

STATISTICS OF INCOME . . . 1962

Supplemental Report

PERSONAL WEALTH

Estimated From

ESTATE TAX RETURNS

Filed During 1963



U.S. TREASURY DEPARTMENT • INTERNAL REVENUE SERVICE

Statistics of Income
Supplemental Report

1962

*Personal
Wealth*

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



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

U. S. TREASURY DEPARTMENT

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Other branches of the Statistics Division assisted in development of the computer systems design, the preparation of processing procedures, and the post-tabulation review of the data. Statistical and computer processing of the data were conducted by the service center at Kansas City, Missouri and the data center at Detroit, Michigan.

Letter of transmittal

Treasury Department,
Office of Commissioner of Internal Revenue,
Washington, D. C., May 31, 1967.

Dear Mr. Secretary:

I am transmitting, *Statistics of Income-1962, Personal Wealth Estimated from Estate Tax Returns*. This report was prepared in partial fulfillment of section 6108 of the Internal Revenue Code of 1954. The statistics in this volume are based on estate tax returns filed during calendar year 1963 and generally relate to 1962.

Estimates are presented on the number and wealth of that portion of the population with assets of \$60,000 or more. Classifications used include age, sex, marital status, and various measures of gross and net wealth.

This supplemental report represents the Service's first endeavor to derive estimates of wealth from estate tax returns. Future studies will further refine the techniques employed and provide more detailed data on asset composition.



Commissioner of Internal Revenue.

Hon. Henry H. Fowler,
Secretary of the Treasury.

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Each of the tables, with the exception of tables 19 and 30, shows the number of top wealthholders, their asset composition, certain information items, and sample data upon which the estimates are based. Tables 19 and 30 cross-classify the number of top wealthholders by the indicated measures of wealth.

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Introduction and summary

INTRODUCTION

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

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

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

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

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

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

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

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

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

SUMMARY

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

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

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

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

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

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

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

Top wealthholders tended to be in middle or later life. The average age for the men was 54 years, while the women were a little older, about 57.² The overall average ages for married, single and widowed top wealthholders are shown below.

	Average age of top wealthholders (in years)	
	Men	Women
Married	53	52
Single	51	57
Widowed	68	70

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

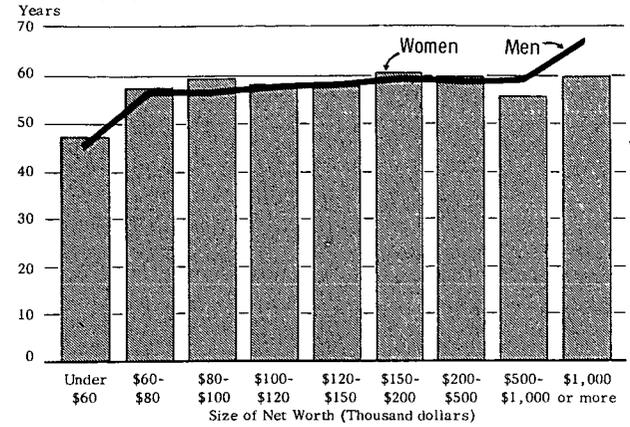
The chart also shows that while for female top wealthholders there is a tendency for wealth and age to increase together, this is much less pronounced than for men.

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

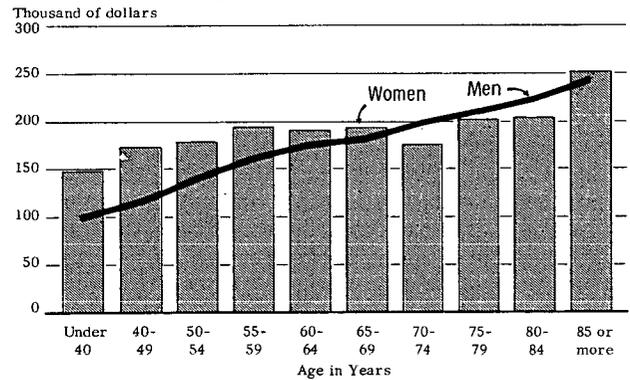
²Average ages shown in chart 1 and elsewhere in this report were computed using the actual ages of top wealthholders. Averages computed using grouped data (for example, in tables 22-23) would yield slightly different results.

Chart 1 - Age and Wealth of Top Wealthholders

Average Age by Size of Net Worth



Average Net Worth by Age



Top wealthholders in 1962

MEN AND WOMEN - HOW THEY INVEST THEIR WEALTH

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

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

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

AGE AND ASSET COMPOSITION

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

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

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

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

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

Table B.—ASSETS OF TOP WEALTHHOLDERS

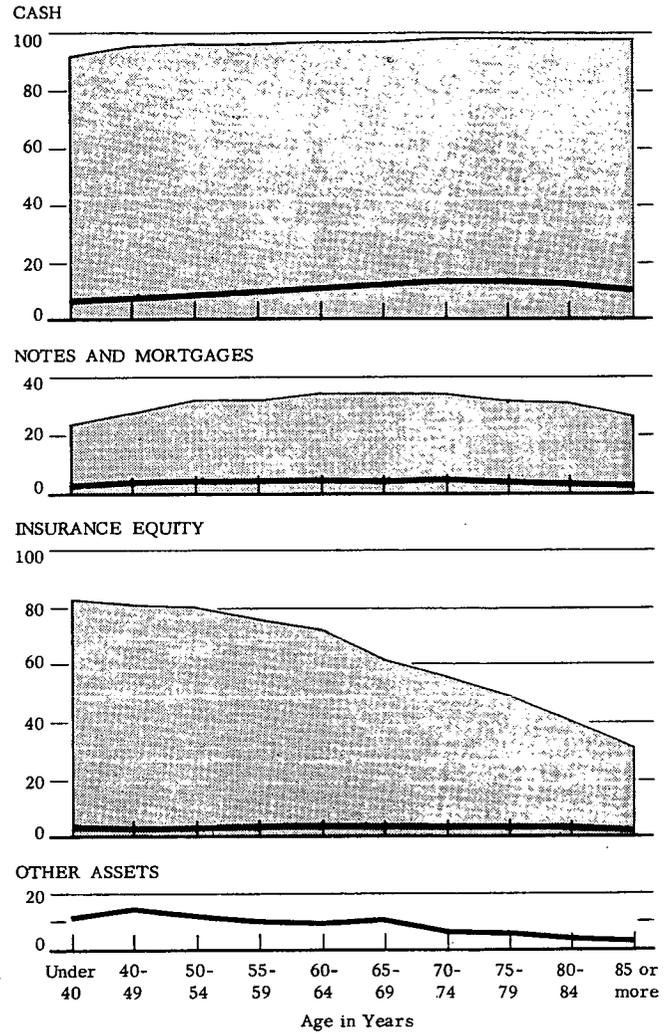
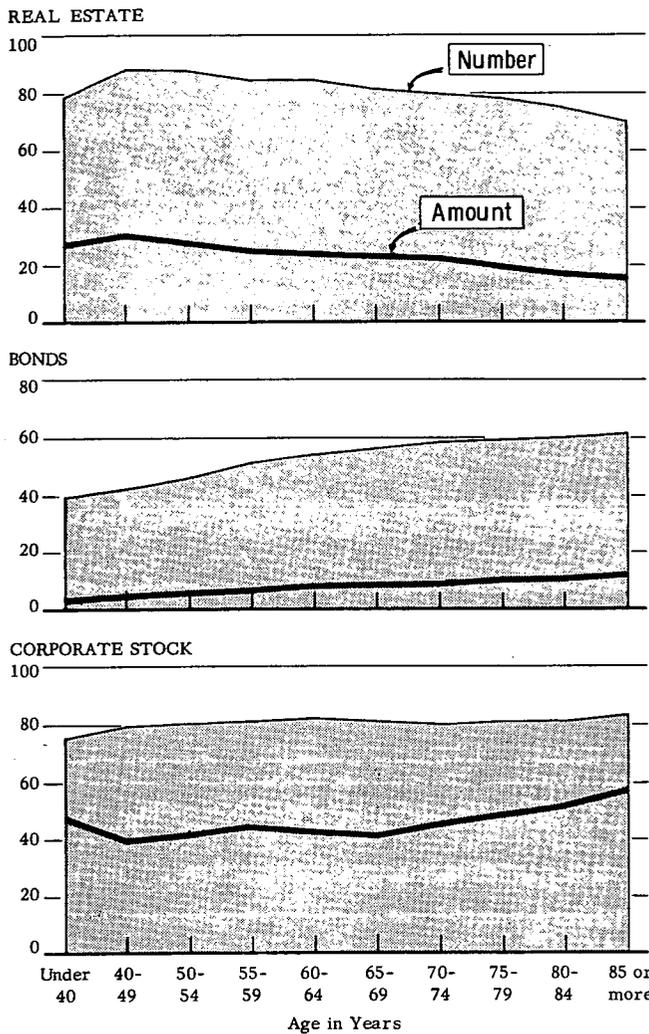
Item	Total		Men		Women	
	Number of top wealthholders	Amount	Number of top wealthholders	Amount	Number of top wealthholders	Amount
	(Thousands)	(Billion dollars)	(Thousands)	(Billion dollars)	(Thousands)	(Billion dollars)
	(1)	(2)	(3)	(4)	(5)	(6)
Total assets.....	4,132	752.0	2,539	439.1	1,594	312.9
Real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

¹Not available.

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

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

Chart 2 - Number and Amount of Asset Holdings as a Percent of Total¹, by Type of Asset and Age Group



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

WEALTH AND ASSET COMPOSITION

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

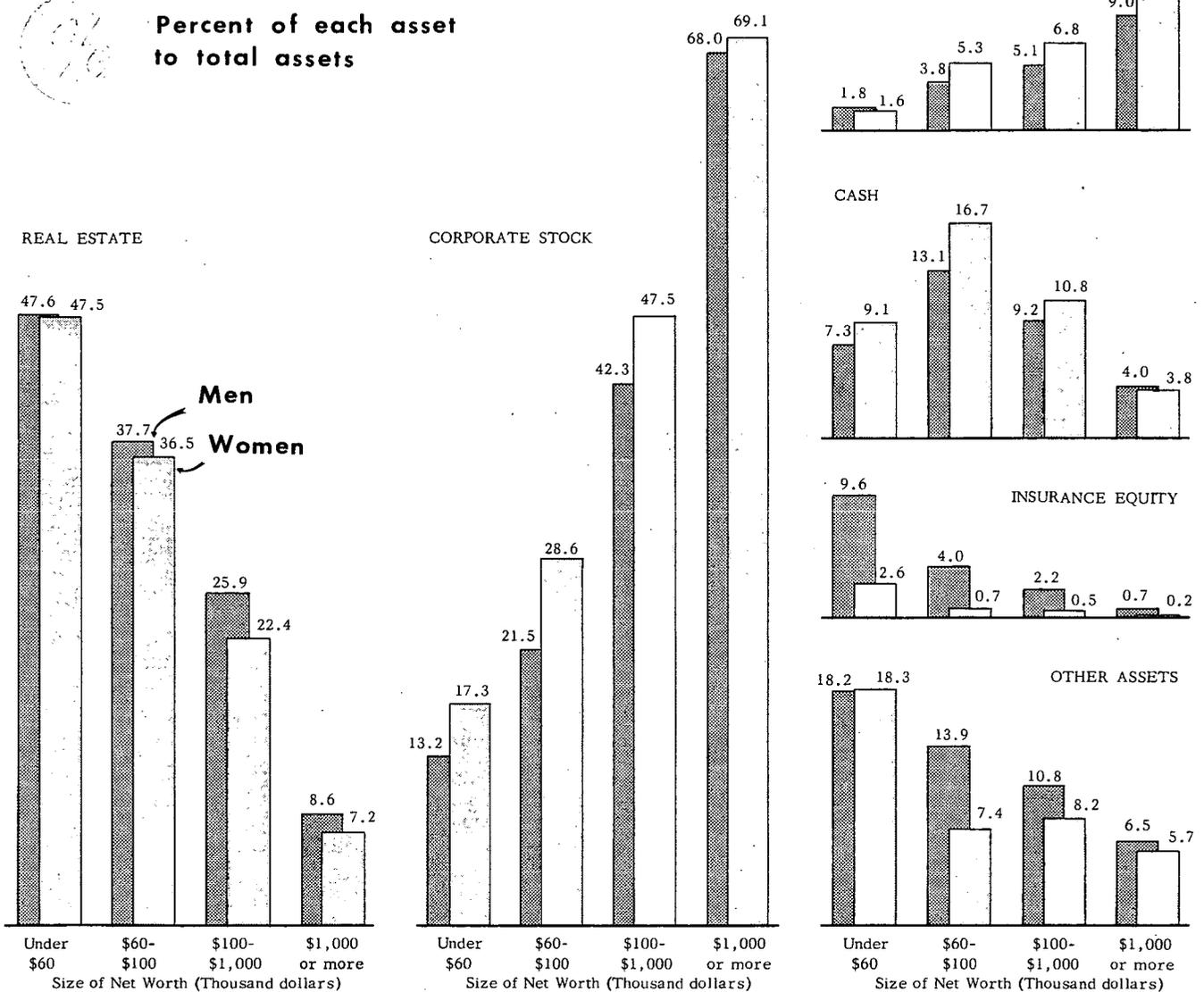
Table C. —NUMBER AND ASSETS OF MILLIONAIRES UNDER THREE SEPARATE MEASURES OF WEALTH

Item	Net worth	Total assets	Gross estate
	(1)	(2)	(3)
Number of millionaires.....	60,000	67,000	71,000
(Billion dollars)			
Total assets.....	156.5	167.7	171.6
Real estate.....	12.4	15.9	17.1
Bonds.....	16.8	17.1	17.1
Corporate stock.....	107.2	111.6	111.6
Cash.....	6.2	6.4	6.4
Notes and mortgages.....	3.6	5.2	5.2
Insurance equity.....	0.8	0.8	0.8
Other assets.....	9.6	10.6	10.6
Debts.....	12.0	17.6	17.6
Net worth (less deficit).....	144.5	150.1	150.1

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

Chart 3 - Asset Composition and Size of Net Worth

Percent of each asset to total assets



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

CONCEPTS OF WEALTH

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

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

Gross estate is the gross value of all assets including the full face value of insurance. There were 71,000 people in 1962 with gross estates of \$1,000,000 or more, an increase of more than 50 percent from the 47,000 in 1958.¹

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

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

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

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

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

ASSET TYPES

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

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

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

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

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

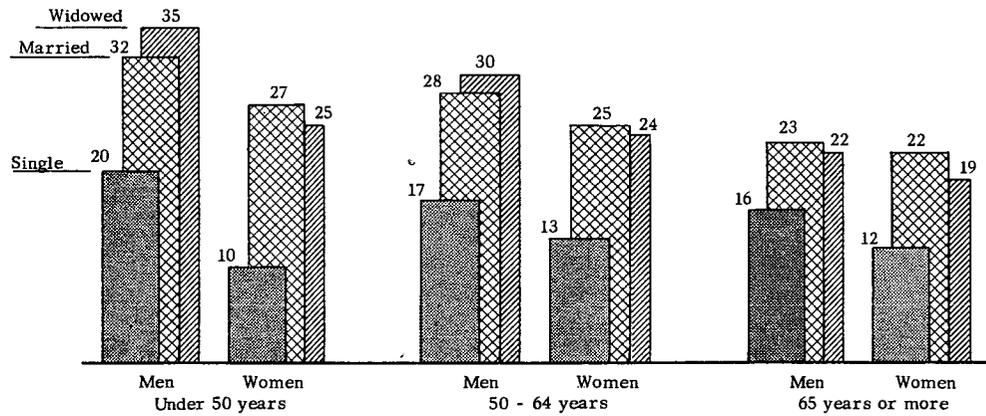
Each chart presents three profiles of the holding of a particular asset, or of debts. The proportion of the asset to total assets is shown for each marital group by age and by amount of wealth and also for each age group by size of holding, separately for men and women. As an illustration of how the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

Chart 4 Real Estate

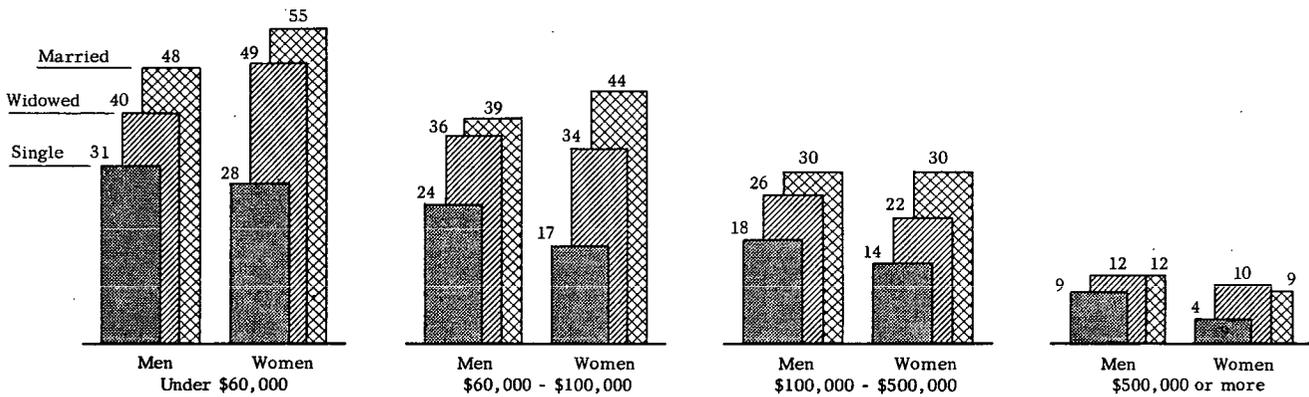
Holdings as a percent of total assets



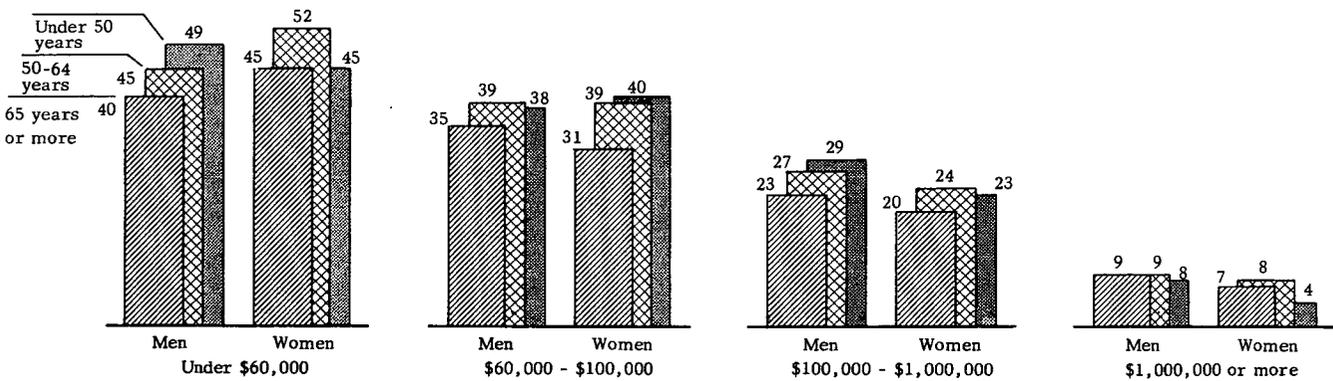
Marital Status by Age



Marital Status by Size of Net Worth



Age by Size of Net Worth



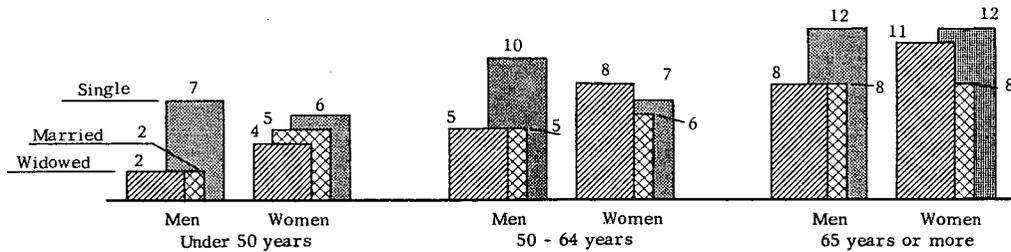
Younger men prefer real estate more than their elders. However, as wealth increases, age plays a less important role; in fact, millionaire men of all ages have about the same portion of their wealth, 8.6%, invested in real estate. Women 50 to 64 years of age generally prefer real estate more than their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

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

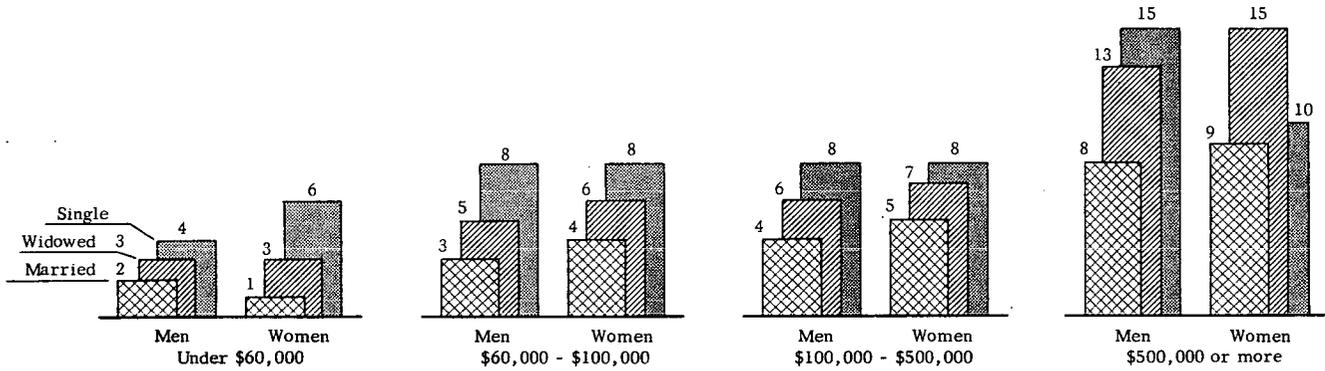
Chart 5 Bonds

Marital Status by Age

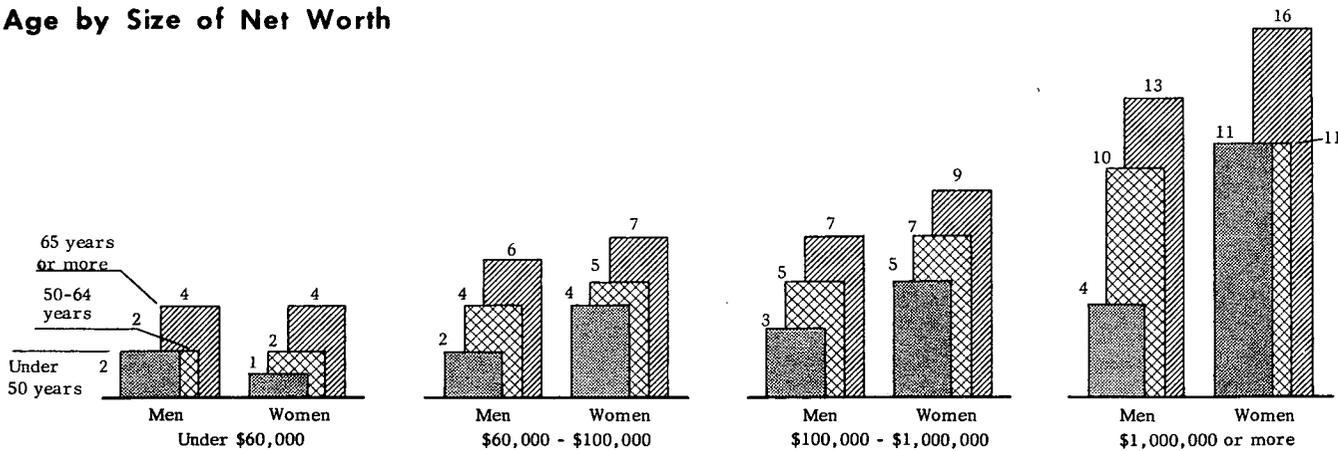
Holdings as a percent of total assets



Marital Status by Size of Net Worth



Age by Size of Net Worth



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

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

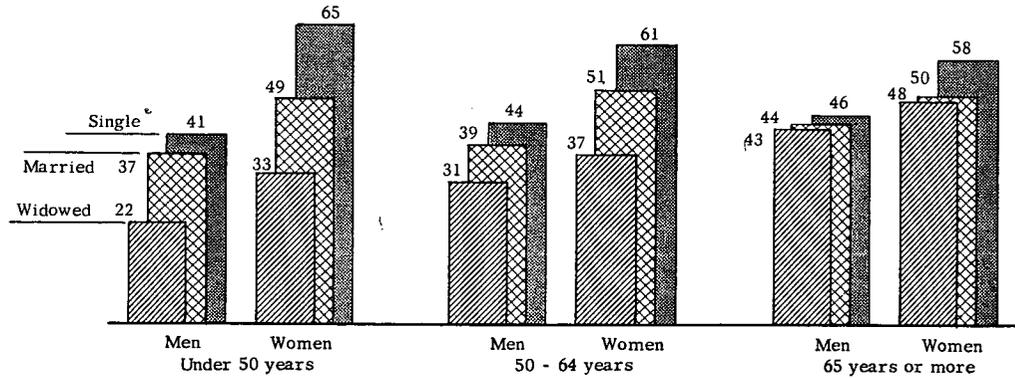
more, and even by married women 65 years or older. The holding of bonds is related about as much to age as to wealth: to wealth because of the tax benefits of holding State and local bonds; to age, independently of wealth, perhaps because of a tendency toward more conservative holdings as age increases.

Chart 6 Corporate Stock

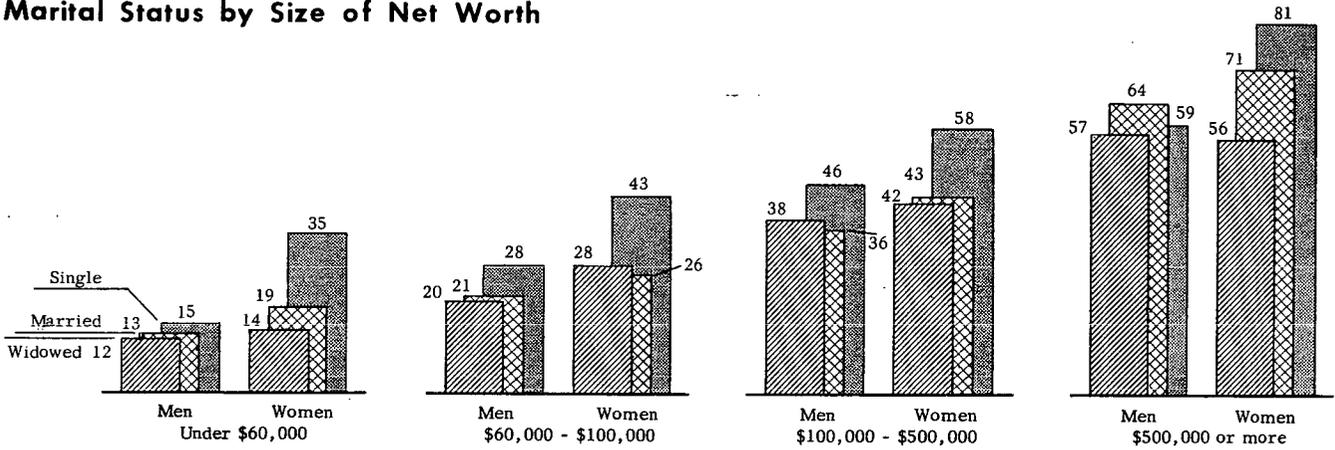
Holdings as a percent
of total assets



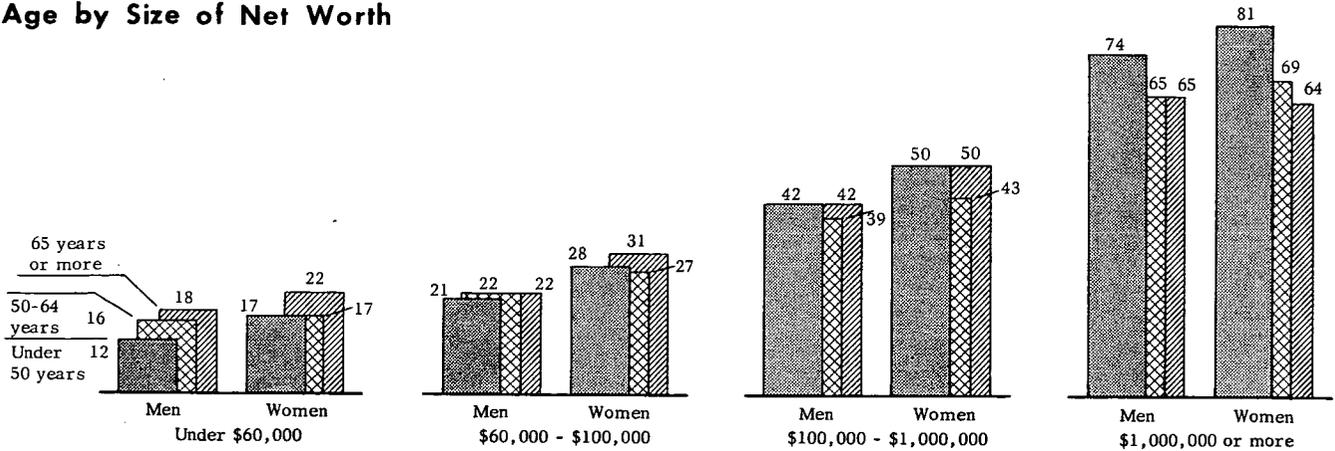
Marital Status by Age



Marital Status by Size of Net Worth



Age by Size of Net Worth



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

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

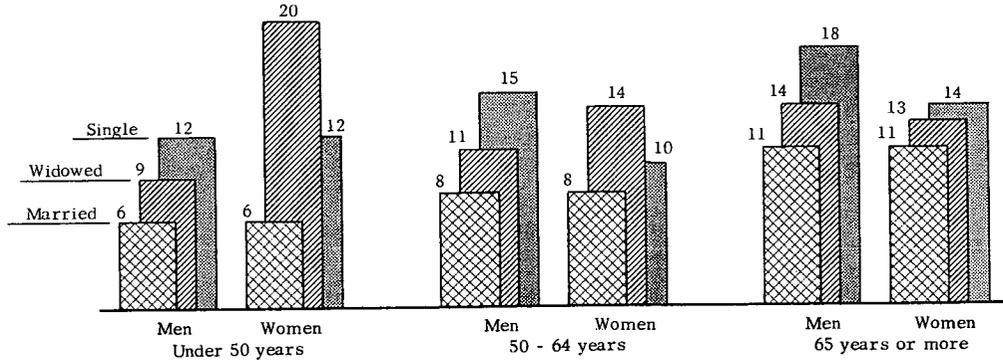
age or wealth. The long-term trend of appreciation in the value of stock may account for this asset being so heavily favored by the very wealthy. Regardless of age or marital status, corporate stock tends to be the predominate holding as wealth increases.

Chart 7 Cash

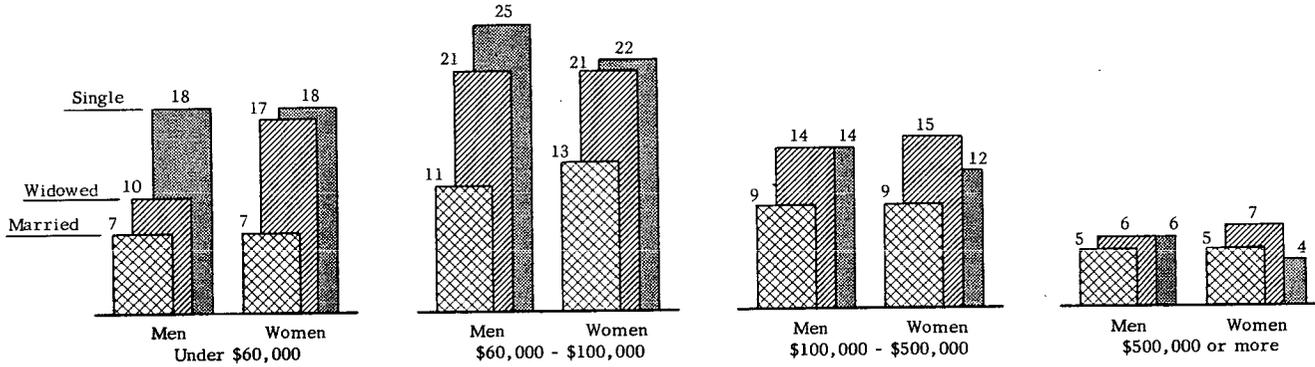
Holdings as a percent of total assets



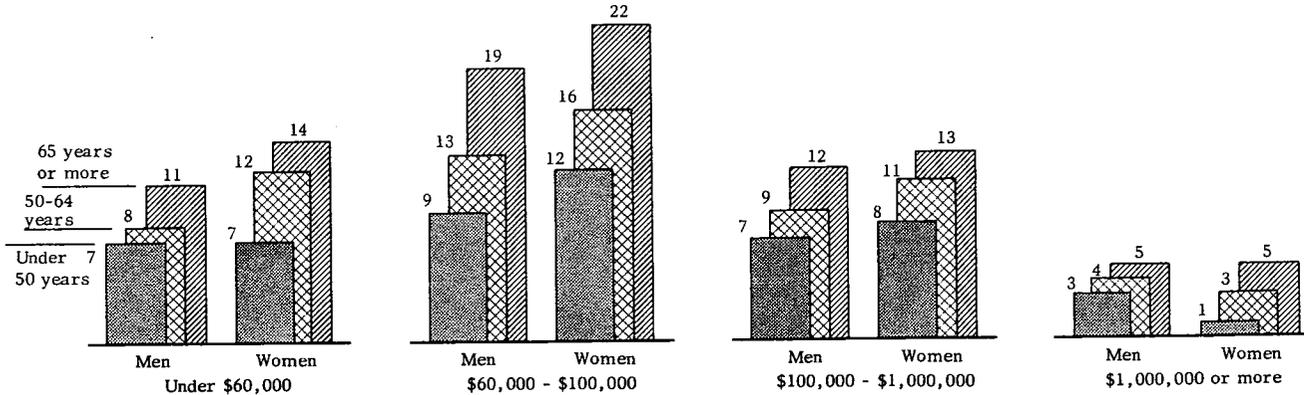
Marital Status by Age



Marital Status by Size of Net Worth



Age by Size of Net Worth



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

Single people in general and single men in particular lead

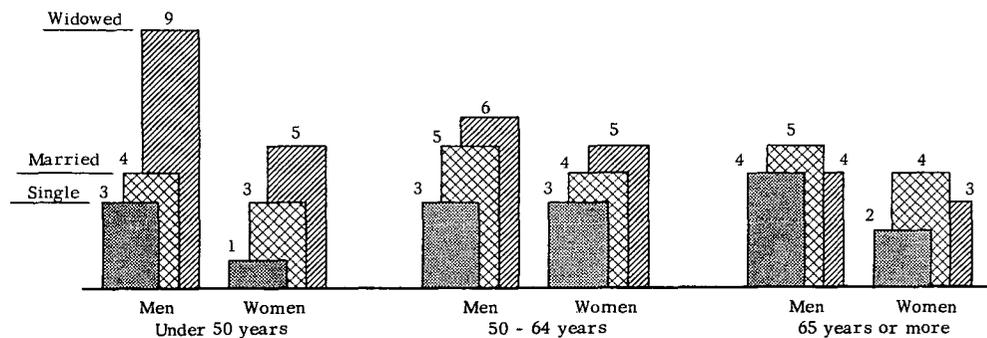
in the preference for cash. Overall, however, it is women who tend to prefer this asset. When wealth is held constant, female top wealthholders have proportionally more of their wealth in checking and savings accounts, etc., than do men. The one exception to this is women with net worth of one million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

Chart 8 Notes and Mortgages

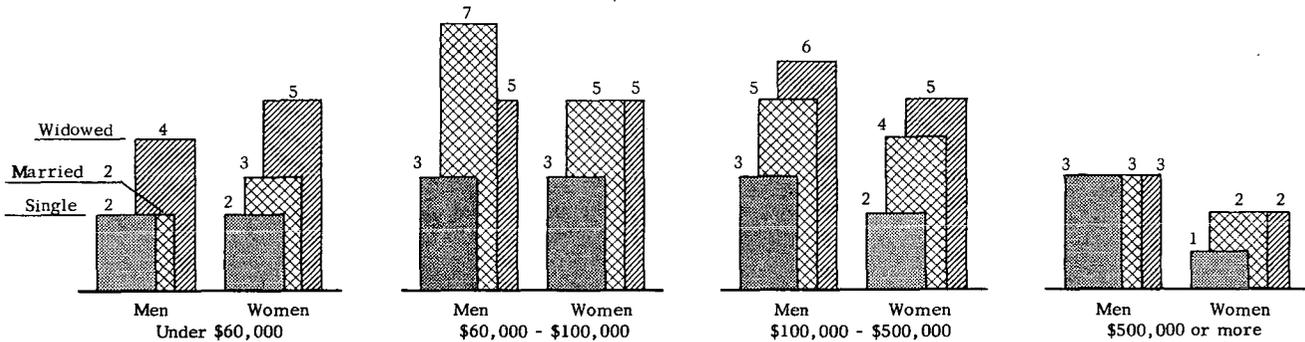
Holdings as a percent
of total assets



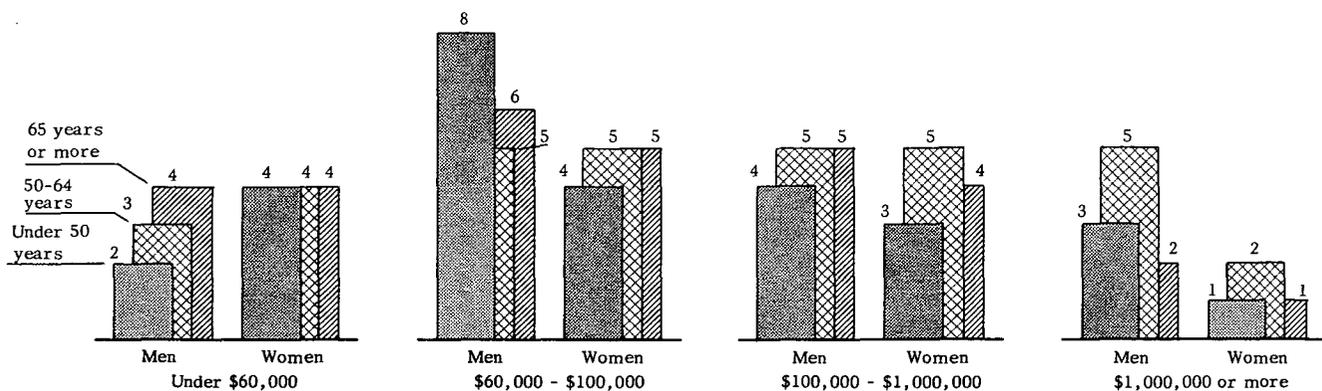
Marital Status by Age



Marital Status by Size of Net Worth



Age by Size of Net Worth



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

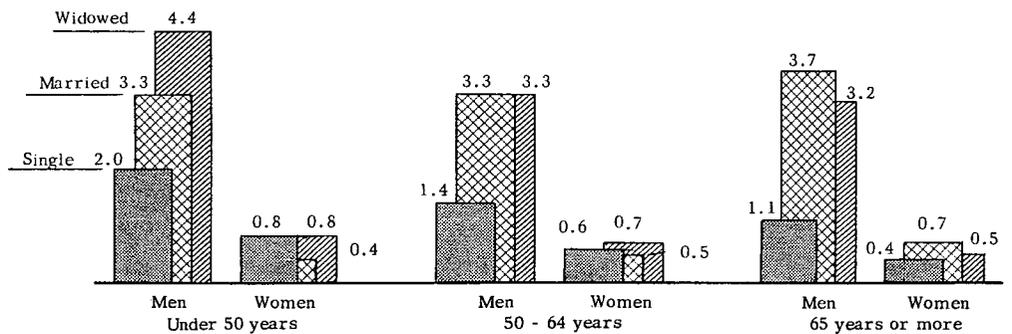
Overall, men prefer this asset more than women. However, women with net worth of less than \$60,000 hold relatively more than men. The decline in the importance of notes and mortgages as wealth increases is also sharper for women than for men.

Chart 9 Insurance Equity

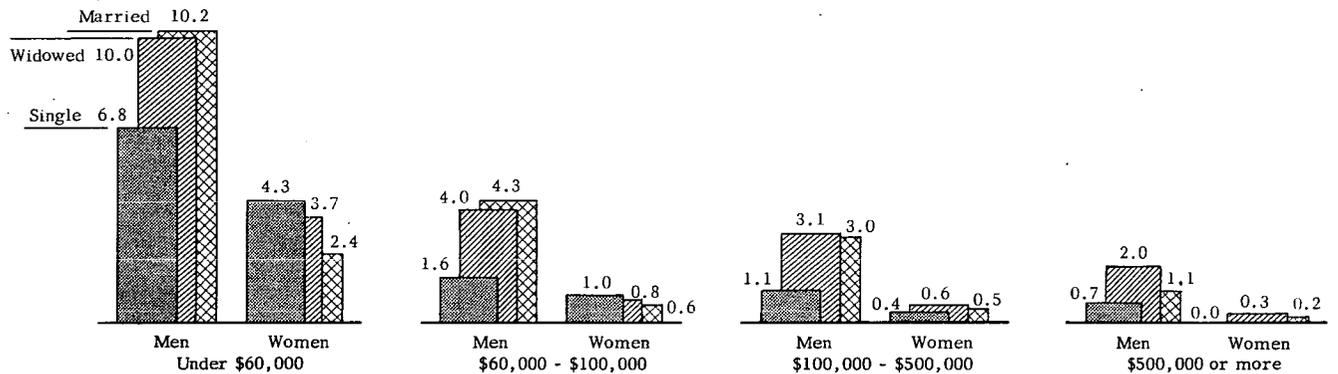
Holdings as a percent of total assets



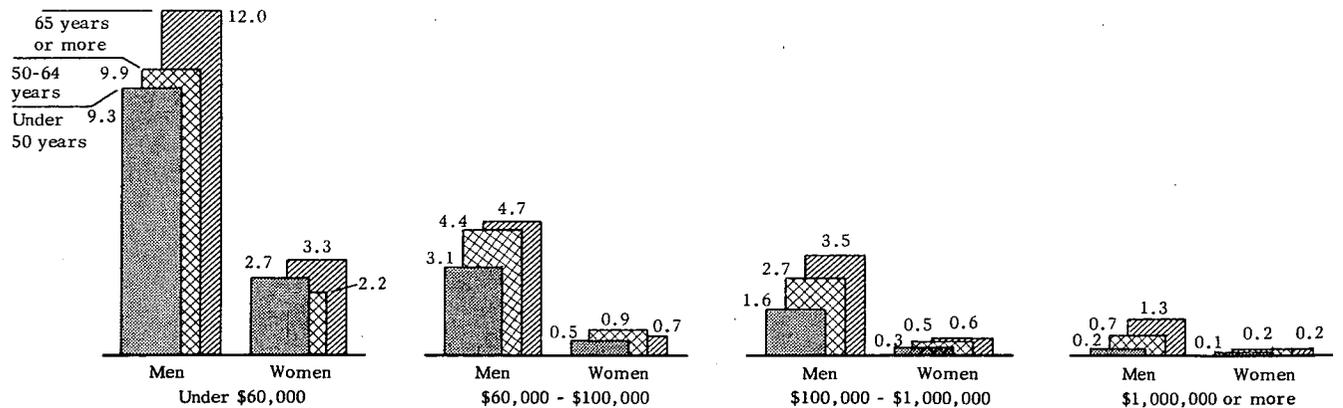
Marital Status by Age



Marital Status by Size of Net Worth



Age by Size of Net Worth



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

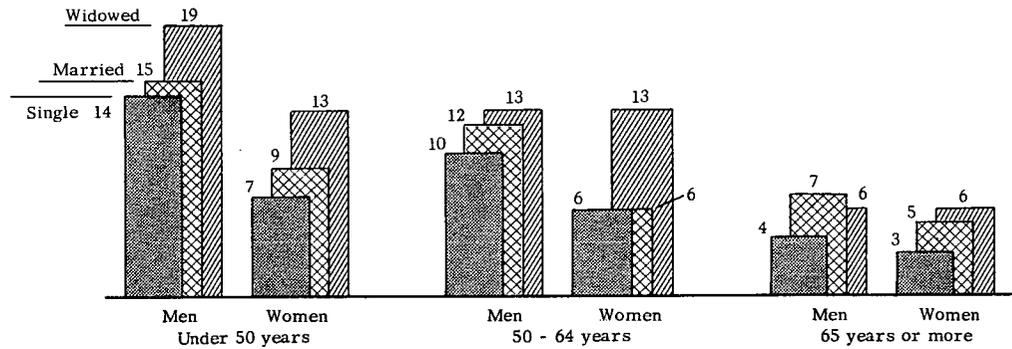
The chart shows that insurance equity increases as a proportion of total assets with age. The face value of insurance on the other hand declines with age. For example, for men with net worth of less than \$60,000 the face value of insurance declines from more than \$61,000 for those under 50 to less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

Chart 10 Other Assets

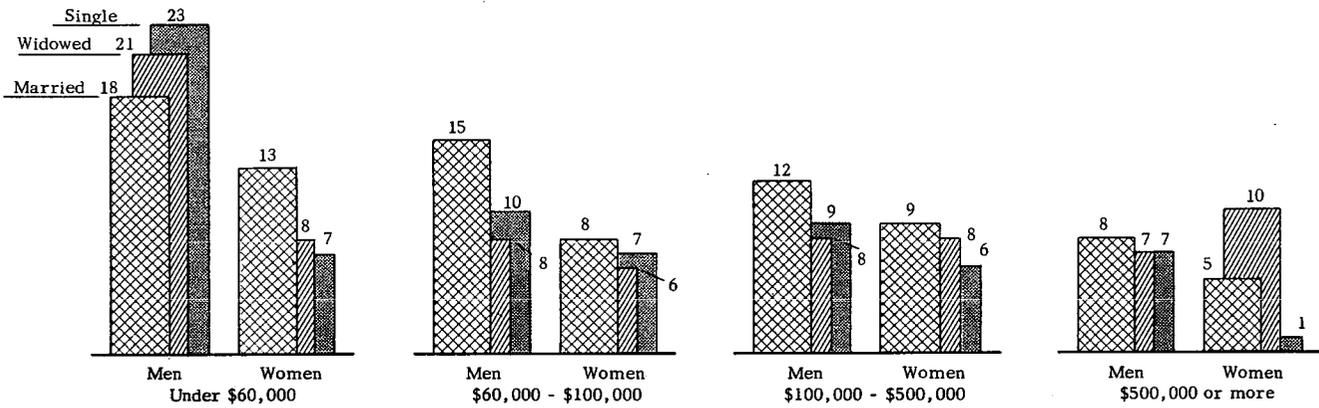
Holdings as a percent
of total assets



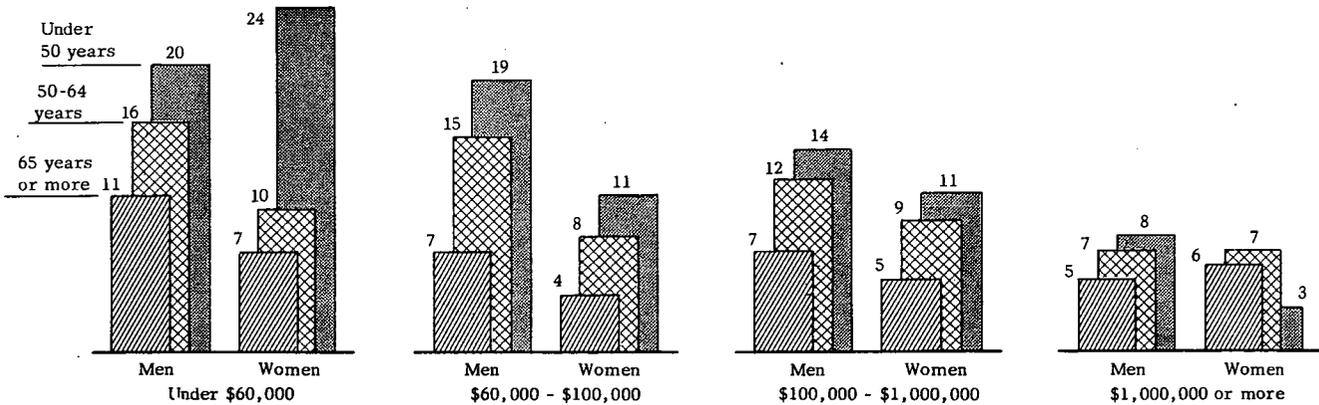
Marital Status by Age



Marital Status by Size of Net Worth



Age by Size of Net Worth



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

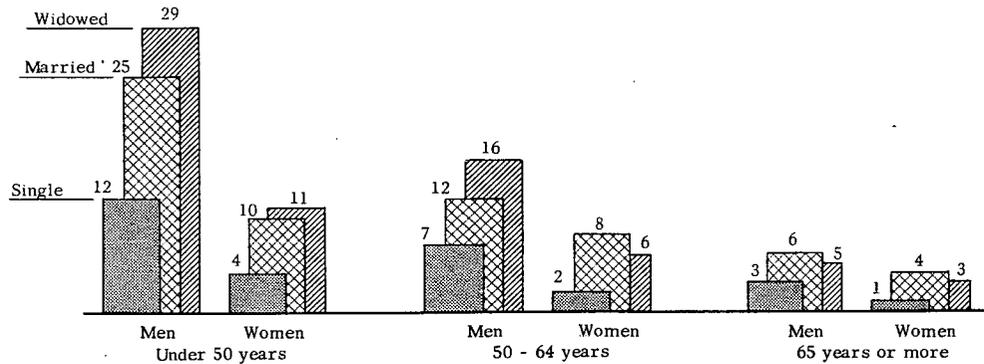
reasons for this are that, while goods held for personal use probably increase absolutely as wealth increases, they decline as a percentage of total assets; another possibility is that sole proprietorship and partnership interests tend to be converted to other forms as wealth, and age, increase.

Chart 11 Debts

Percent of total assets



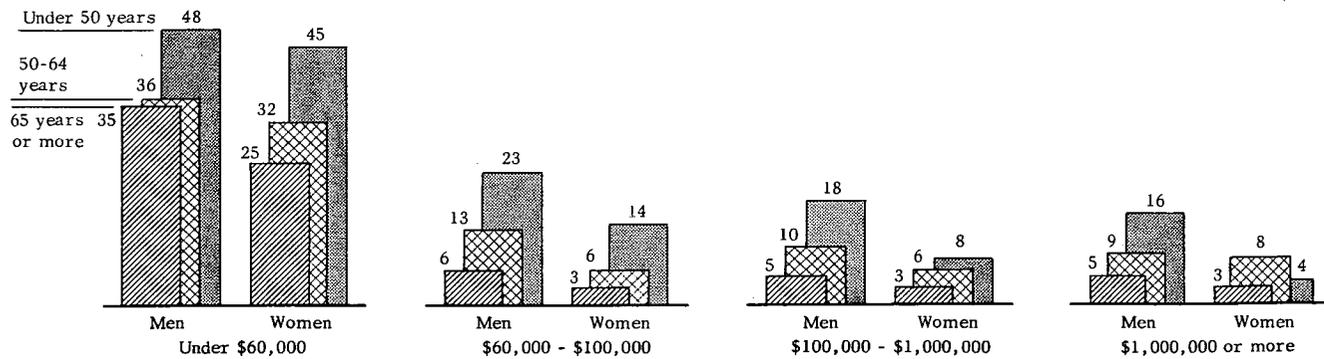
Marital Status by Age



Marital Status by Size of Net Worth



Age by Size of Net Worth



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

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

Explanation of classifications and terms

CLASSIFICATIONS

Age, sex and marital status

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

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

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

Size classifications

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

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

State or place of residence

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

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

EXPLANATION OF TERMS

Top wealthholders

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

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

Total assets

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

Debts

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

Net worth

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

Type of Asset

Real estate

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

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

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

Bonds

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

Corporate stock

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

Cash

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

Notes and mortgages

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

Life insurance equity

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

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

Other assets

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

Information Items

Life insurance face

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

Jointly owned property

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

Powers of appointment

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

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

Estate Tax Return Statistics

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

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

Gross estate

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

3

Basic tables

Each of the tables, with the exception of tables 19 and 30, shows the number of top wealthholders, their asset composition, certain information items, and sample data upon which the estimates are based. Tables 19 and 30 cross-classify the number of top wealthholders by the indicated measures of wealth.

TOP WEALTHHOLDERS BY SIZE OF NET WORTH

1. All top wealthholders, 19
2. Male top wealthholders, 20
3. Female top wealthholders, 21
4. Married men, 22
5. Married women, 23
6. Single men, 24
7. Single women, 25
8. Widowed men, 26
9. Widowed women, 27
10. Top wealthholders under 50 years of age, 28
11. Male top wealthholders 50 to 64 years of age, 29
12. Female top wealthholders 50 to 64 years of age, 30
13. Male top wealthholders 65 years of age or older, 31
14. Female top wealthholders 65 years of age or older, 32
15. Top wealthholders of unknown age, 33

TOP WEALTHHOLDERS BY SIZE OF TOTAL ASSETS

16. All top wealthholders, 34
17. Male top wealthholders, 35
18. Female top wealthholders, 36
19. Number of top wealthholders by size of net worth, 37

TOP WEALTHHOLDERS BY SIZE OF CORPORATE STOCK

20. Male top wealthholders, 38
21. Female top wealthholders, 39

TOP WEALTHHOLDERS BY AGE AND MARITAL STATUS

22. Male top wealthholders, 40
23. Female top wealthholders, 42
24. Male top wealthholders with net worth of \$60,000 or more, 44
25. Female top wealthholders with net worth of \$60,000 or more, 46
26. Male top wealthholders with net worth of \$100,000 or more, 48
27. Female top wealthholders with net worth of \$100,000 or more, 50

TOP WEALTHHOLDERS BY SIZE OF GROSS ESTATE

28. All top wealthholders, 52
29. Top wealthholders with net worth less than \$60,000, 53
30. Number of top wealthholders by size of net worth, 54

TOP WEALTHHOLDERS BY STATE

31. All top wealthholders, 55

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

PERSONAL WEALTH, 1962

SIZE OF NET WORTH

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

Net worth	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	4,132,207	751,974,453	3,654,689	82,711,864	669,262,592	3,443,739	188,034,656	2,021,035	47,940,293	3,282,693	325,813,740
Net deficit.....	25,080	4,519,388	25,080	5,983,498	-1,464,111	19,059	2,080,750	3,989	44,190	16,787	402,689
Under \$30,000.....	261,387	11,169,206	243,577	6,289,058	4,880,148	210,549	5,530,135	71,478	97,167	133,448	1,086,397
\$30,000 under \$40,000.....	147,430	8,619,906	138,418	3,440,098	5,179,808	133,525	4,352,625	50,250	127,905	108,199	1,132,913
\$40,000 under \$50,000.....	175,885	11,499,670	163,593	3,550,219	7,949,452	152,708	5,476,953	62,337	227,759	124,943	1,763,161
\$50,000 under \$60,000.....	268,444	18,953,798	247,642	4,039,634	14,914,164	236,608	8,599,954	97,451	461,203	197,007	3,312,440
\$60,000 under \$70,000.....	464,366	34,104,309	388,103	3,944,572	30,159,737	377,063	13,541,782	205,002	1,449,002	331,869	7,551,805
\$70,000 under \$80,000.....	396,926	32,586,875	326,412	2,855,697	29,731,178	321,688	11,714,404	197,707	1,566,976	301,809	8,197,561
\$80,000 under \$90,000.....	328,559	30,821,517	273,587	2,911,873	27,909,644	275,839	11,550,928	151,150	1,454,957	261,414	8,129,360
\$90,000 under \$100,000.....	265,582	29,210,417	218,892	4,025,465	25,184,952	222,468	10,272,385	121,472	1,200,708	206,805	7,276,532
\$100,000 under \$120,000.....	411,461	49,127,576	350,053	4,212,733	44,914,843	342,757	16,374,975	207,007	2,307,753	340,612	15,664,213
\$120,000 under \$150,000.....	387,513	57,028,716	340,933	5,310,485	51,718,232	320,476	18,192,488	213,422	2,758,512	333,829	19,183,542
\$150,000 under \$200,000.....	330,334	61,708,743	302,309	4,991,892	56,716,851	277,840	16,817,648	188,467	3,380,118	293,787	23,656,076
\$200,000 under \$300,000.....	295,559	80,096,345	276,548	8,338,920	71,757,425	247,519	21,497,759	182,096	4,107,853	274,305	33,362,796
\$300,000 under \$500,000.....	197,118	81,045,754	188,399	5,641,052	75,404,703	160,386	16,305,049	135,932	5,195,048	186,211	40,629,397
\$500,000 under \$1,000,000.....	116,994	84,991,695	111,952	5,145,715	79,845,980	95,043	13,351,770	90,000	6,720,042	113,214	47,302,324
\$1,000,000 under \$2,000,000.....	39,654	59,211,848	39,391	4,904,901	54,306,947	32,715	6,158,134	33,082	6,702,967	39,028	37,096,088
\$2,000,000 under \$3,000,000.....	9,554	25,270,707	9,554	1,966,820	23,303,887	8,139	2,263,109	7,397	2,674,298	9,071	16,597,946
\$3,000,000 under \$5,000,000.....	5,907	24,999,055	5,907	2,387,755	22,611,300	5,416	2,288,235	5,063	3,152,871	5,898	16,376,369
\$5,000,000 under \$10,000,000.....	2,673	18,850,381	2,556	918,151	17,932,230	2,200	1,007,011	2,548	2,306,161	2,673	12,889,787
\$10,000,000 or more.....	1,784	28,158,546	1,784	1,853,325	26,305,221	1,743	658,564	1,765	2,005,198	1,784	24,202,340

Net worth	Type of asset—Continued						Information items				Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	3,954,846	70,669,443	1,278,918	130,413,041	2,950,289	15,568,396	73,534,876	95,552,607	2,545,110	109,726,570	78,393	17,007,239	15,548,462
Net deficit.....	21,941	158,606	5,525	149,555	23,110	180,025	1,503,572	1,566,261	12,073	617,299	137	29,796	-14,209
Under \$30,000.....	235,815	582,105	34,450	152,160	257,277	1,666,643	2,054,602	17,631,228	173,034	3,597,013	834	85,880	16,422
\$30,000 under \$40,000.....	135,449	576,692	26,247	112,599	141,598	843,022	1,474,149	8,064,847	111,922	3,022,576	717	70,962	25,423
\$40,000 under \$50,000.....	163,548	922,300	37,393	318,868	161,956	859,575	1,931,053	7,124,030	128,246	3,815,722	1,233	110,635	56,043
\$50,000 under \$60,000.....	256,160	1,948,142	59,715	714,137	229,735	921,362	2,996,559	6,292,165	168,161	5,174,728	2,923	234,301	164,119
\$60,000 under \$70,000.....	437,662	5,028,609	120,600	1,406,580	296,724	945,325	4,181,209	5,616,506	274,769	8,531,192	9,421	686,466	612,680
\$70,000 under \$80,000.....	380,119	5,417,268	109,579	1,332,331	262,394	863,228	3,495,107	5,048,209	236,792	8,289,545	8,357	690,359	625,282
\$80,000 under \$90,000.....	313,692	4,242,304	103,714	1,418,754	216,441	728,314	3,287,297	4,069,563	197,088	7,498,161	6,856	642,447	581,794
\$90,000 under \$100,000.....	255,515	3,837,879	84,893	2,826,648	174,057	713,255	3,083,010	4,067,763	168,087	7,246,472	5,773	607,632	547,428
\$100,000 under \$120,000.....	394,918	6,524,464	136,024	2,317,838	263,716	1,112,985	4,825,353	5,820,017	262,195	12,299,688	9,004	1,079,716	984,255
\$120,000 under \$150,000.....	374,626	7,085,747	136,804	2,821,169	264,668	1,231,695	5,755,559	6,255,709	243,806	12,825,067	8,662	1,266,505	1,156,919
\$150,000 under \$200,000.....	324,136	7,243,191	128,822	3,075,384	217,442	1,237,782	6,298,542	5,679,315	198,702	11,566,786	8,022	1,499,392	1,382,176
\$200,000 under \$300,000.....	290,852	7,810,341	131,646	3,955,269	200,725	1,479,189	7,883,134	7,186,036	170,583	10,707,752	7,022	1,841,577	1,699,817
\$300,000 under \$500,000.....	194,702	6,809,956	83,478	3,360,469	126,012	1,156,118	7,589,713	4,707,603	108,796	7,524,413	4,934	2,007,461	1,878,589
\$500,000 under \$1,000,000.....	116,495	6,297,903	52,234	2,889,009	77,224	859,439	7,571,207	3,610,176	64,359	4,517,075	2,870	2,071,055	1,954,044
\$1,000,000 under \$2,000,000.....	39,300	3,162,658	16,445	1,611,636	25,843	452,092	4,028,274	1,745,629	18,261	1,234,529	1,073	1,553,782	1,471,081
\$2,000,000 under \$3,000,000.....	9,554	1,303,263	5,333	690,989	5,898	155,539	1,585,563	651,574	4,633	769,662	263	671,759	636,140
\$3,000,000 under \$5,000,000.....	5,907	913,022	3,489	537,451	3,533	87,158	1,643,948	253,410	2,247	210,455	178	719,184	678,613
\$5,000,000 under \$10,000,000.....	2,673	561,370	1,512	293,090	1,404	38,608	1,734,354	102,243	927	240,835	84	587,891	558,763
\$10,000,000 or more.....	1,784	243,622	1,214	429,105	532	27,044	592,673	60,323	430	37,598	30	550,437	533,082

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

PERSONAL WEALTH, 1962

SIZE OF NET WORTH

Table 2.—MALE TOP WEALTHHOLDERS
 [Number of top wealthholders, type of asset, information items, and estate tax return statistics]

Net worth	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	2,538,643	439,112,075	2,280,050	61,730,100	377,381,976	2,193,743	118,317,986	1,174,904	23,510,517	1,982,588	175,731,484
Net deficit.....	23,064	3,335,895	23,064	4,644,264	-1,308,369	17,157	1,894,517	3,931	41,440	15,109	387,370
Under \$30,000.....	236,794	10,181,667	222,883	5,728,703	4,452,964	193,532	5,076,910	68,253	93,722	121,724	874,887
\$30,000 under \$40,000.....	132,937	7,475,223	124,526	2,823,666	4,651,577	120,993	3,664,675	44,308	120,935	95,201	895,540
\$40,000 under \$50,000.....	143,536	9,308,592	133,566	2,824,262	6,484,308	125,201	4,215,832	54,255	202,503	103,797	1,364,572
\$50,000 under \$60,000.....	188,731	13,393,100	171,489	2,974,334	10,418,766	168,522	5,933,437	67,995	327,920	140,632	2,265,034
\$60,000 under \$70,000.....	245,816	18,555,661	206,598	2,576,020	15,979,642	208,919	7,470,301	105,244	706,234	176,961	3,661,736
\$70,000 under \$80,000.....	208,607	17,587,032	174,936	1,947,930	15,639,202	177,001	6,439,028	98,991	733,736	158,387	3,878,216
\$80,000 under \$90,000.....	182,545	17,545,448	155,952	2,046,773	15,498,674	159,851	6,761,158	84,360	674,636	142,208	3,945,065
\$90,000 under \$100,000.....	155,921	18,175,249	131,968	3,392,175	14,783,074	135,492	6,395,902	67,470	631,736	124,656	3,995,031
\$100,000 under \$120,000.....	232,053	28,291,453	199,049	2,951,330	25,340,122	204,435	9,937,039	110,105	1,157,084	188,905	7,804,617
\$120,000 under \$150,000.....	217,761	33,046,836	196,537	3,983,141	29,063,716	191,869	11,528,978	114,674	1,457,028	183,930	9,728,836
\$150,000 under \$200,000.....	191,055	36,421,591	176,770	3,528,621	32,892,970	165,284	10,437,603	106,221	1,728,049	172,105	12,790,498
\$200,000 under \$300,000.....	177,619	49,264,942	166,279	6,306,152	42,968,791	154,602	13,629,966	106,712	2,240,092	165,169	19,306,036
\$300,000 under \$500,000.....	108,639	45,712,160	104,612	4,160,122	41,551,968	91,780	9,667,498	73,212	2,539,495	102,448	22,469,574
\$500,000 under \$1,000,000.....	62,373	45,138,052	61,275	3,598,921	41,539,062	52,476	7,964,654	44,189	3,178,928	60,818	24,123,044
\$1,000,000 under \$2,000,000.....	20,959	32,915,662	20,765	3,572,282	29,343,380	18,002	4,066,084	16,360	2,908,937	20,615	19,902,164
\$2,000,000 under \$3,000,000.....	4,760	12,397,851	4,760	840,916	11,557,235	3,763	1,023,737	3,639	1,343,179	4,445	7,530,603
\$3,000,000 under \$5,000,000.....	3,041	13,274,046	3,041	1,492,113	11,781,933	2,758	1,214,784	2,680	1,027,847	3,032	9,163,834
\$5,000,000 under \$10,000,000.....	1,269	9,657,850	1,217	673,899	8,983,951	957	510,686	1,149	890,958	1,269	7,279,785
\$10,000,000 or more.....	1,173	17,433,745	1,173	1,670,714	15,763,032	1,150	485,199	1,155	1,506,057	1,173	14,365,041

Net worth	Type of asset—Continued						Information items				Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	2,431,873	38,689,791	803,060	19,784,096	2,214,938	13,943,166	49,135,035	86,513,268	1,780,268	81,874,760	49,604	10,799,320	9,572,454
Net deficit.....	20,197	138,955	5,467	147,131	21,299	177,922	548,560	1,548,511	12,073	617,299	127	27,077	-12,806
Under \$30,000.....	216,916	533,722	31,185	142,343	233,981	1,553,226	1,906,863	16,391,769	167,818	3,483,667	787	81,894	15,560
\$30,000 under \$40,000.....	123,999	521,526	20,200	77,382	131,438	803,695	1,391,467	7,642,344	105,821	2,740,053	670	65,893	23,725
\$40,000 under \$50,000.....	134,658	734,784	31,951	258,861	139,447	812,267	1,719,772	6,749,516	111,428	3,406,613	1,083	98,803	49,198
\$50,000 under \$60,000.....	181,018	1,255,105	41,590	414,110	179,126	833,390	2,364,105	5,750,985	127,832	3,872,273	2,266	188,015	126,642
\$60,000 under \$70,000.....	233,853	2,456,208	65,879	728,837	200,013	819,007	2,713,343	4,968,350	161,536	5,470,416	5,455	415,568	354,923
\$70,000 under \$80,000.....	200,841	2,573,810	60,584	712,722	172,296	741,777	2,507,741	4,297,644	141,777	5,143,148	4,970	426,463	372,173
\$80,000 under \$90,000.....	174,734	2,266,694	59,287	834,785	151,557	643,637	2,419,473	3,599,129	127,294	5,202,593	4,146	304,088	351,795
\$90,000 under \$100,000.....	151,173	2,077,210	48,268	2,080,028	131,662	652,000	2,343,344	3,795,300	111,817	5,163,663	3,505	483,655	332,469
\$100,000 under \$120,000.....	223,662	3,551,379	85,345	1,410,681	189,548	1,008,232	3,422,422	5,327,139	171,499	8,970,096	5,636	696,615	616,107
\$120,000 under \$150,000.....	209,711	3,674,844	85,264	1,724,363	182,022	1,091,139	3,841,666	5,524,206	159,150	9,438,681	5,536	833,036	739,590
\$150,000 under \$200,000.....	187,306	4,111,476	83,194	1,921,591	159,156	1,094,214	4,338,158	4,901,707	131,622	8,690,646	5,114	979,821	881,686
\$200,000 under \$300,000.....	174,343	4,602,022	82,372	2,580,122	152,922	1,330,473	5,576,229	6,488,230	121,448	8,165,053	4,484	1,204,712	1,082,600
\$300,000 under \$500,000.....	106,657	3,596,834	54,689	2,252,920	91,490	990,919	4,194,917	3,989,722	72,276	5,933,761	3,086	1,280,253	1,174,738
\$500,000 under \$1,000,000.....	61,951	3,133,846	30,970	1,716,907	52,777	762,476	4,258,197	3,192,634	40,554	3,516,818	1,765	1,292,237	1,195,320
\$1,000,000 under \$2,000,000.....	20,610	1,727,038	10,237	1,256,390	18,301	367,551	2,687,497	1,433,190	11,663	1,014,690	647	952,842	890,968
\$2,000,000 under \$3,000,000.....	4,760	842,478	2,773	503,688	3,919	134,843	1,019,324	560,152	2,235	607,812	155	401,098	374,358
\$3,000,000 under \$5,000,000.....	3,041	442,482	2,122	329,398	2,519	77,570	1,018,131	219,509	1,507	178,408	110	447,455	417,672
\$5,000,000 under \$10,000,000.....	1,269	293,684	782	274,179	1,070	30,045	378,512	85,084	739	230,479	44	317,056	295,396
\$10,000,000 or more.....	1,173	155,694	902	417,657	(1)	(1)	485,315	(1)	(1)	(1)	18	302,739	290,341

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

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

PERSONAL WEALTH, 1962

SIZE OF NET WORTH

Table 3.—FEMALE TOP WEALTHHOLDERS
 [Number of top wealthholders, type of asset, information items, and estate tax return statistics]

Net worth	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	1,593,564	312,862,378	1,374,639	20,981,764	291,880,616	1,249,996	69,716,670	846,131	24,429,776	1,300,105	150,082,256
Net deficit.....	2,016	1,183,492	2,016	1,339,234	-155,741	(1)	(1)	(1)	(1)	(1)	(1)
Under \$30,000.....	24,592	987,539	20,694	560,355	427,185	17,017	453,226	3,226	3,444	11,724	211,510
\$30,000 under \$40,000.....	14,493	1,144,684	13,892	616,433	528,251	12,531	687,950	5,943	6,971	12,998	237,372
\$40,000 under \$50,000.....	32,349	2,191,078	30,437	725,934	1,465,144	27,507	1,261,120	8,082	25,256	21,146	390,589
\$50,000 under \$60,000.....	79,712	5,560,699	76,153	1,065,301	4,495,398	68,068	2,666,518	29,455	133,283	56,374	1,047,406
\$60,000 under \$70,000.....	218,550	15,548,648	181,505	1,368,553	14,180,096	168,144	6,071,481	99,759	742,768	154,908	3,890,070
\$70,000 under \$80,000.....	188,320	14,999,843	151,476	907,867	14,091,976	144,687	5,275,376	98,716	833,240	143,422	4,319,345
\$80,000 under \$90,000.....	146,014	13,276,069	117,635	865,099	12,410,970	115,987	4,789,771	5,943	6,971	119,206	4,286,296
\$90,000 under \$100,000.....	109,661	11,035,168	86,924	633,291	10,401,877	86,975	3,876,483	54,003	568,972	82,149	3,281,501
\$100,000 under \$120,000.....	179,408	20,836,123	151,005	1,261,403	19,574,721	138,323	6,437,936	96,901	1,150,669	151,707	7,859,595
\$120,000 under \$150,000.....	169,752	23,981,860	144,396	1,327,344	22,654,516	128,607	6,663,510	98,748	1,301,485	149,899	9,454,706
\$150,000 under \$200,000.....	139,279	25,287,152	125,539	1,463,271	23,823,881	112,556	6,380,044	82,246	1,652,070	121,681	10,865,577
\$200,000 under \$300,000.....	117,950	30,831,403	110,269	2,038,768	28,792,634	92,917	7,867,794	75,384	1,867,761	109,137	14,056,761
\$300,000 under \$500,000.....	88,479	35,333,594	83,788	1,480,859	33,852,735	68,607	6,637,551	62,720	2,655,553	83,764	18,159,823
\$500,000 under \$1,000,000.....	54,621	39,853,643	50,677	1,546,725	38,306,919	42,568	5,387,116	39,231	3,541,114	52,396	23,179,280
\$1,000,000 under \$2,000,000.....	18,695	26,296,186	18,626	1,332,619	24,963,567	14,713	2,092,050	16,722	3,794,030	18,410	17,193,924
\$2,000,000 under \$3,000,000.....	4,794	12,872,856	4,794	1,126,204	11,746,652	4,376	1,239,372	3,758	1,331,119	4,626	9,067,343
\$3,000,000 under \$5,000,000.....	2,865	11,725,009	2,865	895,641	10,829,367	2,658	1,073,451	2,383	2,125,024	2,865	7,126,535
\$5,000,000 under \$10,000,000.....	1,404	9,192,531	1,338	244,251	8,948,280	1,242	496,325	1,398	1,415,203	1,404	5,610,002
\$10,000,000 or more.....	611	10,724,801	611	182,612	10,542,189	593	173,365	611	499,142	611	9,837,299

Net worth	Type of asset—Continued							Information items		Estate tax return statistics			
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	1,522,973	31,979,653	475,858	10,628,945	735,351	1,625,230	24,399,841	9,039,339	764,842	27,851,810	28,789	6,207,918	5,976,008
Net deficit.....	(1)	(1)	(1)	(1)	(1)	(1)	955,012	(1)	-	-	10	2,717	-1,403
Under \$30,000.....	18,899	48,383	3,265	9,818	23,296	113,417	147,739	1,239,458	5,217	113,346	47	3,986	862
\$30,000 under \$40,000.....	11,450	55,166	6,047	35,217	10,160	39,327	82,682	422,503	6,101	282,523	47	5,069	1,697
\$40,000 under \$50,000.....	28,890	187,516	5,442	60,007	22,509	47,309	211,281	374,514	16,618	409,110	150	11,833	6,844
\$50,000 under \$60,000.....	75,142	693,037	18,125	300,027	50,609	87,971	632,454	541,179	40,329	1,302,455	657	46,286	37,477
\$60,000 under \$70,000.....	203,808	2,572,401	54,721	677,743	96,711	126,318	1,467,866	648,157	113,232	3,060,776	3,966	270,899	257,757
\$70,000 under \$80,000.....	179,278	2,843,458	48,996	619,609	90,097	121,450	987,366	750,565	95,015	3,146,396	3,387	263,897	253,109
\$80,000 under \$90,000.....	138,958	1,975,610	44,427	583,969	64,885	94,677	867,824	470,434	69,794	2,295,569	2,710	239,359	229,999
\$90,000 under \$100,000.....	104,342	1,760,670	36,624	746,620	42,395	61,255	739,666	272,463	56,270	2,082,810	2,268	222,977	214,960
\$100,000 under \$120,000.....	171,256	2,973,085	50,680	907,157	74,168	104,753	1,402,931	492,878	90,696	3,329,592	3,368	383,101	368,148
\$120,000 under \$150,000.....	164,915	3,410,903	51,540	1,096,806	82,646	140,556	1,913,892	731,503	84,656	3,386,387	3,126	433,469	417,329
\$150,000 under \$200,000.....	136,830	3,131,715	45,629	1,153,793	58,286	143,567	1,960,384	777,608	67,080	2,876,139	2,908	519,572	500,490
\$200,000 under \$300,000.....	116,509	3,208,318	49,274	1,375,147	47,802	148,716	2,306,906	697,806	49,135	2,542,700	2,538	636,865	617,217
\$300,000 under \$500,000.....	88,046	3,213,123	28,789	1,107,549	34,522	165,199	3,394,796	717,881	36,520	1,590,652	1,848	727,208	703,851
\$500,000 under \$1,000,000.....	54,544	3,164,056	21,264	1,172,102	24,446	96,963	3,313,010	417,542	23,805	1,000,257	1,105	778,819	758,723
\$1,000,000 under \$2,000,000.....	18,689	1,435,620	6,208	355,245	7,542	84,541	1,340,777	312,439	6,598	219,838	426	600,940	580,113
\$2,000,000 under \$3,000,000.....	4,794	460,786	2,559	187,301	1,978	20,696	566,240	91,421	2,398	161,850	108	270,661	261,783
\$3,000,000 under \$5,000,000.....	2,865	470,540	1,368	208,053	1,014	9,589	625,817	33,901	740	32,047	68	271,729	260,941
\$5,000,000 under \$10,000,000.....	1,404	267,686	530	18,911	(1)	(1)	1,375,842	(1)	(1)	(1)	40	270,834	263,367
\$10,000,000 or more.....	611	87,928	(1)	(1)	(1)	(1)	107,359	(1)	(1)	(1)	12	247,698	242,740

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

PERSONAL WEALTH, 1962

SIZE OF NET WORTH

Table 4.—MARRIED MEN

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

Net worth	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	2,121,163	369,247,767	1,902,113	55,086,545	314,161,222	1,893,029	103,050,008	951,508	18,000,066	1,665,419	146,599,143
Net deficit.....	18,271	2,858,131	18,271	4,013,171	-1,155,040	14,266	1,676,067	(1)	(1)	11,555	338,497
Under \$30,000.....	209,913	9,088,117	197,521	5,112,807	3,975,310	179,770	4,738,820	58,923	83,891	108,326	748,992
\$30,000 under \$40,000.....	120,764	6,717,440	112,438	2,477,840	4,239,599	111,329	3,355,357	39,914	105,213	84,966	798,932
\$40,000 under \$50,000.....	129,544	8,311,086	119,431	2,467,534	5,843,552	113,951	3,745,457	48,620	167,234	96,533	1,258,848
\$50,000 under \$60,000.....	163,025	11,673,793	147,571	2,692,957	8,980,836	149,242	5,353,966	57,322	248,329	122,327	1,929,240
\$60,000 under \$70,000.....	191,786	14,728,093	161,380	2,246,813	12,481,280	171,083	6,309,664	76,085	461,724	137,991	2,677,011
\$70,000 under \$80,000.....	167,803	14,319,091	140,099	1,740,402	12,578,689	147,882	5,466,293	77,896	526,148	131,231	3,147,935
\$80,000 under \$90,000.....	147,807	14,384,186	125,863	1,822,248	12,561,937	133,909	5,835,303	65,023	474,818	116,975	3,141,301
\$90,000 under \$100,000.....	127,162	15,280,948	107,570	3,215,546	12,065,402	116,189	5,534,961	51,726	447,747	102,489	3,175,925
\$100,000 under \$120,000.....	194,954	23,919,920	165,013	2,629,105	21,290,816	175,599	8,674,607	90,241	884,018	159,833	6,490,003
\$120,000 under \$150,000.....	181,458	27,851,378	164,015	3,604,660	24,246,718	164,349	9,940,211	92,731	1,083,172	154,948	7,968,723
\$150,000 under \$200,000.....	156,059	29,997,426	143,984	3,106,692	26,890,734	138,813	8,931,115	87,587	1,329,199	142,329	10,402,027
\$200,000 under \$300,000.....	147,927	41,655,673	139,050	5,912,129	35,743,545	134,117	12,200,905	86,943	1,718,310	137,201	15,480,752
\$300,000 under \$500,000.....	87,291	36,980,475	83,695	3,657,568	33,322,908	76,017	8,150,261	58,864	1,958,453	83,061	18,030,105
\$500,000 under \$1,000,000.....	51,880	37,814,566	50,902	3,190,657	34,623,909	44,626	6,887,710	35,741	2,278,739	50,699	20,349,976
\$1,000,000 under \$2,000,000.....	16,946	26,989,293	16,789	3,190,669	23,798,623	14,765	3,555,179	13,140	2,256,975	16,682	16,251,799
\$2,000,000 under \$3,000,000.....	3,849	10,096,873	3,849	668,976	9,427,896	2,931	642,016	2,799	1,040,438	3,547	6,196,096
\$3,000,000 under \$5,000,000.....	2,402	10,303,323	2,402	1,006,156	9,297,167	2,192	1,085,754	2,054	689,346	2,402	7,112,039
\$5,000,000 under \$10,000,000.....	2,324	26,277,955	2,272	2,330,616	23,947,340	2,000	966,361	2,206	2,202,994	2,324	21,100,943
\$10,000,000 or more.....											

Net worth	Type of asset—Continued						Information items			Estate tax return statistics			
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns (22)	Gross estate (Thousand dollars) (23)	Net worth (Thousand dollars) (24)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	2,024,829	29,523,561	674,408	16,966,219	1,916,489	12,384,889	42,723,881	78,379,948	1,665,831	79,385,967	35,895	8,001,294	6,953,319
Net deficit.....	16,163	120,082	4,153	97,646	17,400	152,289	432,230	1,298,659	11,450	615,801	105	23,284	-11,921
Under \$30,000.....	191,436	414,440	26,235	120,164	207,583	1,402,041	1,579,771	14,749,326	162,509	3,454,041	709	74,256	14,116
\$30,000 under \$40,000.....	111,934	441,521	17,680	67,712	119,626	748,591	1,200,113	7,151,684	103,559	2,718,386	605	59,562	21,426
\$40,000 under \$50,000.....	121,304	628,105	27,957	218,833	126,851	754,124	1,538,483	6,285,295	107,598	3,361,864	951	87,806	43,117
\$50,000 under \$60,000.....	157,130	947,096	34,747	341,028	156,686	748,325	2,105,811	5,230,847	121,260	3,786,275	1,795	153,870	99,973
\$60,000 under \$70,000.....	181,414	1,635,043	51,242	549,772	163,786	710,983	2,383,899	4,424,191	146,445	5,275,429	3,568	282,854	232,358
\$70,000 under \$80,000.....	161,291	1,807,730	50,151	577,982	146,685	666,844	2,126,159	4,046,382	129,541	4,910,401	3,296	292,497	246,900
\$80,000 under \$90,000.....	140,898	1,526,545	50,151	727,557	128,482	563,968	2,114,692	3,194,269	116,447	5,004,841	2,884	288,737	244,892
\$90,000 under \$100,000.....	122,838	1,479,915	39,007	1,958,790	112,590	586,712	2,094,900	3,519,932	102,929	4,909,795	2,517	284,662	238,688
\$100,000 under \$120,000.....	187,024	2,712,109	72,398	1,161,272	165,169	892,202	3,105,709	4,689,497	159,258	8,634,597	4,154	524,292	454,314
\$120,000 under \$150,000.....	173,652	2,896,235	72,698	1,478,013	157,808	993,561	3,491,462	5,189,568	146,367	9,085,025	4,077	626,811	545,130
\$150,000 under \$200,000.....	152,614	3,026,505	70,205	1,607,217	137,559	967,692	3,733,672	4,468,047	123,353	8,450,841	3,702	721,492	638,218
\$200,000 under \$300,000.....	144,962	3,689,777	71,621	2,328,424	132,493	1,153,911	5,083,992	5,713,255	113,156	7,971,733	3,312	903,982	798,936
\$300,000 under \$500,000.....	85,428	2,809,136	44,972	1,841,623	76,214	854,948	3,335,947	3,479,738	68,798	5,812,115	2,275	953,817	865,877
\$500,000 under \$1,000,000.....	51,556	2,542,919	27,127	1,427,448	45,370	669,314	3,658,461	2,893,272	37,690	3,390,637	1,277	942,656	863,298
\$1,000,000 under \$2,000,000.....	16,610	1,318,272	8,490	1,028,981	15,613	303,133	2,274,954	1,261,043	10,954	966,096	434	643,618	594,752
\$2,000,000 under \$3,000,000.....	3,849	716,205	2,227	491,067	3,210	100,580	910,471	455,977	2,147	604,139	104	273,977	253,760
\$3,000,000 under \$5,000,000.....	2,402	373,557	1,709	270,504	1,992	69,600	702,524	199,056	1,455	174,882	79	324,848	303,703
\$5,000,000 under \$10,000,000.....	2,324	438,369	1,637	672,186	1,372	46,468	850,634	129,913	914	259,066	51	538,273	505,781
\$10,000,000 or more.....													

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

PERSONAL WEALTH, 1962

SIZE OF NET WORTH

Table 5.—MARRIED WOMEN
[Number of top wealthholders, type of asset, information items, and estate tax return statistics]

Net worth	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	761,463	156,357,008	606,618	12,871,906	143,485,103	639,052	39,437,676	361,387	9,675,408	620,185	77,905,587
Net deficit.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	-	-	-
Under \$30,000.....	15,027	636,048	12,724	364,153	273,895	12,009	304,319	1,202	1,667	8,144	114,668
\$30,000 under \$40,000.....	10,059	868,673	9,458	500,042	366,632	8,533	517,020	4,307	3,603	9,030	208,868
\$40,000 under \$50,000.....	19,612	1,374,219	17,905	481,077	893,142	16,680	809,652	3,357	9,834	13,574	302,757
\$50,000 under \$60,000.....	45,711	3,393,231	43,552	811,009	2,582,222	40,251	1,834,976	13,799	38,876	31,109	574,004
\$60,000 under \$70,000.....	95,984	7,138,820	72,647	917,978	6,220,842	81,730	3,523,245	35,889	219,527	67,647	1,511,160
\$70,000 under \$80,000.....	88,130	7,183,267	62,584	587,810	6,595,458	75,175	2,959,602	43,679	343,105	65,617	1,871,830
\$80,000 under \$90,000.....	69,459	6,495,376	49,500	595,764	5,899,612	60,150	2,741,413	29,425	337,324	57,852	1,954,196
\$90,000 under \$100,000.....	52,012	5,348,793	34,324	421,552	4,927,240	43,504	2,189,605	21,898	230,200	37,750	1,341,658
\$100,000 under \$120,000.....	85,893	10,192,022	62,873	776,489	9,415,534	69,273	3,529,200	42,827	479,189	73,428	3,887,064
\$120,000 under \$150,000.....	81,925	11,726,091	64,314	814,348	10,911,743	65,803	3,819,808	44,079	492,596	72,448	4,720,163
\$150,000 under \$200,000.....	60,377	11,233,827	51,408	938,757	10,295,070	53,023	3,451,942	32,946	555,470	53,337	4,784,775
\$200,000 under \$300,000.....	51,407	13,675,470	46,605	1,274,849	12,400,621	43,078	4,560,781	30,507	694,175	47,456	5,547,920
\$300,000 under \$500,000.....	41,057	16,533,019	37,551	849,556	15,683,462	32,216	3,593,519	26,967	1,036,471	39,203	8,344,612
\$500,000 under \$1,000,000.....	30,154	22,721,142	26,595	864,421	21,856,722	24,604	3,286,351	18,539	1,548,001	29,162	13,621,232
\$1,000,000 under \$2,000,000.....	9,213	12,891,689	9,201	820,688	12,071,001	7,182	823,849	7,958	1,748,618	9,028	9,415,142
\$2,000,000 under \$3,000,000.....	2,940	8,244,285	2,940	944,345	7,299,940	2,920	611,479	1,954	562,417	2,907	6,301,051
\$3,000,000 under \$5,000,000.....	1,537	6,459,863	1,537	664,005	5,795,858	1,448	514,716	1,097	590,629	1,537	4,689,985
\$5,000,000 under \$10,000,000.....	957	10,240,120	891	243,913	9,996,208	(1)	(1)	957	783,706	957	8,714,504
\$10,000,000 or more.....											

Net worth	Type of asset—Continued						Information items				Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	704,245	12,118,656	226,959	5,168,114	381,751	775,838	11,275,718	5,127,388	479,901	22,006,409	6,115	1,332,289	1,252,492
Net deficit.....	-	-	-	-	-	-	(1)	-	-	-	1	92	-8
Under \$30,000.....	10,826	26,446	3,246	8,683	14,089	64,859	117,403	723,810	3,621	103,538	20	1,730	368
\$30,000 under \$40,000.....	7,049	17,631	4,149	30,363	6,905	22,396	66,791	234,294	3,256	277,030	25	2,551	906
\$40,000 under \$50,000.....	16,415	52,690	2,461	22,598	13,487	24,424	152,264	205,809	13,647	394,983	64	5,327	2,911
\$50,000 under \$60,000.....	41,503	329,119	8,983	128,006	25,677	38,012	450,239	287,550	29,394	1,129,992	182	13,801	10,325
\$60,000 under \$70,000.....	84,806	822,319	23,668	316,631	43,682	40,606	705,330	225,794	66,917	2,369,216	787	55,257	51,182
\$70,000 under \$80,000.....	81,145	1,143,363	22,042	287,848	46,506	56,600	520,920	418,054	58,260	2,552,722	722	57,718	54,098
\$80,000 under \$90,000.....	63,703	723,464	21,280	234,570	33,955	45,514	458,894	297,570	43,101	1,775,156	579	52,291	49,153
\$90,000 under \$100,000.....	47,232	632,279	19,381	477,172	20,664	25,131	452,747	127,248	34,412	1,670,836	516	51,757	48,926
\$100,000 under \$120,000.....	79,574	1,075,109	25,938	445,797	39,627	40,463	735,203	237,678	55,358	2,610,934	769	89,255	84,182
\$120,000 under \$150,000.....	77,743	1,344,642	22,025	467,053	42,517	60,608	821,216	392,923	54,745	2,645,276	691	97,619	92,010
\$150,000 under \$200,000.....	58,382	998,485	20,247	489,938	29,515	44,989	888,226	456,370	37,811	2,115,856	583	105,857	99,608
\$200,000 under \$300,000.....	50,337	981,631	23,851	660,748	24,929	74,244	1,155,971	460,479	28,909	1,856,536	468	120,253	113,408
\$300,000 under \$500,000.....	40,801	1,221,327	11,842	429,694	18,583	92,137	1,815,261	499,473	25,205	1,323,195	361	146,722	138,493
\$500,000 under \$1,000,000.....	30,083	1,745,603	12,641	747,782	15,588	55,744	1,716,428	269,588	16,979	825,786	211	153,379	147,399
\$1,000,000 under \$2,000,000.....	9,213	379,881	2,428	55,061	4,213	36,590	432,550	168,686	5,156	156,803	84	119,541	112,636
\$2,000,000 under \$3,000,000.....	2,940	230,875	1,702	155,074	1,136	14,749	368,639	80,168	2,098	155,902	24	63,338	58,656
\$3,000,000 under \$5,000,000.....	1,537	259,370	(1)	(1)	(1)	(1)	207,837	(1)	(1)	(1)	17	68,426	64,378
\$5,000,000 under \$10,000,000.....	957	(1)	(1)	(1)	(1)	(1)	209,782	(1)	(1)	(1)	11	127,375	123,861
\$10,000,000 or more.....													

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

PERSONAL WEALTH, 1962

SIZE OF NET WORTH

Table 6.—SINGLE MEN

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

Net worth	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	194,110	29,489,441	168,853	2,354,365	27,135,077	120,709	5,375,776	113,150	2,737,666	145,423	12,662,759
Net deficit.....	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	-	-	(¹)	(¹)
Under \$30,000.....	15,522	561,518	14,003	278,247	283,270	5,647	133,719	10,212	44,888	6,771	72,150
\$30,000 under \$40,000.....	7,101	419,570	7,016	179,694	239,876	4,874	141,036			6,087	45,767
\$40,000 under \$50,000.....	6,244	436,452	6,026	147,552	288,900	5,435	228,796			2,280	43,928
\$50,000 under \$60,000.....	10,880	673,678	9,495	63,158	610,520	6,576	144,154			5,436	8,235
\$60,000 under \$70,000.....	25,612	1,801,733	19,678	144,232	1,657,501	15,149	414,308			16,365	147,813
\$70,000 under \$80,000.....	17,603	1,377,901	13,909	56,548	1,321,353	9,887	304,452	10,431	109,817	11,841	352,751
\$80,000 under \$90,000.....	16,040	1,428,906	13,496	77,302	1,351,603	11,324	354,712	9,830	95,630	12,025	361,249
\$90,000 under \$100,000.....	15,432	1,536,394	12,577	85,460	1,450,934	9,022	428,834	9,969	129,231	11,949	463,928
\$100,000 under \$120,000.....	16,328	1,873,099	14,806	93,537	1,779,563	11,730	441,596	9,959	159,779	12,775	592,703
\$120,000 under \$150,000.....	15,546	2,182,969	13,411	127,015	2,055,953	10,288	580,636	10,126	182,017	11,886	866,688
\$150,000 under \$200,000.....	15,321	2,763,123	14,053	167,683	2,595,439	10,627	533,094	9,104	202,026	12,792	1,139,125
\$200,000 under \$300,000.....	13,456	3,452,992	11,662	156,702	3,296,290	7,799	523,917	8,744	251,522	12,983	1,956,497
\$300,000 under \$500,000.....	9,554	3,872,549	9,355	195,355	3,677,194	5,718	450,757	7,346	353,964	8,304	2,002,392
\$500,000 under \$1,000,000.....	4,677	3,193,622	4,576	83,908	3,109,714	3,246	368,754	3,813	417,371	4,442	1,753,041
\$1,000,000 under \$2,000,000.....	1,463	2,258,170	1,458	145,377	2,112,793	1,190	190,340	1,367	317,317	1,444	1,312,218
\$2,000,000 under \$3,000,000.....	452	1,445,485	452	69,773	1,375,712	413	69,773	452	285,647	452	989,459
\$3,000,000 under \$5,000,000.....											
\$5,000,000 under \$10,000,000.....											
\$10,000,000 or more.....											

Net worth	Type of asset—Continued							Information items			Estate tax return statistics													
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)											
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)														
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)												
Total.....	188,598	4,373,890	51,400	935,964	135,933	449,110	2,954,272	3,461,446	53,132	1,196,570	3,591	740,729	701,907											
Net deficit.....	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	8	1,119	-207											
Under \$30,000.....	14,636	88,233	6,676	35,815	15,253	82,374	164,222	941,730	1,519	7,397	25	2,346	472											
\$30,000 under \$40,000.....	7,051	55,367																						
\$40,000 under \$50,000.....	6,230	53,523																						
\$50,000 under \$60,000.....	10,086	172,135												2,592	11,422	10,168	25,641	123,224	194,890	3,025	31,412	123	8,714	6,983
\$60,000 under \$70,000.....	24,673	416,279												6,584	78,474	17,121	39,934	152,899	325,856	7,199	72,165	498	34,966	32,275
\$70,000 under \$80,000.....	16,711	349,399	3,037	49,152	10,676	20,494	191,836	113,202	5,679	103,969	424	33,565	31,772											
\$80,000 under \$90,000.....	15,603	423,064	2,986	30,522	10,771	18,108	145,622	126,991	6,016	110,518	325	29,234	27,561											
\$90,000 under \$100,000.....	15,251	352,914	4,340	45,151	9,752	19,747	97,024	137,379	4,556	163,227	269	26,888	25,503											
\$100,000 under \$120,000.....	16,186	403,846	5,183	116,661	10,113	35,203	123,311	252,284	5,840	184,833	391	45,108	42,675											
\$120,000 under \$150,000.....	15,471	294,999	4,202	55,948	10,146	21,750	180,931	129,259	6,102	189,165	362	50,676	48,214											
\$150,000 under \$200,000.....	15,205	497,652	4,093	79,263	7,887	22,450	289,511	94,936	2,887	101,708	378	67,616	64,824											
\$200,000 under \$300,000.....	13,261	417,511	4,321	87,565	8,358	45,030	170,949	329,023	3,732	93,554	282	70,596	67,487											
\$300,000 under \$500,000.....	9,536	397,065	4,496	113,557	6,026	25,594	529,218	117,972	1,384	62,306	232	94,460	89,634											
\$500,000 under \$1,000,000.....	4,663	246,909	1,010	95,374	3,450	18,855	293,318	118,331	1,555	20,609	138	97,291	94,852											
\$1,000,000 under \$2,000,000.....	1,463	155,540	833	91,048	866	17,192	174,516	55,799	195	16,488	61	91,838	87,418											
\$2,000,000 under \$3,000,000.....	452	40,542	(¹)	(¹)	326	10,129	44,333	55,963	(¹)	(¹)	18	81,600	80,006											
\$3,000,000 under \$5,000,000.....																								
\$5,000,000 under \$10,000,000.....																								
\$10,000,000 or more.....																								

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

PERSONAL WEALTH, 1962

SIZE OF NET WORTH

Table 7.—SINGLE WOMEN

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

Net worth	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset						
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock		
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Total.....	188,708	31,051,338	166,330	768,687	30,282,651	112,997	3,731,407	125,879	2,634,721	166,658	18,822,350	
Net deficit.....	-	-	-	-	-	-	-	-	-	-	-	
Under \$30,000.....	7,989	419,432	6,394	172,637	246,795	4,093	159,608	2,006	4,761	3,859	131,893	
\$30,000 under \$40,000.....		579,308	8,505	30,831	548,477	6,627	123,292	6,682	49,862	8,804	214,735	
\$40,000 under \$50,000.....		2,198,067	28,939	67,390	2,130,678	18,470	368,831	21,046	154,657	26,756	882,193	
\$50,000 under \$60,000.....		29,296	2,258,598	25,677	56,907	2,201,691	13,369	358,370	21,327	175,813	26,454	1,022,088
\$60,000 under \$70,000.....		17,877	1,547,221	14,848	36,754	1,510,467	10,907	289,404	9,900	135,884	16,005	659,296
\$70,000 under \$80,000.....	9,905	970,045	8,874	23,112	946,933	6,465	182,163	6,040	72,648	8,458	407,370	
\$80,000 under \$90,000.....	23,226	2,576,593	21,857	76,853	2,499,740	15,348	558,386	15,612	168,142	21,870	1,292,123	
\$90,000 under \$100,000.....	17,549	2,381,168	13,809	45,549	2,335,619	9,572	272,733	12,271	133,118	16,619	1,200,280	
\$100,000 under \$120,000.....	15,168	2,651,226	12,999	56,132	2,595,094	9,366	286,999	11,263	263,754	13,805	1,557,494	
\$120,000 under \$150,000.....	9,644	2,417,267	9,187	59,825	2,357,442	7,070	329,250	6,852	195,749	9,089	1,459,384	
\$150,000 under \$200,000.....	9,702	3,785,998	9,577	86,985	3,699,012	7,474	438,512	7,447	341,981	9,359	2,530,645	
\$200,000 under \$300,000.....	3,928	2,762,287	3,903	35,475	2,726,812	2,798	161,330	3,725	324,186	3,820	2,034,655	
\$300,000 under \$500,000.....	1,304	1,946,669	1,304	13,834	1,932,835	1,042	89,054	1,270	198,450	1,304	1,531,147	
\$500,000 under \$1,000,000.....	456	4,557,458	456	6,402	4,551,055	398	113,475	436	415,716	456	3,899,049	
\$1,000,000 under \$2,000,000.....												
\$2,000,000 under \$3,000,000.....												
\$3,000,000 under \$5,000,000.....												
\$5,000,000 under \$10,000,000.....												
\$10,000,000 or more.....												

Net worth	Type of asset—Continued							Information items			Estate tax return statistics			
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)	
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)				
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)		
Total.....	184,747	3,688,903	33,042	554,452	85,665	166,914	1,452,593	1,025,660	68,507	1,379,437	3,939	783,873	769,034	
Net deficit.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Under \$30,000.....	6,497	68,810	(¹)	(¹)	5,215	23,910	18,925	228,793	2,037	5,611	28	2,195	992	
\$30,000 under \$40,000.....		110,859	441	6,691	8,605	19,194	54,675	105,129	4,880	88,032	97	6,416	5,514	
\$40,000 under \$50,000.....		468,877	5,319	48,112	14,469	30,682	244,717	201,943	14,252	176,599	615	41,409	39,947	
\$50,000 under \$60,000.....		28,934	486,318	4,448	61,722	14,643	20,735	133,551	156,316	11,827	204,357	480	36,928	35,824
\$60,000 under \$70,000.....		17,480	314,800	3,420	36,337	8,167	11,239	100,261	50,947	5,911	134,186	391	33,828	33,100
\$70,000 under \$80,000.....	9,861	231,471	2,042	40,322	4,032	5,760	30,312	18,942	4,665	112,734	292	28,596	27,762	
\$80,000 under \$90,000.....	23,017	338,227	4,187	64,916	9,434	12,446	142,354	58,782	7,334	135,181	447	50,051	48,866	
\$90,000 under \$100,000.....	17,526	470,616	4,239	62,866	9,868	13,814	227,742	72,830	5,003	150,231	392	53,348	52,235	
\$100,000 under \$120,000.....	15,151	359,241	2,710	52,209	5,068	10,531	120,999	50,945	6,628	194,166	419	73,823	72,372	
\$120,000 under \$150,000.....	9,567	263,530	2,001	65,408	3,141	10,095	93,853	47,522	2,977	123,077	330	81,597	80,236	
\$150,000 under \$200,000.....	9,702	236,091	2,116	66,377	1,771	4,813	167,579	23,297	2,103	31,373	243	93,300	91,591	
\$200,000 under \$300,000.....	3,928	168,015	974	16,278	1,037	2,454	55,369	8,379	771	15,546	138	92,081	91,253	
\$300,000 under \$500,000.....	1,299	90,312	(¹)	(¹)	(¹)	(¹)	21,121	(¹)		46	64,660	46	64,660	64,196
\$500,000 under \$1,000,000.....	456	4,557,458	(¹)	(¹)	(¹)	(¹)	41,138	(¹)	(¹)	(¹)	21	125,640	125,145	
\$1,000,000 under \$2,000,000.....														
\$2,000,000 under \$3,000,000.....														
\$3,000,000 under \$5,000,000.....														
\$5,000,000 under \$10,000,000.....														
\$10,000,000 or more.....														

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

PERSONAL WEALTH, 1962

SIZE OF NET WORTH

Table 8.—WIDOWED MEN

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

Net worth	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	159,253	27,217,457	147,573	2,060,958	25,156,500	133,760	6,898,505	84,140	1,995,567	122,806	10,369,762
Net deficit.....	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
Under \$30,000.....	4,745	264,596	4,745	177,327	87,268	4,586	84,868	3,140	4,337	2,738	22,065
\$30,000 under \$40,000.....	4,483	282,771	4,483	132,272	150,499	4,234	155,213			3,558	28,255
\$40,000 under \$50,000.....	3,679	264,591	3,630	98,321	166,270	3,029	80,929	1,658	5,198	2,492	24,096
\$50,000 under \$60,000.....	8,497	580,154	8,226	104,047	476,108	7,223	234,723	3,375	33,570	5,923	99,070
\$60,000 under \$70,000.....	21,889	1,538,583	19,636	123,501	1,415,082	18,399	579,928	10,175	73,780	15,208	291,166
\$70,000 under \$80,000.....	18,613	1,467,016	16,760	71,437	1,395,579	15,944	536,159	9,393	85,616	12,349	269,545
\$80,000 under \$90,000.....	13,914	1,296,849	12,238	79,721	1,177,127	11,578	459,305	7,053	77,476	9,214	251,208
\$90,000 under \$100,000.....	9,919	983,748	8,614	39,524	944,224	7,835	325,370	5,000	48,114	7,523	253,101
\$100,000 under \$120,000.....	15,197	1,788,202	13,765	130,543	1,657,658	12,339	562,253	7,659	93,017	12,333	512,352
\$120,000 under \$150,000.....	15,662	2,201,943	14,526	118,927	2,083,016	13,204	704,155	10,185	167,540	12,538	669,060
\$150,000 under \$200,000.....	15,049	2,762,382	14,197	168,550	2,593,832	12,554	764,483	7,441	160,543	13,069	917,863
\$200,000 under \$300,000.....	12,372	3,151,437	11,765	170,565	2,980,872	10,421	749,033	8,447	184,043	11,518	1,390,032
\$300,000 under \$500,000.....	8,663	3,423,716	8,450	136,465	3,287,251	7,209	712,723	5,305	187,377	7,999	1,571,241
\$500,000 under \$1,000,000.....	3,934	2,843,444	3,934	192,757	2,650,688	3,302	452,976	3,266	313,305	3,844	1,488,839
\$1,000,000 under \$2,000,000.....	1,443	2,021,225	1,411	83,208	1,938,017	1,176	227,869	1,165	214,142	1,414	1,159,379
\$2,000,000 under \$3,000,000.....	480	1,171,114	480	33,294	1,137,820	421	149,450	408	181,769	466	695,435
\$3,000,000 under \$5,000,000.....	267	1,097,299	267	62,823	1,034,476	203	51,150	233	165,620	258	722,372
\$5,000,000 under \$10,000,000.....											
\$10,000,000 or more.....											

Net worth	Type of asset—Continued						Information items				Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns (22)	Gross estate (Thousand dollars) (23)	Net worth (Thousand dollars) (24)
	Number of top wealthholders (12)	Amount (Thousand dollars) (13)	Number of top wealthholders (14)	Amount (Thousand dollars) (15)	Number of top wealthholders (16)	Amount (Thousand dollars) (17)			Number of top wealthholders (20)	Amount (Thousand dollars) (21)			
Total.....	156,476	3,544,372	54,423	1,305,666	115,237	858,037	2,245,551	2,780,047	45,703	958,058	9,089	1,824,839	1,716,771
Net deficit.....	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	4	1,384	-290
Under \$30,000.....	4,618	13,725	2,362	27,034	4,648	28,614	111,161	275,755	2,050	21,302	28	2,906	556
\$30,000 under \$40,000.....	4,425	19,722			4,350	28,590	44,418	231,921	1,642	13,200	40	3,739	1,429
\$40,000 under \$50,000.....	3,519	27,647	3,347	33,539	72,347	249,858	2,199	27,880	68	5,724	3,130		
\$50,000 under \$60,000.....	8,334	77,869	1,965	27,952	7,292	41,671	65,300	188,582	2,199	27,880	285	20,202	16,185
\$60,000 under \$70,000.....	21,238	320,422	6,627	75,639	14,613	59,350	138,299	170,113	6,343	97,101	1,258	87,929	81,782
\$70,000 under \$80,000.....	18,299	340,730	5,535	69,487	12,143	45,724	119,755	104,293	5,100	101,104	1,132	89,977	84,680
\$80,000 under \$90,000.....	13,576	270,862	4,656	59,863	9,696	44,165	93,971	122,684	4,143	74,334	865	77,841	73,198
\$90,000 under \$100,000.....	9,813	193,193	3,382	56,195	6,430	35,368	72,408	82,158	3,496	65,518	653	65,765	62,035
\$100,000 under \$120,000.....	14,970	325,417	5,783	106,272	10,508	57,356	130,534	151,725	5,292	139,356	979	113,536	106,837
\$120,000 under \$150,000.....	15,501	367,111	5,434	105,019	10,523	65,899	123,158	151,495	4,994	139,546	998	140,686	132,967
\$150,000 under \$200,000.....	14,861	423,703	6,228	131,366	10,886	94,076	270,348	295,081	4,025	102,708	932	171,278	161,004
\$200,000 under \$300,000.....	12,286	384,632	5,010	121,582	9,268	103,761	218,353	271,282	3,410	80,663	807	207,560	195,940
\$300,000 under \$500,000.....	8,563	346,158	4,465	271,024	6,586	85,026	250,166	176,519	1,881	56,930	524	207,216	197,618
\$500,000 under \$1,000,000.....	3,850	202,673	1,921	139,444	2,919	62,880	183,326	128,173	599	16,519	312	223,854	211,500
\$1,000,000 under \$2,000,000.....	1,429	141,875	573	84,430	1,026	35,950	157,579	80,018	197	18,653	136	190,980	184,991
\$2,000,000 under \$3,000,000.....	480	59,080	189	4,837	366	24,542	56,002	47,684	(¹)	(¹)	41	101,140	97,383
\$3,000,000 under \$5,000,000.....	267	27,780	(¹)	(¹)	188	7,230	106,703	9,882	(¹)	(¹)	27	113,123	105,828
\$5,000,000 under \$10,000,000.....													
\$10,000,000 or more.....													

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

PERSONAL WEALTH, 1962

SIZE OF NET WORTH

Table 9.—WIDOWED WOMEN
[Number of top wealthholders, type of asset, information items, and estate tax return statistics]

Net worth	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	549,541	106,085,285	511,389	4,749,063	101,336,223	430,597	22,154,827	320,157	9,900,030	440,075	46,065,220
Net deficit.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Under \$30,000.....	2,301	103,397	2,301	61,950	41,447	2,237	69,359	2,163	2,723	2,945	29,771
\$30,000 under \$40,000.....	2,212	125,612	2,212	47,521	78,091	1,775	45,584	3,431	13,006	5,177	54,483
\$40,000 under \$50,000.....	6,994	448,738	6,790	132,540	316,198	5,985	250,060	7,968	37,862	10,093	159,007
\$50,000 under \$60,000.....	15,370	1,013,428	15,189	142,531	870,897	13,211	457,054	38,338	331,367	51,563	1,237,625
\$60,000 under \$70,000.....	73,369	5,173,566	66,796	275,443	4,898,123	58,275	1,813,295	31,737	293,276	45,649	1,293,428
\$70,000 under \$80,000.....	63,547	4,938,989	56,951	196,660	4,742,330	49,534	1,683,295	24,227	252,734	39,579	1,367,620
\$80,000 under \$90,000.....	51,710	4,599,312	46,524	190,944	4,408,369	40,938	1,556,141	24,361	249,927	32,471	1,375,112
\$90,000 under \$100,000.....	43,307	4,277,747	39,735	170,805	4,106,942	34,169	1,368,075	35,404	441,222	51,044	2,378,984
\$100,000 under \$120,000.....	63,658	7,298,002	59,879	353,315	6,944,688	50,252	2,170,322	37,656	586,586	52,492	2,979,880
\$120,000 under \$150,000.....	60,742	8,486,234	57,031	385,690	8,100,545	47,416	2,273,757	34,755	772,293	43,692	5,642,556
\$150,000 under \$200,000.....	57,419	10,267,207	54,828	416,868	9,850,339	44,892	2,437,489	32,233	821,389	30,271	6,148,868
\$200,000 under \$300,000.....	47,294	11,971,940	44,939	493,128	11,478,812	36,062	2,357,629	24,049	1,056,018	16,112	6,170,129
\$300,000 under \$500,000.....	32,331	12,808,486	31,338	448,477	12,361,008	24,498	2,092,559	14,005	1,494,189	7,195	5,685,535
\$500,000 under \$1,000,000.....	16,603	11,616,125	16,250	368,327	11,247,799	12,503	1,541,955	6,572	1,576,072	1,557	2,512,765
\$1,000,000 under \$2,000,000.....	7,257	10,142,273	7,199	462,219	9,680,053	5,929	951,368	914	676,061	937	2,277,940
\$2,000,000 under \$3,000,000.....	1,692	4,245,241	1,692	178,250	4,066,992	1,336	579,419	1,641	72	72	178,720
\$3,000,000 under \$5,000,000.....	937	3,641,535	937	201,510	3,440,025	830	291,394	645	568,963	651	165,413
\$5,000,000 under \$10,000,000.....	651	4,900,234	651	175,450	4,724,784	617	201,560	645	568,963	651	2,740,849
\$10,000,000 or more.....											

Net worth	Type of asset—Continued						Information items				Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	541,240	14,523,594	186,275	4,210,864	222,870	595,786	8,634,967	2,187,420	192,738	4,036,276	17,882	3,891,640	3,765,059
Net deficit.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	-	6	1,500	-1,092
Under \$30,000.....	2,301	7,314	2,244	21,186	2,220	7,085	14,373	71,230	2,262	11,297	14	1,095	252
\$30,000 under \$40,000.....	2,179	18,977			1,737	16,078	15,293	178,837			15	1,942	15
\$40,000 under \$50,000.....	6,732	64,577	5,741	15,229	32,649	104,408	1,636	11,698	66	5,074	3,027	3,027	
\$50,000 under \$60,000.....	15,135	198,199	4,571	59,185	11,359	24,533	77,589	92,800	4,920	69,799	342	23,603	19,583
\$60,000 under \$70,000.....	73,261	1,134,636	22,873	279,719	32,395	48,371	328,555	176,378	28,595	445,512	2,443	165,745	158,786
\$70,000 under \$80,000.....	61,954	1,117,709	19,911	248,225	25,433	35,435	267,621	134,055	21,844	347,145	2,106	162,773	157,301
\$80,000 under \$90,000.....	50,909	842,257	17,814	285,515	19,897	34,750	260,294	106,428	18,871	370,626	1,658	145,938	140,808
\$90,000 under \$100,000.....	42,851	846,693	14,105	205,868	15,454	26,113	205,957	105,935	15,488	282,739	1,398	136,536	132,450
\$100,000 under \$120,000.....	62,046	1,425,510	18,703	360,613	22,813	49,693	471,661	182,471	26,060	540,990	2,058	233,021	224,833
\$120,000 under \$150,000.....	60,352	1,446,204	22,687	469,374	25,002	58,794	671,640	211,852	22,480	501,098	1,957	270,168	261,519
\$150,000 under \$200,000.....	56,982	1,651,785	20,582	559,920	21,647	64,106	774,373	236,688	20,429	529,018	1,838	327,673	316,815
\$200,000 under \$300,000.....	47,000	1,687,704	19,356	487,628	17,551	62,028	913,007	175,710	15,027	468,863	1,664	414,833	404,251
\$300,000 under \$500,000.....	32,256	1,589,588	12,716	573,757	11,536	62,649	1,286,048	172,803	8,946	232,878	1,189	465,566	453,066
\$500,000 under \$1,000,000.....	16,598	1,125,690	5,905	370,719	5,970	31,802	881,641	73,960	4,517	156,966	706	499,197	487,312
\$1,000,000 under \$2,000,000.....	7,257	843,054	3,094	234,629	2,740	47,403	804,211	142,613	1,358	62,029	275	388,592	375,932
\$2,000,000 under \$3,000,000.....	1,692	197,814	813	31,040	831	5,937	194,675	11,241	256	4,913	72	178,720	174,812
\$3,000,000 under \$5,000,000.....	937	175,408	476	14,831	302	3,363	202,539	6,305	-	-	43	171,665	165,413
\$5,000,000 under \$10,000,000.....	651	149,380	368	6,231	(1)	(1)	1,230,996	(1)	(1)	(1)	32	297,999	289,455
\$10,000,000 or more.....													

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

PERSONAL WEALTH, 1962

SIZE OF NET WORTH

Table 10.—TOP WEALTHHOLDERS UNDER 50 YEARS OF AGE
 [Number of top wealthholders, type of asset, information items, and estate tax return statistics]

Net worth	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	1,459,146	228,992,249	1,334,281	43,849,983	185,142,267	1,226,898	65,491,123	590,048	8,367,001	1,125,304	96,045,136
Net deficit.....	19,297	3,601,256	19,297	4,488,693	-887,437	14,789	1,746,407	2,303	23,619	12,955	198,562
Under \$30,000.....	228,958	9,288,479	212,794	5,084,860	4,203,619	184,695	4,653,499	64,452	73,189	112,633	807,031
\$30,000 under \$40,000.....	109,170	6,221,360	102,216	2,407,764	3,813,596	100,039	3,186,897	36,922	94,977	82,126	800,895
\$40,000 under \$50,000.....	104,205	6,975,125	98,726	2,280,016	4,695,110	91,229	3,262,313	36,775	135,032	75,832	1,067,472
\$50,000 under \$60,000.....	124,023	9,115,792	117,027	2,274,033	6,841,760	112,478	4,281,598	37,728	136,196	94,601	1,554,195
\$60,000 under \$70,000.....	140,125	11,315,803	125,055	2,217,413	9,098,390	114,011	4,939,987	50,275	219,859	104,152	2,397,770
\$70,000 under \$80,000.....	112,213	9,697,953	98,388	1,266,845	8,431,109	87,757	3,401,139	59,770	326,321	90,952	2,697,942
\$80,000 under \$90,000.....	93,443	9,324,291	80,216	1,363,318	7,960,974	79,189	3,778,842	37,291	327,259	76,917	2,489,159
\$90,000 under \$100,000.....	70,887	9,430,560	60,375	2,702,647	6,727,913	60,471	3,252,445	26,469	184,332	58,206	1,897,033
\$100,000 under \$120,000.....	106,987	13,358,364	94,371	1,720,912	11,637,451	88,811	4,555,934	46,397	392,562	93,824	4,860,056
\$120,000 under \$150,000.....	103,790	16,301,191	93,300	2,477,154	13,824,039	83,270	5,483,459	52,192	447,364	93,609	5,870,118
\$150,000 under \$200,000.....	72,092	14,355,930	66,833	2,042,515	12,313,416	64,898	3,958,258	36,686	508,249	65,138	5,690,610
\$200,000 under \$300,000.....	75,934	23,507,965	71,851	4,771,217	18,736,749	66,300	7,899,876	41,015	758,807	71,197	8,838,536
\$300,000 under \$500,000.....	46,431	19,882,188	44,338	1,985,518	17,896,672	37,964	4,364,810	27,406	936,578	43,007	10,711,518
\$500,000 under \$1,000,000.....	37,441	27,700,743	35,347	1,917,865	25,782,878	29,542	4,054,765	22,803	1,508,894	36,435	16,626,523
\$1,000,000 under \$2,000,000.....											
\$2,000,000 under \$3,000,000.....	14,154	38,915,244	14,154	4,849,214	34,066,030	11,457	2,670,890	11,566	2,293,765	13,720	29,537,716
\$3,000,000 under \$5,000,000.....											
\$5,000,000 under \$10,000,000.....											
\$10,000,000 or more.....											

Net worth	Type of asset—Continued						Information items				Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	1,367,981	15,750,329	385,120	8,186,244	1,190,328	4,862,899	30,289,508	55,895,222	918,306	33,360,256	3,368	651,375	422,260
Net deficit.....	16,789	122,462	3,869	106,482	17,778	100,268	1,303,457	1,152,510	9,149	514,758	50	11,153	-2,792
Under \$30,000.....	205,916	498,588	29,990	113,335	227,021	1,394,719	1,748,122	16,031,184	152,236	3,071,362	464	48,213	8,728
\$30,000 under \$40,000.....	100,659	421,413	20,302	61,900	106,453	574,053	1,081,224	6,598,309	83,798	2,265,278	236	26,145	8,212
\$40,000 under \$50,000.....	97,086	546,858	23,330	189,836	96,846	438,760	1,334,852	5,043,216	78,993	2,420,222	274	29,989	12,291
\$50,000 under \$60,000.....	116,632	756,653	26,744	368,980	105,102	314,516	1,703,653	3,615,152	79,663	2,621,563	313	32,200	17,244
\$60,000 under \$70,000.....	127,752	1,006,621	34,826	368,537	94,750	268,202	2,114,833	3,082,757	86,292	2,760,850	325	34,783	21,158
\$70,000 under \$80,000.....	106,928	1,279,482	31,457	263,230	86,182	224,948	1,504,886	2,585,584	68,993	2,301,105	242	26,589	18,193
\$80,000 under \$90,000.....	86,249	913,805	26,300	295,521	68,049	169,104	1,350,600	1,943,724	54,201	1,922,062	224	27,159	19,071
\$90,000 under \$100,000.....	68,628	779,405	22,599	1,791,796	53,877	181,350	1,344,198	2,084,475	43,122	1,776,468	177	29,090	16,811
\$100,000 under \$120,000.....	99,885	1,128,456	32,010	507,361	76,565	223,271	1,690,729	2,566,298	66,132	2,830,516	245	37,418	26,607
\$120,000 under \$150,000.....	99,161	1,344,772	33,556	588,597	80,617	247,536	2,319,340	2,845,189	64,741	3,399,504	237	45,162	31,635
\$150,000 under \$200,000.....	70,600	1,258,582	26,959	544,403	54,430	175,044	2,220,781	2,011,988	40,446	2,152,361	191	44,700	32,718
\$200,000 under \$300,000.....	74,442	1,641,536	35,942	886,993	57,681	264,963	3,217,253	3,045,518	37,836	2,368,794	181	61,456	44,141
\$300,000 under \$500,000.....	45,876	1,041,344	16,479	667,700	29,727	110,418	2,049,821	1,269,168	23,904	1,501,392	100	47,472	38,493
\$500,000 under \$1,000,000.....	37,441	2,024,363	15,443	630,216	25,787	106,581	2,749,399	1,225,068	22,067	1,030,237	75	56,762	49,631
\$1,000,000 under \$2,000,000.....													
\$2,000,000 under \$3,000,000.....	13,937	985,989	5,320	801,356	9,464	69,171	2,556,366	795,080	6,734	423,789	34	93,083	80,123
\$3,000,000 under \$5,000,000.....													
\$5,000,000 under \$10,000,000.....													
\$10,000,000 or more.....													

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

PERSONAL WEALTH, 1962

SIZE OF NET WORTH

Table 11.—MALE TOP WEALTHHOLDERS 50 TO 64 YEARS OF AGE
 [Number of top wealthholders, type of asset, information items, and estate tax return statistics]

Net worth	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	928,431	168,150,923	831,978	20,340,160	147,810,764	818,657	45,645,728	455,275	9,106,984	753,435	65,458,211
Net deficit.....	4,599	677,821	4,599	1,041,022	-363,201	3,387	234,015	1,360	3,655	3,373	189,695
Under \$30,000.....	28,191	1,537,225	26,648	943,452	593,773	22,627	710,540	6,620	20,829	18,064	205,023
\$30,000 under \$40,000.....	32,496	1,895,550	30,524	739,468	1,156,082	28,446	887,282	11,803	25,912	22,648	231,129
\$40,000 under \$50,000.....	51,736	3,155,036	46,854	808,909	2,346,127	45,832	1,469,794	19,953	67,068	36,925	492,892
\$50,000 under \$60,000.....	80,284	5,520,413	71,104	1,069,096	4,451,318	71,135	2,403,240	33,593	164,930	58,658	956,174
\$60,000 under \$70,000.....	93,180	6,894,708	78,596	851,696	6,043,012	80,866	2,795,187	41,737	262,106	67,159	1,277,290
\$70,000 under \$80,000.....	85,081	7,215,965	70,928	853,427	6,362,538	74,478	2,717,054	38,804	275,031	65,356	1,536,887
\$80,000 under \$90,000.....	75,066	7,227,288	64,363	862,085	6,365,203	68,028	2,834,373	33,464	252,674	60,115	1,595,014
\$90,000 under \$100,000.....	59,568	6,343,092	50,235	695,557	5,647,536	52,863	2,356,494	25,920	239,079	48,368	1,579,093
\$100,000 under \$120,000.....	96,366	11,827,994	84,831	1,287,450	10,540,544	86,390	4,209,680	47,575	424,105	79,749	3,111,212
\$120,000 under \$150,000.....	87,312	13,178,447	79,497	1,514,567	11,663,880	77,647	4,539,218	48,482	611,327	74,187	3,703,297
\$150,000 under \$200,000.....	80,389	15,362,840	74,830	1,522,164	13,840,676	69,689	4,468,652	43,699	713,424	72,441	5,397,264
\$200,000 under \$300,000.....	72,419	19,372,511	69,593	2,049,934	17,322,577	64,592	5,181,797	44,029	864,412	67,691	7,536,350
\$300,000 under \$500,000.....	45,618	19,186,154	43,842	1,886,493	17,299,660	40,349	4,406,362	31,466	991,472	43,434	8,811,504
\$500,000 under \$1,000,000.....	24,507	18,067,387	23,965	1,602,576	16,464,811	22,210	3,741,875	17,245	1,098,537	23,732	8,861,263
\$1,000,000 under \$2,000,000.....	7,722	11,654,264	7,673	930,806	10,723,458	6,482	1,198,167	6,235	1,041,307	7,722	7,045,109
\$2,000,000 under \$3,000,000.....	1,931	5,095,218	1,931	450,911	4,644,307	1,755	657,208	1,599	461,322	1,846	3,204,286
\$3,000,000 under \$5,000,000.....	1,120	4,757,960	1,120	540,958	4,217,002	1,120	398,547	895	176,816	1,120	3,485,308
\$5,000,000 under \$10,000,000.....	846	9,181,050	846	689,591	8,491,459	761	436,241	796	1,412,978	846	6,239,460

Net worth	Type of asset—Continued							Information items		Estate tax return statistics			
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	895,363	14,554,657	312,472	8,203,396	835,730	5,262,190	19,919,751	27,089,590	684,879	34,890,660	12,143	2,509,508	1,995,601
Net deficit.....	4,254	14,460	1,345	39,109	4,500	62,897	133,990	365,721	2,656	94,024	53	11,255	-4,072
Under \$30,000.....	25,923	69,178	3,739	33,408	27,536	233,315	264,933	1,486,189	18,860	446,386	282	28,198	5,963
\$30,000 under \$40,000.....	30,227	130,124	4,557	28,354	31,685	241,238	351,509	1,398,873	25,424	665,313	365	33,783	13,005
\$40,000 under \$50,000.....	48,623	254,281	9,128	68,487	50,264	327,266	475,248	1,775,723	40,086	1,136,629	602	52,761	27,348
\$50,000 under \$60,000.....	77,811	579,388	18,257	162,554	76,606	395,876	858,250	2,110,868	56,765	1,707,054	1,003	87,910	55,685
\$60,000 under \$70,000.....	89,509	926,866	24,104	259,274	80,903	326,006	1,048,018	1,653,097	64,953	2,328,870	1,223	105,256	79,364
\$70,000 under \$80,000.....	81,623	976,436	23,959	320,471	74,449	342,284	1,047,802	1,731,385	61,094	2,370,711	1,126	111,064	84,202
\$80,000 under \$90,000.....	72,142	858,123	25,989	355,747	66,089	277,095	1,054,263	1,407,059	56,700	2,453,240	1,003	109,600	85,070
\$90,000 under \$100,000.....	56,870	699,428	18,211	304,393	53,240	265,307	899,298	1,348,373	45,953	2,289,332	805	97,848	76,284
\$100,000 under \$120,000.....	93,217	1,375,291	35,333	585,401	84,521	457,902	1,664,405	2,284,721	72,994	3,927,655	1,307	182,051	143,072
\$120,000 under \$150,000.....	85,065	1,485,803	33,958	714,506	76,602	451,809	1,672,488	2,180,866	66,137	3,943,353	1,189	199,718	158,961
\$150,000 under \$200,000.....	78,930	1,569,576	34,362	831,566	71,924	477,199	1,905,159	2,372,911	60,365	4,171,426	1,102	232,147	189,257
\$200,000 under \$300,000.....	70,904	1,725,198	34,584	1,136,170	64,612	545,481	2,383,101	2,701,890	53,854	3,631,931	982	287,565	235,215
\$300,000 under \$500,000.....	44,526	1,385,970	24,706	1,052,042	40,356	380,694	2,158,108	1,896,995	34,951	2,969,664	617	276,741	234,744
\$500,000 under \$1,000,000.....	24,205	1,206,812	13,321	894,295	22,218	270,599	1,994,006	1,408,496	16,935	1,718,683	323	251,427	218,699
\$1,000,000 under \$2,000,000.....	7,638	715,358	4,002	426,401	6,735	110,702	1,117,219	483,831	4,869	384,422	106	164,607	146,663
\$2,000,000 under \$3,000,000.....	1,931	311,733	1,466	253,086	1,670	54,791	152,792	297,198	986	486,032	27	74,704	65,410
\$3,000,000 under \$5,000,000.....	1,120	159,798	825	145,784	1,021	22,494	369,213	109,430	853	116,751	16	70,319	60,010
\$5,000,000 under \$10,000,000.....	846	110,836	627	592,374	796	19,234	369,952	76,003	(¹)	(¹)	12	132,556	120,721

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

PERSONAL WEALTH, 1962

SIZE OF NET WORTH

Table 12.—FEMALE TOP WEALTHHOLDERS 50 TO 64 YEARS OF AGE
 [Number of top wealthholders, type of asset, information items, and estate tax return statistics]

Net worth	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	572,623	116,186,034	486,426	8,246,831	107,939,203	468,741	26,816,411	303,485	8,883,443	463,212	54,633,326
Net deficit.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	-	(1)	(1)
Under \$30,000.....	5,398	437,257	5,296	278,132	159,125	5,009	274,355	(1)	(1)	3,505	76,016
\$30,000 under \$40,000.....	11,779	819,040	10,272	285,973	533,067	9,177	482,581	3,436	14,480	6,955	120,188
\$40,000 under \$50,000.....	29,085	2,004,037	27,493	366,731	1,637,306	24,624	945,078	12,208	65,831	20,268	367,082
\$50,000 under \$60,000.....	79,307	5,557,877	62,758	406,021	5,151,856	64,055	2,176,110	37,831	263,605	57,478	1,448,803
\$60,000 under \$70,000.....	69,145	5,490,247	53,439	316,225	5,174,022	56,741	2,142,318	33,695	318,784	51,748	1,335,880
\$70,000 under \$80,000.....	54,401	4,915,494	44,404	303,176	4,612,318	44,566	1,881,986	25,725	243,930	45,093	1,458,546
\$80,000 under \$90,000.....	42,903	4,329,581	34,685	262,983	4,066,598	34,900	1,707,697	19,359	167,748	29,739	1,214,805
\$90,000 under \$100,000.....	67,701	7,978,253	56,039	596,802	7,381,450	55,235	2,653,915	34,814	434,983	56,090	2,731,743
\$100,000 under \$120,000.....	63,189	9,018,405	51,953	562,876	8,455,529	52,365	2,861,950	35,047	459,158	54,459	3,201,174
\$120,000 under \$150,000.....	53,662	9,728,801	48,998	576,036	9,152,765	44,055	2,711,570	31,338	614,802	47,086	3,805,742
\$150,000 under \$200,000.....	39,206	10,085,207	36,274	524,201	9,561,006	31,514	2,354,791	26,321	619,381	36,303	4,817,332
\$200,000 under \$300,000.....	31,667	12,858,720	30,908	606,286	12,252,434	24,382	2,390,443	23,436	875,426	30,582	6,094,161
\$300,000 under \$500,000.....	13,374	9,701,565	12,101	452,513	9,249,051	11,111	1,449,683	9,947	1,139,276	12,648	5,112,014
\$500,000 under \$1,000,000.....	6,896	10,462,749	6,896	715,922	9,746,828	6,404	1,062,262	5,672	1,504,026	6,711	6,554,622
\$1,000,000 under \$2,000,000.....											
\$2,000,000 under \$3,000,000.....											
\$3,000,000 under \$5,000,000.....	4,549	22,715,267	4,549	1,843,328	20,871,939	4,344	1,680,833	3,638	2,180,532	4,446	16,294,146
\$5,000,000 under \$10,000,000.....											
\$10,000,000 or more.....											

Net worth	Type of asset—Continued							Information items			Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	548,579	11,369,787	190,002	4,465,981	304,177	616,128	9,400,953	3,126,307	306,944	11,840,176	3,663	759,610	696,160
Net deficit.....	(1)	(1)	-	-	(1)	(1)	(1)	(1)	-	-	2	405	-257
Under \$30,000.....	4,481	23,954	(1)	(1)	3,107	11,757	34,453	61,211	2,654	101,435	30	2,650	917
\$30,000 under \$40,000.....	10,417	83,592	2,763	32,835	8,442	23,685	61,680	150,222	4,696	145,815	62	5,041	2,819
\$40,000 under \$50,000.....	28,093	293,610	6,576	80,973	22,335	37,930	213,534	200,555	13,366	341,380	168	12,419	9,457
\$50,000 under \$60,000.....	74,021	895,797	21,259	261,440	46,862	55,322	456,801	281,545	45,847	1,249,949	498	36,192	32,357
\$60,000 under \$70,000.....	65,715	1,000,013	17,839	238,255	36,682	50,012	404,984	247,021	38,451	1,366,319	451	36,754	33,734
\$70,000 under \$80,000.....	52,425	664,439	17,410	252,822	28,613	48,556	365,213	228,567	29,699	1,080,574	362	33,592	30,689
\$80,000 under \$90,000.....	40,202	652,873	14,267	234,095	20,513	29,942	322,421	158,584	24,668	980,281	279	28,690	26,422
\$90,000 under \$100,000.....	65,020	1,187,930	22,347	379,611	31,704	42,266	567,806	203,599	39,651	1,742,179	439	52,439	47,888
\$100,000 under \$120,000.....	60,392	1,248,982	22,749	526,696	36,004	60,043	660,401	304,063	36,795	1,581,729	403	58,633	53,865
\$120,000 under \$150,000.....	52,491	1,125,665	19,887	550,608	25,379	49,947	870,466	250,234	27,756	1,353,631	352	64,484	60,015
\$150,000 under \$200,000.....	38,836	1,055,937	16,908	538,467	18,151	47,147	652,153	216,185	19,610	934,940	259	67,282	63,061
\$200,000 under \$300,000.....	31,565	1,308,776	13,377	453,474	13,737	70,851	1,665,589	403,808	12,928	403,764	198	82,008	76,670
\$300,000 under \$500,000.....	13,374	691,004	6,702	405,806	6,804	23,896	879,885	112,810	6,292	336,238	86	62,426	59,309
\$500,000 under \$1,000,000.....	6,896	620,773	3,466	202,574	3,199	43,560	474,932	184,467	2,767	116,131	46	72,380	65,112
\$1,000,000 under \$2,000,000.....													
\$2,000,000 under \$3,000,000.....													
\$3,000,000 under \$5,000,000.....	4,549	515,417	3,434	293,087	2,388	19,664	1,731,589	110,408	1,765	105,812	28	144,215	134,099
\$5,000,000 under \$10,000,000.....													
\$10,000,000 or more.....													

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

PERSONAL WEALTH, 1962

SIZE OF NET WORTH

Table 13.—MALE TOP WEALTHHOLDERS 65 YEARS OF AGE OR OLDER
[Number of top wealthholders, type of asset, information items, and estate tax return statistics]

Net worth	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	576,303	121,141,430	485,621	6,382,901	114,758,532	478,020	26,823,189	325,795	9,909,437	464,111	52,927,567
Net deficit.....	557	122,514	557	245,545	-123,030	369	39,402	216	14,038	222	9,842
Under \$30,000.....	1,512	134,691	1,512	104,177	30,514	972	45,263	342	1,920	880	38,484
\$30,000 under \$40,000.....	1,796	138,752	1,709	73,349	65,403	1,186	62,449	230	2,452	1,107	24,593
\$40,000 under \$50,000.....	5,088	335,891	4,769	101,295	234,597	3,839	146,161	1,384	6,602	3,391	55,697
\$50,000 under \$60,000.....	20,426	1,354,784	17,909	203,178	1,151,606	16,449	549,423	8,199	52,608	14,365	288,996
\$60,000 under \$70,000.....	65,430	4,508,064	59,120	247,254	4,260,811	53,508	1,672,009	31,797	295,397	44,234	863,831
\$70,000 under \$80,000.....	59,452	4,681,609	45,826	228,680	4,452,929	49,133	1,673,125	29,426	288,732	42,251	1,039,320
\$80,000 under \$90,000.....	48,264	4,314,932	37,748	217,257	4,097,676	40,311	1,483,312	25,011	291,864	36,101	1,014,042
\$90,000 under \$100,000.....	42,429	4,227,420	33,414	205,152	4,022,269	35,482	1,440,651	22,525	264,492	32,528	1,036,968
\$100,000 under \$120,000.....	70,104	8,031,291	55,421	370,182	7,661,109	58,661	2,679,063	37,755	520,361	54,908	2,120,419
\$120,000 under \$150,000.....	68,607	9,628,851	59,260	472,912	9,155,939	58,334	2,894,350	39,687	642,721	56,846	2,960,597
\$150,000 under \$200,000.....	64,024	11,557,858	56,625	504,385	11,053,473	53,803	3,096,964	38,775	750,245	56,844	4,147,740
\$200,000 under \$300,000.....	55,722	14,131,310	50,760	645,692	13,485,618	46,444	3,446,690	35,307	892,084	50,704	5,777,044
\$300,000 under \$500,000.....	39,705	15,817,800	37,506	709,208	15,108,592	32,213	2,989,715	28,822	1,217,109	37,317	7,628,020
\$500,000 under \$1,000,000.....	21,999	15,670,753	21,443	824,941	14,845,813	17,942	2,291,816	17,025	1,271,458	21,374	8,784,960
\$1,000,000 under \$2,000,000.....	7,464	10,881,859	7,320	565,913	10,315,947	6,233	1,258,752	6,152	1,210,982	7,341	6,584,129
\$2,000,000 under \$3,000,000.....	1,788	4,533,276	1,788	186,336	4,346,940	1,522	338,357	1,434	549,170	1,775	3,104,453
\$3,000,000 under \$5,000,000.....	1,367	5,444,345	1,367	210,847	5,233,498	1,084	411,768	1,231	686,343	1,358	3,598,212
\$5,000,000 under \$10,000,000.....	569	5,625,429	569	266,599	5,358,829	535	303,921	480	950,858	569	3,890,222
\$10,000,000 or more.....											

Net worth	Type of asset—Continued								Information items		Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	562,590	14,077,413	212,910	5,532,501	422,087	4,072,270	7,799,054	7,875,315	376,839	20,857,726	33,913	7,638,622	7,149,944
Net deficit.....	543	19,259	201	1,287	462	13,857	24,829	31,288	268	8,517	23	5,216	-5,929
Under \$30,000.....	1,406	4,434	388	4,062	1,093	22,864	17,664	49,285	672	34,062	60	6,689	1,212
\$30,000 under \$40,000.....	1,594	6,919	475	4,482	1,480	20,955	16,903	43,830	840	22,144	74	6,679	2,692
\$40,000 under \$50,000.....	4,626	22,619	1,090	13,255	4,388	53,742	37,816	113,831	3,080	83,678	214	16,608	9,873
\$50,000 under \$60,000.....	19,685	165,710	4,914	62,676	17,374	138,286	137,085	286,309	12,365	373,081	958	68,904	54,227
\$60,000 under \$70,000.....	63,112	900,113	19,157	245,724	44,059	229,250	301,741	454,639	39,531	1,293,922	3,854	272,156	251,031
\$70,000 under \$80,000.....	57,782	925,332	18,090	244,496	40,177	202,765	307,839	393,652	37,162	1,379,528	3,582	287,616	268,293
\$80,000 under \$90,000.....	46,984	770,474	17,450	260,156	34,096	197,965	297,119	389,170	31,579	1,316,267	2,890	263,629	245,253
\$90,000 under \$100,000.....	41,239	757,540	14,304	234,398	30,482	198,258	295,114	392,980	29,529	1,397,547	2,480	253,226	235,302
\$100,000 under \$120,000.....	68,354	1,384,748	25,656	458,178	49,620	335,937	532,586	652,931	48,865	2,596,584	4,055	474,251	443,214
\$120,000 under \$150,000.....	67,040	1,537,455	25,798	550,942	50,639	405,872	636,914	785,095	47,378	2,767,394	4,083	584,596	545,271
\$150,000 under \$200,000.....	62,873	1,666,400	26,855	663,004	47,237	465,128	768,375	903,304	43,961	2,868,301	3,789	697,480	654,099
\$200,000 under \$300,000.....	54,966	1,705,486	24,408	800,980	43,537	527,465	981,561	1,021,978	37,988	2,797,588	3,300	851,870	798,677
\$300,000 under \$500,000.....	39,369	1,713,181	18,347	758,624	31,456	506,098	1,005,053	959,903	25,275	2,170,573	2,380	961,082	906,022
\$500,000 under \$1,000,000.....	21,879	1,201,778	10,441	623,805	17,374	399,993	1,096,943	757,667	12,805	1,139,161	1,388	998,840	941,218
\$1,000,000 under \$2,000,000.....	7,417	667,343	3,595	340,596	5,793	203,173	616,885	367,814	3,867	415,805	521	753,060	715,892
\$2,000,000 under \$3,000,000.....	1,788	210,841	753	38,425	1,477	68,178	223,853	126,477	814	94,714	123	312,580	296,508
\$3,000,000 under \$5,000,000.....	1,367	244,269	743	132,493	944	53,855	317,407	96,055	654	61,657	92	365,890	349,185
\$5,000,000 under \$10,000,000.....	569	173,512	245	94,920	399	28,629	183,366	49,107	206	37,204	47	458,250	437,903
\$10,000,000 or more.....													

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

PERSONAL WEALTH, 1962

SIZE OF NET WORTH

Table 14.--FEMALE TOP WEALTHHOLDERS 65 YEARS OF AGE OR OLDER
(Number of top wealthholders, type of asset, information items, and estate tax return statistics)

Net worth	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	908,706	103,686,272	443,498	3,183,171	100,503,102	381,157	19,512,535	300,562	10,481,456	412,747	51,479,616
Net deficit.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Under \$30,000.....	623	65,279	623	46,217	19,062	478	30,439	(1)	(1)	416	22,459
\$30,000 under \$40,000.....	1,818	132,038	1,818	49,298	82,740	1,475	78,065	426	4,150	953	20,423
\$40,000 under \$50,000.....	11,200	733,932	10,896	92,779	641,154	8,978	309,821	4,609	30,307	7,272	167,063
\$50,000 under \$60,000.....	73,025	4,899,200	61,035	154,018	4,745,182	54,174	1,588,439	36,936	344,057	50,183	1,368,128
\$60,000 under \$70,000.....	60,354	4,661,005	49,667	148,961	4,512,044	44,856	1,454,085	31,550	316,242	44,435	1,390,086
\$70,000 under \$80,000.....	47,991	4,191,224	38,905	114,107	4,077,117	36,012	1,271,070	25,348	289,401	36,321	1,336,565
\$80,000 under \$90,000.....	41,715	4,073,486	34,024	118,421	3,955,065	32,069	1,233,607	22,968	279,769	32,389	1,351,025
\$90,000 under \$100,000.....	59,663	6,723,206	50,721	186,757	6,536,449	45,022	1,884,739	34,832	465,718	48,396	2,515,292
\$100,000 under \$120,000.....	56,188	7,716,843	49,295	229,420	7,487,423	41,942	2,000,733	32,923	521,134	48,062	3,109,499
\$120,000 under \$150,000.....	51,441	9,123,471	47,359	263,310	8,860,161	38,419	2,109,923	32,339	681,091	45,149	4,056,944
\$150,000 under \$200,000.....	45,598	11,328,405	42,398	283,914	11,044,490	33,709	2,229,549	31,198	859,621	42,323	5,646,590
\$200,000 under \$300,000.....	30,250	11,969,450	28,632	410,912	11,558,538	22,742	1,868,615	22,523	1,090,714	28,688	6,707,286
\$300,000 under \$500,000.....	18,271	12,847,311	17,694	290,094	12,557,217	13,324	1,598,895	15,268	1,509,635	17,834	7,586,319
\$500,000 under \$1,000,000.....	6,861	9,453,824	6,791	284,394	9,169,430	4,863	779,998	6,111	1,464,358	6,760	5,799,323
\$1,000,000 under \$2,000,000.....	1,482	3,769,944	1,482	93,151	3,676,793	1,167	418,994	1,399	554,419	1,417	2,378,454
\$2,000,000 under \$3,000,000.....	1,270	5,019,885	1,270	168,057	4,851,828	1,063	275,120	1,150	859,963	1,270	3,342,048
\$3,000,000 under \$5,000,000.....	795	6,950,499	730	200,775	6,749,724	719	364,895	790	1,205,126	795	4,678,688
\$5,000,000 under \$10,000,000.....											
\$10,000,000 or more.....											

Net worth	Type of asset--Continued						Information items				Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	496,511	12,951,206	151,283	3,374,733	163,359	574,659	5,312,069	1,061,631	219,133	7,198,743	23,680	5,184,535	5,040,120
Net deficit.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	-	7	1,591	-1,100
Under \$30,000.....	590	2,497	(1)	(1)	189	2,047	3,702	3,761	161	4,750	27	2,843	755
\$30,000 under \$40,000.....	1,592	8,107	556	6,569	1,024	5,073	9,650	11,339	605	6,209	57	4,312	2,610
\$40,000 under \$50,000.....	10,777	120,310	2,390	31,043	6,113	24,003	51,385	50,381	4,483	97,222	416	28,252	23,883
\$50,000 under \$60,000.....	70,494	1,104,241	18,158	242,766	25,185	44,604	206,966	85,526	31,992	739,484	3,272	219,978	212,664
\$60,000 under \$70,000.....	58,078	1,053,333	15,525	230,692	21,575	31,861	184,706	60,035	26,613	738,267	2,757	212,313	205,982
\$70,000 under \$80,000.....	46,762	886,402	13,658	201,157	15,078	27,761	178,868	53,100	20,949	616,875	2,202	192,072	186,877
\$80,000 under \$90,000.....	40,760	794,683	13,203	229,813	12,888	24,781	159,808	46,745	21,203	660,722	1,881	183,263	178,300
\$90,000 under \$100,000.....	58,072	1,212,327	17,480	308,287	17,804	41,875	294,968	80,920	29,323	996,932	2,760	310,693	301,926
\$100,000 under \$120,000.....	54,859	1,282,459	17,393	354,462	17,277	50,583	397,974	97,880	24,523	962,289	2,592	355,662	345,973
\$120,000 under \$150,000.....	50,679	1,375,359	17,189	392,336	15,311	55,754	452,063	101,337	22,628	841,084	2,425	430,560	418,132
\$150,000 under \$200,000.....	45,183	1,502,307	17,522	478,019	13,868	70,883	541,435	137,961	18,288	756,278	2,175	541,376	528,664
\$200,000 under \$300,000.....	29,919	1,211,280	9,397	380,374	9,363	79,436	631,745	154,555	10,357	394,553	1,575	615,186	598,750
\$300,000 under \$500,000.....	18,194	1,073,867	5,633	278,187	4,619	54,238	746,171	95,028	5,786	234,557	972	682,799	667,606
\$500,000 under \$1,000,000.....	6,855	688,200	1,821	105,377	1,984	34,725	581,844	60,098	1,473	93,123	368	512,580	499,572
\$1,000,000 under \$2,000,000.....	1,482	218,550	514	96,279	445	7,111	96,138	10,867	304	31,199	90	222,576	219,031
\$2,000,000 under \$3,000,000.....	1,270	195,600	396	13,675	206	3,698	329,783	5,123	193	8,148	59	234,373	227,141
\$3,000,000 under \$5,000,000.....	795	220,591	371	22,139	371	16,063	442,999	26,728	254	17,052	45	434,106	423,352
\$5,000,000 under \$10,000,000.....													
\$10,000,000 or more.....													

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

PERSONAL WEALTH, 1962

SIZE OF NET WORTH

Table 15.—TOP WEALTHHOLDERS OF UNKNOWN AGE
[Number of top wealthholders, type of asset, information items, and estate tax return statistics]

Net worth	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset						
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock		
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Total.....	87,000	13,817,545	72,882	708,817	13,108,726	70,266	3,745,672	45,872	1,191,971	63,885	5,269,883	
Net deficit.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Under \$30,000.....	674	70,519	674	51,737	18,783	622	32,034	208	1,310	260	13,680	
\$30,000 under \$40,000.....		82,540	1,156	24,729	57,812	1,156	38,039	363	427	890	6,490	
\$40,000 under \$50,000.....		224,837	3,426	3,215	33,818	191,020	2,945	110,793	1,115	11,332	1,844	18,928
\$50,000 under \$60,000.....		928,656	13,301	10,539	68,171	860,486	10,449	370,050	6,428	63,977	8,663	196,024
\$60,000 under \$70,000.....		840,096	10,681	8,166	41,559	798,537	8,722	326,683	4,462	41,865	7,069	197,445
\$70,000 under \$80,000.....	848,287	9,394	7,951	51,930	796,357	7,733	301,345	4,310	49,429	6,868	236,033	
\$80,000 under \$90,000.....	806,278	8,079	6,161	40,707	765,571	6,683	281,491	4,233	65,288	5,576	197,607	
\$90,000 under \$100,000.....	1,208,468	10,641	8,671	50,629	1,157,839	8,639	391,643	5,635	90,025	7,647	325,490	
\$100,000 under \$120,000.....	1,184,978	8,428	7,629	53,556	1,131,422	6,919	412,778	5,091	76,807	6,666	338,857	
\$120,000 under \$150,000.....	1,579,843	8,725	7,664	83,484	1,496,360	6,977	472,280	5,632	112,308	7,130	557,775	
\$150,000 under \$200,000.....	1,670,947	6,680	5,673	63,961	1,606,985	4,960	385,055	4,226	113,548	6,089	746,945	
\$200,000 under \$300,000.....	1,331,442	3,447	3,174	42,634	1,288,807	2,738	285,105	2,282	83,749	3,185	676,908	
\$300,000 under \$500,000.....	1,003,936	1,402	1,402	57,727	946,210	914	214,735	1,132	192,244	1,191	331,246	
\$500,000 under \$1,000,000.....												
\$1,000,000 under \$2,000,000.....												
\$2,000,000 under \$3,000,000.....	757	2,029,724	705	34,149	1,995,574	705	119,100	705	289,533	757	1,426,362	
\$3,000,000 under \$5,000,000.....												
\$5,000,000 under \$10,000,000.....												
\$10,000,000 or more.....												

Net worth	Type of asset—Continued							Information items			Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	83,824	1,966,048	27,131	650,183	34,611	180,249	813,541	484,541	39,011	1,579,008	1,626	263,602	244,377
Net deficit.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	-	2	177	-58
Under \$30,000.....	467	1,691	208	2,845	312	8,717	10,242	23,433	312	8,861	13	1,642	362
\$30,000 under \$40,000.....		6,843	526	7,886	993	11,048	11,806	29,699	786	23,170	24	1,926	1,101
\$40,000 under \$50,000.....		32,470	834	7,911	2,205	10,750	32,653	28,898	1,520	34,428	65	4,615	3,623
\$50,000 under \$60,000.....		194,972	3,098	28,839	4,966	21,941	52,852	58,982	6,153	158,118	249	18,103	16,106
\$60,000 under \$70,000.....		182,669	2,710	35,185	3,329	11,358	44,890	30,532	4,479	133,614	199	16,024	14,879
\$70,000 under \$80,000.....	149,061	2,908	53,350	4,517	17,835	43,235	47,943	3,960	109,144	175	16,394	14,834	
\$80,000 under \$90,000.....	153,951	2,309	32,153	3,056	13,616	62,171	36,605	3,614	142,123	151	15,515	14,310	
\$90,000 under \$100,000.....	235,713	3,198	79,001	3,503	11,736	74,860	31,548	5,229	205,823	198	22,864	21,546	
\$100,000 under \$120,000.....	186,277	3,350	85,966	3,530	15,853	68,441	42,616	4,232	170,798	158	22,736	21,214	
\$120,000 under \$150,000.....	247,608	3,572	93,467	3,159	14,710	81,698	39,541	3,547	179,983	163	30,021	27,955	
\$150,000 under \$200,000.....	179,876	2,281	114,641	2,875	23,251	107,632	62,503	3,008	218,222	125	31,938	30,058	
\$200,000 under \$300,000.....	149,405	1,174	48,257	1,374	8,621	79,398	23,176	1,381	84,466	64	24,972	23,911	
\$300,000 under \$500,000.....	100,079	695	56,699	422	4,131	104,802	11,106	474	58,200	26	18,803	17,581	
\$500,000 under \$1,000,000.....													
\$1,000,000 under \$2,000,000.....													
\$2,000,000 under \$3,000,000.....	757	145,130	(1)	(1)	(1)	(1)	40,477	(1)	(1)	(1)	14	37,872	36,958
\$3,000,000 under \$5,000,000.....													
\$5,000,000 under \$10,000,000.....													
\$10,000,000 or more.....													

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

PERSONAL WEALTH, 1962

Table 16. —ALL TOP WEALTHHOLDERS

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

Total assets	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	4,132,207	751,974,453	3,654,689	82,711,864	669,262,592	3,443,739	188,034,656	2,021,035	47,940,293	3,282,693	325,813,740
Under \$60,000.....	495,364	20,891,067	435,449	5,112,315	15,778,752	397,060	8,372,568	182,908	538,234	321,776	3,033,403
\$60,000 under \$70,000.....	467,372	30,348,797	391,108	3,422,702	26,926,095	379,281	11,419,089	204,918	1,383,189	334,081	6,671,289
\$70,000 under \$80,000.....	437,217	32,725,256	366,703	3,414,100	29,311,157	358,160	12,189,947	204,904	1,571,519	314,288	7,737,134
\$80,000 under \$90,000.....	357,855	30,363,439	302,884	2,963,434	27,400,005	301,592	11,520,913	161,008	1,443,671	277,538	7,595,002
\$90,000 under \$100,000.....	293,532	27,895,010	246,842	2,843,566	25,051,444	244,977	10,447,562	135,770	1,256,621	226,973	7,095,535
\$100,000 under \$120,000.....	469,171	51,318,498	407,763	5,447,877	45,870,621	399,145	18,106,712	213,645	2,243,539	378,125	15,034,920
\$120,000 under \$150,000.....	446,708	59,655,669	400,128	6,586,452	53,069,217	379,061	19,729,864	222,382	2,715,344	373,701	19,386,539
\$150,000 under \$200,000.....	395,021	68,068,060	366,996	7,897,092	60,170,968	337,246	20,736,510	204,607	3,343,155	338,381	24,142,006
\$200,000 under \$300,000.....	331,008	80,254,620	311,996	8,962,141	71,292,479	280,590	21,938,005	194,081	4,222,187	300,059	32,891,177
\$300,000 under \$500,000.....	237,793	90,643,019	229,075	8,873,279	81,769,741	199,617	20,797,110	153,536	5,272,857	223,596	42,261,288
\$500,000 under \$1,000,000.....	133,727	92,134,213	128,685	9,594,521	82,539,692	109,722	16,910,562	90,010	6,856,022	127,976	48,392,533
\$1,000,000 under \$2,000,000.....	43,690	59,660,110	43,427	5,223,919	54,436,191	36,084	7,066,554	34,377	6,126,170	43,157	37,144,011
\$2,000,000 under \$3,000,000.....	10,417	25,226,441	10,417	2,792,302	22,434,139	8,919	3,360,277	7,871	3,188,257	9,717	14,383,332
\$3,000,000 under \$5,000,000.....	7,211	26,710,502	7,211	4,275,520	22,434,982	6,682	2,750,983	5,368	2,887,722	7,202	16,598,139
\$5,000,000 under \$10,000,000.....	4,277	27,047,526	4,159	3,164,129	23,883,397	3,797	1,914,938	3,823	2,832,560	4,277	18,693,010
\$10,000,000 or more.....	1,847	29,032,226	1,847	2,138,514	26,893,711	1,806	773,066	1,829	2,059,245	1,847	24,754,421

Total assets	Type of asset—Continued							Information items			Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	3,954,846	70,669,443	1,278,918	30,413,041	2,950,289	15,568,396	73,534,876	95,552,607	2,545,110	109,726,570	78,393	17,007,239	15,548,462
Under \$60,000.....	460,247	2,320,832	62,641	304,768	495,364	2,957,649	3,363,613	27,754,020	351,495	7,071,561	2,751	221,653	113,038
\$60,000 under \$70,000.....	445,533	4,752,259	122,336	1,308,621	317,240	1,120,535	3,693,816	7,606,193	278,396	8,010,670	8,991	625,996	558,828
\$70,000 under \$80,000.....	413,625	5,434,771	108,042	1,270,069	289,117	997,609	3,524,207	6,423,018	268,060	8,646,135	8,573	678,406	611,601
\$80,000 under \$90,000.....	343,863	4,398,339	98,647	1,229,015	244,936	848,896	3,327,609	5,246,378	216,606	7,886,552	7,122	636,246	574,310
\$90,000 under \$100,000.....	280,211	3,925,282	90,891	1,279,364	193,564	735,476	3,155,169	4,187,697	182,537	7,443,631	6,007	598,366	540,706
\$100,000 under \$120,000.....	444,415	6,709,647	154,107	2,476,888	306,879	1,229,325	5,517,468	7,154,712	296,606	12,986,628	9,405	1,076,079	978,237
\$120,000 under \$150,000.....	425,780	7,137,004	152,297	2,840,022	309,367	1,388,890	6,458,003	7,640,223	273,897	13,450,549	9,214	1,284,877	1,164,842
\$150,000 under \$200,000.....	382,658	7,604,972	148,235	3,445,402	270,049	1,475,958	7,320,055	7,690,188	242,152	13,780,264	8,633	1,548,620	1,404,540
\$200,000 under \$300,000.....	323,826	7,741,338	142,074	3,656,851	229,050	1,588,321	8,216,738	7,827,491	200,590	13,181,922	7,574	1,898,368	1,727,100
\$300,000 under \$500,000.....	234,575	7,589,055	106,503	4,194,074	159,449	1,418,895	9,109,737	6,384,191	133,300	9,355,298	5,330	2,090,868	1,925,644
\$500,000 under \$1,000,000.....	133,025	6,610,030	59,395	3,175,731	90,974	959,521	9,229,813	4,414,371	71,109	5,144,923	3,062	2,133,508	1,989,111
\$1,000,000 under \$2,000,000.....	43,336	3,153,507	19,434	1,542,587	29,745	493,976	4,133,306	1,849,278	20,262	1,373,841	1,122	1,555,721	1,462,131
\$2,000,000 under \$3,000,000.....	10,417	1,432,730	6,360	723,277	6,934	169,233	1,969,336	748,176	4,924	745,149	290	706,019	660,071
\$3,000,000 under \$5,000,000.....	7,211	752,619	4,072	2,065,230	4,654	108,769	1,547,039	395,019	3,079	276,593	187	712,872	669,463
\$5,000,000 under \$10,000,000.....	4,277	838,743	2,608	438,121	2,386	47,402	2,282,756	166,243	1,618	333,705	100	663,156	618,669
\$10,000,000 or more.....	1,847	268,314	1,277	463,021	582	27,942	686,215	63,411	480	39,148	32	576,484	550,169

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

PERSONAL WEALTH, 1962

SIZE OF TOTAL ASSETS

Table 17.—MALE TOP WEALTHHOLDERS

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

Total assets	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	2,538,643	439,112,075	2,280,050	61,730,100	377,381,976	2,193,743	118,317,986	1,174,904	23,510,517	1,982,588	175,731,484
Under \$60,000.....	444,329	18,704,667	394,385	4,860,440	13,844,227	362,533	7,670,501	162,508	448,224	287,712	2,539,647
\$60,000 under \$70,000.....	262,550	17,027,530	223,332	2,636,208	14,391,322	225,762	6,713,750	110,157	1,452,313	184,813	3,096,035
\$70,000 under \$80,000.....	234,704	17,577,572	201,034	2,335,950	15,241,622	200,494	6,712,561	107,865	728,763	169,697	3,529,838
\$80,000 under \$90,000.....	200,554	17,021,197	173,961	2,121,216	14,899,982	176,042	6,473,675	87,935	679,956	152,187	3,696,345
\$90,000 under \$100,000.....	173,487	16,486,130	149,534	2,078,777	14,407,354	150,501	6,378,597	78,817	678,369	136,325	3,683,183
\$100,000 under \$120,000.....	274,179	30,039,514	241,175	4,044,476	25,995,039	243,721	11,276,977	112,103	1,092,822	214,911	7,321,907
\$120,000 under \$150,000.....	256,874	34,210,295	223,650	4,465,208	29,744,595	229,696	12,058,592	121,682	1,452,313	210,193	9,705,360
\$150,000 under \$200,000.....	237,334	40,992,011	223,050	6,022,671	34,969,340	209,879	13,287,176	116,484	1,719,543	203,605	13,044,567
\$200,000 under \$300,000.....	206,344	49,852,792	195,013	6,756,719	43,096,072	181,316	14,398,985	113,851	2,241,681	186,946	19,055,796
\$300,000 under \$500,000.....	137,254	52,340,023	133,227	6,408,130	45,931,893	119,565	12,214,107	87,401	2,631,804	128,875	23,556,806
\$500,000 under \$1,000,000.....	74,280	50,439,308	73,181	6,417,200	44,022,108	62,491	10,534,675	48,239	3,275,983	71,360	25,876,950
\$1,000,000 under \$2,000,000.....	23,406	32,697,223	23,212	4,203,304	28,493,918	20,125	5,069,082	17,678	2,468,462	23,158	18,924,313
\$2,000,000 under \$3,000,000.....	6,139	14,978,969	6,139	2,294,940	12,684,029	5,070	2,226,812	4,598	1,914,826	5,606	7,869,279
\$3,000,000 under \$5,000,000.....	3,894	14,821,648	3,894	3,611,414	11,210,234	3,567	1,764,743	2,478	893,033	3,885	8,841,876
\$5,000,000 under \$10,000,000.....	2,079	13,615,771	2,027	1,517,053	12,098,719	1,767	938,053	1,891	1,013,648	2,079	10,072,459
\$10,000,000 or more.....	1,237	18,307,425	1,237	1,955,903	16,351,522	1,213	599,701	1,218	1,560,104	1,237	14,917,121

Total assets	Type of asset—Continued							Information items			Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealth-holders	Amount (Thousand dollars)	Number of top wealth-holders	Amount (Thousand dollars)	Number of top wealth-holders	Amount (Thousand dollars)			Number of top wealth-holders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	2,431,873	38,689,790	803,060	19,784,096	2,214,938	13,943,166	49,135,035	86,513,268	1,780,268	81,874,760	49,604	10,799,320	9,572,454
Under \$60,000.....	414,978	1,887,103	58,838	267,219	444,329	2,745,480	3,146,494	25,790,029	334,625	6,837,180	2,553	207,883	103,390
\$60,000 under \$70,000.....	250,204	2,409,000	67,287	596,636	222,435	993,526	2,507,598	6,919,731	173,595	5,376,682	5,227	378,195	320,180
\$70,000 under \$80,000.....	224,103	2,644,730	57,595	636,644	195,625	883,668	2,441,368	5,761,361	162,226	5,434,818	5,122	418,027	361,201
\$80,000 under \$90,000.....	192,868	2,230,350	56,497	761,694	171,080	744,403	2,434,777	4,655,557	137,144	5,230,060	4,306	395,060	343,155
\$90,000 under \$100,000.....	166,447	2,066,961	54,428	710,713	144,040	654,144	2,314,164	3,745,309	120,987	5,226,387	3,661	374,292	325,667
\$100,000 under \$120,000.....	261,973	3,619,113	94,704	1,498,109	228,767	1,123,644	4,106,940	6,692,964	196,867	9,309,978	5,936	694,316	610,688
\$120,000 under \$150,000.....	246,188	3,790,036	93,387	1,643,926	217,668	1,237,398	4,322,671	6,790,503	184,368	9,662,505	5,945	845,028	743,916
\$150,000 under \$200,000.....	229,203	4,305,473	99,143	2,125,028	201,047	1,338,079	5,172,143	6,976,362	165,819	10,385,640	5,573	1,018,438	895,579
\$200,000 under \$300,000.....	201,348	4,557,272	92,742	2,346,744	176,780	1,418,507	5,833,803	6,935,416	146,361	10,812,566	4,896	1,243,157	1,098,040
\$300,000 under \$500,000.....	134,500	4,236,581	70,341	2,808,505	118,149	1,252,473	5,639,744	5,664,480	92,127	7,181,983	3,414	1,355,412	1,216,171
\$500,000 under \$1,000,000.....	73,655	3,260,142	37,118	1,963,037	63,763	852,652	4,675,869	3,888,339	46,500	4,107,673	1,914	1,340,123	1,221,248
\$1,000,000 under \$2,000,000.....	23,058	1,766,597	11,910	1,204,059	20,308	393,247	2,871,462	1,475,314	13,341	1,140,797	692	968,462	891,823
\$2,000,000 under \$3,000,000.....	6,139	965,395	3,794	515,786	5,284	194,730	1,332,141	698,366	3,375	690,904	174	426,407	390,384
\$3,000,000 under \$5,000,000.....	3,894	366,097	2,744	1,871,706	3,430	96,757	987,436	353,264	1,784	190,787	118	450,738	416,199
\$5,000,000 under \$10,000,000.....	2,079	404,553	1,567	382,715	1,791	34,776	769,569	114,938	920	256,658	53	354,998	327,384
\$10,000,000 or more.....	1,237	180,385	965	451,574	(1)	(1)	578,857	(1)	(1)	(1)	20	328,787	307,429

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

PERSONAL WEALTH, 1962

SIZE OF TOTAL ASSETS

Table 18.—FEMALE TOP WEALTHHOLDERS

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

Total assets	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	1,593,564	312,862,378	1,374,639	20,981,764	291,880,616	1,249,996	69,716,670	846,131	24,429,776	1,300,105	150,082,256
Under \$60,000.....	51,035	2,186,400	41,064	251,875	1,934,525	34,927	702,067	20,400	90,010	34,064	493,756
\$60,000 under \$70,000.....	204,822	13,321,267	167,776	786,494	12,534,773	153,519	4,705,339	94,761	672,203	149,268	3,575,254
\$70,000 under \$80,000.....	202,513	15,147,684	165,669	1,078,149	14,069,535	157,666	5,477,386	97,040	842,756	144,591	4,207,295
\$80,000 under \$90,000.....	157,301	13,342,242	128,922	842,218	12,500,023	125,549	5,047,237	73,073	763,715	125,351	3,898,657
\$90,000 under \$100,000.....	120,045	11,408,880	97,308	764,789	10,644,091	94,476	4,068,965	56,953	578,252	90,648	3,412,352
\$100,000 under \$120,000.....	194,991	21,278,984	166,588	1,403,401	19,875,583	155,423	6,829,735	101,542	1,150,717	163,214	7,713,013
\$120,000 under \$150,000.....	189,834	25,445,375	164,477	2,120,752	23,324,623	149,364	7,671,272	100,701	1,263,031	163,509	9,681,179
\$150,000 under \$200,000.....	157,686	27,076,049	143,946	1,874,421	25,201,628	127,366	7,449,334	88,123	1,623,612	134,776	11,097,439
\$200,000 under \$300,000.....	124,664	30,401,828	116,984	2,208,422	28,196,406	99,274	7,539,020	80,230	1,980,506	113,113	13,835,380
\$300,000 under \$500,000.....	100,539	38,302,996	95,848	2,465,148	35,837,848	80,052	8,583,003	66,135	2,641,053	94,721	18,704,481
\$500,000 under \$1,000,000.....	59,447	41,694,905	55,504	3,177,321	38,517,584	47,232	6,375,887	41,771	3,580,039	56,616	22,515,583
\$1,000,000 under \$2,000,000.....	20,284	26,962,887	20,214	1,020,614	25,942,273	15,959	1,997,471	16,699	3,657,708	19,999	18,219,697
\$2,000,000 under \$3,000,000.....	4,278	10,247,473	4,278	497,363	9,750,110	3,849	1,133,465	3,273	1,273,431	4,111	6,514,053
\$3,000,000 under \$5,000,000.....	3,316	11,888,854	3,316	664,106	11,224,748	3,115	986,240	2,890	1,994,688	3,316	7,756,263
\$5,000,000 under \$10,000,000.....	2,198	13,431,754	2,133	1,647,076	11,784,678	2,031	976,885	1,932	1,818,913	2,198	8,620,551
\$10,000,000 or more.....	611	10,724,801	611	182,612	10,542,189	593	173,365	611	499,142	611	9,837,300

Total assets	Type of asset—Continued							Information items			Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	1,522,973	31,979,653	475,858	10,628,945	735,351	1,625,230	24,399,841	9,039,339	764,842	27,851,810	28,789	6,207,918	5,976,008
Under \$60,000.....	45,269	433,729	3,803	37,549	51,035	212,169	217,119	1,963,991	16,870	234,381	198	13,770	9,648
\$60,000 under \$70,000.....	195,329	2,343,259	55,049	711,985	94,805	127,009	1,186,218	686,462	104,801	2,633,988	3,764	247,801	238,648
\$70,000 under \$80,000.....	189,522	2,790,041	50,447	633,425	93,493	113,941	1,082,839	663,657	105,833	3,211,317	3,451	260,379	250,400
\$80,000 under \$90,000.....	150,995	2,167,988	42,150	467,321	73,856	104,493	892,832	590,821	79,462	2,656,491	2,816	241,186	231,154
\$90,000 under \$100,000.....	113,764	1,858,320	36,463	568,651	49,524	81,332	841,005	442,387	61,550	2,217,244	2,346	224,074	215,040
\$100,000 under \$120,000.....	182,442	3,090,534	59,403	978,779	78,111	105,681	1,410,528	461,747	99,740	3,676,650	3,469	381,764	367,549
\$120,000 under \$150,000.....	179,593	3,346,969	58,910	1,196,096	91,699	151,492	2,135,332	849,720	89,529	3,788,044	3,269	439,849	420,925
\$150,000 under \$200,000.....	153,454	3,299,499	49,092	1,320,374	69,002	137,879	2,147,912	713,827	76,333	3,394,624	3,060	530,182	508,961
\$200,000 under \$300,000.....	122,478	3,184,066	49,333	1,310,107	32,270	169,814	2,382,934	892,075	54,230	2,369,356	2,678	655,211	629,060
\$300,000 under \$500,000.....	100,075	3,352,474	36,161	1,365,569	41,300	166,422	3,469,993	719,611	41,173	2,173,316	1,916	735,457	709,473
\$500,000 under \$1,000,000.....	59,370	3,349,888	22,277	1,212,694	27,211	106,869	4,553,944	526,032	24,609	1,037,250	1,148	793,386	767,863
\$1,000,000 under \$2,000,000.....	20,278	1,386,910	7,524	338,528	9,436	100,728	1,261,844	373,964	6,921	233,044	430	587,259	570,307
\$2,000,000 under \$3,000,000.....	4,278	467,335	2,566	207,491	1,650	34,503	637,195	49,810	1,548	54,246	116	279,612	269,688
\$3,000,000 under \$5,000,000.....	3,316	386,522	1,328	193,524	1,224	12,012	559,604	41,755	1,295	85,806	69	262,133	253,264
\$5,000,000 under \$10,000,000.....	2,198	434,189	1,041	55,405	595	12,626	1,513,184	51,305	698	77,047	47	308,158	291,285
\$10,000,000 or more.....	611	87,928	(1)	(1)	(1)	595	107,359	(1)	(1)	(1)	12	247,698	242,740

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

SIZE OF NET WORTH

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

Net worth	Total		Size of total assets															
	Number of returns	Number of top wealth-holders	Under \$60,000		\$60,000 under \$70,000		\$70,000 under \$80,000		\$80,000 under \$90,000		\$90,000 under \$100,000		\$100,000 under \$120,000		\$120,000 under \$150,000		\$150,000 under \$200,000	
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total.....	78,393	4,132,207	2,751	495,364	8,991	467,372	8,573	437,217	7,122	357,855	6,007	293,532	9,405	469,171	9,214	446,708	8,633	395,021
Net deficit.....	137	25,080	36	8,679	16	2,971	7	(1)	12	1,219	5	(1)	13	1,977	9	(1)	13	1,924
Under \$30,000.....	834	261,387	604	218,065	71	13,863	44	11,283	20	2,786	24	3,563	18	3,831	25	3,821	14	2,327
\$30,000 under \$40,000.....	717	147,430	430	96,261	115	28,253	61	8,254	25	3,047	25	2,294	26	3,940	16	2,748	10	1,406
\$40,000 under \$50,000.....	1,233	175,885	637	84,558	282	43,101	128	20,487	62	9,202	46	6,372	45	7,386	16	2,148	13	1,925
\$50,000 under \$60,000.....	2,923	268,444	1,044	87,802	1,127	83,088	369	47,106	162	23,682	77	7,188	74	9,736	48	6,539	15	2,847
\$60,000 under \$70,000.....	9,421	464,366			7,380	296,095	1,368	87,996	327	31,440	143	17,312	108	16,544	66	11,379	17	2,159
\$70,000 under \$80,000.....	8,357	396,926					6,596	260,920	1,181	79,176	277	26,428	195	19,102	67	7,500	33	3,071
\$80,000 under \$90,000.....	6,856	328,559							5,333	207,305	987	63,887	329	37,041	132	12,654	59	6,107
\$90,000 under \$100,000.....	5,773	265,582									4,423	165,788	1,058	69,127	210	22,430	62	6,355
\$100,000 under \$120,000.....	9,004	411,461											7,539	300,488	1,191	85,672	209	20,083
\$120,000 under \$150,000.....	8,662	387,513													7,434	290,638	1,049	77,428
\$150,000 under \$200,000.....	8,022	330,334															7,139	269,390
\$200,000 under \$300,000.....	7,022	295,559																
\$300,000 under \$500,000.....	4,934	197,118																
\$500,000 under \$1,000,000.....	2,870	116,994																
\$1,000,000 under \$2,000,000.....	1,073	39,654																
\$2,000,000 under \$3,000,000.....	263	9,554																
\$3,000,000 under \$5,000,000.....	178	5,907																
\$5,000,000 under \$10,000,000.....	84	2,673																
\$10,000,000 or more.....	30	1,784																

Net worth	Size of total assets—Continued															
	\$200,000 under \$300,000		\$300,000 under \$500,000		\$500,000 under \$1,000,000		\$1,000,000 under \$2,000,000		\$2,000,000 under \$3,000,000		\$3,000,000 under \$5,000,000		\$5,000,000 under \$10,000,000		\$10,000,000 or more	
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
Total.....	7,574	331,008	5,330	237,793	3,062	133,727	1,122	43,690	290	10,417	187	7,211	100	4,277	32	1,847
Net deficit.....	13	2,390	6	(1)	5	(1)	1	(1)	1	(1)	-	-	-	-	-	-
Under \$30,000.....	9	(1)	5	(1)	-	-	-	-	-	-	-	-	-	-	-	-
\$30,000 under \$40,000.....	7	(1)	2	(1)	-	-	-	-	-	-	-	-	-	-	-	-
\$40,000 under \$50,000.....	3	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$50,000 under \$60,000.....	4	(1)	2	(1)	1	(1)	-	-	-	-	-	-	-	-	-	-
\$60,000 under \$70,000.....	11	1,408	1	(1)	-	-	-	-	-	-	-	-	-	-	-	-
\$70,000 under \$80,000.....	8	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$80,000 under \$90,000.....	13	1,283	3	(1)	-	-	-	-	-	-	-	-	-	-	-	-
\$90,000 under \$100,000.....	17	1,474	2	(1)	-	-	-	-	-	-	-	-	-	-	-	-
\$100,000 under \$120,000.....	53	4,299	11	835	1	(1)	-	-	-	-	1	(1)	-	-	-	-
\$120,000 under \$150,000.....	152	16,386	21	2,447	6	(1)	-	-	-	-	-	-	-	-	-	-
\$150,000 under \$200,000.....	822	54,965	55	5,268	5	(1)	1	(1)	-	-	-	-	-	-	-	-
\$200,000 under \$300,000.....	6,462	244,628	538	47,342	19	2,683	3	(1)	-	-	-	-	-	-	-	-
\$300,000 under \$500,000.....			4,684	180,200	245	16,412	4	(1)	1	(1)	-	-	-	-	-	-
\$500,000 under \$1,000,000.....					2,779	111,263	90	5,718	1	(1)	-	-	-	-	-	-
\$1,000,000 under \$2,000,000.....							1,023	36,574	48	2,219	2	(1)	-	-	-	-
\$2,000,000 under \$3,000,000.....									239	7,782	23	1,511	1	(1)	-	-
\$3,000,000 under \$5,000,000.....											161	4,501	17	1,406	-	-
\$5,000,000 under \$10,000,000.....												82	2,610	2	(1)	-
\$10,000,000 or more.....														30	1,784	-

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

PERSONAL WEALTH, 1962

PERSONAL WEALTH, 1962

Table 20.—MALE TOP WEALTHHOLDERS

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

Corporate stock	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	2,538,643	439,112,075	2,280,050	61,730,100	377,381,976	2,193,743	118,327,986	1,174,904	23,510,517	1,982,588	175,731,484
No corporate stock.....	556,056	53,178,536	490,601	11,187,108	41,991,428	499,963	28,454,367	172,337	2,003,953	Not applicable	31,732
Under \$500.....	164,209	16,271,632	150,192	4,055,391	12,218,242	152,621	9,345,931	66,407	583,130	164,209	55,884
\$500 under \$1,000.....	78,027	7,633,579	71,096	1,804,311	5,829,268	73,844	4,080,481	31,294	237,582	78,027	67,021
\$1,000 under \$1,500.....	55,135	5,429,107	49,043	1,064,242	4,364,765	51,384	2,935,825	23,530	205,853	55,135	76,259
\$1,500 under \$2,000.....	44,065	3,833,672	39,800	703,069	3,130,602	40,794	2,085,295	19,334	120,611	44,065	174,594
\$2,000 under \$3,000.....	71,359	6,623,143	64,084	1,185,834	5,437,309	66,035	3,078,431	31,756	239,895	71,359	223,131
\$3,000 under \$5,000.....	108,620	11,683,678	99,402	3,496,077	8,187,601	98,905	5,957,866	48,731	392,890	108,620	1,190,576
\$5,000 under \$10,000.....	162,447	16,901,693	142,617	2,847,685	14,334,008	150,311	7,520,345	86,623	830,316	162,447	3,038,888
\$10,000 under \$20,000.....	207,279	21,184,255	184,705	3,189,727	17,994,528	188,900	8,293,283	103,465	1,070,723	207,279	4,130,302
\$20,000 under \$30,000.....	166,150	18,309,674	148,704	2,548,454	15,761,220	143,091	6,278,435	86,843	958,019	166,150	9,289,843
\$30,000 under \$50,000.....	236,806	28,112,514	206,197	3,452,787	24,659,727	197,196	8,254,915	118,963	1,382,344	236,806	23,220,238
\$50,000 under \$100,000.....	328,231	49,537,859	290,563	5,401,233	44,136,626	255,937	11,083,405	164,428	2,237,137	328,231	27,327,219
\$100,000 under \$200,000.....	196,158	49,800,006	184,353	6,492,500	43,307,506	152,724	8,671,963	107,347	2,302,724	196,158	15,897,779
\$200,000 under \$300,000.....	65,466	26,214,063	61,806	2,380,011	23,834,052	50,341	3,428,480	43,158	1,670,150	65,466	20,309,129
\$300,000 under \$500,000.....	50,466	29,337,876	49,424	2,308,177	27,029,700	38,587	2,810,756	36,476	2,189,885	50,466	19,812,934
\$500,000 under \$1,000,000.....	28,938	28,257,597	28,321	2,977,316	25,280,281	28,238	2,181,199	19,200	2,331,894	28,938	17,352,362
\$1,000,000 under \$2,000,000.....	12,616	24,518,611	12,579	2,789,566	21,729,045	10,115	2,135,827	9,347	2,160,371	12,616	5,733,523
\$2,000,000 under \$3,000,000.....	2,405	7,579,800	2,405	4,964,787	7,085,322	2,030	281,494	1,899	671,133	2,405	8,315,429
\$3,000,000 under \$5,000,000.....	2,233	10,970,496	2,233	1,383,482	9,587,013	2,070	635,179	1,901	740,160	2,233	20,309,129
\$5,000,000 or more.....	1,979	23,734,284	1,927	2,286,333	21,447,950	1,649	884,710	1,864	1,181,749	1,979	452,382

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

PERSONAL WEALTH, 1962

SIZE OF CORPORATE STOCK

Table 21.—FEMALE TOP WEALTHHOLDERS

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

Corporate stock	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	1,593,864	312,862,378	1,374,639	20,981,764	291,880,616	1,249,996	69,716,670	846,131	24,429,776	1,300,105	150,082,256
No corporate stock.....	293,461	32,757,368	247,122	3,696,655	29,060,713	262,246	17,555,920	97,472	2,040,860	Not applicable	
Under \$500.....	50,970	6,323,386	45,945	922,441	5,400,945	47,589	3,871,926	22,443	279,919	50,970	9,224
\$500 under \$1,000.....	31,051	2,999,383	27,331	387,447	2,611,936	29,338	1,855,509	12,639	108,106	31,051	21,972
\$1,000 under \$1,500.....	25,803	2,880,341	20,622	276,096	2,604,245	23,329	1,642,443	14,252	253,886	25,803	30,937
\$1,500 under \$2,000.....	18,121	2,005,055	16,940	338,527	1,666,528	17,212	1,249,501	8,495	101,165	18,121	32,580
\$2,000 under \$3,000.....	27,724	3,337,041	24,460	553,675	2,783,366	25,387	1,768,723	15,274	154,818	27,724	66,873
\$3,000 under \$5,000.....	38,819	4,563,986	30,843	281,220	4,282,766	35,424	2,184,215	20,437	260,753	38,819	154,136
\$5,000 under \$10,000.....	69,348	8,314,847	61,114	1,924,774	6,390,073	62,918	3,661,794	35,644	410,613	69,348	499,671
\$10,000 under \$20,000.....	120,891	12,780,966	105,173	1,038,356	11,742,609	104,704	5,216,434	73,441	922,936	120,891	1,784,218
\$20,000 under \$30,000.....	102,019	10,764,879	89,619	664,060	10,100,820	85,566	3,624,452	60,628	730,630	102,019	2,542,660
\$30,000 under \$50,000.....	195,455	22,076,342	163,968	1,383,350	20,694,992	146,416	6,134,193	112,592	1,547,045	195,455	7,781,927
\$50,000 under \$100,000.....	302,597	40,979,197	249,459	2,018,506	38,960,691	192,881	6,876,200	162,296	3,220,787	302,597	21,497,235
\$100,000 under \$200,000.....	176,916	39,931,677	157,278	1,855,733	38,075,945	114,401	5,646,900	110,655	2,743,785	176,916	24,387,357
\$200,000 under \$300,000.....	52,194	19,039,724	49,837	769,120	18,270,605	35,247	1,948,684	36,733	1,499,823	52,194	12,874,153
\$300,000 under \$500,000.....	42,456	23,952,964	39,682	544,303	23,408,661	33,051	1,848,866	29,680	2,419,042	42,456	16,175,837
\$500,000 under \$1,000,000.....	29,435	28,072,213	29,017	1,271,425	26,803,788	21,198	2,215,964	19,741	2,643,008	29,435	20,726,916
\$1,000,000 under \$2,000,000.....	9,951	17,912,586	9,940	795,751	17,116,835	7,206	926,011	8,624	2,412,733	9,951	13,098,322
\$2,000,000 under \$3,000,000.....	3,352	10,130,219	3,352	460,763	9,669,455	3,161	470,838	2,542	836,064	3,352	8,161,775
\$3,000,000 under \$5,000,000.....	1,845	9,798,276	1,845	1,253,717	8,544,559	1,587	677,323	1,648	1,341,974	1,845	7,209,213
\$5,000,000 or more.....	1,157	14,239,929	1,092	565,844	13,694,085	1,135	330,774	(1)	(1)	1,157	13,027,249

Corporate stock	Type of asset—Continued										Information items		Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)		
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)					
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)			
Total.....	1,522,973	31,979,653	475,858	10,628,945	735,351	1,625,230	24,399,841	9,039,339	764,842	27,851,810	28,789	6,207,918	5,976,008		
No corporate stock.....	266,373	5,732,424	87,940	2,617,926	134,903	244,986	4,565,249	1,670,526	129,951	5,477,422	5,209	599,195	562,517		
Under \$500.....	50,287	1,058,218	18,947	443,138	23,486	34,219	626,738	199,293	26,184	1,235,532	883	103,990	98,088		
\$500 under \$1,000.....	28,031	433,810	11,020	169,917	17,907	30,892	379,176	232,610	14,427	372,146	421	44,706	41,470		
\$1,000 under \$1,500.....	24,978	468,830	12,635	200,409	14,976	22,008	261,827	167,117	14,592	378,841	303	36,772	34,379		
\$1,500 under \$2,000.....	16,768	329,092	4,636	85,082	7,872	9,786	197,849	58,411	10,795	532,644	226	27,719	25,709		
\$2,000 under \$3,000.....	25,730	581,247	9,901	206,462	16,937	39,432	519,488	343,494	14,776	722,810	360	42,439	38,534		
\$3,000 under \$5,000.....	37,723	830,826	12,057	278,267	20,687	44,771	811,018	308,309	23,071	1,076,411	555	64,428	60,681		
\$5,000 under \$10,000.....	65,678	1,383,786	23,349	431,858	32,421	76,670	1,850,456	516,678	37,662	1,362,290	1,112	130,878	122,619		
\$10,000 under \$20,000.....	118,748	2,419,237	49,324	973,321	69,403	128,685	1,336,136	765,302	60,783	2,101,556	1,732	196,238	184,892		
\$20,000 under \$30,000.....	98,920	1,890,316	28,677	503,877	56,168	112,531	1,350,411	687,582	57,146	1,863,239	1,530	169,054	161,254		
\$30,000 under \$50,000.....	185,488	3,353,409	57,511	855,688	94,182	153,156	2,252,924	815,485	98,561	3,365,711	3,255	358,106	343,300		
\$50,000 under \$100,000.....	291,277	4,318,975	74,671	1,213,607	125,514	239,193	3,613,196	1,176,540	139,832	4,301,316	6,133	772,523	747,953		
\$100,000 under \$200,000.....	172,963	3,594,713	41,193	1,174,378	65,928	186,692	2,197,849	810,445	79,093	2,916,902	3,785	807,746	784,445		
\$200,000 under \$300,000.....	51,928	1,417,513	13,585	289,983	21,833	93,097	916,472	467,925	18,397	743,062	1,284	455,157	442,847		
\$300,000 under \$500,000.....	42,353	1,713,388	15,001	692,437	12,784	60,801	1,042,595	224,185	21,267	871,089	1,008	555,651	543,842		
\$500,000 under \$1,000,000.....	29,429	1,092,096	9,803	228,533	15,429	85,308	1,080,385	389,014	12,478	283,180	614	587,667	569,753		
\$1,000,000 under \$2,000,000.....	9,945	634,250	2,719	155,708	2,949	34,966	650,596	114,364	3,035	69,093	247	465,468	451,191		
\$2,000,000 under \$3,000,000.....	3,352	388,229	1,661	70,116	1,311	11,065	192,131	37,212	1,947	83,770	62	208,210	201,285		
\$3,000,000 under \$5,000,000.....	1,845	136,743	1,228	38,237	662	16,971	403,721	54,847	845	94,696	43	228,103	214,122		
\$5,000,000 or more.....	1,157	202,549					151,622				27	353,868	347,122		

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

PERSONAL WEALTH, 1962

AGE AND MARITAL STATUS

Table 22.—MALE TOP WEALTHHOLDERS

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

Age and marital status	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	2,538,643	439,112,075	2,280,050	61,730,100	377,381,976	2,193,743*	118,317,986	1,174,904	23,510,517	1,982,588	175,731,484
Married.....	2,121,163	369,247,767	1,902,113	55,086,545	314,161,222	1,893,029	103,050,008	951,508	18,000,066	1,665,419	146,599,143
Single.....	194,110	29,489,441	168,853	2,354,365	27,135,077	120,709	5,375,776	113,150	2,737,666	145,423	12,662,759
Widowed.....	159,253	27,217,457	147,573	2,060,958	25,156,500	6,898,505	84,140	1,995,567	122,806	10,369,762	
Other.....	64,117	13,157,410	61,511	2,228,232	10,929,177	46,245	2,993,697	26,106	777,218	48,940	6,099,820
Under 40 years, total.....	446,645	59,927,050	417,781	14,343,348	45,583,704	369,165	17,589,949	163,313	1,259,480	314,474	26,631,340
Married.....	366,127	50,189,900	347,897	13,095,586	37,090,315	325,868	15,568,107	123,815	684,516	255,985	22,302,488
Single.....	63,806	7,633,216	53,172	920,768	6,712,448	31,143	1,322,848	32,662	513,574	44,057	3,462,122
Widowed.....											
Other.....	16,712	2,103,934	16,712	322,994	1,780,941	12,154	698,994	(1)	(1)	14,432	866,724
40 to 49 years, total.....	541,594	83,031,296	507,355	20,175,073	62,856,223	488,768	26,088,564	208,359	2,741,962	418,648	28,523,960
Married.....	482,488	72,746,920	451,651	18,086,714	54,660,206	443,455	23,859,106	179,327	2,116,792	372,976	23,984,553
Single.....	31,826	4,266,889	29,294	548,410	3,718,479	23,967	1,107,792	18,370	322,788	24,761	1,455,266
Widowed.....	9,358	1,165,373	8,923	395,391	769,982	8,032	354,512	4,293	31,596	7,260	228,723
Other.....	17,922	4,852,114	17,487	1,144,558	3,707,556	13,314	767,154	6,369	270,786	13,651	2,855,418
50 to 54 years, total.....	312,819	51,919,910	287,455	7,887,120	44,032,789	279,720	15,349,843	141,002	2,285,827	249,542	19,722,445
Married.....	280,989	46,910,250	257,531	7,284,564	39,625,686	255,882	14,184,602	124,771	1,918,215	225,450	17,616,203
Single.....	15,850	2,501,320	14,455	209,073	2,292,247	11,032	468,061	9,637	206,042	12,173	1,167,123
Widowed.....	7,735	913,880	7,481	148,954	764,925	6,720	298,788	4,098	35,628	6,086	281,101
Other.....	8,242	1,594,460	7,988	244,529	1,349,931	6,086	398,393	2,536	125,942	5,833	658,018
55 to 59 years, total.....	331,861	61,019,200	298,017	7,123,789	53,895,414	291,096	15,816,568	163,651	3,005,138	271,515	24,848,777
Married.....	293,037	54,661,140	262,822	6,414,974	48,246,166	262,484	14,331,349	142,889	2,482,420	241,722	22,561,099
Single.....	18,990	3,177,240	16,205	235,456	2,941,783	11,732	475,141	11,394	343,166	15,023	1,369,084
Widowed.....	12,069	2,100,907	11,647	314,741	1,786,166	10,888	668,391	6,161	149,220	9,031	635,920
Other.....	7,765	1,079,917	7,343	158,618	921,299	5,992	341,687	3,207	30,332	5,739	282,674
60 to 64 years, total.....	283,754	55,211,809	246,507	5,329,252	49,882,559	247,840	14,479,314	150,621	3,816,020	232,378	20,886,989
Married.....	246,210	48,447,389	211,877	4,751,979	43,695,411	218,002	12,844,223	130,367	3,330,118	203,726	18,402,087
Single.....	16,549	3,028,157	14,968	159,248	2,868,910	11,609	493,804	10,176	306,347	12,943	1,265,862
Widowed.....	15,067	2,480,661	14,030	212,719	2,267,942	13,536	717,329	7,657	107,058	11,016	798,312
Other.....	5,928	1,255,602	5,632	205,306	1,050,296	4,693	423,958	2,421	172,497	4,693	420,728
65 to 69 years, total.....	244,137	47,946,160	206,842	3,324,827	44,621,332	206,908	11,650,443	134,332	3,389,282	197,904	19,571,162
Married.....	201,230	40,622,435	167,899	2,829,419	37,793,015	174,182	10,014,908	109,368	2,829,518	164,371	16,655,300
Single.....	15,624	2,707,475	13,474	130,706	2,576,779	10,416	494,816	10,382	263,008	12,130	1,186,738
Widowed.....	22,008	3,575,667	20,563	239,705	3,335,962	18,614	950,402	12,096	212,747	17,405	1,254,165
Other.....	5,275	1,040,573	4,906	124,997	915,576	3,696	190,317	2,486	84,009	3,998	474,959
70 to 74 years, total.....	150,802	31,748,156	125,284	1,660,321	30,087,835	124,832	7,089,986	85,927	2,574,182	121,286	13,722,382
Married.....	115,522	25,097,844	93,414	1,286,119	23,811,725	98,255	5,763,927	65,190	2,010,757	94,002	10,835,124
Single.....	10,976	2,018,894	9,467	68,877	1,950,017	7,036	329,972	7,409	235,853	8,487	870,830
Widowed.....	21,384	3,885,759	19,816	257,808	3,627,951	17,326	851,667	12,015	277,609	16,719	1,686,053
Other.....	2,920	745,659	2,587	47,517	698,142	2,215	144,420	1,313	49,963	2,078	330,375
75 to 79 years, total.....	99,726	21,859,148	83,782	856,868	21,002,282	81,581	4,493,149	57,605	1,892,763	79,880	9,982,230
Married.....	67,581	15,644,692	55,053	644,106	15,000,588	57,105	3,161,749	39,042	1,260,513	54,891	7,434,501
Single.....	7,763	1,675,910	6,804	34,288	1,641,623	5,157	256,029	5,225	226,045	6,102	766,471
Widowed.....	22,397	4,083,473	20,183	147,143	3,936,330	17,942	948,087	12,285	379,878	17,496	1,626,386
Other.....	1,985	455,073	1,742	31,331	423,741	1,377	127,284	1,053	26,327	1,391	154,872
80 to 84 years, total.....	52,272	12,148,795	44,388	337,050	11,811,744	42,039	2,289,187	30,627	1,217,088	41,409	5,788,445
Married.....	29,331	7,268,934	23,724	225,010	7,043,924	24,336	1,364,891	17,415	766,711	23,661	3,552,713
Single.....	4,518	961,228	3,996	15,280	945,948	3,060	138,093	2,862	93,739	3,591	486,892
Widowed.....	17,622	3,651,912	15,966	86,175	3,565,737	14,085	752,739	9,981	309,440	13,608	1,639,448
Other.....	801	266,721	702	10,585	256,135	558	33,464	369	47,198	549	109,392
85 years or more.....	29,366	7,439,172	25,327	203,834	7,235,338	22,660	1,300,426	17,305	836,122	23,634	3,863,349
Married.....	11,297	3,198,830	9,175	88,641	3,110,189	9,170	541,171	6,661	363,319	9,328	1,730,792
Single.....	2,499	783,900	2,244	9,429	774,471	1,612	85,474	1,607	147,101	2,004	411,314
Widowed.....	15,157	3,376,435	13,546	103,474	3,272,961	11,562	652,697	8,833	321,178	11,965	1,685,441
Other.....	413	80,007	362	2,290	77,717	316	21,084	204	4,524	337	35,802
Age unknown, total.....	45,672	6,861,375	37,316	488,618	6,372,756	39,132	2,170,557	22,161	492,654	31,919	2,190,406
Married.....	27,351	4,459,433	21,071	375,434	4,083,998	24,289	1,415,976	12,664	237,187	19,307	1,524,283
Single.....	5,709	735,202	4,775	22,830	712,372	3,944	203,747	3,425	80,003	4,152	221,051
Widowed.....	10,380	1,400,101	9,342	45,764	1,354,337	8,979	452,259	5,242	170,482	6,903	275,612
Other.....	2,232	266,639	2,128	44,590	222,049	1,920	98,575	830	4,982	1,557	69,460

Footnotes at end of table.

PERSONAL WEALTH, 1962

AGE AND MARITAL STATUS

Table 22.—MALE TOP WEALTHHOLDERS—Continued
 [Number of top wealthholders, type of asset, information items, and estate tax return statistics]

Age and marital status	Type of asset—Continued							Information items			Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	2,431,873	38,689,791	803,060	19,784,096	2,214,938	13,943,166	49,135,035	86,513,268	1,780,268	81,874,760	49,604	10,799,320	9,572,454
Married.....	2,024,829	29,523,561	674,408	16,966,219	1,916,489	12,384,889	42,723,881	78,379,948	1,665,831	79,385,967	35,895	8,001,294	6,953,319
Single.....	188,598	4,373,890	51,400	935,964	135,933	449,110	2,954,272	3,461,446	53,132	1,196,570	3,591	740,729	701,907
Widowed.....	156,476	3,544,372	54,423	1,305,666	115,237	858,037	2,245,551	2,780,047	45,703	958,058	9,089	1,824,839	1,716,771
Other.....	61,970	1,247,967	22,829	576,247	47,279	251,130	1,211,331	1,891,827	15,602	334,165	1,029	232,458	200,457
Under 40 years, total.....	412,464	2,942,969	104,826	1,473,148	424,617	2,320,962	7,709,199	26,677,632	296,245	8,802,817	588	110,959	60,011
Married.....	336,503	1,973,960	85,835	1,135,594	354,733	2,027,406	6,497,828	23,303,430	281,812	8,598,881	482	94,084	48,829
Single.....	60,009	896,621	15,192	201,358	53,932	190,287	1,046,398	2,187,203	12,154	174,164	84	12,678	8,837
Widowed.....	15,952	72,388	(1)	(1)	15,952	103,269	164,973	1,186,999	(1)	(1)	22	4,197	2,345
Other.....													
40 to 49 years, total.....	517,965	6,134,012	157,023	4,202,975	506,815	2,125,911	13,213,917	24,435,694	396,979	16,120,345	2,080	402,768	244,110
Married.....	459,750	5,072,895	136,914	3,964,547	461,675	1,991,283	11,757,748	22,888,256	379,838	15,810,853	1,851	359,548	213,806
Single.....	31,826	575,519	9,642	92,221	23,750	43,033	670,270	494,630	10,316	245,765	120	17,259	13,592
Widowed.....	9,141	133,998	3,087	62,906	7,717	47,251	306,388	543,115	3,184	20,263	37	6,489	3,032
Other.....	17,248	351,600	7,380	83,301	13,673	44,344	479,511	509,693	3,641	43,464	72	19,472	13,680
50 to 54 years, total.....	300,389	4,140,829	100,045	2,134,963	289,485	1,302,079	6,983,924	10,941,793	233,313	11,186,449	2,467	485,486	347,262
Married.....	269,830	3,551,843	90,916	1,897,854	264,251	1,228,744	6,512,789	10,325,544	222,154	10,942,982	2,216	441,696	312,505
Single.....	15,343	352,253	4,184	87,204	11,539	23,529	1,977,108	1,977,200	5,960	115,231	125	21,100	18,078
Widowed.....	7,354	90,218	2,282	23,965	7,228	27,624	156,557	232,131	2,409	14,143	61	8,820	6,033
Other.....	7,862	146,515	2,663	125,940	6,467	22,182	117,470	186,398	2,790	114,093	65	13,870	10,646
55 to 59 years, total.....	320,804	5,145,624	110,565	2,903,832	299,789	2,053,568	7,245,695	9,596,118	243,494	12,373,922	3,932	812,343	638,571
Married.....	282,487	4,329,433	98,495	2,611,012	268,814	1,890,562	6,455,263	8,834,402	232,691	12,184,993	3,472	729,917	571,371
Single.....	18,652	460,035	4,980	95,695	14,264	49,246	384,873	230,124	5,317	102,125	225	39,788	34,855
Widowed.....	11,985	193,971	3,798	125,312	10,719	76,347	251,746	356,764	3,292	48,044	143	28,215	21,163
Other.....	7,680	162,185	3,292	71,813	5,992	37,413	153,813	174,828	2,194	38,760	92	14,423	10,916
60 to 64 years, total.....	274,171	5,268,205	101,863	3,164,602	246,456	1,906,542	5,690,133	6,551,678	208,073	11,330,287	5,744	1,211,680	1,009,768
Married.....	237,219	4,298,552	89,859	2,827,120	218,842	1,759,647	4,985,639	6,046,885	197,452	11,108,608	4,984	1,067,503	884,522
Single.....	16,253	510,537	4,347	112,480	11,510	50,711	288,415	174,265	5,335	126,634	335	63,800	58,075
Widowed.....	14,771	305,454	5,385	166,668	12,152	75,523	310,311	259,528	3,656	65,281	305	53,941	45,910
Other.....	5,928	153,662	2,272	58,334	3,952	20,661	105,763	71,000	1,630	29,764	120	26,436	21,261
65 to 69 years, total.....	237,821	5,351,269	91,290	2,330,537	194,711	1,742,379	3,911,086	4,128,856	171,796	9,987,964	7,266	1,497,994	1,328,016
Married.....	195,384	4,196,224	76,910	2,004,193	166,219	1,551,606	3,370,685	3,676,788	159,062	9,650,148	5,989	1,272,250	1,124,792
Single.....	15,456	479,457	4,267	116,143	8,030	32,911	134,411	77,989	4,838	160,802	465	81,921	76,690
Widowed.....	21,706	529,077	8,198	167,948	16,968	137,180	324,147	325,071	6,485	145,780	655	112,011	99,285
Other.....	5,275	146,511	1,915	42,253	3,494	20,682	81,843	49,008	1,411	31,234	157	31,812	27,249
70 to 74 years, total.....	146,980	3,693,848	56,586	1,543,116	112,817	1,095,460	2,029,183	1,988,126	101,194	5,628,270	7,694	1,665,349	1,535,094
Married.....	112,249	2,707,499	44,414	1,198,153	89,552	925,228	1,657,156	1,679,177	90,395	5,347,037	5,894	1,318,969	1,214,884
Single.....	10,858	380,492	2,960	80,589	5,586	25,611	95,548	46,480	3,665	104,045	560	104,070	99,491
Widowed.....	21,070	519,707	8,114	197,237	16,170	133,082	220,404	241,527	6,311	154,725	1,091	203,786	185,100
Other.....	2,803	86,150	1,098	67,137	1,509	11,539	56,075	20,942	823	22,463	149	38,524	35,619
75 to 79 years, total.....	97,782	2,739,726	36,194	919,687	68,244	724,951	1,106,647	1,108,487	61,602	3,263,241	7,387	1,647,607	1,555,725
Married.....	65,988	1,784,695	25,650	663,874	49,208	567,936	771,427	868,403	52,151	3,008,782	5,006	1,181,123	1,111,155
Single.....	7,655	282,452	2,187	54,211	3,146	16,321	74,383	24,955	2,295	72,493	575	124,781	121,602
Widowed.....	22,154	599,953	7,682	164,322	15,053	132,849	231,999	203,133	6,683	167,218	1,659	307,686	291,580
Other.....	1,985	72,626	675	37,280	837	7,845	28,838	11,996	473	14,748	147	34,017	31,388
80 to 84 years, total.....	51,183	1,453,508	19,089	514,853	31,473	357,925	527,790	456,537	28,818	1,391,584	5,808	1,360,823	1,312,415
Married.....	28,557	774,801	10,989	315,619	18,981	237,962	256,239	303,523	22,059	1,215,722	3,259	814,944	782,658
Single.....	4,473	182,861	1,395	26,592	1,584	8,430	24,620	10,753	1,305	51,517	502	107,061	105,105
Widowed.....	17,379	475,676	6,381	144,194	10,548	103,887	226,527	132,509	5,229	118,561	1,958	408,948	396,193
Other.....	774	20,170	324	28,448	360	7,646	20,404	9,752	225	5,784	89	29,870	28,459
85 years or more.....	28,825	839,061	9,751	224,311	14,842	151,555	224,346	193,310	13,429	586,669	5,758	1,466,849	1,418,694
Married.....	11,016	308,423	3,891	98,419	6,309	68,120	88,585	86,888	8,237	432,352	2,215	630,901	609,841
Single.....	2,468	104,632	689	17,344	724	4,919	13,116	6,274	597	17,247	490	153,972	151,857
Widowed.....	14,928	414,610	5,018	103,450	7,676	77,552	121,507	98,918	4,478	135,134	2,972	666,236	641,757
Other.....	413	11,396	153	5,098	133	964	1,138	1,230	117	1,936	81	15,740	15,239
Age unknown, total.....	43,492	980,736	15,830	372,074	25,691	161,834	493,117	435,036	25,328	1,203,212	880	137,468	122,789
Married.....	25,846	525,236	10,536	249,835	17,906	136,395	370,522	366,652	19,982	1,085,608	527	90,360	78,690
Single.....	5,605	149,031	1,557	52,128	1,868	4,112	25,132	11,053	1,349	26,546	110	14,299	13,726
Widowed.....	9,913	259,505	2,958	57,157	4,931	17,023	68,063	45,761	3,218	74,684	200	27,531	26,095
Other.....	2,128	46,964	779	12,954	986	4,304	29,400	11,570	779	16,374	43	5,278	4,278

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

PERSONAL WEALTH, 1962

AGE AND MARITAL STATUS

Table 23.—FEMALE TOP WEALTHHOLDERS

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

Age and marital status	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	1,593,564	312,862,378	1,374,639	20,981,764	291,880,616	1,249,996	69,716,670	846,131	24,429,776	1,300,105	150,082,256
Married.....	761,463	156,357,008	606,618	12,871,906	143,485,103	639,052	39,437,676	361,387	9,675,408	620,185	77,905,587
Single.....	188,708	31,051,338	166,330	768,687	30,282,651	112,997	3,731,407	125,879	2,634,721	166,658	18,822,350
Widowed.....	549,541	106,085,285	511,389	4,749,063	101,336,223	430,597	22,154,827	320,157	9,900,030	440,075	46,065,220
Other.....	93,852	19,368,747	90,302	2,592,108	16,776,639	67,350	4,392,760	38,708	2,219,617	73,187	7,289,099
Under 40 years, total.....	205,966	34,995,606	179,102	4,238,557	30,757,049	144,775	8,395,538	89,551	1,638,750	171,640	17,603,305
Married.....	138,803	27,039,942	122,386	2,772,870	24,267,072	110,446	7,111,874	56,715	1,312,126	117,908	14,095,203
Single.....	38,805	3,930,320	28,358	1,383,805	3,848,438	(¹)	(¹)	26,865	204,290	34,328	2,533,553
Widowed.....	28,358	4,025,344	28,358	81,882	2,641,539	22,388	950,372	(¹)	(¹)	19,404	974,549
Other.....											
40 to 49 years, total.....	264,943	51,038,298	230,047	5,093,005	45,945,292	224,191	13,417,072	128,824	2,726,808	220,543	23,286,532
Married.....	190,315	38,343,695	157,431	3,711,179	34,632,515	166,934	10,489,482	88,477	2,093,864	157,235	18,106,418
Single.....	20,376	2,935,380	19,370	218,344	2,717,035	14,297	378,641	13,123	187,102	19,160	1,894,894
Widowed.....	37,328	6,064,736	36,727	677,440	5,387,297	29,656	1,513,347	18,965	264,899	29,851	2,020,790
Other.....	16,924	3,694,487	16,519	486,042	3,208,445	13,304	1,035,602	8,259	180,943	14,297	1,264,430
50 to 54 years, total.....	172,192	34,136,111	145,360	3,569,424	30,566,687	147,183	8,725,124	88,831	2,731,868	139,629	15,539,675
Married.....	101,335	20,770,339	77,890	2,576,866	18,193,474	88,570	5,720,715	48,974	1,076,931	84,142	10,354,127
Single.....	18,756	2,753,175	17,714	117,191	2,635,983	12,765	467,957	10,941	234,656	15,630	1,462,149
Widowed.....	39,336	7,316,219	37,252	475,157	6,841,062	34,907	1,749,311	23,445	496,947	30,739	2,851,902
Other.....	12,765	3,296,378	12,504	400,210	2,896,168	10,941	787,141	5,471	923,334	9,118	871,497
55 to 59 years, total.....	209,337	43,134,057	180,354	2,402,817	40,731,241	167,802	9,824,080	110,207	2,790,965	167,985	20,454,605
Married.....	112,606	23,256,551	88,608	1,478,632	21,777,919	94,331	5,928,647	54,088	1,622,842	87,131	11,323,813
Single.....	20,306	5,334,523	18,460	68,318	5,266,206	14,583	503,072	13,107	205,324	17,906	3,882,787
Widowed.....	61,103	11,290,100	58,518	672,833	10,617,267	50,027	2,574,956	35,997	717,781	50,580	3,834,671
Other.....	15,322	3,252,883	14,768	183,034	3,069,849	8,861	817,405	7,015	245,018	12,368	1,413,334
60 to 64 years, total.....	191,096	38,915,865	160,714	2,274,591	36,641,276	153,757	8,267,207	104,449	3,360,610	155,598	18,639,047
Married.....	87,978	19,954,759	65,574	1,325,909	18,628,851	73,554	4,148,260	43,478	1,397,279	69,462	10,826,387
Single.....	20,562	3,307,421	18,926	92,394	3,215,027	13,913	490,688	14,527	344,080	18,107	1,640,904
Widowed.....	73,554	13,596,520	68,030	798,751	12,797,770	60,337	3,338,442	41,022	1,293,465	59,743	5,086,476
Other.....	9,002	2,057,165	8,184	57,537	1,999,628	5,922	299,817	5,422	325,786	8,286	1,085,280
65 to 69 years, total.....	185,583	37,638,411	158,293	1,493,114	36,145,296	143,927	7,776,315	106,666	3,646,040	149,962	17,688,029
Married.....	66,322	14,335,202	48,741	664,256	13,670,946	53,792	3,360,148	34,637	1,025,075	53,792	7,136,634
Single.....	20,467	3,994,103	18,762	54,980	3,939,122	13,973	475,758	14,170	553,593	17,974	2,371,159
Widowed.....	90,856	17,542,392	83,443	682,880	16,859,512	70,586	3,664,759	53,726	1,837,803	71,570	7,424,817
Other.....	7,938	1,766,714	7,347	90,998	1,675,716	5,576	275,850	4,133	229,569	6,626	799,419
70 to 74 years, total.....	130,277	23,805,733	113,796	678,938	23,126,792	100,226	4,943,299	76,780	2,008,558	104,117	11,200,664
Married.....	33,845	6,247,303	24,598	179,976	6,067,326	27,403	1,413,526	18,541	474,675	26,454	2,919,241
Single.....	15,565	2,415,405	13,996	38,753	2,376,652	10,987	383,979	10,922	211,824	13,571	1,279,605
Widowed.....	77,139	14,321,039	71,711	436,307	13,884,731	59,187	2,978,578	45,290	1,257,845	61,247	6,572,615
Other.....	3,728	821,986	3,499	23,902	798,083	2,649	167,216	2,027	64,214	2,845	429,203
75 to 79 years, total.....	94,413	19,712,130	83,379	570,366	19,141,764	70,403	3,537,520	56,899	2,222,892	76,538	9,824,030
Married.....	16,307	3,607,491	11,427	83,364	3,524,127	12,916	647,071	9,310	411,818	13,191	1,777,958
Single.....	12,838	2,241,735	11,721	33,857	2,207,878	8,330	284,115	8,585	246,339	11,250	1,251,910
Widowed.....	63,151	13,305,494	58,271	431,840	12,873,654	47,569	2,464,197	37,926	1,513,943	50,431	6,516,860
Other.....	2,117	557,410	1,960	21,305	536,105	1,588	142,137	1,078	50,792	1,666	277,302
80 to 84 years, total.....	58,985	12,318,780	52,452	225,438	12,093,343	40,963	1,945,868	35,674	1,305,247	48,911	6,711,436
Married.....	6,061	1,424,164	4,117	18,414	1,405,750	4,669	222,602	3,151	158,127	4,957	796,271
Single.....	8,660	1,750,512	7,820	20,288	1,730,224	5,221	178,542	5,969	204,499	7,820	1,036,433
Widowed.....	43,148	8,870,745	39,491	182,283	8,688,463	30,360	1,505,921	26,025	922,207	35,225	4,712,625
Other.....	1,116	273,359	1,024	4,453	268,906	713	38,803	529	20,414	909	166,107
85 years or more.....	39,450	10,211,219	35,580	215,312	9,995,907	25,639	1,309,333	24,544	1,298,721	33,219	6,055,456
Married.....	1,357	468,261	980	4,920	463,340	1,009	51,462	804	55,246	1,094	275,963
Single.....	6,777	1,621,130	6,219	18,181	1,602,949	3,665	128,646	4,514	169,077	6,036	1,079,810
Widowed.....	30,700	7,952,180	27,822	188,650	7,763,531	20,594	1,110,216	18,821	1,041,607	25,547	4,606,599
Other.....	616	169,648	559	3,561	166,087	371	19,009	405	32,791	542	93,084
Age unknown, total.....	41,328	6,956,170	35,566	220,199	6,735,970	31,134	1,575,115	23,711	699,317	31,966	3,079,477
Married.....	6,537	909,302	4,875	853,782	5,429	343,889	3,213	47,426	4,820	293,573	
Single.....	5,595	767,635	4,986	24,498	743,137	3,324	106,718	3,158	73,936	4,875	433,145
Widowed.....	27,257	5,009,641	24,154	136,116	4,873,525	21,384	1,074,881	15,955	547,677	20,664	2,216,139
Other.....	1,939	269,592	1,551	4,066	265,526	997	49,627	1,385	30,278	1,607	136,620

Footnote at end of table.

PERSONAL WEALTH, 1962

AGE AND MARITAL STATUS

Table 23.—FEMALE TOP WEALTHHOLDERS—Continued

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

Age and marital status	Type of asset—Continued							Information items			Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total.....	1,522,973	31,979,653	475,858	10,628,945	735,351	1,625,230	24,399,841	9,039,339	764,842	27,851,810	28,789	6,207,918	5,976,008
Married.....	704,245	12,118,656	226,959	5,168,114	381,751	775,838	11,275,718	5,127,388	479,901	22,006,409	6,115	1,332,289	1,252,492
Single.....	184,747	3,688,903	33,042	554,452	85,665	166,914	1,452,593	1,025,660	68,507	1,379,437	3,939	783,873	769,034
Widowed.....	541,240	14,523,594	186,275	4,210,864	222,870	595,786	8,634,967	2,187,420	192,738	4,036,276	17,882	3,891,640	3,765,059
Other.....	92,741	1,648,500	29,582	695,515	45,065	86,692	3,036,563	698,871	23,696	429,688	853	200,116	189,423
Under 40 years, total.....	189,549	2,854,202	53,732	1,029,885	114,924	197,949	3,275,973	2,275,288	89,551	2,947,144	138	24,840	20,608
Married.....	123,187	1,717,654	43,283	893,500	83,580	129,688	1,780,344	1,490,681	77,610	2,891,935	93	19,029	16,259
Single.....	28,358	559,389	(1)	(1)	16,418	31,950	262,147	367,237	7,463	47,281	26	2,858	2,579
Widowed.....	37,313	577,159	(1)	(1)	14,926	36,311	1,233,482	417,370	4,478	7,928	19	2,953	1,770
Other.....	37,313	577,159	(1)	(1)	14,926	36,311	1,233,482	417,370	4,478	7,928	19	2,953	1,770
40 to 49 years, total.....	248,005	3,819,144	69,541	1,480,236	143,973	218,078	6,090,422	2,506,608	135,532	5,489,950	562	112,810	97,532
Married.....	174,187	2,287,024	50,590	1,041,929	97,589	135,385	4,189,590	1,556,131	113,549	5,143,393	402	84,204	73,364
Single.....	19,971	230,710	(1)	(1)	12,312	19,769	186,316	227,228	6,261	53,035	44	6,833	5,919
Widowed.....	36,923	998,900	11,893	351,595	25,677	48,364	866,841	555,896	12,494	196,997	81	14,324	11,735
Other.....	16,924	302,510	4,640	64,766	8,455	14,560	847,675	167,353	(1)	(1)	35	7,449	6,244
50 to 54 years, total.....	163,595	3,045,859	58,874	1,275,616	100,554	148,557	2,669,410	1,248,337	94,823	3,733,166	661	135,262	117,339
Married.....	93,780	1,422,232	33,605	659,743	58,352	91,926	1,444,665	772,462	67,991	3,202,388	389	82,345	69,841
Single.....	17,975	315,332	4,168	68,848	11,723	16,506	187,727	138,702	7,294	170,736	72	11,038	10,119
Widowed.....	39,336	1,113,390	16,412	352,735	22,924	29,378	722,554	246,866	15,630	285,133	151	28,920	26,261
Other.....	12,504	194,905	4,689	194,290	7,555	10,747	314,464	90,307	3,908	74,909	49	12,959	11,118
55 to 59 years, total.....	200,844	4,172,294	66,272	1,578,141	109,099	219,335	4,094,638	1,024,932	111,868	4,154,898	1,134	238,026	220,647
Married.....	105,591	1,931,674	32,859	710,526	57,780	122,567	1,616,480	572,738	76,794	3,491,696	610	128,422	117,974
Single.....	20,121	381,495	5,723	122,068	10,707	20,958	218,821	97,938	9,230	136,751	110	29,315	28,528
Widowed.....	59,955	1,499,774	22,706	614,639	33,966	68,682	1,979,599	320,948	20,491	408,724	331	62,526	57,515
Other.....	15,137	359,351	4,984	130,908	6,646	7,128	279,738	33,308	5,353	117,727	83	17,763	16,630
60 to 64 years, total.....	184,141	4,151,635	64,858	1,612,225	94,525	248,236	2,636,905	853,038	100,254	3,952,114	1,868	386,321	358,174
Married.....	82,761	1,711,742	28,030	856,079	40,920	98,400	916,612	338,140	58,720	3,086,280	860	197,405	182,100
Single.....	20,153	445,673	4,910	105,611	11,969	28,164	252,301	96,782	11,048	302,728	201	33,001	31,427
Widowed.....	72,531	1,835,379	29,258	585,907	37,953	111,759	1,345,092	384,050	27,519	531,151	719	135,570	125,100
Other.....	8,696	158,841	2,660	64,628	3,683	9,913	122,900	34,066	2,967	31,955	88	20,345	19,547
65 to 69 years, total.....	180,597	4,485,518	58,122	1,371,275	73,275	219,755	2,451,277	520,742	86,001	3,081,407	2,829	578,345	550,996
Married.....	63,107	1,425,715	19,418	499,503	25,322	90,823	797,303	215,219	43,099	2,127,294	1,011	220,421	208,399
Single.....	20,205	438,998	3,214	66,886	9,512	20,591	111,118	48,528	8,528	218,393	312	61,316	60,048
Widowed.....	89,544	2,449,098	32,997	747,294	35,358	99,345	1,319,276	235,413	32,275	702,180	1,385	269,489	257,005
Other.....	7,741	171,707	2,493	57,592	3,083	8,996	223,580	21,317	2,099	33,540	121	27,119	25,544
70 to 74 years, total.....	127,040	3,355,514	42,379	964,058	44,799	147,786	1,185,855	268,213	58,664	1,878,481	3,984	731,686	707,241
Married.....	32,079	816,935	10,595	289,151	10,758	57,262	276,514	103,924	22,890	1,069,207	1,035	192,476	185,545
Single.....	15,467	402,541	3,368	45,402	5,526	13,188	78,867	23,935	6,605	149,912	476	74,194	72,680
Widowed.....	75,799	2,050,211	27,206	586,196	27,501	74,445	801,148	135,107	27,926	633,746	2,359	439,807	424,610
Other.....	3,695	85,827	1,210	43,309	1,014	2,891	29,326	5,247	1,243	25,616	114	25,209	24,406
75 to 79 years, total.....	92,394	2,561,926	27,049	582,606	26,479	112,391	870,767	171,849	38,808	1,221,083	4,817	1,008,755	976,620
Married.....	15,562	452,554	4,920	130,041	4,390	30,783	157,267	47,068	10,682	555,166	832	184,887	179,800
Single.....	12,799	355,159	2,372	38,628	3,861	7,778	57,807	11,893	5,292	128,437	655	114,584	112,647
Widowed.....	61,995	1,690,166	19,012	401,837	17,660	72,501	645,990	110,857	21,913	518,572	3,222	680,809	656,819
Other.....	2,038	64,047	745	12,100	568	1,329	9,703	2,031	921	18,908	108	28,475	27,352
80 to 84 years, total.....	57,916	1,543,996	14,951	294,006	13,181	60,306	457,925	76,922	22,230	661,659	5,129	1,072,643	1,051,594
Married.....	5,762	176,501	1,334	33,689	1,116	5,594	31,380	7,136	3,749	181,329	527	123,974	122,239
Single.....	8,568	262,622	1,633	25,164	1,875	4,097	39,156	5,226	3,048	82,180	753	152,317	150,454
Widowed.....	42,516	1,066,130	11,765	231,213	9,971	49,920	382,732	63,673	14,973	385,917	3,752	772,565	755,518
Other.....	1,070	38,743	219	6,400	219	695	4,657	887	12,233	97	23,787	23,383	
85 years or more.....	38,567	1,004,250	8,784	162,789	5,626	34,420	346,248	43,903	13,430	356,112	6,921	1,793,106	1,753,668
Married.....	1,334	60,458	388	8,451	1,771	8,608	8,072	10,979	884	48,202	238	82,567	81,288
Single.....	6,692	180,894	1,254	22,598	821	1,835	38,269	2,341	2,132	45,981	1,189	284,498	281,219
Widowed.....	29,931	746,919	6,994	129,017	4,611	23,948	293,875	30,546	10,214	256,603	5,386	1,396,277	1,362,023
Other.....	610	15,979	148	2,723	(1)	(1)	6,032	(1)	200	5,326	108	29,764	29,138
Age unknown, total.....	40,332	985,312	11,301	278,109	8,920	18,415	320,424	49,505	13,683	375,796	746	126,124	121,588
Married.....	6,205	116,167	1,939	45,953	1,773	4,802	57,492	12,909	3,933	209,518	118	16,560	15,411
Single.....	5,485	116,090	997	15,602	942	2,077	20,066	5,584	1,607	44,003	101	13,920	13,414
Widowed.....	26,703	714,573	8,033	210,431	5,817	10,951	234,989	29,438	7,811	116,943	492	90,760	87,970
Other.....	1,939	38,482	332	6,123	388	585	7,877	1,574	332	5,332	35	4,884	4,793

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

PERSONAL WEALTH, 1962

AGE AND MARITAL STATUS

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

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

Age and marital status	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	1,813,618	395,417,609	1,604,958	42,734,852	352,682,754	1,568,359	97,532,641	936,198	22,723,995	1,506,126	169,944,079
Married.....	1,479,659	330,599,204	1,306,886	38,322,232	292,276,972	1,324,472	84,180,344	743,052	17,354,079	1,241,716	141,524,636
Single.....	151,492	27,186,947	129,438	1,402,898	25,784,049	96,397	4,661,179	97,511	2,652,130	119,966	12,341,641
Widowed.....	137,407	25,706,959	126,044	1,411,317	24,295,642	114,585	6,275,863	75,737	1,952,345	107,738	10,191,592
Other.....	45,060	11,924,499	42,590	1,598,405	10,326,094	32,905	2,415,255	19,898	765,441	36,706	5,886,210
Under 40 years, total.....	183,827	46,669,391	167,877	8,672,346	38,106,796	148,129	11,179,097	82,804	1,045,693	158,761	25,191,741
Married.....	139,768	38,598,180	132,172	8,056,563	30,541,615	126,095	9,790,358	53,934	503,192	120,778	21,015,930
Single.....	36,461	6,384,761	28,107	334,014	6,050,747	16,715	679,597	25,070	481,679	30,385	3,372,139
Widowed.....	7,598	1,686,450	(1)	(1)	1,514,434	(1)	(1)	(1)	(1)	(1)	(1)
Other.....											
40 to 49 years, total.....	310,451	67,779,526	292,485	12,395,261	55,384,268	282,647	18,407,230	135,183	2,539,688	260,024	26,660,295
Married.....	270,635	58,985,574	255,853	11,174,966	47,810,610	251,080	16,705,531	114,206	1,960,709	228,145	22,389,390
Single.....	24,327	3,723,059	22,012	296,753	3,426,307	19,360	979,306	14,730	301,844	19,022	1,334,589
Widowed.....	6,054	831,833	5,619	153,683	678,151	5,282	278,930	2,194	9,691	4,847	201,866
Other.....	9,435	4,239,060	9,001	769,859	3,469,200	6,925	443,463	4,053	267,444	8,010	2,734,930
50 to 54 years, total.....	222,284	46,167,273	203,515	5,652,355	40,514,919	199,330	12,634,465	109,051	2,157,748	186,523	18,796,106
Married.....	198,316	41,660,593	181,325	5,227,725	36,432,870	181,958	11,664,427	96,115	1,804,721	167,249	16,759,886
Single.....	13,315	2,339,276	12,045	176,409	2,162,866	9,003	412,535	8,115	195,681	10,397	1,134,872
Widowed.....	4,692	707,838	4,438	59,179	648,658	3,930	221,760	2,791	33,498	3,931	260,588
Other.....	5,961	1,459,566	5,707	189,042	1,270,525	4,439	335,743	2,030	123,848	4,946	640,763
55 to 59 years, total.....	263,920	56,604,996	236,066	5,601,062	51,003,937	232,269	13,912,601	138,329	2,919,909	221,881	24,151,702
Married.....	232,775	50,809,376	208,045	5,123,463	45,685,911	209,733	12,663,467	120,776	2,409,572	197,494	21,950,108
Single.....	16,965	3,037,591	14,600	196,776	2,840,816	10,466	448,285	10,211	336,097	13,249	1,336,614
Widowed.....	8,525	1,826,752	8,103	191,392	1,635,361	7,765	520,035	4,727	145,111	6,920	611,230
Other.....	5,655	931,277	5,318	89,431	841,849	4,305	280,814	2,615	29,129	4,218	253,750
60 to 64 years, total.....	244,930	52,592,609	212,668	4,484,797	48,107,809	215,630	13,393,793	134,569	3,746,924	205,358	20,435,459
Married.....	211,731	46,114,083	182,088	3,986,161	42,127,922	189,004	11,867,175	116,587	3,274,651	179,768	17,990,259
Single.....	14,920	2,926,380	13,437	141,382	2,784,997	10,622	472,220	9,190	297,968	11,561	1,242,662
Widowed.....	12,993	2,351,368	12,103	181,971	2,169,397	11,805	660,056	6,619	103,762	9,732	789,182
Other.....	5,286	1,200,778	5,040	175,283	1,025,493	4,199	394,342	2,173	70,543	4,297	413,386
65 to 69 years, total.....	226,566	46,682,085	191,015	2,897,823	43,784,256	193,233	11,147,708	127,782	3,336,527	185,706	19,344,297
Married.....	186,413	39,547,415	154,727	2,449,489	37,097,924	162,547	9,579,350	103,792	2,785,158	154,156	16,461,461
Single.....	14,920	2,659,031	12,801	118,369	2,540,658	10,011	478,850	10,211	258,826	11,626	1,178,687
Widowed.....	20,361	3,464,899	18,983	215,501	3,249,400	17,404	910,376	11,626	211,081	16,296	1,231,485
Other.....	4,872	1,010,740	4,504	114,464	896,274	3,361	179,132	2,351	81,462	3,628	472,664
70 to 74 years, total.....	143,924	31,264,676	119,190	1,444,050	29,820,622	119,539	6,895,864	83,600	2,558,769	116,780	13,635,962
Married.....	110,427	24,730,265	89,024	1,095,250	23,635,013	94,334	5,616,434	63,649	2,000,399	90,631	10,769,095
Single.....	10,644	1,996,264	9,154	64,316	1,931,946	6,820	322,179	7,232	234,166	8,253	866,633
Widowed.....	20,049	3,800,439	18,542	238,342	3,562,095	16,268	816,355	11,406	274,241	15,877	1,670,593
Other.....	2,804	737,708	2,470	46,142	691,568	2,117	140,896	1,313	49,963	2,019	329,641
75 to 79 years, total.....	96,214	21,618,497	80,625	801,316	20,817,178	78,825	4,390,723	56,620	1,886,298	77,489	9,938,344
Married.....	65,290	15,487,174	53,074	605,733	14,881,440	55,300	3,094,566	38,410	1,257,183	53,289	7,405,531
Single.....	7,575	1,663,319	6,619	31,862	1,631,457	5,052	251,979	5,188	225,599	5,970	761,927
Widowed.....	21,415	4,016,335	19,241	132,852	3,883,483	17,121	917,341	11,992	377,235	16,865	1,616,364
Other.....	1,934	451,669	1,691	30,869	420,798	1,352	126,837	1,030	26,281	1,365	154,522
80 to 84 years, total.....	51,318	12,084,343	43,470	317,898	11,766,444	41,310	2,261,644	30,303	1,215,140	40,824	5,775,120
Married.....	28,854	7,235,198	23,274	210,005	7,025,195	23,958	1,350,765	17,235	765,892	23,364	3,545,893
Single.....	4,446	956,627	3,933	14,795	941,832	3,015	135,672	2,844	93,714	3,528	485,547
Widowed.....	17,262	3,628,929	15,606	83,084	3,545,846	13,806	743,192	9,864	308,350	13,401	1,634,706
Other.....	756	263,589	657	10,014	253,571	531	32,015	360	47,184	531	108,974
85 years or more, total.....	28,919	7,405,210	24,882	194,266	7,210,939	22,308	1,284,570	17,142	835,088	23,366	3,856,234
Married.....	11,160	3,185,583	9,036	82,239	3,103,344	9,067	535,400	6,619	363,082	9,246	1,727,338
Single.....	2,468	782,024	2,214	9,313	772,708	1,596	85,106	1,596	146,992	1,979	410,339
Widowed.....	14,882	3,357,927	13,274	100,451	3,257,476	11,327	642,978	8,722	320,490	11,808	1,682,761
Other.....	409	79,676	358	2,263	77,411	318	21,086	205	4,524	333	35,796
Age unknown, total.....	41,265	6,548,996	33,165	383,413	6,165,581	35,139	2,024,946	20,815	482,211	29,434	2,158,789
Married.....	24,290	4,245,763	18,268	310,638	3,935,125	21,486	1,312,871	11,729	229,520	17,596	1,509,745
Single.....	5,451	718,615	4,516	18,901	699,715	3,737	195,450	3,322	79,564	3,996	217,632
Widowed.....	9,654	1,349,921	8,615	31,006	1,318,913	8,357	428,682	5,036	168,230	6,542	374,579
Other.....	1,870	234,697	1,766	22,868	211,828	1,559	87,943	728	4,897	1,300	56,833

Footnote at end of table.

PERSONAL WEALTH, 1962

AGE AND MARITAL STATUS

Table 24.—MALE TOP WEALTHHOLDERS WITH NET WORTH OF \$60,000 OR MORE—Continued
 [Number of top wealthholders, type of asset, information items, and estate tax return statistics]

Age and marital status	Type of asset—Continued						Information items				Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	1,755,027	35,505,698	672,689	18,744,276	1,509,668	9,763,654	41,203,248	48,430,131	1,255,319	67,754,860	44,671	10,337,632	9,370,119
Married.....	1,426,874	26,972,313	563,640	16,120,833	1,288,351	8,579,521	35,867,471	43,664,135	1,159,459	65,449,597	31,730	7,602,520	6,786,600
Single.....	148,483	3,995,721	41,379	848,319	95,499	294,487	2,393,459	1,856,984	45,183	1,119,404	3,378	723,835	692,213
Widowed.....	135,140	3,403,633	49,883	1,241,605	95,155	721,324	1,920,597	1,791,109	39,584	895,614	8,664	1,790,880	1,695,761
Other.....	44,530	1,134,031	17,787	533,519	30,663	168,322	1,021,721	1,117,903	11,093	290,245	899	220,397	195,545
Under 40 years, total.....	171,676	2,063,676	58,495	1,197,539	164,080	752,966	5,275,846	8,227,657	110,147	4,357,687	242	70,918	50,169
Married.....	129,135	1,300,210	48,617	944,264	129,893	587,742	4,456,480	6,755,606	101,789	4,205,271	184	58,933	40,208
Single.....	34,943	717,806	8,358	131,473	27,348	80,325	721,747	923,279	8,358	152,416	48	9,513	7,965
Widowed.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	-	10	2,472	1,996
Other.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	-	-	-	-
40 to 49 years, total.....	300,659	5,125,622	118,515	3,873,216	280,518	1,091,603	10,081,869	12,547,111	221,409	11,076,090	1,212	305,734	215,629
Married.....	261,060	4,225,733	103,591	3,674,953	253,149	1,032,254	8,997,006	11,864,912	209,453	10,813,680	1,058	271,178	187,783
Single.....	24,327	475,327	7,665	88,258	16,468	24,493	519,239	281,550	8,556	219,596	91	14,499	12,487
Widowed.....	5,837	117,745	(1)	4,412	16,489	172,133	189,530	(1)	(1)	(1)	24	3,985	2,668
Other.....	9,435	306,817	5,163	74,548	6,489	18,367	393,491	211,119	(1)	(1)	39	16,072	12,691
50 to 54 years, total.....	214,551	3,715,491	83,056	1,995,035	201,360	863,142	6,005,290	7,253,265	166,490	9,274,318	1,753	414,489	319,509
Married.....	191,343	3,192,375	75,191	1,779,222	183,225	818,842	5,641,122	6,880,988	157,486	9,051,789	1,564	376,361	287,316
Single.....	12,935	323,923	3,678	77,112	9,258	17,418	177,732	146,371	5,199	101,449	105	19,466	17,057
Widowed.....	4,565	72,224	1,777	16,666	4,312	15,896	87,206	133,589	1,523	9,278	37	6,510	5,116
Other.....	5,708	126,969	2,410	122,035	4,565	10,986	99,230	92,317	2,282	111,802	47	12,152	10,020
55 to 59 years, total.....	256,070	4,771,771	97,987	2,800,055	234,127	1,547,865	6,501,096	7,233,015	194,286	11,016,687	3,127	738,030	604,315
Married.....	225,347	4,024,498	87,185	2,520,452	210,324	1,426,140	5,815,139	6,664,202	185,510	10,844,578	2,758	664,068	541,303
Single.....	16,627	435,345	4,725	94,624	12,324	39,263	347,364	183,476	4,472	95,966	201	37,697	33,661
Widowed.....	8,441	168,508	3,292	122,825	7,259	56,272	202,772	262,953	2,364	40,750	101	24,092	19,376
Other.....	5,655	143,420	2,785	62,154	4,220	26,190	135,821	122,384	1,940	35,393	67	12,173	9,975
60 to 64 years, total.....	237,913	5,019,962	94,400	3,076,408	209,653	1,590,593	5,329,433	5,465,938	180,307	10,550,245	4,958	1,143,074	973,841
Married.....	205,160	4,102,567	83,139	2,745,356	185,793	1,467,721	4,666,349	5,043,697	171,022	10,348,310	4,286	1,005,872	852,792
Single.....	14,672	483,314	4,198	111,567	10,077	44,762	273,883	153,824	4,782	120,883	302	61,446	36,377
Widowed.....	12,795	284,899	4,939	161,629	10,325	60,747	291,096	208,754	3,012	58,175	263	50,594	43,913
Other.....	5,286	149,182	2,124	57,856	3,458	17,363	98,105	59,663	1,481	22,877	107	25,162	20,759
65 to 69 years, total.....	221,123	5,222,723	87,058	2,282,690	179,155	1,590,680	3,757,462	3,769,379	160,977	9,638,871	6,743	1,454,192	1,303,098
Married.....	181,408	4,094,504	73,248	1,967,438	152,847	1,414,985	3,244,548	3,303,043	148,747	9,308,507	5,548	1,234,687	1,104,105
Single.....	14,750	471,212	4,098	114,806	7,525	30,438	126,208	74,121	4,704	159,555	444	80,379	75,614
Widowed.....	20,093	516,978	7,898	159,309	15,657	126,919	308,757	300,754	6,149	139,692	606	108,297	96,706
Other.....	4,872	140,029	1,814	41,137	3,126	18,338	77,979	43,455	1,377	31,117	145	30,829	26,673
70 to 74 years, total.....	140,518	3,645,050	54,937	1,518,734	107,232	1,034,420	1,976,280	1,876,607	97,200	5,517,310	7,343	1,638,131	1,521,456
Married.....	107,526	2,677,304	43,275	1,179,504	85,398	874,403	1,613,125	1,586,937	86,788	5,239,254	5,634	1,298,104	1,205,868
Single.....	10,547	375,187	2,921	80,506	5,391	24,718	92,876	44,845	3,607	103,565	543	102,878	98,566
Widowed.....	19,739	507,953	7,702	192,624	14,993	123,878	214,796	224,826	6,019	152,350	1,023	199,051	181,740
Other.....	2,706	84,606	1,039	66,100	1,450	11,021	55,483	19,999	786	22,141	143	38,098	35,282
75 to 79 years, total.....	94,448	2,710,336	35,397	909,590	65,406	697,649	1,085,553	1,066,743	59,766	3,214,968	7,126	1,628,713	1,542,015
Married.....	63,860	1,768,859	25,128	657,536	47,294	547,772	755,729	837,573	50,642	2,967,806	4,836	1,168,664	1,102,330
Single.....	7,483	279,713	2,177	54,132	3,067	16,043	73,927	24,528	2,271	72,442	561	123,838	120,846
Widowed.....	21,171	590,415	7,387	161,384	14,260	126,493	227,101	193,416	6,403	160,195	1,586	302,464	287,669
Other.....	1,934	71,349	665	36,538	785	7,341	28,796	11,226	450	14,525	143	33,747	31,170
80 to 84 years, total.....	50,274	1,446,229	18,830	512,130	30,897	351,558	522,521	448,420	28,413	1,382,162	5,702	1,353,467	1,307,378
Married.....	28,098	772,103	10,845	314,396	18,675	233,656	252,493	298,032	21,789	1,208,269	3,206	811,064	780,574
Single.....	4,410	182,294	1,368	26,487	1,557	8,402	24,510	10,717	1,287	50,272	494	106,550	104,647
Widowed.....	17,037	472,071	6,309	143,380	10,323	102,085	225,145	130,210	5,112	117,837	1,918	406,340	393,983
Other.....	729	19,761	308	27,867	342	7,415	20,373	9,461	225	5,784	84	29,513	28,174
85 years or more, total.....	28,396	834,135	9,673	223,594	14,609	148,655	222,927	189,613	13,276	582,941	5,670	1,460,031	1,413,910
Married.....	10,893	307,131	3,871	98,327	6,233	66,530	87,775	84,861	8,172	430,973	2,188	628,221	608,498
Single.....	2,442	104,356	683	17,276	719	4,897	13,054	6,247	586	16,709	484	153,602	151,512
Widowed.....	14,652	411,446	4,972	103,024	7,526	76,264	120,962	97,276	4,402	133,321	2,918	662,535	638,721
Other.....	409	11,202	147	4,967	131	964	1,136	1,229	116	1,938	80	15,673	15,179
Age unknown, total.....	39,499	950,703	14,381	355,285	22,631	131,089	445,881	352,383	23,048	1,143,581	795	130,446	118,799
Married.....	23,044	507,029	9,550	239,385	15,520	109,476	337,735	294,284	18,061	1,031,167	468	85,368	75,823
Single.....	5,347	147,244	1,508	52,078	1,765	3,728	22,919	10,020	1,251	26,547	105	13,967	13,481
Widowed.....	9,290	250,740	2,751	53,189	4,568	15,595	58,906	41,920	2,960	69,583	186	26,515	25,413
Other.....	1,818	45,690	572	10,633	778	2,290	26,411	6,159	676	16,284	36	4,596	4,082

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

PERSONAL WEALTH, 1962

AGE AND MARITAL STATUS

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

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

Age and marital status	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	1,440,381	301,794,877	1,231,418	16,674,501	285,120,380	1,122,999	64,461,625	799,428	24,258,067	1,196,220	148,172,057
Married.....	671,057	150,083,784	522,983	10,714,473	139,369,305	561,581	35,970,674	338,739	9,621,432	558,334	76,705,297
Single.....	171,002	30,052,593	151,469	365,220	29,487,381	102,288	3,448,508	117,208	2,580,099	154,004	18,475,720
Widowed.....	522,527	104,367,890	484,727	4,317,082	100,050,810	407,262	21,318,254	306,552	9,843,683	421,789	45,818,532
Other.....	75,795	17,290,610	72,239	1,077,726	16,212,884	51,868	3,724,189	36,929	2,212,853	62,093	7,172,508
Under 40 years, total.....	158,215	31,237,673	134,366	2,157,307	29,080,367	105,979	6,922,785	83,589	1,631,281	143,290	17,207,625
Married.....	104,479	24,914,665	89,556	1,984,648	22,930,018	82,093	6,100,789	50,749	1,304,656	95,524	13,713,488
Single.....	35,823	3,814,144	26,897	39,354	3,774,791	10,450	266,129	26,868	204,292	34,331	2,533,554
Widowed.....	17,913	2,508,864	17,913	133,305	2,375,558	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
Other.....	17,913	2,508,864	17,913	133,305	2,375,558	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
40 to 49 years, total.....	221,018	48,103,634	189,546	4,199,440	43,904,192	186,929	11,851,300	110,311	2,687,326	185,058	22,557,316
Married.....	161,496	36,276,047	131,435	3,059,757	33,216,288	141,750	9,268,882	78,807	2,073,442	135,071	17,632,983
Single.....	15,135	2,620,022	14,730	123,941	2,496,081	11,080	315,223	9,699	172,722	13,919	1,710,451
Widowed.....	30,286	5,699,742	29,685	580,716	5,119,025	23,618	1,335,733	14,146	260,265	24,220	1,985,771
Other.....	14,101	3,507,823	13,696	435,026	3,072,798	10,481	931,462	7,659	180,897	11,878	1,228,111
50 to 54 years, total.....	151,622	32,664,719	126,354	3,025,727	29,638,991	130,521	7,993,466	82,593	2,701,226	125,573	15,258,057
Married.....	90,396	19,961,360	68,513	2,293,996	17,667,364	79,194	5,264,221	46,894	1,068,965	76,069	10,193,770
Single.....	15,111	2,535,574	14,070	86,836	2,448,738	10,422	403,404	9,121	221,596	13,028	1,409,785
Widowed.....	35,952	7,112,063	33,688	435,259	6,676,804	32,045	1,654,265	21,625	490,240	28,658	2,821,883
Other.....	10,163	3,055,722	9,903	209,636	2,846,085	8,860	671,576	4,953	920,425	7,818	832,139
55 to 59 years, total.....	192,911	41,931,791	164,850	2,045,349	39,886,440	153,588	9,177,206	103,379	2,759,855	157,466	20,279,138
Married.....	103,930	22,549,238	80,303	1,207,922	21,341,315	86,393	5,491,579	51,319	1,618,386	82,147	11,229,252
Single.....	17,907	5,196,380	16,614	57,291	5,139,090	13,107	467,592	11,631	190,659	15,876	3,841,781
Widowed.....	56,489	10,977,970	53,903	603,149	10,374,820	45,967	2,424,736	33,598	705,826	47,444	3,803,172
Other.....	14,585	3,208,203	14,030	176,987	3,031,215	8,121	793,299	6,831	244,984	11,999	1,404,933
60 to 64 years, total.....	181,483	38,245,654	151,813	2,095,293	36,150,366	145,575	7,902,879	100,872	3,340,567	149,539	18,531,771
Married.....	83,682	19,613,542	61,585	1,203,646	18,409,896	69,564	3,916,723	42,353	1,392,986	67,211	10,783,557
Single.....	19,233	3,229,824	17,698	84,596	3,145,229	13,198	477,798	13,811	341,559	16,880	1,607,052
Widowed.....	69,975	13,372,057	64,756	758,661	12,613,398	57,084	3,224,397	39,387	1,281,054	57,391	5,062,793
Other.....	8,593	2,030,231	7,774	48,390	1,981,843	5,729	283,961	5,321	324,968	7,877	1,078,369
65 to 69 years, total.....	178,890	37,195,593	151,735	1,407,054	35,788,539	138,678	7,578,479	103,777	3,631,356	145,630	17,589,561
Married.....	64,288	14,206,561	46,775	647,877	13,558,684	52,219	3,301,481	33,849	1,018,333	52,612	7,106,660
Single.....	19,548	3,936,324	17,908	48,163	3,888,162	13,382	459,307	13,513	50,137	17,185	2,310,603
Widowed.....	87,707	17,323,510	80,296	624,189	16,699,321	67,961	3,557,494	52,413	1,833,924	69,667	7,381,677
Other.....	7,347	1,729,198	6,756	86,825	1,642,372	5,116	260,197	4,002	228,962	6,166	790,621
70 to 74 years, total.....	126,648	23,542,646	110,197	608,258	22,934,391	97,288	4,819,936	75,641	1,996,961	101,854	11,146,389
Married.....	32,996	6,189,127	23,872	166,565	6,022,564	26,749	1,381,464	18,346	472,442	25,956	2,908,429
Single.....	14,943	2,376,441	13,374	34,096	2,342,346	10,467	374,178	10,499	206,744	13,212	1,272,101
Widowed.....	75,111	14,164,871	69,682	385,863	13,779,009	57,520	2,900,229	44,833	1,254,224	59,873	6,537,933
Other.....	3,598	812,207	3,269	21,734	790,472	2,552	164,065	1,963	63,551	2,813	427,926
75 to 79 years, total.....	92,633	19,579,512	81,616	520,230	19,059,284	68,820	3,474,567	56,316	2,215,529	75,464	9,793,585
Married.....	16,133	3,596,180	11,271	81,570	3,514,608	12,780	639,454	9,274	411,533	13,075	1,776,459
Single.....	12,663	2,230,329	11,545	32,191	2,198,140	8,213	279,716	8,488	245,157	11,133	1,247,703
Widowed.....	61,741	13,196,787	56,860	385,184	12,811,605	46,258	2,413,927	37,496	1,508,095	49,608	6,492,172
Other.....	2,096	556,216	1,940	21,285	534,931	1,569	141,470	1,058	50,744	1,648	277,251
80 to 84 years, total.....	57,927	12,247,187	51,407	212,284	12,034,896	40,174	1,916,423	35,297	1,300,488	48,245	6,694,025
Married.....	5,995	1,419,499	4,051	16,600	1,402,896	4,627	220,060	3,143	158,123	4,926	795,160
Single.....	8,513	1,740,688	7,674	18,164	1,722,519	5,100	175,622	5,927	204,273	7,685	1,032,262
Widowed.....	42,312	8,814,345	38,666	173,088	8,641,257	29,731	1,481,935	25,695	917,678	34,734	4,700,703
Other.....	1,107	272,655	1,016	4,432	268,224	716	38,806	532	20,414	900	165,900
85 years or more, total.....	38,765	10,162,808	34,969	198,463	9,964,347	25,146	1,289,260	24,330	1,296,914	32,844	6,042,685
Married.....	1,348	467,552	970	4,893	462,657	1,005	51,347	793	55,139	1,091	275,631
Single.....	6,697	1,615,492	6,140	16,820	1,598,676	3,601	126,173	4,493	169,024	5,991	1,078,773
Widowed.....	30,172	7,910,652	27,305	173,575	7,737,077	20,168	1,092,731	18,639	1,039,959	25,220	4,595,196
Other.....	548	169,112	554	3,175	165,937	372	19,009	405	32,792	542	93,085
Age unknown, total.....	40,269	6,883,660	34,565	205,096	6,678,567	30,301	1,535,324	23,323	696,564	31,407	3,071,905
Married.....	6,314	890,013	4,652	46,999	843,015	5,207	334,674	3,212	47,427	4,652	289,908
Single.....	5,429	757,375	4,819	23,768	733,609	3,268	103,366	3,158	73,936	4,764	431,655
Widowed.....	26,811	4,979,676	23,765	130,593	4,849,083	20,939	1,052,587	15,734	546,562	20,496	2,215,507
Other.....	1,715	256,596	1,329	3,736	252,860	887	44,697	1,219	28,639	1,495	134,835

Footnote at end of table.

PERSONAL WEALTH, 1962

AGE AND MARITAL STATUS.

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

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

Age and marital status	Type of asset—Continued						Information items				Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets	Life insurance face value	Jointly owned property		Number of returns	Gross estate	Net worth
	Number of top wealthholders	Cash amount	Number of top wealthholders	Amount	Number of top wealthholders	Amount			Number of top wealthholders	Amount			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	1,386,887	30,975,907	442,962	10,221,449	627,003	1,335,108	22,370,655	6,443,929	696,403	25,744,377	27,908	6,138,013	5,930,536
Married.....	628,458	11,692,770	208,135	4,978,464	321,601	626,145	10,489,006	3,675,924	429,984	20,100,869	5,823	1,308,794	1,237,988
Single.....	168,598	3,509,231	31,894	536,236	71,856	123,812	1,378,984	691,739	61,598	1,285,794	3,814	775,264	762,522
Widowed.....	514,758	14,233,434	179,412	4,128,068	201,766	532,700	8,493,211	1,739,895	183,931	3,943,482	17,439	3,858,422	3,742,756
Other.....	75,073	1,540,472	23,521	578,681	31,780	52,451	2,009,454	336,371	20,890	414,232	832	195,533	187,264
Under 40 years, total.....	149,260	2,612,434	41,797	869,687	80,605	93,960	1,899,901	1,080,027	70,156	2,328,997	105	21,588	19,484
Married.....	95,524	1,572,753	35,825	819,897	59,706	59,732	1,343,348	686,586	59,706	2,273,937	70	17,113	15,363
Single.....	35,823	521,100	(1)	(1)	14,928	22,210	261,162	255,301	(1)	(1)	24	2,711	2,530
Widowed.....	17,913	518,581	(1)	(1)	(1)	(1)	295,391	(1)	(1)	(1)	11	1,764	1,591
Other.....													
40 to 49 years, total.....	209,321	3,602,631	62,090	1,405,265	111,942	139,208	5,860,591	1,600,053	112,768	4,704,309	471	105,021	93,300
Married.....	150,610	2,182,171	45,153	996,390	78,848	95,980	4,026,203	1,103,193	96,011	4,420,796	342	79,037	70,680
Single.....	14,729	198,920	(1)	(1)	7,672	9,918	174,841	113,999	(1)	(1)	33	5,938	5,467
Widowed.....	29,881	939,817	10,286	332,856	18,574	23,111	822,187	265,635	9,686	175,581	67	13,082	11,205
Other.....	14,101	281,723	4,233	38,073	6,848	10,199	117,266	837,360	(1)	(1)	29	6,964	5,948
50 to 54 years, total.....	144,590	2,876,479	53,934	1,218,963	84,416	121,595	2,494,934	1,021,775	85,712	3,485,287	582	128,842	113,777
Married.....	84,145	1,351,995	31,263	635,533	50,279	80,550	1,366,332	676,874	62,262	2,982,688	347	78,918	67,820
Single.....	14,330	268,064	3,650	59,623	8,339	11,562	161,541	97,150	5,732	153,959	58	10,064	9,400
Widowed.....	35,952	1,072,417	15,111	346,759	19,803	21,529	704,968	180,910	14,330	281,355	138	27,914	25,631
Other.....	10,163	184,003	3,910	177,048	5,995	7,954	262,093	66,841	3,388	67,285	39	11,946	10,926
55 to 59 years, total.....	186,080	4,016,858	63,318	1,533,195	97,653	192,126	3,973,396	897,783	104,669	3,949,995	1,045	230,972	216,071
Married.....	98,577	1,874,739	31,382	684,787	52,611	111,477	1,539,011	520,919	71,995	3,304,828	563	124,372	115,608
Single.....	17,722	363,619	5,355	115,249	8,676	12,223	205,256	57,114	7,938	126,396	97	28,393	27,839
Widowed.....	55,381	1,423,512	21,784	602,376	30,090	62,514	1,955,830	292,126	19,968	401,712	306	60,712	56,202
Other.....	14,400	354,988	4,799	130,783	6,276	5,912	273,299	27,624	5,168	117,059	79	17,495	16,422
60 to 64 years, total.....	174,833	4,074,271	62,405	1,584,772	87,981	227,489	2,583,902	781,728	95,845	3,816,268	1,774	379,274	353,377
Married.....	78,669	1,684,600	26,803	843,869	38,463	92,146	899,663	316,652	56,253	2,979,639	818	193,920	179,961
Single.....	18,824	429,751	4,809	105,508	11,050	24,075	244,079	82,727	10,333	293,413	188	32,145	30,745
Widowed.....	69,054	1,804,849	28,133	570,767	34,988	101,445	1,326,748	348,599	26,395	511,448	684	133,130	123,298
Other.....	6,286	155,071	2,660	64,628	3,480	9,823	113,412	33,790	2,864	31,768	84	20,079	19,373
65 to 69 years, total.....	174,037	4,426,963	56,684	1,352,822	68,880	200,598	2,415,818	475,343	82,988	3,022,467	2,727	571,191	545,557
Married.....	61,140	1,413,762	18,892	494,465	24,009	82,621	789,236	195,785	42,181	2,101,239	980	218,289	206,685
Single.....	19,287	429,454	3,150	66,657	8,791	17,352	102,817	57,114	8,005	210,178	298	60,367	59,272
Widowed.....	86,394	2,416,785	32,278	735,278	33,325	92,534	1,305,820	219,272	31,029	683,862	1,337	266,008	254,564
Other.....	7,216	166,962	2,364	56,422	2,755	8,091	217,945	19,169	1,773	27,188	112	26,527	25,036
70 to 74 years, total.....	123,671	3,319,130	41,465	954,567	42,969	140,231	1,165,431	254,500	57,326	1,847,484	3,873	723,453	701,359
Married.....	31,294	812,630	10,367	287,492	10,432	54,170	272,500	98,313	22,563	1,054,228	1,009	190,620	184,178
Single.....	14,845	390,849	3,303	44,112	5,135	11,555	76,902	20,970	6,344	144,804	457	72,962	71,630
Widowed.....	73,966	2,030,576	26,618	580,046	26,487	71,656	790,207	130,044	27,273	623,121	2,297	434,961	421,377
Other.....	3,566	85,075	1,177	42,917	915	2,850	25,822	5,173	1,146	25,331	110	24,910	24,174
75 to 79 years, total.....	90,772	2,546,587	26,679	575,401	25,738	109,293	864,544	167,115	38,280	1,207,643	4,726	1,001,905	972,415
Married.....	15,426	451,146	4,901	129,887	4,332	30,618	157,085	46,815	10,584	550,135	823	184,305	179,316
Single.....	12,624	353,883	2,372	38,629	3,744	7,568	57,669	11,574	5,214	125,773	646	113,998	112,150
Widowed.....	60,704	1,677,936	18,661	394,785	17,093	69,779	640,091	106,696	21,579	512,874	3,150	675,190	653,654
Other.....	2,018	63,622	745	12,100	569	1,328	9,699	2,030	903	18,861	107	28,412	27,295
80 to 84 years, total.....	56,951	1,530,083	14,776	291,042	12,893	59,261	455,866	75,586	22,010	657,871	5,036	1,066,393	1,046,510
Married.....	5,719	175,661	1,336	33,689	1,095	5,515	31,293	7,036	3,729	180,757	521	123,569	121,990
Single.....	8,423	260,853	1,613	24,827	1,822	3,817	39,909	4,868	3,003	80,765	740	151,454	149,783
Widowed.....	41,749	1,055,300	11,606	228,587	9,756	49,234	380,930	62,794	14,826	384,214	3,679	767,644	751,414
Other.....	1,060	38,269	221	3,939	220	695	4,634	888	452	12,135	96	23,726	23,323
85 years or more, total.....	37,997	996,434	8,680	159,732	5,511	33,992	343,799	43,354	13,300	355,093	6,811	1,784,591	1,748,132
Married.....	1,326	60,357	384	8,442	165	8,564	8,071	10,922	878	48,198	236	82,439	81,169
Single.....	6,617	179,113	1,242	22,384	815	1,826	38,203	2,326	2,115	45,815	1,175	283,510	280,469
Widowed.....	29,448	741,311	6,903	126,183	4,508	23,573	291,703	30,069	10,107	255,753	5,293	1,388,973	1,357,381
Other.....	548	15,653	151	2,723	(1)	(1)	5,822	(1)	200	5,327	107	29,669	29,113
Age unknown, total.....	39,375	974,037	11,134	276,003	8,415	17,355	312,473	46,660	13,349	368,969	727	124,783	120,554
Married.....	6,028	112,956	1,829	44,013	1,661	4,772	56,264	12,829	3,822	204,424	114	16,212	15,218
Single.....	5,374	113,625	998	15,603	884	1,706	17,484	4,588	1,607	44,003	98	13,243	13,243
Widowed.....	26,258	711,879	8,032	210,431	5,649	10,833	231,877	29,125	7,645	115,252	484	90,216	87,529
Other.....	1,715	35,577	(1)	(1)	(1)	(1)	6,848	(1)	(1)	(1)	31	4,633	4,564

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

PERSONAL WEALTH, 1962

AGE AND MARITAL STATUS

Table 26.—MALE TOP WEALTHHOLDERS WITH NET WORTH OF \$100,000 OR MORE

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

Age and marital status	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	1,020,707	323,554,220	935,499	32,772,044	290,782,156	887,091	70,466,239	580,111	19,977,675	903,910	154,464,030
Married.....	845,096	271,886,887	771,973	29,297,223	242,589,658	755,411	61,034,120	472,311	15,441,640	753,028	129,382,462
Single.....	76,794	21,042,013	69,779	1,039,347	20,002,656	51,014	3,158,869	50,912	2,169,639	65,080	10,612,123
Widowed.....	73,068	20,460,763	68,796	1,097,133	19,363,628	60,829	4,375,057	44,113	1,667,384	63,445	9,126,572
Other.....	25,749	10,164,557	24,951	1,338,341	8,826,214	19,837	1,898,193	12,775	699,012	22,357	5,342,873
Under 40 years, total.....	91,155	37,910,162	85,079	7,107,002	30,803,156	75,204	7,905,090	41,023	836,569	82,780	22,980,505
Married.....	68,365	31,661,729	63,807	6,754,790	24,906,938	61,528	6,896,095	27,347	384,312	63,048	19,533,268
Single.....	18,231	4,833,752	16,713	224,471	4,609,280	9,877	548,286	12,156	405,143	15,193	2,802,045
Widowed.....	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
Other.....	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
40 to 49 years, total.....	159,824	51,856,988	153,195	8,184,518	43,672,470	146,827	12,313,799	78,819	2,270,735	143,378	23,671,249
Married.....	140,053	44,835,954	134,629	7,186,055	37,649,900	131,347	11,211,941	67,342	1,780,840	125,704	19,746,296
Single.....	11,282	2,623,915	10,294	202,730	2,421,184	9,403	632,792	6,870	224,433	9,522	1,090,305
Widowed.....	8,489	4,397,119	8,272	795,733	3,601,386	6,077	469,066	4,607	265,462	8,152	2,834,348
Other.....	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
50 to 54 years, total.....	123,000	37,015,662	115,517	4,221,956	32,793,706	111,204	8,935,669	69,235	1,885,424	110,951	16,818,099
Married.....	110,444	33,468,696	103,977	3,908,839	29,559,857	101,821	8,271,971	62,132	1,576,426	99,792	15,019,745
Single.....	6,468	1,792,598	5,706	136,267	1,656,331	4,438	268,382	3,804	156,138	5,706	979,473
Widowed.....	2,790	550,505	2,536	43,871	506,633	2,282	138,540	1,903	29,353	2,663	2,646,888
Other.....	3,298	1,203,863	3,298	132,979	1,070,885	2,663	256,776	1,396	123,507	2,790	571,993
55 to 59 years, total.....	150,738	46,719,530	141,453	4,527,097	42,192,432	132,339	10,138,407	87,521	2,566,104	133,769	22,007,807
Married.....	134,786	42,197,882	126,768	4,140,817	38,057,062	120,607	9,223,396	76,973	2,129,861	120,606	20,135,396
Single.....	8,525	2,339,754	7,511	152,876	2,186,877	5,149	311,535	6,160	278,380	6,919	1,143,717
Widowed.....	4,642	1,507,235	4,558	177,547	1,329,689	4,389	407,928	2,870	132,421	4,220	553,584
Other.....	2,785	674,659	2,616	55,857	618,804	2,194	195,548	1,518	25,442	2,024	175,110
60 to 64 years, total.....	144,499	43,948,635	131,158	3,726,394	40,222,238	127,452	10,163,674	85,266	3,344,163	128,045	18,569,148
Married.....	127,059	38,779,133	114,509	3,321,784	35,457,349	112,978	9,035,226	75,732	2,952,134	113,374	16,409,431
Single.....	7,461	2,322,785	7,016	111,918	2,210,866	5,385	314,344	4,694	251,300	6,373	1,106,500
Widowed.....	7,163	1,864,679	6,866	143,871	1,720,807	6,619	484,106	3,556	76,071	5,829	708,545
Other.....	2,816	982,038	2,767	148,821	833,216	2,470	329,998	1,284	64,658	2,469	344,672
65 to 69 years, total.....	136,239	39,115,458	121,128	2,390,068	36,725,384	116,860	8,398,125	82,220	2,889,001	118,944	17,698,909
Married.....	114,542	33,478,872	100,463	2,032,407	31,446,462	100,095	7,283,374	68,478	2,454,501	100,195	15,155,810
Single.....	8,089	2,112,315	7,459	100,148	2,012,164	5,509	343,260	5,544	195,001	7,056	1,049,006
Widowed.....	11,054	2,712,797	10,685	168,747	2,544,052	9,474	655,219	6,888	173,185	9,610	1,069,691
Other.....	2,554	811,474	2,521	88,766	722,706	1,782	116,272	1,310	66,314	2,083	424,002
70 to 74 years, total.....	87,790	26,673,042	76,169	1,229,836	25,443,202	73,657	5,293,344	55,289	2,258,658	76,483	12,603,416
Married.....	69,953	21,403,580	59,781	940,219	20,463,062	59,760	4,378,264	44,041	1,800,757	61,133	10,052,014
Single.....	5,607	1,597,096	4,941	55,623	1,541,471	3,880	244,723	3,939	187,566	4,745	750,915
Widowed.....	10,524	3,023,935	9,898	195,068	2,828,864	8,644	559,976	6,428	227,175	9,252	1,491,080
Other.....	1,706	648,431	1,549	38,926	609,507	1,373	110,381	881	43,160	1,353	309,407
75 to 79 years, total.....	59,098	18,609,014	51,906	693,045	17,915,967	48,326	3,344,416	37,512	1,678,559	51,660	9,282,249
Married.....	41,893	13,570,458	36,130	536,011	13,034,445	35,400	2,393,922	26,772	1,130,640	36,777	6,989,342
Single.....	4,510	1,422,586	4,120	26,710	1,395,877	2,986	198,264	3,148	197,595	3,931	703,333
Widowed.....	11,464	3,221,428	10,546	101,298	3,120,129	9,061	644,635	6,847	328,744	9,952	1,444,496
Other.....	1,231	394,542	1,110	29,026	365,516	879	107,595	745	21,580	1,000	145,078
80 to 84 years, total.....	30,465	10,413,847	26,892	270,341	10,143,507	24,273	1,696,609	20,187	1,099,626	26,451	5,388,567
Married.....	18,108	6,369,577	15,534	187,572	6,182,006	14,760	1,043,679	12,024	709,784	15,822	3,354,888
Single.....	2,547	806,993	2,349	11,471	795,522	1,710	98,579	1,809	79,631	2,223	444,859
Widowed.....	9,351	2,996,793	8,577	61,771	2,935,023	7,461	529,333	6,084	264,120	8,073	1,486,917
Other.....	459	240,484	432	9,527	230,956	342	25,018	270	46,091	333	101,903
85 years or more, total.....	17,759	6,511,419	15,978	173,723	6,337,695	13,664	978,912	11,465	765,490	15,512	3,622,653
Married.....	7,385	2,881,200	6,359	75,879	2,805,323	5,956	427,109	4,620	339,082	6,507	1,646,723
Single.....	1,530	706,886	1,438	7,387	699,497	964	66,760	1,076	139,176	1,336	390,576
Widowed.....	8,593	2,856,270	7,955	88,809	2,767,461	6,538	468,181	5,631	283,240	7,448	1,552,980
Other.....	251	67,063	226	1,648	65,414	206	16,862	138	3,992	221	32,374
Age unknown, total.....	20,140	4,780,466	17,024	248,064	4,532,399	17,285	1,298,194	11,574	383,321	15,937	1,821,428
Married.....	12,508	3,239,806	10,016	212,850	3,026,956	11,159	869,143	6,850	183,303	10,070	1,339,549
Single.....	2,544	483,336	2,232	9,746	473,587	1,713	131,944	1,712	55,276	2,076	150,994
Widowed.....	4,412	934,812	4,100	19,036	915,775	3,841	257,498	2,700	144,335	3,323	300,861
Other.....	676	122,512	676	6,432	116,081	572	39,609	(¹)	(¹)	(¹)	(¹)

Footnote at end of table.

PERSONAL WEALTH, 1962

AGE AND MARITAL STATUS

Table 26.—MALE TOP WEALTHHOLDERS WITH NET WORTH OF \$100,000 OR MORE—Continued
 (Number of top wealthholders, type of asset, information items, and estate tax return statistics)

Age and marital status	Type of asset—Continued							Information items			Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets	Life insurance face value	Jointly owned property		Number of returns	Gross estate	Net worth
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	994,511	26,131,778	438,664	14,387,905	854,131	6,906,245	31,220,338	31,759,708	712,874	46,775,037	26,595	8,707,858	7,958,761
Married.....	820,431	20,523,085	373,089	12,306,733	736,807	6,051,012	27,147,825	28,469,359	664,092	45,349,131	19,465	6,453,766	5,823,761
Single.....	76,240	2,454,061	24,429	645,023	47,176	196,203	1,806,095	1,153,559	21,732	669,524	1,862	599,184	575,108
Widowed.....	72,211	2,278,430	29,681	980,424	52,272	536,718	1,496,178	1,311,862	20,499	557,553	4,756	1,469,371	1,394,064
Other.....	25,629	876,202	11,465	455,725	17,876	122,312	770,240	824,928	6,551	198,829	512	185,537	165,828
Under 40 years, total.....	85,838	1,263,947	35,706	942,703	78,243	385,724	3,595,617	4,433,602	52,415	2,761,882	120	55,235	40,552
Married.....	63,048	819,252	28,867	714,058	62,288	302,004	3,012,734	3,471,309	47,856	2,673,409	90	45,855	32,790
Single.....	18,231	412,045	5,319	106,843	11,396	48,395	510,996	556,267	4,559	88,473	24	7,030	6,068
Widowed.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	-	6	2,350	1,694
Other.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	-	6	2,350	1,694
40 to 49 years, total.....	154,977	3,701,889	74,308	2,075,537	145,478	661,694	7,162,083	7,605,620	114,219	6,901,790	628	228,391	170,153
Married.....	135,206	3,201,870	65,559	1,936,201	131,108	623,655	6,335,151	7,168,388	108,338	6,765,519	553	201,754	148,440
Single.....	11,282	200,834	3,783	52,062	11,766	411,719	1,35,257	1,35,257	4,121	123,822	42	9,887	8,711
Widowed.....	8,489	299,185	4,966	87,274	6,413	26,273	415,213	301,975	(1)	(1)	9	2,369	1,524
Other.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	24	14,381	11,478
50 to 54 years, total.....	119,957	2,755,113	54,144	1,608,670	110,571	583,112	4,429,571	4,900,080	92,438	6,252,626	970	325,965	258,615
Married.....	107,528	2,406,110	49,705	1,435,086	100,679	551,086	4,208,274	4,630,947	88,126	6,076,626	871	296,123	233,112
Single.....	6,341	198,207	1,902	55,016	4,693	11,895	125,485	99,960	1,902	69,574	51	14,832	13,062
Widowed.....	2,790	54,926	2,537	120,568	2,536	13,033	53,731	109,530	2,410	106,426	22	5,102	3,996
Other.....	3,298	95,870	(1)	(1)	(1)	7,098	42,081	59,643	(1)	(1)	26	9,908	8,445
55 to 59 years, total.....	147,194	3,528,867	64,818	2,357,079	135,548	1,071,876	5,049,393	5,008,766	112,495	7,650,533	1,786	600,191	499,912
Married.....	131,411	3,062,185	58,826	2,143,373	122,717	983,464	4,522,205	4,595,627	108,368	7,551,397	1,597	542,772	450,913
Single.....	8,440	261,641	2,447	56,315	6,838	29,115	259,051	136,053	1,941	59,065	101	28,895	25,913
Widowed.....	4,558	103,263	2,026	111,689	4,052	39,033	159,320	182,397	2,186	40,071	55	19,556	15,754
Other.....	2,785	101,778	1,519	47,702	1,941	20,264	108,817	94,689	(1)	(1)	33	8,874	7,332
60 to 64 years, total.....	141,236	3,762,393	64,218	2,665,856	124,338	1,135,920	4,307,477	3,903,495	107,442	7,495,941	2,925	945,671	814,216
Married.....	124,045	3,168,130	56,909	2,383,699	112,187	1,051,290	3,779,220	3,612,673	102,801	7,387,780	2,572	836,853	717,761
Single.....	7,361	305,891	2,963	92,132	5,038	31,316	221,299	107,616	2,223	56,932	151	48,564	44,755
Widowed.....	7,014	178,121	3,062	140,018	5,484	43,104	234,745	148,122	1,579	37,460	145	39,872	34,833
Other.....	2,816	110,251	1,284	50,007	1,629	10,210	72,713	35,084	839	13,769	57	20,382	16,867
65 to 69 years, total.....	133,763	3,938,767	58,198	1,900,051	109,771	1,205,705	3,084,893	2,857,118	98,514	7,069,667	4,055	1,213,302	1,093,014
Married.....	112,158	3,176,553	49,796	1,643,533	95,459	1,079,429	2,685,668	2,557,887	92,198	6,865,139	3,409	1,040,398	935,906
Single.....	8,064	309,094	2,587	100,549	4,299	21,091	93,099	49,979	2,184	91,921	241	63,727	59,885
Widowed.....	10,987	347,886	4,874	125,524	8,534	93,529	247,767	221,632	3,427	90,685	329	84,552	75,175
Other.....	2,554	105,234	941	30,445	1,479	11,656	57,549	27,620	705	21,922	76	24,625	21,508
70 to 74 years, total.....	86,107	2,771,529	37,415	1,250,971	67,503	810,294	1,684,830	1,470,574	60,547	4,088,999	4,479	1,394,561	1,298,121
Married.....	68,522	2,104,447	30,359	978,659	55,528	696,951	1,392,487	1,264,882	55,115	3,911,647	3,569	1,120,997	1,044,049
Single.....	5,529	256,774	1,784	65,401	2,823	17,244	74,477	31,282	1,823	64,725	286	82,204	78,645
Widowed.....	10,409	344,110	4,527	147,154	8,212	87,808	166,630	159,365	3,137	97,289	537	157,934	144,331
Other.....	1,647	66,198	745	59,757	940	8,291	51,236	15,045	472	15,338	87	33,429	31,096
75 to 79 years, total.....	58,222	2,066,237	23,217	728,064	42,277	570,942	938,547	873,002	37,325	2,362,445	4,377	1,400,822	1,327,108
Married.....	41,219	1,397,891	17,176	544,538	31,674	453,316	660,809	693,145	32,510	2,209,514	3,103	1,022,983	965,516
Single.....	4,457	202,435	1,487	43,044	2,013	12,847	65,068	19,643	1,285	49,652	334	105,881	103,397
Widowed.....	11,315	409,887	4,119	108,896	8,049	98,041	186,729	149,910	3,270	92,403	849	242,467	231,120
Other.....	1,231	56,024	435	31,586	541	6,738	25,941	10,304	260	10,876	91	29,491	27,075
80 to 84 years, total.....	30,051	1,085,216	11,673	402,806	19,233	283,164	457,856	361,182	17,253	998,347	3,385	1,165,760	1,127,053
Married.....	17,829	596,803	7,065	256,006	12,258	189,773	218,642	242,058	13,626	881,860	2,012	713,539	686,887
Single.....	2,529	139,444	819	18,389	954	7,032	19,061	8,970	756	40,933	283	89,881	88,391
Widowed.....	9,243	333,434	3,600	101,743	5,778	79,504	201,745	101,409	2,718	71,443	1,039	335,411	326,113
Other.....	450	15,535	189	26,668	243	6,855	18,408	8,745	153	4,111	50	26,929	25,662
85 years or more, total.....	17,493	643,263	6,349	180,077	9,699	124,221	196,806	158,445	8,183	429,529	3,482	1,283,459	1,242,685
Married.....	7,216	248,760	2,754	83,668	4,396	56,808	79,054	72,459	5,345	324,575	1,448	568,012	550,063
Single.....	1,514	80,964	454	14,344	490	4,429	10,635	5,650	366	12,377	300	138,844	137,156
Widowed.....	8,512	305,874	3,024	77,530	4,732	62,267	106,198	79,423	2,402	90,940	1,685	563,416	542,639
Other.....	251	7,665	117	4,535	(1)	(1)	919	(1)	(1)	(1)	49	13,187	12,827
Age unknown, total.....	19,673	614,557	8,618	276,091	11,470	73,593	313,285	187,824	12,043	763,285	388	94,501	87,332
Married.....	12,249	341,084	6,073	189,912	8,513	63,236	253,581	159,984	9,809	701,672	241	64,480	58,324
Single.....	2,492	86,735	884	42,928	675	1,073	14,386	2,882	572	11,850	49	9,348	9,125
Widowed.....	4,308	156,324	1,349	36,774	2,128	8,447	30,573	22,707	1,298	37,680	85	18,285	17,645
Other.....	624	30,414	(1)	(1)	(1)	(1)	14,745	(1)	(1)	(1)	13	2,388	2,238

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

PERSONAL WEALTH, 1962

AGE AND MARITAL STATUS

Table 27.—FEMALE TOP WEALTHHOLDERS WITH NET WORTH OF \$100,000 OR MORE

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

Age and marital status	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	777,886	246,935,152	693,937	12,899,696	234,035,452	607,185	44,448,518	480,145	21,333,163	696,517	132,496,843
Married.....	365,467	123,917,528	303,922	8,191,370	115,726,156	300,478	24,556,811	207,842	8,491,273	329,463	70,026,451
Single.....	80,986	23,078,666	73,100	381,057	22,697,605	53,075	2,249,742	58,891	2,041,096	76,327	15,504,775
Widowed.....	288,592	85,378,276	274,750	3,483,232	81,895,046	224,343	14,897,450	187,886	8,716,381	252,522	40,544,585
Other.....	42,841	14,560,682	42,165	844,037	13,716,645	29,289	2,744,515	25,526	2,084,413	38,205	6,421,032
Under 40 years, total.....	82,093	24,776,921	68,662	1,366,049	23,410,874	58,215	4,898,146	46,274	1,396,742	79,107	14,707,201
Married.....	55,225	20,491,061	46,272	1,265,761	19,225,301	43,287	4,349,765	29,853	1,136,964	53,732	12,239,066
Single.....	26,868	4,285,860	22,390	100,288	4,185,573	14,928	548,381	16,421	259,758	25,375	2,468,135
Widowed.....											
Other.....											
40 to 49 years, total.....	123,764	39,477,557	113,268	3,106,822	36,370,731	102,002	7,870,962	71,960	2,342,171	111,648	20,776,114
Married.....	90,712	29,824,415	80,216	2,122,158	27,702,256	75,396	5,959,623	52,183	1,861,882	83,041	16,506,811
Single.....	6,247	1,922,720	6,247	85,308	1,837,410	5,435	182,046	(1)	(1)	5,842	1,429,298
Widowed.....	17,359	4,637,016	17,359	519,160	4,117,854	14,534	1,010,485	10,106	232,284	14,325	1,670,293
Other.....	9,446	3,093,406	9,446	380,196	2,713,211	6,637	718,808	5,632	135,232	8,440	1,169,712
50 to 54 years, total.....	83,629	26,996,696	72,427	2,567,743	24,428,955	72,167	5,561,482	50,547	2,476,008	74,510	13,739,811
Married.....	51,841	16,732,789	41,160	2,040,483	14,692,308	45,068	3,758,312	30,482	943,403	47,152	9,287,760
Single.....	6,775	1,878,079	6,775	56,633	5,212	208,939	4,170	181,815	6,254	6,254	1,888,375
Widowed.....	19,279	5,727,237	18,758	333,140	5,394,098	16,674	1,101,383	12,767	440,602	16,413	2,538,822
Other.....	5,734	2,658,591	5,734	137,487	2,521,103	5,213	492,848	3,128	910,188	4,691	724,854
55 to 59 years, total.....	99,132	34,191,803	89,164	1,566,591	32,625,207	80,118	6,200,215	59,629	2,362,294	87,686	18,280,649
Married.....	52,980	18,337,612	44,675	935,029	17,402,582	43,750	3,566,429	28,428	1,423,833	46,150	10,279,937
Single.....	6,831	4,312,442	6,831	25,849	4,286,592	4,985	271,930	4,986	108,222	6,461	3,553,372
Widowed.....	31,383	8,908,712	30,090	477,352	8,431,359	26,215	1,705,754	21,599	605,044	28,244	3,247,209
Other.....	7,938	2,633,037	7,753	128,361	2,504,674	5,268	656,102	4,616	225,195	6,831	1,200,131
60 to 64 years, total.....	97,493	31,360,467	86,137	1,743,630	29,616,842	77,136	5,403,743	60,052	2,969,277	86,138	16,590,472
Married.....	43,682	16,287,812	35,089	1,004,120	15,283,693	35,600	2,553,573	25,064	1,226,834	38,056	9,851,683
Single.....	10,129	2,516,468	9,412	63,144	2,453,324	6,651	311,843	8,082	274,869	9,310	1,402,626
Widowed.....	39,079	10,856,658	37,033	642,047	10,214,613	31,714	2,343,625	23,735	1,163,950	34,578	4,403,571
Other.....	4,603	1,699,529	4,603	34,319	1,665,212	3,171	194,702	3,171	303,624	4,194	932,592
65 to 69 years, total.....	96,170	30,546,278	85,610	1,164,565	29,381,712	75,178	5,433,335	60,549	3,202,900	85,147	15,630,130
Married.....	36,474	11,965,260	29,662	573,800	11,391,461	29,849	2,530,690	20,795	897,040	31,882	6,466,926
Single.....	9,118	3,127,908	8,528	33,306	3,094,602	6,625	317,417	6,757	479,374	8,395	1,975,264
Widowed.....	46,904	14,017,551	44,478	481,759	13,535,791	36,145	2,402,321	30,635	1,610,457	41,656	6,256,536
Other.....	3,674	1,435,559	3,542	75,700	1,359,858	2,559	184,907	2,362	216,029	3,214	661,404
70 to 74 years, total.....	68,442	18,888,513	62,160	471,627	18,416,889	52,158	3,339,480	45,227	1,680,182	60,063	9,838,300
Married.....	17,725	4,952,604	14,289	131,365	4,821,239	14,421	945,648	10,856	401,272	15,100	2,567,129
Single.....	7,880	1,830,352	7,161	24,309	1,806,044	5,461	259,440	6,018	150,954	7,358	1,081,584
Widowed.....	40,809	11,418,961	38,715	298,726	11,120,236	30,837	2,004,283	26,979	1,070,201	35,806	5,807,445
Other.....	2,028	686,596	1,995	17,227	669,370	1,439	130,109	1,374	57,755	1,799	382,142
75 to 79 years, total.....	51,258	16,288,595	46,926	432,091	15,856,503	38,047	2,481,677	34,541	1,971,876	45,163	8,770,183
Married.....	9,351	3,052,307	7,332	70,269	2,982,036	7,312	475,279	5,863	368,456	8,135	1,608,646
Single.....	6,352	1,734,189	6,019	19,173	1,715,016	4,430	180,785	4,490	202,875	5,861	1,045,143
Widowed.....	34,203	11,003,857	32,262	322,684	10,681,174	25,285	1,704,266	23,384	1,351,621	30,009	5,856,155
Other.....	1,352	498,242	1,313	19,965	478,277	1,020	121,347	804	48,924	1,158	260,239
80 to 84 years, total.....	33,117	10,281,940	30,370	170,457	10,111,478	22,715	1,337,831	22,296	1,158,633	29,725	6,030,224
Married.....	3,521	1,222,075	2,635	13,675	1,208,398	2,660	154,558	2,026	145,097	3,131	731,876
Single.....	4,890	1,458,054	4,568	14,335	1,443,715	3,121	129,212	3,729	181,719	4,556	899,273
Widowed.....	24,095	7,368,362	22,600	139,122	7,229,240	16,563	1,027,316	16,194	813,148	21,531	4,248,381
Other.....	611	233,449	567	3,325	230,125	371	26,745	347	18,669	507	150,694
85 years or more, total.....	22,849	8,897,510	21,323	172,043	8,725,464	14,891	937,143	15,940	1,198,186	20,604	5,551,605
Married.....	800	424,391	645	4,530	419,859	588	40,211	520	51,312	703	260,784
Single.....	3,852	1,391,062	3,643	13,803	1,377,259	2,251	93,744	2,794	147,437	3,545	968,974
Widowed.....	17,820	6,931,025	16,680	150,797	6,780,228	11,817	787,803	12,352	968,247	16,008	4,236,884
Other.....	377	151,032	355	2,913	148,118	235	15,385	274	31,190	348	84,963
Age unknown, total.....	19,939	5,228,872	17,890	138,078	5,090,797	14,567	982,504	13,130	574,894	16,726	2,582,154
Married.....	3,156	627,202	2,547	30,180	597,023	2,547	222,723	1,772	35,160	2,381	225,833
Single.....	2,493	516,299	2,160	14,502	501,798	1,440	50,047	1,884	63,487	2,326	329,259
Widowed.....	13,183	3,875,146	12,977	90,355	3,784,792	10,081	681,858	8,642	455,117	10,967	1,903,938
Other.....	1,107	210,225	886	3,041	207,184	(1)	(1)	832	21,130	1,052	123,124

Footnote at end of table.

PERSONAL WEALTH, 1962

AGE AND MARITAL STATUS

Table 27.—FEMALE TOP WEALTHHOLDERS WITH NET WORTH OF \$100,000 OR MORE—Continued

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

Age and marital status	Type of asset—Continued							Information items			Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face assets (Thousand dollars)	Jointly owned property		Number of returns (Thousand dollars)	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Cash amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	760,485	21,823,764	258,178	7,593,509	332,908	931,410	18,307,948	4,302,310	362,086	15,158,827	15,547	5,140,893	4,974,891
Married.....	351,564	8,371,346	121,756	3,662,244	176,790	458,296	8,351,114	2,607,259	227,298	11,732,937	3,219	1,091,769	1,034,629
Single.....	80,657	2,007,765	16,659	349,743	30,541	55,396	870,151	263,587	24,942	657,919	2,036	634,503	626,076
Widowed.....	285,779	10,292,138	104,708	3,108,742	108,588	388,031	7,430,943	1,217,099	99,130	2,497,461	9,834	3,247,433	3,153,412
Other.....	42,485	1,152,515	15,055	472,780	16,989	29,687	1,655,740	214,365	10,716	270,510	458	167,188	160,774
Under 40 years, total.....	80,600	1,930,494	19,406	619,587	46,273	45,996	1,178,756	528,706	37,318	1,505,787	55	16,922	15,684
Married.....	53,732	1,263,932	16,420	582,588	34,331	31,667	887,057	363,994	32,839	1,489,340	37	13,952	12,880
Single.....	26,868	666,562	(1)	(1)	(1)	(1)	291,699	(1)	(1)	(1)	11	1,631	1,581
Widowed.....											3	470	405
Other.....											4	869	818
40 to 49 years, total.....	119,935	2,528,718	36,292	988,798	64,286	103,566	4,867,231	1,190,379	57,913	2,537,137	260	85,501	76,960
Married.....	87,288	1,526,621	26,217	646,988	44,944	74,834	3,247,658	860,126	50,031	2,385,247	191	64,822	58,928
Single.....	6,247	94,631	(1)	(1)	(1)	(1)	83,590	(1)	(1)	(1)	13	4,263	3,992
Widowed.....	16,954	677,697	6,652	290,906	11,908	14,913	740,435	171,409	6,066	94,605	38	10,473	8,949
Other.....	9,446	229,769	(1)	(1)	4,416	9,078	795,548	104,343	(1)	(1)	18	5,943	5,091
50 to 54 years, total.....	80,504	2,029,544	35,434	1,015,890	46,379	84,248	2,089,710	707,948	44,029	2,089,508	321	106,032	93,778
Married.....	48,716	984,058	22,144	515,542	30,480	63,672	1,180,044	535,053	33,606	1,808,275	199	66,044	56,399
Single.....	6,775	129,629	(1)	(1)	2,607	6,601	111,564	55,469	(1)	(1)	26	7,399	6,993
Widowed.....	19,279	764,841	8,598	285,240	9,903	9,981	586,367	83,865	7,035	160,145	74	22,270	20,707
Other.....	5,734	151,016	2,867	163,952	3,389	3,994	211,735	33,561	(1)	(1)	22	10,319	9,679
55 to 59 years, total.....	97,286	2,815,772	36,920	1,126,839	44,859	112,458	3,293,562	525,501	53,718	2,233,132	537	187,458	176,735
Married.....	51,504	1,312,613	18,090	485,523	24,183	66,852	1,202,421	312,388	36,551	1,776,470	287	100,669	94,271
Single.....	6,831	203,867	2,400	64,323	2,585	3,320	107,407	15,515	3,138	58,268	37	23,427	23,221
Widowed.....	31,198	1,034,077	13,477	485,815	15,876	40,860	1,789,948	190,937	11,630	309,759	170	49,072	45,674
Other.....	7,753	265,215	2,953	91,178	2,215	1,426	193,786	6,661	2,399	88,635	43	14,290	13,569
60 to 64 years, total.....	95,345	2,909,166	36,522	1,207,589	46,139	160,673	2,119,548	552,122	49,821	2,251,784	953	310,379	289,510
Married.....	42,045	1,211,853	15,856	683,842	20,152	67,446	692,583	231,771	28,541	1,742,315	427	160,822	149,402
Single.....	10,129	270,340	3,069	70,640	5,218	12,440	173,710	42,744	5,218	148,252	99	24,895	23,981
Widowed.....	38,670	1,310,797	15,960	403,405	19,029	77,844	1,153,464	267,498	14,221	339,351	382	107,979	99,849
Other.....	4,501	116,176	1,637	49,702	1,740	2,943	99,791	10,109	1,841	21,866	45	16,683	16,278
65 to 69 years, total.....	94,267	3,031,118	33,722	1,000,561	35,360	148,071	2,098,170	350,874	43,692	1,874,446	1,466	468,734	447,893
Married.....	35,096	946,146	11,873	365,549	12,857	65,375	693,534	154,915	23,681	1,290,622	556	183,762	173,649
Single.....	8,922	239,490	2,034	44,155	4,002	8,543	63,667	20,242	3,216	118,884	139	47,860	47,175
Widowed.....	46,575	1,727,857	18,304	546,257	17,319	68,404	1,135,721	162,095	15,941	450,127	715	215,110	206,339
Other.....	3,674	117,625	1,511	44,600	1,182	5,749	205,248	13,622	854	14,813	56	22,002	20,730
70 to 74 years, total.....	67,394	2,270,374	23,642	677,566	22,073	108,067	974,545	196,128	30,349	1,101,064	2,093	580,324	563,389
Married.....	17,069	544,943	5,919	217,774	5,689	45,785	230,055	83,097	11,739	615,648	542	152,597	147,440
Single.....	7,880	243,127	1,896	30,138	2,355	7,303	57,808	13,252	3,369	84,626	241	56,156	55,410
Widowed.....	40,449	1,421,608	15,173	397,149	13,538	53,246	665,029	96,633	14,520	386,312	1,248	350,530	340,069
Other.....	1,996	60,696	654	32,505	491	1,733	21,653	3,146	721	14,478	62	21,041	20,470
75 to 79 years, total.....	50,396	1,812,854	15,938	419,324	13,488	85,482	747,195	130,705	20,071	728,579	2,615	833,358	809,006
Married.....	8,900	332,295	3,039	100,823	2,509	26,386	140,424	40,344	5,880	351,757	477	156,443	152,144
Single.....	6,352	226,999	1,412	30,189	1,648	4,000	44,195	6,117	2,294	63,140	324	88,588	87,501
Widowed.....	33,812	1,204,491	10,958	279,457	9,037	54,111	553,755	82,739	11,387	301,395	1,745	562,882	544,959
Other.....	1,332	49,069	529	8,855	294	985	8,821	1,505	510	12,287	69	25,445	24,402
80 to 84 years, total.....	32,716	1,105,193	9,024	214,633	7,105	43,932	391,495	56,035	11,851	407,529	2,879	895,134	879,258
Married.....	3,395	133,351	887	26,332	669	4,603	26,259	5,873	2,106	116,300	306	106,379	105,078
Single.....	4,845	195,191	1,003	17,178	992	2,164	33,316	2,760	1,588	46,095	425	126,838	125,540
Widowed.....	23,877	745,713	6,982	166,606	5,339	37,000	328,199	47,190	7,879	235,993	2,095	641,613	628,630
Other.....	599	30,938	152	2,517	(1)	(1)	3,721	(1)	278	9,141	53	20,304	20,010
85 years or more, total.....	22,555	761,001	5,406	117,052	3,239	28,816	303,715	36,754	7,177	223,595	4,008	1,562,358	1,530,785
Married.....	783	50,044	258	6,518	91	8,275	7,247	10,554	496	31,884	140	74,853	73,661
Single.....	3,819	130,381	734	16,119	377	1,001	33,408	1,275	1,055	26,500	676	244,096	241,624
Widowed.....	17,581	568,051	4,338	92,517	2,765	19,527	258,000	24,909	5,524	161,609	3,126	1,216,913	1,189,513
Other.....	372	12,525	76	1,898	(1)	(1)	5,060	(1)	102	3,602	66	26,496	25,987
Age unknown, total.....	19,487	629,530	5,872	205,670	3,707	10,101	244,021	27,158	6,147	206,266	360	94,693	91,893
Married.....	3,036	65,490	1,053	30,765	885	3,401	43,832	9,144	1,828	125,079	57	11,426	10,777
Single.....	2,438	55,351	(1)	(1)	(1)	(1)	7,044	(1)	775	22,279	45	9,350	9,058
Widowed.....	12,906	480,685	4,266	159,390	2,381	5,653	188,506	15,199	3,434	57,855	238	70,121	68,318
Other.....	1,107	28,004	(1)	(1)	(1)	(1)	4,639	(1)	(1)	(1)	20	3,796	3,740

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

PERSONAL WEALTH, 1962

SIZE OF GROSS ESTATE

Table 28.—ALL TOP WEALTHHOLDERS

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

Gross estate	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	4,132,207	751,974,453	3,654,689	82,711,864	669,262,592	3,443,739	188,034,656	2,021,035	47,940,293	3,282,693	325,813,740
\$60,000 under \$70,000.....	406,988	23,420,876	332,628	1,793,048	21,627,829	316,580	8,644,464	179,227	1,156,355	274,970	5,390,172
\$70,000 under \$80,000.....	445,510	29,109,164	367,404	2,748,903	26,360,261	364,345	11,233,399	188,088	1,344,613	307,481	6,574,093
\$80,000 under \$90,000.....	387,867	28,391,029	324,878	2,910,988	25,480,041	322,367	10,778,189	178,437	1,436,230	281,463	6,630,890
\$90,000 under \$100,000.....	353,109	28,571,638	297,500	3,112,606	25,459,033	295,350	10,959,268	155,883	1,333,290	260,591	7,063,852
\$100,000 under \$120,000.....	551,727	51,703,850	472,379	5,385,293	46,318,557	460,450	18,881,641	256,997	2,364,298	429,074	14,143,465
\$120,000 under \$150,000.....	563,806	64,293,610	508,096	7,629,665	56,663,945	477,440	21,951,733	264,459	2,776,946	457,025	19,156,801
\$150,000 under \$200,000.....	511,408	74,533,270	475,806	9,160,015	65,373,256	433,493	23,612,434	240,464	3,382,957	429,826	25,262,277
\$200,000 under \$300,000.....	411,625	87,378,828	390,443	10,764,443	76,614,386	355,025	24,725,401	229,498	4,334,732	368,185	34,113,114
\$300,000 under \$500,000.....	280,117	96,642,008	271,051	10,583,264	86,058,744	236,019	23,024,219	170,979	5,575,861	261,388	43,556,715
\$500,000 under \$1,000,000.....	149,341	97,162,981	144,386	10,269,447	86,893,534	122,171	17,649,177	101,455	7,049,025	143,271	50,571,750
\$1,000,000 under \$2,000,000.....	46,473	61,837,069	45,999	5,951,023	55,886,046	38,984	7,756,673	36,152	6,118,357	45,891	38,457,741
\$2,000,000 under \$3,000,000.....	10,663	25,431,028	10,663	2,734,675	22,696,353	9,071	3,306,680	8,117	3,178,070	9,962	14,459,732
\$3,000,000 under \$5,000,000.....	7,418	27,255,651	7,418	4,356,724	22,898,927	6,806	2,821,993	5,588	2,975,107	7,409	16,866,135
\$5,000,000 under \$10,000,000.....	4,310	27,211,224	4,192	3,173,253	24,037,970	3,830	1,916,320	3,842	2,855,205	4,310	18,812,579
\$10,000,000 or more.....	1,847	29,032,226	1,847	2,138,514	26,893,711	1,806	773,066	1,828	2,059,246	1,847	24,754,421

Gross estate	Type of asset—Continued								Information items		Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	3,954,846	70,669,443	1,278,918	30,413,041	2,950,289	15,568,396	73,534,876	95,552,607	2,545,110	109,726,570	78,393	17,007,239	15,548,462
\$60,000 under \$70,000.....	385,554	4,195,940	93,125	1,028,969	256,856	592,502	2,412,471	3,748,444	233,928	5,809,844	8,263	539,680	500,756
\$70,000 under \$80,000.....	419,377	4,937,911	101,237	1,193,369	297,410	809,221	3,016,556	5,094,334	266,125	7,669,623	8,618	645,378	590,146
\$80,000 under \$90,000.....	367,913	4,510,615	97,777	1,102,899	274,948	841,533	3,090,671	5,375,138	237,549	7,499,351	7,283	618,364	560,500
\$90,000 under \$100,000.....	333,850	4,066,059	91,183	1,205,495	253,141	869,283	3,074,394	5,806,193	221,699	7,775,566	6,239	591,913	531,915
\$100,000 under \$120,000.....	525,245	6,861,303	159,066	2,318,767	389,435	1,565,268	5,569,110	10,296,117	353,292	13,354,746	9,895	1,082,930	976,720
\$120,000 under \$150,000.....	537,616	7,933,322	170,865	3,024,016	426,465	1,954,943	7,495,848	13,031,087	362,477	15,810,526	9,967	1,332,460	1,191,156
\$150,000 under \$200,000.....	492,490	8,083,309	178,190	3,538,347	386,436	2,347,142	8,306,802	15,795,657	329,106	16,048,485	9,287	1,602,594	1,429,174
\$200,000 under \$300,000.....	399,448	8,519,033	163,664	3,955,689	309,667	2,361,902	9,368,957	14,311,831	265,781	15,950,754	8,218	1,989,289	1,782,569
\$300,000 under \$500,000.....	274,839	8,092,750	119,536	4,133,072	201,772	1,976,662	10,282,721	11,663,060	160,198	11,151,411	5,622	2,144,522	1,953,653
\$500,000 under \$1,000,000.....	148,159	6,953,987	69,296	3,583,638	106,589	1,308,570	10,046,832	6,673,509	83,241	5,791,538	3,232	2,205,350	2,040,565
\$1,000,000 under \$2,000,000.....	46,119	3,127,074	20,434	1,632,466	32,528	548,707	4,196,053	2,262,480	21,271	1,454,986	1,151	1,577,754	1,476,414
\$2,000,000 under \$3,000,000.....	10,663	1,500,943	6,486	672,904	7,180	190,369	2,122,328	823,462	5,185	757,464	292	703,068	657,873
\$3,000,000 under \$5,000,000.....	7,418	778,445	4,176	2,122,265	4,861	109,791	1,581,915	415,002	3,149	277,312	192	723,741	678,971
\$5,000,000 under \$10,000,000.....	4,310	840,436	2,608	438,121	2,419	64,561	2,284,002	192,883	1,632	335,816	102	673,712	627,878
\$10,000,000 or more.....	1,847	268,314	1,277	463,021	582	27,943	686,216	63,411	479	39,148	32	576,485	550,170

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

PERSONAL WEALTH, 1962

SIZE OF GROSS ESTATE

Table 29.—ALL TOP WEALTHHOLDERS WITH NET WORTH LESS THAN \$60,000

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

Gross estate	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Real estate		Bonds		Corporate stock	
						Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total.....	878,229	54,761,970	818,315	23,302,505	31,459,462	752,447	26,040,416	285,506	958,227	580,385	7,697,601
\$60,000 under \$70,000.....	201,881	10,078,268	182,188	1,622,667	8,455,600	161,403	4,180,905	76,889	297,342	134,254	2,010,395
\$70,000 under \$80,000.....	162,987	8,459,305	146,757	2,187,871	6,271,433	142,211	4,165,077	48,982	153,021	104,905	1,217,003
\$80,000 under \$90,000.....	118,718	6,449,467	109,192	2,082,910	4,366,558	103,878	3,100,065	40,873	121,127	75,505	818,594
\$90,000 under \$100,000.....	92,603	5,139,598	86,333	1,889,826	3,249,773	84,707	2,445,161	31,611	102,891	63,010	679,681
\$100,000 under \$120,000.....	113,165	6,722,897	106,634	2,695,329	4,027,567	96,489	3,419,301	37,514	80,301	75,070	780,581
\$120,000 under \$150,000.....	85,045	5,902,444	84,701	2,917,767	2,984,677	74,705	2,963,097	24,796	54,064	56,136	685,490
\$150,000 under \$200,000.....	64,775	4,881,116	63,455	2,951,441	1,929,674	54,611	2,236,732	16,559	50,112	42,801	843,808
\$200,000 under \$300,000.....	26,313	3,203,237	26,313	2,715,047	488,190	24,270	1,870,255	4,979	49,507	18,255	319,956
\$300,000 under \$500,000.....	9,762	1,478,855	9,762	1,440,626	38,228	7,580	640,472	2,898	7,815	7,638	164,961
\$500,000 or more.....	2,980	2,446,783	2,980	2,799,021	-352,238	2,593	1,019,351	(1)	(1)	2,811	177,132

Gross estate	Type of asset--Continued						Information items				Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Total.....	812,915	4,187,842	163,331	1,447,321	813,679	4,470,625	9,959,937	40,678,531	593,437	16,227,340	5,844	531,575	247,798
\$60,000 under \$70,000.....	188,756	1,384,051	38,931	381,513	172,487	499,158	1,324,904	3,508,746	122,979	2,735,171	2,183	140,145	108,936
\$70,000 under \$80,000.....	151,526	776,839	27,131	205,534	144,240	545,326	1,396,501	4,260,961	104,733	2,488,491	1,172	87,411	52,860
\$80,000 under \$90,000.....	107,898	501,687	22,920	191,924	113,878	486,774	1,229,297	4,100,413	80,326	2,039,016	694	58,926	29,348
\$90,000 under \$100,000.....	85,653	369,621	19,332	139,398	89,931	445,405	957,445	4,078,119	68,714	1,856,094	483	45,780	18,923
\$100,000 under \$120,000.....	106,675	408,000	16,203	125,799	108,662	663,377	1,245,538	6,268,230	79,548	2,253,521	540	58,714	21,844
\$120,000 under \$150,000.....	78,698	335,226	14,263	169,248	82,759	619,634	1,075,684	6,021,005	60,158	1,738,209	383	50,915	14,686
\$150,000 under \$200,000.....	59,930	224,717	15,733	74,165	64,035	664,610	786,971	6,810,854	48,334	1,466,328	241	40,893	6,784
\$200,000 under \$300,000.....	22,446	95,116	4,635	44,436	25,121	298,266	525,701	3,108,143	20,689	1,219,306	94	21,872	-3,198
\$300,000 under \$500,000.....	8,405	27,914	3,300	22,295	9,635	209,619	405,778	2,210,292	7,044	376,469	40	14,420	-404
\$500,000 or more.....	2,928	64,671	(1)	(1)	2,931	38,456	1,012,118	311,767	(1)	(1)	14	12,499	-1,977

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

SIZE OF NET WORTH

Table 30.—NUMBER OF RETURNS AND NUMBER OF WEALTHHOLDERS BY SIZE OF GROSS ESTATE

Net worth	Total		Size of gross estate													
			\$60,000 under \$70,000		\$70,000 under \$80,000		\$80,000 under \$90,000		\$90,000 under \$100,000		\$100,000 under \$120,000		\$120,000 under \$150,000		\$150,000 under \$200,000	
	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total.....	78,393	4,132,207	8,263	406,988	8,618	445,510	7,283	387,867	6,239	353,109	9,895	551,727	9,967	563,806	9,287	511,408
Net deficit.....	137	25,080	7	(1)	11	2,548	15	2,614	12	2,150	13	2,360	16	2,434	21	3,662
Under \$30,000.....	834	261,387	173	47,763	171	47,883	104	33,988	102	32,045	107	38,928	72	25,365	71	25,469
\$30,000 under \$40,000.....	717	147,430	156	24,387	147	24,015	100	25,941	85	15,069	95	20,594	66	17,671	40	10,446
\$40,000 under \$50,000.....	1,233	175,885	415	43,590	256	31,346	167	22,886	104	17,549	130	23,396	91	17,114	53	14,408
\$50,000 under \$60,000.....	2,923	268,444	1,432	84,798	587	57,195	308	33,289	180	25,790	195	27,687	138	22,461	56	10,790
\$60,000 under \$70,000.....	9,421	464,366	6,080	205,108	1,992	106,381	547	41,368	306	30,843	251	33,356	158	31,558	53	9,782
\$70,000 under \$80,000.....	8,357	396,926			5,454	176,142	1,723	89,612	493	42,844	378	40,020	196	30,090	82	12,582
\$80,000 under \$90,000.....	6,856	328,559					4,319	138,170	1,422	74,666	664	59,523	292	33,907	121	15,717
\$90,000 under \$100,000.....	5,773	265,582							3,535	112,155	1,623	78,705	380	42,075	178	24,241
\$100,000 under \$120,000.....	9,004	411,461									6,439	226,960	1,976	114,381	434	48,981
\$120,000 under \$150,000.....	8,662	387,513											6,582	226,750	1,714	116,078
\$150,000 under \$200,000.....	8,022	330,334													6,464	219,251
\$200,000 under \$300,000.....	7,022	295,559														
\$300,000 under \$500,000.....	4,934	197,118														
\$500,000 under \$1,000,000.....	2,870	116,994														
\$1,000,000 under \$2,000,000.....	1,073	39,654														
\$2,000,000 under \$3,000,000.....	263	9,554														
\$3,000,000 under \$5,000,000.....	178	5,907														
\$5,000,000 under \$10,000,000.....	84	2,673														
\$10,000,000 or more.....	30	1,784														

Net worth	Size of gross estate—Continued															
	\$200,000 under \$300,000		\$300,000 under \$500,000		\$500,000 under \$1,000,000		\$1,000,000 under \$2,000,000		\$2,000,000 under \$3,000,000		\$3,000,000 under \$5,000,000		\$5,000,000 under \$10,000,000		\$10,000,000 or more	
	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders	Number of returns	Number of top wealth-holders
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total.....	8,218	411,625	5,622	280,117	3,232	149,341	1,151	46,473	292	10,663	192	7,418	102	4,310	32	1,847
Net deficit.....	20	3,331	14	2,249	5	(1)	2	(1)	1	(1)	-	-	-	-	-	-
Under \$30,000.....	21	7,303	11	2,586	2	(1)	-	-	-	-	-	-	-	-	-	-
\$30,000 under \$40,000.....	21	6,482	7	(1)	-	-	-	-	-	-	-	-	-	-	-	-
\$40,000 under \$50,000.....	10	3,594	5	(1)	2	(1)	-	-	-	-	-	-	-	-	-	-
\$50,000 under \$60,000.....	22	5,603	3	(1)	2	(1)	-	-	-	-	-	-	-	-	-	-
\$60,000 under \$70,000.....	30	5,178	3	(1)	1	(1)	-	-	-	-	-	-	-	-	-	-
\$70,000 under \$80,000.....	28	5,251	3	(1)	-	-	-	-	-	-	-	-	-	-	-	-
\$80,000 under \$90,000.....	31	5,275	7	(1)	-	-	-	-	-	-	-	-	-	-	-	-
\$90,000 under \$100,000.....	49	6,183	6	(1)	1	(1)	-	-	-	-	1	(1)	-	-	-	-
\$100,000 under \$120,000.....	132	18,122	21	2,848	2	(1)	-	-	-	-	-	-	-	-	-	-
\$120,000 under \$150,000.....	313	35,907	44	7,778	9	(1)	-	-	-	-	-	-	-	-	-	-
\$150,000 under \$200,000.....	1,440	96,743	110	13,328	7	(1)	1	(1)	-	-	-	-	-	-	-	-
\$200,000 under \$300,000.....	6,101	212,654	877	75,487	41	6,512	3	(1)	-	-	-	-	-	-	-	-
\$300,000 under \$500,000.....			4,511	166,906	416	29,495	6	(1)	1	(1)	-	-	-	-	-	-
\$500,000 under \$1,000,000.....					2,744	108,332	125	8,648	1	(1)	-	-	-	-	-	-
\$1,000,000 under \$2,000,000.....							1,014	36,088	56	2,655	3	(1)	-	-	-	-
\$2,000,000 under \$3,000,000.....									233	7,592	29	1,702	1	(1)	-	-
\$3,000,000 under \$5,000,000.....											159	4,465	19	1,439	-	-
\$5,000,000 under \$10,000,000.....													82	2,610	2	(1)
\$10,000,000 or more.....															30	1,784

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

Table 31.—ALL TOP WEALTHHOLDERS

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

State or residence	Number of top wealthholders	Total assets (Thousand dollars)	Debts		Net worth (Thousand dollars)	Men		Women		Type of asset					
			Number of top wealthholders	Amount (Thousand dollars)		Number of top wealthholders	Net worth (Thousand dollars)	Number of top wealthholders	Net worth (Thousand dollars)	Real estate		Bonds		Corporate stock	
										Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
Total.....	4,132,207	751,974,453	3,654,689	82,711,864	669,262,592	2,538,643	377,381,976	1,593,564	291,880,616	3,443,739	188,034,656	2,021,035	47,940,293	3,282,693	325,813,740
Alabama.....	31,452	5,030,149	28,997	898,524	4,131,625	21,305	2,698,471	10,147	1,433,154	29,006	1,842,892	13,718	365,165	22,867	1,344,077
Alaska.....	1,140	212,225	1,135	5,770	206,455	1,063	188,997	(1)	1,055	113,043	(1)	898	43,394		
Arizona.....	31,367	17,702,045	28,674	2,265,922	15,436,123	17,210	11,804,536	14,157	3,631,587	27,327	2,281,906	14,245	431,785	25,920	12,698,851
Arkansas.....	23,794	3,865,220	21,953	480,555	3,384,666	18,316	2,244,115	5,478	1,140,551	21,932	1,364,446	10,654	199,512	18,453	1,037,109
California.....	477,934	97,932,557	435,806	13,354,704	84,577,853	231,240	37,018,972	246,694	47,558,881	415,081	31,282,638	190,526	4,633,412	366,831	39,363,928
Colorado.....	54,422	8,380,266	49,110	1,029,427	7,350,840	35,769	3,717,773	18,653	3,633,067	49,626	2,835,830	20,412	364,207	38,189	2,683,720
Connecticut.....	79,826	15,426,647	74,345	1,118,925	14,307,722	48,000	7,562,015	31,826	6,745,707	63,921	3,034,061	44,967	1,303,535	70,613	8,166,861
Delaware.....	14,016	3,284,274	13,891	412,559	2,871,715	9,006	1,315,309	5,010	1,556,406	12,462	856,915	7,565	158,176	13,120	1,705,814
District of Columbia.....	21,166	4,422,889	18,940	341,253	4,081,634	9,920	2,395,504	11,246	1,686,130	14,114	794,739	11,158	248,002	18,403	2,039,933
Florida.....	153,053	28,006,614	129,762	3,500,984	24,505,629	95,572	15,198,557	57,841	9,307,072	130,999	8,190,761	59,041	1,276,734	120,813	11,280,980
Georgia.....	66,107	13,358,762	59,393	1,747,515	11,611,246	38,034	5,924,367	28,073	5,686,879	53,263	3,588,715	29,932	614,499	53,026	5,047,296
Hawaii.....	11,323	1,907,758	9,909	230,640	1,677,117	7,694	1,029,688	3,629	647,429	10,104	801,943	4,611	65,770	9,164	697,478
Idaho.....	11,595	1,809,368	11,248	225,119	1,584,251	5,426	799,249	6,169	785,002	10,540	599,062	4,618	44,780	9,955	675,389
Illinois.....	247,782	41,205,242	212,888	3,427,155	37,778,086	148,296	23,039,919	99,486	14,738,167	195,158	11,299,533	131,252	3,191,749	198,518	16,724,063
Indiana.....	84,737	12,936,681	76,025	11,942,762	11,942,762	60,904	7,750,559	23,833	4,192,207	76,879	3,480,792	38,792	843,544	5,451,733	
Iowa.....	97,426	10,625,795	86,573	1,225,302	9,400,493	72,232	6,849,024	25,194	2,551,469	88,007	4,591,838	51,170	884,393	60,057	1,802,553
Kansas.....	62,533	8,753,520	45,889	813,319	7,940,201	43,417	5,433,162	19,116	2,507,039	57,997	3,395,871	36,522	455,500	49,874	2,156,396
Kentucky.....	40,496	6,070,119	39,063	663,767	5,406,351	25,302	3,309,137	15,194	2,097,214	37,265	1,742,923	22,560	589,775	31,075	2,156,030
Louisiana.....	42,758	7,031,993	39,695	833,516	6,198,477	24,354	3,062,384	18,404	3,136,093	39,668	2,598,158	21,364	663,509	16,230	1,762,125
Maine.....	17,323	3,674,435	16,468	318,081	3,356,354	9,630	1,832,371	7,693	1,474,374	14,374	450,726	9,971	628,232	16,640	1,823,685
Maryland.....	63,237	10,541,243	55,961	1,108,326	9,432,917	42,670	6,116,777	20,567	3,316,140	53,135	2,586,973	32,279	768,986	51,217	4,520,320
Massachusetts.....	115,680	21,466,588	108,282	2,092,525	19,374,062	70,485	11,264,340	45,195	8,109,722	86,023	3,782,053	54,885	1,559,198	100,827	11,053,202
Michigan.....	118,907	23,371,062	94,088	2,356,102	21,014,960	81,517	14,453,832	37,390	6,561,128	103,316	5,087,702	59,707	1,510,506	99,377	10,344,712
Minnesota.....	89,713	13,548,984	65,399	1,101,405	12,447,579	66,370	9,665,879	23,343	2,781,700	82,048	3,827,536	45,165	711,464	68,047	5,600,461
Mississippi.....	26,732	4,226,615	25,068	588,396	3,638,217	21,200	2,688,792	5,532	949,425	25,514	1,126,102	12,764	336,803	22,195	1,628,813
Missouri.....	69,935	13,389,217	61,852	1,147,633	12,241,583	46,802	8,203,581	23,133	4,038,002	60,674	2,917,887	37,124	1,042,486	53,745	6,280,161
Montana.....	20,952	2,309,553	18,310	205,676	2,103,877	14,135	1,317,472	6,817	786,405	19,117	860,541	9,544	151,046	15,883	499,829
Nebraska.....	45,140	6,048,559	37,702	625,648	5,422,913	32,569	3,897,954	12,571	1,524,959	42,843	2,602,637	24,537	497,859	30,521	1,162,728
Nevada.....	10,305	2,548,820	9,632	420,899	2,127,921	5,966	842,065	4,339	1,285,856	9,555	821,118	4,375	141,814	8,274	917,171
New Hampshire.....	11,751	2,797,773	10,425	271,994	2,525,780	7,871	1,949,915	3,880	575,865	8,591	353,443	5,411	324,483	10,469	1,262,677
New Jersey.....	183,998	28,937,971	160,610	2,633,564	26,304,408	115,494	16,242,122	68,504	10,062,286	141,266	6,020,209	99,581	1,935,094	149,761	13,294,274
New Mexico.....	14,874	1,866,383	13,782	598,083	1,308,302	7,375	851,811	7,499	456,491	14,173	677,905	4,716	59,453	12,044	567,618
New York.....	613,113	116,448,021	517,063	11,694,468	104,753,555	366,703	52,451,567	246,410	52,301,988	419,073	18,151,281	322,512	8,273,245	515,414	59,607,411
North Carolina.....	65,493	12,134,826	62,999	1,268,827	10,865,999	48,636	6,258,036	16,857	4,607,963	60,422	3,583,341	25,873	1,383,955	50,916	4,860,995
North Dakota.....	12,716	1,511,231	9,484	108,790	1,402,440	9,214	1,088,690	3,502	313,750	12,213	682,740	7,906	97,127	9,125	223,752
Ohio.....	186,089	33,937,606	170,380	4,411,215	29,526,392	110,405	15,670,686	75,684	13,855,706	152,588	7,155,494	98,225	2,514,727	153,564	14,904,100
Oklahoma.....	50,190	8,062,073	45,814	905,544	7,156,528	36,853	4,352,301	13,337	2,804,227	46,883	2,686,416	21,402	447,298	33,218	2,275,731
Oregon.....	42,627	6,636,354	39,406	890,018	5,746,335	29,077	3,838,075	13,550	1,908,260	37,758	2,122,778	18,814	263,947	30,355	1,829,259
Pennsylvania.....	220,402	45,329,360	200,763	3,748,253	41,581,108	144,896	23,985,285	75,506	17,595,823	181,673	7,447,815	129,253	3,731,258	186,895	24,803,226
Rhode Island.....	18,309	3,457,629	17,037	296,774	3,160,855	11,187	1,572,281	7,122	1,588,574	16,330	631,632	10,971	358,206	15,875	1,725,234
South Carolina.....	31,111	4,206,596	27,874	430,402	3,776,194	23,268	2,600,279	7,843	1,175,915	28,010	1,560,908	11,596	209,280	21,556	1,253,964
South Dakota.....	16,113	2,014,953	13,986	222,464	1,792,489	13,252	1,383,303	2,861	409,186	15,192	737,424	7,338	123,016	11,593	440,851
Tennessee.....	42,374	8,723,645	40,052	830,537	7,893,108	30,021	5,427,472	12,353	2,465,636	38,502	2,143,790	21,835	627,387	31,881	3,541,693
Texas.....	194,068	40,794,949	182,348	5,244,247	35,550,701	95,611	14,270,785	98,457	21,279,916	185,043	13,137,542	80,240	1,578,932	146,630	16,108,301
Utah.....	10,068	1,716,490	9,087	178,362	1,538,129	6,962	1,104,735	3,106	433,394	8,698	437,415	4,759	141,714	6,949	566,780
Vermont.....	8,026	1,041,372	7,050	96,112	945,259	5,368	541,828	2,658	403,431	7,386	213,151	4,222	55,172	6,036	510,799
Virginia.....	77,269	11,760,954	74,180	1,195,219	10,565,735	47,447	5,639,567	29,822	4,926,168	65,121	3,205,327	36,691	606,689	60,507	4,934,703
Washington.....	63,145	8,922,939	55,517	1,136,612	7,786,327	28,954	3,549,516	34,191	4,236,811	56,378	3,010,015	29,227	448,465	48,137	2,959,410
West Virginia.....	22,764	5,410,288	20,050	1,417,427	3,992,862	16,102	2,926,768	6,662	1,066,094	18,644	1,302,526	11,605	182,468	19,745	2,831,821
Wisconsin.....	97,673	12,260,304	83,949	1,201,344	11,058,961	66,572	7,373,094	31,101	3,685,867	86,982	3,203,927	56,105	710,797	72,660	4,525,908
Wyoming.....	9,027	2,220,169	8,604	329,120	1,891,049	6,942	1,482,688	2,085	408,361	8,787	690,964	3,895	52,957	6,606	858,874
Other areas ²	10,172	2,695,367	8,178	108,922	2,586,446	6,038	1,196,615	4,134	1,390,431	3,021	119,494	4,345	131,687	8,681	1,587,546

Footnotes at end of table.

Table 31.—ALL TOP WEALTHHOLDERS—Continued

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

State or residence	Type of asset—Continued						Information items				Estate tax return statistics		
	Cash		Notes and mortgages		Life insurance equity		Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Jointly owned property		Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)	Number of top wealthholders	Amount (Thousand dollars)			Number of top wealthholders	Amount (Thousand dollars)			
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
Total.....	3,954,846	70,669,443	1,278,918	30,413,041	2,950,289	15,568,396	73,534,876	95,552,607	2,545,110	109,726,570	78,393	17,007,239	15,548,462
Alabama.....	29,232	400,888	9,640	286,484	25,850	171,474	619,167	1,105,063	14,372	460,870	557	125,775	110,477
Alaska.....	1,140	11,992	732	15,854	1,055	1,949	25,501	12,093	(¹)	(¹)	15	2,095	1,960
Arizona.....	29,900	571,403	18,208	622,232	17,050	59,393	1,036,475	350,549	16,400	647,671	458	124,326	110,643
Arkansas.....	22,983	409,778	10,689	181,893	16,867	94,545	163,938	632,698	13,380	581,753	391	73,376	64,489
California.....	462,657	8,675,257	198,388	5,093,482	295,379	1,020,868	7,862,967	6,937,883	275,453	11,508,883	8,646	1,946,469	1,800,537
Colorado.....	51,050	788,540	22,868	631,808	38,847	181,373	894,787	1,231,403	41,393	2,120,660	898	187,377	171,090
Connecticut.....	78,085	1,299,002	15,399	264,429	52,803	369,373	989,385	2,221,521	52,786	1,644,364	1,597	462,045	429,640
Delaware.....	13,678	220,420	3,548	107,944	11,167	82,322	152,682	508,541	9,980	827,995	203	100,545	94,628
District of Columbia.....	21,017	520,555	7,074	223,028	11,395	62,602	534,031	218,032	12,447	687,497	526	132,589	124,242
Florida.....	146,713	2,460,313	56,684	1,696,224	103,594	545,133	2,556,467	2,913,996	110,452	6,912,004	3,070	662,140	602,212
Georgia.....	62,024	937,839	21,724	537,822	53,492	460,699	2,171,892	3,328,289	14,547	258,808	939	214,933	183,985
Hawaii.....	10,994	137,262	2,190	29,983	8,296	35,886	139,436	273,017	9,268	567,435	156	39,527	35,334
Idaho.....	11,384	139,837	4,099	88,004	6,903	20,256	242,039	100,291	1,013	35,088	205	31,106	26,864
Illinois.....	236,412	4,286,730	58,091	1,277,589	175,039	952,201	3,473,373	5,287,571	184,923	9,732,301	5,564	1,166,776	1,077,426
Indiana.....	81,502	1,371,823	21,774	348,136	65,189	398,329	1,082,545	2,387,992	64,627	3,051,797	1,854	326,561	300,574
Iowa.....	95,026	956,800	37,454	581,859	69,523	265,611	1,542,743	1,655,356	68,647	2,167,754	2,344	301,232	276,660
Kansas.....	88,811	738,500	18,723	325,437	42,773	147,177	1,475,538	1,475,538	47,177	1,821,431	1,438	214,939	214,939
Kentucky.....	39,429	513,208	10,424	220,464	27,990	133,073	714,647	750,642	25,956	904,506	847	172,380	159,844
Louisiana.....	40,777	623,667	19,232	480,354	34,294	110,560	793,621	661,324	3,605	86,728	610	142,526	128,397
Maine.....	16,929	239,744	4,180	161,144	11,827	69,696	301,208	375,561	11,558	218,231	445	107,005	99,365
Maryland.....	61,768	1,067,865	17,307	316,263	47,273	303,380	977,455	1,856,209	51,487	2,885,725	1,258	278,854	255,233
Massachusetts.....	105,627	2,516,983	19,351	455,957	74,810	551,538	1,547,657	3,293,657	79,858	3,568,543	2,454	554,689	506,616
Michigan.....	113,637	2,132,250	42,182	1,057,027	89,985	592,626	2,646,235	3,415,318	90,057	5,639,421	2,230	498,255	452,608
Minnesota.....	81,312	1,591,272	31,270	542,790	71,199	365,022	910,437	2,349,934	70,210	2,999,912	1,767	315,021	290,467
Mississippi.....	25,014	334,468	9,483	198,709	22,534	127,757	833,964	942,079	8,255	192,024	390	75,280	64,185
Missouri.....	65,212	1,042,185	21,563	673,973	54,639	322,159	1,110,367	1,841,535	50,126	2,904,879	1,647	414,224	387,524
Montana.....	20,034	239,767	7,961	194,099	12,454	45,424	318,843	355,564	17,516	592,241	408	54,789	51,480
Nebraska.....	43,204	452,297	11,557	180,496	30,282	129,895	1,022,647	803,893	35,819	1,602,577	1,127	170,745	157,990
Nevada.....	9,885	215,269	5,099	194,261	7,271	11,840	247,345	91,944	4,334	381,421	128	37,759	34,403
New Hampshire.....	11,666	511,506	3,479	125,777	8,304	48,003	171,887	247,921	7,587	395,727	315	59,980	55,452
New Jersey.....	180,079	3,193,172	39,468	1,225,295	140,185	835,699	2,434,231	5,456,398	117,553	4,951,658	3,411	724,835	663,835
New Mexico.....	11,604	169,036	5,138	89,070	11,170	41,880	261,422	382,905	3,112	72,906	185	34,800	30,216
New York.....	586,433	12,421,472	133,257	2,982,778	427,070	2,472,840	12,538,994	14,275,859	390,989	14,640,395	10,395	2,636,769	2,394,782
North Carolina.....	62,908	806,085	20,635	358,821	52,473	280,160	861,470	1,857,445	39,866	1,668,338	1,138	244,502	219,908
North Dakota.....	12,411	205,946	4,067	48,851	9,101	31,328	221,487	191,951	10,177	371,387	280	34,931	32,247
Ohio.....	175,773	3,492,982	50,135	2,211,911	131,355	783,194	2,875,198	4,541,125	112,955	2,178,035	3,922	853,122	780,949
Oklahoma.....	48,072	1,008,132	15,124	274,026	36,572	231,253	1,139,219	1,491,582	31,011	1,197,794	933	175,214	155,826
Oregon.....	41,074	735,980	16,752	438,535	30,921	170,323	1,075,530	1,257,193	31,807	1,693,405	732	131,437	118,236
Pennsylvania.....	213,782	3,681,526	50,430	838,173	167,416	1,063,038	3,764,319	5,976,566	162,074	8,518,680	4,615	1,078,816	988,104
Rhode Island.....	17,194	333,326	4,380	60,035	12,434	76,421	272,777	468,798	12,112	522,501	381	96,316	89,342
South Carolina.....	29,221	420,450	11,953	176,341	25,726	117,623	468,028	722,119	11,799	146,966	525	98,328	88,546
South Dakota.....	14,216	153,435	5,918	96,682	11,112	45,484	418,061	306,994	12,016	466,427	357	50,811	46,772
Tennessee.....	41,378	778,562	16,715	587,505	33,941	240,382	804,322	1,543,273	23,461	830,043	786	210,865	187,661
Texas.....	189,025	3,447,298	85,737	1,845,779	142,473	437,292	4,239,804	3,001,120	10,737	169,618	2,927	617,412	559,530
Utah.....	7,349	290,298	2,755	94,667	8,056	37,803	147,814	234,781	8,738	671,449	2,202	39,555	36,254
Vermont.....	7,528	124,367	1,726	26,458	5,547	24,812	86,613	162,124	6,034	231,008	175	31,148	29,091
Virginia.....	73,791	953,526	27,877	477,223	60,389	305,840	1,277,647	1,867,278	45,560	1,506,387	1,272	257,518	232,393
Washington.....	60,539	884,295	28,645	441,115	48,972	139,398	1,040,243	904,867	20,248	296,681	1,052	184,718	169,686
West Virginia.....	21,741	226,020	7,347	238,121	19,282	97,920	531,410	687,528	14,394	411,277	392	86,577	79,061
Wisconsin.....	95,156	1,563,771	35,636	658,047	74,489	377,051	1,220,803	2,234,906	74,498	3,089,959	1,918	320,437	294,580
Wyoming.....	8,744	202,684	3,260	103,296	6,602	23,948	287,447	160,628	7,373	438,308	155	38,344	34,376
Other areas ²	9,735	169,656	1,600	26,789	6,922	35,443	624,750	253,469	4,739	151,519	153	50,531	47,663

NOTE: Detail may not add to total because of rounding. Data in columns 26 - 28 are unweighted.

¹ Estimate is not shown separately because of high sampling variability.² U. S. citizens domiciled abroad. Persons who acquired U. S. citizenship solely by virtue of being a citizen of Puerto Rico or the Virgin Islands are not included.

Historical statistics

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

Table D.—HISTORICAL STATISTICS 1953-1962

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

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

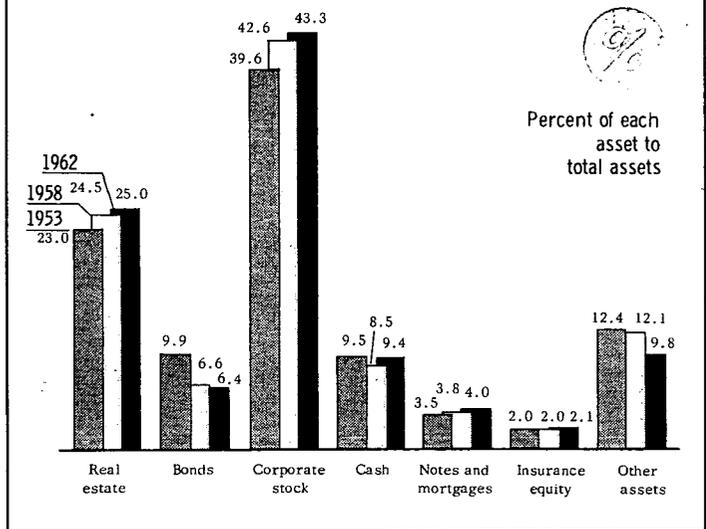
ASSET COMPOSITION

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

AGE, SEX, AND SIZE OF WEALTH

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

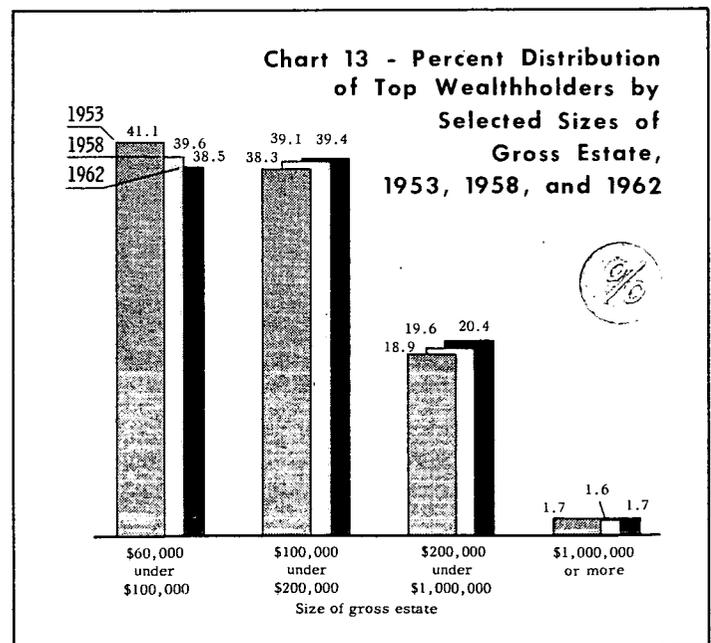
Chart 12 - Asset Composition, 1953, 1958, and 1962



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

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

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



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

LAW CHANGES 1953-1962

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

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

Table 32.—NUMBER AND WEALTH OF TOP WEALTHHOLDERS BY SIZE OF GROSS ESTATE, 1958--TOTAL, MALE, AND FEMALE

(Number of top wealthholders, type of asset, and estate tax return statistics)

Gross estate	Number of top wealthholders	Total assets (Thousand dollars)	Debts (Thousand dollars)	Net worth (Thousand dollars)	Type of asset							Estate tax return statistics			
					Real estate (Thousand dollars)	Bonds (Thousand dollars)	Corporate stock (Thousand dollars)	Cash (Thousand dollars)	Notes and mortgages (Thousand dollars)	Life insurance equity (Thousand dollars)	Other assets (Thousand dollars)	Life insurance face value (Thousand dollars)	Number of returns	Gross estate (Thousand dollars)	Net worth (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
GRAND TOTAL															
Total.....	3,008,659	541,998,282	49,590,622	492,407,636	132,626,270	35,661,786	231,080,130	45,913,255	20,478,367	10,768,635	65,469,839	60,452,934	55,673	11,647,390	10,638,361
\$60,000 under \$70,000.....	317,137	18,890,180	1,416,643	17,473,538	7,247,092	1,116,139	4,135,635	2,924,637	697,971	404,486	2,364,220	2,193,946	6,158	401,604	371,628
\$70,000 under \$80,000.....	351,401	23,368,647	1,922,157	21,446,490	8,990,990	1,267,003	5,321,994	3,204,926	926,384	583,850	3,073,500	3,540,888	6,301	471,780	431,772
\$80,000 under \$90,000.....	279,991	20,733,711	1,772,818	18,960,891	8,156,165	1,070,007	4,701,289	2,615,363	852,110	595,534	2,743,243	3,658,227	5,269	447,518	407,265
\$90,000 under \$100,000.....	244,834	20,170,253	1,864,658	18,305,595	7,552,465	1,174,336	5,089,318	2,386,852	731,175	599,604	2,636,502	3,686,890	4,545	431,387	389,538
\$100,000 under \$120,000.....	413,195	39,577,783	3,734,356	35,843,427	14,892,665	1,894,950	10,078,094	4,810,250	1,671,454	1,117,592	5,112,778	6,740,153	7,176	785,567	706,710
\$120,000 under \$150,000.....	406,353	47,103,205	5,175,523	41,927,682	15,863,087	2,327,482	13,760,573	5,315,275	2,041,107	1,411,611	6,384,071	8,680,132	7,117	952,480	850,092
\$150,000 under \$200,000.....	359,019	53,682,369	5,727,259	47,955,102	16,487,207	2,890,712	17,128,572	5,362,748	2,740,730	1,611,587	7,460,804	9,761,266	6,403	1,103,494	985,277
\$200,000 under \$300,000.....	311,822	67,432,339	7,003,191	60,430,147	17,935,141	3,802,737	25,309,080	6,055,634	3,075,524	1,627,254	9,627,970	9,143,445	5,675	1,373,202	1,235,028
\$300,000 under \$500,000.....	175,899	61,877,906	5,793,478	56,084,428	13,781,897	3,883,809	27,870,001	4,621,454	2,442,718	1,246,965	8,031,060	6,077,605	3,646	1,388,794	1,264,256
\$500,000 under \$1,000,000.....	101,804	65,839,097	6,048,077	59,790,997	11,364,647	5,230,125	34,576,452	4,274,818	2,461,239	977,710	6,954,105	4,269,146	2,242	1,530,213	1,410,632
\$1,000,000 under \$2,000,000.....	32,615	43,409,893	3,971,359	39,438,535	4,908,494	4,408,828	24,634,988	1,951,970	1,676,800	367,018	5,461,795	1,635,541	771	1,052,864	981,438
\$2,000,000 under \$3,000,000.....	7,243	17,346,144	1,414,551	15,931,593	1,691,651	1,663,439	10,425,801	638,853	414,352	90,145	2,421,906	349,490	184	450,020	420,483
\$3,000,000 under \$5,000,000.....	2,892	11,225,414	678,928	10,546,487	1,453,784	2,095,616	6,159,874	535,806	262,929	35,661	681,744	93,034	101	387,954	365,244
\$5,000,000 under \$10,000,000.....	1,973	12,647,076	1,011,499	11,635,577	812,578	1,582,333	7,278,009	812,865	228,387	30,064	1,902,840	92,776	57	383,480	360,879
\$10,000,000 or more.....	2,481	38,693,271	2,056,124	36,637,147	1,488,406	1,254,267	34,610,450	401,804	255,485	69,557	613,302	530,395	28	487,033	458,118
MALE															
Total.....	1,936,031	315,189,838	37,028,608	278,161,229	86,254,622	18,199,133	115,200,788	27,351,690	13,869,745	9,897,140	44,416,720	55,733,596	36,458	7,733,357	6,866,122
\$60,000 under \$70,000.....	174,458	9,754,346	962,402	8,791,944	3,972,480	538,277	1,629,913	1,297,562	374,033	354,637	1,587,444	1,999,843	3,555	232,057	207,834
\$70,000 under \$80,000.....	208,920	12,936,274	1,458,398	11,477,876	5,193,195	634,066	2,423,046	1,645,875	483,418	522,270	2,034,404	3,244,355	3,812	285,607	252,277
\$80,000 under \$90,000.....	173,614	11,937,821	1,290,902	10,646,918	4,917,459	560,159	2,191,152	1,433,030	514,344	541,399	1,780,279	3,370,892	3,369	286,554	252,307
\$90,000 under \$100,000.....	158,019	12,170,683	1,380,352	10,790,332	4,741,759	630,905	2,504,370	1,390,419	443,724	548,253	1,911,253	3,381,586	2,972	282,177	245,980
\$100,000 under \$120,000.....	272,741	24,626,449	2,893,285	21,733,164	9,808,724	1,088,171	5,244,755	2,743,135	965,588	1,027,644	3,748,432	6,197,218	4,769	522,267	454,099
\$120,000 under \$150,000.....	281,732	30,902,938	4,258,687	26,644,251	11,039,592	1,419,761	7,752,977	3,235,352	1,251,851	1,317,066	4,886,339	8,119,497	4,810	644,206	554,077
\$150,000 under \$200,000.....	251,568	35,355,830	4,478,703	30,877,126	11,131,952	1,766,347	10,195,453	3,464,678	1,888,702	1,523,499	5,385,199	9,382,872	4,431	763,344	658,128
\$200,000 under \$300,000.....	209,592	43,364,598	5,405,410	37,959,188	12,139,032	2,099,916	15,118,972	3,919,412	2,158,312	1,521,610	6,407,344	8,605,382	3,957	957,171	834,563
\$300,000 under \$500,000.....	115,786	39,485,360	4,370,769	35,114,591	8,999,281	2,105,149	17,083,353	2,940,132	1,838,132	1,146,010	5,373,303	5,471,054	2,537	966,277	856,424
\$500,000 under \$1,000,000.....	63,426	40,157,638	4,720,350	35,437,287	8,140,363	2,695,619	19,541,123	2,635,495	1,820,505	889,836	4,434,703	3,935,260	1,515	1,031,240	926,519
\$1,000,000 under \$2,000,000.....	19,395	25,354,010	3,017,911	22,336,099	3,173,926	2,258,331	14,220,819	1,281,733	1,275,546	336,233	2,807,422	1,503,264	495	674,909	615,042
\$2,000,000 under \$3,000,000.....	3,769	8,879,999	1,299,968	7,580,031	1,380,256	720,677	4,082,264	277,692	385,745	84,814	1,948,551	316,236	124	301,459	274,595
\$3,000,000 under \$5,000,000.....	1,318	5,257,888	258,182	4,999,706	675,546	756,702	2,953,705	308,958	229,079	28,427	305,471	62,104	54	210,033	198,764
\$5,000,000 under \$10,000,000.....	1,315	6,531,449	907,415	5,624,033	684,949	669,929	4,635,064	667,667	223,687	26,703	1,623,448	79,884	38	256,674	237,120
\$10,000,000 or more.....	378	6,474,555	325,873	6,148,681	256,109	255,131	5,623,822	110,550	17,077	28,739	183,127	64,148	20	319,592	298,393
FEMALE															
Total.....	1,072,628	226,808,444	12,562,014	214,246,407	46,371,648	17,462,653	115,879,342	18,561,565	6,608,622	871,495	21,053,119	4,719,338	19,215	3,914,033	3,772,239
\$60,000 under \$70,000.....	142,679	9,135,834	454,241	8,681,593	3,274,612	577,862	2,505,722	1,627,076	323,938	49,849	776,775	194,103	2,603	169,547	163,794
\$70,000 under \$80,000.....	142,481	10,432,373	463,759	9,968,614	3,797,794	632,937	2,898,948	1,559,052	442,966	61,580	1,039,096	296,533	2,489	186,173	179,496
\$80,000 under \$90,000.....	106,377	8,795,890	481,916	8,313,973	3,238,706	509,849	2,510,137	1,182,335	337,766	54,135	962,964	287,335	1,900	161,264	154,959
\$90,000 under \$100,000.....	86,815	7,999,570	484,306	7,515,263	2,810,706	543,431	2,584,948	996,433	287,452	51,351	725,249	305,303	1,573	149,210	143,558
\$100,000 under \$120,000.....	140,454	14,951,334	841,070	14,110,264	5,083,941	806,779	4,833,339	2,067,115	705,866	89,948	1,364,346	542,935	2,407	263,300	252,610
\$120,000 under \$150,000.....	124,621	16,200,267	916,836	15,283,431	4,823,495	907,721	6,007,596	2,079,922	789,256	94,544	1,497,733	560,635	2,307	308,274	296,015
\$150,000 under \$200,000.....	107,451	18,326,532	1,248,556	17,077,976	5,355,256	1,124,366	6,933,119	1,898,070	852,028	88,088	2,075,605	378,394	2,372	340,060	327,149
\$200,000 under \$300,000.....	102,230	24,068,741	1,597,971	22,470,769	5,796,108	1,702,821	10,190,108	2,136,222	917,212	105,643	3,220,626	538,063	1,718	416,031	400,466
\$300,000 under \$500,000.....	60,113	22,392,546	1,422,709	20,969,837	4,782,617	1,778,661	10,786,648	1,681,322	604,586	100,955	2,657,757	606,551	1,109	422,517	407,831
\$500,000 under \$1,000,000.....	38,378	25,681,459	1,327,727	24,353,710	3,224,285	2,534,512	15,035,329	1,639,323	640,734	87,874	2,519,402	333,886	727	498,973	484,113
\$1,000,000 under \$2,000,000.....	13,220	18,055,883	953,448	17,102,435	1,734,568	2,150,498	10,414,169	670,237	401,254	30,784	2,654,373	132,276	276	377,955	366,396
\$2,000,000 under \$3,000,000.....	3,474	8,466,145	114,583	8,351,562	311,395	311,395	6,343,537	148,606	361,160	3,330	473,355	33,255	60	145,888	145,888
\$3,000,000 under \$5,000,000.....	1,574	5,967,526	420,746	5,546,780	778,238	1,338,914	3,206,169	226,848	33,851	7,233	376,273	30,929	47	177,921	166,480
\$5,000,000 under \$10,000,000.....															
\$10,000,000 or more.....	2,761	36,334,344	1,834,335	34,500,009	1,359,927	1,911,541	31,629,573	436,452	243,107	44,180	709,564	479,139	27	294,247	283,484

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

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A Estate multiplier technique

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

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

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

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

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

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

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

SOCIAL CLASS AND MORTALITY

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

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

Occupation

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

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

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

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

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

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

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

Housing, Income and Education

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

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

⁵*Ibid.*, p. 69.

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

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

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

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

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

Insurance

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

For his 1944 wealth estimates based on Federal estate tax returns, Horst Mendershausen used the series provided by Metropolitan Life for that year in much the same way as in the present report. However, since the 1944 tabulations made available to him by the Internal Revenue Service did not include separate data by sex, he was obliged to make an assumption which was probably incorrect, namely that top wealthholders had "the same relation of male to female mortality and the same sex ratio as in the white population of the United States."¹⁰ In 1953, 1958, and 1962 for each estate tax return for a woman there were two for men; in the U. S. white population the sex ratio of deaths was more nearly 1 to 1.¹¹ For this reason, Mendershausen may have overestimated the wealth of top wealthholders in 1944.

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

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

¹⁰Mendershausen, p. 301.

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

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

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

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

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

Table E.—ALTERNATIVE ESTIMATES FOR 1962

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

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

MORTALITY OF TOP WEALTHHOLDERS IN 1962

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

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

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

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

Health

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

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

Size of Insurance

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

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

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

¹⁴*Ibid.*, p. 46.

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

¹⁶Institute of Life Insurance, *Life Insurance Fact Book*, (1964), p. 20.

than \$60,000 for those under 40 years to about \$13,000 for those 85 years or more. Still another indication that perhaps a higher cut-off would have been better is the close correspondence between the basic data underlying the 1958 Commissioner's Standard Ordinary Mortality table and Metropolitan Life's series after age 40.¹⁷ While the Metropolitan Life series reflects a somewhat more favorable mortality experience, the difference is not appreciable.

Female Mortality

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

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

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

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

Regional Mortality

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

Overall Mortality

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

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

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

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

²¹*ibid.*

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

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

¹⁹*ibid.*

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

B

Estate multipliers for 1962

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

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

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

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

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

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

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

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

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

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

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

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

TOP WEALTHHOLDERS UNDER 40 YEARS OF AGE

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

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

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

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

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

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

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

TOP WEALTHHOLDERS OF UNKNOWN AGE

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

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

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

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

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

SAMPLING VARIABILITY

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

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

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

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

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

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

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

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

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

Top Wealthholders Worth \$10 Million or More

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

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

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

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

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

C

Characteristics of the sample

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

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

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

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

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

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

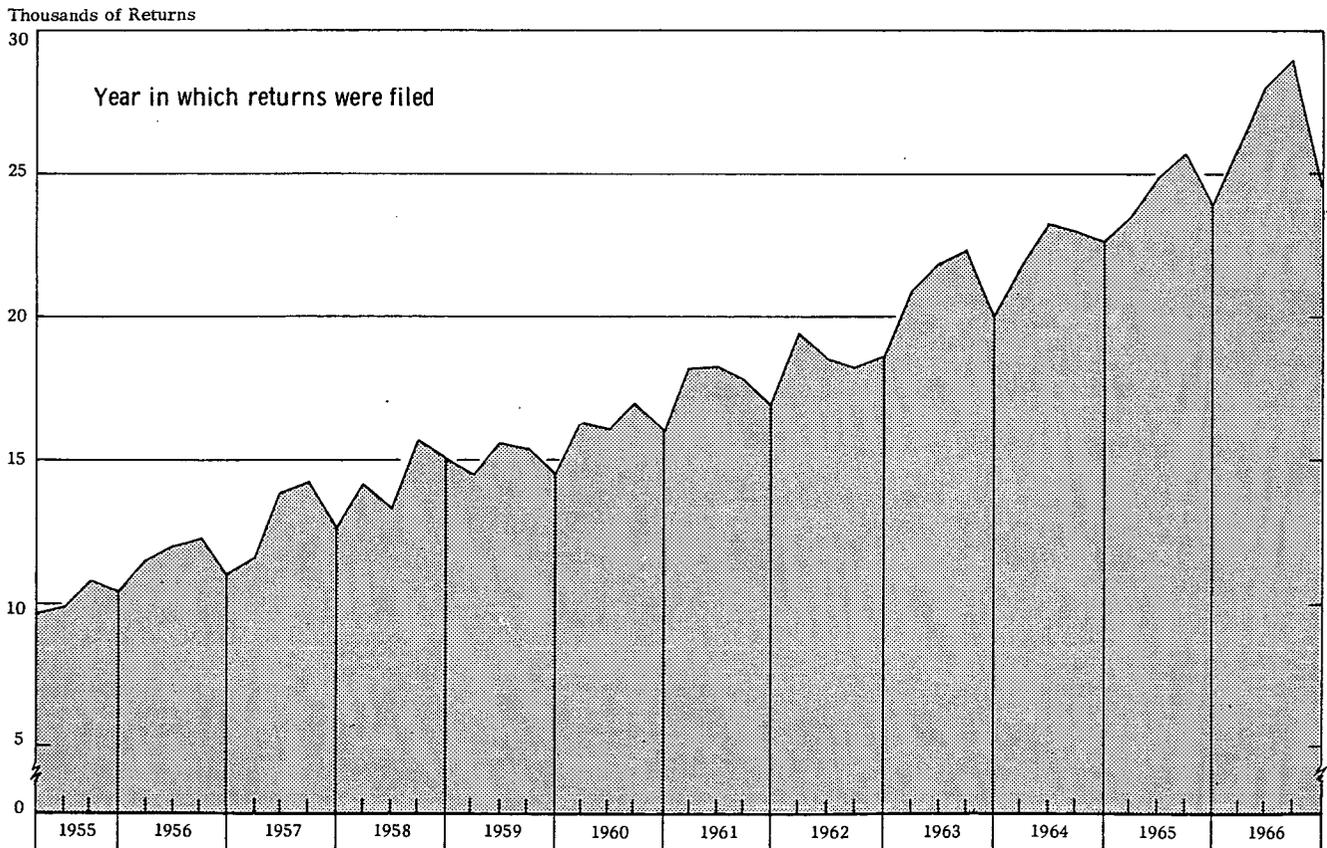
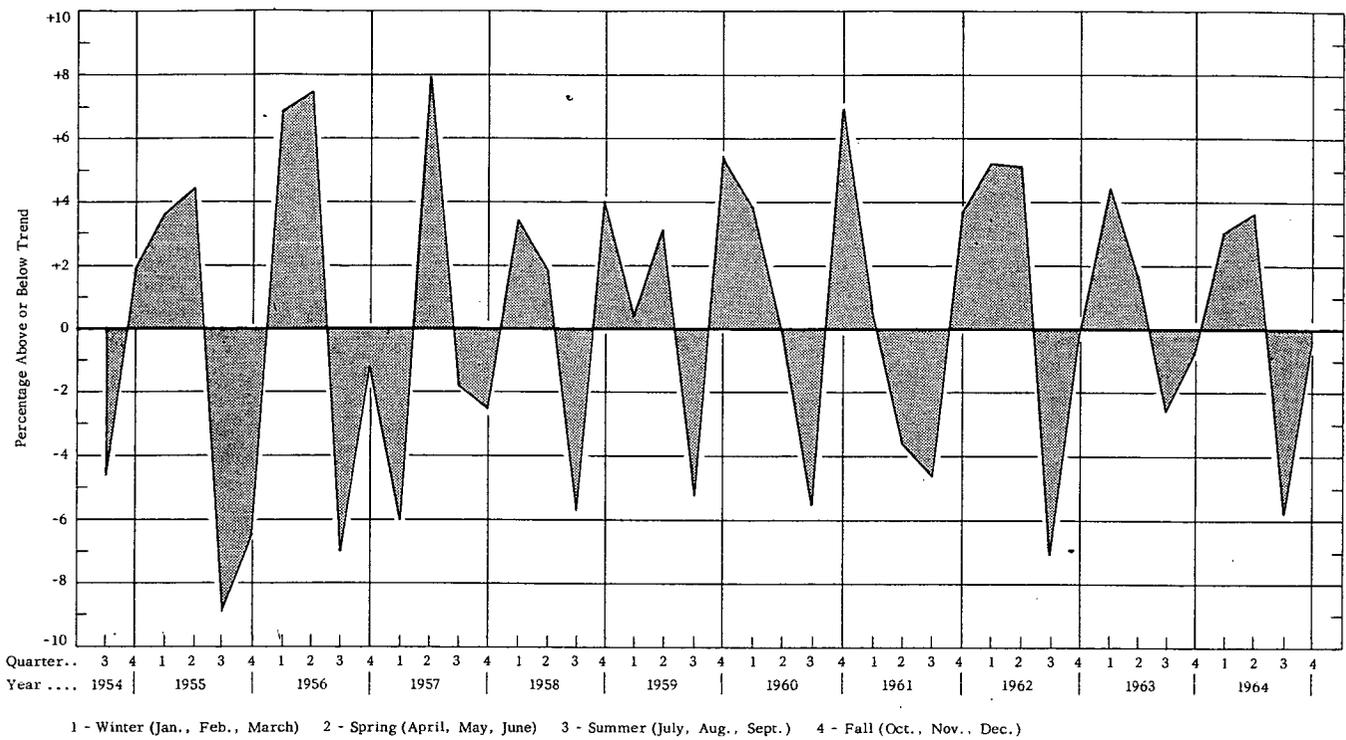


Chart 15 - Seasonal Pattern of Estate Tax Returns Filed by Year of Death

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



FILING REQUIREMENTS

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

TREND IN NUMBER OF RETURNS FILED

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

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

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

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

EXTENT OF COVERAGE

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

³The trend values were obtained by a four-quarter moving average.

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

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

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

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

SAMPLE DATA FOR 1953, 1958, AND 1962

Table I summarizes the distribution of estate tax returns filed during 1954, 1959, and 1963 by the age and sex of the decedent. The age and sex groups shown formed the sample strata used to estimate the number and wealth of top wealthholders in 1953, 1958 and 1962.⁶

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

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

40 to 44 years of age - 748 for men and 190 for women;
45 to 49 years of age - 1,332 for men and 372 for women

⁷*Statistics of Income--1953, Part 1*, pp. 63-84.

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

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

PERSONAL WEALTH, 1962

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

Age and sex	Number of returns	Total assets (Thousand dollars)	Debts (Thousand dollars)	Net worth (Thousand dollars)	Type of asset							Gross estate (Thousand dollars)	Insurance face (Thousand dollars)
					Real estate (Thousand dollars)	Bonds (Thousand dollars)	Corporate stock (Thousand dollars)	Cash (Thousand dollars)	Notes and mortgages (Thousand dollars)	Insurance equity (Thousand dollars)	Other assets (Thousand dollars)		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
MEN													
1953, total.....	24,919	4,793,510	329,475	4,464,035	1,094,846	485,013	1,927,690	495,221	186,277	170,161	434,302	5,075,022	451,677
Under 40 years.....	285	33,802	5,726	28,076	9,104	1,831	10,893	2,567	1,051	892	7,464	43,185	10,274
40 to 49 years.....	1,213	169,167	27,810	141,357	49,680	9,327	52,577	13,142	5,661	3,585	35,195	206,886	41,303
50 to 54 years.....	1,477	222,029	29,773	192,256	59,237	13,796	75,582	22,244	9,617	4,726	36,827	256,880	39,580
55 to 59 years.....	2,370	383,331	45,788	337,543	99,320	30,833	132,562	36,983	16,505	12,693	54,435	430,059	59,423
60 to 64 years.....	3,200	566,990	57,158	509,832	142,223	48,628	204,565	57,763	21,735	22,601	69,475	621,952	77,561
65 to 69 years.....	3,683	716,917	48,072	668,845	162,333	60,396	287,845	75,551	31,867	31,591	67,334	760,222	74,896
70 to 74 years.....	3,563	735,259	37,086	698,173	154,627	77,155	311,167	75,753	28,386	32,385	55,786	761,703	58,829
75 to 79 years.....	3,369	706,515	26,494	680,021	144,382	73,760	314,317	75,595	28,166	27,643	42,652	721,165	42,294
80 to 84 years.....	2,630	579,301	18,151	561,150	126,898	74,534	242,717	63,674	20,388	19,903	31,187	584,797	25,399
85 years or more.....	2,378	569,781	23,129	546,652	109,820	85,940	264,999	58,012	16,789	11,259	22,962	572,890	14,368
Age unknown.....	751	110,418	10,288	100,130	37,222	8,813	30,466	13,937	6,112	2,883	10,985	115,283	7,750
1958, total.....	36,458	7,297,883	481,132	6,816,751	1,739,903	564,058	3,105,971	735,887	310,210	182,902	658,952	7,733,360	618,380
Under 40 years.....	410	45,529	8,666	36,863	13,862	1,685	15,487	2,534	2,249	1,574	8,138	62,082	18,128
40 to 49 years.....	1,651	216,794	39,769	177,025	67,186	9,108	66,035	15,690	8,408	5,564	44,803	275,333	64,103
50 to 59 years.....	5,054	864,662	113,582	751,080	244,960	45,770	299,079	71,569	38,304	25,610	139,370	980,700	141,647
60 to 69 years.....	10,113	1,993,826	148,863	1,844,963	505,805	128,489	789,668	198,121	91,065	65,156	215,522	2,121,154	192,485
70 to 79 years.....	10,487	2,098,859	100,692	1,998,167	483,624	174,558	911,080	235,872	97,802	44,426	151,507	2,185,677	131,244
80 years or more.....	7,982	1,967,740	62,300	1,905,440	385,343	196,988	992,481	198,470	66,865	37,504	90,089	1,992,763	62,527
Age unknown.....	761	110,473	7,260	103,213	39,133	7,460	32,141	13,631	5,517	3,068	9,523	115,651	8,246
1962, total.....	49,604	10,254,110	681,782	9,572,328	2,317,088	823,575	4,483,391	1,123,219	456,816	318,199	731,820	10,799,321	863,411
Under 40 years.....	588	78,885	18,883	60,004	23,156	1,658	35,060	3,875	1,938	3,049	10,149	110,958	35,121
40 to 49 years.....	2,080	318,538	74,446	244,092	99,911	9,955	110,656	23,488	15,000	8,006	51,521	402,767	92,235
50 to 54 years.....	2,467	409,498	62,201	347,297	121,056	18,027	155,540	32,656	16,837	10,303	55,079	485,486	86,292
55 to 59 years.....	3,932	722,931	84,405	638,526	187,400	35,606	294,417	60,967	34,406	24,286	85,849	812,343	113,698
60 to 64 years.....	5,744	1,117,701	107,880	1,009,821	293,104	77,247	422,814	106,644	64,061	38,647	121,185	1,111,679	132,225
65 to 69 years.....	7,266	1,426,944	98,953	1,327,991	346,739	100,872	582,475	159,264	69,361	51,832	116,401	1,497,995	122,883
70 to 74 years.....	7,694	1,619,753	84,710	1,535,043	361,734	131,336	700,122	188,462	78,730	55,840	103,530	1,665,348	101,435
75 to 79 years.....	7,387	1,619,163	63,472	1,555,691	332,826	140,205	739,424	202,943	68,125	53,667	81,973	1,647,606	82,110
80 to 84 years.....	5,808	1,349,846	37,450	1,312,396	254,354	135,232	643,160	163,501	57,206	39,749	58,643	1,360,823	50,726
85 years or more.....	5,758	1,458,646	39,967	1,418,679	254,986	163,945	757,519	164,522	43,983	29,702	43,989	1,466,848	37,904
Age unknown.....	880	132,203	9,415	122,788	41,822	9,492	42,204	18,897	7,169	3,118	9,501	137,468	8,382
WOMEN													
1953, total.....	11,777	2,323,740	71,409	2,252,331	456,850	336,344	1,054,933	249,815	7,024	11,476	147,298	2,336,714	24,473
Under 40 years.....	67	25,725	1,926	23,799	2,827	2,342	15,881	2,248	280	41	2,106	26,159	475
40 to 49 years.....	251	72,985	3,671	69,314	12,128	15,611	29,242	4,947	2,695	95	8,267	73,957	1,095
50 to 54 years.....	342	52,886	3,859	49,027	14,768	4,813	18,015	4,759	1,853	254	8,424	53,598	1,329
55 to 59 years.....	537	85,701	4,307	81,394	23,085	8,769	33,328	8,965	3,211	465	7,878	87,412	2,176
60 to 64 years.....	820	140,336	5,698	134,638	35,363	15,219	53,927	16,960	4,925	993	12,949	142,730	3,407
65 to 69 years.....	1,264	226,072	8,272	217,800	45,906	27,337	96,418	26,236	9,382	1,144	19,149	227,640	2,712
70 to 74 years.....	1,686	342,583	11,224	331,359	66,805	54,370	151,637	36,525	8,935	2,200	22,111	344,381	3,997
75 to 79 years.....	2,068	396,564	10,367	386,197	77,738	50,888	183,965	47,020	11,648	2,393	22,912	397,832	3,662
80 to 84 years.....	2,060	456,673	8,717	447,956	74,574	68,013	233,566	46,240	10,631	2,196	21,453	457,280	2,803
85 years or more.....	2,223	458,126	10,374	447,752	85,659	80,644	215,644	46,791	10,251	1,669	17,468	458,587	2,130
Age unknown.....	459	66,089	2,994	63,095	17,997	7,838	23,310	9,124	3,213	26	4,581	66,748	687
1958, total.....	19,216	3,895,372	123,559	3,771,813	768,598	451,285	1,892,380	416,063	104,648	15,084	247,314	3,914,023	33,732
Under 40 years.....	80	26,270	1,014	25,256	2,067	1,231	19,686	831	210	95	2,150	27,271	1,096
40 to 49 years.....	374	100,623	9,015	91,608	21,895	6,292	52,468	4,845	2,765	167	12,191	102,384	1,927
50 to 59 years.....	1,343	225,148	16,313	208,835	57,823	15,365	92,827	23,067	9,439	1,009	25,618	229,723	5,983
60 to 69 years.....	3,267	584,640	26,817	557,823	143,789	52,335	249,440	63,472	21,944	2,987	50,673	590,480	8,824
70 to 79 years.....	5,963	1,150,909	32,979	1,117,930	237,128	111,134	556,565	129,974	33,625	5,147	75,236	1,154,342	8,582
80 years or more.....	7,567	1,714,538	34,804	1,679,734	277,523	254,493	885,486	182,429	32,705	5,343	76,559	1,716,013	6,818
Age unknown.....	622	93,244	2,617	90,627	28,373	10,435	33,908	11,445	3,960	336	4,787	93,810	902
1962, total.....	28,789	6,172,352	196,538	5,975,814	1,078,903	649,954	3,229,092	715,050	172,341	29,970	297,042	6,207,918	65,537
Under 40 years.....	138	23,447	2,839	20,608	5,627	1,098	11,794	1,912	689	132	2,195	24,839	1,525
40 to 49 years.....	562	106,121	10,590	97,531	28,204	6,013	49,701	8,329	3,189	446	12,237	112,810	5,136
50 to 54 years.....	661	131,042	13,702	117,340	33,494	10,487	59,653	11,692	4,897	572	10,247	135,263	4,792
55 to 59 years.....	1,134	233,660	13,016	220,644	53,218	15,119	110,805	22,602	8,549	1,186	22,181	238,026	5,552
60 to 64 years.....	1,868	380,412	22,235	358,177	80,813	32,851	182,200	40,583	15,760	2,430	25,776	386,321	8,339
65 to 69 years.....	2,829	573,754	22,761	550,993	118,544	55,580	269,635	68,377	20,904	3,348	37,367	578,344	7,938
70 to 74 years.....	3,984	728,000	20,763	707,237	151,171	61,424	342,528	102,615	29,482	4,515	36,264	731,687	8,202
75 to 79 years.....	4,817	1,005,718	29,100	976,618	180,486	113,413	501,226	130,711	29,725	5,731	44,426	1,008,755	8,768
80 to 84 years.....	5,129	1,071,197	19,603	1,051,594	169,206	113,500	583,603	134,260	25,566	5,242	39,820	1,072,643	6,689
85 years or more.....	6,921	1,791,438	37,774	1,753,664	229,708	227,846	1,062,361	176,184	28,560	6,035	60,745	1,793,106	7,702
Age unknown.....	746	125,563	3,975	121,588	28,432	12,623	55,586	17,785	5,020	333	5,784	126,124	894

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

D Characteristics of estate tax wealth

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

Chart 16 - Estate Tax Wealth and Personal Wealth

Estate Tax Wealth

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

= Total Personal Wealth of Top Wealthholders

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

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

PROPERTY INTERESTS INCLUDED

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

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

Community Property

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

Lifetime Gifts

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

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

²*Hernandez V. Becker* (10th Cir., 1931).

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

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

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

Pensions and Annuities

In general, only a portion of the cash surrender value of a pension or annuity was included in the wealth estimates. The bulk of such interests enjoyed by top wealthholders are not required to be reported. Specifically excluded were Social Security benefits and interests payable only during life, or annuities purchased on or before March 3, 1931.³

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

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

Trusts and Remainder Interests

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

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

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

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

VALUATION

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

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

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

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

⁷For the number of trusts over which the grantor retained some string to the income, see *Statistics of Income - 1962, Fiduciary, Gift and Estate Tax Returns*, p. 29. See also Gerald R. Jantscher, *Trusts and Estate Taxation* (Washington: The Brookings Institution, 1967).

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

⁴*Statistics of Income - 1960, Fiduciary, Gift, and Estate Tax Returns*, p. 55.

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

Time of Valuation

In general, asset prices change over time and for some assets, such as traded corporate stock, this change can be quite dramatic. Ideally, to prevent problems of aggregation, valuations should be made as of one date or in as narrow a time span as possible. However, using the estate tax returns filed during calendar-year 1963 instead of the returns for 1962 deaths, the time span is over 10 years with most of the returns having valuations made in the three-year period, 1961 to 1963.⁹

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

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

Corporate Stock

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

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

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

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

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

Life Insurance

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

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

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

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

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

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

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

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

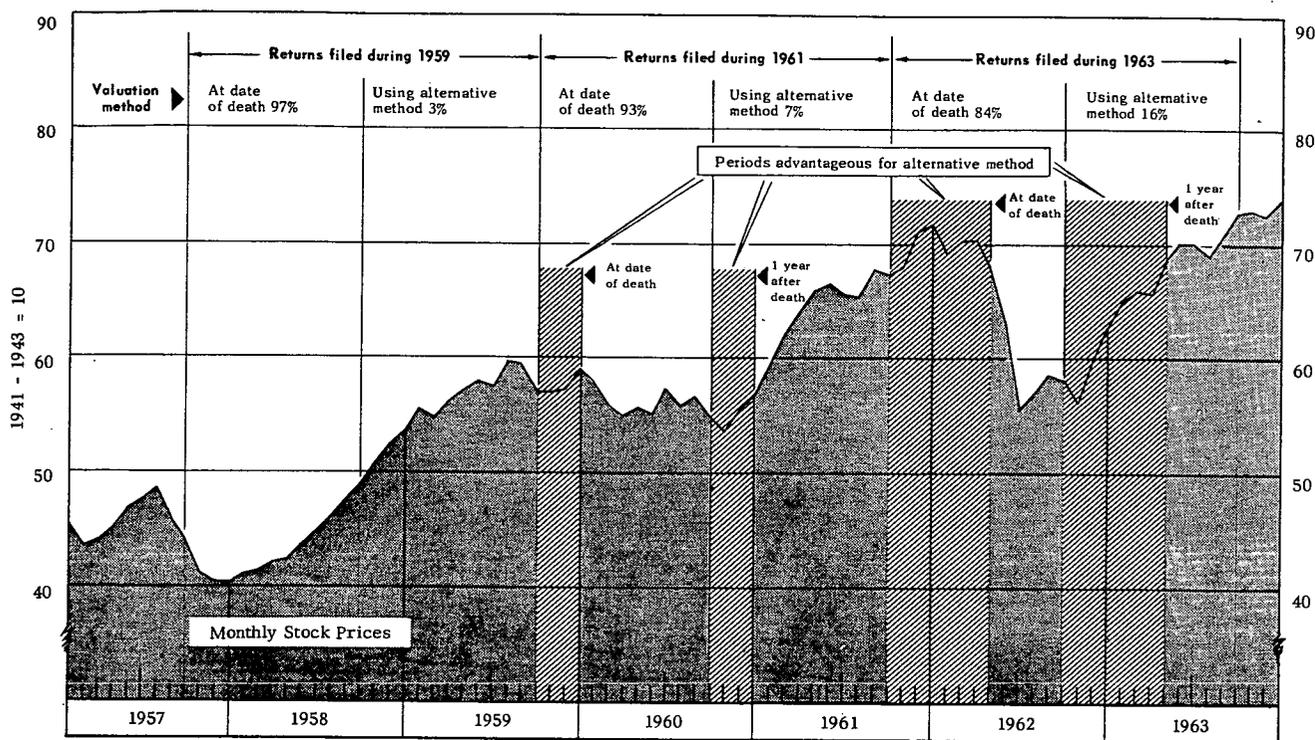
¹²The study was carried out by Mrs. Virginia Holran and Mr. Robert Chiappetta whose help is greatly appreciated.

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

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

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

Common Stock Price Index



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

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

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

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

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

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

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

The Institute's study was based primarily on policies for men; only fragmentary information was available for women - 2,802 or 93 percent of the 3,009 policies were for men. Only one set of ratios was used; however, if the data were available, one each for men and women might have been better.¹⁷ Also precluded by a lack of data were separate ratios for 5 year age groups under 50.¹⁸ The

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

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

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

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

Table J. —LIFE INSURANCE RATIOS

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

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

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

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

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

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

E

Estate tax return for 1963

FORM 706 (Rev. July 1961) U. S. TREASURY DEPARTMENT Internal Revenue Service	UNITED STATES ESTATE TAX RETURN Estates of nonresidents not citizens of the United States may generally file on Form 706NA instead of this form. For details see page 39.	DO NOT WRITE IN SPACE BELOW Date received
Decedent's name		Date of death
		Social Security Number
Residence (domicile) at time of death		Employer Identification No. if any
		Citizenship (nationality) at time of death
Did the decedent die testate? <input type="checkbox"/> Yes <input type="checkbox"/> No	Were letters testamentary or of administration granted for this estate? <input type="checkbox"/> Yes <input type="checkbox"/> No	Date granted
Case No.	Name of court	Location of court

To whom granted? (Designate whether executor, executrix, administrator, or administratrix. Explain if different from the person or persons filing return)

NAME	DESIGNATION	ADDRESS (Number, street, city, zone, and State)

COMPUTATION OF TAX
(See instructions on page 38)

Taxable estate (Item 5, Schedule P, or Item 9, Schedule Q, whichever is applicable)	\$
PART I	
1. Gross estate tax (use table A, page 40)	\$
2. Credit for State death taxes (use Table B, page 40)	\$
3. Gross estate tax less credit for State death taxes (item 1 minus item 2). This is the net amount payable unless credit for Federal gift taxes, tax on prior transfers, or foreign death taxes is claimed in Part II.	\$
PART II	
4. Credit for Federal gift taxes	\$
5. Credit for tax on prior transfers	\$
6. Credit for foreign death taxes	\$
7. Total of credits under Part II (total of items 4, 5, and 6)	\$
8. Net estate tax payable (item 3 minus item 7)	\$

(SPACE FOR USE OF INTERNAL REVENUE SERVICE)

Tax on return or deficiency	Assessments				Payments		
	Amount	List	Page	Line	Date	Principal	Interest
\$						\$	\$

DETERMINATION BY INTERNAL REVENUE SERVICE

GENERAL INSTRUCTIONS

Throughout these instructions all references to citizens of the United States are subject to the provisions of sections 2208 and 2209 of the Code which relate to decedent United States citizens who were residents of a United States possession on the date of death. If such a decedent acquired his United States citizenship solely by reason of his connection with the possession, then for purposes of the Federal estate tax such decedent is deemed a nonresident not a citizen of the United States. If such a decedent acquired his United States citizenship wholly independently of his connection with the possession, then such decedent is deemed a citizen of the United States.

A. Statute and general description.—The Federal estate tax is imposed by chapter 11 of the Internal Revenue Code of 1954. It is not an inheritance tax. It is imposed upon the transfer of the entire taxable estate and not upon the share received by a particular beneficiary. The taxable estate is determined by taking the value of the gross estate (Schedules A to I, inclusive) and deducting therefrom the total amount of the deductions authorized by the Statute.

Different provisions control the determination of the tax liability of the estates of citizens or residents of the United States and the estates of nonresidents not citizens of the United States. (Generally, reference herein to the decedent's residence means the decedent's domicile.) For specific information on Federal estate taxation in the case of a nonresident not a citizen of the United States, see "Additional Instructions for Estates of Nonresidents Not Citizens of the United States" on page 39.

B. Estates for which return required.—A return on this form must be filed for the estate of every citizen or resident of the United States whose gross estate as defined by the Statute exceeded \$60,000 in value at the date of death.

Instructions relative to the requirement of a return for the estate of a nonresident not a citizen of the United States are set forth on page 39.

The value of the gross estate at the date of the decedent's death governs the liability for the filing of the return, regardless of any valuation as of a subsequent time that may be adopted by the executor under the provisions of section 2032 of the Code.

C. Time and place of filing return.—The return is due 15 months after the date of the decedent's death. The return for the estate of a resident decedent must be filed with the District Director of Internal Revenue in whose district the decedent had his domicile at the time of his death. The return for the estate of a nonresident citizen must be filed with the Director of International Operations, Internal Revenue Service, Washington 25, D. C., U. S. A.

D. Payment of tax.—The tax is due 15 months after the date of the decedent's death, and must be paid within such period unless an extension of time for payment thereof has been granted by the District Director, or unless the executor has properly elected under section 6166 to pay in installments. Check or money order in payment of the tax should be made payable to "Internal Revenue Service."

E. Supplemental documents.—If the decedent was a resident and died testate a certified copy of the will must be filed with the return.

If the decedent was a nonresident citizen, the following documents must be filed with the return:

(1) A copy of the inventory of property and the schedule of liabilities, claims against the estate and expenses of administration filed with the foreign court of probate jurisdiction, certified by a proper official of such court.

(2) A copy of the return filed under the foreign inheritance, estate, legacy, succession tax, or other death tax act, certified by a proper official of the foreign tax department, if the estate is subject to such a foreign tax.

(3) If the decedent died testate, a certified copy of the will.

Other supplemental documents may be required as hereinafter explained under the instructions for the several schedules.

F. Execution of return.—This form consists of 40 pages numbered in consecutive order. For convenience in typing carbon copies, the sets as issued may be readily separated and the corresponding sheets matched. **When completed, the return must be permanently fastened together with all sheets in proper order.** Any suitable type of paper fastener may be utilized for this purpose. Ordinary wire staples are recommended for the return of average size. **All pages provided, numbered 1 through 40, must be included.**

Write only on one side of each sheet of paper. If there is not sufficient space for all entries under any of the printed schedules, use additional sheets of the same size, and insert in the proper order in the return. All information required as indicated under "General Information" must be supplied in the spaces provided. The questions asked under each schedule must be specifically answered, and if the decedent owned no property of any class specified for the schedule, the word "None" should be written across the schedule.

Page 2

The gross estate must be set forth under the appropriate Schedules A to I. The deductions, except the amount claimed for the exemption, should be shown under the appropriate Schedules J to N. In the case of a resident or citizen the amount deducted for the exemption should be shown under Schedule P, and the taxable estate computed thereon.

For every item of principal, any income accrued thereon at the date of the decedent's death must be separately entered under the column headed "Value at date of death"; and, if the alternate valuation is adopted, any includible income with respect to each item of principal, as hereinafter explained, must be separately entered under the column headed "Alternate value."

The items should be numbered under every schedule and a separate enumeration should be used for each schedule. The total for each schedule should be shown at the bottom of the schedule. The totals should not be carried forward from one schedule to another, but the total or totals for each schedule should be entered under the Recapitulation, Schedule O.

The information indicated by the columns headed "Subsequent valuation date" and "Alternate value" should not be shown unless the executor adopts the alternate valuation authorized by section 2032 of the Code. If such alternate valuation is not adopted, the space in the columns headed "Subsequent valuation date" and "Alternate value" may be utilized for descriptive matter, as indicated in the example shown under the instructions for Schedule A. Similar information should be omitted in the space provided therefor under the Recapitulation, Schedule O, if the alternate valuation is not adopted.

The computation of the tax must be shown in detail as indicated on page 1. If the executor determines no liability for tax, the word "None" should be shown at item 8 under "Computation of Tax."

If credit for foreign death taxes is claimed, the credit should be computed on Schedule S.

The filing of Form 706 will not be considered the filing of a complete return as required by the Statute and the regulations issued pursuant thereto unless all the information as indicated herein is set forth.

Rounding off to whole-dollar amounts.—If you wish, the money items on your return may be shown as whole-dollar amounts. This means that you eliminate any amount less than 50 cents, and increase any amount from 50 cents through 99 cents to the next highest dollar.

G. Signature and verification.—If there is more than one executor or administrator, all should verify and sign the return. Such persons are responsible for the return as filed and incur liability for penalties provided for erroneous, false, or fraudulent returns.

If there is no executor or administrator appointed, qualified, and acting in the United States, every person in actual or constructive possession of any property of the decedent is constituted by the Statute an executor for the purposes of the tax (section 2203 of the Code), and is liable for the filing of the return. If two or more persons are liable for the filing of the return, it is preferable for all to join in the filing of one complete return, but if they are unable to join in making one complete return, each is required to file a return disclosing all the information he has in the case, including the name of every person holding an interest in the property and a full description of such property. If the appointed, qualified, and acting executor or administrator is unable to make a complete return, the Statute requires that every person holding an interest in the property shall, upon notice from the district director, make a return as to such interest.

The person or persons who file the return must, in every case, sign under penalties of perjury the first declaration on page 40. If the return is prepared by an attorney or agent for the person or persons filing this return, the second declaration on page 40 must also be signed under penalties of perjury by such attorney or agent.

H. Representation by attorney or agent.—If the executor is to be represented by an attorney or agent before the Internal Revenue Service, by correspondence or otherwise, it is necessary (1) that the attorney or agent be enrolled to represent claimants before the Treasury Department, and (2) that a power of attorney (Continued on page 4)

GENERAL INFORMATION

1. Address of decedent at time of death (Number, street, city, zone, and State)

2a. State in which domiciled at time of death

2b. Year in which this domicile was established

3. Date of marriage to surviving spouse

4. Domicile at date of marriage to surviving spouse

5. Citizenship (nationality) at date of death

6a. Place of death

6b. Cause of death

6c. Length of last illness

7. Decedent's physicians

NAMES

ADDRESSES (Number, street, city, zone, and State)

8. If decedent was confined in a hospital during his last illness or within 3 years prior to his death, give name and address of hospital

9a. Date of birth

9b. Place of birth (City and State or country, if other than United States)

10a. Business or occupation

10b. If retired, state former business or occupation

10c. Business address (Number, street, city, zone, and State)

11. Number of Children

12. Marital status of decedent at date of death

Married

Single

Legally separated

Widow or Widower

Divorced

13. If decedent was a widow or widower, give name of deceased spouse

13a. Date of such spouse's death

14. Heirs, next of kin, devisees and legatees (If more than five, only the names of the five principal ones are required)

NAME	RELATIONSHIP	ADDRESS (Number, street city, zone, and State)

ESTATE OF _____

GENERAL INSTRUCTIONS—Continued

ney shall have been submitted authorizing the attorney or agent to act on behalf of the executor in the matter. Copies of Treasury Department Circular No. 230, as revised, relating to admission to practice before the Treasury Department, and a pamphlet relative to the conference and practice requirements of the Internal Revenue Service may be obtained from the Director of Practice, Internal Revenue Service, Washington 25, D. C.

I. Penalties.—Severe penalties are provided by law for willful failure to make and file a return on time and for willful attempt to evade or defeat payment of tax.

J. Gross estate.—In addition to the general provision of the Statute requiring the inclusion in the gross estate of property to the extent of the decedent's interest therein, other provisions specifically include, as more fully explained hereinafter in the instructions for the separate schedules, certain transfers made during the decedent's life without an adequate and full consideration in money or money's worth, annuities, joint estates with right of survivorship, tenancies by the entirety, life insurance even though payable to beneficiaries other than the estate, property over which the decedent possessed a general power of appointment, and dower or curtesy (or statutory estate in lieu thereof) of the surviving spouse.

Community property.—Property held by the decedent and his surviving spouse as community property is includible in the gross estate to the extent of the decedent's interest in such property under the applicable law of the State, or possession of the United States, or of the foreign country.

For further details, see Estate Tax Regulations.

K. Valuation.—Unless the executor properly elects at the time the return is filed to adopt the alternate valuation authorized by section 2032 of the Code, all property included in the gross estate must be valued as of the date of the decedent's death.

L. Alternate valuation.—If the executor elects to adopt the valuation authorized by section 2032 of the Code, such election should be indicated in item 21 under "General Information." **The election is not valid unless made on the return within the period of time prescribed by law and regulations.**

In general, the object of section 2032 of the Code is to make provision whereby the amount of tax otherwise payable may be lessened when, within the year following the decedent's death, the gross estate has suffered a shrinkage in its aggregate value.

The executor may, by an election duly made upon this return, have the property which was included in the gross estate on the date of the decedent's death valued as of the applicable dates, as follows:

(1) Any property distributed, sold, exchanged, or otherwise disposed of within 1 year after the decedent's death, valued as of the date of such distribution, sale, exchange, or other disposition, whichever first occurs;

(2) Any property not distributed, sold, exchanged, or otherwise disposed of within such 1-year period valued as of the date 1 year after the date of the decedent's death;

(3) Any property, interest, or estate which is "affected by mere lapse of time," valued as of the date of decedent's death; except that an adjustment is to be made for any difference in its value not due to such lapse of time, as of the date 1 year after the date of decedent's death, or as of the date of its distribution, sale, exchange, or other disposition, whichever first occurs.

Property, in the case of a sale, exchange, or other disposition thereof within the 1-year period, is to be valued as of the date when it ceases to form a part of the gross estate, that is, the date when the title passes as the result of its sale, exchange, or other disposition. The terms, "distributed," "sold," "exchanged," "or otherwise disposed of," comprehend all possible ways by which property may be separated or passed from the gross estate.

The property to be valued as of 1 year after the date of decedent's death, or as of that date, or as of some intermediate date, is the property included in the gross estate on the date of the decedent's death. It will be necessary in every case first to determine what property constituted the gross estate at decedent's death.

Interest accrued to the date of the decedent's death on bonds, notes, and other interest-bearing obligations constitutes property of the gross estate on the date of his death and is to be included in the alternate valuation. Rent accrued to the date of the decedent's death on leased realty or personalty constitutes property of the gross estate on the date of his death and is to be included in the alternate valuation.

Outstanding dividends which were declared to stockholders

of record on or before the date of the decedent's death constitute property of the gross estate on the date of his death, and are to be included in the alternate valuation. Ordinary dividends declared to stockholders of record after the date of the decedent's death do not constitute property of the gross estate at the date of his death and are to be excluded from the alternate valuation. However, if dividends are declared to stockholders of record after the date of the decedent's death with the effect that the shares of stock at the subsequent valuation date do not reasonably represent the same property existing at the date of the decedent's death, such dividends are to be included in the alternate valuation, except to the extent that such dividends are paid from earnings of the corporation after the date of the decedent's death.

The election applies to all the property included in the gross estate on the date of the decedent's death. It cannot be applied only to a portion of such property.

In every case where the election is exercised, the return must set forth (1) an itemized description of all property included in the gross estate on the date of the decedent's death together with the value of each item as of that date, (2) an itemized disclosure of all distributions, sales, exchanges, and other dispositions of such property during the 1-year period after the decedent's death, together with the dates thereof, and (3) the value of each item of property determined as hereinbefore explained and in accordance with the regulations issued pursuant to section 2032. The foregoing information must be shown under the appropriate columns of each schedule. Under the column headed "Description" a brief statement for each item must be shown explaining the status or disposition governing the subsequent valuation date, such as, "Not disposed of within year following death," "Distributed," "Sold," "Bond paid on maturity," etc. Under this same heading a description of each item of principal and includible income must be entered separately. Under the heading, "subsequent valuation date," the applicable date for each separate entry of principal and includible income must be shown. Under the heading, "Alternate value" the amount of the principal and the amount of includible income must be separately shown. In the case of any interest or estate the value of which is affected by mere lapse of time such as patents, leaseholds, estates for the life of another, or remainder interests, the value shown under the heading "Alternate value" must be the adjusted value, i. e., the value as of the date of death with an adjustment reflecting any difference in its value as of the later date not due to mere lapse of time. Under the heading, "Value at date of death" the amount of the principal and the amount of includible income must be entered separately.

For examples illustrating the entry of the information required under the schedules, see pages 6 and 10. While the examples there shown pertain to Schedules A and B, the information required under the other schedules should be set forth in a similar manner.

All the information indicated on this form must be supplied. Statements as to distributions, sales, exchanges, and other dispositions of the property within the 1-year period after the decedent's death must be supported by evidence. If the court issues an order of distribution during that period, a certified copy of the order must be submitted as part of the evidence. The district director may require the submission of such additional evidence as is deemed necessary.

M. Credits against tax.—Under certain circumstances a credit against the tax is authorized for estate, inheritance, legacy, or succession taxes paid to a State, or the District of Columbia. The size of the taxable estate determines whether this credit is allowable and, if so, the maximum amount thereof. Credits for Federal gift taxes also are, under specified conditions, allowable against the tax. See page 38 for information relative to the allowance of these credits.

In the case of a citizen or resident of the United States, credit is authorized by statute and treaties, under certain conditions, for estate, inheritance, legacy, and succession taxes paid to a foreign country or possession of the United States. (See "Credit for Foreign Death Taxes" on pages 36 and 37.) Credit for tax on prior transfers is explained in the instructions on pages 32 and 34.

N. Credit for foreign death taxes.—In the case of a citizen or resident of the United States, a credit is authorized under certain circumstances for death taxes paid to a foreign country, or a possession of the United States (See section 2014 (g) of the Code). The credit is authorized (a) by statute or (b) by treaty. Where credit for a foreign death tax is authorized

(Continued on page 6)

GENERAL INFORMATION—Continued

15a. Did the decedent at date of death own property in any State or country other than that of his last domicile?
If "Yes," state place of ancillary probate proceedings Yes No

15b. Name of ancillary administrator or executor

15c. Address of ancillary administrator or executor (Number, street, city, zone, and State)

16a. Did the decedent at the time of his death have a safe deposit box held either alone or in the joint names of himself and another?
If "Yes," state location Yes No

16b. If held jointly, give the name of the joint depositor

16c. Relationship of joint depositor to decedent

16d. If the decedent had a safe deposit box at the time of his death, indicate by schedule and item number under what schedules in this return the contents are listed

16e. If any of the contents of the safe deposit box are omitted from the schedules, explain fully why omitted

17. Did the undersigned person or persons filing return make diligent and careful search for property of every kind left by the decedent? Yes No

18. Did the same undersigned make diligent and careful search for information as to any transfers (other than outright transfers not in trust) of the value of \$5,000 or more made by the decedent during his lifetime without an adequate and full consideration in money or money's worth? Yes No

19. Did the same undersigned make diligent and careful search for the existence of any trusts created by the decedent during his lifetime or any trusts created by other persons under which the decedent possessed any power, beneficial interest, or trusteeship? Yes No

20a. Name of attorney representing estate, if any

20b. Address (Number, street, city, zone, and State)

20c. Telephone No.

ALTERNATE VALUATION

(These instructions apply only if alternate valuation is elected. For further information on this subject, see General Instructions on page 4)

21. An election to have the gross estate of the decedent valued as of the alternate date or dates is made by entering a check mark in the box set forth below.
 The executor elects to have the gross estate of this decedent valued in accordance with values as of a date or dates subsequent to the decedent's death as authorized by section 2032 of the Code.

ESTATE OF

GENERAL INSTRUCTIONS—Continued

by treaty, there is allowable either the credit computed under the Statute or under the treaty, whichever is the more beneficial to the estate. See "Death tax conventions" below for the effective dates of the treaties which authorize the allowance of a credit for foreign death taxes. See "Instructions for Schedule S" on page 36 for a list of the foreign death taxes for which credit is authorized by treaties, and for information relative to the computation of the credit.

O. Death tax conventions.—Death tax conventions are in effect with each of the countries listed below. The provisions of a convention apply in the case of a decedent dying on or after the effective date shown.

Country	Effective Date
United Kingdom.....	July 25, 1946
France.....	October 17, 1949
Norway.....	December 11, 1951
Ireland.....	December 20, 1951

Country	Effective Date
Union of South Africa.....	July 15, 1952
Switzerland.....	September 17, 1952
Finland.....	December 18, 1952
Greece.....	December 30, 1953
Australia.....	January 7, 1954
Japan.....	April 1, 1955
Italy.....	October 26, 1956

In addition to authorizing credit for foreign death taxes, the conventions provide situs rules which apply in the cases of certain nonresident aliens. Information relative to these situs rules is set forth on page 39.

Further instructions.—Detailed instructions pertaining to each schedule are included herein. Additional instructions for estates of nonresidents not citizens of the United States are given on page 39. For further information see the Estate Tax Regulations.

INSTRUCTIONS FOR SCHEDULE A
REAL ESTATE

Real estate should be so described and identified that upon investigation by an Internal Revenue officer it may be readily located for inspection and valuation. For each parcel of real estate there should be given the area and, if the parcel is improved, a short statement of the character of the improvements. For city or town property state street and number, ward, subdivision, block and lot, etc. For rural property state township, range, landmarks, etc.

If any item of real estate is subject to a mortgage with respect to which the decedent's estate is liable (i. e., if the indebtedness is enforceable against other property of the estate not subject to such mortgage, or if the decedent was personally liable therefor), the full value of such property must be extended in the value column. The amount of the mortgage in any such case should be shown under "Description" in this schedule, and deduction taken therefor under Schedule K. If, however, the decedent's estate is not liable for the amount of the

mortgage, only the value of the equity of redemption (or value of the property less the indebtedness) need be extended in the value column as part of the gross estate, in which case no deduction for the indebtedness is allowable under Schedule K.

Real property which the decedent has contracted to purchase should be listed in this schedule. The full value of the property and not the equity must be extended in the value column. The unpaid portion of the purchase price should be deducted under Schedule K of this return.

The value of dower, curtesy, or a statutory estate created in lieu thereof, is taxable, and no reduction on account thereof or on account of homestead or other exemptions should be made in returning the value of the real estate.

The basis for the returned values should be stated. If based upon appraisals, copies of such appraisals, together with an explanation of the basis of the appraisals, should be attached to the return.

Examples showing use of Schedule A

Example where the alternate valuation is not adopted; date of death, January 1, 1955

Item No.	Description	Subsequent valuation date	Alternate value	Value at date of death
1	House and lot, 1921 William Street NW., Washington, D. C. (lot 6, square 481). Rent of \$900 due at end of each quarter, February 1, May 1, August 1, and November 1. Value based on appraisal, copy of which is attached.....			\$36,000
	Rent due on item 1 for quarter ending November 1, 1954, but not collected at date of death.....			900
	Rent accrued on item 1 for November and December 1954.....			600
2	House and lot, 304 Jefferson Street, Alexandria, Va. (lot 18, square 40). Rent of \$100 payable monthly. Value based on appraisal, copy of which is attached.....			12,000
	Rent due on item 2 for December 1954, but not collected at date of death.....			100

Example where the alternate valuation is adopted; date of death, January 1, 1955

Item No.	Description	Subsequent valuation date	Alternate value	Value at date of death
1	House and lot, 1921 William Street NW., Washington, D. C. (lot 6, square 481). Rent of \$900 due at end of each quarter, February 1, May 1, August 1, and November 1. Value based on appraisal, copy of which is attached. Not disposed of within year following death.....			
	Rent due on item 1 for quarter ending November 1, 1954, but not collected until February 1, 1955.....	1/1/56	\$30,000	\$36,000
	Rent accrued on item 1 for November and December 1954, collected on February 1, 1955.....	2/1/55	900	900
	Rent accrued on item 1 for November and December 1954, collected on February 1, 1955.....	2/1/55	600	600
2	House and lot, 304 Jefferson Street, Alexandria, Va. (lot 18, square 40). Rent of \$100 payable monthly. Value based on appraisal, copy of which is attached. Property exchanged for farm on December 1, 1955.....	12/1/55	10,000	12,000
	Rent due on item 2 for December 1954, but not collected until February 1, 1955.....	2/1/55	100	100

**GROSS ESTATE
SCHEDULE A
REAL ESTATE**

Did the decedent, at the time of his death, own any real estate in the United States? Yes No

Item No.	Description	Subsequent valuation date	Alternate value	Value at date of death
1			\$	\$
TOTAL (also enter under the Recapitulation, Schedule O)			\$	\$

(If more space is needed, insert additional sheets of same size)

ESTATE OF

Schedule A—Page 7

INSTRUCTIONS FOR SCHEDULE B

STOCKS AND BONDS

1. Description.—Description of stocks should indicate number of shares, whether common or preferred, issue, par value, price per share, exact name of corporation, and, if not listed on a stock exchange, the post-office address of the principal business office, the State in which incorporated, and the date of incorporation. If listed, state principal exchange upon which sold. Description of bonds should include quantity and denomination, name of obligor, kind of bond, date of maturity, interest rate, and interest-due dates. State the exchange upon which listed, or if unlisted the principal business office of the company.

2. Stocks and bonds subject to foreign death taxes to be grouped under separate heading.—Where any estate, inheritance, legacy, or succession tax has been paid to a foreign country in respect of any stocks or bonds included in this schedule, the stocks and bonds subjected to the foreign death tax should be grouped separately on this schedule under the heading, "Subjected to Foreign Death Taxes."

3. Valuation.—In the case of stocks and bonds listed on a stock exchange the mean between the highest and lowest quoted selling prices on the valuation date shall be considered as the fair market value per share or bond. If there were no sales on the valuation date, such value shall be determined by taking the mean between the highest and lowest sales on the nearest date before and the nearest date after the valuation date (both such nearest dates being within a reasonable period), and by prorating the difference between such mean prices to the valuation date, and by adding or subtracting, as the case may be, such prorated portion of the difference to or from the mean price obtaining on such nearest date before the valuation date. For example, assume that sales of stock nearest the valuation date (June 15) occurred 2 days before (June 13) and 3 days after (June 18) and that on such days the mean sale prices per share were \$10 and \$15, respectively. The price of \$12 shall be taken as representing the fair market value of a share of such stock as of the valuation date. If, however, on June 13 and 18 the mean sale prices per share were \$15 and \$10, respectively, the price of \$13 shall be taken as representing the fair market value of a share of such stock as of the valuation date. If the security was listed on more than one exchange, the records of the exchange where the security is principally dealt in should be employed. In valuing listed stocks and bonds the executor should observe care to consult accurate records to obtain values as of the applicable valuation date.

Dividends declared on shares of stock prior to the death of the decedent but payable to stockholders of record on a date after his death are not includible in his gross estate for Federal estate tax purposes. However, in a case where the stock is being traded on an exchange and is selling ex-dividend on the date of the decedent's death, the amount of the dividend should not be included in the gross estate as a separate item but should be added to the ex-dividend quotation in determining the fair market value of the stock as of the date of the decedent's death.

In the case of stocks and bonds which are not listed upon an exchange, but are dealt in through brokers or have a market, the fair market value shall be determined by taking the mean between the highest and lowest selling prices as of the valuation date; or, if there were no sales on that date, such value shall be determined by taking the mean between the highest and lowest sales on the nearest date before and the nearest date after the valuation date (both such nearest dates being within a reasonable period), and by prorating the difference between such mean prices to the valuation date, and by adding or subtracting, as the case may be, such prorated portion of the difference to or from the mean price obtaining on such nearest date before the valuation date. If quotations are obtained from brokers, or evidence as to the sale of securities is obtained from the officers of the issuing companies, copies of the letters furnishing such quotations or evidence of sale should be attached to the return.

If actual sales are not available during a reasonable period beginning before and ending after the valuation date, the fair market value may be determined by taking the mean between the bona fide bid and asked prices on the nearest date before and the nearest date after the valuation date (both such nearest dates being within a reasonable period), and by prorating the difference between such mean prices to the valuation date, and by adding or subtracting, as the case may be, such prorated

portion of the difference to or from the mean price obtaining on such nearest date before the valuation date. If actual sale prices or quoted bona fide bid and asked prices are available on a date within a reasonable period prior to the valuation date, but if no actual sale prices or bona fide bid and asked prices are available on a date within a reasonable period after the valuation date, or vice versa, then the mean between such highest and lowest available sale prices or bid and asked prices may be taken as the value.

For the valuation of inactive stock and stock in close corporations, see the regulations issued pursuant to section 2031 of the Code. Complete financial and other data upon which the estate bases its valuation should be submitted with the return, including balance sheets (particularly the one nearest to the valuation date), and statements of the net earnings or operating results and dividends paid for each of the 5 years immediately preceding the valuation date.

Securities returned as of no value, nominal value or obsolete, should be listed last, and the address of the company and the State and date of the incorporation should be stated. Copies of correspondence or statements used as the basis for return at no value should be attached.

4. Interest and dividends.—Interest and dividends must be shown separately as explained in the General Instruction F, "Execution of Return."

5. Estate of nonresident not a citizen of the United States.—In the case of the estate of a nonresident not a citizen of the United States, stocks of foreign corporations are not to be included in this schedule or any other schedule. If such an individual was not engaged in business in the United States, there shall not be included in this schedule or any other schedule, obligations issued by the United States prior to March 1, 1941. Except as provided in death tax conventions, discussed below, in the case of a nonresident not a citizen of the United States, stocks and bonds of the following classes must be entered in this schedule as situated in the United States: (1) stocks of corporations organized in the United States regardless of the location of the certificates, and (2) corporate or other bonds if the certificates were situated in the United States at the time of death.

Under the provisions of the death tax conventions with the following countries, the bonds listed after each country's name which were owned by a nonresident not a citizen of the United States are not situated in the United States and accordingly should not be entered in this schedule:

(a) United Kingdom, France, and Greece.—If a decedent was domiciled in one of these countries, all bonds, regardless of location of the certificates.

(b) Finland.—If a decedent or his beneficiary was a resident (not domiciliary) of Finland, bonds issued by a corporation not organized in the United States or by a noncorporate issuer who does not have a place of residence (not domicile) in the United States.

(c) Ireland and Union of South Africa.—If a decedent was domiciled in Ireland, or was ordinarily resident (not domiciliary) in the Union of South Africa, all bonds, provided they were actually subjected to estate duty in Ireland, or in the Union of South Africa, as the case may be.

(d) Australia.—If a decedent was domiciled in Australia, bonds issued by a debtor who does not have a place of residence (not domicile) in the United States (see convention for exceptions), and bonds issued by any government, municipality, or public authority located outside of the United States.

(e) Japan.—If the beneficiary of a decedent's estate was domiciled in Japan, bonds (except bearer bonds) issued by a corporation not organized in the United States or by a noncorporate issuer who does not have a place of residence (not domicile) in the United States, provided such bonds were subjected to inheritance tax by Japan.

(f) Italy.—If a decedent was a national of, or domiciled in Italy, bonds issued by a corporation not organized in the United States, or by a noncorporate issuer who does not have a place of residence (not domicile) in the United States.

(Continued on page 10)

**SCHEDULE B
STOCKS AND BONDS**

1. Did the decedent, if a resident or citizen of the United States, own any stocks or bonds, regardless of physical location, at the time of his death? Yes No

2. Did the decedent, if a nonresident not a citizen of the United States, own, at the time of his death, any stocks of corporations organized in the United States or bonds situated in the United States as explained in the instructions? Yes No

Item No.	Description (including face amount of bonds or number of shares)	Par	Unit value	Subsequent valuation date	Alternate value	Value at date of death
1					\$	\$
TOTAL (also enter under the Recapitulation, Schedule O)					\$	\$

(If more space is needed, insert additional sheets of same size)

ESTATE OF

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INSTRUCTIONS FOR SCHEDULE B—Continued

Examples showing use of Schedule B

Example where the alternate valuation is not adopted; date of death, January 1, 1955

Item No.	Description (including face amount of bonds or number of shares)	Par	Unit value	Subsequent valuation date	Alternate value	Value at date of death
1	\$60,000—Arkansas Railroad Co. first mortgage 4%, 20-year bonds, due 1966. Interest payable quarterly on Feb. 1, May 1, Aug. 1, and Nov. 1; N. Y. Exchange	1,000	100		\$	\$
	Interest coupons attached to bonds, item 1, due and payable on Nov. 1, 1954, but not cashed at date of death					60,000
	Interest accrued on item 1, from Nov. 1, 1954, to Jan. 1, 1955					600
						400
2	500 shares Public Service Corp., common; N. Y. Exchange	100	110			55,000
	Dividend on item 2 of \$2 per share declared Dec. 10, 1954, payable on Jan. 10, 1955, to holders of record on Dec. 30, 1954					1,000

Example where the alternate valuation is adopted; date of death, January 1, 1955

Item No.	Description (including face amount of bonds or number of shares)	Par	Unit value	Subsequent valuation date	Alternate value	Value at date of death
1	\$60,000—Arkansas Railroad Co. first mortgage 4%, 20-year bonds, due 1966. Interest payable quarterly on Feb. 1, May 1, Aug. 1, and Nov. 1; N. Y. Exchange	1,000	100		\$	\$
	\$30,000 of such bonds distributed to legatees on Aug. 1, 1955		99	8/1/55	29,700	60,000
	\$30,000 of such bonds sold by executors on Sept. 1, 1955		98	9/1/55	29,400	
	Interest coupons attached to bonds, item 1, due and payable on Nov. 1, 1954, but not cashed at date of death. Cashed by executor on Feb. 1, 1955			2/1/55	600	600
	Interest accrued on item 1, from Nov. 1, 1954, to Jan. 1, 1955. Cashed by executor on Feb. 1, 1955			2/1/55	400	400
2	500 shares Public Service Corp., common; N. Y. Exchange	100	110			55,000
	Not disposed of within year following death		90	1/1/56	45,000	
	Dividend on item 2 of \$2 per share declared Dec. 10, 1954, and paid on Jan. 10, 1955, to holders of record on Dec. 30, 1954			1/10/55	1,000	1,000

INSTRUCTIONS FOR SCHEDULE C

MORTGAGES, NOTES, AND CASH

The classes of property under this schedule should be listed separately in the order given.

1. Mortgages.—State (1) face value and unpaid balance, (2) date of mortgage, (3) date of maturity, (4) name of maker, (5) property mortgaged, and (6) interest dates and rate of interest. For example: Bond and mortgage for \$9,000, unpaid balance \$6,000; dated January 1, 1952, John Doe to Richard Roe; premises 22 Clinton Street, Newark, N. J., due January 1, 1960; interest payable at 6 percent per annum January 1 and July 1.

2. Promissory notes.—Show similar data.

3. Contract by the decedent to sell land.—Show name of vendee, date of contract, description of property, sale price, initial payment, amounts of installment payments, unpaid balance of principal, and interest rate.

4. Cash in possession.—List separately from bank deposits.

5. Cash in bank.—State name of bank and address, amount in each bank, serial number and nature of account, showing whether checking, savings, time deposit, etc. If statements are obtained from banks they should be retained for inspection by an internal revenue agent.

6. Estate of nonresident not a citizen of the United States.—In the case of a nonresident not a citizen of the United States, a bank deposit is not regarded as situated in the United States if the decedent was not engaged in business in the United States at the time of his death. In the event the decedent was so engaged in business, a bank deposit may, nevertheless, not be includible under the provisions of an applicable death duty convention.

SCHEDULE C
MORTGAGES, NOTES, AND CASH

Did the decedent, at the time of his death, own any mortgages, notes, or cash? Yes No

Item No.	Description	Subsequent valuation date	Alternate value	Value at date of death
1			\$	\$
TOTAL (also enter under the Recapitulation, Schedule O)			\$	\$

(If more space is needed, insert additional sheets of same size)

ESTATE OF

Schedule C—Page 11

659-16-76473-1

INSTRUCTIONS FOR SCHEDULE D**INSURANCE**

1. Insurance.—Section 2042 of the Code provides for the inclusion in the gross estate of (a) insurance on the decedent's life receivable by or for the benefit of the estate and (b) certain insurance on the decedent's life receivable by other beneficiaries. The term "insurance" refers to life insurance of every description, including death benefits paid by fraternal beneficial societies operating under the lodge system.

Life insurance not includible in the gross estate under the provisions of section 2042 of the Code, and the Estate Tax Regulations pertaining thereto may, depending upon the facts of the particular case, be includible under some other section of part III of subchapter A of chapter 11 of the Code. For example, if the decedent possessed incidents of ownership in an insurance policy on his life but gratuitously transferred all rights in the policy in contemplation of death, the proceeds would be includible under section 2035.

2. Insurance in favor of the estate.—The full amount of the proceeds of insurance on the life of the decedent receivable by the executor or administrator, or otherwise payable to or for the benefit of the estate, should be included in the gross estate. Insurance in favor of the estate includes insurance effected to provide funds to meet the estate tax, and any other taxes, debts, or charges which are enforceable against the estate. The manner in which the policy is drawn is immaterial so long as there is an obligation, legally binding upon the beneficiary, to use the proceeds in payment of such taxes, debts, or charges. The full amount is so includible even though the premiums or other consideration wherewith the insurance was acquired may have been paid by a person other than the decedent.

3. Insurance receivable by beneficiaries other than the estate.—*Insurance with respect to which the decedent possessed incidents of ownership at time of death.*—The proceeds of all insurance on the life of the decedent not receivable by or for the benefit of his estate must be included in the gross estate if the decedent possessed at his death any of the incidents of owner-

ship, exercisable either alone or in conjunction with any person.

Incidents of ownership in a policy include, for example, the right of the insured or his estate to its economic benefits, the power to change the beneficiary, to surrender or cancel the policy, to assign it, to revoke an assignment, to pledge it for a loan, or to obtain from the insurer a loan against the surrender value of the policy, etc. A reversionary interest (as, for example, if the proceeds would become payable to the insured's estate or payable as he might direct, should the beneficiary predecease him) constitutes an incident of ownership for the purpose of the preceding paragraph only if immediately before the death of the decedent the value of the reversionary interest exceeded 5 percent of the value of the policy at that time.

4. Execution of schedule.—Under "Description" show the name of the insurance company, number of policy, name of beneficiary, face amount of the policy, principal amount of any indebtedness to the insurance company deductible in determining the net proceeds, and the interest on the foregoing indebtedness accrued to the date of death. The value to be entered on Schedule D is the face amount of the policy less the indebtedness and accrued interest shown under "Description." Accumulated dividends (including interest payable thereon), post mortem dividends, and returned premiums are to be entered on Schedule F and not on Schedule D.

The "Life Insurance Statement," Form 712, for each insurance policy listed in the schedule should be obtained from the insurance company by the executor and filed with the return.

In addition to the insurance shown on the return as part of the gross estate, complete information must be submitted as to any insurance on the decedent's life which the executor believes is not includible in the gross estate.

5. Estate of nonresident not a citizen of the United States.—In the case of an estate of a nonresident not a citizen of the United States, the proceeds of insurance on his life need not be included under this schedule.

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**SCHEDULE D
INSURANCE**

- 1a.** Was any insurance on life of decedent receivable by his estate?
 Yes No
- 1b.** By beneficiaries other than estate?
 Yes No
- 2.** Was there any insurance on the decedent's life which is not included in the return as a part of the gross estate?
 Yes No If "Yes," a complete explanation as to all such insurance must be submitted.

Item No.	Description	Subsequent valuation date	Alternate value	Value at date of death
1			\$	\$
TOTAL (also enter under the Recapitulation, Schedule O)			\$	\$

(If more space is needed, insert additional sheets of same size)

ESTATE OF

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ESTATE TAX RETURN FOR 1963

Supporting Schedule

FORM 712	U.S. TREASURY DEPARTMENT—INTERNAL REVENUE SERVICE LIFE INSURANCE STATEMENT <i>(To be filed by Executor with Federal Estate Tax Return, Form 706)</i>		
Enter these items on Schedule D, Form 706	1. NAME OF INSURANCE COMPANY		
	2. NAME OF DECEDENT (Insured)		
	3. KIND OF POLICY	4. NO. OF POLICY	
	5A. NAMES OF BENEFICIARIES	5B.	
	5C.	5D.	
	6. FACE AMOUNT OF POLICY \$	7. PRINCIPAL OF ANY INDEBTEDNESS TO THE COMPANY DEDUCTIBLE IN DETERMINING NET PROCEEDS	
	8. INTEREST ON INDEBTEDNESS (Item 7) ACCRUED TO DATE OF DEATH \$	\$	
	9. AMOUNT OF ACCUMULATED DIVIDENDS \$	10. AMOUNT OF POST-MORTEM DIVIDENDS \$	
	11. AMOUNT OF RETURNED PREMIUM \$		
	12. AMOUNT OF PROCEEDS IF PAYABLE IN ONE SUM \$	13. VALUE OF PROCEEDS AS OF DATE OF DEATH (If not payable in one sum) \$	
	14. DATE OF DEATH OF INSURED	15. DATE OF ISSUE OF POLICY	16. AMOUNT OF PREMIUM

17A. PROVISIONS OF POLICY WITH RESPECT TO THE DEFERRED PAYMENTS OR TO THE INSTALLMENTS (NOTE: Where marital deduction under Code section 2056 is involved, if other than lump sum settlement authorized, copy of insurance policy should be attached.)

17B. AMOUNT OF INSTALLMENTS \$	17C. DATE OF BIRTH AND NAME OF ANY PERSON THE DURATION OF WHOSE LIFE MAY MEASURE THE NUMBER OF PAYMENTS	17D. AMOUNT APPLIED BY THE INSURANCE COMPANY AS A SINGLE PREMIUM RE- PRESENTING THE PURCHASE OF IN- STALLMENT BENEFITS \$
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17E. BASIS (Mortality table and rate of interest) USED BY INSURER IN VALUING INSTALLMENT BENEFITS

18. WAS THE INSURED THE ANNUITANT OR BENEFICIARY OF ANY ANNUITY CONTRACT ISSUED BY THE COMPANY?
 YES NO

19. NAMES OF COMPANIES WITH WHICH DECEDENT CARRIED OTHER POLICIES AND AMOUNT OF SUCH POLICIES IF THIS INFORMATION IS DISCLOSED BY YOUR RECORDS

The undersigned officer of the above-named insurance company hereby certifies that this statement sets forth correct and true information.

DATE OF CERTIFICATION	SIGNATURE	TITLE
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INSTRUCTIONS

PURPOSE OF STATEMENT.—The information shown by this statement is required for the purpose of determining the statutory gross estate of the insured for Federal estate tax purposes.

STATEMENT OF INSURER.—This statement must be made, on behalf of the insurance company which issued the policy, by an officer of the company having access to the records of the company.

DUTY TO FILE.—It is the duty of the executor to procure this statement from the insurance company and file it with the return. However, if specifically requested, the insurance company should file this statement direct with the official of the Internal Revenue Service making the request.

SEPARATE STATEMENTS.—A separate statement must be filed for each policy listed on the return.

INSTRUCTIONS FOR SCHEDULE E**JOINTLY OWNED PROPERTY**

All property of whatever kind or character, whether real estate, personal property, bank accounts, etc., in which the decedent held at the time of his death an interest either as a joint tenant or as a tenant by the entirety, with right of survivorship, must be disclosed under this schedule.

The full value of the property must be included in the gross estate, unless it can be shown that a part of the property originally belonged to the other tenant or tenants and was never received or acquired by the other tenant or tenants from the decedent for less than an adequate and full consideration in money or money's worth, or unless it can be shown that any part of the property was acquired with consideration originally belonging to the surviving joint tenant or tenants. Where it is shown that the property or any part thereof, or any part of the consideration with which the property was purchased, was acquired by the other tenant or tenants from the decedent for less than an adequate and full consideration in money or money's worth, there should be omitted only so much of the value of the property as is proportionate to the consideration furnished by such other tenant or tenants. For the purposes of the estate tax, a relinquishment or promised relinquishment of dower, curtesy, or of a statutory estate created in lieu of dower or curtesy, or of other marital rights in the decedent's property or estate, is not to any extent a consideration in money or money's worth.

Where the property was acquired by gift, bequest, devise, or inheritance by the decedent and spouse as tenants by the entirety, then only one-half of the value of the property should be

included. Where the property was acquired by the decedent and another person or persons by gift, bequest, devise, or inheritance as joint tenants, and their interests are not otherwise specified or fixed by law, then there should be included only such fractional part of the value of the property as is obtained by dividing the full value of the property by the number of joint tenants.

If the executor contends that less than the value of the entire property is includible in the gross estate for purposes of the tax, the burden is upon him to show his right to include such lesser value, and in such case he should make proof of the extent, origin, and nature of the decedent's interest and the interest of the decedent's cotenant or cotenants.

In every instance a statement under the column headed "Description" must disclose whether the whole or only a part of the property is included in the gross estate. If only a part of the property is included in the gross estate, the fair market value of the whole must be shown under "Description."

Property in which the decedent held an interest as a tenant in common should not be listed under this schedule, but the value of his interest therein should be returned under Schedule A, if real estate, or if personal property, under such other appropriate schedule. Similarly, *community property* held by the decedent and spouse should be returned under the appropriate Schedules A to I. The decedent's interest in a partnership should not be included under this schedule, but should be shown under Schedule F, "Other miscellaneous property."

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SCHEDULE E
JOINTLY OWNED PROPERTY

1. Did the decedent, at the time of his death, own any property as a joint tenant or as a tenant by the entirety, with right of survivorship? Yes No
If "Yes," state the name and address of each surviving cotenant.

NAME	ADDRESS (Number, Street, City, Zone, State)

Item No.	Description	Subsequent valuation date	Alternate value	Value at date of death
1			\$	\$
TOTAL (also enter under the Recapitulation, Schedule O)			\$	\$

(If more space is needed, insert additional sheets of same size)

ESTATE OF

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INSTRUCTIONS FOR SCHEDULE F**OTHER MISCELLANEOUS PROPERTY**

Under this schedule list all items of the gross estate not returnable under any other schedule, such as the following: Debts due the decedent; interests in business; insurance on the life of another; accumulated dividends (including interest payable thereon), post mortem dividends, and returned premiums on the insurance policies listed on Schedule D; claims; rights; royalties; pensions; leaseholds; judgments; reversionary or remainder interests; shares in trust funds; household goods and personal effects, including wearing apparel; farm products and growing crops; livestock; farm machinery; automobiles; etc.

When an interest in a copartnership or unincorporated business is returned, submit a statement of assets and liabilities as of the valuation date and for the 5 years preceding, and statements of the net earnings for the same 5 years. Goodwill must

be accounted for. In general, the same information should be furnished and the same methods followed as in valuing close corporations. See instructions for Schedule B on page 8.

In case of an interest in a trust fund, a copy of the trust instrument should be submitted.

Estate of nonresident not a citizen of the United States.—In the case of a nonresident not a citizen of the United States works of art which were (1) imported into the United States solely for exhibition purposes, (2) loaned for such purposes to a public gallery or museum, no part of the net earnings of which inures to the benefit of any private stockholder or individual, and (3) at the time of the death of the owner, on exhibit, or en route to or from exhibition, in such a public gallery or museum, are not includible in this schedule as situated in the United States.

c59-10-70475-1

**SCHEDULE F
OTHER MISCELLANEOUS PROPERTY**

1. Did the decedent, at the time of his death, own any interest in a copartnership or unincorporated business? Yes No
2. Did the decedent, at the time of his death, own any miscellaneous property not returnable under any other schedule? Yes No
3. Was there any insurance which the decedent owned on the life of another which is not included in the return as a part of the gross estate? If "Yes," full details must be submitted under this schedule. Yes No
4. State whether the decedent's estate, his spouse, or any other person, has received, or will receive, any bonus or award as a result of the decedent's employment or his death. If "Yes," full details must be submitted under this schedule. Yes No

Item No	Description	Subsequent valuation date	Alternate value	Value at date of death
1			\$	\$
TOTAL (also enter under the Recapitulation, Schedule O)			\$	\$

(If more space is needed, insert additional sheets of same size)

ESTATE OF

Schedule F—Page 17

INSTRUCTIONS FOR SCHEDULE G

TRANSFERS DURING DECEDENT'S LIFE

In accordance with the provisions of sections 2035-38 of the Code, the following transfers made by the decedent during his life, by trust or otherwise, other than bona fide sales for an adequate and full consideration in money or money's worth, are subject to the tax, and must be included in the gross estate under this schedule:

(1) Transfers made in contemplation of death.—Transfers by decedents are, unless shown to the contrary, deemed to have been made in contemplation of death, if they were made within 3 years prior to death. However, no transfer made prior to the 3 years immediately preceding the decedent's death shall be deemed a transfer in contemplation of death.

(2) Transfers made on and after September 8, 1916, taking effect at the decedent's death.

A transfer made by the decedent taking effect at his death is one under which possession or enjoyment of the property can be obtained only by surviving the decedent. However, such a transfer is not treated as a transfer taking effect at death unless the decedent retained a reversionary interest in the property which immediately before his death had a value in excess of 5 percent of the value of the transferred property. In the case of such a transfer made before October 8, 1949, the reversionary interest must have arisen by the express terms of the instrument of transfer.

(3) Transfers whereby the decedent retained the possession or enjoyment of, or the right to the income from the transferred property if the transfer was made:

(a) After March 3, 1931, and the retention is for his life, or for any period which does not in fact end before his death; or

(b) After June 6, 1932, and the retention is for his life, or for any period not ascertainable without reference to his death or for any period which does not in fact end before his death.

(4) Transfers (not otherwise includible) whereby the decedent retained the right to designate the person or persons who shall possess or enjoy the transferred property, or the income therefrom if the transfer was made:

(a) After March 3, 1931, and the right to so designate was retained by the decedent alone, for his life, or for any period which does not in fact end before his death; or

(b) After June 6, 1932, and the right to so designate was retained by the decedent, either alone or in conjunction with any person, for his life or for any period not ascertainable without reference to his death or for any period which does not in fact end before his death.

(5) Transfers whereby the enjoyment of the transferred property was subject at decedent's death to any change through the exercise of a power to alter, amend, revoke, or terminate, as follows:

(a) In case the transfer was made before 4:01 p. m., eastern standard time, June 2, 1924, and the power was reserved at the time of the transfer and was exercisable by the decedent alone or in conjunction with a person having no substantial adverse interest in the transferred property,

(b) In case the transfer was made after 4:01 p. m., eastern standard time, June 2, 1924, and before June 23, 1936, and the power was reserved at the time of the transfer and was exercisable by the decedent alone or in conjunction with any person (regardless of whether such person had a substantial adverse interest in the transferred property), or

(c) In case the transfer was made after June 22, 1936, re-

gardless of whether the power was reserved at the time of the transfer or later created or conferred, and without regard to the source from which the power was acquired, regardless of whether the power was exercisable by the decedent alone or in conjunction with any person, and if in conjunction with any person, regardless of whether such person had a substantial adverse interest in the transferred property.

(6) Transfers effected by the relinquishment in contemplation of death of his power to alter, amend, revoke, or terminate a transfer of property previously made by the decedent under conditions set forth in the preceding subparagraph (5). Such transfers will not be considered to have been made in contemplation of death unless they were made within 3 years prior to death.

For more detailed information, see the Estate Tax Regulations.

Transfers included in the gross estate should be valued as of the date of the decedent's death or, if the alternate valuation is adopted, in accordance with section 2032 of the Code. If only a portion of the property is so transferred as to come within the terms of the Statute, only a corresponding proportion of the value of the property should be included in the value of the gross estate. If the transferee makes additions to the property, or betterments, the enhanced value of the property at the valuation date, due to such additions or betterments, should not be included under this schedule. However, where only a portion of the value of the property is included, the value of the whole must be disclosed under the column headed "Description," together with an explanation of the proportionate inclusion.

To constitute a bona fide sale for an adequate and full consideration in money or money's worth, it must have been made in good faith, and the price must have been an adequate and full equivalent and reducible to a money value. If the price was less than an adequate and full equivalent, only the excess of the fair market value of the property, as of the valuation date, over the price received by the decedent should be included in the gross estate. For the purpose of the estate tax the relinquishment or promised relinquishment of dower, curtesy, or of a statutory estate created in lieu of dower or curtesy, or of other marital rights in the decedent's property or estate, is not to any extent a consideration in money or money's worth.

All transfers made by the decedent within 3 years prior to the date of his death of a value of \$1,000 or more and all transfers (other than outright transfers not in trust) made by the decedent at any time during his life of a value of \$5,000 or more except bona fide sales for an adequate and full consideration, in money or money's worth must be disclosed in the return, whether the executor regards such transfers as subject to the tax or not. If the executor believes that such a transfer is not subject to the tax a statement of the pertinent facts should be made.

In case a transfer, by trust or otherwise, was made by a written instrument, a copy must be filed with the return. If of public record, the copy should be certified; if not of record, the copy should be verified.

The name of the transferee, date and form of transfer, and a complete description of the property should be set forth in this schedule. Rents and other income must be included as explained under "Execution of Return" in the "General Instructions."

Nonresident not a citizen of the United States.—If the decedent was a nonresident not a citizen, the transfer must be included if the property was situated in the United States, either at the date of the decedent's death or at the date of the transfer.

SCHEDULE G

TRANSFERS DURING DECEDENT'S LIFE

1. Did the decedent make any transfer described in the first paragraph (including the six subparagraphs) of the instructions for this schedule? Yes No

2a. Did the decedent, at any time, make a transfer (other than an outright transfer not in trust) of an amount of \$5,000 or more without an adequate and full consideration in money or money's worth, but not believed to be includible in the gross estate as indicated in the first paragraph (including the six subparagraphs) of the instructions for this schedule?
If "Yes," furnish the following information: Yes No

2b. Date	2c. Amount or value	2d. Character of transfer
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3a. Did the decedent, within 3 years immediately preceding his death, make any transfer of his property without an adequate and full consideration in money or money's worth?
If "Yes," and the transfer was of an amount of \$1,000 or more, furnish the following information: Yes No

3b. Date	3c. Amount or value	3d. Character of transfer
-----------------	----------------------------	----------------------------------

3e. Motive which actuated decedent in making transfer

4. Were there in existence at the time of the decedent's death any trusts created by him during his lifetime? Yes No

5. If a Federal gift tax return(s) was ever filed, state the year(s) covered and the Internal Revenue district in which filed.

Item No.	Description	Subsequent valuation date	Alternate value	Value at date of death
1			\$	\$
TOTAL (also enter under the Recapitulation, Schedule O)			\$	\$

(If more space is needed, insert additional sheets of same size)

ESTATE OF

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INSTRUCTIONS FOR SCHEDULE H

POWERS OF APPOINTMENT

1. General.—There is includible in the gross estate under this schedule the value of certain property with respect to which the decedent possessed a general power of appointment at the time of his death, or with respect to which he once possessed a general power of appointment and exercised or released that power prior to his death by a disposition of such a nature that if it were a transfer of property owned by the decedent, such property would be includible in his gross estate. A general power of appointment is described below. If the decedent ever possessed a general power of appointment, the executor should examine the regulations issued pursuant to section 2041 of the Code to ascertain whether the value of the property subject to that power is includible in the gross estate.

2. Definition of a power of appointment and a general power of appointment.—The term "power of appointment" includes all powers which are in substance and effect powers of appointment regardless of the nomenclature used in creating the power or of local property law connotations. For example, if a settlor transfers property in trust for the life of his wife, with a power in the wife to appropriate or consume the principal of the trust, the wife has a power of appointment.

The term "general power of appointment" means a power which is exercisable in favor of the decedent, his estate, his creditors, or the creditors of his estate, with the following exceptions:

- (1) A power to consume, invade, or appropriate property for the benefit of the decedent which is limited by an ascertainable standard relating to health, education, support, or maintenance of the decedent is not a general power of appointment.
- (2) A power created on or before October 21, 1942, which

is exercisable by the decedent only in conjunction with another person is not a general power of appointment.

(3) A power created after October 21, 1942, is not a general power of appointment if it is exercisable by the decedent only in conjunction with (a) the creator of the power, or (b) a person having a substantial interest in the property subject to the power, which is adverse to the exercise of the power in favor of the decedent.

(4) If (after the application of (3)) a power created after October 21, 1942, is a general power and it is exercisable by the decedent only in conjunction with another person but (in addition to being exercisable in favor of the decedent, his estate, his creditors, or the creditors of his estate) is exercisable in favor of such other person, the power is deemed a general power only in respect of a fractional part of the property subject to such power. The fractional part is determined by dividing the value of such property by the number of persons (including the decedent) in favor of whom such power is exercisable.

3. Date of creation of power.—A power of appointment created by a will executed on or before October 21, 1942, is considered a power created on or before that date if the person executing the will died before July 1, 1949, without having republished the will, by codicil or otherwise, after October 21, 1942.

4. Supplemental data.—If the decedent ever possessed a power of appointment, a certified or verified copy of the instrument granting the power, together with a certified or verified copy of any instrument by which the power was exercised or released, must be filed with the return. These copies must be filed even though it is contended that the power was not a general power of appointment, and that the property is not otherwise includible in the gross estate.

INSTRUCTIONS FOR SCHEDULE I

ANNUITIES

1. General.—Except as otherwise provided under "Annuities under approved plan," there shall be included in the gross estate under this schedule all or a portion of an annuity or other payment receivable by any beneficiary following the death of the decedent under a contract or agreement which satisfies the four conditions set forth below. It should be noted that condition (d) is satisfied if the contract or agreement satisfies either clause (i) or clause (ii) thereof. The conditions are:

- (a) The contract or agreement is not a policy of insurance on the life of the decedent.
- (b) The contract or agreement was entered into after March 3, 1931.
- (c) The annuity or other payment is receivable by the beneficiary by reason of the beneficiary's having survived the decedent.
- (d) Under the contract or agreement—
 - (i) an annuity or other payment was payable to the decedent, either alone or in conjunction with another, for his life or for any period not ascertainable without reference to his death or for any period which did not in fact end before his death, or
 - (ii) the decedent possessed the right to receive the annuity or other payment, either alone or in conjunction with another, for his life or for any period not ascertainable without reference to his death or for any period which did not in fact end before his death.

It is immaterial whether the annuity or other payments to the survivor are payable in a lump sum or in installments and, if payable in installments, whether the installments to the survivor are in the same amount as, or in a greater or lesser amount than, the annuity or payments to the decedent. The value of the annuity or other payment to the survivor is the value thereof immediately following the decedent's death.

2. Portion includible.—Where the decedent contributed only a portion of the purchase price of the contract or agreement, there is included in the gross estate only that portion of the value of the annuity or other payment receivable by the surviving beneficiary which the decedent's contribution to the purchase price of the annuity or agreement bears to the total purchase price thereof. For example, in a case where the value of the survivor's annuity was \$20,000 and the decedent had contributed three-fourths of the purchase price of the contract, the amount includible is \$15,000 ($\frac{3}{4} \times \$20,000$). Except as otherwise provided under "Annuities under approved plan," contributions made by the decedent's employer to the purchase price of the contract or agreement are considered as made by

the decedent if they were made by the employer by reason of the decedent's employment. For further information see the estate tax regulations issued pursuant to section 2039 of the Code.

3. Definition.—The term "annuity" includes periodic payments for a specified period of time. The following are examples of contracts (but not necessarily the only forms of contracts) providing for payments which constitute annuities or other payments for the purpose of inclusion in this schedule:

- (a) A contract under which the decedent immediately before his death was receiving, or was entitled to receive, for the duration of his life an annuity or other stipulated payment, with payments thereunder to continue after his death to a designated beneficiary, if surviving the decedent.
- (b) A contract under which the decedent immediately before his death was receiving or was entitled to receive, together with another person, an annuity or other stipulated payment payable to the decedent and the other person for their joint lives, with payments thereunder to continue to the survivor following the death of either.
- (c) A contract or agreement entered into by the decedent and his employer under which the decedent immediately before his death and following retirement was receiving, or was entitled to receive, an annuity or other stipulated payment, payable to the decedent for the duration of his life and thereafter to a designated beneficiary, if surviving the decedent, whether the payments after the decedent's death are fixed by the contract or subject to an option or election exercised or exercisable by the decedent. However, see "Annuities under approved plan."

(d) A contract or agreement entered into by the decedent and his employer under which at the decedent's death, prior to retirement or prior to the expiration of a stated period of time, an annuity or other payment was payable to a designated beneficiary if surviving the decedent. However, see "Annuities under approved plan."

(e) A contract or agreement under which the decedent immediately before his death was receiving, or was entitled to receive, an annuity or other payment for a stated period of time, with the annuity or other payment to continue to a designated beneficiary, upon the decedent's death prior to the expiration of that period of time, if surviving the decedent.

4. Annuity under approved plan.—Special rules are provided in the case of an annuity or other payment under:

(Continued on page 22)

**SCHEDULE H
POWERS OF APPOINTMENT**

- 1a.** Did the decedent, at the time of death, possess a general power of appointment created after October 21, 1942? Yes No **1b.** On or before such date? Yes No
- 2a.** Did the decedent, at any time, by will or otherwise, exercise or release (to any extent) a general power of appointment created after October 21, 1942? Yes No **2b.** On or before such date? Yes No
- 3.** Were there in existence at the time of the decedent's death any trusts not created by him under which he possessed any power, beneficial interest, or trusteeship? Yes No

Item No.	Description	Subsequent valuation date	Alternate value	Value at date of death
1			\$	\$
TOTAL (also enter under the Recapitulation, Schedule O)			\$	\$

(If more space is needed, insert additional sheets of same size)

**SCHEDULE I
ANNUITIES**

- 1a.** Was the decedent, immediately before his death, receiving an annuity as described in paragraph 1 of the instructions? Yes No
- 1b.** If "Yes," was that annuity paid pursuant to an approved plan as described in paragraph 4 of the instructions? Yes No
- 1c.** If the answer to "1b." is "Yes," state the ratio of the decedent's contribution to the total purchase price of the annuity.
- 2a.** If the decedent was employed at the time of his death, did an annuity or other payment as described in paragraph 3(d) of the instructions become payable to any beneficiary by reason of the beneficiary's having survived the decedent? Yes No
- 2b.** If "Yes," state the ratio of the decedent's contribution to the total purchase price of the annuity.

Item No.	Description	Subsequent valuation date	Alternate value	Value at date of death
1			\$	\$
TOTAL (also enter under the Recapitulation, Schedule O)			\$	\$

(If more space is needed, insert additional sheets of same size)

INSTRUCTIONS FOR SCHEDULE I—Continued

(a) An employee's trust (or under a contract purchased by an employees' trust) forming part of a pension, stock bonus, or profit-sharing plan which met all of the requirements of section 401 (a) of the Code, either at the time of the decedent's separation from employment (whether by death or otherwise) or at the time of the termination of the plan if earlier;

(b) A retirement annuity contract purchased by an employer (but not by an employees' trust) pursuant to a plan which, while not meeting all of the requirements of section 401 (a), did meet the requirements of paragraphs (3), (4), (5), and (6) of section 401 (a), either at the time of the decedent's separation from employment (by death or otherwise) or at the time of the termination of the plan if earlier; or

(c) A retirement annuity contract purchased for an employee by an employer which is an organization referred to in section 503 (b) (1), (2), or (3) of the Code, and which is exempt from tax under section 501 (a) of the Code.

Where the annuity or other payment described above is receivable by a beneficiary other than the executor and the decedent made no contributions under the plan toward the cost thereof, no portion of the annuity or other payment is includible in the gross estate. If the decedent made a contribution under the plan toward the cost thereof, there shall be included in this schedule of the return that proportion of the annuity or other payment which an amount A (the amount of the decedent's contribution under the plan) bears to B (the total amount of all contributions under the plan). The decedent's contributions under a plan which satisfies the requirements set forth in

(a) or (b) do not include any amounts contributed by the employer under the plan, but in the case of (c), employer's contributions in excess of the amounts excludable from gross income of the decedent under section 403 (b) are considered to have been contributed by the decedent. However, if any portion of the annuity or other payment is receivable by the executor, it is includible in the gross estate under this schedule to the extent that it is receivable by the executor in his capacity as such. In general, the annuity or other payment is receivable by the executor if it is to be paid to him or if there is an agreement (expressed or implied) that it will be applied by the beneficiary for the benefit of the estate (such as in discharge of the estate's liability for death taxes or debts of the decedent, etc.) or that its distribution will be governed to any extent by the terms of the decedent's will or the laws of descent and distribution. If data available to him does not indicate whether the plan satisfies the requirements of section 401 (a) or 401 (a) (3), (4), (5), and (6), the executor may obtain information relative thereto from the district director of internal revenue for the district in which the employer has his principal place of business. For further details, see the estate tax regulations issued pursuant to section 2039 of the Code.

5. Execution of schedule.—In describing an annuity, the name and address of the grantor of the annuity should be given, or if payable out of a trust or other fund, such a description as will fully identify it. If payable for a term of years, the duration of the term and the date on which it began should be given, and if payable for the life of a person other than the decedent, the date of birth of such person should be stated.

INSTRUCTIONS FOR SCHEDULE J

FUNERAL EXPENSES AND EXPENSES INCURRED IN ADMINISTERING PROPERTY SUBJECT TO CLAIMS

Funeral expenses and expenses incurred in administering property subject to claims should be itemized, giving names and addresses of persons to whom payable, and exact nature of the particular expense. **Expenses incurred in administering property not subject to claims should not be listed on this schedule. In connection with such expenses, see the instructions for Schedule L.**

The total deduction for executors' commissions should be entered at item 1, the total deduction for attorneys' fees should be entered at item 2, and the deductions for funeral expenses and miscellaneous administration expenses should be itemized under the designated sections of the schedule. An item may be entered for deduction though the exact amount is not known at the time the return is filed, provided it is ascertainable with reasonable certainty, and will be paid. No deduction may be taken upon the basis of a vague or uncertain estimate. Preserve all vouchers and receipts for inspection by an internal revenue agent.

The executor or administrator, when filing the return, may deduct his commissions in such an amount as has actually been paid or which at that time it is reasonably expected will be paid, but no deduction may be taken if no commissions are to be collected. In case the amount of the commissions has not been fixed by decree of the proper court, the deduction will be allowed on the final audit of the return provided: (1) that the district director is reasonably satisfied that the commissions claimed will be paid; (2) that the amount entered as a deduction is within the amount allowable by the laws of the jurisdiction wherein the estate is being administered; and (3) that it is in accordance with the usually accepted practice in said jurisdiction in estates of similar size and character. **If the commissions claimed have not been paid at the time of the final audit of the return, the amount deducted must be supported by an affidavit, or statement signed under the penalties of perjury, of the executor stating that such amount has been agreed upon and will be paid.**

A bequest or devise to the executor in lieu of commissions is not deductible. If, however, the decedent fixed by his will the compensation payable to the executor for services to be ren-

dered in the administration of the estate, deduction may be taken to the extent that the amount so fixed does not exceed the compensation allowable by the local law or practice.

Amounts paid as trustees' commissions should not be listed on this schedule whether received by the executor acting in the capacity of a trustee or by a separate trustee as such. For the deduction of such amounts incurred in administering property not subject to claims, see the instructions for Schedule L.

When filing the return there may be deducted such an amount of attorneys' fees as has actually been paid or which at that time it is reasonably expected will be paid. If on the final audit of the return the fees claimed have not been awarded by the proper court and paid, the deduction will be allowed, provided the district director is reasonably satisfied that the amount claimed will be paid and that it does not exceed a reasonable remuneration for the services rendered, taking into account the size and character of the estate and the local law and practice. **If the fees claimed have not been paid at the time of the final audit of the return, the amount deducted must be supported by an affidavit, or statement signed under the penalties of perjury, of the executor or the attorney stating that such amount has been agreed upon and will be paid.**

Attorney's fees incidental to litigation instituted by the beneficiaries as to their respective interests do not constitute a proper deduction, inasmuch as expenses of this character are properly charged against the beneficiaries personally and are not administration expenses as contemplated by the statute. For the deduction of attorney's fees incurred in administering property not subject to claims, see the instructions for Schedule L.

Executors should note that executors' commissions constitute taxable income.

Section 642 (g) of the Code provides that amounts allowed under section 2053 or 2054 as deductions in computing the taxable estate of a decedent are not allowable as deductions in computing the taxable income of the estate for income tax purposes.

INSTRUCTIONS FOR SCHEDULE K**DEBTS OF DECEDENT**

Itemize under "Debts of Decedent" only valid debts of the decedent owed by him at the time of death. Any such indebtedness secured by a mortgage or other lien upon property of the gross estate should be listed separately under the heading of "Mortgages and Liens." If the amount of the debt is disputed or the subject of litigation, only such amount may be deducted as the estate concedes to be a valid claim. If the claim is contested, that fact should be stated.

If the claim against the estate is founded upon a promise or agreement, the deduction therefor is limited to the extent that the liability was contracted bona fide and for an adequate and full consideration in money or money's worth, except that any such enforceable claim founded upon a promise or agreement of the decedent to make a contribution or gift (such as a pledge or a subscription) to or for the use of a charitable, public, religious, etc., organization is deductible to the extent that such a deduction would be allowable as a bequest under the applicable statute.

The deduction for property taxes is limited to such taxes as accrued prior to the date of the decedent's death. Federal taxes on income received during decedent's lifetime are deductible, but taxes on income received after death are not deductible.

Enter in this schedule notes unsecured by mortgage or other lien and give full details, including name of payee, face and unpaid balance, date and term of note, interest rate and date to which interest was paid prior to death. Care must be taken to state the exact nature of the claim as well as the name of the creditor. If the claim is for services rendered over a period of time, state the period covered by the claim. Example: Edison Electric Illuminating Co., for electric service during December 1954, \$25.

If the amount of the claim is the unpaid balance due on a contract for the purchase of any property of the gross estate, indicate the schedule and item number where such property is returned. If the claim represents a joint and several liability, the facts must be fully stated and the financial responsibility of the co-obligor explained.

All vouchers or original records should be preserved for inspection by an internal revenue agent.

ALLOWABLE DEATH TAXES

Where an election is made to take a deduction under section 2053(d) rather than a credit under section 2011 or section 2014, such deduction is subject to certain limitations. If any difficulty is experienced in computing the deduction, a request for the computation of the deduction may be submitted (a

reasonable time before the due date of the return) to the Commissioner of Internal Revenue, Washington 25, D. C. Such request should be accompanied by a copy of the will and all relevant documents, a statement showing the distribution of the estate under the decedent's will, and a computation of the state or foreign death tax showing the amount payable by charity.

MORTGAGES AND LIENS

Itemize under "Mortgages and Liens" only obligations secured by mortgages or other liens upon property included in the gross estate at the full value thereof, or the value of the property undiminished by the amount of the mortgage or lien. If decedent's estate is liable for the amount of the indebtedness secured by such mortgage or lien (i. e., if the indebtedness is enforceable against other property of the estate not subject to such mortgage or lien, or if the decedent was personally liable therefor), the full value of the property subject to the mortgage or lien must be included in the gross estate under the appropriate schedule. However, if decedent's estate is not so liable, only the value of the equity of redemption (or value of the property less the amount of such indebtedness) need be included in the gross estate. Where the decedent's estate is not liable for the amount of a debt secured by a mortgage or lien and the amount of the debt is greater than the value of the property subject to such mortgage or lien, it is not possible to obtain a deduction for the full amount of the debt by entering the full value of the property as a part of the gross estate and then deducting the full amount of the debt under this schedule. Notes and other obligations secured by the deposit of collateral, such as stocks, bonds, etc., also should be listed under "Mortgages and Liens."

Identify, by indicating under the column headed "Description," the particular schedule and item number where such property subject to the mortgage or lien is returned under the gross estate.

Real estate situated outside the United States does not form a part of the gross estate for the purpose of the tax, and no deduction may be taken of any mortgage thereon, or any indebtedness in respect thereto.

Show the name and address of the mortgagee, payee, or obligee, and the date and term of the mortgage, note, or other agreement under which the indebtedness is established. Show the face amount, the unpaid balance, the rate of interest, and date to which the interest was paid prior to the decedent's death.

Mortgages upon, or any indebtedness with respect to, property included in the gross estate is deductible only to the extent that the liability was contracted bona fide and for an adequate and full consideration in money or money's worth.

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SCHEDULE K

DEBTS OF DECEDENT AND MORTGAGES AND LIENS

Item No.	Debts of Decedent—Creditor and nature of claim, and allowable death taxes	Amount
1		\$

TOTAL (also enter under the Recapitulation, Schedule O)

\$

Item No.	Mortgages and liens—Description	Amount
1		\$

TOTAL (also enter under the Recapitulation, Schedule O)

\$

(If more space is needed, insert additional sheets of same size)

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