

Estimates of Personal Wealth, 1982: A Second Look

by Marvin Schwartz

According to updated estimates of the personal wealth of individuals in 1982, approximately 4.5 million people had gross assets of \$325,000 or more that year. These individuals, the Nation's "top wealthholders," represented only 2.8 percent of the Nation's adult population [1]. Their net worth, estimated from estate tax returns using the "estate multiplier technique," exceeded \$2.7 trillion and accounted for approximately 29.6 percent of the personal wealth in the United States in 1982 [2].

In contrast, during 1976, fewer than 2 million people had gross assets of \$300,000 or more, the amount closest to the level at which data are available for 1982. The net worth of these top wealthholders in 1976 was approximately \$1.0 trillion.

Just as the total number of top wealthholders increased during this period, so did the millionaires among them. Approximately 475,000 individuals had a net worth of \$1 million or more in 1982, well over twice the number in 1976 (180,000). The sharp increase in the number of millionaires between 1976 and 1982, however, was largely due to inflation. On the basis of constant 1976 dollars, only 232,000 individuals—52,000 more than in 1976—had a net worth of \$1 million or more in 1982 [3].

ESTIMATING PERSONAL WEALTH FROM ESTATE TAX RETURNS

The measurement of personal wealth in the United States has attracted considerable attention in recent years. This interest has been stimulated by a number of factors, not the least of which is the public's fascination with the topic. Accurate and comprehensive estimates of wealth, however, are difficult to obtain, because individuals are not required to report information on wealth regularly on any tax return or other public document. Several alternative approaches, each with its own merits, have been developed. The estimates presented here are based on the "estate multiplier technique." This approach utilizes administrative records, in particular, estate tax returns filed for the deceased to estimate the wealth of the living population.

This procedure can be used to estimate wealth for all individuals whose assets exceed the estate filing requirement in effect that year. Estimates of wealth thus can be provided for the top 2 to 3 percent of the wealthholders—

those individuals or "top wealthholders" who control a large portion of the personal wealth in the United States. (The mechanics of the estimating technique are discussed later.)

The updated estimates of personal wealth in 1982 represent the first phase of an effort by the Internal Revenue Service to improve the accuracy of the data [4,5]. In the past, wealth estimates, such as the preliminary estimates for 1982 published earlier, were made from the Statistics of Income sample of estate tax returns filed in a given year for deaths that had occurred over several years [6]. Thus, the wealth estimates generated from a sample selected on a filing year basis actually reflected the value of wealth held during several years, unadjusted for the rates of inflation applicable to those years.

The final personal wealth estimates for 1982 presented here are based on estate tax returns filed from 1982 through 1984 for individuals who died in 1982 [7]. By sampling returns filed over this 3-year period, the returns filed for nearly all individuals who died in 1982 can be captured. The advantage of a "year-of-death" sample is it represents the wealth of a given year, rather than a series of years, and thus more accurately reflects wealth at a particular time.

As the level of gross estate (or gross assets) required for filing an estate tax return has increased, the definition of top wealthholders also has changed. The level of wealth to which the estimates apply rose from \$60,000 or more in 1972 to \$120,000 or more for 1976 and subsequently to \$325,000 or more for 1982. While summary estimates of wealth are provided for wealthholders with gross assets of \$325,000 or more, asset detail is presented only for individuals with gross assets exceeding \$500,000 because such detail was not required for the estates of decedents with smaller assets.

The gross estate criterion is a Federal estate tax concept of wealth that does not conform to the usual definitions of wealth, primarily because it includes the face value of life insurance in the wealth of the decedent. Therefore, three measures of wealth are used in this article: gross assets (or gross estate), total assets, and net worth.

Gross assets reflect the gross value of all assets, including the full face value of life insurance reduced by policy loans but excluding any reduction for other indebtedness. This measure defines the individuals included in the top

*Foreign Special Projects Section. Prepared under the direction of Mike Alexander, Chief.

wealthholder group. The amount of total assets, a lower wealth value, is still essentially a gross measure. Total assets are obtained by using the cash value of life insurance, i.e., the value the insurance had immediately before the policyholder's death [8]. Net worth, the level of wealth after all debts have been removed, includes the cash value of life insurance.

PERSONAL WEALTH IN 1982

Female wealthholders accounted for 38.3 percent of the 4.5 million top wealthholders in 1982 (see Figure A) compared with 32.8 percent in 1976. But because women held 43.4 percent of the net worth of top wealthholders in 1982, they had an average net worth nearly 24 percent higher than that of their male counterparts.

Figure A.—Top Wealthholders With Gross Assets of \$325,000 or More, by Sex, 1982

[Number of wealthholders in thousands; amounts in billions, except as indicated]

Item	Total	Male	Female
Number of top wealthholders	4,479	2,763	1,715
Total assets	\$3,218	\$1,916	\$1,302
Net worth	2,714	1,536	1,178
Average net worth (dollars)	605,900	555,700	686,700

Composition of Assets

In 1982, real estate constituted the largest share of the assets held by all individuals with gross assets exceeding \$500,000 (see Figure B), continuing the trend first observed the previous year [9]. In contrast, estate multiplier estimates of wealth for 1976 and earlier years showed corporate stock to be the most commonly-held asset [10]. Real estate and corporate stock together accounted for more than 62 percent of the assets of these top wealthholders in 1982.

Figure B.—All Top Wealthholders With Gross Assets Exceeding \$500,000, by Type of Asset and Sex, 1982

Type of asset	Total	Males	Females
Total assets	100.0%	100.0%	100.0%
Real estate	32.5	32.7	32.2
Corporate stock	29.9	29.7	30.3
Cash	8.4	7.4	9.8
Noncorporate business assets	7.8	9.2	5.5
Bonds	7.0	5.5	9.4
Notes and mortgages	4.7	5.1	4.2
Life insurance	1.2	1.8	0.3
Other assets	8.5	8.6	8.3

Corporate stock, long the most prominent asset in the portfolio of top wealthholders, declined from more than 35 percent of the assets in 1976 to roughly 30 percent in 1982, probably because of the decline in the stock market, as well as the increase in the value of real estate during that period [11]. Between 1976 and 1982 the Dow-Jones Industrial Average fell 9.3 percent while the Consumer Price Index for

home purchases rose 67.2 percent [12, 13]. These measures of the market condition are reflected in the shift in the composition of the assets of the wealthy for these 2 years.

Bonds and noncorporate business assets also switched positions of importance [14]. The share of assets held as bonds declined from more than 9 percent in 1976 to 7 percent in 1982, and noncorporate business assets increased from 5 percent of the assets in 1976 to nearly 8 percent in 1982.

A look at the composition of assets by sex shows that the share of the wealth held in the form of real estate and corporate stock was similar for men and women. On the other hand, the difference in the proportion of the wealth held as bonds or as noncorporate business assets is noteworthy. Noncorporate business assets made up 9 percent of the assets of men in 1982, compared with 5.5 percent for women. Conversely, wealth held by women was typified by a greater concentration in bonds, over 9 percent, compared with only 5.5 percent for men. An examination of all other assets shows that notes and mortgages and life insurance constituted a more significant portion of the assets of men, while cash represented a greater share of the assets of women.

Although real estate constituted the greatest share of the assets in the portfolio of all top wealthholders, the proportions of wealth held as real estate and corporate stock were quite different for millionaires and submillionaires (see Figure C). Real estate made up just 25 percent of the assets of millionaires; they held more than 38 percent of their assets as corporate stock. In contrast, real estate accounted for almost 42 percent of the assets of submillionaires; 20 percent of their assets were in corporate stock.

Figure C.—All Top Wealthholders With Gross Assets Exceeding \$500,000, by Size of Net Worth and by Type of Asset, 1982

Type of asset	Size of net worth	
	Under \$1,000,000	\$1,000,000 or more
Total assets	100.0%	100.0%
Real estate	41.6	24.6
Corporate stock	20.1	38.5
Cash	10.5	6.5
Noncorporate business assets	7.1	8.3
Notes and mortgages	5.3	4.2
Bonds	4.8	9.0
Life insurance	2.0	0.6
Other assets	8.5	8.4

Cash and bonds together represented just over 15 percent of the assets of both groups of top wealthholders but were held in quite different proportions. Whereas bonds represented just under 5 percent of the assets of the less wealthy group, they were, at 9 percent of the assets, the third most common asset held by millionaires. Proportionately, millionaires held more corporate stock, bonds, and

noncorporate business assets and less real estate, cash, notes and mortgages, and life insurance than the submillionaires.

Geographic Distribution of Wealth

In 1982, nearly 700,000 of the top wealthholders in the United States lived in California. This was more than twice the number of top wealthholders in the "second wealthiest" State, Texas. New York, which had the most wealthy individuals in 1976, had dropped to third place by 1982. As a result of the effect of the recent decline in oil prices on the economy of Texas, coupled with Florida's rapid growth and attractive tax policy (no State income tax), Florida may become the "second wealthiest" State by the end of this decade.

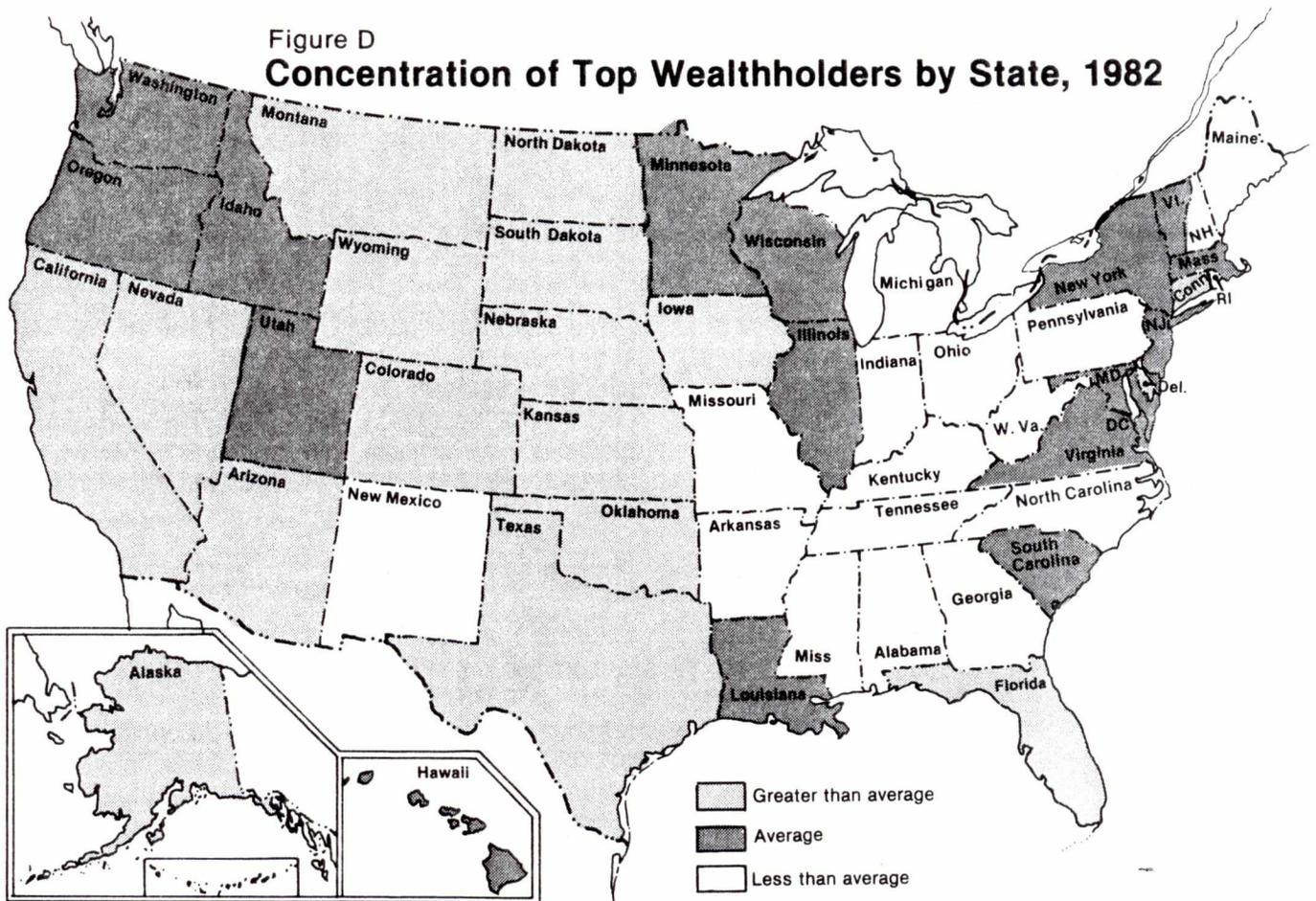
The ratio of wealthy individuals to the adult population illustrates the distribution of wealth, undistorted by the large populations of certain States. California, the most populous State, had an above-average concentration of wealth, with 15 percent of the top wealthholders but only 11 percent of the Nation's adult population. Although there were a large number of wealthholders in New York and Illinois, the proportion of top wealthholders in these States was only

average. As shown in Figure D, wealth appears to be more heavily concentrated in the more rural States west of the Mississippi River. Conversely, the southern States—with one of the principal exceptions being Florida—and the more heavily industrialized States of the Midwest had a lower-than-average proportion of wealthy individuals.

ESTATE MULTIPLIER TECHNIQUE

Researchers have been using the estate multiplier technique since the beginning of the 20th century (financial records were used as early as 1864 to estimate total personal wealth by a related technique) to draw conclusions about the wealth of the living population through knowledge of the wealth of the deceased [15, 16]. The technique assumes that estate tax returns taken as a whole represent a random sample, designated by death, of the living population. In fact, however, death is not a random event and therefore is not a simple representative sample of the living population under consideration.

The probability of "death's selection" of an individual, i.e., that a person will die in a given year, depends on the particulars of one's life. Age and sex are usually taken as "gross" indicators of these conditions. If one knows the



Note: The average concentration of top wealthholders by State was 2.2 to 3.0 percent of the State's adult (age 20 and above) population.

mortality rate and the number of deaths for each age and sex group, one can derive the population of wealthholders by multiplying the inverse of the mortality rate by the number of deaths in each group [8].

Vital to the estimates of personal wealth is the use of a mortality rate appropriate to the top wealthholder population. This is essential to the estimates because there is much evidence that the wealthy have mortality rates lower than those of the population as a whole. In other words, social class also is a determinant in the "selection of the sample" [17]. Therefore, an adjustment to the general mortality rates is necessary.

The mortality rates assumed to approximate those of the wealthy are based on the mortality experience of the Metropolitan Life Insurance Company's preferred-risk policyholders [18]. Multipliers are then derived from the adjusted mortality rates for each decedent according to age and sex. These multipliers, applied to sampled estate tax return data, produce wealth estimates for the living population.

The multipliers used to develop the preliminary estimates for 1982 were based on Metropolitan Life mortality experience for a 4-year period. As part of the effort to improve the accuracy of these estimates, the Internal Revenue Service has developed new mortality differentials and multipliers based on data for a series of years between 1969 and 1982. Thus, the effect of the sampling variance of death has been reduced.

As mentioned earlier, the updated estimates of personal wealth in 1982 are based on a sample of estate tax returns filed between 1982 and 1984 for individuals dying in 1982. This approach, which is a departure from the year-of-filing approach used for the preliminary 1982 estimates and for the estimates for earlier studies, is designed primarily to reduce the effects of inflation. The preliminary estimates of personal wealth for 1982 were based on estate tax returns filed during 1983. Although the returns filed that year were primarily for decedents who died in the preceding year, they also reflected deaths that occurred in 1983 as well as deaths that occurred in 1981 and several earlier years. Therefore, the estimates for the 1 year were achieved by using values based on several.

In addition to reducing the effect of inflation, the use of a year-of-death file has improved the estimates by reducing the sampling error.

The strength of the estate multiplier technique, in part, lies in the large sample size. The sample of 19,000 returns selected in 1983, on which the preliminary estimates of wealth for 1982 were based, was considerably larger than the samples selected for other studies for comparable

levels of wealth [19, 20]. Yet, despite the large overall sample size, the limited number of returns filed each year for young (under 45 years of age) and very wealthy (gross assets of \$5 million or more) decedents can make results for these categories subject to considerable sampling error.

The achieved selection probabilities of "death's sample" of these relatively young and very wealthy decedents in a given year can distort estimates of the wealth of the living. Death samples at high and low rates which tend to average out over a period of years, but which can result in large short-term fluctuations, i.e., for a given year. When death "selects" a smaller sample, i.e., fewer deaths for a limited population during a sample year, wealth estimates will be lower than the true population values. Similarly, too large a sample produces estimates that overstate the wealth of the population.

The updated estimates of wealth for 1982 have incorporated two modifications from recent-year estimates designed to reduce the variability of death's annual sample selection. First, the sample of estate tax returns was redesigned so that it was stratified by age as well as by size of gross estate. Whereas all returns of the very wealthy (those with gross estates of \$5 million or more) were selected for past studies, before the 1982 study the returns of the relatively young were selected at rates dictated by the size of gross estate. Thus, the high sampling variance already present because of the limited number of returns for relatively young decedents was further increased by sampling those returns for less wealthy decedents at rates less than 100 percent. Starting with 1982, all estate tax returns, regardless of the size of gross estate, were selected for decedents under 45 years of age.

The sampling variability of the final estimates for wealthy and relatively young individuals is reduced further by basing the estimates on returns filed for the specific year of death (1982) during a 3-year period. Thus, this technique produces more accurate estimates of the type and amount of wealth of the young and very wealthy.

SUMMARY

For 1982, approximately 4.5 million people—2.8 percent of the adult population of the United States—held gross assets of \$325,000 or more. The net worth of these individuals exceeded \$2.7 trillion and accounted for almost 30 percent of the personal wealth in this country.

The top wealthholder in 1982 was typically a man under 50 years of age from California. Just over 60 percent of his wealth was held as real estate and corporate stock, with corporate stock becoming more prominent as wealth increased.

Wealthy women, although still the minority of top wealthholders, nevertheless increased their representation from less than 33 percent in 1976 to just over 38 percent in 1982. Of the total, approximately 38 percent were under 50 years of age, and over 36 percent were between 50 and 64 years of age.

DATA SOURCES AND LIMITATIONS

Although estimates of wealth are provided for all individuals with gross assets of \$325,000 or more, the composition of assets was examined only for wealthholders with gross assets exceeding \$500,000. This limitation is the result of a change in the reporting requirements for the estate tax returns on which the estimates are based. Detailed asset information is not required to be filed on the returns of persons who died after December 31, 1981 with a gross estate (gross assets) of \$500,000 or less. Nevertheless, 72 percent of the assets of the wealthholders derived from this group were reported on the returns. Because the decision to provide asset detail on the return may be a reflection of the asset composition of the estate, the inclusion of estimates of wealth based on this incomplete detail would have distorted the estimates and introduced a bias into the estimates.

The treatment of the assets included on the estate tax return as "lifetime transfers" was modified to provide more accurate data on the composition of the assets of top wealthholders. In the past, all assets reported as lifetime transfers were included in the statistics as "other assets". The redefinition of lifetime transfers under the Economic Recovery Tax Act (ERTA) of 1981 made it more appropriate to allocate lifetime transfers to the specific type of asset [21]. Figure E shows the effect of this change on the data for 1982.

Figure E.—Treatment of Lifetime Transfers Made by All Top Wealthholders With Gross Assets Exceeding \$500,000, by Type of Asset, 1982

Type of asset	Lifetime transfers	
	Allocated to specific asset type	Included in "Other assets"
Total	100.0%	100.0%
Real estate	32.5	30.7
Corporate stock	29.9	26.4
Cash	8.4	7.8
Noncorporate business assets	7.8	7.4
Bonds	7.0	5.9
Notes and mortgages	4.7	4.4
Life insurance	1.2	1.2
Other assets	8.5	16.2

Sample Selection Criteria

The 1982 estimates of personal wealth are based on data from a sample of estate tax returns, Form 706, processed by the Internal Revenue Service between 1982 and 1984. The sample was stratified according to the year of death

and age of the decedent, along with the size of the gross estate. The returns were selected during the 3-year period at annual rates that ranged from 10 percent—for decedents age 70 and older with gross estate under \$1 million—to 100 percent—for decedents under age 45 or with gross estate of \$1 million and above—with weights appropriate to each year maintained.

Of the returns filed during the 1982–1984 period, only those filed for individuals dying in 1982 were selected, with two exceptions. All returns for the very wealthy (those with gross estates of \$5 million or more) and individuals under 45 years of age were selected, regardless of the year of death. The estate multipliers for those returns were adjusted accordingly. Other returns filed during this period for individuals who died in years other than 1982 were not used for these estimates.

Limitations

Because the data in this article are estimated on the basis of a sample of estate tax returns filed with the Internal Revenue Service, they are subject to sampling as well as nonsampling error. For proper use of the statistical data, the magnitude of the potential sampling error must be known.

Figure F presents preliminary estimates of the coefficients of variation (CV's) for frequency estimates. The approximate CV's shown here are intended only as a general indication of the reliability of the data. For a number other than that shown, the corresponding CV's can be estimated by interpolation. The reliability of estimates based on samples and the use of coefficients of variation for evaluating the precision of sample estimates are discussed in the Appendix.

Figure F.—Approximate Coefficients of Variation for Frequency Estimates, 1982

Number of wealthholders	Approximate coefficient of variation
02	2,600,000
03	540,000
05	124,000
10	18,500
15	3,900
20	1,900

NOTES AND REFERENCES

- [1] The adult population is defined as individuals 20 years of age and older.
- [2] Marley, Marcia, and Wolff, Edward N., "Long-term Trends in U.S. Wealth Inequality: Methodological Issues and Results," *1987 Proceedings of the Conference on Research on Income and Wealth*, National Bureau of Economic Research (in preparation as of June 1988).

- [3] Using the Personal Consumption Expenditures Implicit Price Deflator calculated by the U.S. Department of Commerce, Bureau of Economic Analysis, \$1 million in 1976 had the equivalent value of \$1,597,400 in 1982. For a discussion of the deflator, see U.S. Department of Commerce, *Survey of Current Business*, April 1987, Volume 66, Number 4.
- [4] McCubbin, Janet, "Improving Wealth Estimates Derived from Estate Tax Data," *Statistics of Income and Related Administrative Record Research: 1986-1987*, U.S. Department of the Treasury, Internal Revenue Service, 1987.
- [5] Scheuren, Fritz, and McCubbin, Janet, "Piecing Together Personal Wealth Distributions," *Statistics of Income and Related Administrative Record Research: 1986-1987*, U.S. Department of the Treasury, Internal Revenue Service, 1987.
- [6] Schwartz, Marvin, "Preliminary Estimates of Personal Wealth, 1982: Composition of Assets," *Statistics of Income Bulletin, Winter 1984-1985*, Volume 4, Number 3.
- [7] For estimates of the number of individuals with net worth of \$5 million or more based on estate tax returns filed in each of the 3 years, as well as those filed in 1985, see Skelly, Daniel F., and Kozieliec, John A., "Statistics of Income Domestic Special Studies," *Statistics of Income Bulletin, Fall 1987*, Volume 7, Number 2. These estimates reflecting wealth in 1981 through 1984 were developed prior to the methodological improvements reflected in the estimates for 1982 included herein.
- [8] For a detailed explanation of the estate multiplier technique and the computation of the equity value of life insurance, see *Statistics of Income—1972, Personal Wealth Estimated from Estate Tax Returns*, U.S. Department of the Treasury, Internal Revenue Service, 1976.
- [9] Schwartz, Marvin, "Trends in Personal Wealth," *Statistics of Income Bulletin, Summer 1983*, Volume 3, Number 1.
- [10] The revised treatment for the 1982 estimates of the assets included on the estate tax return as "lifetime transfers" should be noted. This is described in the section on "Data Sources and Limitations." Although the revised treatment yields somewhat higher asset shares, the basic relationship described later remains largely unaffected.
- [11] Ruggles, Richard, and Ruggles, Nancy, D., "Integrated Economic Accounts for the United States, 1947-1980," *Survey of Current Business*, Volume 62, Number 5, U.S. Department of Commerce, Bureau of Economic Analysis, May 1982.
- [12] U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*, various issues.
- [13] For information about the Consumer Price Index, see U.S. Department of Labor, Bureau of Labor Statistics, *Monthly Labor Review*, various issues.
- [14] Noncorporate business assets include the net value of sole proprietorships, farms, and interests in partnerships, except for the value of the real estate associated with the business or farm.
- [15] Lampman, Robert J., *The Share of Top Wealthholders in National Wealth, 1922-56*, Princeton University Press, 1962.
- [16] Smith, James, and Calvert, Staunton, "Estimating the Wealth of Top Wealthholders from Estate Tax Returns," *1965 American Statistical Association Proceedings, Section on Business and Economics Statistics*.
- [17] Kitagawa, Evelyn M., and Hauser, Philip M., *Differential Mortality in the United States: A Study in Socioeconomic Epidemiology*, Harvard University Press, 1973.
- [18] The author is extremely grateful for the continued support received from the Metropolitan Life Insurance Company, beginning with the late Mortimer Spiegelman and continuing most recently with Frances Baffa, who provided the mortality data used in the computation of the estate multipliers.
- [19] Data on wealth are also available from the 1983 Survey of Consumer Finances. This study, jointly sponsored by the Board of Governors of the Federal Reserve System and six other Federal agencies, presents information on assets as well as other financial information based on a survey of approximately 3,800 families. The inclusion of data from interviews with an additional 438 high-income families allowed greater comparability with the estate multiplier estimates of the wealth of top wealthholders. For further information, see Avery, Robert B., Elliehausen, Gregory E., Canner, Glenn B., and Gustafson, Thomas A., "Survey of Consumer Finances, 1983," *Federal Reserve Bulletin*, September 1984; Avery, Robert B., Elliehausen, Gregory E., Canner, Glenn B., and Gustafson, Thomas A., "Survey of Consumer Finances, 1983: A Second Report," *Federal Reserve Bulletin*, December 1984;

and Avery, Robert B., and Elliehausen, Gregory E., "Financial Characteristics of High-Income Families," *Federal Reserve Bulletin*, March 1986.

- [20] Lamas, Enrique J., and McNeil, John M., "Year-Apart Estimates of Household Net Worth from the Survey of Income and Program Participation," *1987 Proceedings of the Conference on Research on Income and*

Wealth, National Bureau of Economic Research (in preparation as of June 1988).

- [21] Prior to 1982, all gifts within the 3 years preceding death were required to be included in the estate. Under ERTA, only certain transfers—primarily gifts in which the decedent had a reversionary interest and revocable trusts—were included in the estate.

Table 1A.—All Top Wealthholders With Gross Assets of \$325,000 or More, by Size of Net Worth

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
Total	4,478.8	3,218,225	3,976.5	504,714	2,713,510
Under \$100,000 ¹	341.7	93,796	332.2	107,990	-14,193
\$100,000 under \$250,000	649.0	200,942	620.4	84,079	116,863
\$250,000 under \$500,000	2,032.3	868,468	1,744.4	118,996	749,472
\$500,000 under \$1,000,000	980.3	734,872	843.7	73,659	661,212
\$1,000,000 under \$5,000,000	437.3	874,391	399.1	87,402	786,989
\$5,000,000 or more	38.2	445,755	36.6	32,588	413,167

¹ Includes top wealthholders with negative net worth.
NOTE: Detail may not add to totals because of rounding.

Table 1B.—All Top Wealthholders With Gross Assets Greater Than \$500,000, by Size of Net Worth

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
Total	2,233.1	2,464,225	2,033.2	399,206	2,065,019
Under \$250,000 ¹	282.6	130,729	278.0	121,511	9,219
\$250,000 under \$500,000	494.7	278,478	475.8	84,045	194,433
\$500,000 under \$1,000,000	980.3	734,872	843.7	73,659	661,212
\$1,000,000 under \$5,000,000	437.3	874,391	399.1	87,402	786,989
\$5,000,000 or more	38.2	445,755	36.6	32,588	413,167

Size of net worth	Types of assets							
	Cash		Corporate stock		Bonds			
	Number	Amount	Number	Amount	Total		Corporate and foreign	
					Number	Amount	Number	Amount
(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Total	2,178.0	205,960	1,842.9	737,964	980.7	173,635	407.7	17,264
Under \$250,000 ¹	269.5	6,655	196.7	13,155	50.6	1,252	16.2	487
\$250,000 under \$500,000	478.0	21,392	387.4	44,114	143.7	5,688	56.1	1,262
\$500,000 under \$1,000,000	960.9	92,597	820.0	173,044	499.8	48,444	221.1	6,626
\$1,000,000 under \$5,000,000	431.7	64,936	401.5	298,522	259.4	75,739	102.2	5,746
\$5,000,000 or more	37.9	20,380	37.3	209,129	27.1	42,512	12.0	3,143

Size of net worth	Types of assets—Continued							
	Bonds—Continued						Life insurance equity	
	Government				State and local			
	Federal savings		Other Federal					
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
Total	244.4	6,609	324.5	55,871	559.9	93,891	1,622.4	30,610
Under \$250,000 ¹	21.0	31	8.2	157	14.8	576	269.9	6,467
\$250,000 under \$500,000	44.6	360	36.2	1,546	61.8	2,520	422.2	8,019
\$500,000 under \$1,000,000	125.4	3,377	175.8	16,834	278.6	21,606	624.2	8,247
\$1,000,000 under \$5,000,000	50.9	2,177	92.5	24,532	183.8	43,284	282.0	6,777
\$5,000,000 or more	2.6	664	11.8	12,801	20.9	25,904	24.0	1,100

Size of net worth	Types of assets—Continued							
	Notes and mortgages		Real estate		Noncorporate business assets		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
Total	975.9	116,005	2,074.3	800,391	971.8	191,128	2,139.0	208,533
Under \$250,000 ¹	82.0	6,357	264.7	67,621	127.8	17,449	270.8	11,774
\$250,000 under \$500,000	197.9	14,475	476.0	137,430	221.8	22,792	476.5	24,569
\$500,000 under \$1,000,000	432.4	39,662	893.4	270,544	373.2	41,371	932.0	60,964
\$1,000,000 under \$5,000,000	238.0	39,411	403.9	252,025	221.3	67,958	421.8	69,023
\$5,000,000 or more	25.7	16,101	36.4	72,772	27.7	41,559	37.8	42,203

¹ Includes top wealthholders with negative net worth.
NOTE: Detail may not add to totals because of rounding.

Table 2A.—All Men: Top Wealthholders With Gross Assets of \$325,000 or More, by Size of Net Worth

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
			(1)	(2)	
Total	2,763.4	1,915,893	2,478.6	380,392	1,535,501
Under \$100,000 ¹	304.7	84,376	296.1	95,421	-11,046
\$100,000 under \$250,000	527.9	158,789	500.2	64,461	94,329
\$250,000 under \$500,000	1,136.1	494,675	974.7	79,694	414,981
\$500,000 under \$1,000,000	529.8	412,968	462.8	53,546	359,422
\$1,000,000 under \$5,000,000	243.5	503,067	224.5	62,056	441,010
\$5,000,000 or more	21.4	262,019	20.3	25,214	236,804

¹ Includes top wealthholders with negative net worth.
NOTE: Detail may not add to totals because of rounding.

Table 2B.—All Men: Top Wealthholders With Gross Assets Greater Than \$500,000, by Size of Net Worth

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
			(1)	(2)	
Total	1,408.7	1,495,612	1,299.0	307,794	1,187,818
Under \$250,000 ¹	248.5	114,829	243.8	105,463	9,366
\$250,000 under \$500,000	365.5	202,730	347.5	61,515	141,215
\$500,000 under \$1,000,000	529.8	412,968	462.8	53,546	359,422
\$1,000,000 under \$5,000,000	243.5	503,067	224.5	62,056	441,010
\$5,000,000 or more	21.4	262,019	20.3	25,214	236,804

Size of net worth	Types of assets							
	Cash		Corporate stock		Bonds			
	Number	Amount	Number	Amount	Total		Corporate and foreign	
					Number	Amount	Number	Amount
(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Total	1,371.4	110,648	1,167.1	444,251	543.8	82,332	215.7	7,654
Under \$250,000 ¹	238.1	5,322	172.7	11,665	45.0	957	**	**
\$250,000 under \$500,000	352.6	15,070	298.2	36,111	104.9	3,723	**51.6	**1,207
\$500,000 under \$1,000,000	518.3	45,777	447.4	99,502	244.3	20,977	105.6	2,698
\$1,000,000 under \$5,000,000	241.3	34,149	227.7	179,011	135.5	33,871	52.7	2,638
\$5,000,000 or more	21.1	10,330	21.0	117,962	14.0	22,804	5.7	1,111

Size of net worth	Types of assets—Continued							
	Bonds—Continued						Life insurance equity	
	Federal savings		Other Federal		State and local			
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Total	148.1	3,266	145.4	22,842	298.4	48,570	1,236.5	27,426
Under \$250,000 ¹	**	**	**	**	**	**	241.6	6,078
\$250,000 under \$500,000	**53.0	**283	**29.3	**1,047	**58.6	**2,142	343.2	7,201
\$500,000 under \$1,000,000	66.1	1,465	71.3	6,720	133.2	10,094	432.4	7,324
\$1,000,000 under \$5,000,000	27.4	965	38.8	7,793	95.6	22,475	201.3	5,850
\$5,000,000 or more	1.7	553	5.9	7,282	11.0	13,858	18.0	974

Size of net worth	Types of assets—Continued							
	Notes and mortgages		Real estate		Noncorporate business assets		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
Total	636.1	75,687	1,325.2	488,642	697.2	138,021	1,353.8	128,605
Under \$250,000 ¹	73.3	5,578	234.3	58,923	114.1	15,949	238.9	10,356
\$250,000 under \$500,000	146.1	9,997	352.5	91,990	182.3	19,540	355.1	19,098
\$500,000 under \$1,000,000	260.4	24,175	491.5	149,722	243.6	30,060	504.1	35,432
\$1,000,000 under \$5,000,000	141.5	24,765	226.4	142,153	141.1	44,030	234.6	39,239
\$5,000,000 or more	14.8	11,173	20.5	45,854	16.3	28,441	24.4	24,481

** Data combined to avoid disclosure of information for specific estate tax returns.
¹ Includes top wealthholders with negative net worth.
NOTE: Detail may not add to totals because of rounding.

Table 3A.—All Women: Top Wealthholders With Gross Assets of \$325,000 or More, by Size of Net Worth

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
Total.....	1,715.3	1,302,332	1,497.9	124,322	1,178,010
Under \$100,000 ¹	37.0	9,421	36.2	12,568	-3,147
\$100,000 under \$250,000.....	121.0	42,153	120.2	19,619	22,535
\$250,000 under \$500,000.....	896.2	373,793	769.8	39,302	334,491
\$500,000 under \$1,000,000.....	450.5	321,904	380.9	20,114	301,790
\$1,000,000 under \$5,000,000.....	193.8	371,325	174.6	25,346	345,979
\$5,000,000 or more.....	16.8	183,736	16.3	7,374	176,362

¹ Includes top wealthholders with negative net worth.
NOTE: Detail may not add to totals because of rounding.

Table 3B.—All Women: Top Wealthholders With Gross Assets Greater Than \$500,000, by Size of Net Worth

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
Total.....	824.5	968,614	734.2	91,413	877,201
Under \$250,000 ¹	34.2	15,901	34.2	16,048	-148
\$250,000 under \$500,000.....	129.2	75,748	128.3	22,531	53,217
\$500,000 under \$1,000,000.....	450.5	321,904	380.9	20,114	301,790
\$1,000,000 under \$5,000,000.....	193.8	371,325	174.6	25,346	345,979
\$5,000,000 or more.....	16.8	183,736	16.3	7,374	176,362

Size of net worth	Types of assets							
	Cash		Corporate stock		Bonds			
	Number	Amount	Number	Amount	Total		Corporate and foreign	
					Number	Amount	Number	Amount
(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Total.....	806.6	95,312	675.8	293,713	436.9	91,303	192.0	9,610
Under \$250,000 ¹	31.4	1,333	24.0	1,490	*5.6	*295	**	**
\$250,000 under \$500,000.....	125.5	6,322	89.2	8,004	38.8	1,965	**20.7	**542
\$500,000 under \$1,000,000.....	442.6	46,820	372.6	73,542	255.5	27,467	115.5	3,928
\$1,000,000 under \$5,000,000.....	190.4	30,787	173.8	119,510	123.9	41,868	49.6	3,108
\$5,000,000 or more.....	16.8	10,050	16.2	91,166	13.1	19,708	6.3	2,032

Size of net worth	Types of assets—Continued							
	Bonds—Continued						Life insurance equity	
	Government			State and local				
	Federal savings		Other Federal		State and local		Number	Amount
Number	Amount	Number	Amount	Number	Amount			
(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
Total.....	96.2	3,343	179.1	33,029	261.5	45,321	385.8	3,184
Under \$250,000 ¹	**	**	**	**	**	**	28.3	388
\$250,000 under \$500,000.....	**12.5	**107	**15.1	**657	**18.1	**954	79.0	818
\$500,000 under \$1,000,000.....	59.4	1,912	104.5	10,114	145.4	11,512	191.8	924
\$1,000,000 under \$5,000,000.....	23.5	1,212	53.7	16,739	88.1	20,809	80.8	927
\$5,000,000 or more.....	0.9	111	5.9	5,519	9.9	12,046	6.0	126

Size of net worth	Types of assets—Continued							
	Notes and mortgages		Real estate		Noncorporate business assets		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Total.....	339.8	40,317	749.2	311,750	274.5	53,107	785.2	79,928
Under \$250,000 ¹	8.7	777	30.4	8,698	13.7	1,500	32.0	1,418
\$250,000 under \$500,000.....	51.8	4,478	123.5	45,440	39.6	3,251	121.4	5,470
\$500,000 under \$1,000,000.....	171.9	15,487	401.9	120,822	129.6	11,311	428.0	25,532
\$1,000,000 under \$5,000,000.....	96.5	14,646	177.4	109,873	80.2	23,928	187.1	29,785
\$5,000,000 or more.....	10.9	4,928	15.9	26,917	11.4	13,117	16.8	17,722

* Estimate should be used with caution because of the small number of sample estate tax returns on which it is based.

** Data combined to avoid disclosure of information for specific estate tax returns.

¹ Includes top wealthholders with negative net worth.

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

Table 4A.—Top Wealthholders Under 50 Years of Age With Gross Assets of \$325,000 or More, by Size of Net Worth

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
Total	1,702.4	1,040,871	1,590.4	290,518	750,353
Under \$100,000 ¹	313.7	78,846	304.6	85,970	-7,125
\$100,000 under \$250,000	438.4	133,968	423.1	58,043	75,925
\$250,000 under \$500,000	599.7	275,637	546.0	63,445	212,192
\$500,000 under \$1,000,000	232.5	189,086	205.1	32,880	156,206
\$1,000,000 under \$5,000,000	105.8	234,179	99.5	39,387	194,792
\$5,000,000 or more	12.3	129,155	12.1	10,792	118,362

¹ Includes top wealthholders with negative net worth.

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

Table 4B.—Top Wealthholders Under 50 Years of Age With Gross Assets Greater Than \$500,000, by Size of Net Worth

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
Total	833.7	798,190	790.0	225,555	572,635
Under \$250,000 ¹	232.2	101,248	228.4	92,147	9,102
\$250,000 under \$500,000	250.7	144,521	244.9	50,349	94,172
\$500,000 under \$1,000,000	232.5	189,086	205.1	32,880	156,206
\$1,000,000 under \$5,000,000	105.8	234,179	99.5	39,387	194,792
\$5,000,000 or more	12.3	129,155	12.1	10,792	118,362

Size of net worth	Types of assets							
	Cash		Corporate stock		Bonds			
	Number	Amount	Number	Amount	Total		Corporate and foreign	
					Number	Amount	Number	Amount
(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Total	806.1	48,492	639.2	223,877	231.8	36,970	87.6	3,871
Under \$250,000 ¹	222.0	5,414	158.4	10,562	40.5	673	12.8	391
\$250,000 under \$500,000	241.2	8,862	192.4	23,616	51.6	1,833	20.8	523
\$500,000 under \$1,000,000	226.8	17,434	181.5	43,641	85.4	8,603	37.1	1,335
\$1,000,000 under \$5,000,000	103.9	11,477	95.0	82,451	46.2	17,392	13.2	604
\$5,000,000 or more	12.1	5,306	12.0	63,607	8.1	8,469	3.8	1,019

Size of net worth	Types of assets—Continued							
	Bonds—Continued						Life insurance equity	
	Government				State and local			
	Federal savings		Other Federal		Number	Amount	Number	Amount
Number	Amount	Number	Amount	Number	Amount	Number	Amount	
(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
Total	62.2	1,249	67.0	15,843	101.0	16,007	683.1	10,568
Under \$250,000 ¹	17.1	13	6.7	93	10.9	177	223.4	4,637
\$250,000 under \$500,000	16.3	59	12.4	239	18.4	1,012	216.2	2,873
\$500,000 under \$1,000,000	19.6	516	30.5	3,925	36.7	2,827	160.9	1,472
\$1,000,000 under \$5,000,000	8.9	226	13.9	8,739	29.0	7,822	74.6	1,358
\$5,000,000 or more	0.3	434	3.5	2,846	5.9	4,169	8.1	228

Size of net worth	Types of assets—Continued							
	Notes and mortgages		Real estate		Noncorporate business assets		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
Total	333.1	34,097	771.3	290,063	402.2	77,923	800.8	76,200
Under \$250,000 ¹	62.8	4,788	216.7	53,105	101.3	12,109	224.0	9,960
\$250,000 under \$500,000	95.1	6,913	242.6	75,592	116.2	12,253	242.2	12,580
\$500,000 under \$1,000,000	107.5	8,832	203.0	73,786	111.5	15,610	222.1	19,708
\$1,000,000 under \$5,000,000	59.2	9,227	97.2	66,805	63.3	25,105	100.4	20,365
\$5,000,000 or more	8.4	4,338	11.9	20,775	10.0	12,845	12.1	13,586

¹ Includes top wealthholders with negative net worth.

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

Table 5A.—Top Wealthholders 50 to 64 Years of Age With Gross Assets of \$325,000 or More, by Size of Net Worth

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
Total.....	1,631.3	1,217,460	1,431.4	166,300	1,051,160
Under \$100,000 ¹	27.3	14,291	26.8	21,008	-6,718
\$100,000 under \$250,000.....	200.5	62,253	187.2	23,337	38,916
\$250,000 under \$500,000.....	826.1	347,291	711.3	44,964	302,326
\$500,000 under \$1,000,000.....	384.9	292,162	331.3	31,172	260,990
\$1,000,000 under \$5,000,000.....	179.3	353,658	162.3	33,975	319,682
\$5,000,000 or more.....	13.3	147,807	12.6	11,844	135,963

¹ Includes top wealthholders with negative net worth.

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

Table 5B.—Top Wealthholders 50 to 64 Years of Age With Gross Assets Greater Than \$500,000, by Size of Net Worth

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
Total.....	828.8	932,461	745.3	133,696	798,765
Under \$250,000 ¹	47.9	27,351	47.1	27,264	87
\$250,000 under \$500,000.....	203.4	111,483	192.0	29,440	82,043
\$500,000 under \$1,000,000.....	384.9	292,162	331.3	31,172	260,990
\$1,000,000 under \$5,000,000.....	179.3	353,658	162.3	33,975	319,682
\$5,000,000 or more.....	13.3	147,807	12.6	11,844	135,963

Size of net worth	Types of assets							
	Cash		Corporate stock		Bonds			
	Number	Amount	Number	Amount	Total		Corporate and foreign	
					Number	Amount	Number	Amount
(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Total.....	808.0	70,537	704.3	269,650	370.1	45,973	147.0	5,578
Under \$250,000 ¹	45.4	1,107	36.7	2,435	10.0	564	3.4	89
\$250,000 under \$500,000.....	196.8	8,994	161.0	16,754	73.3	2,646	27.6	528
\$500,000 under \$1,000,000.....	375.6	30,685	329.1	65,595	180.5	13,021	74.9	2,064
\$1,000,000 under \$5,000,000.....	176.9	23,724	164.5	116,079	97.8	19,206	37.4	2,033
\$5,000,000 or more.....	13.2	6,027	13.1	68,786	8.5	10,535	3.7	864

Size of net worth	Types of assets—Continued							
	Bonds—Continued						Life insurance equity	
	Federal savings		Other Federal		State and local			
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Total.....	87.4	1,549	102.3	11,697	219.3	27,149	639.2	14,283
Under \$250,000 ¹	3.7	15	*1.4	*62	4.0	399	44.7	1,775
\$250,000 under \$500,000.....	22.7	160	17.9	916	34.5	1,042	179.1	4,533
\$500,000 under \$1,000,000.....	43.3	722	50.6	3,216	105.1	7,020	277.0	4,185
\$1,000,000 under \$5,000,000.....	16.8	570	29.2	4,568	69.5	12,035	129.3	3,315
\$5,000,000 or more.....	1.0	82	3.1	2,936	6.2	6,653	9.1	474

Size of net worth	Types of assets—Continued							
	Notes and mortgages		Real estate		Noncorporate business assets		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
Total.....	385.4	46,310	798.0	323,751	396.5	79,609	797.4	82,349
Under \$250,000 ¹	17.8	1,440	45.6	13,163	24.9	5,158	44.8	1,708
\$250,000 under \$500,000.....	83.8	6,021	196.6	52,313	93.5	9,441	196.1	10,781
\$500,000 under \$1,000,000.....	175.3	17,183	371.3	116,630	166.0	19,150	369.3	25,712
\$1,000,000 under \$5,000,000.....	99.3	16,252	171.5	114,258	101.6	29,633	174.1	31,190
\$5,000,000 or more.....	9.2	5,414	12.9	27,387	10.5	16,227	13.2	12,957

* Estimate should be used with caution because of the small number of sample estate tax returns on which it is based.

¹ Includes top wealthholders with negative net worth.

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

Table 6A.—All Top Wealthholders 65 Years of Age or Older With Gross Assets Greater Than \$325,000, by Size of Net Worth

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
Total.....	1,103.8	935,392	921.3	46,509	888,883
Under \$100,000 ¹	0.8	660	0.8	1,011	-351
\$100,000 under \$250,000.....	9.0	4,231	9.0	2,407	1,824
\$250,000 under \$500,000.....	578.1	233,913	464.0	9,941	223,972
\$500,000 under \$1,000,000.....	354.2	247,844	301.1	9,490	238,354
\$1,000,000 under \$5,000,000.....	149.3	281,381	134.7	13,715	267,666
\$5,000,000 or more.....	12.6	167,363	11.8	9,945	157,418

* Estimates should be used with caution because of the small number of sample estate tax returns on which it is based.

¹ Includes top wealthholders with negative net worth.

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

Table 6B.—All Top Wealthholders 65 Years of Age or Older With Gross Assets Greater Than \$500,000, by Size of Net Worth

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
Total.....	557.8	720,654	488.1	39,487	681,167
Under \$250,000 ¹	2.4	2,130	2.4	2,100	30
\$250,000 under \$500,000.....	39.4	21,936	38.1	4,236	17,700
\$500,000 under \$1,000,000.....	354.2	247,844	301.1	9,490	238,354
\$1,000,000 under \$5,000,000.....	149.3	281,381	134.7	13,715	267,666
\$5,000,000 or more.....	12.6	167,363	11.8	9,945	157,418

Size of net worth	Types of assets							
	Cash		Corporate stock		Bonds			
	Number	Amount	Number	Amount	Total		Corporate and foreign	
					Number	Amount	Number	Amount
(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Total.....	551.2	84,834	489.8	241,173	372.9	89,073	170.9	7,739
Under \$250,000 ¹	2.1	135	1.7	158	*0.1	*13	**	**
\$250,000 under \$500,000.....	38.8	3,401	32.9	3,597	18.8	1,198	**7.8	**219
\$500,000 under \$1,000,000.....	349.7	43,262	303.6	62,687	229.9	26,388	107.4	3,208
\$1,000,000 under \$5,000,000.....	148.1	29,002	139.5	98,765	113.6	38,256	51.1	3,062
\$5,000,000 or more.....	12.5	9,033	12.1	75,966	10.4	23,217	4.5	1,250

Size of net worth	Types of assets—Continued							
	Bonds—Continued						Life insurance equity	
	Federal savings		Other Federal		State and local			
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Total.....	92.7	3,682	152.9	27,927	235.7	49,725	294.1	5,705
Under \$250,000 ¹	**	**	**	**	**	**	1.8	54
\$250,000 under \$500,000.....	**5.7	**143	**6.0	**390	**8.9	**460	25.9	594
\$500,000 under \$1,000,000.....	61.4	2,122	93.1	9,542	134.5	11,516	182.5	2,569
\$1,000,000 under \$5,000,000.....	24.2	1,269	48.6	10,975	83.7	22,950	77.1	2,090
\$5,000,000 or more.....	1.3	147	5.2	7,020	8.7	14,800	6.8	397

Size of net worth	Types of assets—Continued							
	Notes and mortgages		Real estate		Noncorporate business assets		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
Total.....	252.3	35,024	492.9	182,455	169.1	33,291	529.2	49,099
Under \$250,000 ¹	1.4	129	2.4	1,353	1.6	181	2.1	106
\$250,000 under \$500,000.....	18.6	1,518	35.5	9,354	12.1	1,098	37.1	1,176
\$500,000 under \$1,000,000.....	146.3	13,347	311.1	77,902	93.1	6,501	333.0	15,187
\$1,000,000 under \$5,000,000.....	78.0	13,682	132.4	69,286	55.1	13,024	144.6	17,276
\$5,000,000 or more.....	8.0	6,348	11.5	24,560	7.2	12,487	12.4	15,353

* Estimate should be used with caution because of the small number of estate tax returns on which it is based.

** Data combined to avoid disclosure of information for specific estate tax returns.

¹ Includes top wealthholders with negative net worth.

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

Table 7A.—All Top Wealthholders With Gross Assets of \$325,000 or More, by State of Residence

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

State of residence	Number of top wealthholders	Total assets	Debts and mortgages		Net worth	Men		Women		Millionaires as defined by:	
			Number	Amount		Number	Net worth	Number	Net worth	Net worth	
										Number	Amount
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
United States, total.....	4,478.8	3,218,225	3,976.5	504,714	2,713,510	2,763.4	1,535,501	1,715.3	1,178,010	475.5	1,200,157
Alabama.....	44.8	31,813	41.4	4,000	27,813	32.0	18,338	12.7	9,475	7.2	14,402
Alaska.....	18.0	11,121	17.3	2,571	8,550	13.7	6,266	4.3	2,284	1.8	3,448
Arizona.....	67.3	53,998	59.9	6,022	47,976	37.8	19,637	29.5	28,338	7.0	24,058
Arkansas.....	31.8	24,715	27.6	4,752	19,963	21.6	10,835	10.2	9,128	4.7	9,301
California.....	689.4	598,487	607.7	98,479	500,009	341.6	221,115	347.8	278,893	95.2	257,506
Colorado.....	83.3	70,049	73.4	16,015	54,033	49.7	34,215	33.6	19,819	8.2	26,382
Connecticut.....	75.1	54,720	68.0	4,535	50,185	44.1	23,955	31.0	26,231	9.7	24,362
Delaware.....	13.7	8,222	11.8	1,347	6,875	7.6	4,145	6.1	2,729	0.8	2,234
Florida.....	288.1	229,310	246.9	35,141	194,170	169.8	114,157	118.3	80,013	41.8	97,606
Georgia.....	86.3	57,153	75.6	9,421	47,731	62.4	31,697	23.9	16,034	7.9	20,432
Hawaii.....	20.3	14,767	18.4	3,523	11,244	13.1	7,309	7.2	3,935	1.4	4,813
Idaho.....	18.5	11,380	16.1	3,443	7,937	9.6	3,354	8.9	4,584	1.0	2,074
Illinois.....	230.7	154,487	209.4	27,745	126,743	150.5	81,571	80.2	45,172	20.8	47,403
Indiana.....	80.3	48,387	64.8	8,009	40,378	49.5	25,780	30.8	14,598	7.6	14,702
Iowa.....	105.6	58,303	92.3	12,658	45,645	73.9	30,125	31.7	15,520	4.7	10,528
Kansas.....	69.5	44,070	58.7	6,121	37,949	46.9	26,256	22.6	11,693	4.2	12,700
Kentucky.....	49.6	31,524	45.2	5,275	26,249	34.7	16,577	14.9	9,673	5.0	11,200
Louisiana.....	70.6	50,846	66.1	9,538	41,308	38.9	21,302	31.7	20,006	7.6	18,201
Maine.....	14.7	10,550	13.2	2,458	8,092	9.7	4,929	5.0	3,163	1.2	2,999
Maryland (includes District of Columbia).....	88.9	65,458	76.1	7,735	57,723	62.3	36,741	26.6	20,982	9.8	28,489
Massachusetts.....	102.3	61,078	99.0	6,334	54,744	61.2	30,527	41.1	24,217	8.8	20,739
Michigan.....	111.8	68,734	98.9	8,913	59,822	76.5	38,342	35.4	21,479	9.8	22,199
Minnesota.....	90.6	56,643	78.5	12,055	44,588	74.7	34,156	15.9	10,433	6.4	15,418
Mississippi.....	33.9	18,320	30.3	3,793	14,526	25.0	10,326	8.9	4,200	1.6	3,107
Missouri.....	77.0	55,610	62.3	7,206	48,404	55.2	31,313	21.8	17,091	8.1	19,855
Montana.....	25.5	16,539	22.2	4,600	11,939	16.7	7,714	8.8	4,226	1.9	4,385
Nebraska.....	57.0	36,002	48.3	7,550	28,452	39.6	17,864	17.4	10,588	4.1	8,016
Nevada.....	27.7	26,249	25.9	4,198	22,051	10.4	6,835	17.3	15,215	4.4	13,483
New Hampshire.....	13.6	9,387	13.0	1,677	7,710	9.9	5,610	3.7	2,100	1.3	3,547
New Jersey.....	141.7	89,787	128.0	11,902	77,885	97.3	49,331	44.4	28,554	11.6	29,223
New Mexico.....	14.6	11,530	13.0	3,168	8,362	9.2	4,736	5.4	3,626	1.6	3,602
New York.....	326.5	245,727	280.1	24,810	220,917	200.2	124,809	126.3	96,108	38.1	109,525
North Carolina.....	71.2	43,059	67.7	8,799	34,260	52.7	22,604	18.5	11,656	5.0	10,680
North Dakota.....	29.5	18,942	24.3	5,457	13,485	24.5	10,448	5.0	3,037	2.2	3,555
Ohio.....	141.5	86,605	130.0	12,498	74,106	88.0	43,199	53.5	30,907	13.0	27,143
Oklahoma.....	72.8	54,997	59.5	9,121	45,876	48.6	29,341	24.2	16,535	7.5	21,454
Oregon.....	51.5	28,866	41.3	3,922	24,943	32.2	14,056	19.3	10,887	2.6	5,259
Pennsylvania.....	144.6	95,247	133.0	13,051	82,196	92.7	45,620	51.9	36,576	13.8	33,475
Rhode Island.....	10.9	8,043	9.8	1,184	6,859	8.0	5,214	2.9	1,646	1.5	2,966
South Carolina.....	50.0	29,130	48.3	4,335	24,795	32.9	16,381	17.1	8,414	3.4	9,080
South Dakota.....	19.4	10,407	17.7	3,207	7,200	15.6	5,379	3.8	1,821	1.0	1,645
Tennessee.....	61.5	38,146	58.8	5,839	32,306	41.9	20,777	19.6	11,530	7.2	13,677
Texas.....	343.5	266,266	323.0	39,344	226,921	167.1	102,056	176.4	124,866	41.4	110,861
Utah.....	24.0	16,431	21.0	2,782	13,649	13.4	8,723	10.6	4,927	3.4	6,688
Vermont.....	10.3	8,844	7.8	710	8,134	6.6	5,858	3.6	2,276	1.4	4,242
Virginia.....	89.9	60,632	79.9	7,464	53,168	61.8	34,707	28.1	18,462	8.0	25,067
Washington.....	75.5	56,157	65.7	8,842	47,315	41.8	29,089	33.8	18,226	7.7	17,931
West Virginia.....	10.6	7,449	10.0	1,949	5,499	8.1	4,041	2.5	1,458	0.8	1,320
Wisconsin.....	77.6	45,672	69.2	8,954	36,718	63.7	27,781	13.9	8,937	5.5	11,381
Wyoming.....	14.1	10,716	12.1	1,811	8,904	11.1	6,264	3.0	2,641	2.5	4,590
Other Areas ¹	11.3	7,647	8.1	448	7,199	6.8	4,098	4.5	3,101	1.9	3,204

¹ 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.

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

Table 7B.—All Top Wealthholders With Gross Assets Greater Than \$500,000, by State of Residence

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

State of residence	Number of top wealthholders	Total assets	Debts and mortgages		Net worth	Men		Women	
			Number	Amount		Number	Net worth	Number	Net worth
United States, total	2,233.1	2,464,225	2,033.2	399,206	2,065,019	1,408.7	1,187,818	824.5	877,201
Alabama	23.6	25,467	22.1	3,021	22,445	16.4	14,266	7.1	8,180
Alaska	8.8	8,118	8.7	1,788	6,330	6.5	4,707	*2.3	*1,623
Arizona	34.2	42,511	30.8	4,471	38,040	19.5	14,618	14.7	23,422
Arkansas	20.8	21,232	17.9	3,828	17,404	14.0	9,322	6.8	8,082
California	380.7	487,466	337.6	79,958	407,508	183.6	178,613	197.1	228,895
Colorado	44.5	56,727	38.6	13,663	43,064	26.9	28,989	17.6	14,075
Connecticut	40.6	43,536	38.9	3,844	39,693	22.6	18,177	18.1	21,516
Delaware	4.4	5,181	4.1	1,151	4,030	3.7	3,371	0.6	659
Florida	154.0	182,854	137.1	29,875	152,979	98.0	93,870	56.0	59,109
Georgia	42.0	43,633	37.3	7,309	36,324	31.2	24,746	10.8	11,578
Hawaii	8.7	10,864	8.0	2,919	7,946	6.0	5,655	2.7	2,290
Idaho	10.6	8,448	10.2	2,393	6,054	5.2	2,794	5.4	3,260
Illinois	116.8	116,416	107.2	22,642	93,775	83.3	64,286	33.5	29,488
Indiana	36.2	33,484	30.4	7,088	26,395	22.4	18,322	13.8	8,073
Iowa	41.7	36,373	38.6	9,404	26,969	32.0	18,360	9.7	8,609
Kansas	30.2	30,476	26.1	4,024	26,452	19.7	18,651	10.5	7,801
Kentucky	22.2	22,945	21.9	3,647	19,299	15.6	12,533	6.6	6,766
Louisiana	37.5	39,405	36.5	7,566	31,839	21.4	17,589	16.2	14,250
Maine	7.8	8,525	7.0	2,068	6,457	4.6	3,785	3.2	2,672
Maryland (includes District of Columbia)	45.5	51,609	41.5	6,400	45,209	32.7	29,278	12.8	15,931
Massachusetts	44.4	42,630	42.7	4,489	38,141	26.7	22,255	17.7	15,886
Michigan	50.7	48,945	46.4	5,409	43,535	36.9	29,192	13.8	14,343
Minnesota	41.1	40,631	38.5	9,134	31,497	34.4	24,303	6.7	7,194
Mississippi	14.5	11,705	13.2	2,437	9,268	12.1	7,243	2.4	2,025
Missouri	41.6	43,135	36.0	6,127	37,008	32.3	24,611	9.3	12,397
Montana	14.3	13,092	12.2	4,139	8,954	8.5	5,540	5.8	3,414
Nebraska	30.1	25,718	27.2	6,315	19,403	23.0	12,372	7.1	7,031
Nevada	12.6	20,459	12.0	2,849	17,610	6.3	6,088	6.2	11,522
New Hampshire	7.3	7,810	6.9	1,352	6,459	4.6	4,713	2.8	1,745
New Jersey	64.4	64,707	58.1	9,492	55,215	46.4	36,296	18.0	18,919
New Mexico	7.8	9,106	7.0	2,690	6,416	5.4	3,702	2.5	2,714
New York	151.3	187,963	136.6	18,802	169,161	98.5	97,467	52.8	71,693
North Carolina	37.0	31,777	35.5	7,067	24,710	28.0	16,640	9.0	8,070
North Dakota	16.9	14,284	14.8	4,862	9,421	15.2	7,397	*1.7	*2,024
Ohio	63.5	61,322	59.8	9,376	51,946	43.5	32,382	20.0	19,564
Oklahoma	36.8	43,270	30.0	7,727	35,543	25.4	23,870	11.4	11,673
Oregon	24.3	19,488	21.7	2,933	16,555	13.0	8,482	11.3	8,074
Pennsylvania	73.6	72,848	70.7	10,513	62,335	43.8	33,767	29.8	28,568
Rhode Island	5.5	6,287	5.4	1,014	5,273	4.3	4,307	1.2	966
South Carolina	20.0	20,329	19.5	3,105	17,224	13.3	12,258	6.7	4,965
South Dakota	8.7	6,711	8.2	2,430	4,281	6.7	3,126	1.9	1,155
Tennessee	27.4	27,277	25.8	4,524	22,753	17.9	14,730	9.5	8,022
Texas	175.9	209,965	168.0	30,965	179,000	91.5	82,461	84.4	96,539
Utah	11.0	12,033	9.4	1,853	10,180	7.1	7,266	3.9	2,914
Vermont	5.1	6,972	4.9	575	6,397	3.5	4,986	1.6	1,412
Virginia	41.5	45,503	37.7	5,039	40,464	30.2	27,321	11.3	13,143
Washington	37.7	41,904	32.4	6,738	35,166	21.9	23,082	15.8	12,084
West Virginia	7.2	6,312	6.7	1,600	4,713	5.4	3,475	1.8	1,238
Wisconsin	35.9	32,131	33.9	6,975	25,156	28.1	18,313	7.8	6,843
Wyoming	7.0	8,409	6.4	1,337	7,073	5.2	4,861	1.8	2,211
Other Areas ¹	7.3	6,232	5.2	281	5,951	4.2	3,376	3.1	2,575

Footnotes at end of table.

Table 7B—All Top Wealthholders With Gross Assets Greater Than \$500,000, by State of Residence—Continued

[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]

State of residence	Selected assets									
	Cash		Corporate stock		Bonds		Real estate		Noncorporate business assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
United States, total	2,178.0	205,960	1,842.9	737,964	980.7	173,635	2,074.3	800,391	971.8	191,128
Alabama	23.1	1,687	19.9	6,767	11.2	1,381	23.0	8,302	10.8	1,845
Alaska	8.8	577	5.2	1,765	1.4	98	8.5	3,733	5.9	1,021
Arizona	32.9	2,470	28.1	18,172	13.6	1,954	32.4	11,999	16.7	2,735
Arkansas	20.3	2,452	16.4	4,193	8.5	3,375	19.3	6,504	9.8	1,247
California	370.3	33,905	301.2	123,506	146.6	23,706	363.4	202,568	174.6	45,124
Colorado	44.3	4,092	36.0	14,768	17.5	2,676	41.2	20,600	21.7	7,597
Connecticut	38.9	4,007	35.1	17,536	22.4	4,116	34.8	11,014	9.8	1,011
Delaware	4.2	570	3.9	1,712	1.9	387	4.2	1,352	1.8	545
Florida	149.8	15,824	125.5	52,078	77.1	21,148	143.4	57,377	49.7	10,049
Georgia	40.8	3,100	35.6	14,390	15.8	1,730	39.1	13,880	15.7	2,770
Hawaii	8.4	501	7.2	2,376	3.0	899	8.5	5,840	3.5	467
Idaho	9.6	662	6.6	1,081	2.7	328	10.0	3,819	7.8	1,048
Illinois	114.6	11,856	100.2	34,443	55.6	9,115	107.4	34,590	47.0	8,182
Indiana	35.5	2,834	27.4	10,818	14.3	2,430	35.0	11,722	13.9	1,776
Iowa	40.8	2,178	36.5	8,309	16.0	1,435	39.0	15,328	28.1	4,497
Kansas	29.4	2,933	24.9	9,045	13.9	2,282	28.5	9,832	18.8	2,790
Kentucky	21.8	2,120	19.9	9,293	13.2	1,790	21.1	6,611	10.2	800
Louisiana	36.6	3,197	33.9	11,425	18.8	2,414	35.9	14,440	15.2	2,202
Maine	7.8	719	7.5	3,723	3.4	449	7.2	1,564	2.1	657
Maryland (includes District of Columbia)	44.8	4,136	40.2	14,125	24.0	3,635	41.3	15,067	15.9	4,164
Massachusetts	44.1	4,253	36.9	16,696	24.8	4,764	39.8	9,443	10.3	1,368
Michigan	48.9	5,188	41.2	17,481	23.1	3,891	45.6	10,792	21.6	3,861
Minnesota	39.9	2,342	33.1	10,738	15.6	1,833	39.8	16,801	23.9	4,357
Mississippi	14.1	1,147	11.5	2,436	6.2	587	13.6	4,024	5.7	1,165
Missouri	40.0	2,993	33.7	16,766	17.9	3,769	36.8	10,761	20.0	2,495
Montana	14.2	1,064	9.4	2,312	5.1	357	13.7	5,695	7.6	1,232
Nebraska	28.9	1,830	22.3	4,701	10.8	1,207	29.6	11,514	22.4	3,569
Nevada	12.4	2,270	10.1	5,569	4.9	1,866	11.9	7,478	7.3	876
New Hampshire	7.3	943	5.7	3,104	3.4	703	6.0	1,793	1.3	100
New Jersey	62.6	6,280	55.8	24,661	36.8	7,282	60.3	15,794	19.6	3,157
New Mexico	7.7	656	5.5	2,066	2.9	273	7.8	2,820	3.9	346
New York	145.6	19,107	132.8	69,276	87.7	23,036	119.2	35,114	45.7	13,119
North Carolina	36.1	2,850	32.4	10,063	15.9	1,703	36.0	11,257	14.2	1,664
North Dakota	15.7	768	11.9	1,373	5.0	140	16.6	6,957	12.2	2,569
Ohio	62.1	5,875	56.2	23,705	26.6	3,542	57.2	15,528	22.8	3,060
Oklahoma	35.2	4,498	27.2	13,870	10.7	1,655	34.4	12,859	16.4	3,516
Oregon	24.1	1,875	17.5	4,271	7.8	1,104	23.2	6,800	11.9	1,828
Pennsylvania	73.3	6,753	66.5	28,220	41.3	7,224	67.1	16,861	21.6	3,818
Rhode Island	5.4	566	4.9	2,581	4.2	714	5.0	1,656	1.2	88
South Carolina	19.7	1,866	17.1	7,483	9.4	931	18.2	5,595	7.5	1,147
South Dakota	7.7	468	5.6	1,196	2.6	139	8.6	2,687	6.7	1,591
Tennessee	26.5	2,883	23.6	8,376	12.2	1,484	27.3	7,771	12.1	1,597
Texas	174.3	18,229	147.1	52,981	60.8	9,887	171.1	73,518	101.0	19,877
Utah	10.9	705	7.6	3,780	3.6	551	9.6	4,127	5.6	871
Vermont	5.1	398	4.9	3,721	3.2	783	4.9	1,226	3.0	134
Virginia	40.9	3,143	35.2	14,323	19.2	2,664	38.4	12,776	16.0	4,326
Washington	37.6	2,922	30.4	9,719	16.1	3,051	36.1	16,626	21.6	4,166
West Virginia	7.0	664	6.5	2,612	2.9	256	7.1	1,616	2.6	331
Wisconsin	34.2	2,023	28.4	10,339	14.0	1,705	34.7	10,170	20.6	3,208
Wyoming	7.0	1,019	5.1	1,731	1.9	399	6.7	3,168	3.8	572
Other Areas ¹	7.1	565	5.6	2,291	3.2	786	5.1	1,024	2.6	593

* Estimate should be used with caution because of the small number of sample estate tax returns on which it is based.

¹ 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.

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