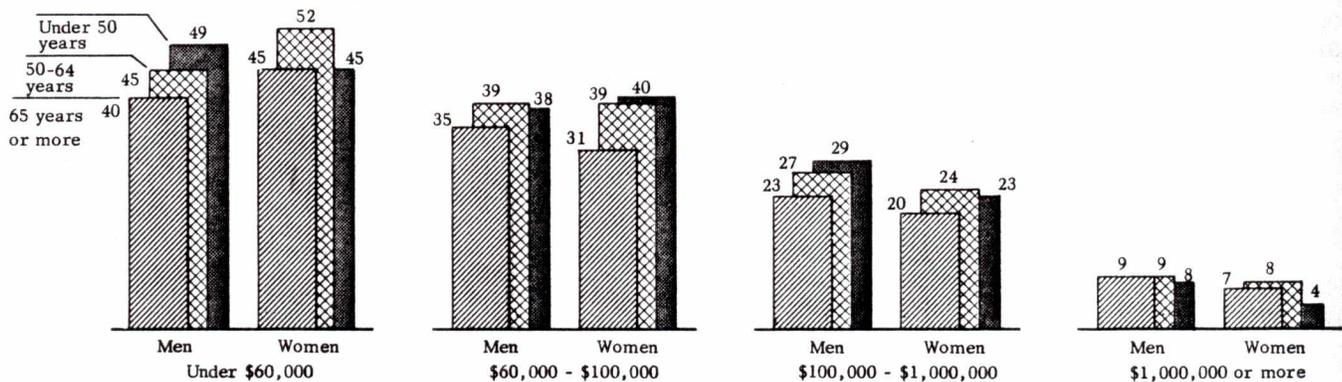
Holdings as a percent of total assets



### Marital Status by Size of Net Worth



### Age by Size of Net Worth



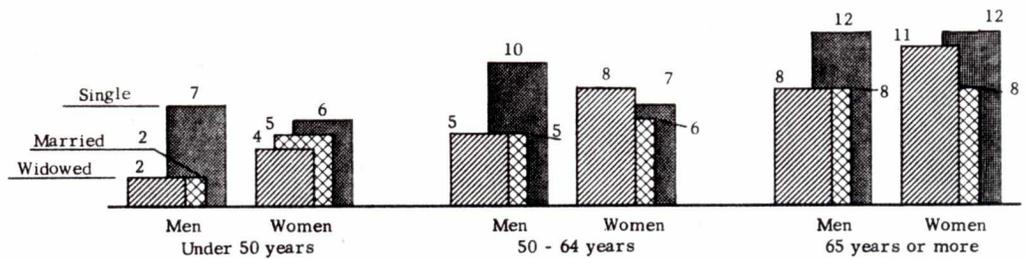
Younger men prefer real estate more than their elders. However, as wealth increases, age plays a less important role; in fact, millionaire men of all ages have about the same portion of their wealth, 8.6%, invested in real estate. Women 50 to 64 years of age generally prefer real estate more than their younger or older counterparts but this is not marked.

To summarize, real estate declines as a proportion of total assets as wealth and age increase, and is generally preferred more by men than by women. The preference is also related to marital status with single people having less of their wealth invested in real estate than do the married or widowed. The size of wealth, however, seems to be the most determining factor in an individual's preference for real estate.

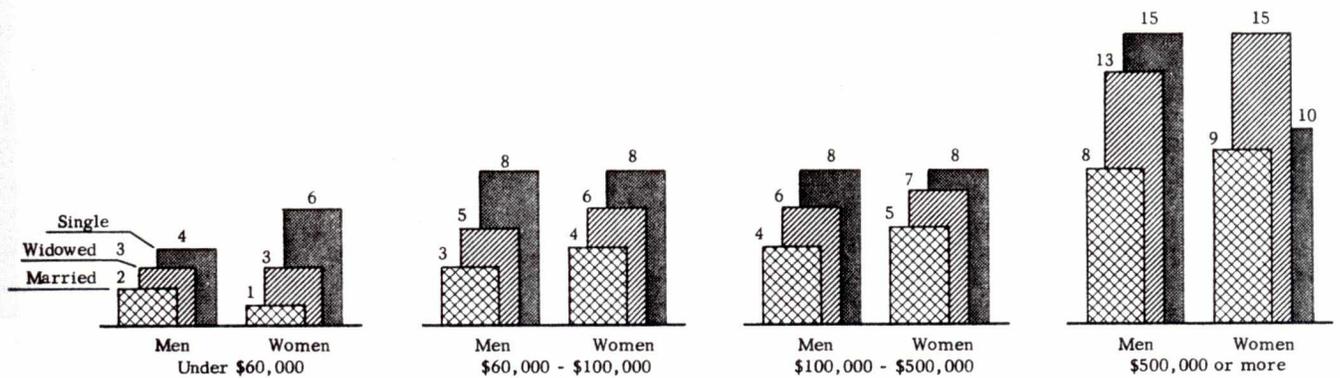
# Chart 5 Bonds

## Marital Status by Age

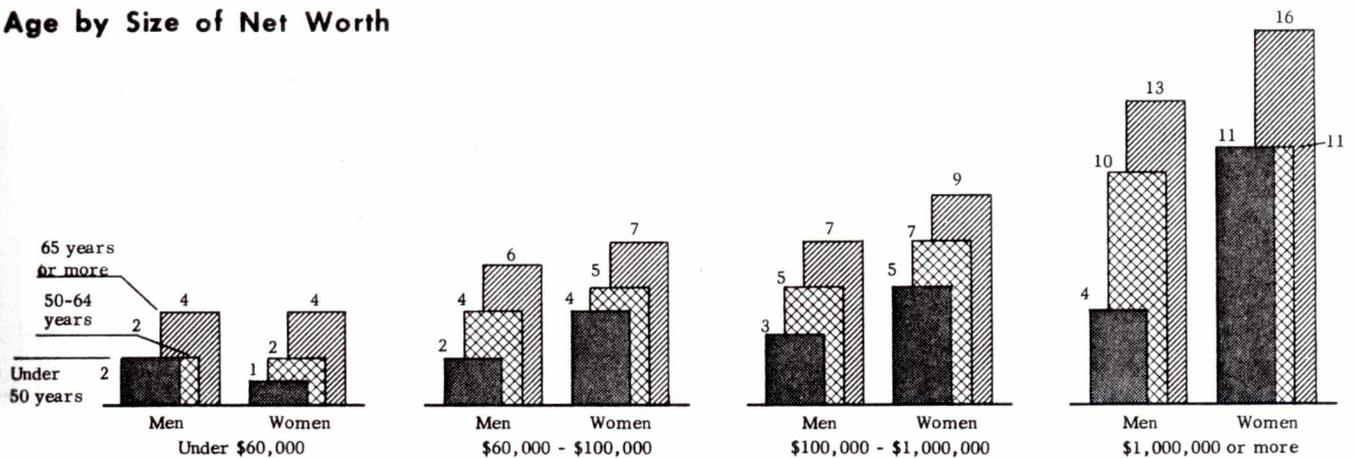
Holdings as a percent of total assets



## Marital Status by Size of Net Worth



## Age by Size of Net Worth



Bonds increase as a proportion of total assets as wealth and age increase, with women tending to hold more of this asset than men.

Single people prefer bonds more than any other group. Single men for example, always lead men in preference; however, single women are surpassed by widowed women 50-64 years of age, widows with net worth of \$1,000,000 or

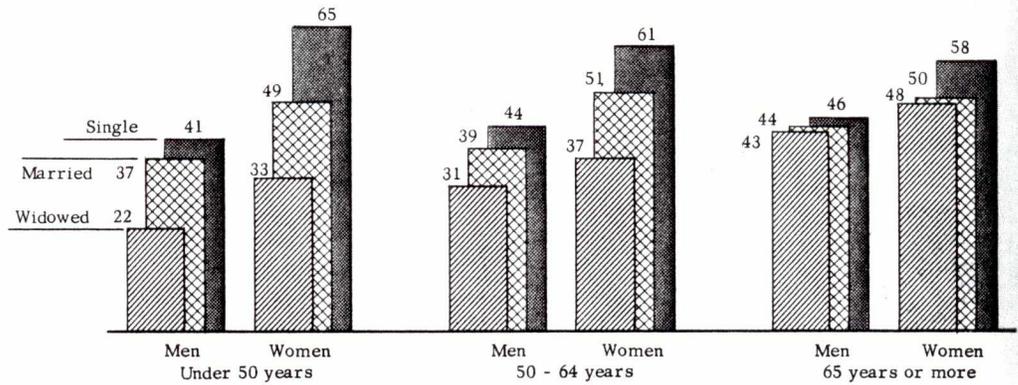
more, and even by married women 65 years or older. The holding of bonds is related about as much to age as to wealth: to wealth because of the tax benefits of holding State and local bonds; to age, independently of wealth, perhaps because of a tendency toward more conservative holdings as age increases.

# Chart 6 Corporate Stock

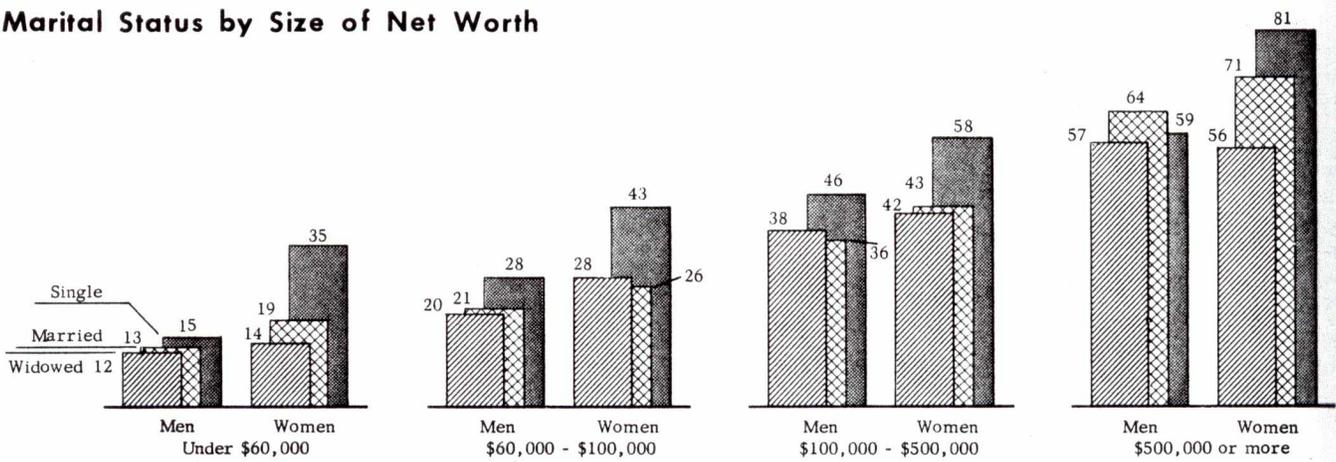
Holdings as a percent  
of total assets



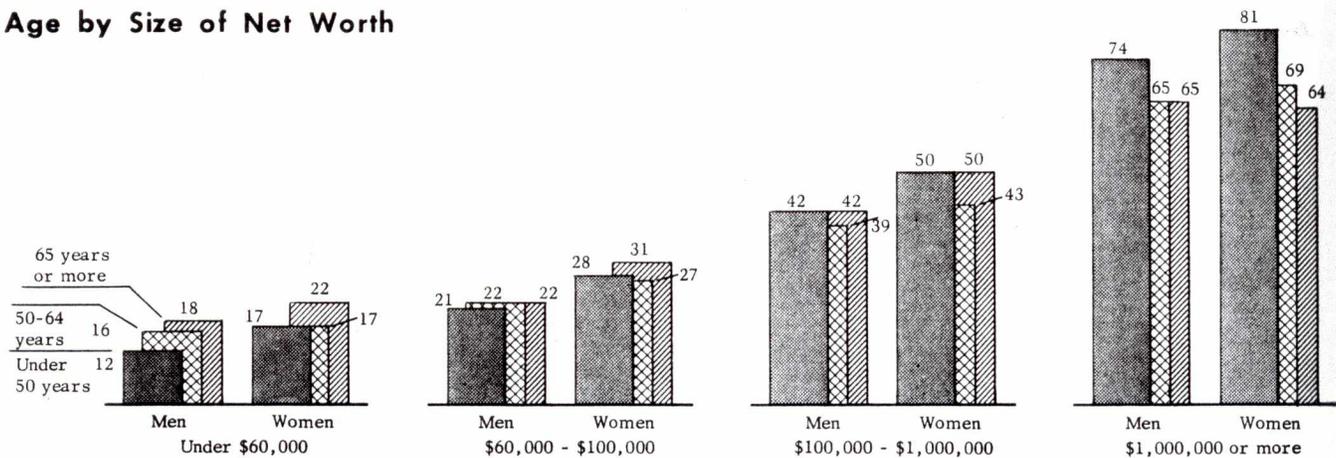
### Marital Status by Age



### Marital Status by Size of Net Worth



### Age by Size of Net Worth



The importance of corporate stock increases as age and wealth increase, with wealth being the far more crucial index. As age increases the holding of stock tends more nearly to follow the same pattern in all marital groups.

Women prefer stock more than men and single women more than any other sex-marital group, irrespective of

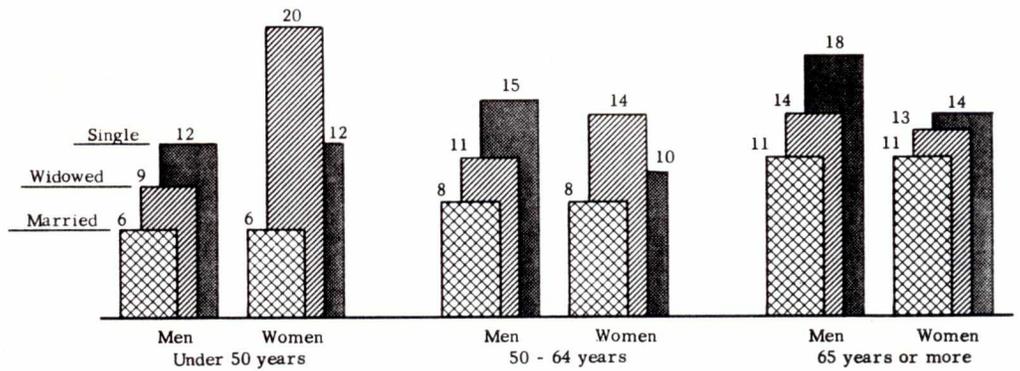
age or wealth. The long-term trend of appreciation in the value of stock may account for this asset being so heavily favored by the very wealthy. Regardless of age or marital status, corporate stock tends to be the predominate holding as wealth increases.

# Chart 7 Cash

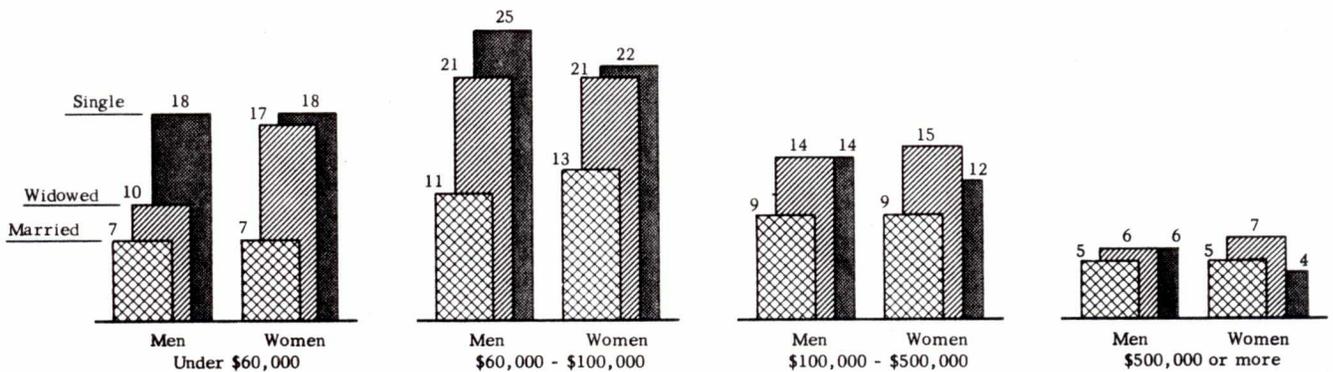
Holdings as a percent of total assets



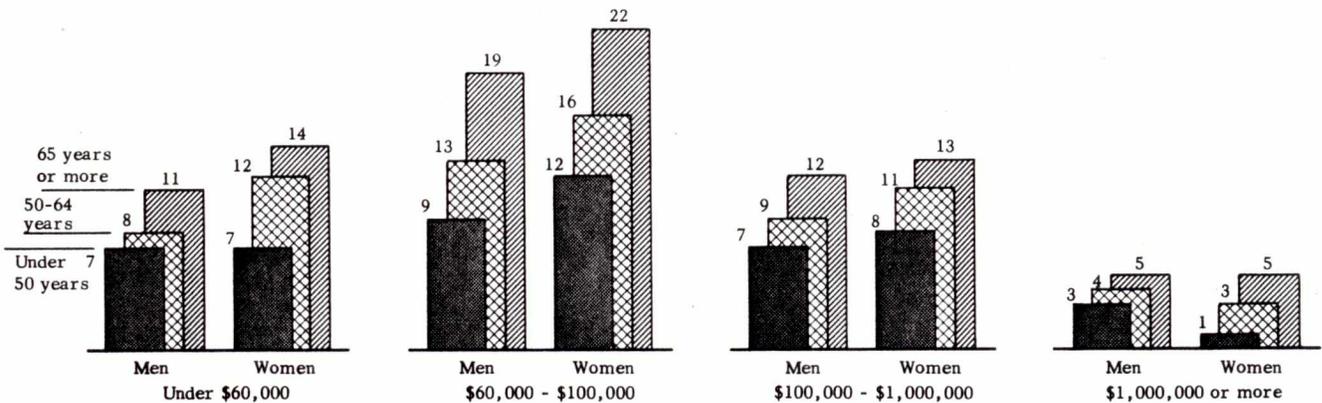
### Marital Status by Age



### Marital Status by Size of Net Worth



### Age by Size of Net Worth



Cash tends to increase as a proportion of total assets as age increases. This pattern of holding is similar to that of bonds. Unlike bonds, however, it does not continue to increase as wealth increases. Cash reaches a peak for those worth between \$60,000 and \$100,000; it declines in importance thereafter.

Single people in general and single men in particular lead

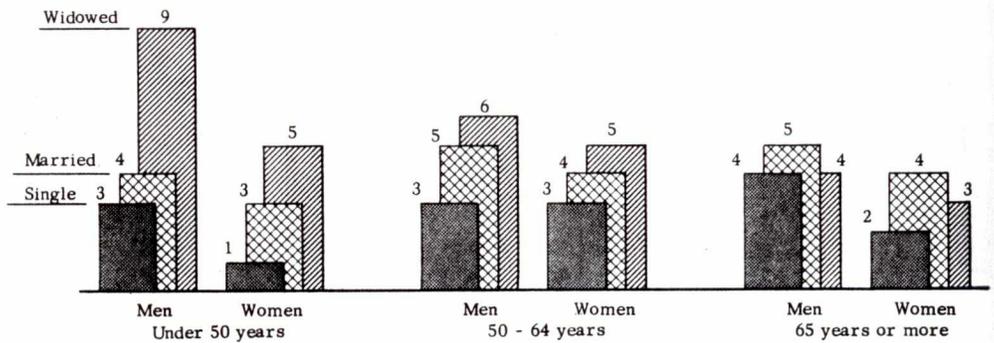
in the preference for cash. Overall, however, it is women who tend to prefer this asset. When wealth is held constant, female top wealthholders have proportionally more of their wealth in checking and savings accounts, etc., than do men. The one exception to this is women with net worth of one million dollars or more; they hold slightly less than their male counterparts.

# Chart 8 Notes and Mortgages

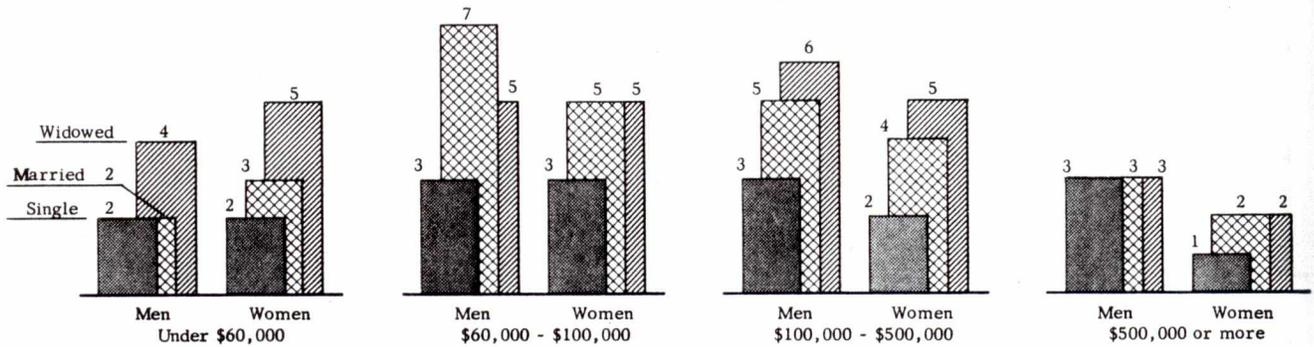
Holdings as a percent  
of total assets



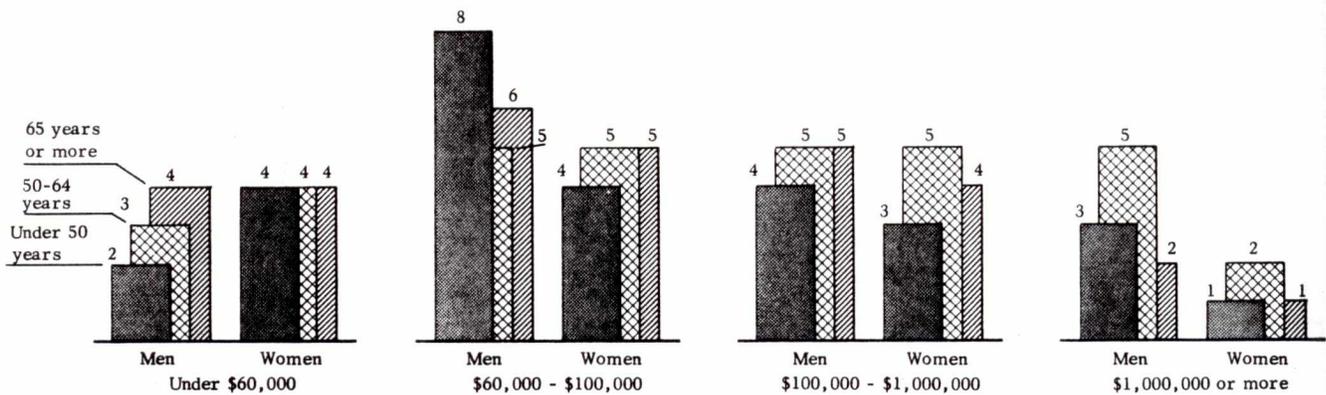
### Marital Status by Age



### Marital Status by Size of Net Worth



### Age by Size of Net Worth



Single people hold less of their wealth as notes and mortgages than any other age-marital group. Notes increase in importance with age but decline as wealth increases; a pattern very like that of cash except these tendencies are not as marked.

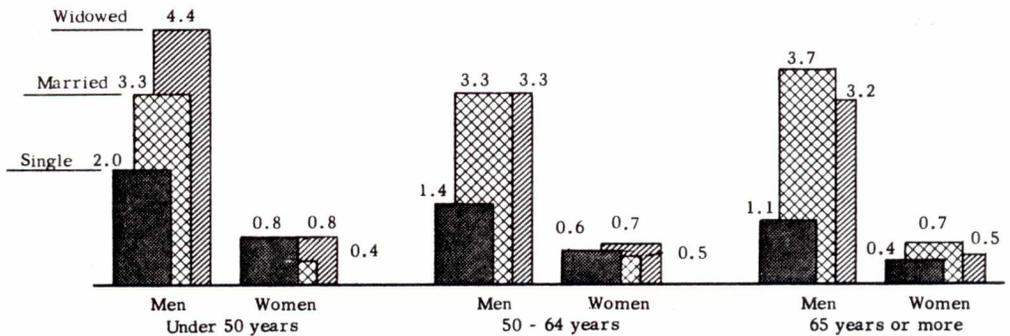
Overall, men prefer this asset more than women. However, women with net worth of less than \$60,000 hold relatively more than men. The decline in the importance of notes and mortgages as wealth increases is also sharper for women than for men.

# Chart 9 Insurance Equity

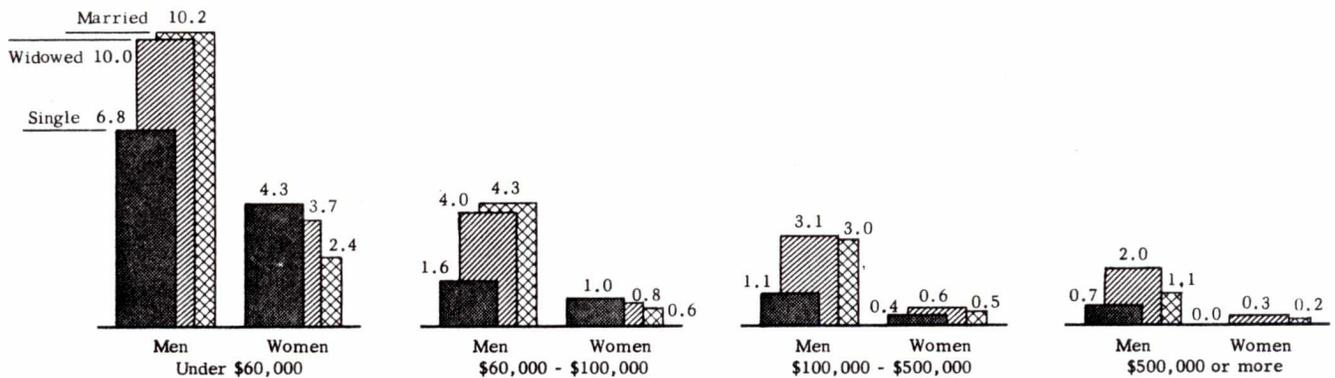
Holdings as a percent  
of total assets



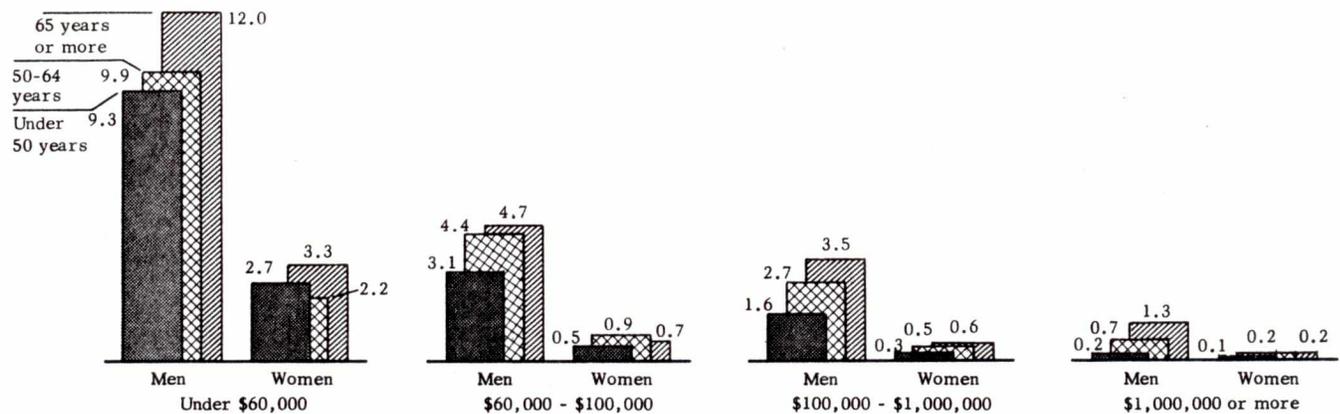
### Marital Status by Age



### Marital Status by Size of Net Worth



### Age by Size of Net Worth



Insurance is never a very large part of the wealth of top wealthholders except for those under 40 years of age or with net worth of less than \$60,000. Of all the various types of assets, however, it is the most related to sex, being several times more important for men than women. In fact, for every age, marital status and size of net worth, men hold proportionally more insurance than women.

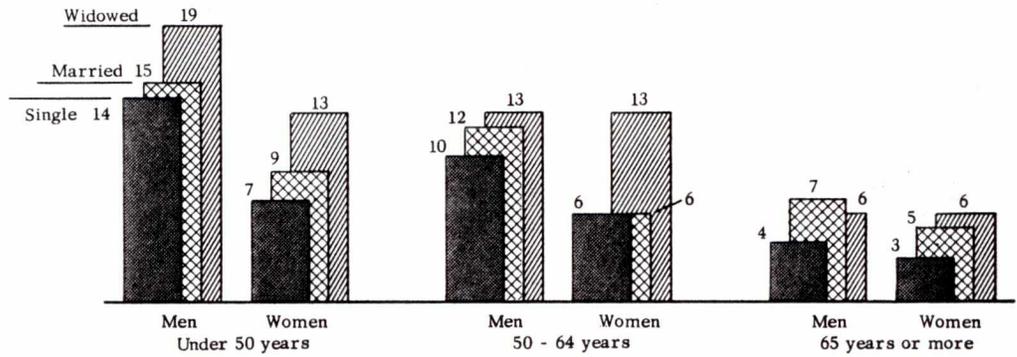
The chart shows that insurance equity increases as a proportion of total assets with age. The face value of insurance on the other hand declines with age. For example, for men with net worth of less than \$60,000 the face value of insurance declines from more than \$61,000 for those under 50 to less than \$18,000 for those 65 or more.

# Chart 10 Other Assets

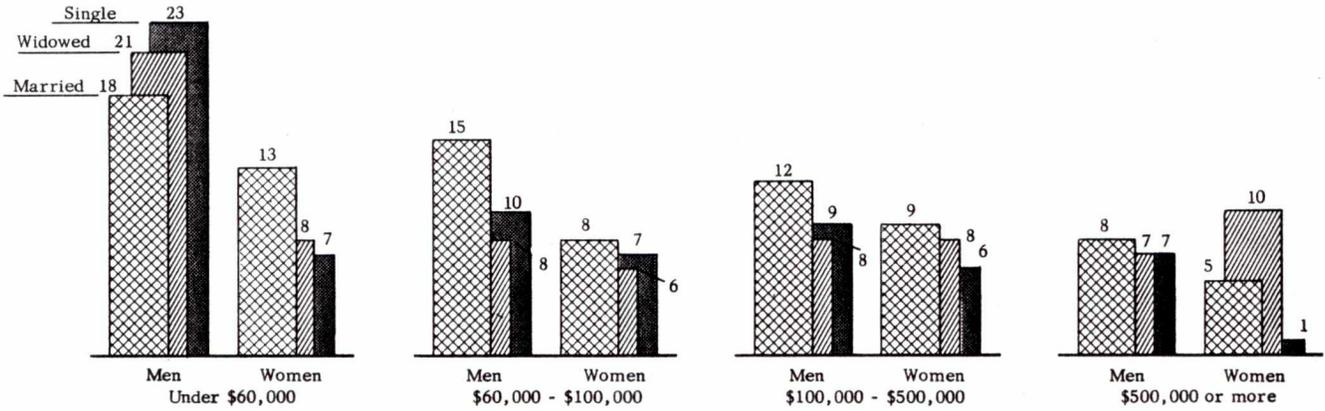
Holdings as a percent  
of total assets



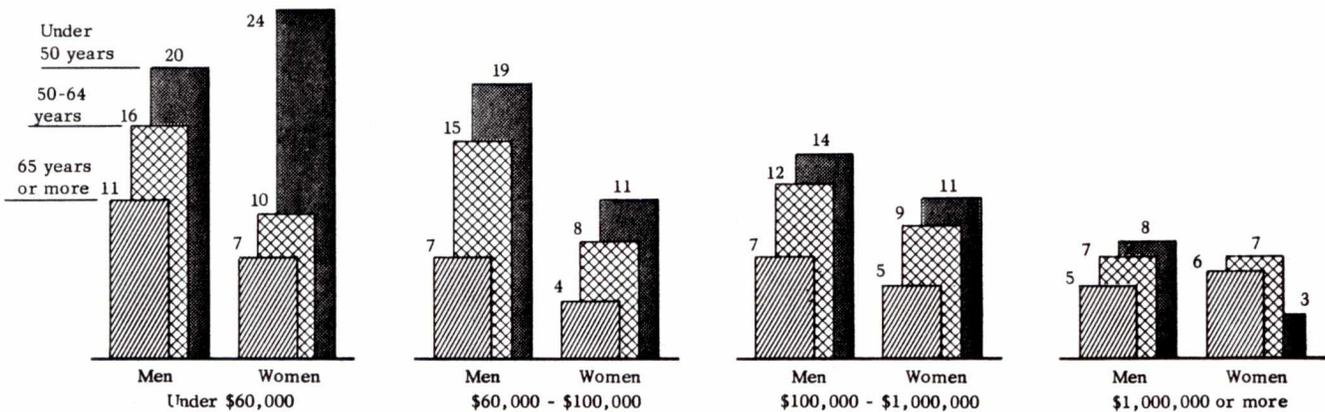
### Marital Status by Age



### Marital Status by Size of Net Worth



### Age by Size of Net Worth



"Other assets" is not a very homogeneous category since it includes household goods, certain unincorporated business assets, trust interests, and annuities, to name a few of the major subgroups. Nonetheless, "Other assets" follows a regular pattern of decline with size of wealth. Some possible

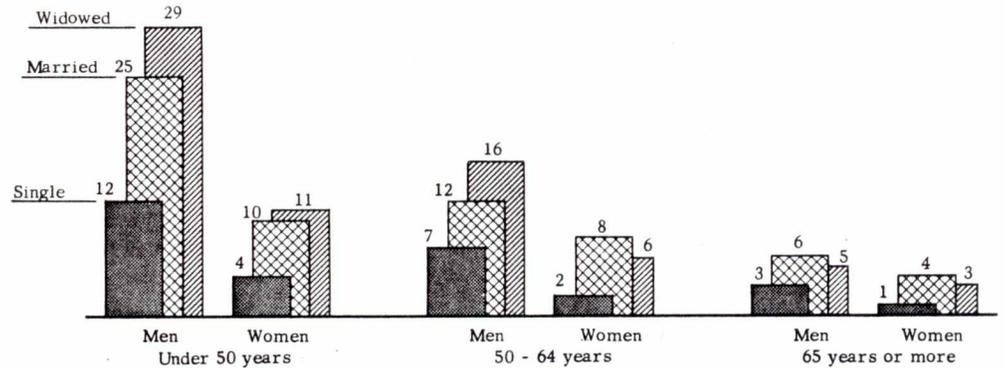
reasons for this are that, while goods held for personal use probably increase absolutely as wealth increases, they decline as a percentage of total assets; another possibility is that sole proprietorship and partnership interests tend to be converted to other forms as wealth, and age, increase.

# Chart 11 Debts

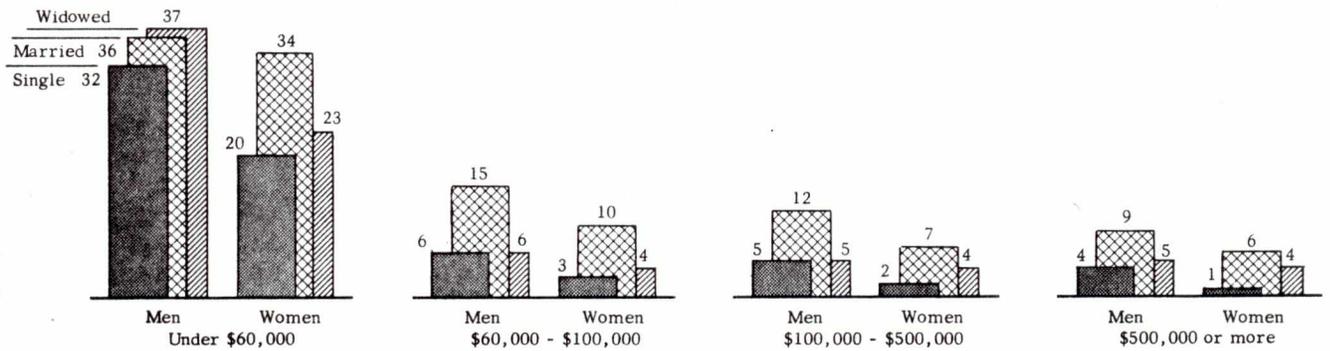
Percent  
of total assets



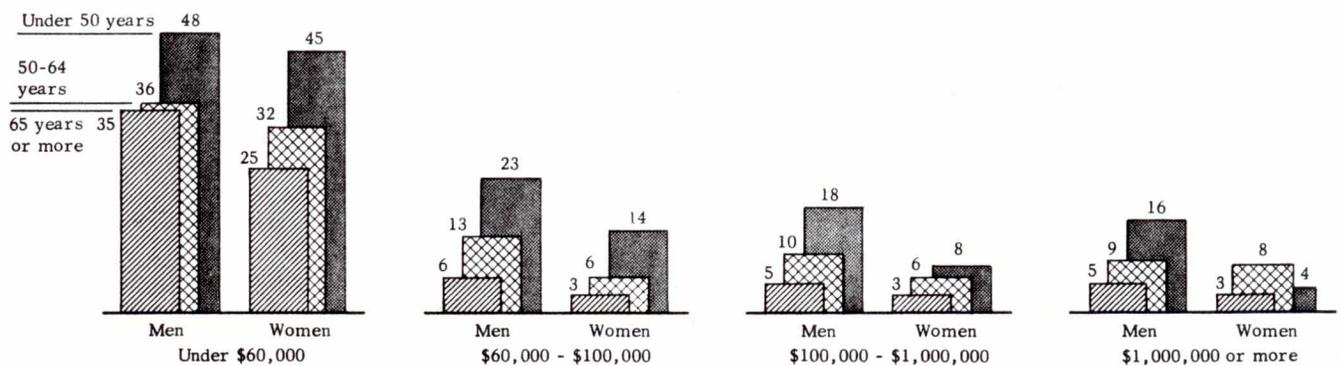
## Marital Status by Age



## Marital Status by Size of Net Worth



## Age by Size of Net Worth



As age increases debts decline as a proportion of total assets. The burden is heaviest for the young perhaps because this is the period in life when expenses for home and family are at their peak. Married people, as expected, tend to carry the largest debt load; single people the smallest.

For every age, marital status, and size of net worth, the indebtedness of men is greater than that for women. When debts are looked at by size of total assets as in tables 17 and 18, men in every size class have about twice the debts of women. While debts decline sharply as a proportion of total assets as net worth increases, the pattern is considerably flatter when looked at by size of total assets itself.

# Explanation of classifications and terms

## CLASSIFICATIONS

### Age, sex and marital status

Age was determined as year of death minus year of birth. This concept of age is closer to "insurance age" or age at *nearest* birthday than to actual age. Computing age as year of death less year of birth produces some inaccuracies in the weighting procedure but these are small and tend to be offsetting. For about 2% of the sample the age could not be determined by the procedures employed. This group is discussed on page 68.

Sex was determined from the name, information on next of kin and any other relevant data. For a very few returns for which the name and other information did not identify the decedent as male or female, sex was assigned as male.

Marital status was specified as married, single, or widowed. Divorced and legally separated individuals and those whose marital status could not be identified from the information shown on the return were coded as "other".

### Size classifications

Four size classifiers are used for wealth in this report: gross estate, total assets, net worth and corporate stock. The first two are measures of total wealth and differ only in the way insurance is valued. Gross estate includes insurance at its full face value; total assets at its cash surrender value. Net worth, the major classifier in this report, is total assets less debts. In addition, the amount of corporate stock held is used as a size classifier in tables 20 and 21.

Since the adjustment of insurance is based on average ratios of cash surrender value to face value—appropriate only on an aggregate and not an individual return basis, the use of net worth and total assets as size classifiers introduces small inaccuracies probably not of particular importance due to the broadness of most classes.

### State or place of residence

Table 31 shows the number and assets of top wealthholders residing in the 50 States and the District of Columbia. U. S. citizens domiciled abroad are shown in the category "Other areas".

This geographic distribution is based on the place in which the decedent was domiciled. It represents the place of residence of top wealthholders but is not necessarily indicative of the location of their wealth.

## EXPLANATION OF TERMS

### Top wealthholders

The estimated number of residents of the United States or U. S. citizens domiciled abroad with a gross estate of

\$60,000 or more. Technically, all those for whom a Federal estate tax return would have been required had they died.

### Total assets

The gross value, not reduced by debts, of interests in real estate, bonds, stock, notes and mortgages, cash and other assets, except insurance. Although the full amount of insurance on the decedent's life is included for estate tax purposes, these wealth estimates take cognizance of the cash surrender value of the policies, that portion which was available during life. Except for the treatment of insurance, total assets represents total wealth, or "gross estate" as defined by law. "Total assets" suffers a small inconsistency in that it is net of loans against insurance but not of other indebtedness.

### Debts

All debts, except policy loans on insurance, whether or not secured by mortgages. Included were mortgages on real estate; notes and other obligations whether or not secured by collateral; debts of an unincorporated business; property, income, and gift taxes accrued; amounts due to brokers; and unpaid charitable pledges (but not bequests). Two kinds of debts were included which are not appropriate to the estates of the living: debts incurred as a result of terminal illness and, in a very few cases, foreign death taxes and State death taxes paid on a charitable bequest.

### Net worth

The total equity in all property, real, personal, tangible, and intangible, over which top wealthholders enjoyed beneficial ownership. Net worth differs from the net "personal wealth" enjoyed by top wealthholders principally because of the treatment accorded annuity and trust assets, and to a lesser extent because (1) foreign real estate was not generally included in estate tax wealth, and (2) the decedent's debts included certain death taxes and unpaid medical bills occasioned by terminal illness. See the discussion of property interests included, page 74.

### Type of Asset

#### Real estate

The full value (not the equity) in real property owned or contracted to purchase, in general only if such property was situated in the United States. Included were the personal residence, commercial and business property from a sole proprietorship such as an apartment building or store; unused or improved property held for sale; farm lands including growing crops if not separately

valued. Accrued rent on real property was included with the value of the property.

The only foreign real estate included was shown on returns for decedents who died after October 16, 1962, and who had acquired foreign real estate, except generally by gift or inheritance, on or after February 1, 1962. The amount shown as real estate for U. S. citizens domiciled abroad (Table 31 "Other areas") is probably seriously understated by the exclusion of foreign real estate.

### Bonds

Federal, State, municipal, corporate, and foreign bonds and notes. Included were Federal savings bonds; U. S. Treasury notes whether short or long-term; bonds issued by a State, U. S. possession, municipality or other government authority such as the Port of New York Authority, or the Federal Housing Administration; certificates of deposit issued for bonds; contracts to purchase bonds; convertible notes with coupons; debenture bonds; mortgage bonds (when one of a series); participating bonds; private bonds; scrip in connection with bonds; and units composed of stocks and bonds combined. Interest accrued on bonds was also included.

### Corporate stock

Common, preferred, and debenture stock of domestic and foreign corporations. Included was stock traded on an exchange or over the counter, stock in a closely-held corporation, certificates of deposit issued for stock (street accounts), seat or membership in a stock exchange, contracts to purchase stock, scrip in connection with stock. Dividends accrued were included with the value of the stock.

### Cash

Currency and coins on hand or in safety deposit boxes, checks, checking accounts, savings deposits including certificates, savings and loan accounts and postal savings accounts. Included were joint savings or checking accounts except, of course, the surviving tenant's contribution to the account, cash in a broker's account, Massachusetts cooperative bank shares, and defense and postal savings stamps.

### Notes and mortgages

Promissory notes, loans, mortgages, trust deeds, and contracts to sell land. Included were certificates of deposit issued for mortgages, and items designated "bonds and mortgages" when the issue was not one of a series. Accrued interest on these obligations was included.

### Life insurance equity

The cash surrender value of life insurance estimated as discussed in the text (See page 76.) by applying ratios to life insurance face computed from the Institute of Life Insurance's 1965 Study of Savings in Life Insurance. This adjustment from face to equity was made using ratios appropriate on an aggregate and not an individual basis. Thus, the number of top wealthholders shown in the tables

as having equity in life insurance considerably overstates the actual number with such amounts. The frequency shown is more meaningfully interpreted as the number of top wealthholders that would have had insurance includable in their estate.

### Other assets

Household goods, automobiles, clothing, jewelry, and other personal effects; accumulated and post mortem dividends from life insurance; royalties; patents; lump sum death benefits from Social Security; mineral rights if valued separately from real estate; the net value of sole proprietorship or partnership interests in assets other than real estate, cash, etc., such as accounts receivable, inventories, livestock, and machinery; remainder interest in a trust or estate; and the cash surrender value of pensions or annuities which were receivable by a surviving beneficiary except those specified under Section 2039(3) of the Internal Revenue Code and then only the proportion of the cash value which the decedent's contribution bore to the cost was included. Also included were certain lifetime gifts: (1) gifts taking effect at death; (2) gifts of property in which the decedent retained income rights; and of property over which the decedent retained the right to alter, amend, revoke, or terminate the enjoyment or use; and (3) transfers made by the decedent within three years prior to death, presumed to be in contemplation of death. See the discussion of property interests included, page 74.

### Information Items

#### Life insurance face

The proceeds from insurance on the life of the decedent payable to his estate or over which the decedent had the power to change the beneficiary, cancel or assign the policy, to pledge the policy for a loan, etc. Included were death benefits paid by fraternal beneficial societies operating under the lodge system and the cash surrender value of policies the decedent owned on the life of another. "Life insurance" did not include the value of post mortem dividends and dividends accumulated at interest; these were included in "Other assets".

#### Jointly owned property

Property held by the decedent with his spouse as a tenant by the entirety, or with his spouse or other person as a joint tenant with right of survivorship. Included was the entire value of the property except that portion attributable to the contributions of the surviving joint tenant. Jointly owned property was allocated to the appropriate asset type as well as being shown separately.

#### Powers of appointment

Property over which the decedent held a general power of appointment, that is property over which the decedent did not have title but did have the power to designate who should enjoy it. To be included in the estate, a power of appointment must be exercisable in favor of the individual himself or his estate or the creditors of either. For

example, if property has been transferred in trust for the life of an individual, with a power to consume the entire principal of the trust, he has a general power of appointment. If the decedent designated himself as the beneficiary, the property interests, while included, lost their "character". Thus property was usually shown as held under a power of appointment only when the power had not been exercised. Powers of appointment were allocated to the appropriate asset type as well as being shown separately in table A.

#### Estate Tax Return Statistics

Estate tax return data represent estimates of the holdings of deceased top wealthholders. They also, of course, constitute the sample from which the characteristics of living top wealthholders were estimated. Summary statistics from the sample are shown in all the basic tables

and have been tabulated in considerably more detail in *Statistics of Income-1962, Fiduciary, Gift, and Estate Tax Returns*.

#### Gross estate

Property to the extent of decedent's interest therein at date of death, not reduced by mortgages, debts (except policy loans against insurance), or administrative expenses. Included were real estate situated in the United States (see "Real estate"), tangible and intangible personal property, certain lifetime gifts, generally joint estates with right of survivorship and tenancies by the entirety, property over which decedent had a general power of appointment, dower and courtesy of surviving spouse, proceeds from life insurance, and the decedent's interest in annuities receivable by a surviving beneficiary. Community property was included to the extent of the decedent's interest in such property.

SIZE OF NET WORTH

Table 1.—ALL TOP WEALTHHOLDERS  
 [Number of top wealthholders, type of asset, information items, and estate tax return statistics]

Net worth	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	4,132,207	751,974,453	3,654,689	82,711,864	669,262,592	3,443,739	188,034,656	2,021,035	47,940,293	3,282,693	325,813,740
Net deficit.....	25,080	4,519,388	25,080	5,983,498	-1,464,111	19,059	2,080,750	3,989	44,190	16,787	402,689
Under \$30,000.....	261,387	11,169,206	243,577	6,289,058	4,880,148	210,549	5,530,135	71,478	97,167	133,448	1,086,397
\$30,000 under \$40,000.....	147,430	8,619,906	138,418	3,440,098	5,179,808	133,525	4,352,625	50,250	127,905	108,199	1,132,913
\$40,000 under \$50,000.....	175,885	11,499,670	163,593	3,550,219	7,949,452	152,708	5,476,953	62,337	227,759	124,943	7,276,532
\$50,000 under \$60,000.....	268,444	18,953,798	247,642	4,039,634	14,914,164	236,608	8,599,954	97,451	461,203	197,007	3,312,440
\$60,000 under \$70,000.....	464,366	34,104,309	388,103	3,944,572	30,159,737	377,063	18,541,782	205,002	1,449,002	331,869	7,551,805
\$70,000 under \$80,000.....	396,926	32,586,875	326,412	2,855,697	29,731,178	321,688	11,714,404	197,707	1,566,976	301,809	8,197,561
\$80,000 under \$90,000.....	328,559	30,821,517	273,587	2,911,873	27,909,644	275,839	11,550,928	151,150	1,454,557	261,414	8,129,360
\$90,000 under \$100,000.....	265,382	29,210,417	218,892	4,025,465	25,184,952	222,468	10,272,385	121,472	1,200,708	206,805	7,276,532
\$100,000 under \$120,000.....	411,461	49,127,576	350,053	4,212,733	44,914,843	342,757	16,374,975	207,007	2,307,753	340,612	15,664,213
\$120,000 under \$150,000.....	387,513	57,028,716	340,933	5,310,485	51,718,232	320,476	18,192,488	213,422	2,758,512	333,829	19,183,542
\$150,000 under \$200,000.....	330,334	61,708,743	302,309	4,991,892	56,716,851	277,840	16,817,648	188,467	3,380,118	293,787	23,656,076
\$200,000 under \$300,000.....	295,559	80,096,345	276,548	8,338,920	71,757,425	247,519	21,497,759	182,096	4,107,853	274,305	33,362,796
\$300,000 under \$500,000.....	197,118	81,045,754	188,399	5,641,052	75,404,703	160,386	16,305,049	135,932	5,195,048	186,211	40,629,397
\$500,000 under \$1,000,000.....	116,994	84,991,695	111,952	5,145,715	79,845,980	95,043	13,351,770	83,420	6,720,042	113,214	47,302,324
\$1,000,000 under \$2,000,000.....	39,654	59,211,848	39,391	4,944,901	54,306,947	32,715	6,245,134	33,082	6,702,967	39,028	37,096,088
\$2,000,000 under \$3,000,000.....	9,554	25,270,707	9,554	1,966,820	23,303,887	8,139	2,263,109	7,397	2,674,298	9,071	16,597,946
\$3,000,000 under \$5,000,000.....	5,907	24,999,055	5,907	2,387,755	22,611,300	5,416	2,288,235	5,063	3,152,871	5,898	16,376,369
\$5,000,000 under \$10,000,000.....	2,673	18,850,381	2,556	918,151	17,932,230	2,200	1,007,011	2,548	2,306,161	2,673	12,889,787
\$10,000,000 or more.....	1,784	28,158,546	1,784	1,853,325	26,305,221	1,743	658,564	1,765	2,005,198	1,784	24,202,340

Net worth	Type of asset—Continued										Information items		Estate tax return statistics	
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)	
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)				
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)		
Total.....	3,954,846	70,669,443	1,278,918	30,413,041	2,950,289	15,568,396	73,534,876	95,552,607	2,545,110	109,726,570	78,393	17,007,239	15,548,462	
Net deficit.....	21,941	158,606	5,525	149,555	23,110	180,025	1,503,572	1,566,261	12,073	617,299	137	29,796	-14,209	
Under \$30,000.....	235,815	582,105	34,450	152,160	257,277	1,666,643	2,054,602	17,631,228	173,034	3,597,013	834	85,880	16,422	
\$30,000 under \$40,000.....	135,449	576,692	26,247	112,599	141,598	843,022	1,474,149	8,064,847	111,922	3,022,576	717	70,962	25,423	
\$40,000 under \$50,000.....	163,548	922,300	37,393	318,868	161,956	859,575	1,931,053	7,124,030	128,246	3,815,722	1,233	110,635	56,043	
\$50,000 under \$60,000.....	256,160	1,948,142	59,715	714,137	229,735	921,362	2,996,559	6,292,165	168,161	5,174,728	2,923	234,301	164,119	
\$60,000 under \$70,000.....	437,662	5,028,609	120,600	1,406,580	296,724	945,325	4,181,209	5,616,506	274,769	8,531,192	9,421	686,466	612,680	
\$70,000 under \$80,000.....	380,119	5,417,268	109,579	1,332,331	262,394	863,228	3,495,107	5,048,209	236,792	8,289,545	8,357	690,359	625,282	
\$80,000 under \$90,000.....	313,692	4,242,304	103,714	1,418,754	216,441	738,314	3,287,297	4,069,563	197,088	7,498,161	6,856	642,447	581,794	
\$90,000 under \$100,000.....	255,515	3,837,879	84,893	2,826,648	174,057	713,255	3,083,010	4,067,763	168,087	7,246,472	5,773	607,632	547,428	
\$100,000 under \$120,000.....	394,918	6,524,464	136,024	2,317,838	263,716	1,112,985	4,825,353	5,820,017	262,195	12,299,688	9,004	1,079,716	984,255	
\$120,000 under \$150,000.....	374,626	7,085,747	136,804	2,821,169	264,668	1,231,695	5,755,559	6,255,709	243,806	12,825,067	8,662	1,266,505	1,156,919	
\$150,000 under \$200,000.....	324,136	7,243,191	128,822	3,075,384	217,442	1,237,782	6,298,542	5,679,315	198,702	11,566,786	8,022	1,499,392	1,382,176	
\$200,000 under \$300,000.....	290,852	7,810,341	131,646	3,955,269	200,725	1,479,189	7,883,134	7,186,036	170,583	10,707,752	7,022	1,841,577	1,699,817	
\$300,000 under \$500,000.....	194,702	6,809,956	83,478	3,360,469	126,012	1,156,118	7,589,713	4,707,603	108,796	7,524,413	4,934	2,007,461	1,878,589	
\$500,000 under \$1,000,000.....	116,495	6,297,903	52,234	2,889,009	77,224	859,439	7,571,207	3,610,176	64,359	4,517,075	2,870	2,071,055	1,954,044	
\$1,000,000 under \$2,000,000.....	39,300	3,162,658	16,445	1,611,636	25,843	452,092	4,028,274	1,745,629	18,261	1,234,529	1,073	1,553,782	1,471,081	
\$2,000,000 under \$3,000,000.....	9,554	1,303,263	5,333	690,989	5,898	155,539	1,585,563	651,574	4,633	769,662	263	671,759	636,140	
\$3,000,000 under \$5,000,000.....	5,907	913,022	3,489	537,451	3,533	87,158	1,643,948	253,410	2,247	210,455	178	719,184	678,613	
\$5,000,000 under \$10,000,000.....	2,673	561,370	1,312	293,090	1,404	38,608	1,754,354	102,243	927	240,835	84	587,891	558,763	
\$10,000,000 or more.....	1,784	243,622	1,214	429,105	532	27,044	592,673	60,323	430	37,598	30	550,437	533,082	

NOTE: Detail may not add to total because of rounding. Data in columns 22 - 24 are unweighted.

SIZE OF TOTAL ASSETS

Table 16.—ALL TOP WEALTHHOLDERS

[Number of top wealthholders, type of asset, information items, and estate tax return statistics]

Total assets	Number of top wealthholders	Total assets ( <i>Thousand dollars</i> )	Debts		Net worth ( <i>Thousand dollars</i> )	Type of asset					
			Number of top wealthholders	Amount ( <i>Thousand dollars</i> )		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount ( <i>Thousand dollars</i> )	Number of top wealthholders	Amount ( <i>Thousand dollars</i> )	Number of top wealthholders	Amount ( <i>Thousand dollars</i> )
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	4,132,207	751,974,453	3,654,689	82,711,864	669,262,592	3,443,739	188,034,656	2,021,035	47,940,293	3,282,693	325,813,740
Under \$60,000.....	495,364	20,891,067	435,449	5,112,319	15,778,752	397,060	8,372,568	182,908	538,234	321,776	3,033,403
\$60,000 under \$70,000.....	467,372	30,348,797	391,108	3,422,702	26,926,095	379,281	11,419,089	204,918	1,383,189	334,081	6,671,289
\$70,000 under \$80,000.....	437,217	32,725,256	366,703	3,414,100	29,311,157	358,160	12,189,947	204,904	1,571,519	314,288	7,737,134
\$80,000 under \$90,000.....	357,855	30,363,439	302,884	2,963,434	27,400,005	301,592	11,520,913	161,008	1,443,671	277,538	7,595,002
\$90,000 under \$100,000.....	293,532	27,895,010	246,842	2,843,566	25,051,444	244,977	10,447,562	135,770	1,256,621	226,973	7,095,535
\$100,000 under \$120,000.....	469,171	51,318,498	407,763	5,447,877	45,870,621	399,145	18,106,712	213,645	2,243,539	378,125	15,034,920
\$120,000 under \$150,000.....	446,708	59,655,669	400,128	6,586,452	53,069,217	379,061	19,729,864	222,382	2,715,344	373,701	19,386,539
\$150,000 under \$200,000.....	395,021	68,068,060	366,996	7,897,092	60,170,968	337,246	20,736,510	204,607	3,343,155	338,381	24,142,006
\$200,000 under \$300,000.....	331,008	80,254,620	311,996	8,962,141	71,292,479	280,590	21,938,005	194,081	4,222,187	300,059	32,891,177
\$300,000 under \$500,000.....	237,793	90,643,019	229,075	8,873,279	81,769,741	199,617	20,797,110	153,536	5,272,857	223,596	42,261,288
\$500,000 under \$1,000,000.....	133,727	92,134,213	128,685	9,594,521	82,539,692	109,722	16,910,562	90,010	6,856,022	127,976	48,392,533
\$1,000,000 under \$2,000,000.....	43,690	59,660,110	43,427	5,223,919	54,436,191	36,084	7,066,554	34,377	6,126,170	43,157	37,144,011
\$2,000,000 under \$3,000,000.....	10,417	25,226,441	10,417	2,792,302	22,434,139	8,919	3,360,277	7,871	3,188,257	9,717	14,383,332
\$3,000,000 under \$5,000,000.....	7,211	26,710,502	7,211	4,275,520	22,434,982	6,682	2,750,983	5,368	2,887,722	7,202	16,598,139
\$5,000,000 under \$10,000,000.....	4,277	27,047,526	4,159	3,164,129	23,883,397	3,797	1,914,938	3,823	2,832,560	4,277	18,693,010
\$10,000,000 or more.....	1,847	29,032,226	1,847	2,138,514	26,893,711	1,806	773,066	1,829	2,059,245	1,847	24,754,421

Total assets	Type of asset—Continued						Information items				Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets ( <i>Thousand dollars</i> )	Life insurance face value ( <i>Thousand dollars</i> )	Jointly owned property		Number of returns	Gross estate ( <i>Thousand dollars</i> )	Net worth ( <i>Thousand dollars</i> )
	Number of top wealthholders	Amount ( <i>Thousand dollars</i> )	Number of top wealthholders	Amount ( <i>Thousand dollars</i> )	Number of top wealthholders	Amount ( <i>Thousand dollars</i> )			Number of top wealthholders	Amount ( <i>Thousand dollars</i> )			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	3,954,846	70,669,443	1,278,918	30,413,041	2,950,289	15,568,396	73,534,876	95,552,607	2,545,110	109,726,570	78,393	17,007,239	15,548,462
Under \$60,000.....	460,247	2,320,832	62,641	304,768	495,364	2,957,649	3,363,613	27,754,020	351,495	7,071,561	2,751	221,653	113,038
\$60,000 under \$70,000.....	445,533	4,752,259	122,336	1,308,621	317,240	1,120,535	3,693,816	7,606,193	278,396	8,010,670	8,991	625,996	558,828
\$70,000 under \$80,000.....	413,625	5,434,771	108,042	1,270,069	289,117	997,609	3,524,207	6,425,018	268,060	8,646,135	8,573	678,406	611,601
\$80,000 under \$90,000.....	343,863	4,398,339	98,647	1,229,015	244,936	848,896	3,327,609	5,246,378	216,606	7,886,552	7,122	636,246	574,310
\$90,000 under \$100,000.....	280,211	3,925,282	90,891	1,279,364	193,564	735,476	3,155,169	4,187,697	182,537	7,443,631	6,007	598,366	540,706
\$100,000 under \$120,000.....	444,415	6,709,647	154,107	2,476,888	306,879	1,229,325	5,517,468	7,154,712	296,606	12,986,628	9,405	1,076,079	978,237
\$120,000 under \$150,000.....	425,780	7,137,004	152,297	2,840,022	309,367	1,388,890	6,458,003	7,640,223	273,897	13,450,549	9,214	1,284,877	1,164,842
\$150,000 under \$200,000.....	382,658	7,604,972	148,235	3,445,402	270,049	1,475,958	7,320,055	7,690,188	242,152	13,780,264	8,633	1,548,620	1,404,540
\$200,000 under \$300,000.....	323,826	7,741,338	142,074	3,656,851	229,050	1,588,321	8,216,738	7,827,491	200,590	13,181,922	7,574	1,898,368	1,727,100
\$300,000 under \$500,000.....	234,575	7,589,055	106,503	4,194,074	159,449	1,418,895	9,109,737	6,384,191	133,300	9,355,298	5,330	2,090,868	1,925,644
\$500,000 under \$1,000,000.....	133,025	6,610,030	59,395	3,175,731	90,974	959,521	9,229,813	4,414,371	71,109	5,144,923	3,062	2,133,508	1,989,111
\$1,000,000 under \$2,000,000.....	43,336	3,153,507	19,434	1,542,587	29,745	493,976	4,133,306	1,849,278	20,262	1,373,841	1,122	1,555,721	1,462,131
\$2,000,000 under \$3,000,000.....	10,417	1,432,730	6,360	723,277	6,934	169,233	1,969,336	748,176	4,924	745,149	290	706,019	660,071
\$3,000,000 under \$5,000,000.....	7,211	752,619	4,072	2,065,230	4,654	108,769	1,547,039	395,019	3,079	276,593	187	712,872	669,463
\$5,000,000 under \$10,000,000.....	4,277	838,743	2,608	438,121	2,386	47,402	2,282,756	166,243	1,618	333,705	100	663,156	618,669
\$10,000,000 or more.....	1,847	268,314	1,277	463,021	582	27,942	686,215	63,411	480	39,148	32	576,484	550,169

NOTE: Detail may not add to total because of rounding. Data in columns 22 - 24 are unweighted.

SIZE OF TOTAL ASSETS

Table 17.—MALE TOP WEALTHHOLDERS

[Number of top wealthholders, type of asset, information items, and estate tax return statistics]

Total assets	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	2,538,643	439,112,075	2,280,050	61,730,100	377,381,976	2,193,743	118,317,986	1,174,904	23,510,517	1,982,588	175,731,484
Under \$60,000.....	444,329	18,704,667	394,385	4,860,440	13,844,227	362,533	7,670,501	162,508	448,224	287,712	2,539,647
\$60,000 under \$70,000.....	262,550	17,027,530	223,332	2,636,208	14,391,322	225,762	6,713,750	110,137	710,986	184,813	3,096,035
\$70,000 under \$80,000.....	234,704	17,577,572	201,034	2,335,950	15,241,622	200,494	6,712,561	107,865	728,763	169,697	3,529,838
\$80,000 under \$90,000.....	200,554	17,021,197	173,961	2,121,216	14,899,982	176,042	6,473,675	87,935	679,956	152,187	3,696,345
\$90,000 under \$100,000.....	173,487	16,486,130	149,534	2,078,777	14,407,354	150,501	6,378,597	78,817	678,369	136,325	3,683,183
\$100,000 under \$120,000.....	274,179	30,039,514	241,175	4,044,476	25,995,039	243,721	11,276,977	112,103	1,092,822	214,911	7,321,907
\$120,000 under \$150,000.....	256,874	34,210,295	235,650	4,465,700	29,744,595	229,696	12,058,592	121,682	1,452,313	210,193	9,705,360
\$150,000 under \$200,000.....	237,334	40,992,011	223,050	6,022,671	34,969,340	209,879	13,287,176	116,484	1,719,543	203,605	13,044,567
\$200,000 under \$300,000.....	206,344	49,852,792	195,013	6,756,719	43,096,072	181,316	14,398,985	113,851	2,241,681	186,946	19,055,796
\$300,000 under \$500,000.....	137,254	52,340,023	133,227	6,408,130	45,931,893	119,565	12,214,107	87,401	2,631,804	128,875	23,556,806
\$500,000 under \$1,000,000.....	74,280	50,439,308	73,181	6,417,200	44,022,108	62,491	10,534,675	48,239	3,275,983	71,360	25,876,950
\$1,000,000 under \$2,000,000.....	23,406	32,697,223	23,212	4,203,304	28,493,918	20,125	5,069,082	17,678	2,468,462	23,158	18,924,313
\$2,000,000 under \$3,000,000.....	6,139	14,978,969	6,139	2,294,940	12,684,029	5,070	2,226,812	4,598	1,914,826	5,606	7,869,279
\$3,000,000 under \$5,000,000.....	3,894	14,821,648	3,894	3,611,414	11,210,234	3,567	1,764,743	2,478	893,033	3,885	8,841,876
\$5,000,000 under \$10,000,000.....	2,079	13,615,771	2,027	1,517,053	12,098,719	1,767	938,053	1,891	1,013,648	2,079	10,072,459
\$10,000,000 or more.....	1,237	18,307,425	1,237	1,955,903	16,351,522	1,213	599,701	1,218	1,560,104	1,237	14,917,121

Total assets	Type of asset—Continued						Information items			Estate tax return statistics			
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	2,431,873	38,689,790	803,060	19,784,096	2,214,938	13,943,166	49,135,035	86,513,268	1,780,268	81,874,760	49,604	10,799,320	9,572,454
Under \$60,000.....	414,978	1,887,103	58,838	267,219	444,329	2,745,480	3,146,494	25,790,029	334,625	6,837,180	2,553	207,883	103,390
\$60,000 under \$70,000.....	250,204	2,409,000	67,287	596,636	222,435	993,526	2,507,598	6,919,731	173,595	5,376,682	5,227	378,195	320,180
\$70,000 under \$80,000.....	224,103	2,644,730	57,595	636,644	195,625	883,668	2,441,368	5,761,361	162,226	5,434,818	5,122	418,027	361,201
\$80,000 under \$90,000.....	192,868	2,230,350	56,497	761,694	171,080	744,403	2,434,777	4,655,557	137,144	5,230,060	4,306	395,060	343,155
\$90,000 under \$100,000.....	166,447	2,066,961	54,428	710,713	144,040	654,144	2,314,164	3,745,309	120,987	5,226,387	3,661	374,292	325,667
\$100,000 under \$120,000.....	261,973	3,619,113	94,704	1,498,109	228,767	1,123,644	4,106,940	6,692,964	196,867	9,309,978	5,936	694,316	610,688
\$120,000 under \$150,000.....	246,188	3,790,036	93,387	1,643,926	217,668	1,237,398	4,322,671	6,790,503	184,368	9,662,505	5,945	845,028	743,916
\$150,000 under \$200,000.....	229,203	4,305,473	99,143	2,125,028	201,047	1,338,079	5,172,143	6,976,362	165,819	10,385,640	5,573	1,018,438	895,579
\$200,000 under \$300,000.....	201,348	4,557,272	92,742	2,346,744	176,780	1,418,507	5,833,803	6,935,416	146,361	10,812,566	4,896	1,243,157	1,098,040
\$300,000 under \$500,000.....	134,500	4,236,581	70,341	2,808,505	118,149	1,252,473	5,639,744	5,664,580	92,127	7,181,983	3,414	1,355,412	1,216,171
\$500,000 under \$1,000,000.....	73,655	3,260,142	37,118	1,963,037	63,763	852,652	4,675,869	3,888,339	46,500	4,107,673	1,914	1,340,123	1,221,248
\$1,000,000 under \$2,000,000.....	23,058	1,766,597	11,910	1,204,059	20,308	393,247	2,871,462	1,475,314	13,341	1,140,797	692	968,462	891,823
\$2,000,000 under \$3,000,000.....	6,139	965,395	3,794	515,786	5,284	154,730	1,332,141	698,366	3,375	690,904	174	426,407	390,384
\$3,000,000 under \$5,000,000.....	3,894	366,097	2,744	1,871,706	3,430	96,757	987,436	353,264	1,784	190,877	118	450,738	416,199
\$5,000,000 under \$10,000,000.....	2,079	404,553	1,567	382,715	1,791	34,776	769,569	114,938	920	256,658	53	354,998	327,384
\$10,000,000 or more.....	1,237	180,385	965	451,574	(1)	(1)	578,857	(1)	(1)	(1)	20	328,787	307,429

NOTE: Detail may not add to total because of rounding. Data in columns 22 - 24 are unweighted.  
 1 Estimate is not shown separately because of high sampling variability.

SIZE OF TOTAL ASSETS

Table 18.—FEMALE TOP WEALTHHOLDERS

[Number of top wealthholders, type of asset, information items, and estate tax return statistics]

Total assets	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	1,593,564	312,862,378	1,374,639	20,981,764	291,880,616	1,249,996	69,716,670	846,131	24,429,776	1,300,105	150,082,256
Under \$60,000.....	51,035	2,186,400	41,064	251,875	1,934,525	34,527	702,067	20,400	90,010	34,064	493,756
\$60,000 under \$70,000.....	204,822	13,321,267	167,776	786,494	12,534,773	153,519	4,705,339	94,761	672,203	149,268	3,575,254
\$70,000 under \$80,000.....	202,513	15,147,684	165,669	1,078,149	14,069,535	157,666	5,477,386	97,040	842,756	144,591	4,207,295
\$80,000 under \$90,000.....	157,301	13,342,242	128,922	842,218	12,500,023	125,549	5,047,237	73,073	763,715	125,351	3,898,697
\$90,000 under \$100,000.....	120,045	11,408,880	97,308	764,789	10,644,091	94,476	4,068,965	56,953	578,252	90,648	3,412,352
\$100,000 under \$120,000.....	194,991	21,278,984	166,588	1,403,401	19,875,583	155,423	6,829,735	101,542	1,150,717	163,214	7,713,013
\$120,000 under \$150,000.....	189,834	25,445,375	164,477	2,120,752	23,324,623	149,364	7,671,272	100,701	1,263,031	163,509	9,681,179
\$150,000 under \$200,000.....	157,686	27,076,049	143,946	1,874,421	25,201,628	127,366	7,449,334	88,123	1,623,612	134,776	11,097,439
\$200,000 under \$300,000.....	124,664	30,401,828	116,984	2,205,422	28,196,406	99,274	7,539,020	80,230	1,980,506	113,113	13,835,380
\$300,000 under \$500,000.....	100,539	38,302,996	95,848	2,465,148	35,837,848	80,052	8,583,003	66,135	2,641,053	94,721	18,704,481
\$500,000 under \$1,000,000.....	59,447	41,694,905	55,504	3,177,321	38,517,584	47,232	6,375,887	41,771	3,580,039	56,616	22,515,583
\$1,000,000 under \$2,000,000.....	20,284	26,962,887	20,214	1,020,614	25,942,273	15,959	1,997,471	16,699	3,657,708	19,999	18,219,697
\$2,000,000 under \$3,000,000.....	4,278	10,247,473	4,278	497,363	9,750,110	3,849	1,133,465	3,273	1,273,431	4,111	6,514,053
\$3,000,000 under \$5,000,000.....	3,316	11,888,854	3,316	664,106	11,224,748	3,115	986,240	2,890	1,994,688	3,316	7,756,263
\$5,000,000 under \$10,000,000.....	2,198	13,431,754	2,133	1,647,076	11,784,678	2,031	976,885	1,932	1,818,913	2,198	8,620,571
\$10,000,000 or more.....	611	10,724,801	611	182,612	10,542,189	593	173,365	611	499,142	611	9,837,300

Total assets	Type of asset—Continued						Information items			Estate tax return statistics			
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	1,522,973	31,979,653	475,858	10,628,945	735,351	1,625,230	24,399,841	9,039,339	764,842	27,851,810	28,789	6,207,918	5,976,008
Under \$60,000.....	45,269	433,729	3,803	37,549	51,035	212,169	217,119	1,963,991	16,870	234,381	198	13,770	9,648
\$60,000 under \$70,000.....	195,329	2,343,259	55,049	711,985	94,805	127,009	1,186,218	686,462	104,801	2,633,988	3,764	247,801	238,648
\$70,000 under \$80,000.....	189,522	2,790,041	50,447	633,425	93,493	113,941	1,082,839	663,657	105,833	3,211,317	3,451	260,379	250,400
\$80,000 under \$90,000.....	150,995	2,167,988	42,150	467,321	73,856	104,493	892,832	590,821	79,462	2,656,491	2,816	241,186	231,154
\$90,000 under \$100,000.....	113,764	1,858,320	36,463	568,651	49,524	81,332	841,005	442,387	61,550	2,217,244	2,346	224,074	215,040
\$100,000 under \$120,000.....	182,442	3,090,534	59,403	978,779	78,111	105,681	1,410,528	461,747	99,740	3,676,650	3,469	381,764	367,549
\$120,000 under \$150,000.....	179,593	3,346,969	58,910	1,196,096	91,699	151,492	2,135,332	849,720	89,529	3,788,044	3,269	439,849	420,925
\$150,000 under \$200,000.....	153,454	3,299,499	49,092	1,320,374	69,002	137,879	2,147,912	713,827	76,333	3,394,624	3,060	530,182	508,961
\$200,000 under \$300,000.....	122,478	3,184,066	49,333	1,310,107	52,270	169,814	2,382,934	892,075	54,230	2,369,356	2,678	655,211	629,060
\$300,000 under \$500,000.....	100,075	3,352,474	36,161	1,385,569	41,300	166,422	3,469,993	719,611	41,173	2,173,316	1,916	735,457	709,473
\$500,000 under \$1,000,000.....	59,370	3,349,888	22,277	1,212,694	27,211	106,869	4,553,944	526,032	24,609	1,037,250	1,148	793,386	767,863
\$1,000,000 under \$2,000,000.....	20,278	1,386,910	7,524	338,528	9,436	100,728	1,261,844	373,964	6,921	233,044	430	587,259	570,307
\$2,000,000 under \$3,000,000.....	4,278	467,335	2,566	207,491	1,650	14,503	637,195	49,810	1,548	54,246	116	279,612	269,688
\$3,000,000 under \$5,000,000.....	3,316	386,522	1,328	193,524	1,224	12,012	559,604	41,755	1,295	85,806	69	262,133	253,264
\$5,000,000 under \$10,000,000.....	2,198	434,189	1,041	55,405	595	12,626	1,513,184	51,305	698	77,047	47	308,158	291,285
\$10,000,000 or more.....	611	87,928	(1)	(1)	(1)	(1)	107,359	(1)	(1)	(1)	12	247,698	242,740

NOTE: Detail may not add to total because of rounding. Data in columns 22 - 24 are unweighted.  
 1 Estimate is not shown separately because of high sampling variability.

SIZE OF NET WORTH

Table 19.—NUMBER OF TOP WEALTHHOLDERS AND NUMBER OF RETURNS, BY SIZE OF TOTAL ASSETS

Net worth	Size of total assets																
	Under \$60,000		\$60,000 under \$70,000		\$70,000 under \$80,000		\$80,000 under \$90,000		\$90,000 under \$100,000		\$100,000 under \$120,000		\$120,000 under \$150,000		\$150,000 under \$200,000		
	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	
Total	78,393	4,132,207	2,751	495,364	8,991	467,372	4,272,217	7,122	357,855	6,007	293,532	9,405	469,171	9,214	446,708	8,633	395,021
Net deficit	137	25,080	36	8,679	16	2,971	(1)	12	1,219	5	(1)	13	1,977	9	(1)	13	1,924
Under \$30,000	834	261,387	604	218,065	71	13,863	11,283	20	2,786	24	3,563	18	3,821	25	3,821	14	2,327
\$30,000 under \$40,000	717	147,430	430	96,261	115	28,253	8,254	25	3,047	25	2,994	26	2,748	16	2,748	10	1,406
\$40,000 under \$50,000	1,233	175,885	637	84,558	128	43,101	20,487	62	9,202	46	6,372	45	7,386	16	2,148	13	1,925
\$50,000 under \$60,000	2,923	268,444	1,044	87,802	369	83,088	47,106	162	23,682	77	7,188	74	9,736	48	6,539	15	2,847
\$60,000 under \$70,000	9,421	464,366	7,380	296,095	1,368	87,996	31,440	327	31,440	143	17,312	108	16,544	66	11,379	17	2,159
\$70,000 under \$80,000	8,357	396,926	6,596	260,920	1,181	79,176	277	26,428	195	19,102	67	7,500	33	3,071	33	3,071	3,071
\$80,000 under \$90,000	6,856	328,539	5,333	207,305	987	63,887	37,041	329	37,041	132	12,654	59	6,107	132	12,654	59	6,107
\$90,000 under \$100,000	5,773	265,382	4,423	165,788	4,423	165,788	1,058	69,127	1,058	69,127	210	22,430	62	6,355	62	6,355	
\$100,000 under \$120,000	9,004	411,461	7,539	300,468	7,539	300,468	1,131	85,672	1,131	85,672	209	20,083	209	20,083	209	20,083	
\$120,000 under \$150,000	8,662	387,513	7,454	290,638	7,454	290,638	7,454	290,638	7,454	290,638	7,454	290,638	7,454	290,638	7,454	290,638	
\$150,000 under \$200,000	8,022	330,334	7,022	295,599	7,022	295,599	7,022	295,599	7,022	295,599	7,022	295,599	7,022	295,599	7,022	295,599	
\$200,000 under \$300,000	4,934	197,118	2,870	116,994	2,870	116,994	2,870	116,994	2,870	116,994	2,870	116,994	2,870	116,994	2,870	116,994	
\$300,000 under \$500,000	1,073	39,654	263	9,554	263	9,554	263	9,554	263	9,554	263	9,554	263	9,554	263	9,554	
\$500,000 under \$1,000,000	178	5,907	84	2,673	84	2,673	84	2,673	84	2,673	84	2,673	84	2,673	84	2,673	
\$1,000,000 or more	30	1,784	30	1,784	30	1,784	30	1,784	30	1,784	30	1,784	30	1,784	30	1,784	

Net worth	Size of total assets—Continued															
	\$200,000 under \$300,000		\$300,000 under \$500,000		\$500,000 under \$1,000,000		\$1,000,000 under \$2,000,000		\$2,000,000 under \$3,000,000		\$3,000,000 under \$5,000,000		\$5,000,000 under \$10,000,000		\$10,000,000 or more	
	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns
Total	7,574	331,008	5,330	237,793	3,062	133,727	1,122	43,690	290	10,417	187	7,211	100	4,277	32	1,847
Net deficit	13	2,390	6	(1)	5	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)
Under \$30,000	9	(1)	5	(1)	5	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)
\$30,000 under \$40,000	7	(1)	2	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)
\$40,000 under \$50,000	3	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)
\$50,000 under \$60,000	4	(1)	2	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)
\$60,000 under \$70,000	11	1,408	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)
\$70,000 under \$80,000	8	(1)	3	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)
\$80,000 under \$90,000	13	1,283	3	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)
\$90,000 under \$100,000	17	1,474	2	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)
\$100,000 under \$120,000	53	4,999	11	835	6	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)
\$120,000 under \$150,000	152	16,386	21	2,447	6	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)
\$150,000 under \$200,000	822	54,965	55	5,268	5	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)
\$200,000 under \$300,000	6,462	244,628	538	47,342	19	2,683	3	(1)	1	(1)	1	(1)	1	(1)	1	(1)
\$300,000 under \$500,000	116,994	1,784	4,684	180,200	245	16,412	90	5,718	48	2,219	2	(1)	1	(1)	1	(1)
\$500,000 under \$1,000,000	1,049	77,428	1,049	77,428	1,049	77,428	1,049	77,428	1,049	77,428	1,049	77,428	1,049	77,428	1,049	77,428
\$1,000,000 under \$2,000,000	7,139	269,390	7,139	269,390	7,139	269,390	7,139	269,390	7,139	269,390	7,139	269,390	7,139	269,390	7,139	269,390
\$2,000,000 under \$3,000,000	1,847	1,847	1,847	1,847	1,847	1,847	1,847	1,847	1,847	1,847	1,847	1,847	1,847	1,847	1,847	1,847
\$3,000,000 under \$5,000,000	32	1,847	32	1,847	32	1,847	32	1,847	32	1,847	32	1,847	32	1,847	32	1,847
\$5,000,000 under \$10,000,000	2	(1)	2	(1)	2	(1)	2	(1)	2	(1)	2	(1)	2	(1)	2	(1)
\$10,000,000 or more	30	1,784	30	1,784	30	1,784	30	1,784	30	1,784	30	1,784	30	1,784	30	1,784

NOTE: Detail may not add to total because of rounding. Data in columns labelled "number of returns" are unweighted. Estimate is not shown separately because of high sampling variability.

SIZE OF CORPORATE STOCK

Table 20.—MALE TOP WEALTHHOLDERS

[Number of top wealthholders, type of asset, information items, and estate tax return statistics]

Corporate stock	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Total.....	2,538,643	439,112,075	2,280,050	61,730,100	377,381,976	2,193,743	118,317,986	1,174,904	23,510,517	1,982,588	175,731,484
No corporate stock.....	556,056	53,178,536	490,601	11,187,108	41,991,428	499,963	28,454,367	172,337	2,003,953	Not applicable	
Under \$500.....	164,209	16,271,632	150,192	4,055,391	12,216,242	152,621	9,345,931	66,407	583,130	164,209	31,732
\$500 under \$1,000.....	78,027	7,633,579	71,096	1,804,311	5,829,268	73,844	4,080,481	31,294	237,582	78,027	55,884
\$1,000 under \$1,500.....	55,135	5,429,107	49,043	1,064,342	4,364,765	51,384	2,935,825	23,530	205,853	55,135	67,021
\$1,500 under \$2,000.....	44,065	3,833,672	39,800	703,069	3,130,602	40,794	2,035,295	19,334	120,611	44,065	76,259
\$2,000 under \$3,000.....	71,359	6,623,143	64,084	1,185,834	5,437,309	66,035	3,078,431	31,756	239,895	71,359	174,594
\$3,000 under \$5,000.....	108,620	11,683,678	99,402	3,496,077	8,187,601	98,905	5,957,866	48,731	392,890	108,620	423,131
\$5,000 under \$10,000.....	162,447	16,901,693	142,617	2,547,685	14,354,008	150,311	7,520,345	86,623	830,316	162,447	1,190,576
\$10,000 under \$20,000.....	207,279	21,184,255	184,705	3,189,727	17,994,528	182,900	8,293,283	103,465	1,070,723	207,279	3,038,888
\$20,000 under \$30,000.....	166,150	18,309,674	148,704	2,548,454	15,761,220	143,091	6,278,435	86,843	958,019	166,150	4,130,302
\$30,000 under \$50,000.....	236,806	28,112,514	206,197	3,452,787	24,659,727	197,196	8,254,915	118,963	1,382,344	236,806	9,289,843
\$50,000 under \$100,000.....	328,231	49,537,859	290,563	5,401,253	44,136,607	255,937	11,083,405	164,428	2,237,137	328,231	22,220,238
\$100,000 under \$200,000.....	196,158	49,800,006	184,353	6,492,500	43,307,506	152,734	8,671,963	107,347	2,302,724	196,158	27,327,219
\$200,000 under \$300,000.....	65,466	26,214,063	61,806	2,360,011	23,854,053	50,341	3,428,480	43,158	1,670,150	65,466	15,897,779
\$300,000 under \$500,000.....	50,466	29,337,876	49,424	2,308,177	27,029,700	39,587	2,810,756	36,476	2,189,885	50,466	19,284,568
\$500,000 under \$1,000,000.....	28,938	28,257,597	28,321	2,977,516	25,280,081	22,238	2,181,199	19,200	2,331,894	28,938	19,812,934
\$1,000,000 under \$2,000,000.....	12,616	24,518,611	12,579	2,789,566	21,729,045	10,115	2,135,627	9,347	2,160,371	12,616	17,352,362
\$2,000,000 under \$3,000,000.....	2,405	7,579,800	2,405	496,478	7,083,322	2,030	281,494	1,899	671,133	2,405	5,733,523
\$3,000,000 under \$5,000,000.....	2,233	10,970,496	2,233	1,383,482	9,587,013	2,070	635,179	1,901	740,160	2,233	8,315,429
\$5,000,000 or more.....	1,979	23,734,284	1,927	2,286,333	21,447,950	1,649	854,710	1,864	1,181,749	1,979	20,309,199

Corporate stock	Type of asset—Continued										Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net Worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total.....	2,431,873	38,689,790	803,060	19,784,096	2,214,938	13,943,166	49,135,035	86,513,268	1,780,268	81,874,760	49,604	10,799,320	9,572,454
No corporate stock.....	514,637	6,816,940	147,346	3,300,783	456,123	2,152,306	10,450,190	17,043,505	366,163	16,111,120	9,842	1,193,971	1,012,681
Under \$500.....	157,297	1,858,657	46,677	820,750	139,403	642,302	2,989,131	5,111,810	115,321	4,169,166	2,912	353,543	300,763
\$500 under \$1,000.....	74,365	913,968	22,456	489,635	68,061	337,939	1,518,089	2,770,712	60,551	2,307,371	1,234	151,732	127,077
\$1,000 under \$1,500.....	53,980	593,761	17,319	305,582	48,856	272,710	1,048,354	2,201,612	39,836	1,671,364	889	114,874	95,319
\$1,500 under \$2,000.....	42,877	479,071	11,430	179,642	39,466	213,550	729,243	1,767,321	31,234	1,135,868	637	81,555	66,161
\$2,000 under \$3,000.....	68,795	804,817	20,820	406,341	64,648	372,656	1,546,409	2,839,568	50,751	1,929,652	1,037	132,925	108,436
\$3,000 under \$5,000.....	104,553	1,381,056	36,604	607,002	100,328	571,088	2,350,646	4,548,459	79,499	2,993,682	1,479	201,850	161,061
\$5,000 under \$10,000.....	157,554	2,373,253	56,432	1,059,889	147,708	893,062	3,034,256	6,061,329	124,088	4,973,019	2,607	344,121	283,053
\$10,000 under \$20,000.....	199,288	2,942,226	66,421	1,217,980	191,242	1,142,413	3,478,744	7,252,883	158,096	6,506,991	3,526	455,899	377,786
\$20,000 under \$30,000.....	160,653	2,500,466	58,132	1,020,558	151,698	885,004	2,536,858	5,288,920	120,971	5,263,024	3,029	388,806	327,803
\$30,000 under \$50,000.....	231,098	3,235,309	76,172	1,286,634	214,195	1,280,841	3,382,625	7,296,043	172,124	7,951,585	5,020	659,027	570,138
\$50,000 under \$100,000.....	313,588	4,513,495	104,812	2,129,593	285,665	1,844,792	4,509,196	9,601,430	229,593	11,737,722	7,765	1,230,565	1,088,918
\$100,000 under \$200,000.....	190,789	3,519,460	69,980	3,098,986	168,766	1,377,638	3,502,012	6,386,375	130,913	7,900,238	5,076	1,290,802	1,160,108
\$200,000 under \$300,000.....	64,295	1,746,776	26,110	1,105,022	54,718	597,190	1,768,664	2,700,551	41,663	2,638,862	1,769	723,081	662,042
\$300,000 under \$500,000.....	50,124	1,841,924	21,016	759,181	43,455	557,900	1,893,661	2,537,503	31,709	2,238,703	1,355	809,355	743,711
\$500,000 under \$1,000,000.....	28,781	1,279,670	11,034	564,590	24,417	394,126	1,693,184	1,630,096	18,156	1,398,449	877	898,782	836,521
\$1,000,000 under \$2,000,000.....	12,583	1,055,517	5,951	435,262	11,121	251,780	1,127,690	975,315	6,749	504,193	350	677,751	632,954
\$2,000,000 under \$3,000,000.....	2,405	202,671	1,547	296,583	1,998	66,114	328,283	245,192	1,272	130,589	97	313,845	296,419
\$3,000,000 under \$5,000,000.....	2,233	254,566	1,452	311,691	1,956	64,121	649,350	184,574			61	291,562	269,119
\$5,000,000 or more.....	1,979	376,189	1,349	388,391	1,114	25,597	598,449	70,069	1,580	313,162	42	485,275	452,383

NOTE: Detail may not add to total because of rounding. Data in columns 22 - 24 are unweighted.

AGE AND MARITAL STATUS

Table 24.—MALE TOP WEALTHHOLDERS WITH NET WORTH OF \$60,000 OR MORE

[Number of top wealthholders, type of asset, information items, and estate tax return statistics]

Age and marital status	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	1,813,618	395,417,609	1,604,958	42,734,852	352,682,754	1,568,359	97,532,641	936,198	22,723,995	1,506,126	169,944,079
Married.....	1,479,659	330,599,204	1,306,886	38,322,232	292,276,972	1,324,472	84,180,344	743,052	17,354,079	1,241,716	141,524,636
Single.....	151,492	27,186,947	129,438	1,402,898	25,784,049	96,397	4,661,179	97,511	2,652,130	119,966	12,341,641
Widowed.....	137,407	25,706,959	126,044	1,411,317	24,295,642	114,585	6,275,863	75,737	1,952,345	107,738	10,191,592
Other.....	45,060	11,924,499	42,590	1,598,405	10,326,094	32,905	2,415,255	19,898	765,441	36,706	5,886,210
Under 40 years, total.....	183,827	46,669,391	167,877	8,672,346	38,106,796	148,129	11,179,097	82,804	1,045,693	158,761	25,191,741
Married.....	139,768	38,598,180	132,172	8,056,563	30,541,615	126,095	9,790,358	53,934	503,192	120,778	21,015,930
Single.....	36,461	6,384,761	28,107	334,014	6,050,747	16,715	879,597	25,070	481,679	30,385	3,372,139
Widowed.....	7,598	1,686,450	(1)	(1)	1,514,434	(1)	(1)	(1)	(1)	(1)	(1)
Other.....											
40 to 49 years, total.....	310,451	67,779,526	292,485	12,395,261	55,384,268	282,647	18,407,230	135,183	2,539,688	260,024	26,660,295
Married.....	270,635	58,985,574	255,853	11,174,966	47,810,610	251,080	16,705,531	114,206	1,960,709	228,145	22,389,390
Single.....	24,327	3,723,059	22,012	296,753	3,426,307	19,360	979,306	14,730	301,844	19,022	1,334,589
Widowed.....	6,054	831,833	5,619	153,683	678,151	5,282	278,930	2,194	9,691	4,847	201,386
Other.....	9,435	4,239,060	9,001	769,859	3,469,200	6,925	443,463	4,053	267,444	8,010	2,734,930
50 to 54 years, total.....	222,284	46,167,273	203,515	5,652,355	40,514,919	199,330	12,634,465	109,051	2,157,748	186,523	18,796,106
Married.....	198,316	41,660,593	181,325	5,227,725	36,432,870	181,958	11,664,427	96,115	1,804,721	167,249	16,759,886
Single.....	13,315	2,339,276	12,045	176,409	2,162,866	9,003	412,535	8,115	528,681	10,397	1,134,872
Widowed.....	4,692	707,838	4,438	59,179	648,658	3,930	221,760	2,791	33,498	3,931	260,585
Other.....	5,961	1,459,566	5,707	189,042	1,270,525	4,439	335,743	2,030	123,848	4,946	640,763
55 to 59 years, total.....	263,920	56,604,996	236,066	5,601,062	51,003,937	232,269	13,912,601	138,329	2,919,909	221,881	24,151,702
Married.....	232,775	50,809,376	208,045	5,123,463	45,685,911	209,733	12,663,467	120,776	2,409,572	197,494	21,950,108
Single.....	16,965	3,037,591	14,600	196,776	2,840,816	10,466	448,285	10,211	336,097	13,249	1,336,614
Widowed.....	8,525	1,826,752	8,103	191,392	1,635,361	7,765	520,035	4,727	145,111	6,920	611,230
Other.....	5,655	931,277	5,318	89,431	841,849	4,305	280,814	2,615	29,129	4,218	253,750
60 to 64 years, total.....	244,930	52,592,609	212,668	4,484,797	48,107,809	215,630	13,393,793	134,569	3,746,924	205,358	20,435,489
Married.....	211,731	46,114,083	182,088	3,986,161	42,127,922	189,004	11,867,175	116,587	3,274,651	179,768	17,990,259
Single.....	14,920	2,926,380	13,437	141,382	2,784,997	10,622	472,220	9,190	297,968	11,561	1,242,662
Widowed.....	12,993	2,351,368	12,103	181,971	2,169,397	11,805	660,056	6,619	103,762	9,732	789,182
Other.....	5,286	1,200,778	5,040	175,283	1,025,493	4,199	394,342	2,173	70,543	4,297	413,386
65 to 69 years, total.....	226,566	46,682,085	191,015	2,897,823	43,784,256	193,233	11,147,708	127,782	3,336,527	185,706	19,344,297
Married.....	186,413	39,547,431	154,727	2,449,489	37,097,924	162,457	9,579,350	103,792	2,785,158	154,156	16,461,461
Single.....	14,920	2,659,031	12,801	118,369	2,540,658	10,011	478,850	10,013	258,826	11,626	1,178,687
Widowed.....	20,361	3,464,899	18,983	215,501	3,249,400	17,404	910,376	11,626	211,081	16,296	1,231,485
Other.....	4,872	1,010,740	4,504	114,664	896,274	3,361	179,132	2,615	81,462	3,628	472,664
70 to 74 years, total.....	143,924	31,264,676	119,190	1,444,050	29,820,622	119,539	6,895,864	83,600	2,558,769	116,780	13,635,962
Married.....	110,427	24,730,265	89,024	1,095,250	23,635,013	94,334	5,616,434	63,649	2,000,399	90,631	10,769,095
Single.....	10,644	1,996,264	9,154	64,316	1,931,946	6,820	322,179	7,232	234,166	8,253	866,633
Widowed.....	20,049	3,800,439	18,542	238,342	3,562,095	16,268	816,355	11,406	274,241	15,877	1,670,593
Other.....	2,804	737,708	2,470	46,142	691,568	2,117	140,896	1,313	49,963	2,019	329,641
75 to 79 years, total.....	96,214	21,618,497	80,625	801,316	20,817,178	78,825	4,390,723	56,620	1,886,298	77,489	9,938,344
Married.....	65,290	15,487,174	53,074	605,733	14,881,440	55,300	3,094,566	38,410	1,257,183	53,289	7,405,531
Single.....	7,575	1,663,319	6,619	31,862	1,631,457	5,052	251,979	5,188	225,599	5,970	761,927
Widowed.....	21,415	4,016,335	19,241	132,852	3,883,483	17,121	917,341	11,992	377,235	16,865	1,616,364
Other.....	1,934	451,669	1,691	30,869	420,798	1,352	126,837	1,030	26,281	1,365	154,522
80 to 84 years, total.....	51,318	12,084,343	43,470	317,898	11,766,444	41,310	2,261,644	30,303	1,215,140	40,824	5,775,120
Married.....	28,854	7,235,198	23,274	210,005	7,025,195	23,958	1,350,765	17,235	765,892	23,364	3,545,893
Single.....	4,446	956,627	3,933	14,795	941,832	3,015	135,672	2,844	93,714	3,528	485,547
Widowed.....	17,262	3,628,929	15,606	83,084	3,545,846	13,806	743,192	9,864	308,350	13,401	1,634,706
Other.....	756	263,589	657	10,014	253,571	531	32,015	360	47,184	531	108,974
85 years or more, total.....	28,919	7,405,210	24,882	194,266	7,210,939	22,308	1,284,570	17,142	835,088	23,366	3,856,234
Married.....	11,160	3,185,583	9,036	82,239	3,103,344	9,067	535,400	6,619	363,082	9,246	1,727,338
Single.....	2,468	782,024	2,214	9,313	772,708	1,596	85,106	1,596	146,992	1,979	410,339
Widowed.....	14,882	3,357,927	13,274	100,451	3,257,476	11,327	642,978	8,722	320,490	11,808	1,682,761
Other.....	409	79,676	358	2,263	77,411	318	21,086	205	4,524	333	35,796
Age unknown, total.....	41,265	6,548,996	33,165	383,413	6,165,581	35,139	2,024,946	20,815	482,211	29,434	2,158,789
Married.....	24,290	4,245,763	18,268	310,638	3,935,125	21,486	1,312,871	11,729	229,520	17,596	1,509,745
Single.....	5,451	718,921	4,516	18,901	699,715	3,737	195,450	3,322	79,564	3,996	217,632
Widowed.....	9,654	1,349,915	8,615	31,006	1,318,913	8,357	428,682	5,036	168,230	6,542	374,579
Other.....	1,870	234,697	1,766	22,868	211,828	1,559	87,943	728	4,897	1,300	56,833

Footnote at end of table.

## AGE AND MARITAL STATUS

Table 24.—MALE TOP WEALTHHOLDERS WITH NET WORTH OF \$60,000 OR MORE—Continued

[Number of top wealthholders, type of asset, information items, and estate tax return statistics]

Age and marital status	Type of asset—Continued							Information items			Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	1,755,027	35,505,698	672,689	18,744,276	1,509,668	9,763,654	41,203,248	48,430,131	1,255,319	67,754,860	44,671	10,337,632	9,370,119
Married.....	1,426,874	26,972,313	563,640	16,120,833	1,288,351	8,579,521	35,867,471	43,664,135	1,159,459	65,449,597	31,730	7,602,520	6,786,600
Single.....	148,483	3,995,721	41,379	848,319	95,499	294,487	2,393,459	1,856,984	45,183	1,119,404	3,378	723,835	692,213
Widowed.....	135,140	3,403,633	49,883	1,241,605	95,155	721,324	1,920,597	1,791,109	39,584	895,614	8,664	1,790,880	1,695,761
Other.....	44,530	1,124,031	17,787	533,519	30,663	168,322	1,021,721	1,117,903	11,093	290,245	899	220,397	195,545
Under 40 years, total.....	171,676	2,063,676	58,495	1,197,539	164,080	752,966	5,275,846	8,227,657	110,147	4,357,687	242	70,918	50,169
Married.....	129,135	1,300,210	48,617	944,264	129,893	587,742	4,456,480	6,755,606	101,789	4,205,271	184	58,933	40,208
Single.....	34,943	717,806	8,358	131,473	27,348	80,325	721,747	923,279	8,358	152,416	48	9,513	7,965
Widowed.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	-	10	2,472	1,996
Other.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	-	-	-	-
40 to 49 years, total.....	300,659	5,125,622	118,515	3,873,216	280,518	1,091,603	10,081,869	12,547,111	221,409	11,076,090	1,212	305,734	215,629
Married.....	261,060	4,225,733	103,591	3,674,953	255,149	1,032,254	8,997,006	11,864,912	209,453	10,813,680	1,058	271,178	187,783
Single.....	24,327	475,327	7,665	88,258	16,468	24,939	519,239	281,550	8,556	219,596	91	14,499	12,847
Widowed.....	5,837	117,745	(1)	4,412	16,489	16,489	172,133	189,530	(1)	(1)	24	3,985	2,668
Other.....	9,435	306,817	5,163	74,548	6,489	18,367	393,491	211,119	(1)	(1)	39	16,072	12,691
50 to 54 years, total.....	214,551	3,715,491	83,056	1,995,035	201,360	863,142	6,005,290	7,253,265	166,490	9,274,318	1,753	414,489	319,509
Married.....	191,343	3,192,375	75,191	1,779,222	183,225	818,842	5,641,122	6,880,988	157,486	9,051,789	1,564	376,361	287,316
Single.....	12,935	323,923	3,678	77,112	9,258	17,418	177,732	146,371	5,199	101,449	105	19,466	17,057
Widowed.....	4,565	72,224	1,777	16,666	4,312	15,896	87,206	133,589	1,523	9,278	37	6,510	5,116
Other.....	5,708	126,969	2,410	122,035	4,565	10,986	99,230	92,317	2,282	111,802	47	12,152	10,020
55 to 59 years, total.....	256,070	4,771,771	97,987	2,800,055	234,127	1,547,865	6,501,096	7,233,015	194,286	11,016,687	3,127	738,030	604,315
Married.....	225,347	4,024,498	87,185	2,520,452	210,324	1,426,140	5,815,139	6,664,202	185,510	10,844,578	2,758	664,068	541,303
Single.....	16,627	435,345	4,725	94,624	12,324	39,263	347,364	183,476	4,472	95,966	201	37,697	33,661
Widowed.....	8,441	168,508	3,292	122,825	7,259	56,272	202,772	262,953	2,364	40,750	101	24,092	19,376
Other.....	5,655	143,420	2,785	62,154	4,220	26,190	135,821	122,384	1,940	35,393	67	12,173	9,975
60 to 64 years, total.....	237,913	5,019,962	94,400	3,076,408	209,653	1,590,593	5,329,433	5,465,938	180,307	10,550,245	4,958	1,143,074	973,841
Married.....	205,160	4,102,567	83,139	2,745,356	185,793	1,467,721	4,666,349	5,043,697	171,022	10,348,310	4,286	1,005,872	852,792
Single.....	14,672	483,314	4,198	111,567	10,077	44,762	273,883	153,824	4,792	120,883	302	61,446	56,377
Widowed.....	12,795	284,899	4,939	161,629	10,325	60,747	291,096	208,754	3,012	58,175	263	50,594	43,913
Other.....	5,286	149,182	2,124	97,856	3,458	17,363	98,105	59,663	1,481	22,877	107	25,162	20,759
65 to 69 years, total.....	221,123	5,222,723	87,058	2,282,690	179,155	1,590,680	3,757,462	3,769,379	160,977	9,638,871	6,743	1,454,192	1,303,098
Married.....	181,408	4,094,504	73,248	1,967,438	152,847	1,414,985	3,244,518	3,353,043	148,747	9,308,507	5,548	1,234,687	1,104,105
Single.....	14,750	471,212	4,098	114,806	7,525	30,438	126,208	129,121	4,104	159,555	444	80,379	75,614
Widowed.....	20,093	516,978	7,898	159,309	15,657	126,919	308,757	300,754	6,249	139,692	606	108,297	96,706
Other.....	4,872	140,029	1,814	41,137	3,126	18,338	77,979	43,455	1,377	31,117	145	30,829	26,673
70 to 74 years, total.....	140,518	3,645,050	54,937	1,518,734	107,232	1,034,020	1,976,280	1,876,607	97,200	5,517,310	7,343	1,638,131	1,521,456
Married.....	107,526	2,677,304	43,275	1,179,504	85,398	874,403	1,613,125	1,586,937	86,788	5,239,254	5,634	1,298,104	1,205,868
Single.....	10,547	375,187	2,221	80,506	5,391	24,718	92,876	44,845	3,607	103,565	543	102,878	98,566
Widowed.....	19,739	507,953	7,702	192,624	14,993	123,878	214,796	224,826	6,019	152,350	1,023	199,051	181,740
Other.....	2,706	84,606	1,039	66,100	1,450	11,021	55,483	19,999	786	22,141	143	38,098	35,282
75 to 79 years, total.....	94,448	2,710,336	35,357	909,590	65,406	697,649	1,085,553	1,066,743	59,766	3,214,968	7,126	1,628,713	1,542,015
Married.....	63,860	1,768,859	25,128	657,536	47,294	547,772	755,729	837,573	50,642	2,967,806	4,836	1,168,664	1,102,330
Single.....	7,483	279,713	2,177	54,132	3,067	16,043	73,927	24,528	2,271	72,442	561	123,838	120,846
Widowed.....	21,171	590,415	7,387	161,384	14,260	126,493	227,101	193,416	6,403	160,195	1,586	302,464	287,669
Other.....	1,934	71,349	665	36,538	785	7,341	28,796	11,226	450	14,525	143	33,747	31,170
80 to 84 years, total.....	50,274	1,446,229	18,830	512,130	30,897	351,558	522,521	448,420	28,413	1,382,162	5,702	1,353,467	1,307,378
Married.....	28,098	772,103	10,845	314,396	18,675	233,656	252,493	298,032	21,789	1,208,269	3,206	811,064	780,574
Single.....	4,410	182,294	1,368	26,487	1,557	8,402	24,510	10,717	1,287	50,272	494	106,550	104,647
Widowed.....	17,037	472,071	6,309	143,380	10,323	102,085	225,145	130,210	5,112	117,837	1,918	406,340	393,983
Other.....	729	19,761	308	27,867	342	7,415	20,373	9,461	225	5,784	84	29,513	28,174
85 years or more, total.....	28,396	834,135	9,673	223,594	14,609	148,655	222,927	189,613	13,276	582,941	5,670	1,460,031	1,413,910
Married.....	10,893	307,131	3,871	98,327	6,233	66,530	87,775	84,861	8,172	430,973	2,188	628,221	608,498
Single.....	2,442	104,356	683	17,276	719	4,897	13,054	6,247	586	16,709	484	153,602	151,512
Widowed.....	14,652	411,446	4,972	103,024	7,526	76,264	120,962	97,276	4,402	133,321	2,918	662,535	638,721
Other.....	409	11,202	147	4,967	131	964	1,136	1,229	116	1,938	80	15,673	15,179
Age unknown, total.....	39,499	950,703	14,381	355,285	22,631	131,089	445,881	352,383	23,048	1,143,581	795	130,446	118,799
Married.....	23,044	507,029	9,550	239,385	15,520	109,476	337,735	294,284	18,061	1,031,167	468	85,368	75,823
Single.....	5,347	147,244	1,508	52,078	1,765	3,728	22,919	10,020	1,351	26,547	105	13,967	13,481
Widowed.....	9,290	250,740	2,751	53,189	4,568	15,595	58,906	41,920	2,960	69,583	186	26,515	25,413
Other.....	1,818	45,690	572	10,633	778	2,290	26,411	6,159	676	16,284	36	4,596	4,082

NOTE: Detail may not add to total because of rounding. Data in columns 22 - 24 are unweighted.

1 Estimate is not shown separately because of high sampling variability.

AGE AND MARITAL STATUS

Table 25.—FEMALE TOP WEALTHHOLDERS WITH NET WORTH OF \$60,000 OR MORE

[Number of top wealthholders, type of asset, information items, and estate tax return statistics]

Age and marital status	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	1,440,381	301,794,877	1,231,418	16,674,501	285,120,380	1,122,999	64,461,625	799,428	24,258,067	1,196,220	148,172,057
Married.....	671,057	150,083,784	522,983	10,714,473	139,369,305	561,581	35,970,674	338,739	9,621,432	558,334	76,705,297
Single.....	171,002	30,052,593	151,469	565,220	29,487,381	102,288	3,448,508	117,208	2,580,099	154,004	18,475,720
Widowed.....	522,527	104,367,890	484,727	4,317,082	100,050,810	407,262	21,318,254	306,552	9,843,683	421,789	45,818,532
Other.....	75,795	17,290,610	72,239	1,077,726	16,212,884	51,868	3,724,189	36,929	2,212,853	62,093	7,172,508
Under 40 years, total.....	158,215	31,237,673	134,366	2,157,307	29,080,367	105,979	6,922,785	83,589	1,631,281	143,290	17,207,625
Married.....	104,479	24,914,665	89,556	1,984,648	22,930,018	82,093	6,100,789	50,749	1,304,656	95,524	13,713,488
Single.....	35,823	3,814,144	26,897	39,354	3,774,791	10,450	266,129	26,868	204,292	34,331	2,533,554
Widowed.....	17,913	2,508,864	17,913	133,305	2,375,558	(1)	(1)	(1)	(1)	(1)	(1)
Other.....	17,913	2,508,864	17,913	133,305	2,375,558	(1)	(1)	(1)	(1)	(1)	(1)
40 to 49 years, total.....	221,018	48,103,634	189,546	4,199,440	43,904,192	186,929	11,851,300	110,311	2,687,326	185,088	22,557,316
Married.....	161,496	36,276,047	131,435	3,019,757	33,216,288	141,750	9,268,882	78,807	2,073,442	135,071	17,632,983
Single.....	15,135	2,620,022	14,730	123,941	2,496,081	11,080	315,223	9,699	172,722	13,919	1,710,451
Widowed.....	30,286	5,699,742	29,685	580,716	5,119,025	23,618	1,335,733	14,146	260,265	24,220	1,985,771
Other.....	14,101	3,507,823	13,696	435,026	3,072,798	10,481	931,462	7,659	180,897	11,878	1,228,111
50 to 54 years, total.....	151,622	32,664,719	126,354	3,025,727	29,638,991	130,521	7,993,466	82,593	2,701,226	125,573	15,258,057
Married.....	90,396	19,961,360	68,513	2,293,996	17,667,364	79,194	5,264,221	46,894	1,068,965	76,069	10,193,770
Single.....	15,111	2,535,574	14,070	86,836	2,448,738	10,422	403,404	9,121	221,596	13,028	1,409,785
Widowed.....	39,552	7,112,063	33,868	435,259	6,676,804	32,045	1,654,265	21,265	490,240	28,658	2,821,883
Other.....	10,163	3,055,722	9,903	209,636	2,846,085	8,860	671,576	4,953	920,425	7,818	832,619
55 to 59 years, total.....	192,911	41,931,791	164,850	2,045,349	39,886,440	153,588	9,177,206	103,379	2,759,855	157,466	20,279,138
Married.....	103,930	22,549,238	80,303	1,207,922	21,341,315	86,393	5,491,579	51,319	1,618,386	82,147	11,229,252
Single.....	17,907	5,196,380	16,614	57,291	5,139,090	13,107	467,592	11,631	190,659	15,876	3,841,781
Widowed.....	56,489	10,977,970	53,903	603,149	10,374,820	45,967	2,424,736	33,598	705,826	47,444	3,803,172
Other.....	14,585	3,208,203	14,030	176,987	3,031,215	8,121	793,299	6,831	244,984	11,999	1,404,933
60 to 64 years, total.....	181,483	38,245,654	151,813	2,095,293	36,150,366	145,575	7,902,879	100,872	3,340,567	149,359	18,531,771
Married.....	83,682	19,613,542	61,585	1,203,646	18,409,896	69,564	3,916,723	42,353	1,392,986	67,211	10,783,557
Single.....	19,233	3,229,824	17,698	84,596	3,145,229	13,198	477,798	13,811	341,559	16,880	1,607,052
Widowed.....	69,975	13,372,057	64,756	758,661	12,613,398	57,084	3,224,397	39,387	1,281,054	57,391	5,062,793
Other.....	8,593	2,030,231	7,774	48,390	1,981,843	5,729	283,961	5,321	324,968	7,877	1,078,369
65 to 69 years, total.....	178,890	37,195,593	151,735	1,407,054	35,788,539	138,678	7,578,479	103,777	3,631,356	145,630	17,589,561
Married.....	64,288	14,206,561	46,775	647,877	13,558,684	52,219	3,301,481	33,849	1,018,333	52,612	7,106,660
Single.....	19,548	3,936,324	17,908	48,163	3,888,162	13,382	459,307	13,513	550,137	17,185	2,310,603
Widowed.....	87,707	17,323,510	80,296	624,189	16,699,321	67,961	3,557,494	52,413	1,833,924	69,667	7,381,677
Other.....	7,347	1,729,198	6,756	86,825	1,642,372	5,116	260,197	4,002	228,962	6,166	790,621
70 to 74 years, total.....	126,648	23,542,646	110,197	608,258	22,934,391	97,288	4,819,936	75,641	1,996,961	101,854	11,146,389
Married.....	32,996	6,189,127	23,872	166,565	6,022,564	26,749	1,381,464	18,346	472,442	25,956	2,908,429
Single.....	14,943	2,376,441	13,374	34,096	2,342,346	10,467	374,178	10,499	206,744	13,212	1,272,101
Widowed.....	75,111	14,164,871	69,682	385,863	13,779,009	57,520	2,900,229	44,833	1,254,224	59,873	6,537,933
Other.....	3,598	812,207	3,269	21,734	790,472	2,552	164,065	1,963	63,551	2,813	427,926
75 to 79 years, total.....	92,633	19,579,512	81,616	520,230	19,059,284	68,820	3,474,567	56,316	2,215,529	75,464	9,793,585
Married.....	16,133	3,596,180	11,271	81,570	3,514,608	12,780	639,454	9,274	411,533	13,075	1,776,459
Single.....	12,663	2,230,329	11,545	32,191	2,198,140	8,213	279,716	8,488	245,157	11,133	1,247,703
Widowed.....	61,741	13,196,787	56,860	385,184	12,811,605	46,258	2,413,927	37,496	1,508,095	49,608	6,492,172
Other.....	2,096	556,216	1,940	21,285	534,931	1,569	141,470	1,058	50,744	1,648	277,251
80 to 84 years, total.....	57,927	12,247,187	51,407	212,284	12,034,896	40,174	1,916,423	35,297	1,300,488	48,245	6,694,025
Married.....	5,995	1,419,499	4,051	16,600	1,402,896	4,627	220,060	3,143	158,123	4,926	795,160
Single.....	8,513	1,740,688	7,674	18,164	1,722,519	5,100	175,622	5,927	204,273	7,685	1,032,262
Widowed.....	42,312	8,814,345	38,666	173,088	8,641,257	29,731	1,481,935	25,695	917,678	34,734	4,700,703
Other.....	1,107	272,655	1,016	4,432	268,224	716	38,806	532	20,414	900	165,900
85 years or more, total.....	38,765	10,162,808	34,969	198,463	9,964,347	25,146	1,289,260	24,330	1,296,914	32,844	6,042,685
Married.....	1,348	467,552	970	4,893	4,622,657	1,005	51,347	793	55,139	1,091	275,631
Single.....	6,697	1,615,492	6,140	16,820	1,598,676	3,601	126,173	4,493	169,024	5,991	1,078,773
Widowed.....	30,172	7,910,652	27,305	173,575	7,737,077	20,168	1,092,731	18,639	1,039,959	25,220	4,595,196
Other.....	548	169,112	554	3,175	165,937	372	19,009	405	32,792	542	93,085
Age unknown, total.....	40,269	6,883,660	34,565	205,096	6,678,567	30,301	1,535,324	23,323	696,564	31,407	3,071,905
Married.....	6,314	890,013	4,652	46,999	843,015	5,207	334,674	3,212	47,427	4,652	289,908
Single.....	5,429	757,375	4,819	23,768	733,609	3,268	103,366	3,158	73,936	4,764	431,655
Widowed.....	26,811	4,979,676	23,765	130,593	4,849,083	20,939	1,052,587	15,734	546,562	20,496	2,215,507
Other.....	1,715	256,596	1,329	3,736	252,860	887	44,697	1,219	28,639	1,495	134,835

Footnote at end of table.

AGE AND MARITAL STATUS

Table 25.—FEMALE TOP WEALTHHOLDERS WITH NET WORTH OF \$60,000 OR MORE—Continued  
 [Number of top wealthholders, type of asset, information items, and estate tax return statistics]

Age and marital status	Type of asset—Continued										Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets	Life insurance face value	Jointly owned property		Number of returns	Gross estate	Net worth
	Number of top wealthholders	Cash amount	Number of top wealthholders	Amount	Number of top wealthholders	Amount			Number of top wealthholders	Amount			
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total.....	1,386,887	30,975,907	442,962	10,221,449	627,003	1,335,108	22,370,655	6,443,929	696,403	25,744,377	27,908	6,138,013	5,930,536
Married.....	628,458	11,692,770	208,135	4,978,464	321,601	626,145	10,489,006	3,675,924	429,984	20,100,869	5,823	1,308,794	1,237,988
Single.....	168,598	3,509,231	31,894	536,236	71,856	123,812	1,378,984	691,739	61,598	1,285,794	3,814	775,264	762,528
Widowed.....	514,758	14,233,434	179,412	4,128,068	201,766	532,700	8,493,211	1,739,895	183,931	3,943,482	17,439	3,858,422	3,742,756
Other.....	75,073	1,540,472	23,521	578,681	31,780	52,451	2,009,454	336,371	20,890	414,232	832	195,533	187,264
Under 40 years, total.....	149,260	2,612,434	41,797	869,687	80,605	93,960	1,899,901	1,080,027	70,156	2,328,991	105	21,588	19,484
Married.....	95,524	1,572,753	35,825	819,897	59,706	59,732	1,343,348	686,586	59,706	2,273,937	70	17,113	15,363
Single.....	35,823	521,100	( <sup>1</sup> )	( <sup>1</sup> )	14,928	22,210	261,162	255,301	( <sup>1</sup> )	( <sup>1</sup> )	24	2,711	2,530
Widowed.....	17,913	518,581	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	295,391	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	11	1,764	1,591
Other.....	17,913	518,581	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	295,391	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	11	1,764	1,591
40 to 49 years, total.....	209,321	3,602,631	62,090	1,405,265	111,942	139,208	5,860,591	1,600,053	112,768	4,704,309	471	105,021	93,300
Married.....	150,610	2,182,171	45,153	996,390	78,848	95,980	4,026,203	1,103,193	96,011	4,420,796	342	79,307	70,680
Single.....	14,729	198,920	( <sup>1</sup> )	( <sup>1</sup> )	7,672	9,918	174,841	113,999	( <sup>1</sup> )	( <sup>1</sup> )	33	5,938	5,467
Widowed.....	29,881	939,817	10,286	332,856	18,574	23,111	822,187	265,635	9,686	173,581	67	13,082	11,205
Other.....	14,101	281,723	4,233	38,073	6,848	10,199	837,360	117,226	( <sup>1</sup> )	( <sup>1</sup> )	29	6,964	5,948
50 to 54 years, total.....	144,590	2,876,479	53,934	1,218,963	84,416	121,595	2,494,934	1,021,775	85,712	3,485,287	582	128,842	113,777
Married.....	84,145	1,351,995	31,263	635,533	50,279	80,550	1,366,332	676,874	62,262	2,982,688	347	78,918	67,820
Single.....	14,330	268,064	3,650	59,223	8,339	11,562	161,541	97,150	5,732	153,959	58	10,064	9,400
Widowed.....	35,952	1,072,417	15,111	346,759	19,803	21,529	704,968	180,910	14,330	281,355	138	27,914	25,631
Other.....	10,163	184,003	3,910	177,048	5,995	7,954	262,093	66,841	3,388	67,285	39	11,946	10,926
55 to 59 years, total.....	186,080	4,016,858	63,318	1,533,195	97,653	192,126	3,973,396	897,783	104,669	3,949,995	1,045	230,972	216,071
Married.....	98,577	1,874,739	31,382	684,787	52,611	111,477	1,539,011	520,919	71,995	3,304,828	563	124,372	115,608
Single.....	17,722	363,619	5,353	115,249	8,676	12,223	205,256	57,114	7,938	126,396	97	28,393	27,839
Widowed.....	55,381	1,423,512	21,784	602,376	30,090	62,514	1,955,830	292,126	19,568	401,712	306	60,712	56,202
Other.....	14,400	354,988	4,799	130,783	6,276	5,912	273,299	27,624	5,168	117,059	79	17,495	16,422
60 to 64 years, total.....	174,833	4,074,271	62,405	1,584,772	87,981	227,489	2,583,902	781,728	95,845	3,816,268	1,774	379,274	353,377
Married.....	78,669	1,684,600	26,803	843,869	38,463	92,146	899,663	316,652	56,253	2,979,639	818	193,920	179,961
Single.....	18,824	429,751	4,809	105,508	11,050	24,075	82,727	10,333	293,413	188	32,145	30,745	
Widowed.....	69,054	1,804,849	28,133	570,767	34,988	101,445	1,326,748	348,599	26,395	511,448	684	133,130	123,298
Other.....	8,286	155,071	2,660	64,628	3,480	9,823	113,412	33,750	2,864	31,768	84	20,079	19,373
65 to 69 years, total.....	174,037	4,426,963	56,684	1,352,822	68,880	200,598	2,415,818	475,343	82,988	3,022,467	2,727	571,191	545,557
Married.....	61,140	1,413,762	18,892	494,465	24,009	82,621	789,236	195,785	42,181	2,101,239	980	218,289	206,685
Single.....	19,287	429,454	3,150	66,657	8,791	17,352	102,817	41,117	8,005	210,178	298	60,367	59,272
Widowed.....	86,394	2,416,785	32,278	735,278	33,325	92,534	1,305,820	219,272	31,029	683,862	1,337	266,008	254,564
Other.....	7,216	166,962	2,364	56,422	2,755	8,091	217,945	19,169	1,773	27,188	112	26,527	25,036
70 to 74 years, total.....	123,671	3,319,130	41,465	954,567	42,969	140,231	1,165,431	254,500	57,326	1,847,484	3,873	723,453	701,359
Married.....	31,294	812,630	10,367	287,492	10,432	54,170	272,500	98,313	22,563	1,054,228	1,009	190,620	184,178
Single.....	14,845	390,849	3,303	44,112	5,135	11,555	76,902	20,970	6,344	144,804	457	72,962	71,630
Widowed.....	73,966	2,030,576	26,618	580,046	26,487	71,656	790,207	130,044	27,273	623,121	2,297	434,961	421,377
Other.....	3,566	85,075	1,177	42,917	915	2,850	25,822	5,173	1,146	25,331	110	24,910	24,174
75 to 79 years, total.....	90,772	2,546,587	26,679	575,401	25,738	109,293	864,544	167,115	38,280	1,207,643	4,726	1,001,905	972,415
Married.....	15,426	451,146	4,901	129,887	4,332	30,618	157,085	46,815	10,584	550,135	823	184,305	179,316
Single.....	12,624	353,883	2,372	38,629	3,744	7,568	57,669	11,574	5,214	125,773	646	113,998	112,150
Widowed.....	60,704	1,677,936	18,661	394,785	17,093	69,779	640,091	106,696	21,579	512,874	3,150	675,190	653,654
Other.....	2,018	63,622	745	12,100	569	1,328	9,699	2,030	903	18,861	107	28,412	27,295
80 to 84 years, total.....	56,951	1,530,083	14,776	291,042	12,893	59,261	455,866	75,586	22,010	657,871	5,036	1,066,393	1,046,510
Married.....	5,719	175,661	1,336	33,689	1,095	5,515	31,293	7,036	3,729	180,757	521	123,569	121,990
Single.....	8,423	260,853	1,613	24,827	1,822	3,817	39,030	4,868	3,003	80,765	740	151,454	149,783
Widowed.....	41,749	1,055,300	11,606	228,587	9,756	49,234	380,909	62,794	14,826	384,214	3,679	767,644	751,414
Other.....	1,060	38,269	221	3,939	220	695	4,634	888	452	12,135	96	23,726	23,323
85 years or more, total.....	37,997	996,434	8,680	159,732	5,511	33,992	343,799	43,354	13,300	355,093	6,811	1,784,591	1,748,132
Married.....	1,326	60,357	384	8,442	165	8,071	10,922	878	878	48,198	236	82,439	81,169
Single.....	6,617	179,113	1,242	22,384	815	1,826	38,203	2,326	2,115	45,815	1,175	283,510	280,469
Widowed.....	29,448	741,311	6,903	126,183	4,508	23,573	291,703	30,069	10,107	255,753	5,293	1,388,973	1,357,381
Other.....	548	15,653	151	2,723	( <sup>1</sup> )	( <sup>1</sup> )	5,822	( <sup>1</sup> )	200	5,327	107	29,669	29,113
Age unknown, total.....	39,375	974,037	11,134	276,003	8,415	17,355	312,473	46,660	13,349	368,969	727	124,783	120,554
Married.....	6,028	112,956	1,829	44,013	1,661	4,772	56,264	12,829	3,822	204,424	114	16,212	15,218
Single.....	5,374	113,625	998	15,603	884	1,706	17,484	4,588	1,607	44,003	98	13,722	13,243
Widowed.....	26,258	711,879	8,032	210,431	5,649	10,833	231,877	29,125	7,645	115,252	484	90,216	87,529
Other.....	1,715	35,577	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	6,848	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	31	4,633	4,564

NOTE: Detail may not add to total because of rounding. Data in columns 22 - 24 are unweighted.  
<sup>1</sup> Estimate is not shown separately because of high sampling variability.

Table 31.—ALL TOP WEALTHHOLDERS

[Number of top wealthholders, type of asset, information items, and estate tax return statistics]

State or residence	Men										Women			Type of asset			
	Debts			Net worth			Number of top wealthholders			Real estate			Bonds			Corporate stock	
	Number of top wealthholders	Amount (Thousand dollars)	Net worth (Thousand dollars)	Number of top wealthholders	Net worth (Thousand dollars)	Number of top wealthholders	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)			
Total.....	4,132,207	751,974,453	3,654,689	82,711,864	669,262,592	2,538,643	377,381,976	1,593,564	291,880,616	3,443,739	188,034,656	47,940,293	3,282,693	325,813,740			
Alabama.....	31,452	5,030,149	28,997	898,524	4,131,625	21,305	2,698,471	10,147	1,433,154	29,006	1,842,892	365,165	22,867	1,344,077			
Alaska.....	1,140	212,225	1,135	5,770	206,455	1,063	188,997	(1)	1,055	1,055	113,043	(1)	898	43,394			
Arizona.....	31,367	17,702,045	28,674	2,265,922	15,436,123	17,210	11,804,536	14,157	3,631,587	27,327	2,281,906	431,785	25,920	12,698,851			
Arkansas.....	23,794	3,865,220	21,953	480,555	3,384,666	18,316	2,244,115	5,478	1,140,551	21,932	1,364,446	199,512	18,453	1,067,109			
California.....	477,934	97,932,557	435,806	13,354,704	84,577,853	231,240	37,018,972	246,694	47,598,881	415,081	31,282,638	4,633,412	366,831	39,363,928			
Colorado.....	54,422	8,380,266	49,110	1,029,427	7,350,840	35,769	3,717,773	18,653	3,633,087	49,626	2,835,830	364,207	38,189	2,683,720			
Connecticut.....	79,826	15,426,274	74,345	1,118,925	14,307,722	48,000	7,562,015	31,826	6,745,707	63,921	3,034,061	1,303,535	70,613	8,166,861			
Delaware.....	14,016	3,284,274	13,891	412,559	2,871,715	9,006	1,315,309	5,010	1,556,406	12,462	856,915	7,565	13,120	1,705,814			
District of Columbia.....	21,166	4,422,889	18,940	340,823	4,081,634	9,520	2,395,504	11,246	1,686,130	14,114	794,739	248,002	18,403	2,039,933			
Florida.....	153,053	28,006,614	129,762	3,500,984	24,505,629	91,972	15,198,557	37,481	9,307,872	130,999	8,190,776	1,276,734	120,813	11,280,980			
Georgia.....	66,107	13,338,762	59,393	1,747,515	11,611,246	38,034	5,924,367	28,073	5,686,879	53,263	3,588,715	614,499	53,026	5,047,296			
Hawaii.....	11,323	1,907,758	9,909	230,640	1,677,117	7,694	1,029,688	3,629	647,429	10,104	801,943	65,770	9,164	675,478			
Idaho.....	11,595	1,809,268	11,248	225,119	1,584,251	5,426	799,249	6,169	785,002	10,540	599,462	44,780	9,955	675,389			
Illinois.....	247,782	41,205,242	212,888	3,427,155	37,778,086	146,296	23,039,919	99,486	14,738,167	195,158	11,299,533	131,252	198,518	16,724,065			
Indiana.....	84,737	12,936,681	76,025	993,918	11,942,762	49,630	7,750,555	23,833	4,192,207	76,879	3,480,570	843,544	63,744	5,451,733			
Iowa.....	97,426	10,625,795	86,573	1,225,302	9,400,493	72,232	6,849,024	25,194	4,551,469	88,007	4,591,838	884,393	60,057	1,802,553			
Kansas.....	62,531	8,753,320	45,889	813,319	7,940,201	43,417	5,433,162	19,116	2,507,039	57,997	3,395,871	555,300	49,814	2,156,396			
Kentucky.....	40,496	6,070,119	39,063	663,767	5,406,351	25,302	3,309,137	15,194	2,097,234	37,265	3,742,923	589,775	31,075	2,156,300			
Louisiana.....	42,758	7,031,993	39,695	833,516	6,198,477	24,344	3,062,384	18,404	3,136,093	39,668	2,598,158	663,509	36,630	1,762,125			
Maine.....	17,323	3,674,643	16,468	318,081	3,356,354	9,630	1,832,731	7,693	1,523,623	14,374	450,726	628,232	16,244	1,823,685			
Maryland.....	63,237	10,541,243	55,961	1,108,326	9,432,917	42,670	6,116,777	20,567	3,316,140	53,135	2,596,976	768,986	51,217	4,520,320			
Massachusetts.....	118,800	21,466,988	108,282	2,092,525	19,374,062	70,485	11,264,340	45,195	8,109,722	86,023	3,792,053	1,591,198	100,827	11,093,202			
Michigan.....	118,907	23,371,062	94,088	2,356,102	21,014,960	81,517	14,453,832	37,390	6,561,128	103,316	5,087,702	1,510,506	99,047	10,344,712			
Minnesota.....	89,713	13,548,984	69,399	1,101,405	12,447,379	66,370	9,663,879	29,343	2,781,700	82,048	3,827,536	711,464	68,047	3,600,461			
Mississippi.....	26,732	4,226,613	21,068	368,396	3,638,217	21,420	8,688,792	5,532	949,423	25,314	1,126,102	356,803	22,195	1,268,813			
Missouri.....	69,935	13,389,217	61,852	1,147,633	12,241,583	46,802	8,203,381	23,133	4,038,002	60,674	2,917,887	1,042,486	53,745	6,280,161			
Montana.....	20,952	2,509,555	18,310	2,103,672	1,308,302	14,135	1,317,472	6,817	860,544	19,117	860,544	151,046	15,883	4,999,859			
Nebraska.....	45,140	6,048,559	37,702	625,648	5,428,913	32,566	3,897,954	12,571	1,524,956	42,843	2,602,637	497,859	30,521	1,162,728			
Nevada.....	10,305	2,548,820	9,632	420,899	2,127,921	5,966	842,065	4,399	1,285,896	9,555	821,118	4,375	141,814	917,171			
New Hampshire.....	11,751	2,797,773	10,425	271,994	2,525,780	7,871	1,949,915	3,880	575,865	8,591	353,443	324,483	10,469	1,262,677			
New Jersey.....	183,998	28,937,971	160,610	2,633,564	26,304,408	115,494	16,242,122	68,504	10,052,286	141,266	6,020,209	1,935,094	149,761	13,294,274			
New Mexico.....	14,874	1,866,683	13,782	558,083	1,308,302	7,375	851,811	7,499	456,941	14,173	677,905	447,298	12,044	567,618			
New York.....	613,113	116,448,021	517,063	11,694,468	104,753,555	366,703	52,451,567	246,410	52,301,988	419,073	18,151,281	8,273,245	515,414	59,607,411			
North Carolina.....	65,493	12,134,826	62,999	1,268,827	10,865,999	48,656	6,258,036	16,857	4,607,963	60,422	3,583,341	1,383,955	50,916	4,860,995			
North Dakota.....	12,716	1,511,231	9,484	108,790	1,402,440	9,214	1,088,690	3,502	313,750	12,213	682,740	97,127	9,125	223,752			
Ohio.....	186,089	33,937,606	170,380	4,411,215	29,526,392	110,405	15,670,686	75,684	13,855,706	152,888	7,155,494	2,514,727	153,564	14,904,100			
Oklahoma.....	50,190	8,062,073	45,814	905,544	7,156,522	36,833	4,352,301	13,337	2,804,227	46,883	2,686,416	447,298	33,218	2,275,751			
Oregon.....	42,627	6,636,354	39,406	890,018	5,746,335	31,550	3,838,075	13,550	1,908,265	37,758	2,122,778	263,947	30,355	1,829,259			
Pennsylvania.....	220,402	45,329,360	200,763	3,748,253	41,581,108	144,896	23,985,285	75,506	17,559,823	181,673	7,447,815	3,731,258	186,895	24,801,226			
Rhode Island.....	18,309	3,457,629	17,037	296,774	3,160,855	11,187	1,572,281	7,122	1,588,574	16,330	631,632	358,206	15,875	1,725,234			
South Carolina.....	31,111	4,206,596	27,874	430,402	3,776,194	23,262	2,600,279	7,843	1,175,915	28,010	1,560,908	209,280	11,593	1,253,964			
South Dakota.....	16,113	2,014,953	13,986	222,464	1,792,489	13,252	4,383,303	7,861	409,186	15,192	1,337,424	71,338	11,556	4,404,851			
Tennessee.....	42,374	8,723,645	40,052	830,537	7,893,108	30,611	4,227,472	12,355	2,465,636	38,502	2,143,790	267,387	31,881	3,541,693			
Texas.....	194,068	40,794,949	182,348	5,244,247	35,590,701	95,611	14,270,785	98,457	21,279,916	185,043	13,137,542	1,578,932	146,630	16,108,301			
Utah.....	10,068	1,716,490	9,087	178,362	1,538,129	6,962	1,104,735	3,106	433,394	8,698	437,415	141,714	6,949	566,780			
Vermont.....	8,026	1,041,372	7,050	96,112	945,259	5,658	541,828	2,658	403,431	7,386	213,151	4,222	6,036	510,799			
Virginia.....	77,269	11,760,954	74,104	1,195,219	10,563,737	47,447	5,639,567	22,822	4,926,168	65,121	3,205,327	606,689	60,507	4,934,703			
Washington.....	63,145	8,923,939	55,517	1,136,329	7,786,327	28,954	3,849,718	34,191	4,236,811	56,378	3,010,015	29,227	48,137	2,959,410			
West Virginia.....	22,764	5,410,988	20,050	1,137,427	3,992,862	16,902	2,829,568	6,662	1,066,084	11,605	1,302,526	182,468	13,745	2,831,821			
Wisconsin.....	97,673	12,260,304	83,949	1,201,344	11,068,961	65,572	7,373,094	31,101	3,685,867	86,982	3,003,526	561,057	72,660	4,522,908			
Wyoming.....	9,027	2,220,169	8,604	329,120	1,891,049	6,942	1,482,688	2,085	408,361	8,787	690,964	52,957	6,606	858,874			
Other areas <sup>2</sup> .....	10,172	2,695,367	8,178	108,922	2,586,446	6,038	1,196,015	4,134	1,390,431	3,021	119,494	4,345	8,681	1,587,546			

Footnotes at end of table.

Table 31. — ALL TOP WEALTHHOLDERS—Continued

[Number of top wealthholders, type of asset, information items, and estate tax return statistics]

State or residence	Type of asset—Continued				Information items				Estate tax return statistics									
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)					
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)								(16)	(17)	(18)	(19)	(20)
Total.....	3,954,846	70,669,443	1,278,918	30,413,041	2,950,289	15,568,396	73,534,376	95,552,607	2,545,110	109,726,570	78,393	17,007,239	15,548,462					
Alabama.....	29,232	400,888	9,640	286,484	25,850	171,474	619,167	1,105,063	14,372	460,870	557	125,775	110,477					
Alaska.....	1,140	11,095	1,055	15,949	1,055	12,093	25,501	12,093	(1)	(1)	15	15	1,960					
Arizona.....	29,900	571,403	18,208	622,232	17,050	59,393	1,036,475	350,549	16,400	647,671	458	124,326	110,643					
Arkansas.....	22,983	409,778	10,689	181,893	16,867	94,545	547,753	632,698	13,380	581,753	391	73,776	64,489					
California.....	462,657	8,675,257	198,388	5,093,482	295,379	1,020,868	7,862,967	6,937,883	275,453	11,508,883	8,646	1,946,469	1,800,537					
Colorado.....	51,050	788,540	22,868	631,808	38,847	181,373	894,787	1,231,403	41,393	1,210,660	898	187,377	171,090					
Connecticut.....	1,299,002	15,399	15,399	264,429	52,803	369,373	989,385	2,221,521	52,786	1,644,364	1,597	462,045	429,640					
Delaware.....	13,678	220,420	3,548	107,944	11,167	82,322	152,682	508,541	9,980	827,995	203	100,545	94,628					
District of Columbia.....	21,017	2,460,313	7,074	223,028	11,395	62,602	534,032	218,032	12,447	687,497	526	132,889	124,242					
Florida.....	146,713	2,460,313	56,684	1,696,224	103,594	545,133	2,556,467	2,913,996	110,452	6,912,004	3,070	662,140	602,212					
Georgia.....	62,024	937,839	21,724	537,822	53,492	460,699	2,171,892	3,328,289	14,547	258,808	939	214,933	183,985					
Hawaii.....	10,994	137,262	2,190	29,983	8,296	35,886	139,436	273,017	9,268	567,435	156	39,827	35,334					
Idaho.....	11,384	139,837	4,099	88,004	6,903	20,291	242,036	100,291	1,013	35,088	205	31,106	26,864					
Illinois.....	236,412	4,286,730	58,091	1,277,589	175,039	952,201	3,473,373	5,287,571	184,923	9,732,301	5,564	1,166,776	1,077,426					
Indiana.....	81,502	1,371,823	21,774	348,136	65,189	358,329	1,082,545	2,387,992	64,627	3,051,797	1,854	326,561	300,374					
Iowa.....	95,026	956,800	37,454	581,859	69,523	65,611	1,542,743	1,655,356	68,647	2,167,754	2,344	301,232	276,660					
Kansas.....	58,811	738,500	16,723	325,437	42,775	206,276	1,450,821	1,450,821	47,177	1,821,921	1,438	231,876	214,939					
Kentucky.....	39,429	513,208	10,424	220,464	27,990	135,073	750,642	750,642	23,596	984,508	847	172,860	159,844					
Louisiana.....	40,777	623,667	19,232	480,534	34,294	110,360	793,621	661,364	3,605	86,728	445	142,566	128,397					
Maine.....	16,929	239,744	4,180	161,144	11,827	69,696	301,208	375,361	11,558	218,231	645	107,005	99,365					
Maryland.....	61,768	1,067,865	17,307	316,263	47,273	303,380	977,455	1,856,209	51,487	2,885,725	1,258	278,854	255,233					
Massachusetts.....	105,627	2,132,250	42,182	1,097,027	89,985	592,626	3,457,657	3,293,657	79,858	3,568,543	2,454	554,689	506,616					
Michigan.....	81,312	1,591,272	31,270	542,790	71,199	365,022	910,437	2,349,912	70,210	2,999,912	2,230	498,255	452,608					
Minnesota.....	25,014	334,468	9,483	198,709	22,534	127,757	833,964	942,079	8,255	192,024	1,767	315,021	290,467					
Mississippi.....	65,212	1,042,185	21,563	673,973	54,639	322,159	1,110,367	1,841,535	50,126	2,904,879	1,647	414,224	387,924					
Montana.....	20,034	239,767	7,961	194,099	45,424	41,880	318,564	382,905	17,516	592,241	408	34,800	30,216					
Nebraska.....	43,204	452,297	11,557	180,496	30,282	129,895	1,022,647	803,893	35,819	1,602,577	1,127	170,745	157,990					
Nevada.....	9,885	215,269	5,099	134,261	7,271	11,840	247,345	91,944	4,334	381,421	1,128	37,759	34,403					
New Hampshire.....	11,666	511,506	3,479	125,777	8,304	48,003	171,887	247,921	7,387	395,727	315	59,980	55,452					
New Jersey.....	180,079	3,193,172	39,468	1,225,295	140,185	835,699	2,434,231	5,456,398	117,553	4,951,658	3,411	724,835	663,835					
New Mexico.....	11,604	169,036	5,138	89,070	11,170	41,880	261,422	382,905	3,112	72,906	185	34,800	30,216					
New York.....	586,433	12,421,472	133,257	2,982,778	427,070	2,472,840	12,538,994	14,273,859	390,989	14,640,395	10,395	2,636,769	2,394,782					
North Carolina.....	62,908	806,085	20,635	358,821	52,473	280,160	861,470	1,857,338	39,866	1,668,338	1,138	244,502	219,908					
North Dakota.....	12,411	205,946	4,067	48,851	9,101	31,328	221,487	191,951	10,177	371,387	280	34,931	32,247					
Ohio.....	175,773	3,492,982	50,135	2,211,911	131,355	783,194	2,875,198	4,541,125	112,955	2,178,035	3,922	853,122	780,949					
Oklahoma.....	48,072	1,008,132	15,124	274,026	36,572	231,253	1,139,219	1,491,582	31,011	1,197,794	3,922	175,214	155,826					
Oregon.....	41,074	735,980	16,752	438,535	30,921	170,323	1,075,530	1,257,193	31,807	1,693,405	732	131,437	118,236					
Pennsylvania.....	213,782	3,681,526	50,430	838,173	167,416	1,063,038	3,764,319	5,976,566	162,074	8,518,680	4,615	1,078,816	988,106					
Rhode Island.....	17,194	333,326	4,380	60,035	12,434	76,421	272,777	463,798	12,112	522,501	202	96,316	89,346					
South Carolina.....	29,221	420,450	11,953	176,341	25,726	119,623	468,028	722,119	11,799	146,966	525	98,328	88,546					
South Dakota.....	14,216	153,435	5,318	99,682	11,112	45,584	418,061	306,594	12,016	466,427	357	50,811	46,772					
Tennessee.....	41,578	778,562	16,715	587,509	33,941	240,382	804,322	1,343,273	23,461	830,043	786	187,661	187,661					
Texas.....	189,025	3,447,298	85,737	1,845,779	142,473	673,692	4,239,804	3,004,120	10,737	169,618	2,927	617,412	559,530					
Utah.....	7,549	290,298	2,755	94,667	8,056	37,803	147,614	234,781	8,738	671,449	202	39,555	36,254					
Vermont.....	7,528	124,367	1,726	26,458	5,547	26,812	86,613	162,124	6,034	231,008	175	31,148	29,091					
Virginia.....	73,791	953,526	27,877	477,223	60,389	305,840	1,277,647	1,867,278	45,560	1,506,387	1,272	257,518	232,393					
Washington.....	60,539	884,295	28,645	441,115	48,972	139,398	1,040,243	904,867	20,248	296,681	1,052	184,718	169,686					
West Virginia.....	21,741	226,020	7,347	238,121	19,282	97,292	531,410	687,528	14,394	411,277	392	86,577	79,061					
Wisconsin.....	95,156	1,563,771	35,636	658,047	74,489	377,051	1,220,803	2,234,906	74,498	3,089,959	1,918	320,437	294,580					
Wyoming.....	8,744	202,684	3,260	103,296	6,602	23,948	287,447	160,628	7,373	438,308	155	36,344	34,766					
Other areas <sup>2</sup> .....	9,735	169,656	1,600	26,789	6,922	35,443	624,750	253,469	4,739	151,519	153	50,531	47,663					

NOTE: Detail may not add to total because of rounding. Data in columns 26 - 28 are unweighted. <sup>1</sup> Estimate is not shown separately because of high sampling variability. <sup>2</sup> U. S. citizens domiciled abroad. Persons who acquired U. S. citizenship solely by virtue of being a citizen of Puerto Rico or the Virgin Islands are not included.

# Historical statistics

Selected statistics on top wealthholders for 1953 and 1958 are included in this section for purposes of comparison with the estimates for 1962. Table D shows that from 1953 to 1962 the number and wealth of top wealthholders has more than doubled: from 2 million top wealthholders with net worth of \$324 billion; to 4 million top wealthholders with net worth of \$669 billion. However, despite these dramatic increases in the overall aggregates, changes in asset composition have been very gradual.

Table D.--HISTORICAL STATISTICS 1953-1962

Item	1953	1958	1962
	(Thousands)		
Number of top wealthholders, total.....	1,979	3,009	4,132
Men, total.....	1,330	1,936	2,539
Under 50 years.....	491	741	988
50 to 69 years.....	648	923	1,173
70 years or more.....	151	232	332
Age unknown.....	40	40	46
Women, total.....	648	1,073	1,594
Under 50 years.....	197	299	471
50 to 69 years.....	306	530	758
70 years or more.....	120	209	324
Age unknown.....	25	35	41
	(Billion dollars)		
Total assets.....	355.9	542.0	752.0
Real estate.....	81.8	132.6	188.0
Bonds.....	35.6	35.6	47.9
Corporate stock.....	140.9	231.1	325.8
Cash.....	33.8	45.9	70.7
Notes and mortgages.....	12.5	20.5	30.4
Insurance equity.....	7.1	10.8	15.6
Other assets.....	44.2	65.5	73.5
Debts.....	31.8	49.6	82.7
Net worth (less deficit).....	324.1	492.4	669.3

NOTE: Detail may not add to totals because of rounding.  
 Estimates of estate tax wealth for 1953 and 1958 were computed using white mortality rates in those years adjusted by the differentials shown in column 3 of table F. Except for differences in white mortality rates, the method was the same as that used in preparing the 1962 estimates.

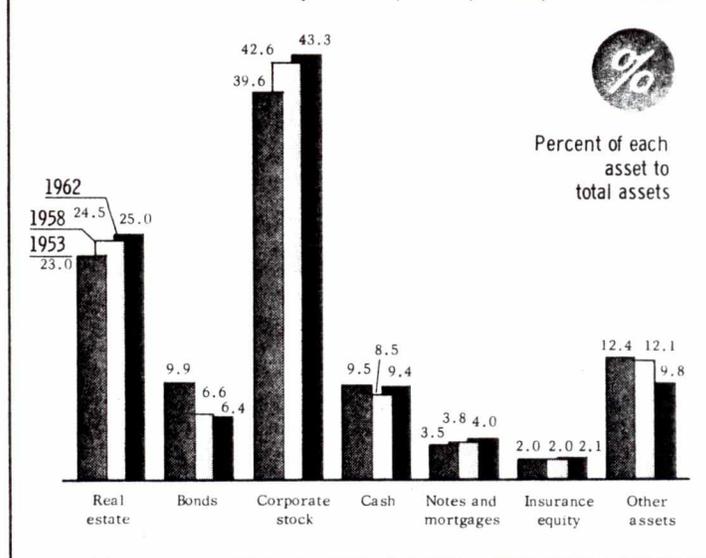
## ASSET COMPOSITION

Chart 12 shows some shifting in the asset mix toward corporate stock and real estate and away from bonds. These changes may be due partly to changes in the relative prices of assets and not to real changes in preference. However, other explanations are possible. Top wealthholders have increased from about 2 percent of the adult population in 1953 to just less than 4 percent in 1962. The additional individuals included are relatively less rich and may have a somewhat different asset composition.

## AGE, SEX, AND SIZE OF WEALTH

The distribution of top wealthholders by sex has shown a marked change. Women have become a larger proportion of top wealthholders. In 1953, just less than one-third of all top wealthholders were women, while in 1962 they were about 40 percent of the total. The age distribution

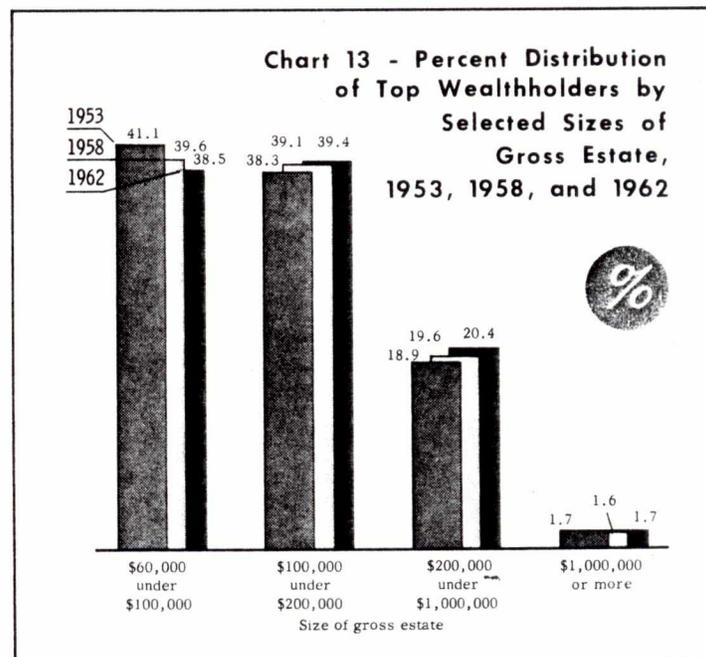
Chart 12 - Asset Composition, 1953, 1958, and 1962



has remained about the same with a slight increase in the older age groups, an increase more or less in line with the pattern for the adult population as a whole.

Similar to the distribution of top wealthholders by age, there has been little change in the distribution by size of gross estate. Chart 13 shows only a slight shift toward the middle ranges of wealth. In fact there was almost no change in the proportion of top wealthholders with a gross estate of \$1,000,000 or more. Table 32 which presents estimates for 1958 can be used with table 28 for 1962 to

Chart 13 - Percent Distribution of Top Wealthholders by Selected Sizes of Gross Estate, 1953, 1958, and 1962



get a more detailed view of shifts in the distribution of top wealthholders by size of gross estate.

#### LAW CHANGES 1953-1962

The estimates for 1953 top wealthholders are based on returns filed under the 1939 Internal Revenue Code as amended. The 1958 and 1962 estimates are based principally on returns filed under the 1954 Code. While many changes were made in the structure of the estate tax law by the 1954 Code, only a few of these affected the assets includable in "estate tax wealth".

In general, under the 1939 Code all proceeds from insurance on the life of the decedent were included if he owned the policy or paid the premiums on it. Under the 1954 Code, if the insurance had been assigned irrevocably to a beneficiary other than the estate it was not included even though the decedent may have paid the premium. Annuities included in estate tax wealth were also modified as is discussed on page 75. The estate tax law was further amended in 1962 to include foreign real estate but this provision has not had time to take much effect. None of these changes are believed to substantially alter the comparability of the statistics.

Table 32.—NUMBER AND WEALTH OF TOP WEALTHHOLDERS BY SIZE OF GROSS ESTATE, 1958—TOTAL, MALE, AND FEMALE  
 [Number of top wealthholders, type of asset, and estate tax return statistics]

Gross estate	Number of top wealth-holders	Total assets (Thousand dollars)	Debts (Thousand dollars)	Net worth (Thousand dollars)	Type of asset							Estate tax return statistics		
					Real estate (Thousand dollars)	Bonds (Thousand dollars)	Common stock (Thousand dollars)	Cash (Thousand dollars)	Notes and mortgages (Thousand dollars)	Life insurance equity (Thousand dollars)	Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Number of returns	Gross estate (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
<b>GRAND TOTAL</b>														
Total.....	3,008,659	541,998,282	49,590,622	492,407,636	132,626,270	35,661,786	231,080,130	45,913,255	20,478,367	10,768,635	65,469,839	55,673	11,647,390	10,638,361
\$60,000 under \$70,000.....	317,137	18,890,180	1,616,643	17,273,538	7,247,092	1,116,139	4,135,635	2,924,637	697,971	404,486	2,364,220	6,158	401,604	371,628
\$70,000 under \$80,000.....	351,401	23,368,647	1,922,157	21,446,490	8,990,990	1,267,003	5,321,984	3,204,926	926,384	583,850	3,073,500	6,301	471,780	431,772
\$80,000 under \$90,000.....	274,894	20,733,711	1,772,818	18,960,891	8,156,165	1,070,007	4,701,289	2,743,243	852,110	595,534	2,743,243	2,269	447,518	407,266
\$90,000 under \$100,000.....	244,834	20,170,253	1,864,658	18,305,595	7,552,465	1,174,353	5,089,518	2,386,852	731,175	599,604	2,636,502	4,343	431,367	389,538
\$100,000 under \$120,000.....	413,195	39,577,783	3,734,356	35,843,427	14,892,665	1,894,950	10,078,094	4,810,230	1,671,654	1,117,592	5,112,778	7,176	785,567	706,710
\$120,000 under \$150,000.....	406,353	47,103,205	5,175,523	41,927,682	15,863,087	2,327,442	13,760,573	5,315,275	2,041,107	1,411,611	7,364,071	7,117	952,480	850,092
\$150,000 under \$200,000.....	359,019	53,682,362	5,727,259	47,955,102	16,487,207	2,890,712	17,128,572	5,362,748	2,740,730	1,611,587	8,460,136	6,403	1,103,494	985,277
\$200,000 under \$300,000.....	311,822	67,433,339	7,003,191	60,430,147	17,935,141	3,883,737	25,309,080	6,055,634	3,075,524	1,627,254	9,627,970	5,675	1,373,202	1,235,028
\$300,000 under \$500,000.....	175,899	61,877,906	5,793,478	56,084,428	13,781,897	3,883,809	27,870,001	4,621,454	2,442,718	1,246,965	8,031,060	3,646	1,388,794	1,264,256
\$500,000 under \$1,000,000.....	101,804	65,839,097	6,048,077	59,790,997	11,364,647	5,230,125	34,576,452	4,274,818	2,463,239	977,710	6,934,105	2,242	1,530,213	1,410,632
\$1,000,000 under \$2,000,000.....	32,615	43,409,893	3,971,359	39,438,533	4,908,494	4,408,828	14,634,988	1,951,970	1,676,018	5,461,795	3,677,541	771	1,052,864	981,438
\$2,000,000 under \$3,000,000.....	7,243	15,355,144	1,414,551	13,940,593	1,908,651	1,663,439	10,425,801	638,853	462,352	2,421,906	349,490	184	450,020	420,433
\$3,000,000 under \$5,000,000.....	2,892	11,225,414	678,928	10,546,487	1,453,518	2,095,616	6,159,874	535,806	268,929	35,661	681,744	101	387,954	365,244
\$5,000,000 under \$10,000,000.....	1,973	12,647,076	1,011,499	11,635,577	812,578	1,582,333	7,278,009	812,865	228,387	30,064	1,902,840	57	383,480	360,879
\$10,000,000 or more.....	2,481	38,693,271	2,056,124	36,637,147	1,488,406	1,254,267	34,610,450	401,804	255,485	613,302	613,302	28	487,033	458,118
<b>MALE</b>														
Total.....	1,936,031	315,189,838	37,028,608	278,161,229	86,254,622	18,199,133	115,200,788	27,351,690	13,869,745	9,897,140	44,416,720	36,458	7,733,397	6,866,122
\$60,000 under \$70,000.....	174,458	9,754,346	962,402	8,791,944	3,972,480	538,277	1,659,913	1,297,562	374,033	354,637	1,587,444	3,555	232,057	207,834
\$70,000 under \$80,000.....	208,920	12,936,272	1,458,398	11,477,876	5,193,195	634,066	2,423,046	1,645,875	483,418	522,270	2,034,404	3,812	285,607	252,277
\$80,000 under \$90,000.....	173,614	11,937,821	1,290,902	10,646,918	4,917,459	560,159	2,191,132	1,433,030	514,344	541,399	1,780,279	3,369	286,254	252,307
\$90,000 under \$100,000.....	158,019	12,170,683	1,380,352	10,790,332	4,741,759	630,905	2,504,370	1,390,419	443,724	492,553	1,911,225	2,972	282,177	252,077
\$100,000 under \$120,000.....	272,741	24,656,449	2,893,285	21,763,164	9,808,724	1,088,171	5,244,755	2,743,135	965,588	1,027,264	3,748,432	4,769	282,177	252,077
\$120,000 under \$150,000.....	281,732	30,902,938	4,258,687	26,644,251	11,039,592	1,419,761	7,752,977	3,235,352	1,251,851	1,317,066	4,886,339	4,810	644,206	554,077
\$150,000 under \$200,000.....	251,568	35,355,830	4,478,703	30,877,126	11,331,952	1,766,347	15,518,453	5,323,499	1,888,702	1,563,199	5,385,189	4,431	763,434	698,128
\$200,000 under \$300,000.....	209,592	43,364,598	5,405,410	37,959,188	12,139,032	2,099,916	15,118,972	3,919,412	1,598,312	1,521,610	6,407,344	3,957	957,171	834,563
\$300,000 under \$500,000.....	115,786	39,485,360	4,370,769	35,114,591	8,999,281	1,105,149	17,083,353	2,940,132	1,838,132	1,146,016	5,373,303	2,537	966,277	856,424
\$500,000 under \$1,000,000.....	63,426	40,157,638	4,270,350	35,887,287	8,140,363	2,695,613	19,541,123	2,635,495	1,820,505	1,889,836	4,434,703	1,515	1,031,240	926,519
\$1,000,000 under \$2,000,000.....	19,395	25,354,010	3,017,911	22,336,099	3,173,926	2,258,331	14,220,819	1,281,733	1,275,546	336,233	2,807,422	495	674,909	615,042
\$2,000,000 under \$3,000,000.....	3,769	8,879,999	1,299,968	7,580,031	1,380,256	720,677	4,082,264	277,692	385,745	1,948,551	1,948,551	124	301,459	274,595
\$3,000,000 under \$5,000,000.....	1,318	5,257,888	258,182	4,999,706	675,546	756,702	2,953,705	308,958	229,079	28,427	305,471	54	210,033	198,764
\$5,000,000 under \$10,000,000.....	1,315	8,531,449	907,415	7,624,033	684,949	669,929	5,623,064	667,667	223,687	26,703	1,623,448	38	256,674	237,120
\$10,000,000 or more.....	378	6,474,555	325,873	6,148,681	256,109	255,131	5,623,822	110,550	17,077	28,739	183,127	20	319,952	298,393
<b>FEMALE</b>														
Total.....	1,072,628	226,808,444	12,562,014	214,246,407	46,371,648	17,462,653	115,879,342	18,561,565	6,608,622	871,495	21,053,119	19,215	3,914,033	3,772,239
\$60,000 under \$70,000.....	142,679	9,135,834	454,241	8,681,593	3,274,612	577,862	2,505,722	1,627,076	323,938	49,849	776,775	2,603	169,547	163,794
\$70,000 under \$80,000.....	142,481	10,432,373	463,759	9,968,614	3,797,794	632,937	2,898,948	1,659,052	442,966	61,580	1,039,096	2,489	186,173	179,496
\$80,000 under \$90,000.....	102,377	8,795,890	481,916	8,313,973	3,238,706	509,849	3,100,137	1,182,333	337,766	54,135	962,964	1,900	161,264	154,959
\$90,000 under \$100,000.....	86,815	7,999,570	484,306	7,515,263	2,810,706	543,431	2,584,948	996,433	287,452	51,351	725,249	1,573	149,210	143,558
\$100,000 under \$120,000.....	140,454	14,951,334	841,070	14,110,264	5,083,941	806,779	4,833,339	2,067,115	705,866	89,948	1,364,346	2,407	263,300	252,610
\$120,000 under \$150,000.....	124,621	16,200,267	916,836	15,283,431	4,823,495	907,721	6,007,596	2,079,922	789,256	94,544	1,497,733	2,307	308,274	296,015
\$150,000 under \$200,000.....	107,451	18,326,532	1,248,526	17,077,976	5,355,256	1,124,362	8,933,119	1,898,070	852,020	88,088	2,075,606	1,972	340,060	327,149
\$200,000 under \$300,000.....	102,230	24,068,741	1,597,781	22,470,959	5,796,108	1,702,821	10,190,108	1,381,222	917,212	105,643	3,220,626	1,718	416,031	400,466
\$300,000 under \$500,000.....	60,113	22,392,546	1,422,709	20,969,837	4,778,617	1,778,661	10,786,646	1,686,322	604,586	100,955	2,657,757	1,109	422,517	407,831
\$500,000 under \$1,000,000.....	38,378	25,681,459	1,327,727	24,353,710	3,224,285	2,534,512	15,035,329	1,639,323	640,734	87,874	2,519,402	727	498,973	484,113
\$1,000,000 under \$2,000,000.....	13,220	18,055,883	953,448	17,102,435	1,734,568	2,150,498	10,414,169	670,237	401,254	30,784	2,654,373	276	377,955	366,396
\$2,000,000 under \$3,000,000.....	3,474	8,466,145	114,583	8,351,562	613,357	342,762	6,343,537	361,160	28,606	5,330	1,942,273	60	148,561	145,888
\$3,000,000 under \$5,000,000.....	1,574	5,967,526	420,746	5,546,780	778,238	1,338,914	3,206,169	226,848	33,851	7,233	376,273	47	177,921	166,480
\$5,000,000 under \$10,000,000.....	2,761	36,334,344	1,834,335	34,500,009	1,359,927	1,911,541	31,629,573	436,452	243,107	44,180	709,564	27	294,247	283,484

NOTE: Detail may not add to total because of rounding. Data in columns 13 - 15 are unweighted.

# A Estate multiplier technique

The use of the estate multiplier method of estimation assumes that "death draws a random sample of the living population". This assumption allows one to apply statistical theory to the result obtained by weighting estate tax return data by the inverse of the mortality rate characteristic of the demographic category to which the decedent belonged.

Death however is not a random event nor even one necessarily representative of the living population as a whole. The probability of "death's selection" of an individual depends on the particulars of his life state - his age and sex are usually taken as gross indicators of these conditions; however, other characteristics such as marital status, place of residence, and social class also play a role.<sup>1</sup>

The estate multipliers used in making the present estimates have been adjusted to take account of only three characteristics - age, sex, and social class. The basic assumption made to prepare these estimates was that the probability of death for those with gross estates of \$60,000 or more (the estate tax filing floor) is approximately constant for each age and sex. Determining these "constants" and their inverses, the estate multipliers, is the subject of the rest of this section and the next one as well. However, before proceeding to a discussion of how these multipliers were devised something needs to be said about the validity of this assumption.

The method assumes that a top wealthholder with a net worth, for example, of \$100,000 has the same probability of being selected as a top wealthholder worth \$10,000,000 provided only that they are the same age and sex. If this is true, average holdings (or the percent distribution of holdings) computed from estate tax return data for each age and sex are unbiased estimates of the "true" averages in the living population of top wealthholders, *no matter what multipliers were chosen*. Two issues bear on this assumption.

The relationship between mortality and wealth is complex. Being wealthy, one presumably can obtain the best of care and therefore live longer than those who are not. While it is likely that a person worth \$10,000,000 would have resources available to provide a better way of life than an individual worth only \$100,000, such a gain in terms of mortality would probably be marginal. On the other hand in *becoming* wealthy the relationship between wealth and mortality may be reversed. Most of the male top wealthholders probably accumulated a great deal more of their wealth than they acquired through gift or inheritance. The relationship might be illustrated by the following example: A man inherits \$100,000 at age 21 and is able

through investments and additions to this wealth to double it every ten years. Even so to become a millionaire he would have to live to be more than 50 years old.

It seems reasonable that mortality and wealth may be related in such a way that mortality rates for each age and sex group are not constant, but vary somewhat depending on the wealth of the individual, with the result that the average asset holding for each age-sex group may understate the "true", underlying averages in the living population of top wealthholders.

## SOCIAL CLASS AND MORTALITY

The chief problem that to date confronts all applications of the estate multiplier technique in the U. S. is the lack of exact mortality rates appropriate to the wealthy. As has been said before, there is much evidence to support the view that the rich do live longer. Whatever index of wealth is used - income, occupation, educational attainment, the holding of insurance assets, housing - all suggest a more favorable mortality structure for the wealthy. Only an approximation to this structure could be used to prepare the present estimates.

For the general population of the United States, annual mortality rates for age, color, and sex classifications are computed by the National Center for Health Statistics, Public Health Service, from its tabulations of registered deaths in conjunction with estimates of the population prepared by the Bureau of the Census. Mortality rates based on the more favorable experience of the wealthier segment of the population are not so readily available.

### Occupation

Mortality rates by occupation for the United States have been published for 1890, 1900, 1930, and 1950. For 1950, the ratio of the mortality rates to the average rates, standardized for age, was tabulated for six occupational groups of men 20 to 64 years of age.<sup>2</sup> The ratios for white males in 1950 were as follows: Professional workers, 82%; technical, administrative and managerial workers, 84%; proprietors, clerical, sales and skilled workers, 96%; semiskilled workers, 97%; laborers, except farm and mine 120%; and agricultural workers, 83%.<sup>3</sup> The favorable mortality of professional workers, 18% better than average, is accounted for in large measure by factors other than occupation and its hazards.

<sup>1</sup>Division of Health Records Statistics, National Center for Health Statistics, *Life Tables for the Geographic Divisions of the United States: 1959-61* (Public Health Service Publication No. 1252, I-3.) For death rates by marital status in 1962 and 1963, see the *Monthly Vital Statistics Report*, July 31, 1964, p. 24. See also Louis I. Dublin, Alfred J. Lotka, and Mortimer Spiegelman, *Length of Life: A Study of the Life Table* (New York: The Ronald Press, 1949).

<sup>2</sup>I. M. Moriyama and L. Guralnick, "Occupational and Social Class Differences in Mortality," *Trends and Differentials in Mortality*, 1955 Annual Conference, Milbank Memorial Fund, pp. 61-73. More extensive tabulations were also published in "Mortality by Occupation and Industry among men 20 to 64 years of age: United States, 1950," National Vital Statistics Division, *Vital Statistics - Special Reports*, 53, No. 2, September 1962.

<sup>3</sup>Computed from unpublished data underlying the Moriyama and Guralnick Study, cited by Arthur Pedoe, "Occupation, Social Class and Mortality," *Transactions of the Society of Actuaries*, May, 1960, p. 235.

While obviously male top wealthholders are not all members of a profession, their mortality may be typified by that of professional workers. However, classification problems discussed below limit occupational data particularly for the older age groups.

Classifications of mortality by occupation suffer three inconsistencies: (1) Differences between the reporting of occupation in the Census and on death certificates, (2) the treatment of retired persons and (3) mobility between occupational groups. The first affects the overall accuracy of the match of Census records and death certificates; the second becomes a serious problem in the older age groups, particularly after 54 years; and the third may cause much of the overlap in mortality rates after age 44 between professional, technical, administrative, skilled, and semiskilled workers, etc.<sup>4</sup>

The age-specific differences in the mortality of professional workers, hereafter called differentials, are probably affected by these problems of classification. The differentials for all professional workers - white and nonwhite, using the average for all occupations as a standard, were: ages 20 to 24 years, 49%; 25 to 34 years, 53%; 35 to 44 years, 66%; 45 to 54 years, 87%; 55 to 59 years, 94%; and 60 to 64 years, 97%. The extremely favorable mortality exhibited in age groups 20 to 44 is probably a rather direct reflection of the socio-economic advantage typical of those who enter the professions.<sup>5</sup> While mortality differentials tend to narrow as age increases, the jump that occurs between the 35-44 year age group and the 45-54 year age group is probably due in part to an accelerator effect introduced by problems of classification.<sup>6</sup>

#### Housing, Income and Education

Studies of mortality rates have also been conducted, using the cost of housing as an index, which confirm the direction, if not the magnitude, of the relationship between "social class" and mortality.<sup>7</sup> For Chicago in 1940, the mortality of white males whose housing was within the top fifth of Chicago's rental units (actual or imputed) was compared with that of the general white male population. The differentials were as follows: ages 20 to 29 years, 76%; 30 to 39 years, 66%; 40 to 54 years, 77%; 55 to 64 years, 87%; 65 to 74 years, 88%; 75 years or more, 99%.<sup>8</sup> In the younger ages the mortality experience exhibited was not as favorable as that for professional workers, perhaps because a much larger portion of the population had been included, 20% versus about 4% for professional

workers. As with the occupational mortality data, with increasing age the position of the top group tended to approach the average; however, this was much more gradual than for professional workers. Again this difference may be due to classification problems inherent in occupational studies of mortality.

The most recent and most inclusive study of mortality differentials by social class are those for 1960, using both income and education as indices. Only preliminary estimates are currently available. While not yet reliable enough to deal with in detail, they also confirm a very strong relationship between mortality and social class.<sup>9</sup>

#### Insurance

Another indication of the relationship between social class and mortality may be inferred from data provided by the Metropolitan Life Insurance Company which has available the age-specific mortality of its predominantly male "Whole Life" policyholders insured for amounts of \$5,000 or more, omitting the first five years of experience after application to minimize the effect of medical selection. All recent estate multiplier estimates for the United States, including the present one, have also used this series, albeit in somewhat different ways, to measure the magnitude of the favorable mortality experience of the wealthy.

For his 1944 wealth estimates based on Federal estate tax returns, Horst Mendershausen used the series provided by Metropolitan Life for that year in much the same way as in the present report. However, since the 1944 tabulations made available to him by the Internal Revenue Service did not include separate data by sex, he was obliged to make an assumption which was probably incorrect, namely that top wealthholders had "the same relation of male to female mortality and the same sex ratio as in the white population of the United States."<sup>10</sup> In 1953, 1958, and 1962 for each estate tax return for a woman there were two for men; in the U. S. white population the sex ratio of deaths was more nearly 1 to 1.<sup>11</sup> For this reason, Mendershausen may have overestimated the wealth of top wealthholders in 1944.

For 1953, Robert J. Lampman based his estimates on a composite of several series, including that provided by Metropolitan Life. In essence his technique involved the averaging of (1) the mortality experience of professional, technical, administrative and managerial workers for 1950, (2) 1953 white male mortality and (3) a synthetic series made by averaging the 1953 Metropolitan Life experience with that for male Ordinary life insurance policyholders (1950-1954).<sup>12</sup> For age groups up to 64 years he averaged the occupational and insurance data. For age groups 65 or older he averaged the white

<sup>4</sup>Moriyama and Guralnick, pp. 61-73. See also "The Comparability of Reports on Occupation from Vital Records and the 1950 Census," National Vital Statistics Division, *Vital Statistics - Special Reports*, 53, No. 1, June 1961.

<sup>5</sup>*Ibid.*, p. 69.

<sup>6</sup>Another explanation is also possible. The more favorable mortality at the younger ages may be due to better medical care which brings more impaired lives to the older ages. See *Transactions of the Society of Actuaries*, 17, part 1, p. 432 (1965).

<sup>7</sup>See for example Constantine A. Yeracanis, "Differential Mortality, General and Cause-Specific in Buffalo, 1939-1941," *Journal of the American Statistical Association*, December, 1955.

<sup>8</sup>Albert J. Mayer, "Differentials in Lengths of Life, City of Chicago: 1880-1940" (unpublished Ph.D. dissertation; University of Chicago) as cited by Horst Mendershausen, "The Pattern of Estate Tax Wealth," *A Study of Saving in the United States* (Princeton: Princeton University Press, 1956), III, p. 303.

<sup>9</sup>Evelyn M. Kitagawa and Philip M. Hauser, "Social and Economic Differentials in Mortality, United States, 1960," a paper presented at the Annual Meeting, Population Association of America, New York, April 29-30, 1966.

<sup>10</sup>Mendershausen, p. 301.

<sup>11</sup>National Vital Statistics Division, Public Health Service, *Vital Statistics of the United States: 1962* (Washington: U.S. Government Printing Office, 1964), II-A, p. 1-38.

<sup>12</sup>The ultimate (unloaded) mortality experience underlying the 1958 CSO mortality table based on the experience of 15 large insurance companies between 1950 and 1954 policy anniversaries. (See footnote 17 of this section.)

mortality and insurance experiences. For women, the differences by age between the adjusted male mortality rates and all white males - the male mortality differentials - were applied to mortality rates for all white females.<sup>13</sup>

Lampman writes that he wanted to "bracket the possible range"; not so much to choose mortality rates appropriate to top wealthholders as mortality rates which excluded the poorer elements of the population.<sup>14</sup> The effect of his multiple averaging was to achieve just this; however, it seems probable that the method leads to an understatement of the number and wealth of top wealthholders, for mortality appears to continue to improve as wealth increases - a large part of the gains, of course, occurring at the lower levels.

Table E shows the estimates obtained using the 1962 white mortality rates without adjustment and after applying the differentials computed by Lampman. While the absolute differences in the overall aggregates are great there are no appreciable differences in either the composition of wealth, nor, does it appear on other evidence, in the age-sex make-up of top wealthholders.

Table E.—ALTERNATIVE ESTIMATES FOR 1962

Item	Type of mortality assumed for top wealthholders		
	Mortality of Metropolitan Life insurance policyholders	Composite of mortality from insurance and occupation series	Unadjusted white mortality
	(1)	(2)	(3)
	<i>(Thousands)</i>		
Number of top wealthholders.....	4,132	3,482	2,976
	<i>(Billion dollars)</i>		
Total assets.....	752.0	630.1	544.9
Real estate.....	188.0	156.9	134.3
Bonds.....	47.9	40.7	36.1
Corporate stock.....	325.8	273.2	236.6
Cash.....	70.7	60.0	52.6
Notes and mortgages.....	30.4	25.3	22.1
Insurance equity.....	15.6	13.0	11.3
Other assets.....	73.5	61.0	51.9
Debts.....	82.7	69.0	56.9
Net worth (less deficit).....	669.3	561.1	488.0

NOTE: Detail may not add to total because of rounding. Data were estimated as explained in the text.

**MORTALITY OF TOP WEALTHHOLDERS IN 1962**

The mortality rates assumed to approximate the experience of male top wealthholders were those provided by Metropolitan Life. For female top wealthholders the differences by age between male insurance holders and all white males were applied to mortality rates for all white females. The adjusted rates, inverted, were used as the estate multipliers in producing the present estimates.

Adopting this approximation for devising the estate multipliers is equivalent to assuming that Metropolitan policyholders constitute a random sample of top wealthholders, or at least a sample taken from a population which has the same relative advantage with respect to mortality that is expected of top wealthholders. In examining this assumption the following questions may be

raised: (1) Does the choice of insurance as an index of wealth create a "health" bias? (2) Is the requirement that the size of the policy be at least \$5,000 too high a cut-off or too low? (3) Are there sex differences with respect to the more favorable mortality exhibited; or, put another way, does the fact that the Metropolitan experience is based on men bias the estimates for women? (4) Are Metropolitan policyholders somewhat unique - geographically for example?

From the limited information available that sheds light on these questions, it does seem that there probably is some upward bias introduced by using insurance as an index; a downward bias introduced by choosing \$5,000 as a cut-off and by assuming that the mortality rates of males and females respond to the same extent to economic class differences. These biases however are probably small, off-setting or both. The geographical concentration of Metropolitan Life's policyholders in the northeastern part of the U. S. creates no real problem, in fact it more or less duplicates the concentration of top wealthholders.

**Health**

The mortality rates provided by Metropolitan Life were based only on policyholders who had been insured for at least 5 years. (The mortality experience for the first 5 years was considerably more favorable than these rates for the same attained ages.) However, since selection into the \$5,000 "Whole Life" category was somewhat stricter than that for other categories of policyholders, 5 year's time could not be expected to eliminate entirely the initial health advantage. In attained age groups over 40 the policyholders had generally been insured for considerably longer than 5 years. Because this was not likely the case for those under 40, where the policyholders had been insured for an average closer to 5 years,<sup>15</sup> the Metropolitan data for that group were not used. (See page 67.)

The effect of the initial medical selection still exists for those 40 years of age or older, but it is probably not serious. About 87% of the male top wealthholders owned life insurance. While no doubt some of this insurance was issued without a medical examination, the health differences between Metropolitan Life's policyholders and male top wealthholders cannot be very great.

**Size of Insurance**

The holding of whole life insurance in amounts of \$5,000 or more may not be a sufficiently discriminating indicator of wealth; it is certainly no longer a very exclusive category. About 56 percent of the Ordinary life insurance policies purchased in 1963 were for \$5,000 or more.<sup>16</sup>

Data from the Institute of Life Insurance's 1965 *Study of Savings in Life Insurance* indicate that, particularly for those under 60 years of age, the typical policy held by male top wealthholders is for \$5,000 or more. In this report the mean face amount of insurance shown in the estate tax returns of men ranges from a high of more

<sup>13</sup>Robert J. Lampman, *The Share of Top Wealth-Holders in National Wealth: 1922-56* (Princeton: Princeton University Press, 1962), pp. 44-53.

<sup>14</sup>Id., p. 46.

<sup>15</sup>The help of Mortimer Spiegelman, Statistician, Metropolitan Life Insurance Company, is greatly appreciated both here and elsewhere in the discussion of Metropolitan Life's series.

<sup>16</sup>Institute of Life Insurance, *Life Insurance Fact Book*, (1964), p. 20.

than \$60,000 for those under 40 years to about \$13,000 for those 85 years or more. Still another indication that perhaps a higher cut-off would have been better is the close correspondence between the basic data underlying the 1958 Commissioner's Standard Ordinary Mortality table and Metropolitan Life's series after age 40.<sup>17</sup> While the Metropolitan Life series reflects a somewhat more favorable mortality experience, the difference is not appreciable.

### Female Mortality

The assumption has been made that, except for large initial differences which favor women, male and female mortality respond to the same extent to social class differences of the kind that exist between top wealthholders and the general population.

Women do respond more favorably than men with respect to socio-economic differences measured by differences in mortality between whites and nonwhites. The 1962 white female age-adjusted rate is 62% of the corresponding nonwhite rate; the white male rate 75% of the rate for nonwhite males.<sup>18</sup>

Historically, in response to general improvements in American life, female mortality has decreased faster than that for males. For example, from 1933 to 1962 the white female mortality rate, adjusted for age, dropped from 81% to 60% of the comparable white male rate.<sup>19</sup> However, even at moderate levels of educational attainment or income, the effect of social class on mortality is considerably more ambiguous. Male and female mortality may decrease in a very similar way.<sup>20</sup> In any case the treat-

ment of female top wealthholders suffers from more uncertainty than that for males.

### Regional Mortality

Although Metropolitan Life's policyholders are located throughout the United States and Canada, there is a large concentration in the northeastern part of the U. S. This concentration more or less corresponds to that for top wealthholders and probably creates no problem of bias. However, the question of regional differences in mortality rates is important for another reason. For the basic estimates in this report only national mortality rates were used. In table 31 where wealth estimates are made by State, under or overstatements may exist, especially for States with mortality rates quite different from the national average.

### Overall Mortality

Top wealthholders constitute a very small proportion of the adult population, about 4% in 1962. To be a member of this select group is almost by definition to possess the best the economy has to offer in the way of material advantages. More important perhaps in estimating the mortality experience of this group is the fact that, for many members, their good health was essential to the accumulation of their wealth.

The overall mortality differentials assumed for top wealthholders in making the present estimates are quite favorable, perhaps more favorable than can be justified. For male top wealthholders the age-adjusted mortality differential was 71%, for females, 73%.

For men, the differential is lower than that obtained by comparing white male mortality with that for nonwhite males (75%). This seems unreasonable and may be taken as an indication that the estimates for male top wealthholders are too high. However since good health is much more important for male top wealthholders, many more of whom accumulate rather than inherit their wealth, the magnitude of the overstatement in the present estimates may not even be as great as this comparison implies.

On the other hand the overall differential for women, using the same test, does not seem unreasonable, in fact preliminary estimates of 1960 female mortality using education as an index suggest that the overall differential may be about right.<sup>21</sup>

<sup>17</sup>The 1958 CSO basic mortality table was increased by 5% to obtain male mortality experience and compared with the 1953 mortality experience of Metropolitan Life's "\$5,000 Whole Life" policyholders. See the *Transactions of the Society of Actuaries, October, 1958 Annual Meeting* (published in 1959), pp. 692, 695. For same statistics on the mortality experience on insurance policies for large amounts (cross-classified according to income "for a limited volume of data") see pp. 59, 68-69, "Mortality on Policies for Large Amounts," *Transactions of the Society of Actuaries: 1964 Reports of Mortality and Morbidity Experience*, June, 1965.

<sup>18</sup>National Vital Statistics Division, *Vital Statistics of the United States: 1962*, II-A. Computed from p. 1-4.

<sup>19</sup>*ibid.*

<sup>20</sup>Kitagawa and Hauser, table 4. For the effect of social class differences between males and females in England, see Arthur Pedoe, "Occupation, Social Class and Mortality," *Transactions of the Society of Actuaries*, May, 1960, pp. 227-257.

<sup>21</sup>*ibid.*

# B

## Estate multipliers for 1962

The estate multipliers shown in table F, were devised by taking the inverse of the white mortality rates adjusted by differentials assumed to correct for the more favorable mortality experience of the wealthy. These differentials were based on the difference between white male mortality and the mortality of Metropolitan Life's predominantly male "Whole Life" policyholders.

The mortality rates obtained from the Metropolitan Life Insurance Company were computed by relating dollar amounts of policies due as death claims to insurance in force. Differences between mortality rates based on amounts of insurance, number of policies or number of lives are probably not significant. The only important effect of using amounts of insurance rather than lives is to increase the variability of the mortality rates.

Table F.—1962 WHITE MORTALITY RATES, WEALTH DIFFERENTIAL, AND ESTATE MULTIPLIERS

Attained age at death in years	White mortality rates (Deaths per thousand estimated midyear population)		Wealth differentials  (Percent)	Estate multipliers	
	Male	Female		Male	Female
	(1)	(2)	(3)	(4)	(5)
20-39.....	1.9	1.0	69.29	759.6	1,492.5
40-44.....	4.1	2.3	72.35	337.1	600.9
45-49.....	6.9	3.7	66.69	217.3	405.3
50-54.....	11.5	5.6	68.55	126.8	260.5
55-59.....	17.7	8.1	66.93	84.4	184.8
60-64.....	26.7	12.9	75.77	49.4	102.3
65-69.....	41.2	21.1	72.27	33.6	65.6
70-74.....	57.5	34.4	88.78	19.6	32.7
75-79.....	85.0	58.2	87.46	13.5	19.6
80-84.....	130.5	101.8	85.23	9.0	11.5
85 or more.....	224.5	200.4	88.18	5.1	5.7
Age unknown.....	-	-	-	51.9	55.4

Source: 1962 white mortality rates, table 1-4, p. 1-6, *Vital Statistics of the United States 1962*, Vol. II (Mortality), Part A. Wealth differentials and weights derived from data provided by the Metropolitan Life Insurance Company as explained in the text.

To dampen this variability, age-specific differentials were constructed for both 1958 and 1962 using Metropolitan Life's mortality rates and white male rates for those years. The average of these differentials, shown as column 3 of table F, was then used to adjust the 1962 white mortality rates.<sup>1</sup> This procedure provided more reliable estimates of the estate multipliers for each age group than would have been obtained by using only the 1962 Metropolitan experience. However, had the 1962 experience been used alone, little difference would have resulted in the overall aggregates. An indication of this can be seen by looking at the 1962 estimates that resulted when the age-specific differentials for 1953, 1958 and 1962 were used.<sup>2</sup>

<sup>1</sup>The differentials were weighted by white male population estimates for 1958 and 1962. Bureau of the Census, *Current Population Reports: Population Estimates*, Series P-25, No. 265, May 21, 1963.

<sup>2</sup>The age-specific differentials were constructed by comparing Metropolitan Life's mortality rates and white male rates for these years. These three sets of differentials were then applied to the 1962 white mortality rates to produce the estate multipliers. The method of treating top wealthholders under 40 years of age or of unknown age was the same as that used in making the basic estimates.

1962 Estimate based on	Number of Top Wealthholders (Thousands)	Total Assets (Billions)	Net Worth (Billions)
1953 differentials .....	4,115	\$ 747	\$ 663
1958 differentials .....	4,133	750	667
1962 differentials .....	4,127	753	672

Metropolitan Life's mortality rates are classified by "insurance age" or age at *nearest* birthday and not, as is the case with the white mortality rates, age at *last* birthday. For example, a man is ordinarily considered to be 40 years old during the whole of his 41st year; however under the insurance definition in effect for these data a man is considered to be 40 years old from 39.5 years to 40.5 years. Thus mortality rates from Metropolitan Life are based on a slightly younger group than the white mortality rates (no more than 1/2 a year however). Since the assignment of the decedent's age on the estate tax return was closer to nearest birthday, this difference tends to correct a discrepancy that would otherwise have existed in the estate multipliers. It does however somewhat overstate the differentials.

The fact that there were a few women among Metropolitan Life's policyholders - they were only predominantly male-will, in and of itself, produce a favorable differential when Metropolitan Life's mortality rates are compared with white male rates. However the overstatement in the present estimates due to this bias is believed to be 3 percent or less.<sup>3</sup>

In addition to the fact that Metropolitan Life's series is subject to sampling variability and that several minor inconsistencies exist when it is compared with white male mortality, the present estimates also suffer a loss of precision because of the treatment of top wealthholders under 40 years of age or unknown age. Overall, while it is difficult to quantify the bias of the estimation technique, it seems likely that the multipliers used tend to overstate the number and wealth of top wealthholders, perhaps by as much as 5%.

### TOP WEALTHHOLDERS UNDER 40 YEARS OF AGE

Estimates for top wealthholders under 40 are not only subject to a large sampling variability because death draws a thin sample from the young, but also the estimating technique for this group is very approximate. The estate multipliers, one for each sex, were devised by applying to the average 1962 white mortality rate for the 20-39 year age group the average wealth or insurance differential in the 40-54 year age group.<sup>4</sup> Differentials

<sup>3</sup>This estimate of the bias was derived by assuming that the proportion of females (by age) with insurance in amounts of \$5,000 or more was the same as that reported in the Institute of Life Insurance's *1965 Study of Savings in Life Insurance*. These data were not, however, felt to be reliable enough to use in adjusting the basic estimates downward.

<sup>4</sup>The differentials were weighted by 1962 white population estimates. (See footnote 1 of this section.)

for 5 year age groups under 40, while available from Metropolitan Life, were not felt to be reliable both because of a possible health bias and also because of the thinness of the samples upon which they were based. Table G shows the effect of three other estimating techniques on the number of wealthholders under 40, their total assets, and their net worth. It also provides some indication of the estimating error for this group.

Table G.—TOP WEALTHHOLDERS UNDER 40 YEARS OF AGE: ALTERNATIVE ESTIMATES, 1962

Type of estimate	Number of top wealthholders	Total assets	Net worth
	(Thousands)	(Billion dollars)	(Billion dollars)
	(1)	(2)	(3)
Basic estimate.....	653	94.9	76.3
Alternatives:			
Insurance differential, 5 year age groups.....	600	84.2	68.0
Occupational differential.....	649	89.7	72.8
Insurance regression.....	731	98.1	81.5

The "basic estimate" is that described above and used elsewhere in this report. For the first alternative, separate multipliers were computed for each five-year age group 20 to 39 by applying the overall insurance differential assumed for top wealthholders under 40, 69.29%, to the 1962 white mortality rates for each group and then inverting the result. For the few top wealthholders under 20 years of age the mortality rate for whites 15-19 years was adjusted and used. For the estimates based on occupation, again separate estate multipliers for each five-year age group were used, but in this case they were adjusted by 1950 occupational differentials based on men identified in the 1950 Census as white professional workers. These differentials were: 20-24 years, 53% - used for the "under 20" year age group as well; 25-34 years, 58%; 35-44 years, 74%.<sup>5</sup> For the insurance regression, age was regressed against the log of the male multipliers, males 40 years of age or more. ( $R^2 = .99+$ ) The linear fit was then extrapolated to age groups under 40 and the male multipliers derived directly. For females, the mortality differentials for males were applied to the 1962 white female mortality rates.

TOP WEALTHHOLDERS OF UNKNOWN AGE

The 78,393 estate tax returns supplying the basic data for the present estimates included 1,626 returns (2 percent) from which the ages of decedents at death were not obtainable by the procedures employed. Except for processing errors, the absence of age information was due to the absence from the return of a date of birth. The obvious fact that some decedents were born before adequate birth records were instituted in their birthplace raised the hypothesis that decedents of unknown age were typically somewhat older than other decedents. A small sample of returns without age information, filed in 1966,

<sup>5</sup>The overall differential for white professional workers 20-44 years of age was 70 percent. Computed from unpublished data provided by the National Vital Statistics Division, Public Health Service.

was drawn to test this hypothesis. The assumption was made that such returns would be only insignificantly different in this regard from those filed during 1963. Basically, indirect evidence available on the returns was used - such as the year in which the decedent's domicile was established, date of marriage, date of issuance of insurance policies, age of surviving children, grandchildren. The Social Security Administration provided a tabulation of the group for which indirect evidence was not conclusive. The sample did not indicate that age-unknown decedents were typically older than decedents of known age.

Two possibilities for weighting decedents of unknown age were then considered: (1) to assign them the overall average estate multipliers of the age-known decedents according to their sex--the adopted procedure--or (2) the more elaborate procedure of assigning the average multipliers of the age-known decedents according to their sex *and* gross estate size. The first procedure was that employed by Robert J. Lampman in making estimates for 1953. The second is a variation on the procedure employed by James D. Smith for his 1958 estimates.<sup>6</sup>

Weighting age-unknown decedents according to their sex and gross estate size would have yielded approximately 93,000 top wealthholders rather than the 87,000 shown in the basic tables of this report. Although age and estate size are correlated, especially for men, the average multipliers for each size of gross estate did not show a marked pattern. Because of this and because of the procedure's high cost, the simpler and perhaps sounder technique of assigning only one multiplier for each sex was adopted.

SAMPLING VARIABILITY

As mentioned the sample drawn by death may depart somewhat from a random sample of the living and some bias probably exists in the weighting procedure; however, the computation of the relative sampling variability of the present estimates, as if there had been no bias, may be of limited usefulness. Relative sampling variability is the sampling variability expressed as a percent of the estimate. The sampling variability at the one - standard deviation level, when added to and subtracted from the estimate, provides the upper and lower limits within which 2 out of 3 estimates based on similarly selected samples should fall. Table H presents the relative sampling variabilities of frequency estimates in general. In this report, estimates of amounts are usually more variable than the corresponding frequency estimates.

To allow the reader to assess the precision of the estimates in another way, a column, labeled "Number of returns", appears in every table giving the sample

<sup>6</sup>Robert J. Lampman, *The Share of Top Wealth-Holders in National Wealth: 1922-56* (Princeton: Princeton University Press 1962), pp. 53-54.

James D. Smith, "The Income and Wealth of Top Wealth-Holders in the United States: 1958." (unpublished Ph.D. dissertation, Department of Economics, University of Oklahoma at Norman, 1966), pp. 86-87. Smith's original procedure was to assign the estate multiplier for the age group in which the average age fell - here the more precise procedure of directly computing the average multiplier has been used.

Table H.—RELATIVE SAMPLING VARIABILITY AT THE ONE-STANDARD DEVIATION LEVEL OF THE ESTIMATED NUMBER OF TOP WEALTHHOLDERS

Number of top wealthholders	Top wealthholders by age in years		
	Under 50	50 to 64	65 or more
	(1)	(2)	(3)
	(Percent)		
1,000.....	(1)	(1)	26
2,000.....	(1)	(1)	19
3,000.....	(1)	37	15
5,000.....	(1)	29	12
7,000.....	(1)	25	10
10,000.....	(1)	21	9
15,000.....	32	17	7
20,000.....	28	15	6
30,000.....	23	12	5
50,000.....	18	9	4
75,000.....	15	8	3
100,000.....	13	7	3
200,000.....	9	5	2
500,000.....	6	3	2
1,000,000.....	4	3	1

<sup>1</sup>Sample too small to yield reliable "upper limit" estimates of sampling variability. NOTE: The "upper limit" formula used to compute the approximate relative sampling variability estimates in this table provides somewhat higher estimates than those which would have been obtained by the use of the standard formula.

size supporting the statistics in each line. All estimates not supported by 10 or more returns have been footnoted or combined. Estimates based on less than 100 returns should be used with special caution.

Numbers of top wealthholders in the basic tables in this report are unrounded. Amount estimates are shown in the thousands of dollars. This convention has been followed to make it easier to use the tables and to preserve the accuracy of any combinations the reader may wish to make. However, this should not be construed as a presumption of the precision of the estimation technique.

Top Wealthholders Worth \$10 Million or More

Mention has already been made of the fact that the mortality rates for the wealthy may not be entirely independent of the size of their wealth. For the very rich, in addition to this source of possible understatement, the ordinary limitations of sampling variability are particularly great. The universe of wealthholders worth \$10 million or more is very sparsely populated, with asset holdings ranging up to and perhaps beyond \$1 billion.<sup>7</sup>

To look at this problem with a longer perspective, consider the number and gross estate of those with *gross estates* of \$10 million or more for three recent years.

	Number of Top Wealthholders (Thousands)	Gross Estate (Billions)	Number of Returns
1953 .....	0.7	\$17.9	17
1958 .....	2.5	38.7	28
1962 .....	1.8	29.0	32

Because of the small sample that naturally arises from this small universe, the sampling variability was high in all these years. At the one-standard deviation level, the relative sampling variability of the number of top wealthholders with gross estate of \$10 million or more ranged from one quarter to more than one-half of the estimate.

<sup>7</sup>See for example Richard A. Smith "50-million-dollar men" *Fortune*, November, 1957, pp. 176 ff.

# C Characteristics of the sample

The estimates for top wealthholders in this report are based on the 78,393 estate tax returns filed during 1963 for citizens and resident aliens with a gross estate of \$60,000 or more at death. In addition, there were 4,837 returns filed during 1963 which were excluded either because the gross estate at death was less than \$60,000 or because they were filed for nonresident aliens.

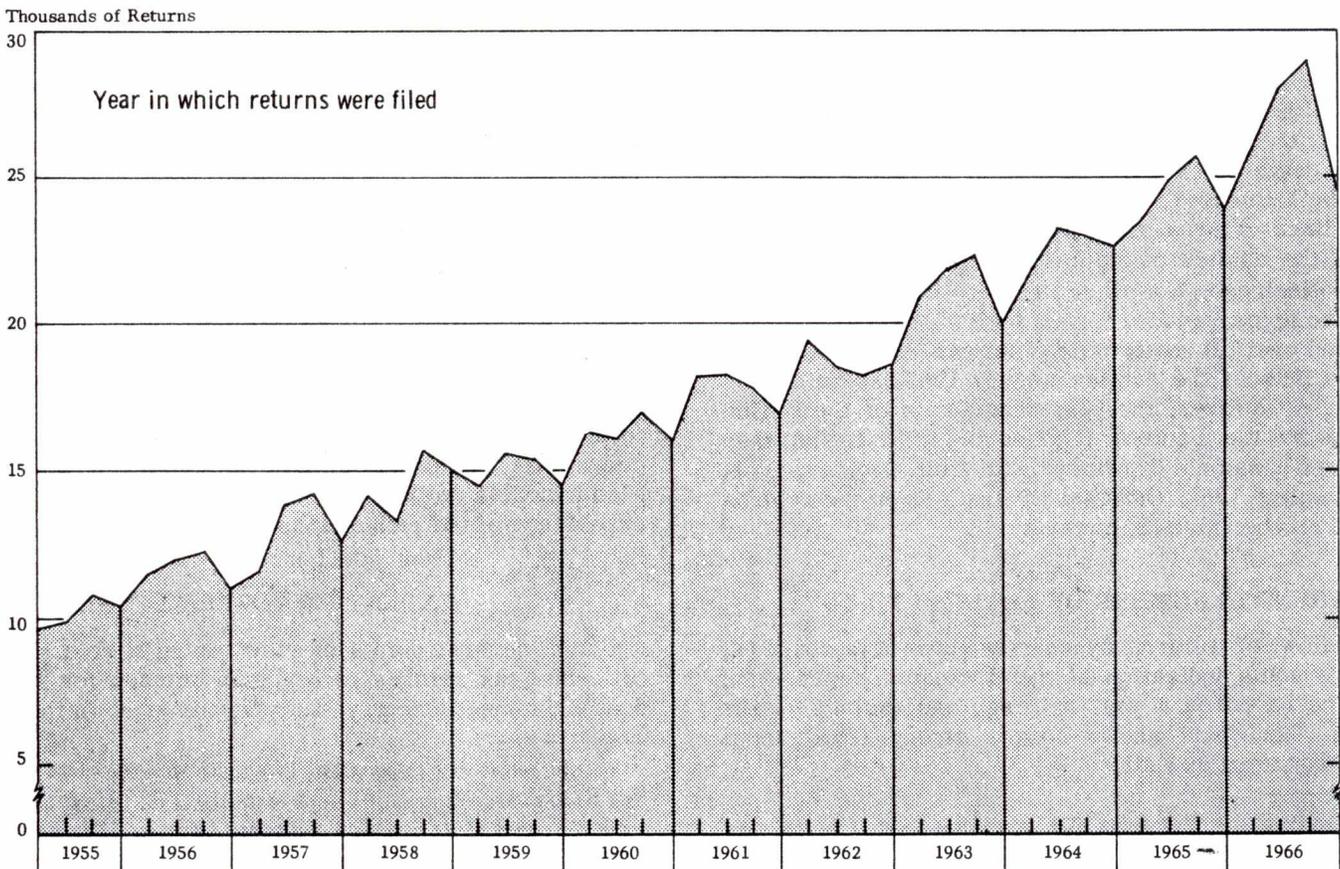
Of the returns excluded, 3,487 were filed for decedents whose gross estate was reported as less than the filing floor.<sup>1</sup> Such returns, while not required, can occur for many reasons. Often questions of return includability or valuation are involved which the executor, in seeking to discharge his liability for the payment of an estate tax, may wish reviewed by the Internal Revenue Service

<sup>1</sup>For citizens and resident aliens, the filing floor was \$60,000; for nonresident aliens - \$2,000.

before he distributes the assets to the heirs. Jointly-held property and to some extent gifts in contemplation of death are the usual subject of such inquiries.

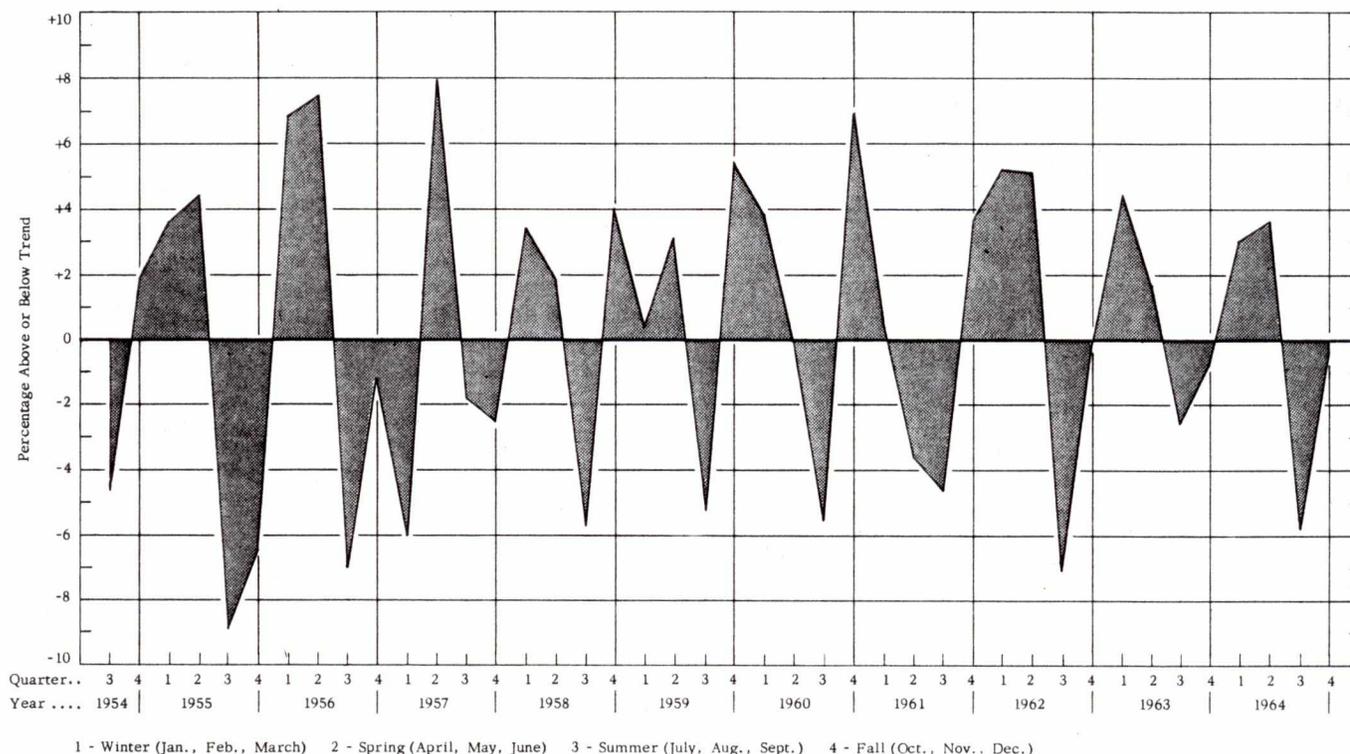
In making the present estimates, 1,350 returns for nonresident alien decedents were also excluded. Persons who acquired U. S. citizenship solely by virtue of being a citizen of Puerto Rico or the Virgin Islands are treated as nonresident aliens for estate tax purposes. Thus, to summarize, the estate tax returns used were all those for residents or citizens of the 50 States and the District of Columbia, filed during 1963, with gross estate at death of \$60,000 or more. In estimating the number and wealth of top wealthholders, these 78,393 returns have been treated as a sample drawn by death in 1962. However, they actually differ somewhat from this; the extent and importance of this difference is discussed below.

### Chart 14 - Number of Estate Tax Returns Filed by Quarter, 1955-1966



### Chart 15 - Seasonal Pattern of Estate Tax Returns Filed by Year of Death

(Year of death assumed to be 15 months before filing)



#### FILING REQUIREMENTS

The executor or administrator of an estate is liable for filing the return usually within 15 months after the date of death, although an extension of up to 6 months can be granted. If 15 months elapsed before filing, the earliest date of death on the returns filed in calendar-year 1963 would be October 1, 1961, and the latest September 30, 1962. Since returns are filed throughout the 15 month period, the estates of some decedents who died in 1963 are also included. Not all returns are filed when due and there are some included for persons whose deaths ranged up to and over 10 years ago.<sup>2</sup> Past experience indicates that the bulk of the estates are for 1962 decedents. By and large, however, the best description of the period covered by the returns filed during 1963 is that they represent a sample drawn by death from October, 1961, to September 1962. Dating the valuations on the returns is often another matter, however.

#### TREND IN NUMBER OF RETURNS FILED

The flow of returns by quarter, shown in chart 14, provides some indication of the fluctuation inherent in statistics based on a year's filings and not on a year's deaths. The chart shows both a strong trend and a seasonal pattern as well.

<sup>2</sup>Information for returns filed during 1959 showed that about 11 percent were not filed within 15 months of the decedent's death.

The underlying causes are complex. Economic factors no doubt largely account for the series increasing trend. Death is a seasonal phenomenon and its effect on the statistics can be seen quite clearly when the trend is removed and the series is plotted by the quarter in which death occurred and not the quarter in which the return was filed.<sup>3</sup>

The seasonal pattern observed in chart 15 departs somewhat from that observed for all U. S. deaths.<sup>4</sup> As expected, the summer months of July, August and September, generate the fewest filings. However, the mortality of top wealthholders shows no clear pattern between the fall, winter and spring, unlike deaths in the general population which occur with greatest frequency in the winter months. This difference may reflect in part at least, the imprecision of assigning the period in which death occurred, i.e., 15 months before filing. However, it probably also indicates some real difference between the mortality experience of the rich and the general population.

#### EXTENT OF COVERAGE

From several points of view, using a year's filings of estate tax returns rather than returns for a year's deaths is unsatisfactory. Limitations arise in the use of

<sup>3</sup>The trend values were obtained by a four-quarter moving average.

<sup>4</sup>Ira Rosenwaike, "Seasonal Variation of Deaths in the United States, 1951-1960," *Journal of the American Statistical Association*, September, 1966, pp. 706-719.

resulting estimates because they are arrived at by adding values reported for estate components that were determined at different points of time. Indeed, the component parts of the same estate may be valued at different points of time as discussed under "Time of valuation."

Unlike the usual sampling situation, no controls could be instituted to assure that the returns filed were actually taken at the prescribed rate, that is the mortality rate appropriate to the top wealthholders' age and sex. (See "Estate Multipliers.") Changes in economic conditions or even Internal Revenue collection and audit procedures, can induce artificial increases or decreases in the number of returns filed. For example, about one-third of the returns filed in 1959 were for persons who had died less than a year before the return was filed. Had economic conditions been less favorable in 1958, many more executors might have waited the full 15 months to determine whether it was advantageous to value the assets at death, as 97 percent did, or at a time later than death, as did the remaining 3 percent.<sup>5</sup> Had executors waited the full 15 months before filing, between 10 and 15 percent of the returns filed in 1959 could have been filed in 1960.

<sup>5</sup>The provision of the law allowing alternate valuations is discussed in more detail under "Time of valuation" on page 76 of this report.

#### SAMPLE DATA FOR 1953, 1958, AND 1962

Table I summarizes the distribution of estate tax returns filed during 1954, 1959, and 1963 by the age and sex of the decedent. The age and sex groups shown formed the sample strata used to estimate the number and wealth of top wealthholders in 1953, 1958 and 1962.<sup>6</sup>

The "sample" in all these years was very large in the older age groups reflecting the advanced age at which top wealthholders die. In 1962, for example, the average age at death was 70 years for men and 76 years for women. Summary statistics from the sample are also shown in the basic and historical tables and have been published previously in considerably more detail.<sup>7</sup>

<sup>6</sup>For 1962 the 40 to 49 year age group was separated into two subgroups. The number of returns in each of these was:

40 to 44 years of age - 748 for men and 190 for women;

45 to 49 years of age - 1,332 for men and 372 for women

<sup>7</sup>*Statistics of Income--1953, Part I*, pp. 63-84.

*Statistics of Income--1958, Fiduciary, Gift and Estate Tax Returns*, pp. 50-83.

*Statistics of Income--1962, Fiduciary, Gift and Estate Tax Returns*, pp. 51-82.

Table I.—ESTATE TAX RETURN DATA BY AGE AND SEX, 1953, 1958, AND 1962 BASED ON RETURNS FILED DURING 1954, 1959, and 1963

Age and sex	Number of returns	Total assets (Thousand dollars)	Debts (Thousand dollars)	Net worth (Thousand dollars)	Type of asset							Gross estate (Thousand dollars)	Insurance face (Thousand dollars)
					Real estate	Bonds	Corporate stock	Cash	Notes and mortgages	Insurance equity	Other assets		
					(5)	(6)	(7)	(8)	(9)	(10)	(11)		
<b>MEN</b>													
1953, total.....	24,919	4,793,510	329,475	4,464,035	1,094,846	485,013	1,927,690	495,221	186,277	170,161	434,302	5,075,022	451,677
Under 40 years.....	285	33,802	5,726	28,076	9,104	1,831	10,893	2,567	1,051	892	7,464	43,185	10,274
40 to 49 years.....	1,213	169,167	27,810	141,357	49,680	9,327	52,977	13,142	5,661	3,585	35,195	206,886	41,303
50 to 54 years.....	1,477	222,029	29,773	192,256	59,237	13,796	75,582	22,244	9,617	4,726	36,827	256,880	39,580
55 to 59 years.....	2,370	383,331	45,788	337,543	99,320	30,833	132,562	36,983	16,505	12,693	54,355	430,059	59,423
60 to 64 years.....	3,200	566,990	57,158	509,832	142,223	48,628	204,565	57,763	21,735	22,601	69,475	621,952	77,561
65 to 69 years.....	3,683	716,917	48,072	668,845	162,333	60,396	287,845	75,551	31,867	31,591	67,334	760,222	74,896
70 to 74 years.....	3,563	735,259	37,086	698,173	154,627	77,155	311,167	75,753	28,386	32,385	55,786	761,703	58,829
75 to 79 years.....	3,369	706,513	26,494	680,021	144,382	73,760	314,517	75,595	28,166	27,643	42,652	721,165	42,294
80 to 84 years.....	2,630	579,301	18,151	561,150	126,898	74,534	242,717	62,674	20,388	19,903	31,187	584,797	25,399
85 years or more.....	2,378	569,781	23,129	546,652	109,280	85,940	264,999	58,012	16,789	11,259	22,962	572,890	14,368
Age unknown.....	751	110,418	10,288	100,130	37,222	8,813	30,466	13,937	6,112	2,883	10,985	115,283	7,750
1958, total.....	36,458	7,297,883	481,132	6,816,751	1,739,903	564,058	3,105,971	735,887	310,210	182,902	658,952	7,733,360	618,380
Under 40 years.....	410	45,529	8,666	36,863	13,862	1,685	15,487	2,534	2,249	1,574	8,138	62,082	18,128
40 to 49 years.....	1,651	216,794	39,769	177,025	67,186	9,108	66,035	15,690	8,408	5,564	44,803	275,333	64,103
50 to 59 years.....	5,054	864,662	113,582	751,080	244,960	45,770	299,079	71,569	38,304	25,610	139,370	980,700	141,647
60 to 69 years.....	10,113	1,993,826	148,863	1,844,963	505,805	128,489	789,668	198,121	91,065	65,156	215,522	2,121,154	192,485
70 to 79 years.....	10,487	2,098,859	100,692	1,998,167	483,614	174,558	911,080	235,872	97,802	44,426	151,507	2,185,677	131,244
80 years or more.....	7,982	1,967,740	62,300	1,905,440	385,343	196,988	992,481	198,470	66,865	37,504	90,089	1,992,763	62,527
Age unknown.....	761	110,473	7,260	103,213	39,133	7,460	32,141	13,631	5,517	3,068	9,523	115,651	8,246
1962, total.....	49,604	10,254,110	681,782	9,572,328	2,317,088	823,575	4,483,391	1,123,219	456,816	318,199	731,820	10,799,321	863,411
Under 40 years.....	588	78,885	18,883	60,004	23,156	1,658	35,060	3,875	1,938	3,049	10,149	110,958	35,121
40 to 49 years.....	2,080	318,538	74,446	244,092	99,911	9,955	110,656	23,488	15,000	8,006	51,521	402,767	92,235
50 to 54 years.....	2,467	409,498	62,001	347,497	121,056	18,027	155,540	32,656	16,837	10,303	55,079	485,486	86,292
55 to 59 years.....	3,932	722,931	84,405	638,526	187,400	35,606	294,417	60,967	34,406	24,286	85,849	812,343	113,698
60 to 64 years.....	5,744	1,117,701	107,880	1,009,821	293,104	77,247	422,814	106,644	64,061	38,647	115,185	1,211,679	132,625
65 to 69 years.....	7,266	1,426,944	98,953	1,327,991	346,739	100,872	582,475	159,264	69,361	51,832	116,401	1,497,995	122,883
70 to 74 years.....	7,694	1,619,753	84,710	1,535,043	361,734	131,336	700,122	188,462	78,730	55,840	103,530	1,665,348	101,435
75 to 79 years.....	7,387	1,619,163	63,472	1,555,691	332,826	140,205	739,424	202,943	68,125	53,667	81,973	1,647,606	82,110
80 to 84 years.....	5,808	1,349,846	37,450	1,312,396	254,354	135,232	643,160	161,501	57,206	39,749	58,643	1,360,823	50,726
85 years or more.....	5,758	1,458,646	39,967	1,418,679	254,986	163,945	757,519	164,522	43,983	29,702	43,989	1,466,848	37,904
Age unknown.....	880	132,203	9,415	122,788	41,822	9,492	42,204	18,897	7,169	3,118	9,501	137,468	8,382
<b>WOMEN</b>													
1953, total.....	11,777	2,323,740	71,409	2,252,331	456,850	336,344	1,054,933	249,815	7,024	11,476	147,298	2,336,714	24,473
Under 40 years.....	67	25,725	1,926	23,799	2,827	2,342	15,881	2,248	280	41	2,106	26,159	475
40 to 49 years.....	251	72,985	3,671	69,314	12,128	15,611	29,242	4,947	2,695	95	8,267	73,987	1,095
50 to 54 years.....	342	52,886	3,859	49,027	14,768	4,813	18,015	4,759	1,853	254	8,424	53,958	1,329
55 to 59 years.....	537	85,701	4,307	81,394	23,085	8,769	33,328	8,965	3,211	465	7,878	87,412	2,176
60 to 64 years.....	820	140,336	5,698	134,638	35,363	15,219	53,927	16,960	4,925	993	12,949	142,730	3,407
65 to 69 years.....	1,264	226,072	8,272	217,800	45,906	27,837	96,418	26,236	9,382	1,144	19,149	227,640	2,712
70 to 74 years.....	1,686	342,583	11,224	331,359	66,805	34,370	151,637	36,525	8,935	2,200	22,111	344,381	3,997
75 to 79 years.....	2,068	396,564	10,367	386,197	77,738	50,888	183,965	47,020	11,648	2,393	22,912	397,832	3,662
80 to 84 years.....	2,060	456,673	8,717	447,956	74,574	68,013	233,566	46,240	10,631	2,196	21,453	457,820	2,803
85 years or more.....	2,223	458,126	10,374	447,752	85,659	80,644	215,644	46,791	10,251	1,669	17,468	458,587	2,130
Age unknown.....	459	66,089	2,994	63,095	17,997	7,838	23,310	9,124	3,213	26	4,581	66,748	687
1958, total.....	19,216	3,895,372	123,559	3,771,813	768,598	451,285	1,892,380	416,063	104,648	15,084	247,314	3,914,023	33,732
Under 40 years.....	80	26,270	1,014	25,256	2,067	1,231	19,686	831	210	95	2,150	27,271	1,096
40 to 49 years.....	374	100,623	9,015	91,608	21,895	6,292	52,468	4,845	2,765	167	12,191	102,384	1,927
50 to 59 years.....	1,343	225,148	16,313	208,835	57,823	15,365	92,827	23,067	9,439	1,009	25,618	229,723	5,583
60 to 69 years.....	3,267	584,640	26,817	557,823	143,789	52,335	249,440	63,472	21,944	2,987	50,673	590,480	8,824
70 to 79 years.....	5,963	1,150,909	32,979	1,117,930	237,128	111,134	585,565	129,974	33,625	5,147	75,336	1,154,342	8,582
80 years or more.....	7,567	1,714,538	34,804	1,679,734	277,523	254,493	885,486	182,429	32,705	5,343	76,559	1,716,013	6,818
Age unknown.....	622	93,244	2,617	90,627	28,373	10,435	33,908	11,445	3,960	336	4,787	93,810	902
1962, total.....	28,789	6,172,352	196,358	5,975,994	1,078,903	649,954	3,229,092	715,050	172,341	29,970	297,042	6,207,918	65,537
Under 40 years.....	138	23,447	2,839	20,608	5,627	1,098	11,794	1,912	689	132	2,195	24,839	1,525
40 to 49 years.....	562	108,121	10,590	97,531	28,204	6,013	49,701	8,329	3,189	446	12,237	112,810	5,136
50 to 54 years.....	661	131,042	13,702	117,340	33,494	10,487	59,653	11,692	4,897	572	10,247	135,263	4,792
55 to 59 years.....	1,134	233,660	13,016	220,644	53,218	15,119	110,805	22,602	8,549	1,186	22,181	238,026	5,552
60 to 64 years.....	1,868	380,412	22,235	358,177	80,813	32,851	182,200	40,583	15,760	2,430	25,776	386,321	8,339
65 to 69 years.....	2,829	573,754	22,761	550,993	118,544	55,580	269,635	68,377	20,904	3,348	37,367	578,344	7,938
70 to 74 years.....	3,984	728,000	20,763	707,237	151,171	61,424	342,528	102,615	29,482	4,515	36,264	731,687	8,202
75 to 79 years.....	4,817	1,005,718	29,100	976,618	180,486	113,413	501,226	130,711	29,725	5,731	44,426	1,008,755	8,768
80 to 84 years.....	5,129	1,071,197	19,603	1,051,594	169,206	113,500	583,603	134,260	25,566	5,242	39,820	1,072,643	6,689
85 years or more.....	6,921	1,791,438	37,774	1,753,664	229,708	227,846	1,062,361	176,184	28,560	6,035	60,745	1,793,106	7,702
Age unknown.....	746	125,563	3,975	121,588	28,432	12,623	55,586	17,785	5,020	333	5,784	126,124	894

NOTE: For 1953, 22 returns are included with gross estate of less than \$60,000. Also for 1958 data for the "Under 40" group were revised to correct a processing error. Insurance equity was computed using slightly more accurate ratios than those shown in table J. Detail may not add to previously published totals because of rounding.

# D Characteristics of estate tax wealth

The estate tax return's use as a data source for the asset holdings of the wealthy is limited because the wealth reported on the return is not identical with what is ordinarily considered a man's personal wealth. The major differences between estate tax wealth and a more usual notion of personal wealth are summarized in chart 16.

## PROPERTY INTERESTS INCLUDED

The Federal estate tax is a tax on the transfer of property interests at death. Property transferred before death without retained "strings" or property which ceases to have a value when death occurs is, of course, not subject to the tax. Thus to be shown on the estate tax return the property must have been owned by the decedent at death and have a value after his death. The one exception to this was gifts made during the three years before death, presumed to be in contemplation of death.

Usually the way in which ownership existed determined the portion of the property included. Property ownership could take several forms: (1) property owned jointly with right of survivorship; (2) property held under a *general* power of appointment; (3) property held solely by the decedent or as a tenant in common, in a partnership for example; (4) community property under the laws of the States of Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas and Washington; and (5) certain property transferred during life by gift. The entire value of jointly owned property was included except that portion attributable to the contributions of the surviving joint tenant(s). Property held under a general power of appointment and property owned outright were included at their full fair market value.<sup>1</sup>

## Chart 16 - Estate Tax Wealth and Personal Wealth

### Estate Tax Wealth

add	{	Foreign Real Estate
		Pension and Annuity Wealth Represented Only By An Income Right
		Trust Interests Represented Only By An Income Right
		Certain Community Property Interests
		Costs of Terminal Illness
subtract	{	Lifetime Gifts Presumed to Be In Contemplation of Death
		Remainder Interests In Certain Other Estates
		Difference Between Insurance Proceeds and its Cash Surrender Value
= Total Personal Wealth of Top Wealthholders		

Some kinds of wealth enjoyed by living individuals, such as pensions, income rights in annuities and trusts, or foreign real estate holdings, were not generally required to be reported on the return. Other interests are included for estate tax purposes which are not part of a man's personal wealth, for example, certain lifetime gifts.

The fact that the assets are valued at or shortly after death may also change the size and composition of wealth. This is particularly important in the case of insurance for the full face value of the insurance is reported in the estate tax return and not the cash surrender value the asset had before death. There is also, of course, the effect of terminal illness reflected in either a smaller estate or a larger debt burden. Finally, there are important questions of ownership tied closely to property laws and there may be some inherent understatement of wealth because the returns used were unaudited.

### Community Property

Under community property laws, generally whatever is acquired by the efforts of either husband or wife during marriage belongs to the marital community, not to the husband or wife separately. Property acquired either before marriage, or after marriage by gift or inheritance, usually remained the separate property of the spouse who acquired it and was taxed as such. For estate tax purposes half the community property is considered to be owned by each spouse. An exception to this occurs in New Mexico. If the husband predeceases the wife, one-half of the community property is includable in his estate. But following a court decision in 1931, if the wife dies first *no part* of the community property is includable in her estate.<sup>2</sup> This peculiarity of the law slightly understates the number and wealth of married female top wealthholders.

### Lifetime Gifts

Two kinds of transfers are included by law: (1) Incomplete transfers - property interests given in such a way

<sup>1</sup>If the decedent held a power of appointment under which he had authority only to confer the property upon some other person, then the value of the property was not includable. (For example, if the decedent possessed a power to appoint the property only to his own children.)

<sup>2</sup>*Hernandez V. Becker* (10th Cir., 1931).

that ownership was not actually relinquished during life. (2) Outright gifts made within three years of death presumed to be in contemplation of death. (See "Other assets".)

Wealth represented by a transfer which was not completed during life obviously should be included as belonging to the decedent. However the inclusion of outright gifts may cause an overstatement of the assets of top wealthholders. In fact, the wealth is not only assigned to the wrong person but the possibility of double-counting exists. This can occur when not only the donor but also the donee are top wealthholders.

It is likely that this source of overstatement is not a serious one for if the executor contended that outright transfers made within three years of death were not subject to the estate tax, they were not included in the present estimates. The inclusion of gifts actually made in contemplation of death may in part correct one of the biases introduced by using death as a method of sampling. Their inclusion can be viewed as an adjustment for the "non-random" point at which the sample has been drawn, for example, as a corrective for the effect of terminal illness.

#### Pensions and Annuities

In general, only a portion of the cash surrender value of a pension or annuity was included in the wealth estimates. The bulk of such interests enjoyed by top wealthholders are not required to be reported. Specifically excluded were Social Security benefits and interests payable only during life, or annuities purchased on or before March 3, 1931.<sup>3</sup>

Also excluded was the proportion of the cash value which the employer's contribution bore to the cost of pensions under qualified plans. This provision became effective in 1954. For 1960, about 10% of the returns having annuities showed an annuity under a qualified plan.<sup>4</sup> If the annuity had been entirely paid for by the employer it was not reported at all. Qualified plans have probably become increasingly important.

Annuities received under nonqualified pension plans and contracts purchased directly from life insurance companies were included at their cash surrender value in the hands of the surviving beneficiaries. This value was measured in general by the age of the survivor(s). Since even in these cases the fair market value was altered by the occurrence of death, the amount shown as "Annuities" in table A is considerably smaller than the actual wealth enjoyed by top wealthholders from this source.

#### Trusts and Remainder Interests

If the decedent possessed a remainder interest in a trust or in another decedent's estate this wealth was included in his estate tax return. Further, if the decedent

himself had set up a trust *inter vivos* and had not relinquished ownership, its assets were also included.<sup>5</sup>

Although probably not serious, the inclusion of remainder interests in another decedent's estate creates some double counting of wealth. This occurs when returns for a top wealthholder and his heir(s) are both filed during the same year. For example, decedent A bequeathed his estate to his spouse B who died several months later. If the estate tax returns for both are filed in the same year, the wealth is obviously counted twice - but not necessarily all taxed twice.<sup>6</sup>

The only trust wealth enjoyed by top wealthholders and not included was that represented solely by an income right. It is quite problematical as to what portion of the total trust wealth is removed from the estate tax in this way. It seems likely, however, that the bulk of trust wealth is included either in the estate of the creator of the trust because he retained some "string" of ownership over it or as a remainder interest in the estate of a beneficiary.<sup>7</sup>

#### VALUATION

As has been said, the estate tax return as a source of economic information draws notable strength from having been reported from records, generally by highly skilled people and under exacting requirements of law. The person filing the return must answer many questions about the estate, present the value of each type of property in the estate, and attach copies of relevant documents. Examples are the will and trust instruments, income and balance sheet statements of sole proprietorships, partnerships, and closely-held corporations in which the decedent held an interest and any real estate appraisals made. A schedule, Form 712, was also required from insurance companies for each insurance policy on the life of the decedent. In short, the executor is required to prepare a complete catalogue of the decedent's assets, to state their fair market value and to describe how they were held: jointly owned, community property, etc.

For particularly hard-to-value assets, such as an interest in a partnership or closely-held corporation or real estate assets for which there is no ready market, the valuation may be subject to wide differences of opinion. Usually there is a financial stimulus for the executor to use the lowest value he thinks can be sustained. It is not uncommon therefore that valuations are increased when returns are subjected to audit. On the other hand, there are sometimes good financial reasons to select the higher rather than lower value of an asset. Because the

<sup>5</sup>Remainder interests in a trust or another estate were included in "Other assets". For trusts set up by the decedent the property in trust was allocated to real estate, stocks, bonds, etc. For the number of *inter vivos* and testamentary trusts see *Statistics of Income - 1962, Fiduciary, Gift and Estate Tax Returns*, pp. 24 and 26.

<sup>6</sup>Some measure of this bias is available (i.e., the prior transfer credit allowed in such cases). See *Statistics of Income - 1962, Fiduciary, Gift and Estate Tax Returns*, p. 55 (Definition) and p. 65.

<sup>7</sup>For the number of trusts over which the grantor retained some string to the income, see *Statistics of Income - 1962, Fiduciary, Gift and Estate Tax Returns*, p. 29. See also Gerald R. Jantscher, *Trusts and Estate Tax*

<sup>3</sup>Lump sum benefits from Social Security for the decedent's funeral expenses - the maximum was \$255 - were included in other assets when reported.

<sup>4</sup>*Statistics of Income - 1960, Fiduciary, Gift, and Estate Tax Returns*, p.

estate valuation establishes the basis for future taxation of the asset in the hands of the heirs, a higher basis may minimize income taxes so that while a higher estate tax is paid the net effect is a tax saving. For example, a higher basis for business property subject to depreciation will increase the allowable deductions for depreciation; a higher basis for property which the heirs intend to sell will minimize the capital gains tax paid on the difference between the estate tax return valuation and the selling price. Overall, however, asset valuations on the estate tax returns used in this study, which were unaudited, are probably somewhat understated.<sup>8</sup>

### Time of Valuation

In general, asset prices change over time and for some assets, such as traded corporate stock, this change can be quite dramatic. Ideally, to prevent problems of aggregation, valuations should be made as of one date or in as narrow a time span as possible. However, using the estate tax returns filed during calendar-year 1963 instead of the returns for 1962 deaths, the time span is over 10 years with most of the returns having valuations made in the three-year period, 1961 to 1963.<sup>9</sup>

Even if the sample had been of a year's deaths, not all of the assets would have been valued during that year. In filing an estate tax return the executor could elect either of two methods for valuing the assets in the estate: (1) valuing all assets at date of death, or (2) valuing assets disposed of in less than one year at the date of disposition and all other property one year after death. The alternative provision, of course, does not apply to changes in valuation due solely to the passage of time which for example can occur in assets such as patent, copyright, and annuity interests.

Generally, but not always, if the estate is valued other than at date of death, the choice was made by the executor because assets in the estate decreased in value.<sup>10</sup> However, even though a specific asset may decline in value, if other assets in the estate increased in value, the alternative open to the executor may not be advantageous.

### Corporate Stock

It is likely that the availability of the alternative tends to minimize the value of assets with widely fluctuating market prices. Because of the overall importance of

corporate stock, changes in its value may be the single most important factor in the executor's choosing to value assets other than at date-of-death.<sup>11</sup>

The history of the alternative seems to bear this out. Chart 17 compares the method of valuation on returns filed in three recent years with Standard and Poor's monthly common stock price index for the period 1957 to 1963. For the sake of simplicity, the returns are assumed to represent deaths occurring exactly 15 months before filing. The filing period is divided into two parts in the chart: the period in which death occurred and the period in which the assets in the estate might have been valued if the executor elected the alternative method.

From the comparison in the chart, it is highly probable that the choice of the alternative valuation bears a direct relationship to corporate stock prices. For 1959 filings, there was a continually rising stock price index, and only a small percentage of returns had alternative valuations. In contrast, for 1961 and 1963 filings, there were periods in which stock prices were lower than at death, making the alternative valuation advantageous.

In addition to the effect the alternative method may have on traded corporate stock, there is another valuation technique available to the executor which may also tend to minimize the stock's value--the so-called "blockage adjustment". If the decedent owned a sizable percentage of a corporation's traded stock, a downward adjustment of the stock's selling price was allowed if the executor could prove that in disposing of the stock the market price would be depressed.

### Life Insurance

Life insurance in the estates of decedents is radically different in amount from the corresponding asset in the hands of the living. Through the cooperation of the Institute of Life Insurance, ratios of the following form were developed to reduce life insurance to a level appropriate to the living:<sup>12</sup>

Cash value of policy including cash value of dividend additions less indebtedness.

Face value of policy less indebtedness including dividend additions but excluding accumulations and post mortem dividends.

In previous wealth estimates based on estate tax returns, the only available measure of this ratio by age was that obtained for 1948 of policy reserves to total insurance in force based on the Ordinary life insurance policyholders of one large insurance company.<sup>13</sup> Such ratios probably lead to an overstatement of life insurance equity.<sup>14</sup> First,

<sup>8</sup>It is difficult, if not impossible to quantify the downward bias in valuations shown on the unaudited returns used. C. Lowell Harriss estimated for 1941 that the bias was about 10%. (C. Lowell Harriss, "Wealth Estimates as Affected by Audit of Estate Tax Returns," *National Tax Journal*, December, 1949, pp. 316-333. His technique, when applied in a somewhat modified form to data for fiscal 1962, yielded about 10% as well.) The method he used is very approximate. It is based on the assumption that changes in valuation are the cause of additional taxes and assessments. However, it is likely that this is not always the case. Many audit adjustments in tax liability are due to the partial disallowance of marital and charitable deductions.

<sup>9</sup>For returns filed during 1966, a complete frequency distribution by year of death and year of valuation will be available.

<sup>10</sup>Of the 78,393 returns filed in 1963, there were 12,229 (16%) valued under the alternative method. The overall decline in gross estate was \$373 million, about 7% of the total date-of-death value on these returns. See *Statistics of Income - 1962, Fiduciary, Gift and Estate Tax Returns*, p. 66.

<sup>11</sup>For returns filed during 1966 the actual importance of the alternative on the values of both real estate and traded corporate stock will be available.

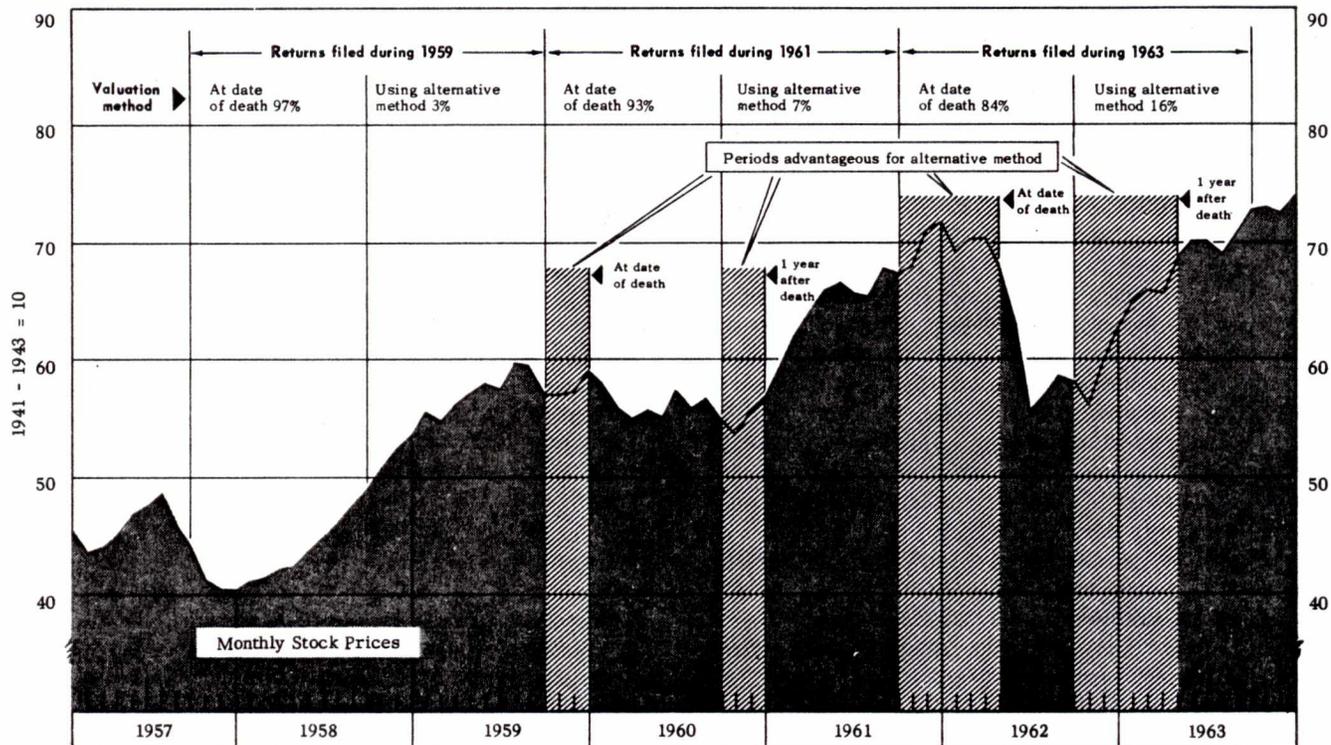
<sup>12</sup>The study was carried out by Mrs. Virginia Holran and Mr. Robert Chiappetta whose help is greatly appreciated.

<sup>13</sup>Horst Mendershausen, "The Pattern of Estate Tax Wealth" in *A Study of Saving in the United States* by Raymond W. Goldsmith, Dorothy S. Brady and Horst Mendershausen (Princeton: Princeton University Press, 1956), III, pp. 304-306.

<sup>14</sup>The use of the overall average "reserve" ratio for all insurance holders, on the other hand, would lead to an understatement of top wealthholders equity even were this ratio the "true" ratio of equity to face because the general insurance population is younger than top wealthholders.

## Chart 17 - Comparisons of Methods of Valuation of Corporate Stock with Monthly Stock Price Index\*

Common Stock Price Index



\*Standard and Poor's stock price index, 500 common stocks.

because they were based only on Ordinary insurance, but perhaps more importantly because they were based on all insurance holders and not just top wealthholders.

Two things seem to happen to the holding of insurance assets by the wealthy. First, insurance becomes a progressively less important asset as wealth increases. Second, borrowing against insurance is much more prevalent among top wealthholders than in the general insurance population.<sup>15</sup> This is not surprising for the chief value of insurance is that it provides (1) an asset readily liquidated at death for the payment of funeral and other expenses occasioned by death and (2) funds for use by the decedent's family to supplement a generally smaller income - obviously considerations of less pressing importance for those with large property incomes and readily convertible assets.<sup>16</sup>

The ratios developed by the Institute for mid-1965 (covering the two-week period from July 19 through July 30, 1965) were used without adjustment on the returns filed during 1963; these ratios may have been different

<sup>15</sup>The ratio of policy loans to total insurance in force in the Institute of Life Insurance's 1965 Study of Savings in Life Insurance was 2.9%; the ratio in 1965 for all insurance holders was only 0.9% (computed from the 1966 Life Insurance Fact Book, pp. 19 and 88.)

<sup>16</sup>Liquidity, even among the very wealthy, can be a serious problem if assets are held in a family business not readily salable, particularly when a large estate tax must be paid.

in "1962" but no measure of this difference is available. Eleven life insurance companies participated in the study; these companies had 44 percent of the total Ordinary and Industrial life insurance and 43 percent of the total Group insurance in force in the United States as of December 31, 1964. The data collected related to insurance information on death claims for which a Form 712 was prepared. The form is required for each insurance policy on the life of the decedent when filing the estate tax return. A copy of it is shown on page 92.

The Institute's study was based primarily on policies for men; only fragmentary information was available for women - 2,802 or 93 percent of the 3,009 policies were for men. Only one set of ratios was used; however, if the data were available, one each for men and women might have been better.<sup>17</sup> Also precluded by a lack of data were separate ratios for 5 year age groups under 50.<sup>18</sup> The

<sup>17</sup>The overall ratio for women was 59.2% (considerably higher than that for men and women combined, due largely to the fact that the women were older at death). Although ratios for females were somewhat higher than for males in nearly all age groups, the difference due to sex was not statistically significant.

<sup>18</sup>The ratios in age groups under 50 years demonstrate the same tendency to increase with age as those 50 years or more. These ratios were: under 35, 2.0%; 35 to 39, 4.1%; 40 to 44, 7.7%; and 45 to 49, 12.7%. Because of the thinness of the samples upon which these estimates were based the relative sampling variability (at the 95% level) was excessive, ranging from 74% to well over 100%.

number of policies in the sample, the ratios used, and their standard errors are shown by age in table J.<sup>19</sup>

The reliability of the estimation of insurance equity can be judged for each age group using table J. Overall with-

Table J.—LIFE INSURANCE RATIOS

Attained age at death in years	Number of policies	Estimated ratio of equity to face	Absolute standard error of estimate	Relative sampling variability (95 percent level)
		(Percent)	(Percent)	(Percent)
	(1)	(2)	(3)	(4)
Total <sup>1</sup> .....	3,009	37.2	0.7	5.3
Under 50.....	224	8.7	1.6	52.5
50 to 54.....	201	11.9	2.0	46.1
55 to 59.....	356	21.4	2.8	26.2
60 to 64.....	466	29.1	2.8	26.2
65 to 69.....	399	42.2	2.9	19.0
70 to 74.....	457	55.1	2.0	10.0
75 to 79.....	471	65.4	1.3	5.6
80 or more.....	435	78.4	1.6	5.7

<sup>1</sup>The overall ratio estimate, 37.2%, was used for decedents of unknown age. Source: Institute of Life Insurance 1965 Study of Saving in Life Insurance.

<sup>19</sup>The standard errors of the ratio estimates were calculated by first partitioning the total sample into five random groups and then constructing five sets of estimates, one for each group. The range, highest minus lowest estimate, was then divided by five to obtain an estimate of the standard error. To construct the relative sampling variability at the 95% level, the standard error was multiplied by the value of Student's "t" (2.78) for 4 degrees of freedom and divided by the ratio estimate.

out taking account of the variance in the estimate of total insurance face, total insurance equity would lie between \$12.9 and \$18.2 billion, in 19 out of 20 estimates prepared in the same way. If other sources of variation are considered, the interval would be somewhat wider.

While all insurance on the life of the decedent is reportable on the estate tax return, not all of it is included in the present estimates. Excluded were insurance policies in which the decedent did not have incidents of ownership. "Ownership" of insurance for estate tax purposes differs somewhat from what one would ordinarily expect. For example, the decedent was not necessarily considered to have owned the policy even though he may have paid the premiums. Conversely, if the decedent owned a policy on the life of another, the cash surrender value of that policy was included as life insurance face and inappropriately adjusted by the insurance ratios.<sup>20</sup> The result of this inconsistency is that life insurance, face or equity, is slightly understated.

<sup>20</sup>There were only 85 returns filed in 1961 reporting nonincludable insurance. It is likely however that such insurance has become increasingly important. See *Statistics of Income - 1960, Fiduciary, Gift and Estate Tax Returns*, p. 54. Based on an advance study of the 1966 filings it appears that the cash surrender value of insurance on the lives of others constituted about 1% of total insurance face. It was probably even less than this for returns filed during 1963.