

Personal Wealth Estimated From Estate Tax Returns, 1972

by Keith Gilmour and Charles Crossed

Introduction

This report provides estimates of the personal wealth of individuals with more than \$60,000 gross assets in 1972. The estimates are based on a sample of Federal estate tax returns filed during 1973 (such returns having been required for all individuals with more than \$60,000 gross estate at date of death).¹

The estate data which formed the basis for this report were published in *Statistics of Income—1972, Estate Tax Returns*, to which this volume is a supplement. This volume is the third personal wealth report to be published; the first two being for 1962 and 1969, respectively.

The underlying assumption in making these estimates is that death draws a random sample of the living population. The technique used to derive the estimates, called the "estate multiplier", relies on the fact that for the general population the mortality rate is known for each age and sex group. Therefore, if the number that died in each age/sex group is known, and the mortality rate for each group is known, then the population is simply the inverse of the mortality rate times the number of deaths in each group.

The estate multiplier technique is discussed further in Appendix A, but some problems associated with the technique are discussed here to provide an indication of some of the limitations inherent in the wealth estimates for the "top wealthholder" population provided in this report. The term "top wealthholder" is used throughout this report to refer to those in the living population with a gross estate of more than \$60,000 in 1972.

Perhaps the chief problem that confronts all applications of the estate multiplier technique is the lack of exact mortality rates appropriate to the top wealthholder population. This deficiency is very important, for there is much evidence to support the view that the mortality rates of those with economic well-being are more favorable than for the general population. On the basis of this evidence, which is discussed in detail in Appendix A, it is reasonable to assume that the mortality rates of top wealthholders are more favorable than the average mortality rates.

Other limitations associated with the estate multiplier technique that deserve early consideration relate to estate tax return reporting requirements and the wealth concepts for which measures are available.

Though the estate tax return is a rich source of economic information, generally prepared from records by highly skilled people and under exacting requirements of law, the

wealth reported on the return is not identical with what is ordinarily considered an individual's personal wealth. The financial value of life insurance to a living person, for example, is its cash surrender value; the estate of a deceased person includes the insurance at its full face value. In the estimates presented in this report, insurance proceeds were adjusted so both equity and face values of insurance could be included in different concepts of wealth.

Gifts and other transfers of wealth which were made by the decedent within 3 years of death are included as part of the wealth in this report. Such wealth must be reported on the estate tax return on the theory that the transfer was made in contemplation of death.

Some duplication in wealth is included in these estimates to the extent that the estate returns of both benefactors and beneficiaries were filed in 1973. This is also true with respect to jointly-held property which is included as wealth of one person.

Some types of wealth such as pensions, annuities, and trust interests, represented only by an income right of the decedent; and, certain community property interests; are excluded from the estimates.

The valuation of estate tax return assets may be understated for other reasons. The estimates are based on returns as filed before audit, and assets for which no ready market exists could be undervalued by the executor in the interest of minimizing the estate tax. In addition, the option to use an alternate valuation had the effect of reducing reported wealth. For returns used in this report, those filed in 1973, the alternate method permitted valuation 6 months after death, or on the date of disposal if within that period.

The estimates in this report should be relatively accurate with regard to showing the patterns of asset holdings among different age, sex, and marital status groups of top wealthholders. The estimates are less precise in terms of the absolute value of these asset holdings.

Summary of Findings

There were an estimated 12.8 million individuals in the living population in 1972 with gross estate of more than \$60,000. These 12.8 million top wealthholders represented about 6.1 percent of the total population in October (the point in time about which these estimates center). Slightly more than 7.8 million of this group were men, while 5.0 million were women, representing 7.7 percent and 4.7 percent of their respective population totals.

The top wealthholders had total assets valued at \$2.2 trillion and debts of \$0.3 trillion, resulting in net worth of \$1.9 trillion. As indicated in table A, over three-fifths of the

¹ The time period for these estimates would center around October 1972, since 66 percent of the estate tax returns were for individuals who died in 1972; 28 percent for 1973 decedents; and only 6 percent for individuals who died in 1971 or earlier years.

Table A.—NUMBER OF TOP WEALTHHOLDERS AND ASSET COMPOSITION BY SIZE OF NET WORTH, 1972

[All figures are estimates based on estate tax return samples—number of top wealthholders are in thousands, dollar amounts are in billions]

Item	Total	Size of net worth				
		Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)
Number of top wealthholders	12,815	2,906	5,141	4,283	305	180
Total assets.....	2,152	151	444	881	226	449
Debts.....	300	99	67	85	19	31
Net worth.....	1,852	53	377	797	208	417
Types of assets:						
Cash.....	278	11	85	143	19	19
Corporate stock.....	629	12	65	239	98	215
Bonds.....	124	1	14	44	16	49
Real estate.....	645	83	190	273	44	55
All other.....	475	44	89	183	49	109

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

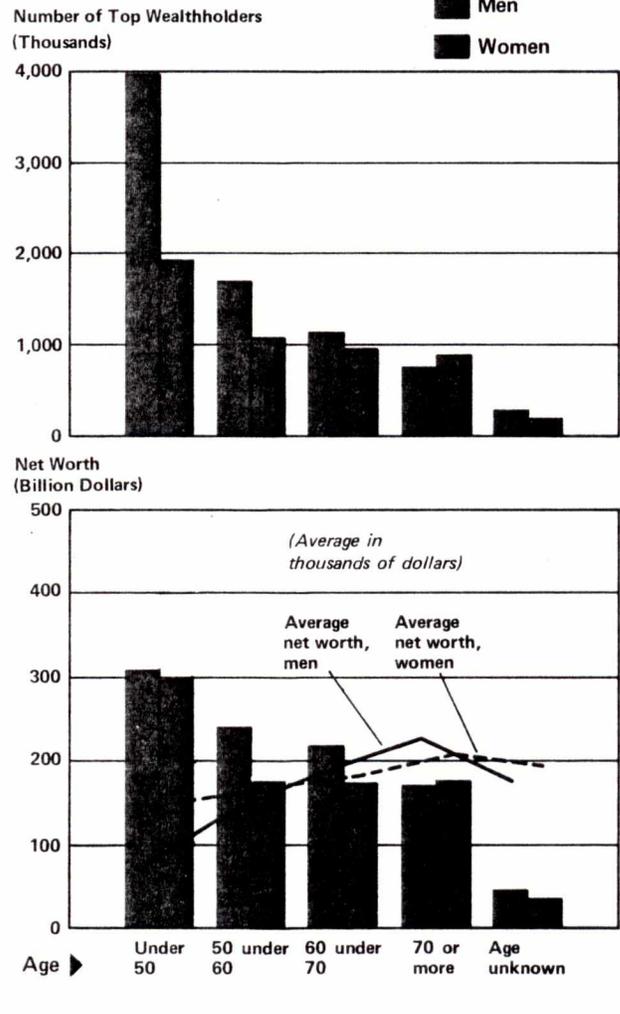
top wealthholders had a net worth of less than \$100,000. About 4 percent of the top wealthholders had a net worth of \$500,000 or more. Overall, real estate, at \$645 billion, was the largest single asset item in the top wealthholders' balance sheet. Corporate stock, the leading component in the 1962 and 1969 wealth estimates, amounted to \$629 billion in 1972. Over two-fifths of the total value of real estate was held by those with net worth of less than \$100,000, while, in contrast, almost one-half of the corporate stock was held by those with net worth of \$500,000 or more.

Chart 1 shows that the pattern of wealth among men was closely related with age. As age increased, the average net worth steadily increased, from \$78 thousand for those under age 50 to more than \$226 thousand for those age 70 or more. The pattern for women was not as closely related to age, probably due to the way much of their wealth was obtained (i.e., through inheritance).

In terms of age, women top wealthholders were generally older than men. Over half of the men and about two-fifths of the women were under age 50. In contrast, over one-quarter of the women were age 65 and over compared to about one-fifth of the men.

The vast majority of male top wealthholders were married, over 80 percent, while less than 7 percent were widowers. In comparison, 45 percent of the female top wealthholders were married and 36 percent were widows. Single individuals ac-

Chart 1
Number of top wealthholders, net worth, average net worth for men and women, 1972



counted for about 8 percent and 11 percent of the male and female top wealthholders, respectively.

Top Wealthholders in Perspective

Concepts of Wealth

As indicated in the Introduction, this report provides estimates of the number and wealth of individuals with a "gross estate" of more than \$60,000 in 1972. The gross estate criterion is a Federal estate tax concept of wealth that does not conform to more usual definitions of wealth mainly because life insurance at face value is included as wealth of the decedent. Therefore, three measures of wealth are used throughout this report; gross estate, total assets, and net worth. Since net worth is the more usual concept of wealth, it is used as the major classifier.

Gross estate is the gross value of all assets including the full face value of life insurance reduced by policy loans and before the reduction by the amount of debts. This measure defines those included in the top wealthholder group.

Total assets, a lower wealth value, is still essentially a gross measure. This is obtained by using the cash value of the life

insurance asset; that is, the value the insurance had immediately prior to death.

Net worth, of course, is the level after all debts have been removed, and includes the cash value of life insurance. Table B indicates the number of top wealthholders at four wealth levels, using the three definitions of wealth. Whereas an estimated 218 thousand individuals were millionaires according to the value of their gross estate, only 180 thousand were in the millionaire category in terms of net worth.

Wealth Profile

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 category 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.

Types of wealth held by men and women

Although more men were in the top wealthholder group, on the average women held more wealth (\$188 thousand of total assets to \$155 thousand for men). Table C indicates the differences in the composition of asset holdings of men

Table B.—NUMBER OF TOP WEALTHHOLDERS BY MEASURES OF GROSS AND NET WEALTH, 1972

[All figures are estimates based on estate tax return samples—numbers are in thousands]

Size class for particular measure	Number as measured by—		
	Net worth	Total assets	Gross estate
	(1)	(2)	(3)
Total.....	12,815	12,815	12,815
Under \$100,000.....	8,047	7,021	4,938
\$100,000 under \$500,000.....	4,283	5,217	7,233
\$500,000 under \$1,000,000.....	305	375	425
\$1,000,000 or more.....	180	203	218

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

Table C.—COMPOSITION OF WEALTH FOR MALE AND FEMALE TOP WEALTHHOLDERS, 1972

[All figures are estimates based on estate tax return samples—numbers are in thousands, dollars amounts are in billions]

Item	Male top wealthholders				Female top wealthholders			
	Number	Percent of total males	Amount	Percent of total assets	Number	Percent of total females	Amount	Percent of total assets
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total assets.....	7,810	100.0	1,209	100.0	5,006	100.0	943	100.0
Debts.....	6,724	86.1	219	18.1	4,159	83.1	81	8.6
Net worth.....	7,810	100.0	990	81.9	5,006	100.0	862	91.4
Types of assets:								
Cash.....	7,423	95.0	142	11.7	4,730	94.5	137	14.5
Corporate stock.....	5,177	66.3	334	27.6	3,410	68.1	296	31.4
Bonds, total.....	2,798	35.8	59	4.9	2,038	40.7	65	6.9
Corporate and foreign.....	967	12.4	15	1.2	872	17.4	13	1.4
Government, total.....	2,247	28.8	44	3.7	1,570	31.4	52	5.5
Federal savings.....	1,896	24.3	12	1.0	1,175	23.5	11	1.2
Other Federal.....	297	3.8	14	1.1	359	7.2	25	2.7
State and local.....	243	3.1	19	1.6	246	4.9	17	1.8
Life insurance equity.....	6,815	87.3	37	3.1	2,532	50.6	5	0.5
Notes and mortgages.....	1,831	23.4	50	4.2	1,258	25.1	36	3.8
Real estate.....	6,693	85.7	393	32.5	3,988	79.7	252	26.7
Noncorporate business.....	2,106	27.0	75	6.2	556	11.1	18	1.9
Other assets.....	7,216	92.4	119	9.8	4,386	87.6	135	14.3

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

and women. Proportionally, more men than women owned real estate, notes and mortgages, and noncorporate business assets. In contrast, more women owned corporate stock and bonds. As a percent of total assets, the debts of men were twice those of women, 18 percent compared to 9 percent. The reason for the large difference in debts relates to the fact that proportionally more men owned the assets which are typically mortgaged or debt-financed, such as real estate and business assets.

Age and marital status

Chart 2 shows the distribution of assets for men and women in various age brackets. About 36 percent of the assets controlled by women, and 37 percent of the assets controlled by men, represented individuals under age 50. Men in age groups 50 under 65 had almost 35 percent of the total male-held assets, compared to a figure of 32 percent for women.

Chart 3 presents a comparison of the asset composition of top wealthholders within marital status classifications. Married top wealthholders held proportionately more real estate and life insurance; single wealthholders had relatively more corporate stock and cash; widows and widowers had relatively more bonds; and "other" marital groups (divorced and separated) had relatively more business assets and notes and mortgages.

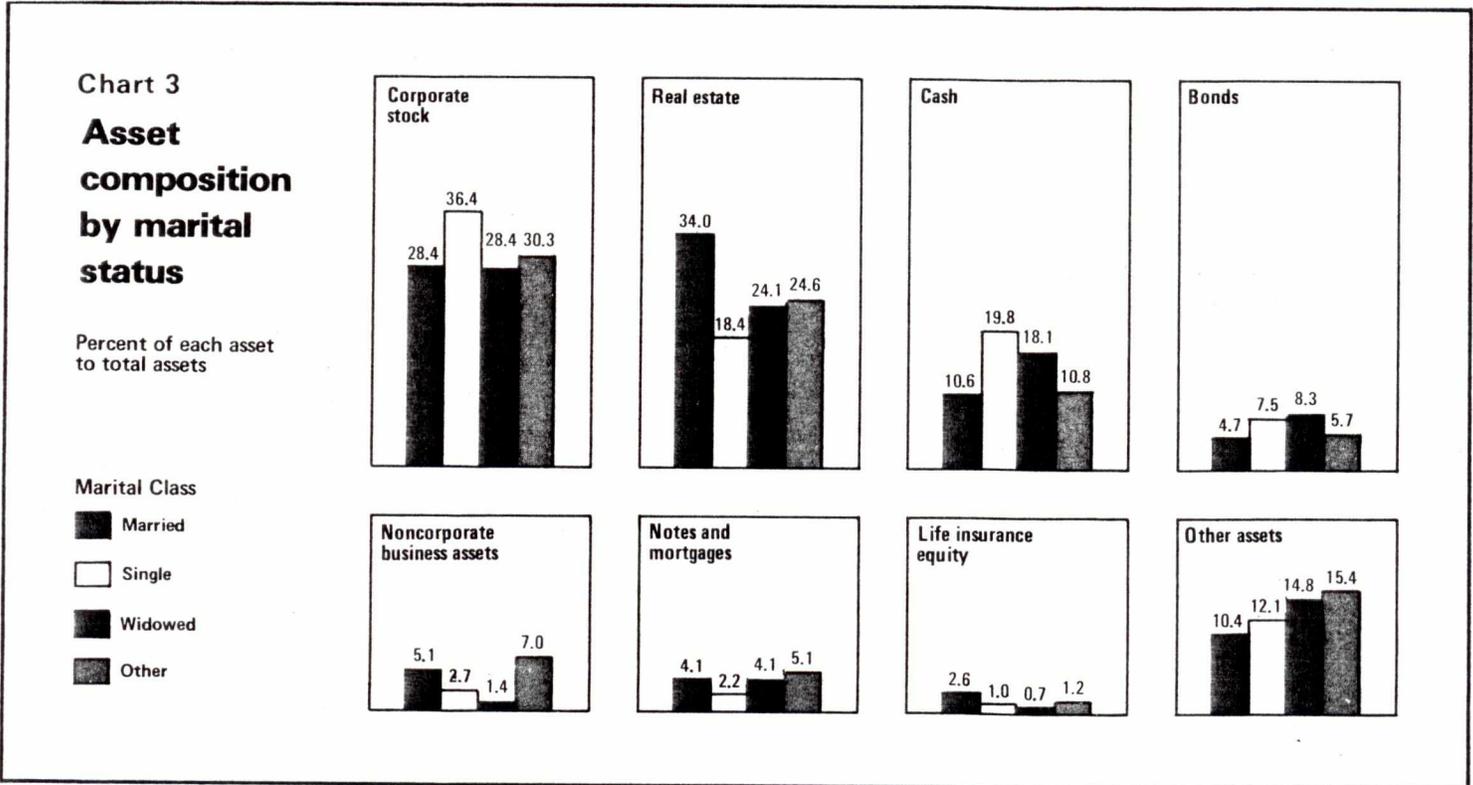
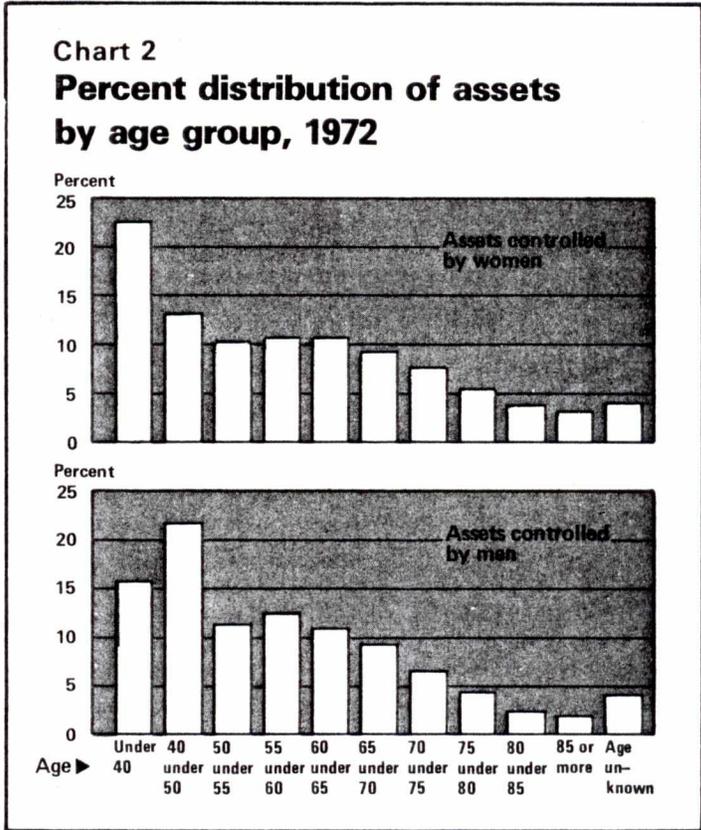


Chart 4
Percent of total assets controlled by each marital group of men and women, by age group, 1972

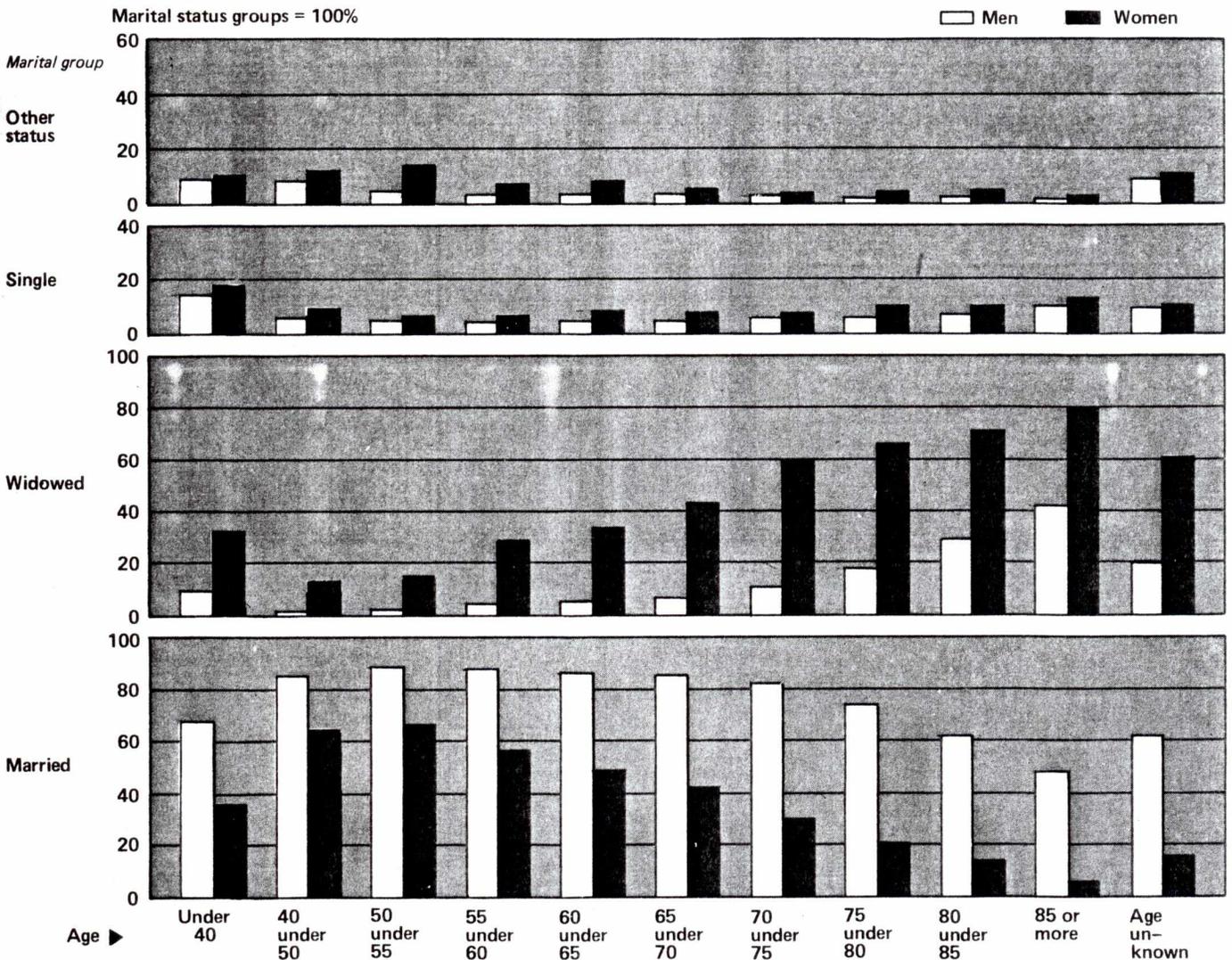


Chart 4 shows the pattern of wealth concentration for age/sex groups within marital status classifications. Married males controlled the vast majority of wealth in every age group for men; while for women, the married controlled the bulk of the wealth in age groups under 65, and, as expected, the widowed controlled the wealth for age groups 65 and over.

Size of wealth

Chart 5 shows the variation in the composition of assets related to the size of net worth. For both male and female

top wealthholders, the relative importance of real estate declined sharply as wealth increased. This was also true of life insurance, especially for men. Asset types which increased significantly as net worth rose were corporate stock and certain types of bonds.

In general, the asset composition of top wealthholders is predominantly related to size of wealth, particularly in the holding of corporate stock, real estate, and insurance. Age, sex, and marital status seem to play less important roles in the choice of holdings of various types of assets.

Chart 5

Asset composition by size of net worth

Percent of each asset to total assets by sex

Size of Net Worth

- Under \$50,000
- \$50,000 under \$100,000
- \$100,000 under \$1,000,000
- \$1,000,000 or more

* Less than 0.05 percent

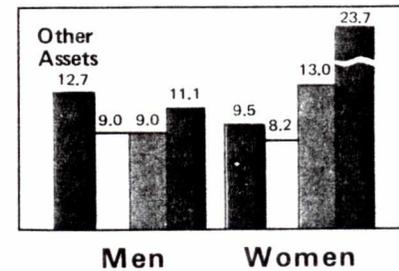
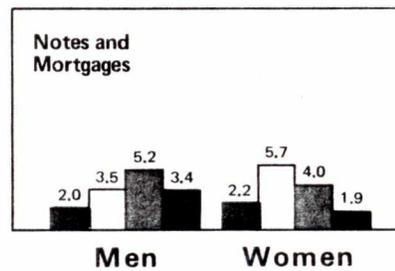
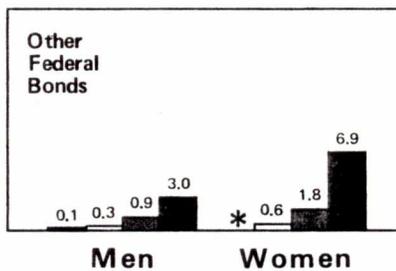
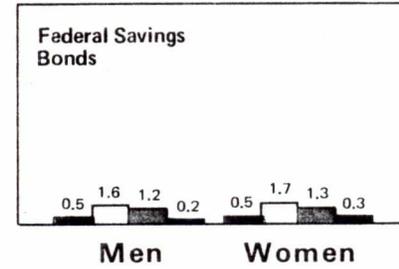
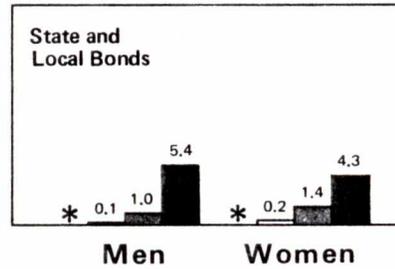
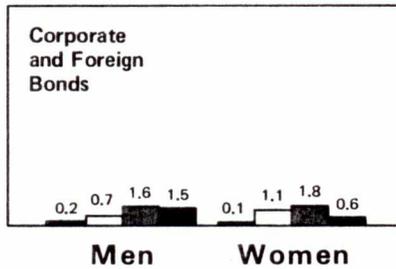
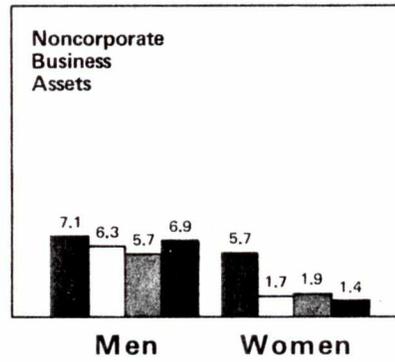
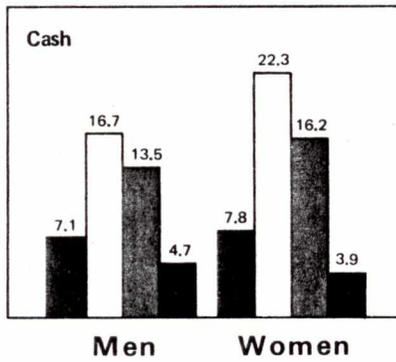
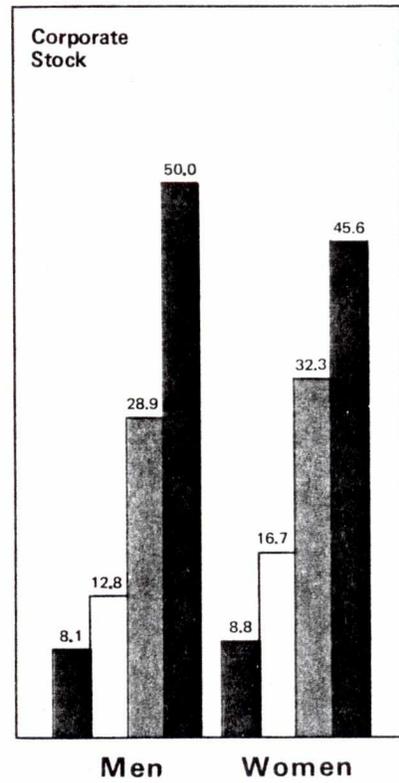
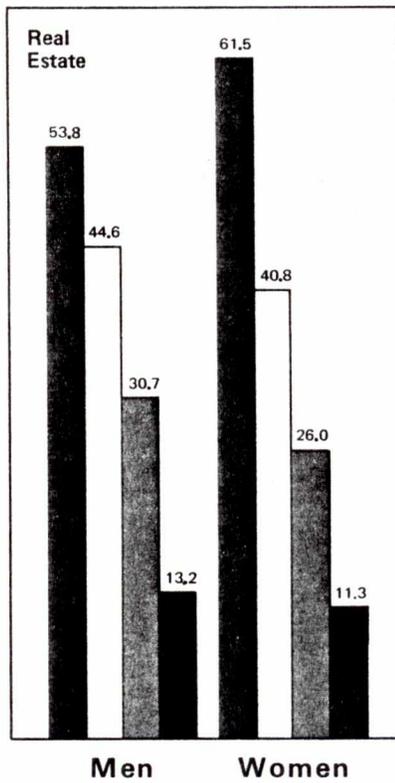


Table 1.—ALL TOP WEALTHHOLDERS, BY SIZE OF NET WORTH

[All figures are estimates based on estate tax return samples—numbers of top wealthholders are in thousands; all money amounts are in millions of dollars]

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth	Types of assets			
			Number	Amount		Cash		Corporate stock	
						Number	Amount	Number	Amount
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Total.....	12,815.2	2,151,946	10,883.4	300,064	1,851,884	12,153.7	278,390	8,586.4	629,402
Negative net worth.....	116.3	12,936	116.3	38,097	-25,160	93.0	471	61.9	2,066
\$0 under \$20,000.....	913.3	29,946	813.6	19,429	10,517	831.6	1,637	397.2	1,778
\$20,000 under \$50,000.....	1,876.8	108,502	1,703.4	41,034	67,468	1,732.2	8,823	1,111.9	8,614
\$50,000 under \$60,000.....	881.2	63,282	777.9	14,611	48,671	839.1	8,415	552.1	7,503
\$60,000 under \$70,000.....	1,479.6	113,468	1,150.7	17,098	96,370	1,370.7	21,621	875.0	16,885
\$70,000 under \$80,000.....	1,111.5	98,533	873.4	15,446	83,087	1,052.1	20,839	685.9	13,838
\$80,000 under \$100,000.....	1,668.5	168,690	1,291.0	19,398	149,293	1,599.9	34,437	1,100.0	26,562
\$100,000 under \$150,000.....	2,071.3	279,939	1,732.1	29,851	250,088	2,006.3	52,885	1,544.0	59,318
\$150,000 under \$250,000.....	1,364.4	285,351	1,174.2	26,932	258,419	1,318.0	47,944	1,081.6	71,227
\$250,000 under \$500,000.....	847.5	316,048	787.5	28,028	288,020	834.2	42,483	730.6	108,218
\$500,000 under \$1,000,000.....	304.8	226,332	287.9	18,660	207,672	297.5	19,417	281.0	98,343
\$1,000,000 under \$5,000,000.....	168.7	329,492	164.2	22,852	306,640	167.9	15,591	154.5	155,621
\$5,000,000 or more.....	11.3	119,427	11.2	8,628	110,799	11.2	3,827	10.7	59,429

Size of net worth	Types of assets—Continued							
	Bonds							
	Total		Corporate and foreign		Government			
	Number	Amount	Number	Amount	Total		Federal savings	
Number					Amount	Number	Amount	
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
Total.....	4,836.0	124,206	1,838.4	27,682	3,816.5	96,526	3,070.7	22,703
Negative net worth.....	11.5	45	4.5	30	7.1	15	7.0	11
\$0 under \$20,000.....	178.7	205	25.6	34	164.4	171	164.3	120
\$20,000 under \$50,000.....	546.1	930	84.4	221	483.7	709	455.6	605
\$50,000 under \$60,000.....	293.7	1,178	77.8	424	249.9	754	233.2	683
\$60,000 under \$70,000.....	464.8	2,976	147.7	946	366.2	2,030	321.4	1,672
\$70,000 under \$80,000.....	376.8	3,234	106.1	791	308.5	2,443	276.5	1,765
\$80,000 under \$100,000.....	613.6	6,470	206.6	1,777	489.8	4,694	424.7	3,207
\$100,000 under \$150,000.....	884.8	10,635	371.0	3,775	642.9	6,859	535.0	4,775
\$150,000 under \$250,000.....	663.1	14,069	337.0	5,089	477.3	8,981	349.6	4,319
\$250,000 under \$500,000.....	481.6	19,136	294.5	6,614	354.6	12,523	202.0	3,401
\$500,000 under \$1,000,000.....	190.6	15,957	111.3	3,236	157.4	12,721	68.4	1,173
\$1,000,000 under \$5,000,000.....	121.1	36,173	66.5	3,599	105.8	32,575	31.5	882
\$5,000,000 or more.....	9.6	13,198	5.4	1,146	8.9	12,051	1.5	90

Size of net worth	Types of assets—Continued							
	Bonds—Continued				Life insurance equity		Notes and mortgages	
	Government—Continued				Number	Amount	Number	Amount
	Other Federal		State and local					
	Number	Amount	Number	Amount	(22)	(23)	(24)	(25)
(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	
Total.....	656.1	38,343	488.8	35,481	9,346.4	41,939	3,089.1	86,416
Negative net worth.....	(*)	1	0.3	3	112.0	763	22.4	607
\$0 under \$20,000.....	0.1	50	1.8	1	902.2	3,415	98.3	438
\$20,000 under \$50,000.....	26.3	65	15.1	39	1,781.4	7,410	202.0	1,983
\$50,000 under \$60,000.....	15.1	53	5.8	18	775.8	2,912	160.7	2,258
\$60,000 under \$70,000.....	43.9	255	11.6	102	934.2	3,095	301.2	6,353
\$70,000 under \$80,000.....	34.4	573	13.0	105	742.2	2,383	239.8	3,917
\$80,000 under \$100,000.....	62.3	1,131	28.2	356	1,144.4	3,847	395.3	7,502
\$100,000 under \$150,000.....	94.9	1,317	62.2	768	1,353.6	5,761	568.1	12,131
\$150,000 under \$250,000.....	122.0	3,072	79.2	1,590	848.3	4,845	497.5	14,524
\$250,000 under \$500,000.....	130.5	5,105	108.4	4,017	498.6	3,839	376.3	15,151
\$500,000 under \$1,000,000.....	66.6	4,995	84.3	6,553	167.0	1,969	138.7	9,478
\$1,000,000 under \$5,000,000.....	55.3	15,287	71.7	16,406	80.9	1,475	81.3	9,300
\$5,000,000 or more.....	4.7	6,439	7.2	5,523	5.8	235	7.5	2,774

Size of net worth	Types of assets—Continued						Estate tax return statistics		
	Real estate		Noncorporate business assets		Other assets		Number of returns	Gross estate	Net worth
	Number	Amount	Number	Amount	Number	Amount			
							(26)	(27)	(28)
Total.....	10,681.1	645,341	2,657.5	92,607	11,601.5	253,647	174,891	38,862	35,120
Negative net worth.....	81.3	6,094	49.4	1,854	100.8	1,036	364	96	-100
\$0 under \$20,000.....	681.7	17,062	99.1	1,349	851.9	4,062	1,358	156	16
\$20,000 under \$50,000.....	1,691.8	60,115	340.9	7,217	1,780.5	13,409	6,440	621	245
\$50,000 under \$60,000.....	779.2	31,982	149.3	2,901	783.1	6,133	6,135	516	343
\$60,000 under \$70,000.....	1,196.3	47,382	252.4	4,661	1,262.8	10,497	19,374	1,464	1,260
\$70,000 under \$80,000.....	893.5	41,823	238.7	4,666	947.6	7,833	17,810	1,498	1,333
\$80,000 under \$100,000.....	1,424.3	69,135	332.9	6,791	1,472.7	13,945	28,000	2,783	2,504
\$100,000 under \$150,000.....	1,744.8	101,973	476.6	12,610	1,848.6	24,625	40,193	5,343	4,874
\$150,000 under \$250,000.....	1,105.1	90,565	338.0	11,445	1,268.4	30,733	28,179	5,782	5,362
\$250,000 under \$500,000.....	695.4	80,072	234.7	12,162	813.3	34,987	17,022	6,230	5,801
\$500,000 under \$1,000,000.....	242.1	43,831	90.7	7,727	296.3	29,610	6,398	4,646	4,357
\$1,000,000 under \$5,000,000.....	136.0	45,965	49.5	10,877	164.3	54,489	3,341	6,488	6,068
\$5,000,000 or more.....	9.6	9,342	5.3	8,347	11.2	22,288	277	3,239	3,057

Table 2.—ALL MEN: TOP WEALTHHOLDERS, BY SIZE OF NET WORTH

[All figures are estimates based on estate tax return samples—numbers of top wealthholders are in thousands; all money amounts are in millions of dollars]

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth	Types of assets			
			Number	Amount		Cash		Corporate stock	
						Number	Amount	Number	Amount
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Total.....	7,809.6	1,208,971	6,724.1	218,846	990,126	7,423.4	141,704	5,177.0	333,637
Negative net worth.....	115.2	12,477	115.2	36,852	-24,374	91.9	419	60.8	1,845
\$0 under \$20,000.....	838.2	27,939	750.8	18,353	9,586	761.4	1,478	366.2	1,736
\$20,000 under \$50,000.....	1,543.4	86,955	1,377.0	32,519	54,436	1,434.5	7,154	881.3	6,760
\$50,000 under \$60,000.....	599.7	43,243	510.4	10,295	32,948	581.9	5,460	395.1	4,764
\$60,000 under \$70,000.....	691.8	55,564	564.9	10,594	44,971	664.7	9,290	444.3	6,794
\$70,000 under \$80,000.....	620.7	55,695	496.0	9,360	46,334	599.1	9,854	384.2	7,011
\$80,000 under \$100,000.....	834.1	86,666	653.1	12,064	74,602	795.6	15,553	577.8	12,263
\$100,000 under \$150,000.....	1,134.5	156,930	958.7	20,053	136,877	1,085.8	26,442	841.6	30,663
\$150,000 under \$250,000.....	728.0	156,229	635.5	17,455	138,774	714.0	23,730	595.8	36,481
\$250,000 under \$500,000.....	464.4	178,929	430.7	20,342	158,587	457.4	21,594	404.4	58,506
\$500,000 under \$1,000,000.....	150.4	112,598	144.1	11,325	101,273	148.5	9,702	140.6	49,016
\$1,000,000 under \$5,000,000.....	82.5	159,359	81.1	14,294	145,065	82.0	8,223	78.3	77,237
\$5,000,000 or more.....	6.7	76,387	6.6	5,340	71,047	6.6	2,805	6.6	40,561

Size of net worth	Types of assets--Continued							
	Bonds							
	Total		Corporate and foreign		Government			
	Number	Amount	Number	Amount	Total		Federal savings	
Number					Amount	Number	Amount	
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
Total.....	2,798.1	59,399	966.9	14,939	2,246.8	44,460	1,895.9	12,085
Negative net worth.....	10.8	35	4.5	30	6.4	5	6.3	3
\$0 under \$20,000.....	162.6	199	25.6	34	148.3	165	148.2	114
\$20,000 under \$50,000.....	479.1	792	70.4	186	426.5	606	399.8	508
\$50,000 under \$60,000.....	207.7	701	63.8	196	175.2	505	160.6	440
\$60,000 under \$70,000.....	220.4	1,292	53.9	318	183.7	974	168.3	847
\$70,000 under \$80,000.....	218.6	1,806	58.9	361	180.1	1,445	158.8	926
\$80,000 under \$100,000.....	306.6	2,891	94.2	839	248.1	2,052	230.1	1,731
\$100,000 under \$150,000.....	450.2	5,219	179.1	1,741	334.6	3,478	279.1	2,466
\$150,000 under \$250,000.....	330.0	6,655	169.7	2,459	229.3	4,196	178.7	2,337
\$250,000 under \$500,000.....	255.8	9,099	152.8	3,461	190.5	5,638	113.2	1,722
\$500,000 under \$1,000,000.....	94.2	7,010	56.0	1,773	73.3	5,236	37.6	621
\$1,000,000 under \$5,000,000.....	56.5	16,603	34.6	2,626	45.6	13,978	14.5	325
\$5,000,000 or more.....	5.6	7,097	3.4	915	5.2	6,182	0.7	45

Size of net worth	Types of assets--Continued							
	Bonds--Continued				Life insurance equity		Notes and mortgages	
	Government--Continued				Number	Amount	Number	Amount
	Other Federal		State and local					
	Number	Amount	Number	Amount	(22)	(23)	(24)	(25)
(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	
Total.....	297.0	13,505	243.2	18,874	6,814.7	37,393	1,830.6	50,372
Negative net worth.....	(*)	1	0.2	1	111.0	742	21.7	562
\$0 under \$20,000.....	0.1	50	1.8	1	831.0	3,175	97.7	436
\$20,000 under \$50,000.....	25.9	65	14.1	34	1,517.7	6,763	159.9	1,506
\$50,000 under \$60,000.....	14.9	50	3.8	16	570.5	2,615	107.4	1,137
\$60,000 under \$70,000.....	15.4	94	5.3	34	557.6	2,517	128.1	1,797
\$70,000 under \$80,000.....	20.8	441	10.0	78	474.6	2,017	129.1	2,289
\$80,000 under \$100,000.....	16.8	223	12.1	98	689.3	3,334	202.4	3,252
\$100,000 under \$150,000.....	48.0	558	35.6	454	919.0	5,073	349.0	7,627
\$150,000 under \$250,000.....	46.9	1,147	32.8	712	587.4	4,384	286.5	8,491
\$250,000 under \$500,000.....	60.6	2,042	54.8	1,875	366.7	3,474	220.5	9,420
\$500,000 under \$1,000,000.....	25.1	1,807	36.9	2,808	119.7	1,769	77.3	5,752
\$1,000,000 under \$5,000,000.....	20.3	4,703	31.5	8,950	65.2	1,327	46.5	6,144
\$5,000,000 or more.....	2.2	2,324	4.3	3,813	5.0	203	4.5	1,959

Size of net worth	Types of assets--Continued						Estate tax return statistics		
	Real estate		Noncorporate business assets		Other assets		Number of returns	Gross estate	Net worth
	Number	Amount	Number	Amount	Number	Amount			
							(26)	(27)	(28)
Total.....	6,693.1	393,104	2,101.6	74,742	7,215.9	118,623	108,985	24,761	21,645
Negative net worth.....	80.6	6,048	48.8	1,828	99.7	998	343	90	-93
\$0 under \$20,000.....	622.1	15,910	97.8	1,285	789.2	3,721	1,296	149	16
\$20,000 under \$50,000.....	1,381.8	46,554	303.2	5,928	1,474.7	11,498	5,725	565	216
\$50,000 under \$60,000.....	541.3	21,853	128.8	2,453	552.2	4,260	4,700	413	261
\$60,000 under \$70,000.....	589.4	25,353	188.2	3,342	618.6	5,179	10,921	875	711
\$70,000 under \$80,000.....	513.7	24,129	181.9	3,663	548.3	4,925	10,450	916	782
\$80,000 under \$100,000.....	736.3	36,242	254.6	5,813	754.2	7,319	16,547	1,716	1,481
\$100,000 under \$150,000.....	983.3	57,591	379.5	10,484	1,028.4	13,832	25,016	3,426	3,034
\$150,000 under \$250,000.....	641.5	54,016	252.1	8,675	676.3	13,797	17,335	3,667	3,313
\$250,000 under \$500,000.....	397.9	49,978	166.9	9,695	440.8	17,164	10,393	3,904	3,550
\$500,000 under \$1,000,000.....	127.3	24,257	61.1	5,334	145.2	9,758	3,966	2,939	2,709
\$1,000,000 under \$5,000,000.....	71.7	24,674	35.3	8,300	81.7	16,851	2,121	4,115	3,807
\$5,000,000 or more.....	6.2	6,499	3.4	7,942	6.6	9,321	172	1,986	1,858

Table 3.—ALL WOMEN: TOP WEALTHHOLDERS, BY SIZE OF NET WORTH

[All figures are estimates based on estate tax return samples—numbers of top wealthholders are in thousands; all money amounts are in millions of dollars]

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth	Types of assets			
			Number	Amount		Cash		Corporate stock	
						Number	Amount	Number	Amount
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Total.....	5,005.7	942,973	4,159.4	81,217	861,761	4,730.3	136,688	3,409.6	295,767
Negative net worth.....	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
\$0 under \$20,000.....	75.1	2,006	62.8	1,075	931	70.1	159	31.0	43
\$20,000 under \$50,000.....	333.5	21,547	326.4	8,515	13,032	297.7	1,669	230.6	1,853
\$50,000 under \$60,000.....	281.5	20,039	267.6	4,316	15,723	257.2	2,956	157.0	2,739
\$60,000 under \$70,000.....	787.8	57,904	585.8	6,504	51,400	706.0	12,331	430.7	10,091
\$70,000 under \$80,000.....	490.8	42,838	377.4	6,085	36,753	453.0	10,985	301.7	6,827
\$80,000 under \$100,000.....	834.4	82,024	637.9	7,334	74,691	804.3	18,884	522.3	14,300
\$100,000 under \$150,000.....	936.8	123,009	773.4	9,798	113,211	920.6	26,443	702.5	28,656
\$150,000 under \$250,000.....	636.4	129,122	538.7	9,477	119,646	604.0	24,214	485.8	34,746
\$250,000 under \$500,000.....	383.1	137,119	356.9	7,687	129,433	376.8	20,889	326.2	49,712
\$500,000 under \$1,000,000.....	154.4	113,734	143.8	7,335	106,399	149.0	9,715	140.3	49,327
\$1,000,000 under \$5,000,000.....	86.2	170,132	83.1	8,598	161,575	85.9	7,368	76.2	78,384
\$5,000,000 or more.....	4.6	43,037	4.5	3,288	39,752	4.6	1,022	4.2	18,868

Size of net worth	Types of assets—Continued							
	Bonds							
	Total		Corporate and foreign		Government			
	Number	Amount	Number	Amount	Total		Federal savings	
Number					Amount	Number	Amount	
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
Total.....	2,038.1	64,808	871.6	12,742	1,570.0	52,067	1,174.6	10,617
Negative net worth.....	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
\$0 under \$20,000.....	16.1	6	-	-	16.1	6	16.1	6
\$20,000 under \$50,000.....	67.0	138	14.0	35	57.2	103	55.8	97
\$50,000 under \$60,000.....	86.0	477	14.0	228	74.7	249	72.6	243
\$60,000 under \$70,000.....	244.4	1,683	93.8	628	182.5	1,055	153.0	825
\$70,000 under \$80,000.....	158.3	1,427	47.2	429	128.4	998	117.6	839
\$80,000 under \$100,000.....	307.0	3,580	112.4	938	241.8	2,642	194.6	1,476
\$100,000 under \$150,000.....	434.7	5,416	192.0	2,034	308.3	3,382	255.9	2,309
\$150,000 under \$250,000.....	333.1	7,414	167.3	2,630	248.1	4,785	170.9	1,982
\$250,000 under \$500,000.....	225.8	10,038	141.7	3,153	164.1	6,885	88.8	1,679
\$500,000 under \$1,000,000.....	96.3	8,947	55.3	1,462	84.0	7,485	30.8	551
\$1,000,000 under \$5,000,000.....	64.6	19,570	31.9	973	60.2	18,597	17.0	557
\$5,000,000 or more.....	4.0	6,101	2.0	232	3.8	5,869	0.8	45

Size of net worth	Types of assets—Continued							
	Bonds—Continued				Life insurance equity		Notes and mortgages	
	Government—Continued				Number	Amount	Number	Amount
	Other Federal		State and local					
Number	Amount	Number	Amount	(22)	(23)	(24)	(25)	
(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	
Total.....	359.4	24,842	245.5	16,608	2,531.7	4,545	1,258.3	36,044
Negative net worth.....	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
\$0 under \$20,000.....	-	-	-	-	71.2	240	0.6	2
\$20,000 under \$50,000.....	0.4	1	1.0	5	263.7	647	42.1	478
\$50,000 under \$60,000.....	0.2	3	2.0	2	205.3	297	53.2	1,121
\$60,000 under \$70,000.....	28.5	162	6.3	69	376.6	578	173.1	4,555
\$70,000 under \$80,000.....	13.7	132	3.0	27	267.6	366	110.7	1,628
\$80,000 under \$100,000.....	45.6	908	16.1	258	455.2	513	192.8	4,250
\$100,000 under \$150,000.....	46.9	759	26.6	313	434.6	688	219.1	4,504
\$150,000 under \$250,000.....	75.1	1,925	46.4	878	260.9	461	211.0	6,033
\$250,000 under \$500,000.....	70.0	3,063	53.6	2,142	131.9	364	155.8	5,731
\$500,000 under \$1,000,000.....	41.5	3,189	47.3	3,745	47.3	200	61.4	3,726
\$1,000,000 under \$5,000,000.....	35.0	10,585	40.2	7,456	15.7	148	34.8	3,156
\$5,000,000 or more.....	2.5	4,115	2.9	1,710	0.7	22	3.0	81.5

Size of net worth	Types of assets—Continued						Estate tax return statistics		
	Real estate		Noncorporate business assets		Other assets		Number of returns	Gross estate	Net worth
	Number	Amount	Number	Amount	Number	Amount			
(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	
Total.....	3,988.0	252,238	555.6	17,864	4,385.6	135,020	65,905	14,100	13,479
Negative net worth.....	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
\$0 under \$20,000.....	59.6	1,152	1.2	63	62.8	341	21	6	-7
\$20,000 under \$50,000.....	310.0	13,561	37.7	1,289	305.8	1,911	714	56	29
\$50,000 under \$60,000.....	237.9	10,129	20.4	448	230.9	1,872	1,435	103	82
\$60,000 under \$70,000.....	606.9	22,029	64.1	1,319	644.2	5,317	8,453	589	549
\$70,000 under \$80,000.....	379.8	17,695	56.8	1,003	399.3	2,908	7,360	582	551
\$80,000 under \$100,000.....	688.0	32,893	78.3	979	718.5	6,625	11,453	1,068	1,024
\$100,000 under \$150,000.....	761.6	44,382	97.1	2,126	820.2	10,793	15,177	1,917	1,841
\$150,000 under \$250,000.....	463.6	36,549	86.0	2,770	592.1	16,935	10,844	2,114	2,049
\$250,000 under \$500,000.....	297.5	30,094	67.8	2,467	372.4	17,823	6,629	2,325	2,252
\$500,000 under \$1,000,000.....	114.8	19,574	29.6	2,393	151.1	19,852	2,432	1,707	1,648
\$1,000,000 under \$5,000,000.....	64.3	21,291	14.2	2,577	82.6	37,638	1,220	2,373	2,261
\$5,000,000 or more.....	3.3	2,843	1.8	404	4.6	12,967	105	1,253	1,199