

Personal Wealth Estimated From Estate Tax Returns, 1969

by Keith Gilmour and Charles Crossed

Introduction

This report provides estimates of the personal wealth of one segment of the country's population living in 1969. The estate tax returns filed during 1970 provided the sample from which these wealth estimates for the living were made. Estimates are provided for the portion of the living population in 1969¹ with gross estates of more than \$60,000, since the sample data were limited to decedents with that wealth level. 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 1969. The technique used to make these estimates, called the "estate multiplier technique", relies on the fact that for the general population the mortality rate is known for each age and sex group. Therefore, if the number that died in each age/sex group were known, and the mortality rate were known, the population is simply the inverse of the mortality rate for each group.

The estate data which formed the basis for this report were published in *Statistics of Income—1969, Estate Tax Returns*, to which this volume is a supplement. This is the second personal wealth report to be published. The first, *Supplemental Report, Statistics of Income—1962, Personal Wealth*,² was based on Federal estate tax returns filed in 1963, and was published in 1967.

This report contains two sets of estimates of personal wealth. One set was computed using the mortality rates of those with \$25,000 or more in life insurance with one company. The other set of estimates was computed for the mortality experience of those with \$5,000 or more in life insurance with one company and is comparable to data published in the 1962 report.

At the time the 1962 report was published mortality rates for those with \$25,000 or more in life insurance were not available. Publishing both sets of estimates now was considered desirable for two reasons: (1) the difficult decision of determining which estimates approximate the true values can be deferred since convincing arguments can still be made for using either set; and (2) researchers interested in trends over

time can use the lower estimates which are comparable to previously published data. The tables which are directly comparable with the 1962 data are in the "Trends in Wealth-holding" section of this report.

The estate multiplier technique is discussed further in the Appendix, but some problems associated with the technique are discussed here to provide an indication of some of the limitations inherent in the wealth estimates for the "top wealthholder" population provided in this report. The term "top wealthholder" is used throughout this report to refer to those in the living population with a gross estate of more than \$60,000 in 1969.

Perhaps the chief problem that confronts all applications of the estate multiplier technique is the lack of exact mortality rates appropriate to the top wealthholder population. This deficiency is very important for there is much evidence to support the view that the mortality rates of those with economic well-being are more favorable than for the general population. On the basis of this evidence, which is discussed in detail in the Appendix, it is reasonable to assume that the mortality rates of top wealthholders are more favorable than the average mortality rates. The estimates based on the two different sets of mortality rates used in this report may represent a likely range of mortality for the top wealthholder group.

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

Though the estate tax return is a rich source of economic information, generally prepared from records by highly skilled people and under exacting requirements of law, the wealth reported on the return is not identical with what is ordinarily considered a man's personal wealth. The financial value of life insurance to a living person, for example, is its cash surrender value; the estate of a deceased person includes the insurance at its full face value. In the estimates presented in this report, insurance proceeds were adjusted so both equity and face values of insurance could be included in different concepts of wealth.

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

Some duplication in wealth is included in these estimates to the extent that the estate returns of both benefactors and beneficiaries were filed in 1969. This is also true with respect to jointly held property which is included as wealth of one person.

¹The time period for these estimates would center around the end of 1969 to the beginning of 1970 because 66 percent of the estate returns were for individuals who died in 1969; 19 percent for 1968 decedents, and 13 percent for 1970 decedents. In addition, the estimate period is pushed forward in time owing to the alternative valuation which permitted valuation of estates as of one year after death. About 30 percent of 1969 decedents' returns used alternative valuation.

²Internal Revenue Service Publication No. 482 (7-67), available from the U. S. Government Printing Office, Washington, D. C. 20402, price 65 cents.

Some types of wealth such as pensions, annuities, and trust interests, represented only by an income right of the decedent, and certain community property interests, are excluded from the estimates. Wealth is also affected by expenditures related to long-term illnesses.

The valuation of estate tax return assets may be understated for other reasons. The estimates are based on returns as filed for decedents, before audit, and assets for which no ready market exists could be undervalued by the executor in the interest of minimizing the estate tax. In addition, the option to use the alternative valuation had the effect of reducing reported wealth. For returns used in this report, those filed in 1970, the alternative method permitted valuation one year after death, or on date of disposal.

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

In summary, the estate multiplier technique is a potentially powerful tool, but further research in mortality rates appropriate to the subject population is needed. Future uses of the technique should also provide better measures of the personal wealth of the living which would include a more accurate determination of life insurance equity value, and allocate the lifetime transfers if they are included at all, to the appropriate asset item.

Summary of Findings

There were an estimated 9.0 million individuals in the living population in 1969 with gross assets of more than \$60,000. These 9.0 million top wealthholders represented about 7.4 percent of the mid-year U.S. adult population. More than 5.6 million of this group were men, while 3.4 million were women, representing 10 percent and 5 percent respectively, of the adult populations. Based on the "\$5,000 or more" mortality rates (life insurance policies of \$5,000 or more with one company), there were 8.2 million individuals in the top wealthholder group, which accounted for 6.7 percent of the adult U.S. population. The proportions of men

Table A.—NUMBER OF TOP WEALTHHOLDERS AND ASSET COMPOSITION, BY SIZE OF NET WORTH, 1969

[All figures are estimates based on estate tax return samples]

Item	Total	Size of net worth				
		Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$300,000	\$300,000 under \$1,000,000	\$1,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)
Number of top wealthholders...thousands..	9,013	1,815	3,497	2,937	642	121
		(Billion dollars)				
Total assets.....	1,580.6	94.5	301.8	516.0	345.3	323.0
Real estate.....	428.3	51.1	118.9	160.1	70.0	27.9
Corporate stock.....	551.4	9.7	55.7	153.8	151.4	180.8
Bonds.....	85.3	0.8	10.9	21.7	22.1	29.9
Cash.....	189.7	8.4	55.4	79.3	33.7	12.9
Notes and mortgages..	59.4	2.2	11.8	24.2	15.1	6.0
Insurance equity.....	31.0	7.8	8.7	9.4	3.6	1.3
Other assets.....	235.8	14.4	40.3	67.4	49.5	64.2
Debts.....	203.7	49.9	42.7	52.4	31.6	26.9
Net worth.....	1,377.0	44.6	259.1	463.6	313.7	296.1

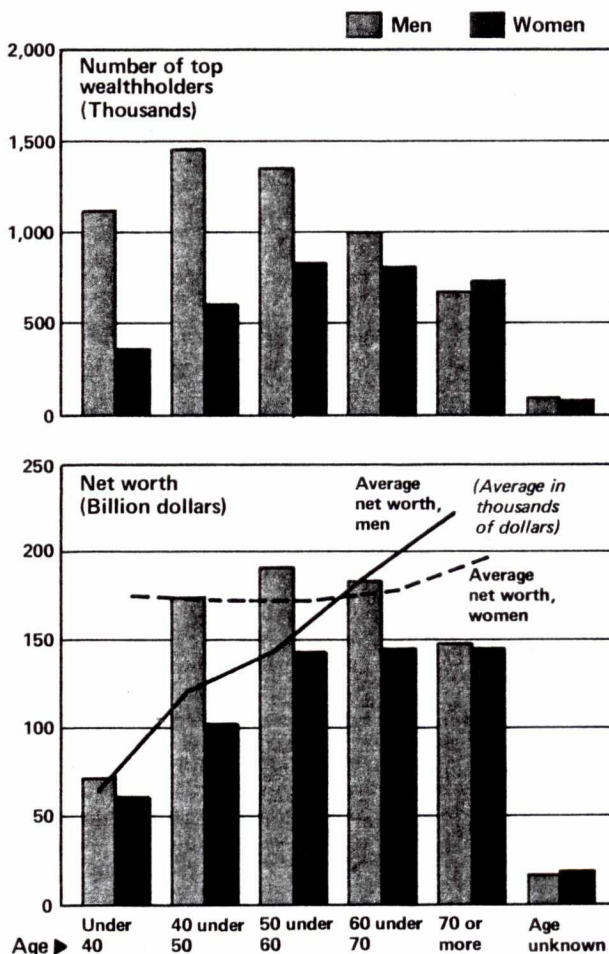
NOTE: Detail may not add to totals because of rounding.

and women are about the same regardless of which mortality rates are used. A brief summary of the estimates, and the basic tables derived from the "\$5,000 or more" mortality rates are provided in the "Trends in Wealthholding" section of this report. Unless otherwise indicated, estimates in the text, tables, and charts are based on the more favorable "\$25,000 or more" mortality rates.

The top wealthholders had total assets valued at \$1.6 trillion and debts of \$0.2 trillion for a net worth of \$1.4 trillion. As indicated in table A, nearly three-fifths of the top wealthholders had a net worth of less than \$100,000. About 8 percent had a net worth in excess of \$300,000. Overall, corporate stock at \$551 billion was the largest single asset item in the top wealthholders' balance sheet. This was followed by real estate valued at \$428 billion. Two-fifths of the total value of real estate was held by those with net worth of less than \$100,000, three-fifths of the corporate stock was held by

Chart 1

Number of top wealthholders, net worth, average net worth for men and women, 1969



those with net worth of \$300,000 or more. Together these two asset items accounted for 60 percent of the total assets held by all top wealthholders.

Men comprised 63 percent of the top wealthholders and controlled 56 percent of the net worth. Women made up only 37 percent of the number but controlled about 44 percent of the net worth. As indicated by these figures, the net worth of women was higher than that for men, averaging \$179,000 compared to \$137,000 for men.

The pattern of wealth among men was closely correlated with age. As age increased the average net worth steadily increased, from \$63,000 for men under 40 to \$218,000 for men age 70 or more. The pattern for women is not as closely correlated to age, probably owing to the way wealth is obtained.

For the first three age groups shown in chart 1, the average net worth for women was virtually the same, \$171,000; with a gradual increase to \$195,000 for those over age 70.

On the average the women were older than the men. About one-fifth of the men and one-tenth of the women were under 40 years old. In the "70 or more" age group were only about 12 percent of the men compared to 22 percent of the women.

The vast majority of the male top wealthholders were married, over 83 percent, while less than 6 percent were widowed. This compares with 47 percent of the females who were married and 34 percent who were widowed. Single individuals accounted for about 8 percent and 11 percent of the male and female top wealthholders, respectively.

Top Wealthholders in Perspective

Concepts of Wealth

As indicated in the Introduction, this report provides estimates of the number and wealth of individuals with a "gross estate" of more than \$60,000 during 1969. The gross estate criterion is a Federal estate tax concept of wealth that does not conform to more usual definitions of wealth mainly because life insurance at face value is included as wealth of the decedent. Therefore, three measures of wealth are used throughout this report; gross estate, total assets, and net worth. Since net worth is the more usual concept of wealth, it is used as the major classifier.

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

Total assets, a lower wealth value, is still essentially a gross measure. This is obtained by using the cash value of the life insurance asset; that is, the value the insurance had immediately prior to death.

Net worth, of course, is the level after all debts have been removed, and includes the cash value of life insurance. Table B indicates the number of top wealthholders at four wealth levels, using the three definitions of wealth. Whereas nearly 148,000 individuals were millionaires in 1969 according to the value of their gross estate, only about 121,000 were in the millionaire category in terms of net worth.

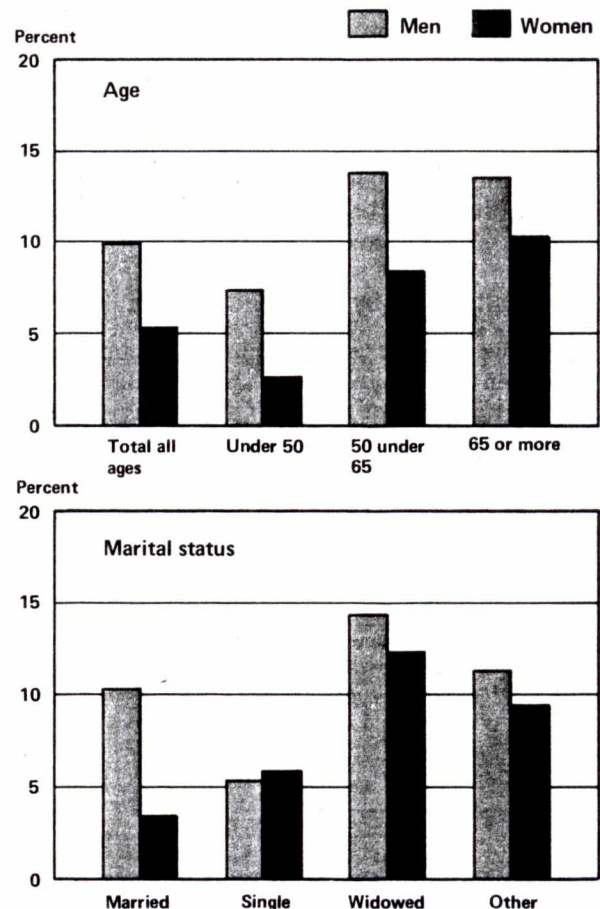
The relationships between the three levels of wealth are shown in more detail in the basic tables. Table 19 provides a profile of the relationship between total assets and net worth; table 32 provides a profile of the relationship between gross estate and net worth.

Tables 30 and 31 provide a comparison of all top wealthholders to those with net worth of less than \$60,000. Of the 9.0 million top wealthholders, 2.4 million had a net worth of less than \$60,000. They accounted for only 8 percent of the total assets. Many of the individuals with net worth of less than \$60,000 are top wealthholders by virtue of the fact that they had large life insurance policies; others in the group, nearly one million of them, had total assets averaging more

than \$60,000, but debts brought net worth below the \$60,000 level. About 94 percent of those with net worth of less than \$60,000 had life insurance compared to 66 percent of the wealthholders with net worth of \$60,000 or more. Those in the under \$60,000 net worth category also had a significantly higher level of debts than other top wealthholders. The ratio of their debts to total assets was 44 percent compared to 10 percent for other top wealthholders.

Chart 2

Top wealthholders as a percent of adult population for men and women, by age and marital status, 1969



Note: "Other" marital status category includes legally separated, divorced, and marital status not stated.

Table B.—NUMBER OF TOP WEALTHHOLDERS UNDER THREE MEASURES OF WEALTH, BY SIZE OF WEALTH, 1969

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

Size class	Number as measured by--		
	Net worth	Total assets	Gross estate
	(1)	(2)	(3)
Total.....	9,013	9,013	9,013
Under \$100,000.....	5,312	4,620	3,341
\$100,000 under \$300,000.....	2,937	3,504	4,624
\$300,000 under \$1,000,000.....	643	749	900
\$1,000,000 or more.....	121	140	148

Top Wealthholders in the Total Population

The number of top wealthholders in the United States in 1969 was estimated to be 9,013,000, or 7.4 percent of the total adult population. More than 3,370,000 top wealthholders were women, accounting for about 5 percent of the adult female population, while the remainder were men accounting for 10 percent of the adult male population.

As expected, the proportion of the population in the top wealthholder group increased with age, from about 5 percent of those "under age 50"; 11 percent of those "age 50 under 65"; and nearly 12 percent of those age 65 or older.

Chart 2 provides the proportion of men and women that were top wealthholders by age and marital status.

Wealth Profile

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

Individual movements within an asset category may be obscured or confounded by other, perhaps opposite, tendencies. Even within such a relatively homogeneous category as publicly traded stock, important but unobserved changes in portfolio composition may occur. Because of the graduated income taxes, there may be a shift toward growth stocks with lower yields as wealth increases.

Types of wealth held by men and women

More men were in the top wealthholder group, but, on the average women held more wealth and of different composition. Men averaged about \$163,000 in total assets, compared to about \$195,000 for women. Women held an average of \$102,000 in corporate stock and \$27,000 in cash, compared to \$72,000 and \$19,000 respectively for men. Men had noncor-

Table C.—ASSETS, DEBTS, AND NET WORTH FOR MALE AND FEMALE TOP WEALTHHOLDERS, 1969

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

Item	Total		Men		Women	
	Number of top wealthholders	Amount	Number of top wealthholders	Amount	Number of top wealthholders	Amount
	(1)	(2)	(3)	(4)	(5)	(6)
Total assets.....	9,013	1,580.6	5,643	921.9	3,370	658.7
Corporate stock.....	6,600	551.4	4,051	291.4	2,549	260.1
Bonds, total.....	(1)	85.4	(1)	42.0	(1)	43.2
Corporate and foreign	1,312	15.5	754	8.6	558	6.8
State and local.....	399	23.2	177	10.8	222	12.4
Federal savings.....	2,422	20.0	1,474	10.7	948	9.3
Other federal.....	647	26.6	308	11.9	338	14.7
Real estate.....	7,400	428.3	4,810	274.9	2,590	153.0
Cash.....	8,591	189.8	5,398	102.4	3,193	87.2
Noncorporate business assets.....	2,429	88.8	1,909	74.7	519	14.1
Notes and mortgages.....	2,597	59.4	1,588	36.6	1,009	22.8
Life insurance equity.....	6,559	31.0	5,006	28.1	1,552	2.8
Other assets.....	8,161	147.0	5,215	71.6	2,945	75.4
Debts.....	7,996	203.7	5,063	147.1	2,932	56.6
Net worth.....	9,013	1,377.0	5,643	774.8	3,370	602.2

¹ Not available.

NOTE: Detail may not add totals because of rounding.

porate business assets averaging \$39,000 and life insurance equity averaging less than \$6,000 compared to \$27,000 and \$2,000 respectively for the same items for women.

As a percent of total assets, the debts and mortgages of men were twice those of women, 16 percent compared to 8 percent. The reason for the large difference in the debt relates to the fact that proportionally more men hold the assets which are typically mortgaged, such as real estate and business assets.

Table C indicates some of the differences between the holdings of men and women. Proportionally more men than women own real estate, noncorporate business assets and life insurance; more women owned corporate stock, bonds of all types, and notes and mortgages. The overall differences are large for only a few items. About 34 percent of the men had noncorporate business assets, and 89 percent had life insurance, compared to 15 percent and 46 percent respectively, for women who held these assets. On the other hand, 6 percent of the women held State and local bonds, and 10 percent held other Federal bonds, compared to 3 percent and 5 percent of the men respectively.

Age and marital status

Men between the ages of 40 and 50 years controlled about one-quarter of the total assets, while men between the ages of 40 and 60 controlled about one-half the total assets held by men. As indicated in chart 3 men under age 40 accounted for nearly 12 percent of the male-held assets, and the remaining 40 percent was distributed among men 60 years or older in decreasing proportions as age increased.

For women the pattern was different. About 18 percent of female-held assets were controlled by women between the ages of 40 and 50, while more than 40 percent were con-

Chart 3
Percent distribution of assets by age group, 1969

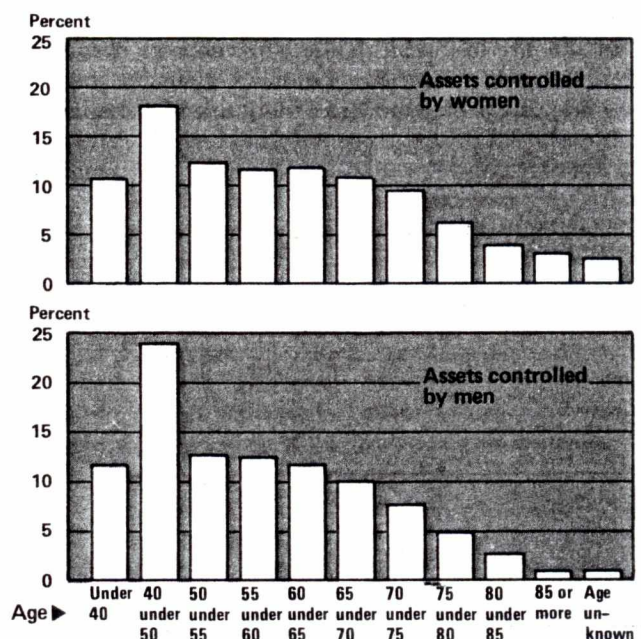
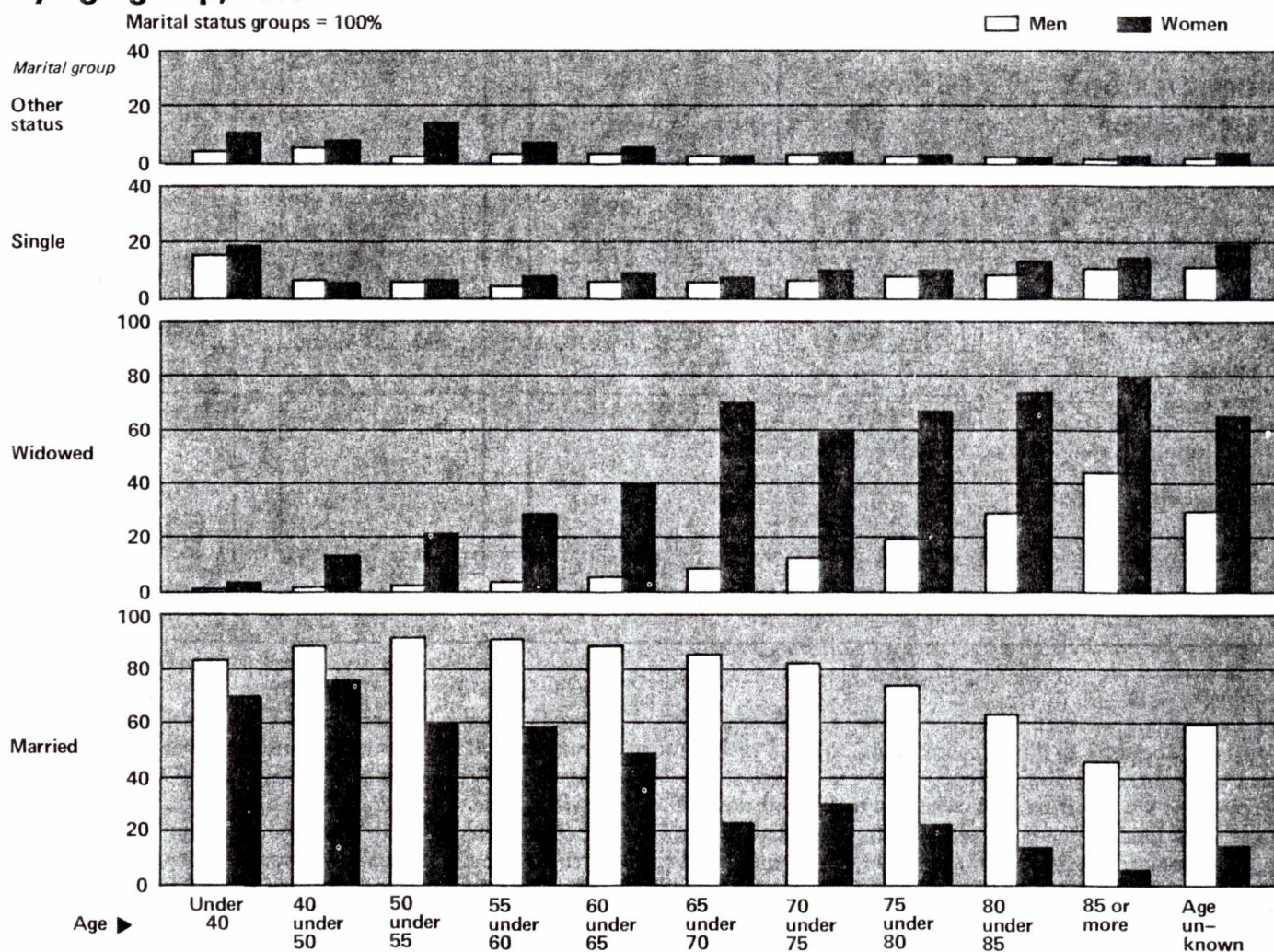


Chart 4

Percent of total assets controlled by each marital group of men and women, by age group, 1969



trolled by those of ages 40 to 60 years. Chart 3 shows that about one-fifth of the assets were held by women between 65 and 75 years old.

The vast majority of the males were married, while less than one-half of the female top wealthholders were married. Only 5 percent of the men were widowers, while more than one-third of the women were widows. When the top wealthholders' age is taken into account the marital status pattern in wealthholding is that shown in chart 4, in terms of the proportion of total assets controlled by each age group for men and women.

For married top wealthholders corporate stock and real estate accounted for 34 percent and 30 percent of total assets, respectively. For those not married, corporate stock was a significantly greater proportion of total assets than real estate, as indicated in chart 5. Cash, which includes bank deposits and savings accounts, was the third most important asset item, and ranged from about 18 percent for "singles" to about 10 percent for "marrieds" and "others".

Although it is not shown in chart 5, a comparison with data for 1962 (see "Trends in Wealthholding" Section) indicates that cash in 1969 made up a significantly higher proportion of total assets for all groups of top wealthholders.

The charts on the following pages give some idea of the direction and importance of the interaction of age, sex, and marital status and size of wealth. Data for a more extensive analysis of asset composition will be found in tables 24-29.

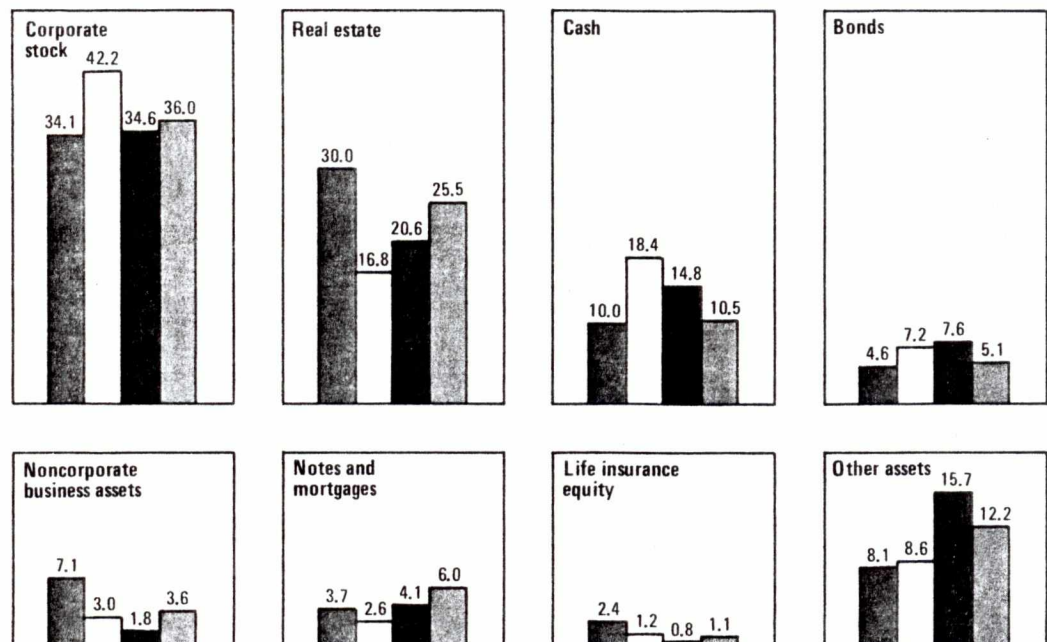
Size of Wealth

Chart 6 shows the variation in the composition of assets as related to amount of wealth. Those top wealthholders with a net worth of less than \$50,000 had an average of 55 percent of their assets in real estate, and every other asset item averaged 10 percent or less of the total. There were significant differences between men and women in the extent to which certain assets were held. The two dominant asset items, real estate and corporate stock, ranged from about 58 to 72 per-

Chart 5
Asset
composition
by marital
status

Percent of each asset
to total assets

Marital Class



cent of the assets of women. For men, these two asset items accounted for about 57 to 63 percent of total assets. For both men and women the relative importance of real estate steadily decreased as wealth increased, whereas the proportion of corporate stock held increased as wealth increased. Corporate stock, about one-tenth of total assets for both men and women with net worth of \$50,000 or less, accounted for over one-half of the assets of men who were millionaires, and three-fifths of the assets of women with net worth of \$1 million or more. Certain types of bonds were favored by the wealthy. Of the categories shown in chart 6, women with net worth of \$50,000 under \$100,000 had the highest holdings of Federal savings bonds at 2.7 percent, and no correlation to amount of wealth is apparent. The bonds favored by millionaires were State and local bonds and other Federal bonds, which included Treasury notes and bills as well as special issues that could be used to pay estate taxes at death. Holdings of both these types of bonds increased steadily as wealth increased, from a fractional percentage of total assets for the lowest wealth category to a total of 6.7 percent for millionaire women. For millionaires, while the proportion of total assets was small, on the average they held \$256,000 in these two types of bonds.

Three asset items, corporate stock, real estate, and cash accounted for 72 percent of the assets of all top wealthholders. As indicated in chart 7, the average holdings of these items vary with size of wealth. As would be expected, for those in the lower net worth categories, real estate holdings dominated total assets. Those top wealthholders with real estate and net worth between zero and \$30,000, had real estate that averaged between \$25,000 and \$30,000 in value, probably a personal residence in most cases. The average value of real estate increased gradually as net worth increased, and re-

mained the most important asset item to a level in wealth of about \$150,000, when corporate stock became more important. Chart 7 provides a clear indication of the relationship between these asset items. Although they are not included in the chart, over 71,000 top wealthholders had negative net worth and over one-half of them had corporate stock and real estate which averaged \$20,000 and \$60,000 respectively; cash was held by 86 percent of them, and averaged \$56,000. Obviously many of these top wealthholders had both high assets and high debts.

For the wealthiest group, corporate stock is the most important asset item, and is held to some extent by virtually all of them. Top wealthholders worth \$1 million or more have, on the average, \$1.5 million in corporate stock and those worth \$10 million or more hold, on the average, more than \$10 million in corporate stock.

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 and wealth. 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.

The charts on the following pages present three profiles of the holdings of assets and debts. The proportion of the asset type to total assets is shown for each wealth group by age, sex, and marital status. For example, single men under 50 years

Chart 6

Asset composition by size of net worth

Percent of each asset to total assets by sex

Size of Net Worth

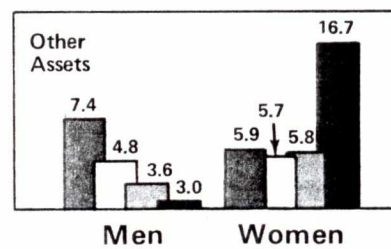
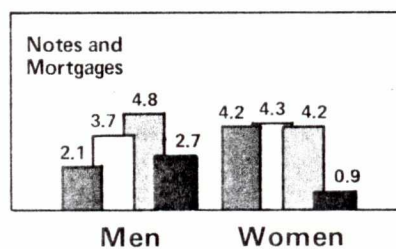
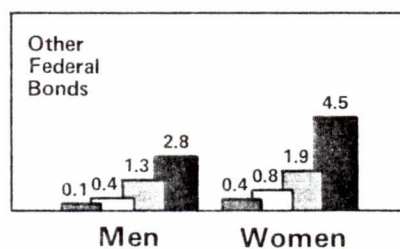
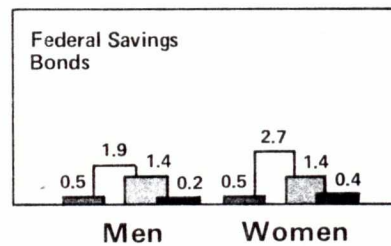
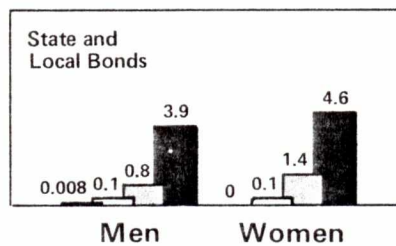
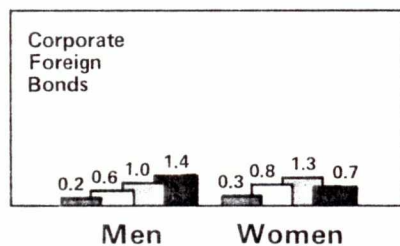
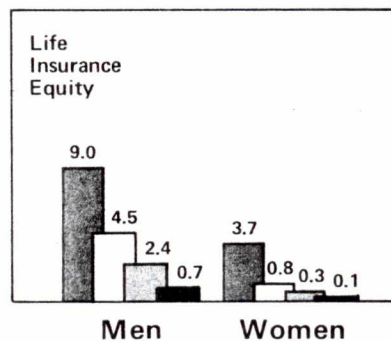
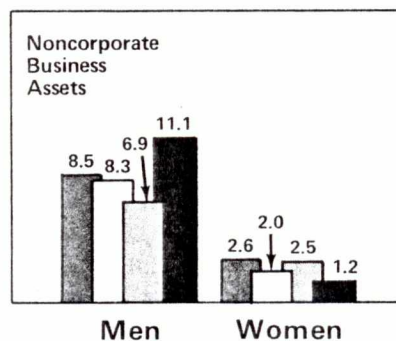
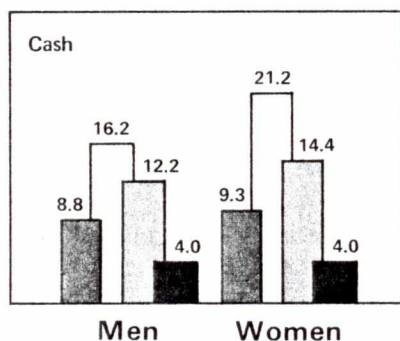
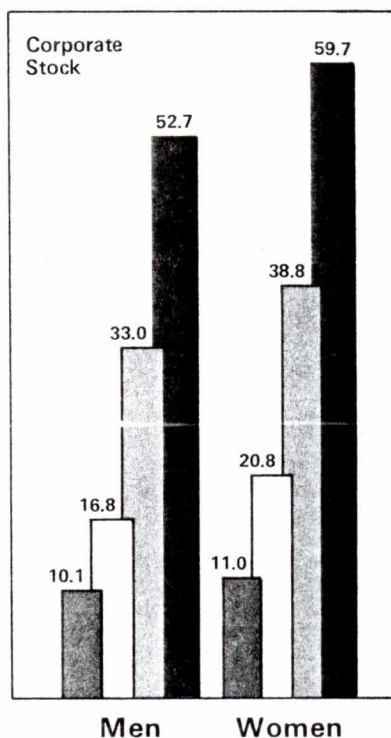
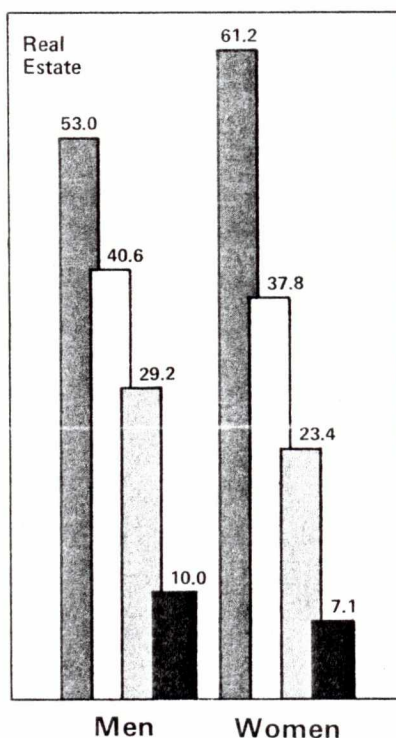
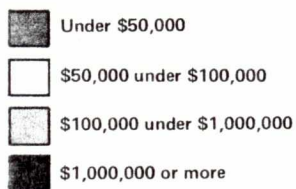


Chart 7

**Average value of corporate stock, real estate,
and cash, by size of net worth, 1969**

Value of specific asset (Thousands of dollars)

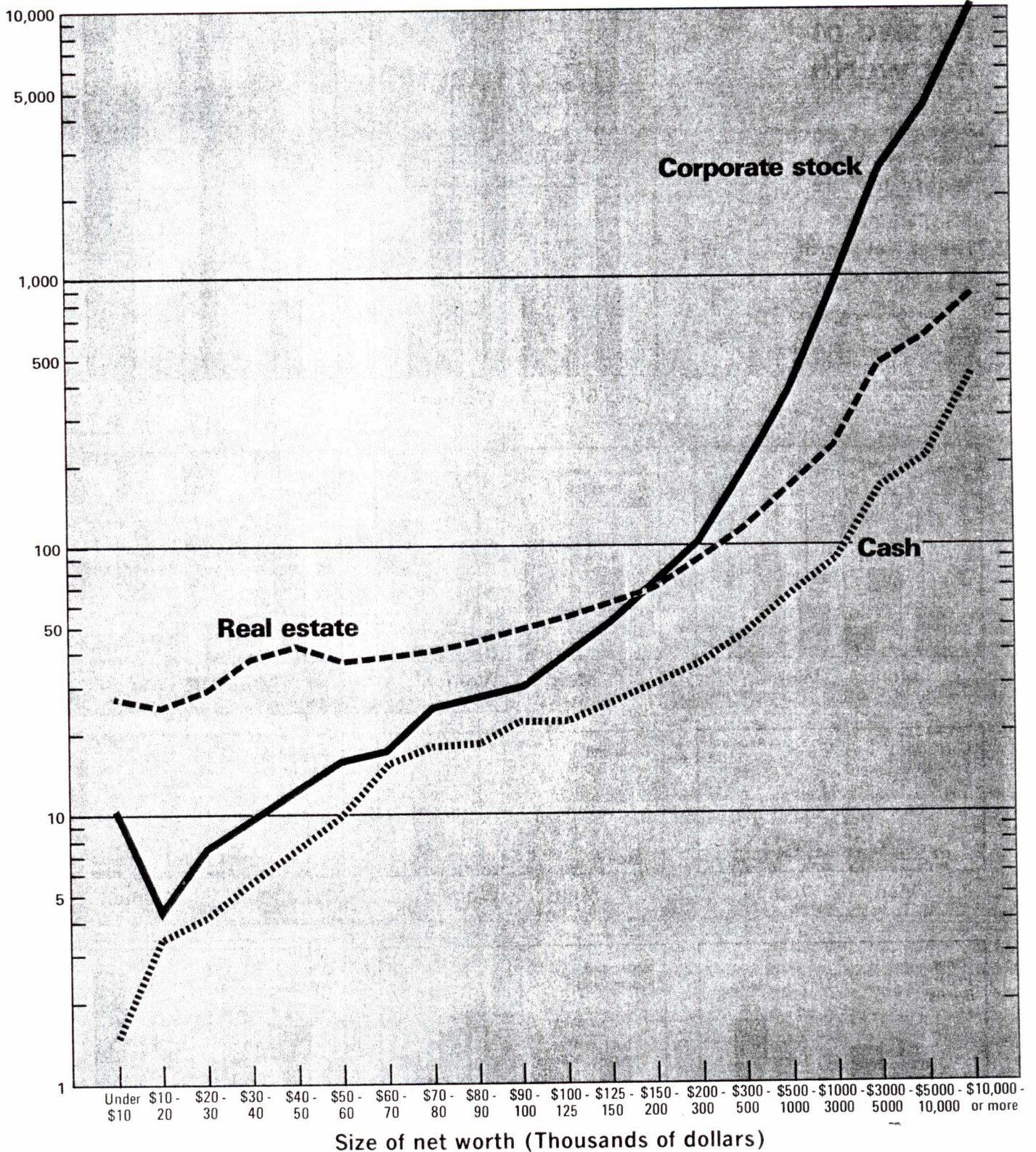


Chart 8

Marital status and age

Composition of Assets and Debts as a Percent of Total Assets for Men and Women, 1969

Total Assets = 100%

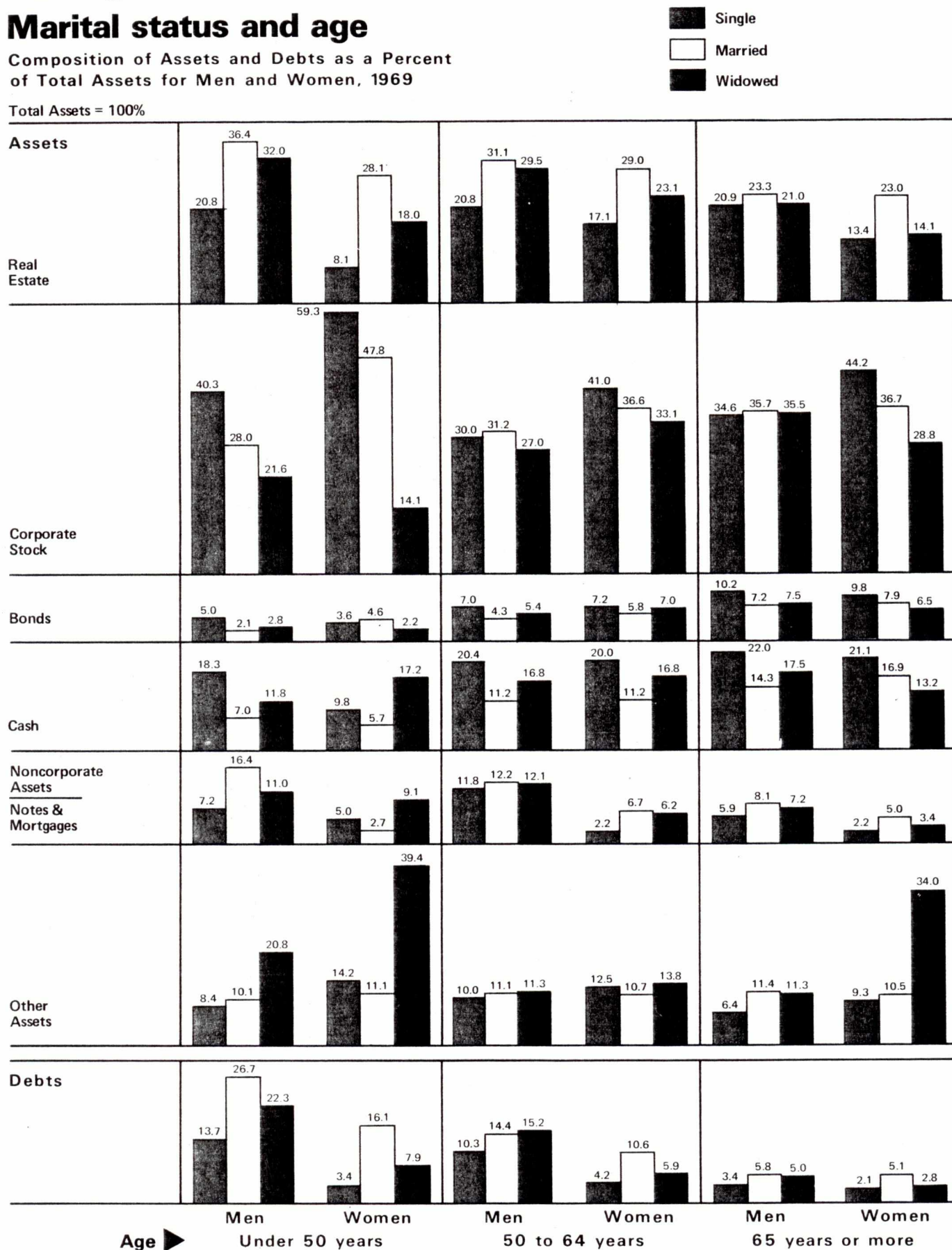


Chart 9

Net worth and marital status

Composition of Assets and Debts as a Percent of Total Assets for Men and Women, 1969

Total Assets = 100%

Net Worth Code

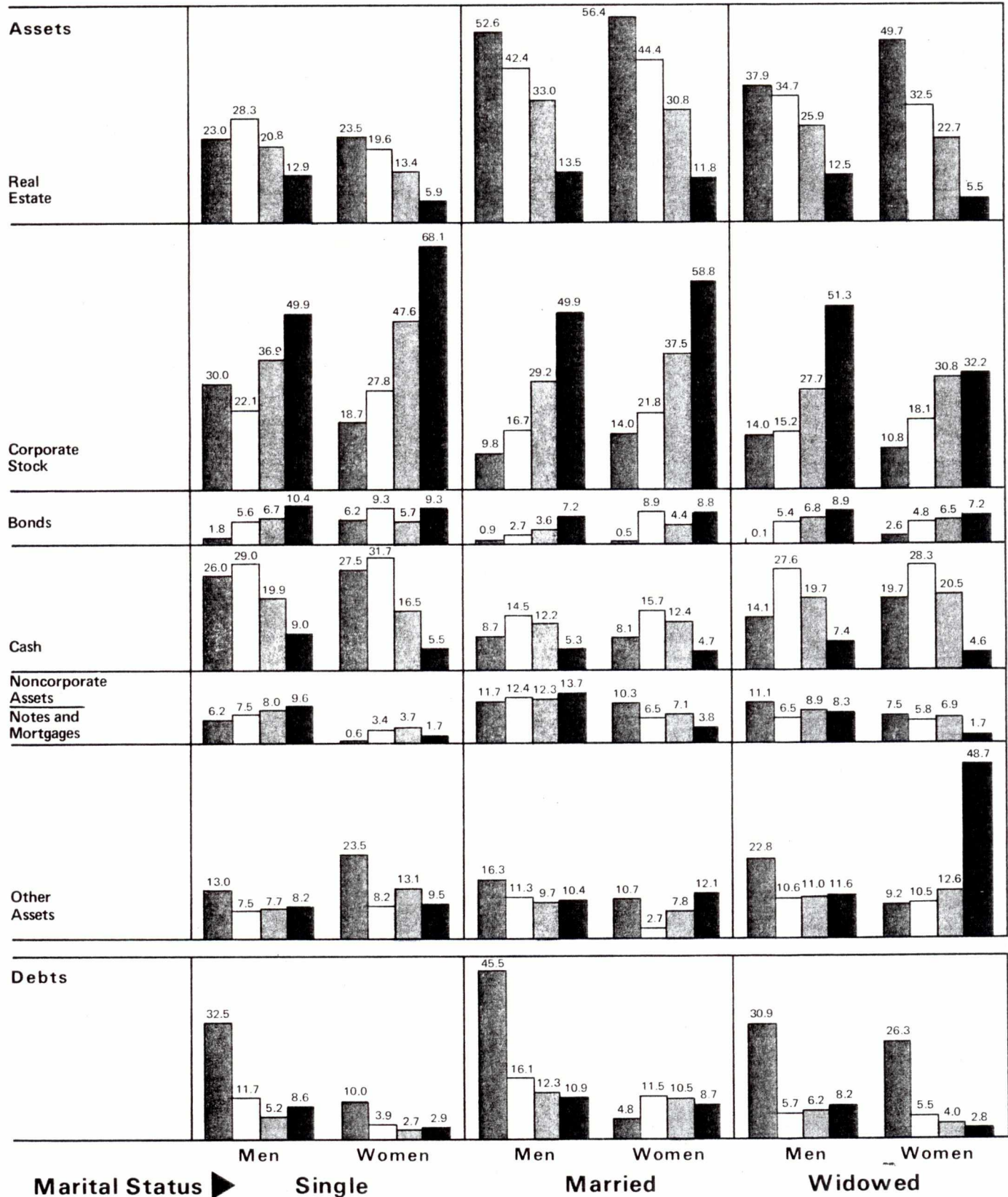
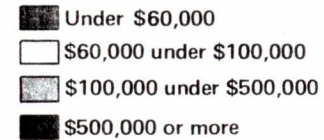


Chart 10

Net worth and age

Composition of Assets and Debts as a Percent of Total Assets for Men and Women, 1969

Total Assets = 100%

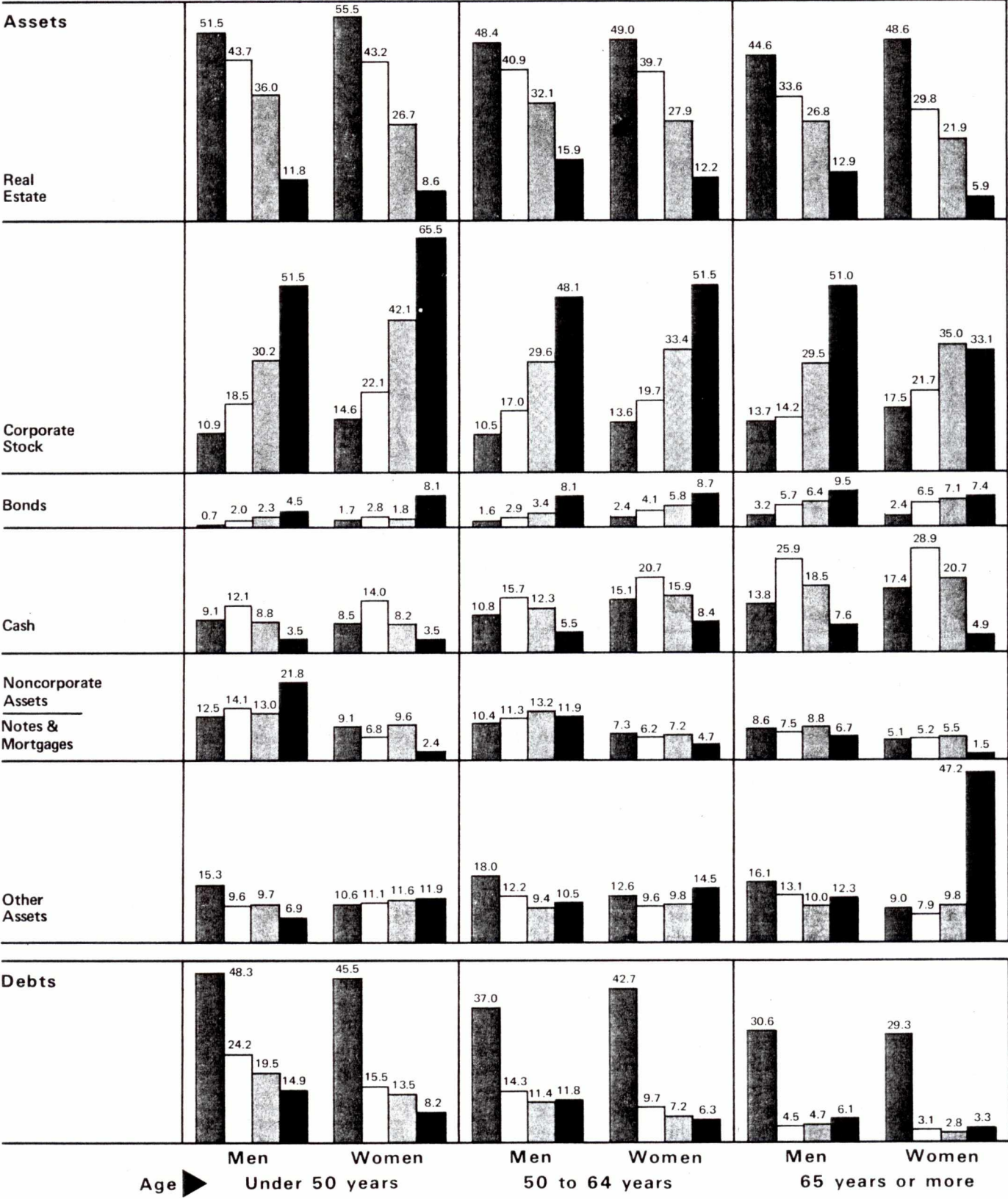
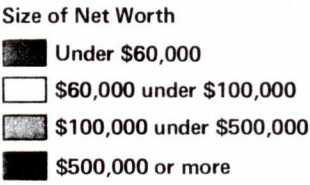
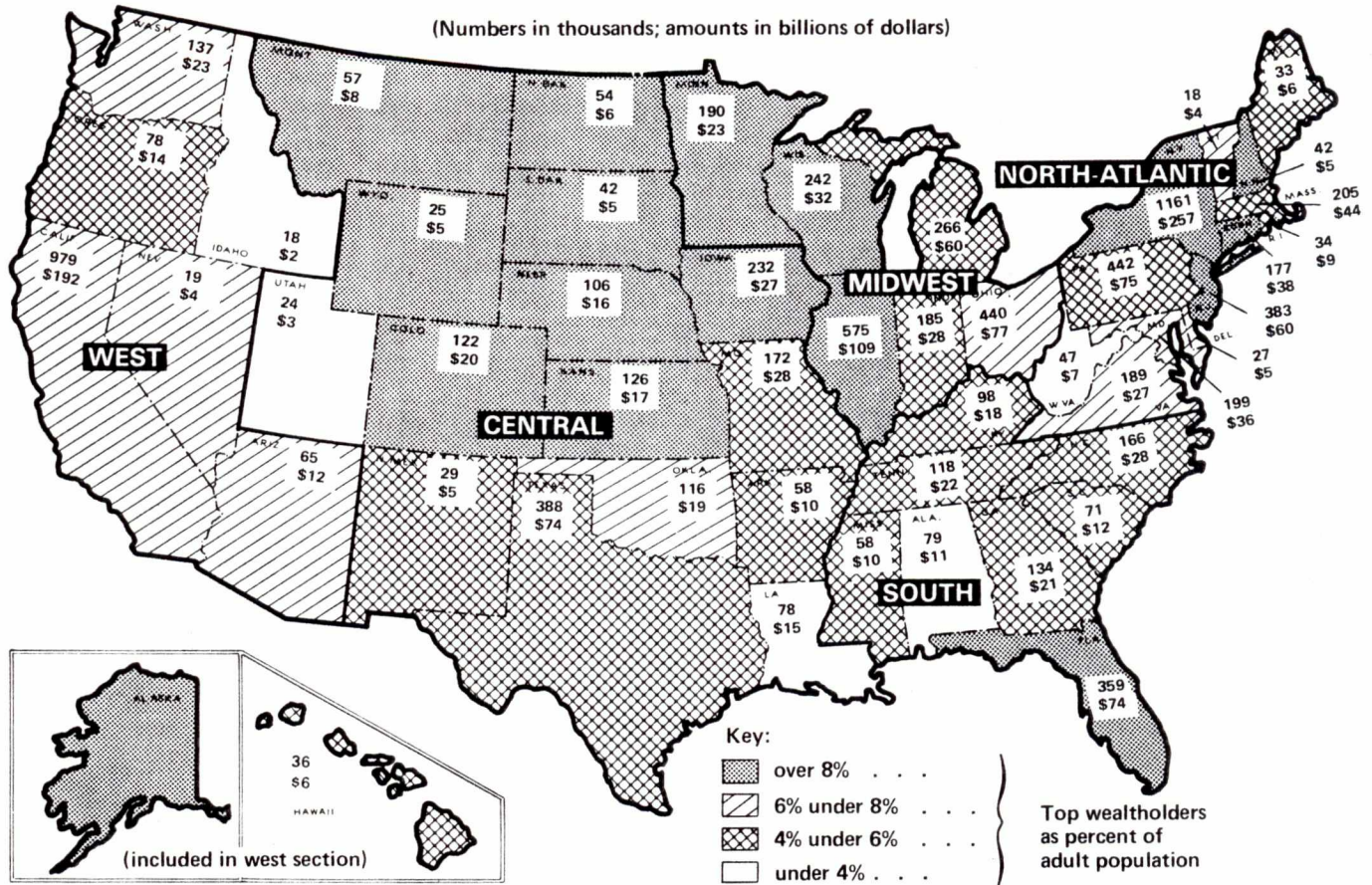


Chart 11

Number of top wealthholders, total assets, and proportion of adult population in top wealthholder group in each state, 1969



old have two-fifths of their assets in corporate stock, one-fifth in real estate, and debts of only 13 percent of total assets; single men with net worth under \$60,000 had 30 percent of their assets in corporate stock, 23 percent in real estate and their debts were nearly one-third of their assets. The charts can also be used to compare the variation in the holdings of a particular asset for groups of different characteristics. For example, the holdings of corporate stock as a percent of total assets show a very consistent pattern of growth as wealth increases for both men and women and regarding less of marital status.

Geographic Area

Though the distribution of top wealthholders generally reflected the population density in 1969, the proportion of top wealthholders for each State differed significantly by region of the country. Chart 11 indicates that the region with the highest relative concentration of top wealthholders was the block of States in the north-central part of the country, where predominantly large farms require high investments in

land and equipment. This is substantiated by the composition of assets in those States compared to others that had above-average concentrations of top wealthholders. Real estate and noncorporate business assets accounted for 40 to 60 percent of the total assets of top wealthholders in most of those States (Table 33). By contrast, in Florida and in the New England States that had over 8 percent of the adult population in the top wealthholder group, these two asset items accounted for between 20 and 30 percent of total assets.

The North-Atlantic section¹ of the country had one-third of the total number of top wealthholders, with New York having more than any other State, 1.2 million. The Midwest had 21 percent and the South had 12 percent (one-third of whom were in Florida). The Central States had 18 percent and the remaining 15 percent were in the West, most of whom were in California.

¹ Geographic areas are Office of Management and Budget Statistical Areas or combinations thereof. North-Atlantic section includes OMB Regions I, II, and III; South is Region IV; Midwest is Region V; Central is Regions VI, VII, and VIII; and West is Regions IX and X.

Basic Tables

Numbers of top wealthholders in the tables which follow are unrounded, primarily so frequencies could be presented in many data cells containing less than 1,000 top wealthholders. This convention has been followed to make it easier for the reader to use the tables and preserve the accuracy of any appropriate data combinations. In terms of any economic analysis based on these data, it is recommended that the

number of top wealthholders be rounded to the nearest thousand, because this is more consistent with the accuracy of the estimation technique.

Amounts have been provided in millions of dollars in keeping with the presumed accuracy of this technique. An asterisk (*) appears in every data cell where the amount is less than \$500,000.

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

[All figures are estimates based on estate tax return samples—money amounts are in millions of dollars]

Size of net worth	Number of top wealth-holders	Total assets	Debts and mortgages		Net worth	Types of assets			
			Number	Amount		Cash		Corporate stock	
						Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total.....	9,012,808	1,580,603	7,995,503	203,639	1,376,964	8,591,028	189,670	6,600,439	551,421
Negative net worth.....	71,414	5,843	71,414	9,682	-3,840	61,521	354	38,443	805
\$0 under \$50,000.....	1,743,741	88,678	1,574,454	40,247	48,431	1,611,756	8,016	982,901	8,875
\$50,000 under \$70,000.....	1,475,144	110,950	1,277,758	20,513	90,437	1,407,629	18,814	1,004,705	16,683
\$70,000 under \$100,000.....	2,022,102	190,804	1,714,828	22,214	168,589	1,923,323	36,560	1,454,814	39,031
\$100,000 under \$150,000.....	1,639,385	222,091	1,442,661	23,577	198,514	1,582,412	38,054	1,280,896	55,995
\$150,000 under \$300,000.....	1,297,638	293,871	1,181,406	28,911	264,960	1,249,373	41,244	1,129,679	97,846
\$300,000 under \$1,000,000.....	642,732	345,283	613,840	31,586	313,697	635,495	33,709	592,502	151,452
\$1,000,000 under \$5,000,000.....	111,322	211,984	109,818	19,347	192,637	110,189	10,385	107,328	119,801
\$5,000,000 under \$10,000,000.....	5,917	44,392	5,911	3,665	40,727	5,917	1,227	5,782	25,640
\$10,000,000 or more.....	3,413	66,706	3,413	3,896	62,810	3,413	1,306	3,389	35,293

Size of net worth	Types of assets—Continued									
	Corporate and foreign bonds		Government bonds						Life insurance equity	
	Number	Amount	State and local bonds		Federal savings bonds		Other Federal bonds		Number	Amount
			Number	Amount	Number	Amount	Number	Amount		
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
Total.....	1,311,870	15,500	399,173	23,249	2,422,559	20,035	646,570	26,619	6,558,764	30,974
Negative net worth.....	2,965	10	-	-	5,009	1	113	(*)	67,193	476
\$0 under \$50,000.....	89,697	185	1,514	6	375,297	441	34,080	120	1,687,789	7,353
\$50,000 under \$70,000.....	116,489	532	10,900	81	419,034	2,064	56,957	468	1,101,469	4,130
\$70,000 under \$100,000.....	264,031	1,626	31,442	230	570,919	4,682	114,522	1,243	1,344,363	4,605
\$100,000 under \$150,000.....	266,646	2,175	49,751	514	484,665	4,403	114,278	1,522	1,071,201	4,596
\$150,000 under \$300,000.....	299,253	3,207	119,641	2,054	359,956	4,523	145,008	3,277	814,471	4,863
\$300,000 under \$1,000,000.....	220,467	4,283	128,062	6,637	180,221	2,907	140,358	8,320	404,705	3,633
\$1,000,000 under \$5,000,000.....	46,571	2,787	50,856	8,268	25,367	593	36,840	5,528	62,107	1,114
\$5,000,000 under \$10,000,000.....	3,112	363	4,470	3,053	510	10	2,659	2,561	3,147	121
\$10,000,000 or more.....	2,639	330	2,537	2,405	1,581	409	1,755	3,579	2,319	84

Size of net worth	Types of assets—Continued								Estate tax return statistics		
	Notes and mortgages		Real estate		Noncorporate business assets		Other assets		Number of returns	Gross estate	Net worth
	Number	Amount	Number	Amount	Number	Amount	Number	Amount			
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
Total.....	2,597,026	59,440	7,400,060	427,955	2,428,804	88,776	8,160,566	146,965	133,941	29,666	26,911
Negative net worth.....	21,821	409	40,059	2,454	26,608	931	70,454	402	222	50	-15
\$0 under \$50,000.....	240,024	1,843	1,437,596	48,668	393,294	6,361	1,609,059	6,809	6,003	596	196
\$50,000 under \$70,000.....	341,844	3,953	1,245,964	47,364	408,771	7,850	1,316,479	9,010	19,721	1,510	1,244
\$70,000 under \$100,000.....	564,704	7,886	1,645,457	71,522	485,316	9,077	1,765,044	14,341	36,039	3,338	3,012
\$100,000 under \$150,000.....	526,935	9,711	1,355,321	76,638	475,421	13,143	1,466,196	15,340	30,531	4,053	3,706
\$150,000 under \$300,000.....	527,635	14,480	1,059,111	83,478	370,236	13,585	1,198,699	25,313	25,500	5,632	5,208
\$300,000 under \$1,000,000.....	308,515	15,109	520,735	69,925	219,903	16,713	615,447	32,595	13,366	7,001	6,562
\$1,000,000 under \$5,000,000.....	59,664	5,066	87,817	22,550	43,814	8,112	109,875	27,779	2,352	4,600	4,263
\$5,000,000 under \$10,000,000.....	3,114	534	4,698	2,334	3,174	1,369	5,902	6,680	145	1,063	985
\$10,000,000 or more.....	2,770	448	3,302	2,521	2,267	11,636	3,413	8,696	63	1,822	1,750

Table 2.—MALE TOP WEALTHHOLDERS, BY SIZE OF NET WORTH

[All figures are estimates based on estate tax return samples—money amounts are in millions of dollars]

Size of net worth	Number of top wealth-holders	Total assets	Debts and mortgages		Net worth	Types of assets			
			Number	Amount		Cash		Corporate stock	
						Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total.....	5,642,619	921,863	5,063,373	147,070	774,793	5,398,428	102,429	4,051,195	291,423
Negative net worth.....	63,647	4,626	63,647	7,445	-2,820	53,754	263	31,440	561
\$0 under \$50,000.....	1,558,092	77,255	1,411,311	34,758	42,497	1,437,028	6,933	873,005	7,726
\$50,000 under \$70,000.....	893,962	68,553	781,885	14,431	54,122	855,992	10,313	610,235	9,667
\$70,000 under \$100,000.....	1,069,198	104,313	911,296	15,178	89,135	1,032,549	17,721	782,818	19,291
\$100,000 under \$150,000.....	918,830	126,483	824,245	14,982	111,501	898,450	19,523	735,421	29,604
\$150,000 under \$300,000.....	708,130	165,789	654,705	20,549	145,239	694,634	21,823	615,188	49,729
\$300,000 under \$1,000,000.....	369,590	201,590	355,775	22,166	179,424	365,840	18,885	343,814	83,581
\$1,000,000 under \$5,000,000.....	56,721	110,428	56,067	12,454	97,974	55,732	5,829	54,884	58,982
\$5,000,000 under \$10,000,000.....	2,814	22,425	2,807	2,401	20,023	2,814	612	2,755	13,831
\$10,000,000 or more.....	1,635	40,401	1,635	2,705	37,696	1,635	526	1,635	18,451

Size of net worth	Types of assets—Continued									
	Corporate and foreign bonds		Government bonds						Life insurance equity	
	Number	Amount	State and local bonds		Federal savings bonds		Other Federal bonds		Number	Amount
			Number	Amount	Number	Amount	Number	Amount		
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
Total.....	753,773	8,650	177,282	10,813	1,474,450	10,726	308,179	11,930	5,006,529	28,141
Negative net worth.....	1,607	2	-	-	3,652	1	113	(*)	61,546	454
\$0 under \$50,000.....	77,103	153	1,514	6	341,739	377	30,118	66	1,543,857	6,908
\$50,000 under \$70,000.....	77,195	314	5,397	61	230,327	1,041	24,615	186	796,348	3,696
\$70,000 under \$100,000.....	130,493	790	9,839	68	319,857	2,273	45,883	474	892,744	4,040
\$100,000 under \$150,000.....	148,081	1,023	25,809	282	266,530	2,275	53,289	700	772,874	4,129
\$150,000 under \$300,000.....	168,594	1,705	48,811	704	197,196	2,574	65,199	1,462	577,681	4,404
\$300,000 under \$1,000,000.....	119,780	2,223	61,053	2,909	99,822	1,837	71,744	4,121	309,402	3,346
\$1,000,000 under \$5,000,000.....	27,967	1,987	21,926	3,958	14,463	336	15,735	2,432	48,466	995
\$5,000,000 under \$10,000,000.....	1,664	301	2,005	1,723	260	6	895	592	2,132	87
\$10,000,000 or more.....	1,289	151	928	1,100	604	5	588	1,897	1,479	81

Size of net worth	Types of assets—Continued								Estate tax return statistics		
	Notes and mortgages		Real estate		Noncorporate business assets		Other assets		Number of returns	Gross estate	Net worth
	Number	Amount	Number	Amount	Number	Amount	Number	Amount			
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
Total.....	1,588,379	36,588	4,810,496	274,912	1,909,445	74,685	5,215,355	71,566	83,558	18,679	16,394
Negative net worth.....	17,955	243	32,822	1,899	22,212	838	62,688	363	200	46	-13
\$0 under \$50,000.....	193,346	1,475	1,302,440	41,491	361,536	6,121	1,442,276	5,999	5,492	552	178
\$50,000 under \$70,000.....	204,910	2,252	774,093	29,364	312,233	6,425	818,944	5,233	12,019	979	750
\$70,000 under \$100,000.....	316,888	4,099	922,663	40,839	374,457	7,903	968,850	6,814	21,062	2,040	1,767
\$100,000 under \$150,000.....	308,316	5,464	796,309	44,618	358,074	10,413	846,076	8,451	18,854	2,577	2,287
\$150,000 under \$300,000.....	313,292	8,414	616,560	53,374	282,623	10,411	658,786	11,190	15,828	3,594	3,235
\$300,000 under \$1,000,000.....	196,249	10,022	314,547	46,061	166,171	13,257	357,204	15,347	8,535	4,545	4,194
\$1,000,000 under \$5,000,000.....	33,924	3,928	47,237	14,006	28,899	6,746	56,097	11,229	1,443	2,879	2,620
\$5,000,000 under \$10,000,000.....	2,161	328	2,230	1,800	1,867	1,177	2,799	1,967	91	669	620
\$10,000,000 or more.....	1,338	364	1,595	1,460	1,373	11,394	1,635	4,972	36	796	756

Table 3.—FEMALE TOP WEALTHHOLDERS, BY SIZE OF NET WORTH

[All figures are estimates based on estate tax return samples—money amounts are in millions of dollars]

Size of net worth	Number of top wealth-holders	Total assets	Debts and mortgages		Net worth	Types of assets			
			Number	Amount		Cash		Corporate stock	
						Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total.....	3,370,189	658,740	2,932,129	56,569	602,171	3,192,599	87,240	2,549,242	259,998
Negative net worth.....	7,767	1,217	7,767	2,237	-1,020	7,767	91	7,003	243
\$0 under \$50,000.....	185,649	11,423	163,143	5,489	5,934	174,728	1,083	109,896	1,150
\$50,000 under \$70,000.....	581,182	42,397	495,873	6,082	36,315	551,637	8,502	394,469	7,016
\$70,000 under \$100,000.....	952,905	86,491	803,532	7,037	79,454	890,774	18,839	671,996	19,740
\$100,000 under \$150,000.....	720,555	95,608	618,416	8,596	87,013	683,962	18,530	545,475	26,391
\$150,000 under \$300,000.....	589,508	128,082	526,702	8,362	119,720	554,739	19,420	514,491	48,118
\$300,000 under \$1,000,000.....	273,142	143,693	258,065	9,419	134,274	269,655	14,824	248,688	67,871
\$1,000,000 under \$5,000,000.....	54,601	101,556	53,751	6,893	94,663	54,457	4,556	52,444	60,820
\$5,000,000 under \$10,000,000.....	3,103	21,968	3,103	1,263	20,704	3,103	615	3,027	11,809
\$10,000,000 or more.....	1,777	26,305	1,777	1,191	25,114	1,777	781	1,753	16,842

Size of net worth	Types of assets—Continued									
	Corporate and foreign bonds		Government bonds						Life insurance equity	
	Number	Amount	State and local bonds		Federal savings bonds		Other Federal bonds		Number	Amount
			Number	Amount	Number	Amount	Number	Amount		
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
Total.....	558,092	6,850	221,893	12,436	948,109	9,309	338,394	14,689	1,552,236	2,833
Negative net worth.....	1,357	8	-	-	1,357	(*)	-	-	5,646	22
\$0 under \$50,000.....	12,594	32	-	-	33,558	64	3,963	54	143,932	446
\$50,000 under \$70,000.....	39,294	218	5,503	20	188,706	1,023	32,342	283	305,121	433
\$70,000 under \$100,000.....	133,537	836	21,603	162	251,062	2,409	68,640	769	451,619	565
\$100,000 under \$150,000.....	118,565	1,152	23,942	231	218,135	2,128	60,988	822	298,327	467
\$150,000 under \$300,000.....	130,659	1,502	70,830	1,350	162,760	1,950	79,810	1,815	236,791	459
\$300,000 under \$1,000,000.....	100,687	2,060	67,010	3,727	80,400	1,070	68,614	4,199	95,303	287
\$1,000,000 under \$5,000,000.....	18,603	800	28,930	4,310	10,904	258	21,105	3,096	13,642	119
\$5,000,000 under \$10,000,000.....	1,447	62	2,465	1,330	250	4	1,764	1,969	1,015	34
\$10,000,000 or more.....	1,349	178	1,610	1,305	977	404	1,168	1,682	840	3

Size of net worth	Types of assets—Continued								Estate tax return statistics		
	Notes and mortgages		Real estate		Noncorporate business assets		Other assets		Number of returns	Gross estate	Net worth
	Number	Amount	Number	Amount	Number	Amount	Number	Amount			
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
Total.....	1,008,647	22,852	2,589,565	153,043	519,358	14,092	2,945,212	75,399	50,383	10,988	10,518
Negative net worth.....	3,867	166	7,238	555	4,396	93	7,767	39	22	4	-3
\$0 under \$50,000.....	46,678	368	135,157	7,177	31,757	240	166,783	810	511	44	18
\$50,000 under \$70,000.....	136,934	1,701	471,871	18,000	96,538	1,425	497,535	3,777	7,702	532	494
\$70,000 under \$100,000.....	247,817	3,787	722,794	30,683	110,859	1,174	796,194	7,527	14,978	1,298	1,245
\$100,000 under \$150,000.....	218,618	4,247	559,012	32,021	117,347	2,730	620,120	6,889	11,678	1,476	1,420
\$150,000 under \$300,000.....	214,343	6,066	442,551	30,104	87,613	3,174	539,913	14,123	9,672	2,038	1,973
\$300,000 under \$1,000,000.....	112,266	5,087	206,188	23,864	53,732	3,456	258,242	17,248	4,831	2,455	2,369
\$1,000,000 under \$5,000,000.....	25,739	1,138	40,580	8,544	14,915	1,365	53,778	16,550	909	1,721	1,643
\$5,000,000 under \$10,000,000.....	953	206	2,467	1,034	1,307	192	3,103	4,713	54	394	365
\$10,000,000 or more.....	1,432	84	1,707	1,061	894	241	1,777	3,724	27	1,026	994