

Personal Wealth, 1989

by Barry W. Johnson and Marvin Schwartz

There were approximately 3.4 million people with gross assets of \$600,000 or more in 1989 according to estimates of personal wealth derived from Federal estate tax returns using the "estate multiplier technique." These individuals, the Nation's "top wealth-holders," represented less than 2 percent of the adult population [1]. Their net worth was over \$4.8 trillion and accounted for between 25 and 30 percent of the personal wealth in the United States [2]. Almost 1.3 million of these individuals had a net worth of at least \$1 million.

Background

The distribution and composition of personal wealth in the United States is a topic of great interest among researchers and policy planners. Much of the economic debate preceding the 1992 Presidential election focused on how the policies of the previous 12 years had affected various sectors of society: how had the wealthiest individuals in society fared compared to middle class and needy Americans?

This is a difficult question to answer because, while there are several sources of data available to study income trends, little is known about wealth. The few surveys which attempt to measure wealth tend to under-represent the very wealthy because of the relatively small size of this important group [3]. An alternate approach is the use of administrative records, i.e., the Federal estate tax return, to approximate the wealth of the living.

The personal wealth estimates for 1989 are based on estate tax returns filed for individuals who died in 1989. The estate multiplier technique is used to estimate the wealth of living individuals using tax returns filed for the deceased. Because a decedent's estate has up to 9 months to file an estate tax return, and a 6 month extension is not uncommon, it is necessary to sample returns filed over a 3-year period in order to capture data for nearly all estate tax decedents dying in a single year. One of the strengths of this estimation technique is the large sample upon which the estimates are based. The sample contains over 17,500 returns for 1989 decedents, which is about 35 percent of the total population of 1989 estate tax filers, considerably larger than the samples selected for other studies at comparable levels of wealth (see the appendix to this article for a more complete discussion of the estate multiplier technique).

The estate multiplier technique has been used by Statistics of Income to estimate the wealth of living individuals since the 1960's (most recently for 1982 and 1986). As

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the level of gross estate (or gross assets) required for filing a tax return has increased, the definition of a top wealthholder has also changed. The level of wealth to which these estimates apply is \$600,000 or more in gross estate, the filing threshold in effect for 1989. The gross estate criterion is a Federal estate tax concept of wealth which does not conform to usual definitions of wealth, primarily because it includes the face value of life insurance in the wealth of the decedent. Therefore, three measures of wealth are used in this article: gross assets (or gross estate), total assets and net worth.

Gross assets reflect the gross value of all assets, including the full face value of life insurance reduced by policy loans, but excluding any reduction for other indebtedness [4]. This measure defines the individuals included in the top wealthholder group. Total assets, while a narrower definition of wealth, is still essentially a gross measure. It differs from gross assets in that the cash, or equity, value of life insurance, i.e., the value of insurance immediately before the policyholder's death, replaces the "at death" value of life insurance included in gross assets [5]. Net worth, the level of wealth after all debts have been removed, also includes the cash value of life insurance.

Personal Wealth in 1989

Although 52.1 percent of the adult population in 1989 was female, just 41.8 percent of the 3.4 million top wealth-holders that year were women (see Figure A). Nevertheless, this represented a modest increase from the 40.3 percent who were female at a corresponding level in 1986. On the other hand, women were on the average wealthier and had fewer debts than their male counterparts, holding 43.1 percent of the net worth of top wealthholders. Their average net worth was 5.6 percent higher than that of male top wealthholders. The debt burden, i.e., amounts owed as debts and mortgages, of

Figure A

Top Wealthholders: Selected Items, by Sex, 1989

[Number of wealthholders is in thousands]

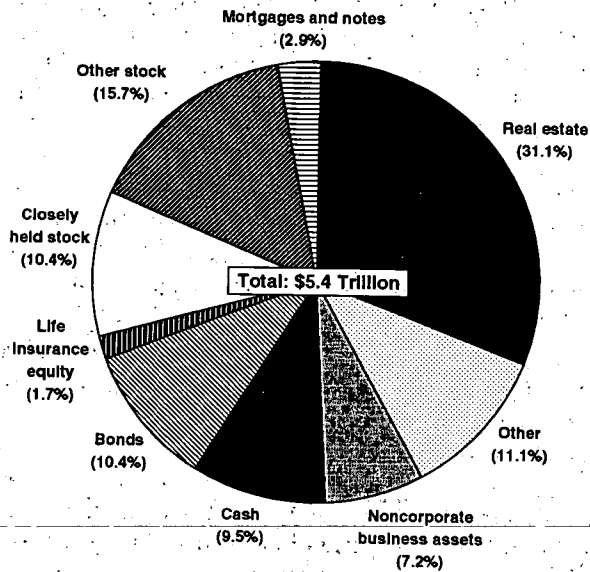
Item	Total	Males	Females
	(1)	(2)	(3)
Number of top wealthholders.....	3,417	1,989	1,427
Total assets (billions).....	5,390	3,150	2,241
Debts and mortgages (billions).....	586	416	170
Net worth (billions).....	4,804	2,733	2,071
Mean net worth (millions).....	1.41	1.37	1.45
Median net worth (millions).....	0.81	0.77	0.85

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

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Figure B

Top Wealthholders: Composition of Assets, 1989



women was only 7.6 percent of their total assets, compared to 13.2 percent for men.

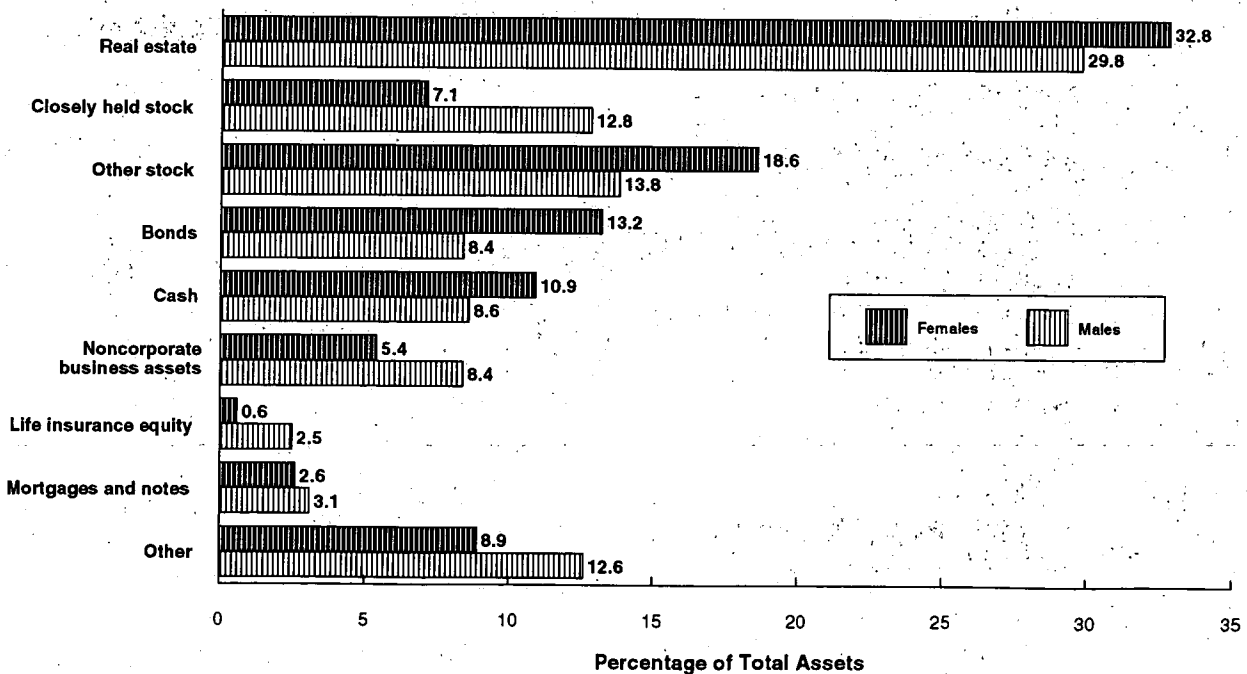
Composition of Assets

Real estate comprised the largest share of the assets held by top wealthholders in 1989 (see Figure B). Over 31 percent of their portfolios consisted of real estate holdings, while corporate stock comprised just 26 percent. This is in contrast to 1986 estimates where corporate stock, at 30 percent, was the most commonly held asset. Both the Dow Jones Industrial Average and Standard and Poor's common index increased about 40 percent between 1986 and 1989, while the Index of New One-Family Houses Sold increased a more modest 14 percent over the same period [6]. This indicates that the change in the relative importance of stock and real estate was mainly attributable to a redistribution of investments, rather than an actual decline in the performance of the stock market [7].

Some of the assets held in 1986 as corporate stock were subsequently redirected to bonds, which made up 10.4 percent of 1989 wealthholders' holdings and was the third largest asset type. This was an increase from the 9.0 percent of the assets held as bonds in 1986 by top wealthholders. Nearly two-thirds of the bonds held by the wealthy in 1989 were State and local Government bonds. These bonds are particularly attractive to top wealth-

Figure C

Top Wealthholders: Types of Assets as a Percentage of Total Assets, by Sex, 1989



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

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holders because interest payments on them are generally tax-exempt. The modest 1.5 percent increase in Standard and Poor's Municipal Bond Price Index between 1986 and 1989 shows that the rise in their relative share was due to the increased use of bonds as a means of diversifying and balancing a portfolio, rather than to an increase in their investment value. Cash, at 9.5 percent, and noncorporate business assets, at 7.2 percent, represented the next largest assets.

There were significant differences in the asset portfolios of men and women (see Figure C). While the portfolios of both men and women included roughly the same share of investments in corporate stock, the make-up of the stock holdings was quite different. At least 48 percent of the corporate stock held by men was untraded or in closely held corporations, compared to 28 percent for women [8]. This indicates that men are still more active in the creation and management of small companies than women, despite the increasingly important role of female entrepreneurs. It may also say something about different attitudes toward risk taking, as investments in this kind of stock are usually much riskier and less liquid than investments in the stock of larger, publicly traded firms.

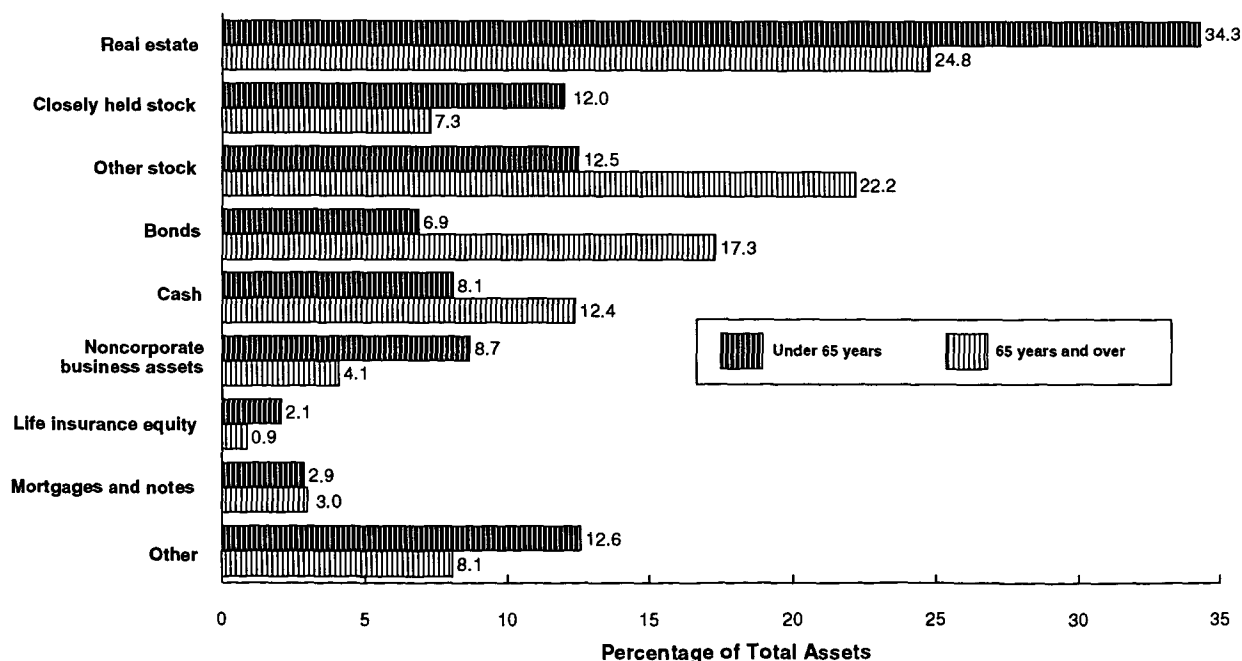
There were other noteworthy differences between the

portfolios of males and females as well. Bonds made up 13.2 percent of women's assets in 1989 compared to just 8.4 percent of the assets of men. Conversely, wealth held by men was characterized by a higher concentration in noncorporate business assets, 8.4 percent, compared to just 5.4 percent for women. Though a small portion of the assets of the wealthy, the share held as equity in life insurance by men and women was also quite different. While 2.5 percent of the assets of men was life insurance, only 0.6 percent of the assets of women was in the form of life insurance. Another noteworthy difference in the portfolios of men and women was in the share of assets comprising "other assets." (These assets include intangible and depletable assets, annuities, interests in pension plans and personal property.) Just 8.9 percent of the assets of women were classified as "other assets" compared to 12.6 percent for men.

More distinct differences in the composition of the assets of the top wealthholders exist when looking at the way the portfolio changes as the wealthy age (see Figure D). More than one-third of the assets of top wealthholders under 65 years of age was held as real estate, with corporate stock comprising just 24 percent of their portfolios. At least 49 percent of the corporate stock held by these top wealth-

Figure D

Top Wealthholders: Types of Assets as a Percentage of Total Assets, by Age, 1989



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

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holders was that of closely held corporations. In fact, when looking only at the wealth of those under 50 years of age at least 54 percent of their corporate stock holdings was in the form of closely held stock (see Table 4).

As the wealthy aged, their portfolios changed, with corporate stock, at just under 30 percent, becoming the most prominent asset of those 65 years of age and older, while less than 25 percent of the total was made up of real estate. The composition of the corporate stock holdings of the wealthy also changed, with closely held stock becoming less significant. Only about one quarter of the stock held by those top wealthholders at least 65 years of age was identified as that of closely held corporations.

The share of the assets held as noncorporate business assets, cash and bonds also changed significantly as the wealthy aged and redirected their investments. Noncorporate business assets, like closely held stock, were more prominent in the portfolios of those under 65 years of age. While 8.7 percent of the assets of younger

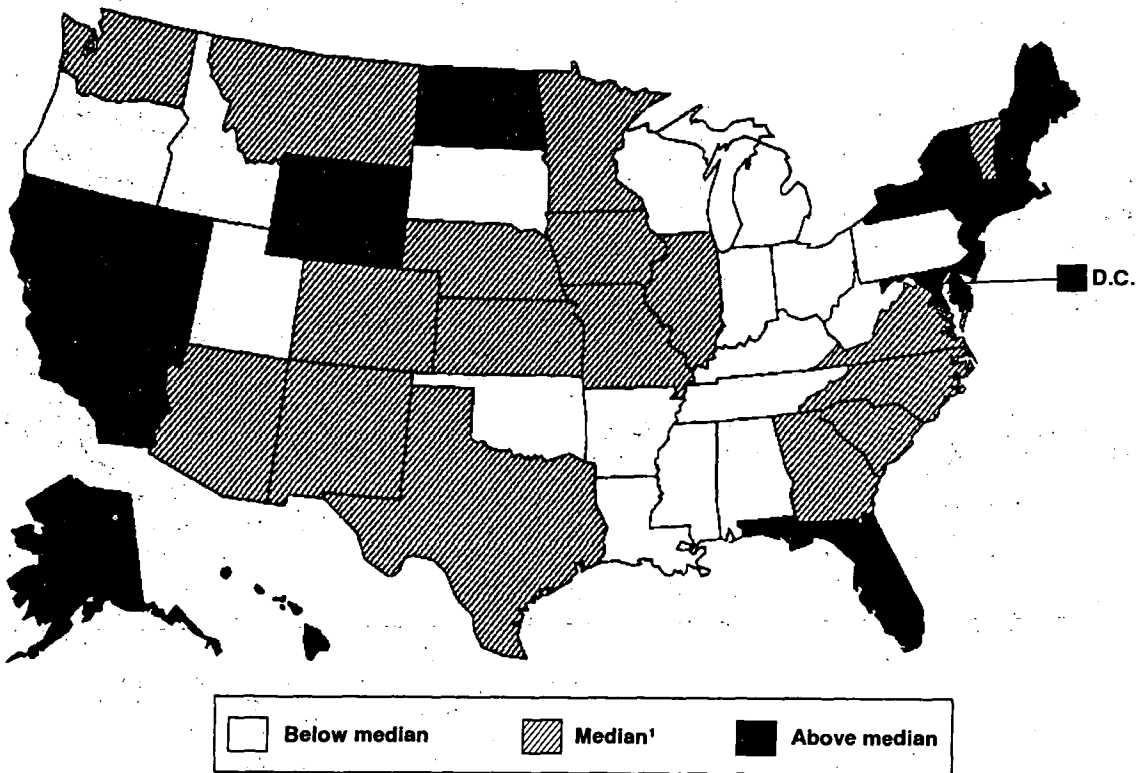
wealthholders was held as noncorporate business assets, these assets accounted for only 4.1 percent of the assets of those 65 years and older. In contrast, bonds, which constituted only 6.9 percent of the portfolio of wealthholders under 65 years of age, became an important source of income for those 65 years and older, with 17.3 percent of their assets invested in them. Cash, a significant share of the assets of all age groups, increased rather modestly in comparison, from 8.1 percent to 12.4 percent of the assets, as the wealthy aged.

Geographic Distribution of Wealth

Estimates of personal wealth using the estate multiplier technique for a limited population, for instance, the very wealthiest individuals by State, are subject to high sampling variance. Thus, wealth estimates by State for those individuals whose net worth is \$10 million or more can be misleading. For that reason, the estimates of wealth by State presented here do not include the 36,000 top

Figure E

Concentration of Top Wealthholders With Net Worth Less Than \$10,000,000, by State, 1989



¹ The median group includes States with 146.3 to 184.0 top wealthholders per 10,000 adults.

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wealthholders, with net worth \$10 million or more. (These wealthholders represented only 1 percent of the 3.4 million people with gross assets of \$600,000 or more.)

In 1989, nearly 662,000, or almost 20 percent of the top wealthholders with net worth under \$10 million, lived in California. New York, with 325,000, accounted for the second largest number. Florida, with its rapid growth and attractive tax policy (no State income tax), showed the third largest number of top wealthholders, 241,000, displacing Texas, which had been third in 1986.

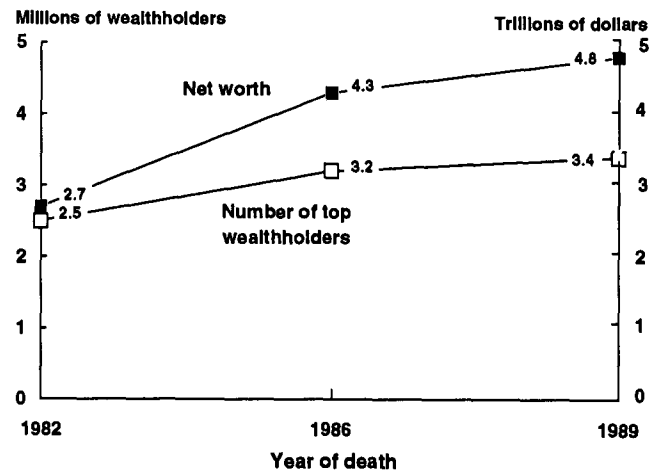
Looking at wealth on a per capita basis presents a somewhat different picture of wealth in this country by eliminating the distortions caused by the large population of some States. For instance, Connecticut, the 26th most populous State, had the highest concentration of top wealthholders—422 per 10,000 adults [9]. This compared with the 196 top wealthholders per 10,000 adults nationwide. Using this measure, California, with 11 percent of the adult population, had the second highest concentration of top wealthholders, with 330 per 10,000. On the other hand, Pennsylvania, the fifth most populous State, had a relatively low concentration of wealthy individuals, just 146 per 10,000, ranking it 35th among the 50 States and the District of Columbia. As shown in Figure E, wealth appears to be more heavily concentrated in the more populous coastal States of the Northeast and some Western States.

Personal Wealth, 1982-1989

The U.S. economy continued to grow during 1989, making the period from 1982 to 1989 the longest consecutive peacetime expansion in U.S. history. Between 1982 and 1989, over 20 million jobs were created, so that by 1989, the unemployment rate, at 5.3 percent, was at its lowest since 1973. Gross domestic product (GDP) experienced real growth of almost 29 percent, while inflation grew at an average annual rate of about 3 to 4

Figure F

Top Wealthholders: Number and Net Worth, 1982-1989



NOTE: Top wealthholders with gross assets of \$600,000 or more, using constant 1989 dollars.

percent, or just over 29 percent, between 1982 and 1989. The Dow Jones Industrial Average increased 184 percent. Interest rates fell between 1982 and 1989, lowering the yield on most bonds, but making mortgages more affordable. Exports reached an all time high by 1989, making the United States the world's leading exporter that year [10].

Between 1982 and 1989, the number of top wealthholders with gross assets of at least \$600,000 (in constant 1989 dollars) increased 38.5 percent (see Figure F) [11]. Figure F shows that the value of net worth increased at a much higher rate, growing 77.6 percent. This rate is more than double the increase in the GDP. The greatest change occurred between 1982 and 1986.

Figures G and H show that the number of top wealthholders with a net worth of at least \$5 million experienced the largest growth between 1982 and 1989, more than

Figure G

Top Wealthholders: Number and Net Worth, by Size of Net Worth, 1982-1989

[Number of wealthholders is in thousands--money amounts are in billions of dollars]

Size of net worth	1982		1986		1989	
	Number	Net worth	Number	Net worth	Number	Net worth
	(1)	(2)	(3)	(4)	(5)	(6)
Total.....	2,467	2,705	3,206	4,347	3,417	4,804
Under \$1,000,000 ¹	1,748	914	2,070	1,164	2,156	1,323
\$1,000,000 under \$5,000,000.....	666	1,196	1,035	1,888	1,151	2,100
\$5,000,000 or more.....	53	594	102	1,295	109	1,382

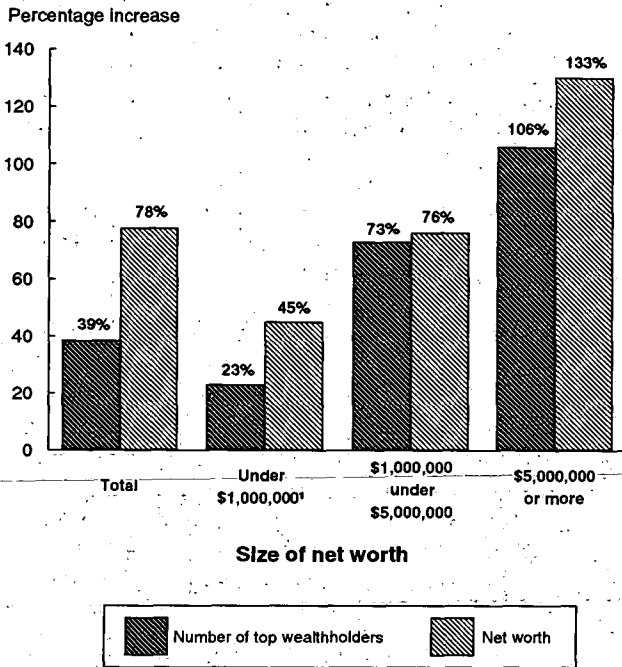
¹ Includes top wealthholders with negative net worth.

NOTES: Top wealthholders with gross assets of \$600,000 or more, using constant 1989 dollars. Detail may not add to totals because of rounding.

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Figure H

Top Wealthholders: Percentage Increase in Number and Net Worth, by Size of Net Worth, 1982-1989



*Includes top wealthholders with negative net worth.

NOTE: Top wealthholders with gross assets of \$600,000 or more, using constant 1989 dollars.

doubling to 109,000. The value of their combined net worth increased by 133 percent, meaning that each individual in this group was, on average, wealthier than his or her 1982 counterpart. As a group, they accounted for almost \$1.4 trillion of the personal wealth in the United States.

Individuals with a net worth of at least \$1 million but less than \$5 million increased by 73 percent between 1982 and 1989. Similarly, the value of assets owned by this group increased by about 76 percent. Individuals with gross assets of \$600,000 or more, but with a net worth less than \$1 million, increased by only 23 percent, while their net worth grew by 45 percent.

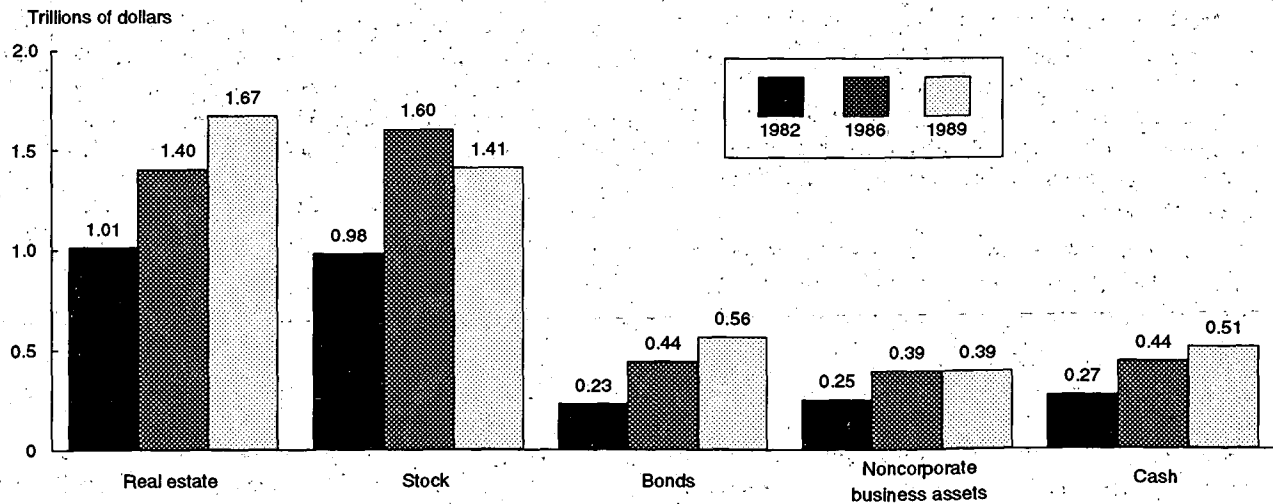
As mentioned earlier, real estate comprised the largest single component of the portfolios of top wealthholders in 1989. Figure I shows that the value of the real estate held by top wealthholders increased by an inflation-adjusted \$660 billion between 1982 and 1989. The graph also shows the decline between 1986 and 1989 in the real value of corporate stock included in the portfolios of the wealthy. The value of bonds in the portfolios of top wealthholders increased the most on a percentage basis, more than doubling. The amount of cash nearly doubled over the period, due, in part, to the increased popularity of money market mutual funds.

Summary

In 1989, approximately 3.4 million people—less than 2 percent of the Nation's adult population—held gross

Figure I

Top Wealthholders: Selected Assets, 1982-1989



NOTE: Top wealthholders with gross assets of \$600,000 or more, using constant 1989 dollars.

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assets of \$600,000 or more. The net worth of these individuals was \$4.8 trillion and accounted for between 25 and 30 percent of the personal wealth in this country.

Although 52.1 percent of the adult population in 1989 was female, they accounted for only 41.8 percent of the top wealthholders. This represented a modest increase from 1986 when 40.3 percent of those individuals at the corresponding level of wealth were female. Their average net worth, however, was 5.6 percent higher in 1989 than that of male top wealthholders.

Real estate constituted the largest share of the assets held by top wealthholders. Corporate stock, the predominant asset in the portfolio of the wealthy in 1986, comprised the next largest share of the assets. Together they represented over 57 percent of the assets of top wealthholders.

Notes and References

- [1] U.S. Bureau of the Census, Current Population Reports, Series P-25, Number 1057, *United States Population Estimates, by Age, Sex, Race, and Hispanic Origin: 1989*. While the onset of adulthood is more commonly considered to be 18 or 21 years of age, it is defined here as 20 years of age because of the available mortality data used to develop these estimates.
- [2] Board of Governors of the Federal Reserve, *Balance Sheets of the U.S. Economy, 1960-1991*, Publication C-9, September 1992, estimates the total net worth of the private sector to be \$18.9 trillion. The 1989 Survey of Consumer Finances, also sponsored by the Board of Governors of the Federal Reserve, estimates a more conservative \$15.9 trillion.
- [3] The 1989 Survey of Consumer Finances, sponsored by the Board of Governors of the Federal Reserve, is a noteworthy exception to this problem. The survey design uses a dual frame which over-samples the very wealthy in order to ensure that they are adequately represented in the resulting data base. The Survey collects data on assets, debts, income and attitudes about finances.
- [4] Post-mortem dividends and interest included in the value of life insurance are included in gross assets for estate tax purposes.
- [5] Estimates of the equity value of life insurance included in total assets were approximated based on the face value reported on Federal estate tax returns and on the decedent's age. A ratio of the cash value to the face value was developed using two independent sources of data. The first was a study conducted by the Institute for Life Insurance which looked at the life insurance policies reported in the estates of 1971 Federal estate tax filers. The second was the Federal Reserve Board's 1982 and 1989 Surveys of Consumer Finances. The results from each of these sources were encouragingly similar. A simple regression in which age was the independent variable was used to predict the values used in the Statistics of Income estimates. The same set of ratios was used for both males and females due to lack of sex-specific data.
- [6] U.S. Bureau of the Census, Construction Reports, Series C-27, *Price Index of New One-Family Houses Sold*, First Quarter 1990.
- [7] The Federal Reserve Board's Flow of Funds estimates of household financial assets and liabilities showed that the value of corporate equity (including mutual funds) held by households increased by 20.2 percent between 1986 and 1989, again, less than the increase in the market indices during the same period. Both the Tax Reform Act of 1986 and the stock market decline in 1987 may have influenced the amount of stock held by individual investors.
- [8] Untraded, or closely held, stock is identified from the descriptions of assets provided by executors on the Federal estate tax return. When such descriptions are too vague (or are absent) to make a reasonable determination, amounts are included in the more general "other corporate stock" category. Therefore, the estimate of "closely held stock" presented in this article should be considered extremely conservative.
- [9] U.S. Bureau of the Census, Current Population Reports, Series P-25, Number 1058, *State Population and Household Estimates, July 1, 1989*. Adults are defined for purposes of this discussion as individuals 21 years of age or over, because of the availability of the data.
- [10] U.S. Office of Management and Budget, *Economic Report of the President*, Washington, DC, 1990.
- [11] Some of the change in the number of top wealthholders may be due to the influence of a revision of the estate tax law which became effective in 1982. This revision permitted an unlimited deduction from gross estate for bequests to the decedent's surviving spouse. (Prior to this, the deduction was limited to the greater of one-half of the adjusted gross estate, or \$250,000.) This meant

that by bequeathing most of the assets to the surviving spouse, the estate would be exempt from Federal estate taxes. The new law may have caused changes in bequest patterns, whereby more of the decedent's estate was left to the surviving spouse, postponing bequests to children and grandchildren until the death of the surviving spouse. Such a shift in bequest patterns could influence the number and make-up of the top wealthholder population and should be considered when comparing estimates between 1982 and 1989.

Appendix: The Estate Multiplier Technique

Researchers have been using the estate multiplier technique since the beginning of the 20th century to draw conclusions about the wealth of the living population through knowledge of the wealth of the deceased. (Financial records were used as early as 1864 to estimate total personal wealth by a related technique.) The technique assumes that estate tax returns taken as a whole represent a random sample, designated by death, of the living population. Death, however, is not a truly random event and therefore is not a simple representative sample of the living population under consideration. It does, however, provide a means of producing reasonable estimates of personal wealth utilizing existing data.

The probability that a person will die in a given year depends on the particulars of one's life. Age and sex are usually taken as indicators of these conditions. If one knows the mortality rate and the number of deaths for each age and sex group, one can approximate the population of living wealthholders.

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

The mortality rates assumed to approximate those of the wealthy are based on the mortality experience of the Metropolitan Life Insurance Company's preferred-risk policyholders. Mortality differentials were derived based on Metropolitan Life data for a series of years. Thus, the effect of the sampling variance of death has been reduced. Multipliers are then derived using the inverse of the adjusted mortality rates for each decedent according to age and sex. These multipliers, applied to sampled estate tax return data, produce wealth estimates for the living population.

The estimates of wealth are based on a sample of estate tax returns filed for 1989 decedents during 1989-1991. Sampling rates varied from 7 to 100 percent, with weights appropriate to each year maintained. Although this yielded a large overall sample size, the limited number of returns filed each year for decedents who were relatively young (under 40 years of age) or very wealthy (gross assets of \$5 million or more) can make results for these categories subject to considerable variance.

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

In order to reduce the variability of the estimates, the sample of estate tax returns is designed so that it is stratified by age, as well as by size of gross estate. All returns filed for both the very wealthy (those with gross assets of \$5 million or more) and the relatively young (those under 40 years of age) were selected for the study. Thus, the sampling variance introduced by the Statistics of Income sample for returns of relatively young or wealthy decedents was eliminated.

The variability of the final estimates for very wealthy and relatively young individuals was further reduced by including in the sample all returns filed for non-1989 decedents during the 3-year period. These segments of the sample were then post-stratified and reweighted to represent the true 1989 decedent population. This technique reduces the effect of outliers on the estimates of the type and amount of wealth for the relatively young and very wealthy.

Further adjustments to the estimation technique have been incorporated in a continuing effort to improve the accuracy of the estimates. The use of returns for a particular year of death filed during a 3-year period is dependent upon the timely filing of all or nearly all the returns for that year, or, alternatively, an awareness of the number of missing or yet-to-be-filed returns. Data for prior years have allowed estimates to be made of the number of unfiled returns for 1989 decedents. This adjustment proved to be age dependent; the likelihood of a timely return being filed increases with the decedent's age, possibly because the elderly have been able to make more complete estate plans.

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Basing the estimates on returns for a single year of death eliminated much of the distortion due to inflation. However, the problem was not entirely eliminated due to the use of all returns for the relatively young and very wealthy decedents regardless of the year of death. Money amounts for these individuals were converted to 1989 dollars to further reduce the effects of inflation on the estimates.

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Table 1.--All Top Wealthholders with Gross Assets of \$600,000 or More: Total and Type of Assets, Debts and Mortgages, and Net Worth, by Size of Net Worth

[All figures are estimates based on samples -- numbers are in thousands, money amounts are in millions of dollars]

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth		Real estate	
			Number	Amount	Number	Amount	Number	Amount
			(1)	(2)	(3)	(4)	(5)	(6)
Total	3,416.8	5,390,431	2,969.1	585,964	3,416.8	4,804,467	3,150.7	1,674,667
Under \$600,000 ¹	811.9	483,063	763.1	184,206	811.9	298,858	759.5	241,987
\$600,000 under \$1,000,000.....	1,344.4	1,117,669	1,113.3	93,956	1,344.4	1,023,713	1,216.6	401,760
\$1,000,000 under \$2,500,000.....	945.4	1,539,118	812.7	135,316	945.4	1,403,801	879.8	513,803
\$2,500,000 under \$5,000,000.....	205.5	770,162	179.1	73,933	205.5	696,230	190.6	227,773
\$5,000,000 under \$10,000,000.....	73.1	529,737	66.5	37,497	73.1	492,240	69.2	124,634
\$10,000,000 or more.....	36.4	950,682	34.5	61,056	36.4	889,626	35.2	164,710

Size of net worth	Closely held stock		Other stock		Cash		Total bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total	762.2	561,372	2,399.3	848,968	3,336.9	513,422	1,876.1	561,452
Under \$600,000 ¹	157.9	25,708	448.3	24,846	778.7	38,963	259.7	12,472
\$600,000 under \$1,000,000.....	221.8	51,148	957.6	147,681	1,319.9	161,072	799.9	109,943
\$1,000,000 under \$2,500,000.....	250.1	122,687	733.2	237,915	927.5	161,335	594.3	164,293
\$2,500,000 under \$5,000,000.....	80.7	90,946	164.0	139,992	201.9	60,923	138.3	84,379
\$5,000,000 under \$10,000,000.....	32.3	72,977	64.7	102,217	72.6	40,098	55.6	69,692
\$10,000,000 or more.....	19.5	197,905	31.5	196,317	36.3	51,031	28.4	120,673

Size of net worth	State and local Government bonds		Corporate and foreign bonds		Federal savings bonds		Other Federal Government bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total	1,330.9	370,917	735.7	42,514	393.4	11,139	732.6	136,882
Under \$600,000 ¹	130.6	7,370	76.2	1,253	78.2	902	67.4	2,948
\$600,000 under \$1,000,000.....	549.0	65,381	317.7	10,631	175.6	5,465	324.2	28,466
\$1,000,000 under \$2,500,000.....	464.9	111,431	247.6	11,044	111.1	3,322	248.0	38,496
\$2,500,000 under \$5,000,000.....	115.0	61,051	56.6	4,865	19.4	983	59.3	17,480
\$5,000,000 under \$10,000,000.....	46.6	50,655	24.5	4,995	6.5	290	21.0	13,752
\$10,000,000 or more.....	24.8	75,031	13.2	9,726	2.5	177	12.9	35,739

Size of net worth	Noncorporate business assets		Mortgages and notes		Life insurance equity		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total	1,404.2	385,764	1,072.0	156,140	2,359.4	92,718	3,289.8	595,929
Under \$600,000 ¹	289.0	28,546	180.8	11,493	733.3	32,490	784.9	66,560
\$600,000 under \$1,000,000.....	475.6	50,630	405.5	39,667	831.5	21,224	1,279.5	134,543
\$1,000,000 under \$2,500,000.....	443.8	86,569	335.1	44,606	593.2	23,390	915.8	184,521
\$2,500,000 under \$5,000,000.....	117.9	65,309	87.2	21,314	131.2	8,129	201.1	71,397
\$5,000,000 under \$10,000,000.....	50.5	51,214	40.0	17,113	47.0	5,033	72.3	46,758
\$10,000,000 or more.....	27.4	103,497	23.3	21,948	23.1	2,452	36.3	92,149

¹ Includes top wealthholders with negative net worth.

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

Personal Wealth, 1989

Table 2.—Male Top Wealthholders with Gross Assets of \$600,000 or More: Total and Type of Assets, Debts and Mortgages, and Net Worth, by Size of Net Worth

[All figures are estimates based on samples -- numbers are in thousands, money amounts are in millions of dollars]

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth		Real estate	
			Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	1,989.3	3,149,720	1,740.5	416,308	1,989.3	2,733,412	1,845.3	940,002
Under \$600,000 ¹	610.1	355,648	567.4	143,501	610.1	212,147	569.6	168,692
\$600,000 under \$1,000,000.....	672.8	575,397	556.8	61,242	672.8	514,155	616.4	201,492
\$1,000,000 under \$2,500,000.....	523.0	869,203	450.3	91,293	523.0	777,910	489.1	277,520
\$2,500,000 under \$5,000,000.....	119.2	455,967	105.6	52,515	119.2	403,452	109.4	126,970
\$5,000,000 under \$10,000,000.....	42.5	311,404	39.6	24,544	42.5	286,860	39.9	65,787
\$10,000,000 or more.....	21.7	582,103	20.8	43,215	21.7	538,888	20.9	99,541

Size of net worth	Closely held stock		Other stock		Cash		Total bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total	541.0	402,971	1,353.1	433,099	1,940.3	270,116	973.1	264,753
Under \$600,000 ¹	125.5	20,740	344.5	19,173	585.8	26,300	187.0	7,523
\$600,000 under \$1,000,000.....	151.3	36,094	465.1	63,171	658.0	71,654	359.4	44,071
\$1,000,000 under \$2,500,000.....	174.0	90,265	392.5	109,972	514.2	84,619	303.5	74,168
\$2,500,000 under \$5,000,000.....	56.4	66,596	95.9	76,767	118.4	36,390	75.8	41,800
\$5,000,000 under \$10,000,000.....	20.9	51,426	36.9	55,583	42.4	22,402	31.4	38,306
\$10,000,000 or more.....	12.8	137,851	18.4	108,434	21.6	28,750	16.0	58,884

Size of net worth	State and local Government bonds		Corporate and foreign bonds		Federal savings bonds		Other Federal Government bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total	667.8	176,084	362.7	21,928	234.7	5,242	341.8	61,498
Under \$600,000 ¹	88.9	4,131	51.7	903	66.1	572	46.1	1,917
\$600,000 under \$1,000,000.....	243.9	26,261	133.5	4,758	88.4	2,117	135.2	10,935
\$1,000,000 under \$2,500,000.....	235.6	51,754	124.2	5,360	61.4	1,704	111.8	15,349
\$2,500,000 under \$5,000,000.....	60.2	30,503	32.4	2,727	12.9	586	30.6	7,984
\$5,000,000 under \$10,000,000.....	25.6	26,907	13.6	3,054	4.3	166	11.4	8,179
\$10,000,000 or more.....	13.7	36,528	7.3	5,125	1.6	97	6.7	17,134

Size of net worth	Noncorporate business assets		Mortgages and notes		Life insurance equity		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total	915.6	265,818	653.3	97,325	1,668.5	79,019	1,928.6	396,618
Under \$600,000 ¹	223.1	23,943	131.5	7,991	576.3	28,266	592.7	53,020
\$600,000 under \$1,000,000.....	287.1	33,139	212.8	21,189	529.1	17,645	649.1	86,942
\$1,000,000 under \$2,500,000.....	279.2	57,859	213.1	29,933	413.6	20,446	506.7	124,422
\$2,500,000 under \$5,000,000.....	78.2	38,966	56.6	14,546	97.5	7,241	116.6	46,690
\$5,000,000 under \$10,000,000.....	31.0	35,462	25.0	11,683	34.8	3,137	42.0	27,618
\$10,000,000 or more.....	16.9	76,450	14.3	11,983	17.2	2,284	21.5	57,927

¹ Includes top wealthholders with negative net worth.

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

Personal Wealth, 1989

Table 3.—Female Top Wealthholders with Gross Assets of \$600,000 or More: Total and Type of Assets, Debts and Mortgages, and Net Worth, by Size of Net Worth

[All figures are estimates based on samples — numbers are in thousands, money amounts are in millions of dollars]

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth		Real estate	
			Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total.....	1,427.5	2,240,710	1,228.6	169,655	1,427.5	2,071,055	1,305.5	734,668
Under \$600,000 ¹	201.8	127,416	195.7	40,705	201.8	86,711	189.9	73,295
\$600,000 under \$1,000,000.....	671.6	542,272	556.4	32,715	671.6	509,558	600.1	200,268
\$1,000,000 under \$2,500,000.....	422.4	669,915	362.3	44,024	422.4	625,891	390.6	236,283
\$2,500,000 under \$5,000,000.....	86.3	314,186	73.5	21,418	86.3	292,778	81.2	100,804
\$5,000,000 under \$10,000,000.....	30.7	218,333	26.9	12,953	30.7	205,380	29.3	58,847
\$10,000,000 or more.....	14.8	368,579	13.8	17,841	14.8	350,738	14.3	65,170

Size of net worth	Closely held stock		Other stock		Cash		Total bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total.....	221.3	158,400	1,046.2	415,889	1,398.5	243,306	903.0	296,699
Under \$600,000 ¹	32.4	4,967	103.8	5,674	192.8	12,662	72.7	4,949
\$600,000 under \$1,000,000.....	70.5	15,054	492.5	84,510	661.8	89,418	440.4	65,872
\$1,000,000 under \$2,500,000.....	76.2	32,423	340.8	127,943	413.3	76,716	290.8	90,125
\$2,500,000 under \$5,000,000.....	24.3	24,350	68.2	63,225	83.6	24,534	62.5	42,578
\$5,000,000 under \$10,000,000.....	11.4	21,552	27.8	46,634	30.3	17,696	24.2	31,386
\$10,000,000 or more.....	6.6	60,054	13.2	87,883	14.7	22,280	12.4	61,789

Size of net worth	State and local Government bonds		Corporate and foreign bonds		Federal savings bonds		Other Federal Government bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total.....	683.1	194,833	373.0	20,586	158.7	5,897	390.8	75,383
Under \$600,000 ¹	41.7	3,239	24.5	350	12.1	330	21.3	1,031
\$600,000 under \$1,000,000.....	305.1	39,120	184.2	5,873	87.3	3,348	189.0	17,531
\$1,000,000 under \$2,500,000.....	229.3	59,676	123.4	5,684	49.7	1,618	136.2	23,147
\$2,500,000 under \$5,000,000.....	54.8	30,548	24.2	2,138	6.5	397	28.6	9,496
\$5,000,000 under \$10,000,000.....	21.0	23,748	10.9	1,941	2.2	124	9.6	5,573
\$10,000,000 or more.....	11.1	38,503	5.9	4,601	0.9	80	6.2	18,605

Size of net worth	Noncorporate business assets		Mortgages and notes		Life insurance equity		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total.....	488.5	119,946	418.7	58,816	690.9	13,698	1,361.2	199,310
Under \$600,000 ¹	65.9	4,603	49.3	3,502	157.0	4,223	192.2	13,540
\$600,000 under \$1,000,000.....	188.4	17,491	192.8	18,478	302.5	3,579	630.3	47,602
\$1,000,000 under \$2,500,000.....	164.6	28,710	122.0	14,673	179.6	2,943	409.1	60,099
\$2,500,000 under \$5,000,000.....	39.7	26,342	30.6	6,767	33.7	888	84.5	24,707
\$5,000,000 under \$10,000,000.....	19.5	15,753	15.0	5,430	12.2	1,897	30.3	19,140
\$10,000,000 or more.....	10.5	27,047	9.0	9,966	5.9	168	14.7	34,223

¹ Includes top wealthholders with negative net worth.

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

Personal Wealth, 1989

Table 4.—Top Wealthholders Under 50 Years of Age with Gross Assets of \$600,000 or More: Total and Type of Assets, Debts and Mortgages, and Net Worth, by Size of Net Worth

[All figures are estimates based on samples -- numbers are in thousands, money amounts are in millions of dollars]

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth		Real estate	
			Number	Amount	Number	Amount	Number	Amount
			(1)	(2)	(3)	(4)	(5)	(6)
Total.....	1,196.6	1,693,990	1,108.0	310,110	1,196.6	1,383,880	1,103.9	591,362
Under \$600,000 ¹	538.2	302,485	510.7	127,083	538.2	175,402	504.5	159,306
\$600,000 under \$1,000,000.....	321.2	291,090	289.1	46,259	321.2	244,831	283.8	115,278
\$1,000,000 under \$2,500,000.....	247.2	440,871	226.1	66,902	247.2	373,969	233.0	162,548
\$2,500,000 under \$5,000,000.....	58.5	240,264	52.2	38,864	58.5	201,400	52.5	81,905
\$5,000,000 under \$10,000,000.....	21.0	154,325	19.5	14,262	21.0	140,064	19.8	41,936
\$10,000,000 or more.....	10.4	264,954	10.4	16,740	10.4	248,214	10.3	30,389

Size of net worth	Closely held stock		Other stock		Cash		Total bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total.....	321.1	225,875	718.4	194,219	1,150.5	130,803	452.9	94,385
Under \$600,000 ¹	107.5	17,385	279.0	13,138	514.5	22,310	147.4	5,121
\$600,000 under \$1,000,000.....	84.8	20,934	200.3	26,867	310.0	31,493	144.2	14,409
\$1,000,000 under \$2,500,000.....	87.5	50,580	172.2	57,932	237.8	37,700	110.6	25,444
\$2,500,000 under \$5,000,000.....	24.5	30,915	39.7	36,816	57.0	16,751	29.5	14,758
\$5,000,000 under \$10,000,000.....	9.8	22,507	17.4	20,782	20.7	12,734	14.0	13,142
\$10,000,000 or more.....	7.1	83,353	7.8	38,684	10.4	9,815	7.2	21,482

Size of net worth	State and local Government bonds		Corporate and foreign bonds		Federal savings bonds		Other Federal Government bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total.....	265.9	51,179	147.8	9,403	103.3	972	158.8	32,811
Under \$600,000 ¹	67.7	3,090	39.4	440	49.1	372	37.0	1,218
\$600,000 under \$1,000,000.....	88.7	8,010	48.0	1,424	24.0	147	52.4	4,828
\$1,000,000 under \$2,500,000.....	71.1	13,840	39.1	1,569	23.7	436	50.3	9,599
\$2,500,000 under \$5,000,000.....	21.6	8,096	11.6	1,543	4.2	2	13.2	5,116
\$5,000,000 under \$10,000,000.....	10.5	8,898	6.1	1,816	*1.8	*14	3.5	2,415
\$10,000,000 or more.....	6.4	9,245	3.6	2,611	--	--	*2.4	*9,636

Size of net worth	Noncorporate business assets		Mortgages and notes		Life insurance equity		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total.....	528.6	165,752	318.9	39,218	935.1	34,406	1,153.4	218,189
Under \$600,000 ¹	191.7	19,613	103.8	5,841	494.4	18,768	517.7	41,004
\$600,000 under \$1,000,000.....	149.4	24,379	96.6	10,906	217.7	5,175	307.1	41,650
\$1,000,000 under \$2,500,000.....	128.1	33,172	75.3	10,089	160.7	5,559	240.2	57,846
\$2,500,000 under \$5,000,000.....	34.9	27,761	22.7	5,717	41.2	2,322	56.9	23,317
\$5,000,000 under \$10,000,000.....	15.9	21,860	13.0	3,485	14.0	2,258	21.0	15,621
\$10,000,000 or more.....	8.6	38,967	7.5	3,179	7.2	325	10.4	38,750

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

¹ Includes top wealthholders with negative net worth.

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

Personal Wealth, 1989

Table 5.—Top Wealthholders Age 50 Under 65 Years with Gross Assets of \$600,000 or More: Total and Type of Assets, Debts and Mortgages, and Net Worth, by Size of Net Worth

[All figures are estimates based on samples — numbers are in thousands, money amounts are in millions of dollars]

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth		Real estate	
			Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total.....	1,157.4	1,887,231	994.0	204,985	1,157.4	1,682,286	1,099.0	635,510
Under \$600,000 ¹	222.5	145,425	203.8	48,600	222.5	96,825	208.1	66,290
\$600,000 under \$1,000,000.....	476.2	397,780	396.5	34,974	476.2	362,806	452.2	157,495
\$1,000,000 under \$2,500,000.....	345.0	561,093	294.5	52,414	345.0	508,679	329.1	204,181
\$2,500,000 under \$5,000,000.....	76.1	282,246	65.0	26,514	76.1	255,732	73.4	88,941
\$5,000,000 under \$10,000,000.....	25.1	185,069	22.7	15,608	25.1	169,461	24.1	43,328
\$10,000,000 or more.....	12.6	315,618	11.5	26,855	12.6	288,763	12.2	75,274

Size of net worth	Closely held stock		Other stock		Cash		Total bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total.....	294.8	204,516	839.2	252,405	1,134.9	158,258	621.1	154,159
Under \$600,000 ¹	40.7	6,749	139.4	8,866	214.8	12,622	85.4	5,033
\$600,000 under \$1,000,000.....	92.0	20,748	337.5	44,593	468.4	45,318	256.6	28,160
\$1,000,000 under \$2,500,000.....	105.0	47,698	265.0	68,250	339.7	49,304	203.0	45,326
\$2,500,000 under \$5,000,000.....	36.5	39,325	63.6	41,308	74.5	20,594	48.7	23,249
\$5,000,000 under \$10,000,000.....	13.5	29,880	22.5	32,761	25.1	11,696	18.1	20,745
\$10,000,000 or more.....	7.1	60,116	11.3	56,626	12.4	18,722	9.3	31,647

Size of net worth	State and local Government bonds		Corporate and foreign bonds		Federal savings bonds		Other Federal Government bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total.....	451.0	104,486	226.8	11,999	124.6	2,437	227.5	35,236
Under \$600,000 ¹	46.2	3,099	26.9	483	24.0	360	23.0	1,091
\$600,000 under \$1,000,000.....	182.0	16,716	87.0	2,391	58.1	1,222	98.0	7,830
\$1,000,000 under \$2,500,000.....	160.6	30,606	81.3	4,097	35.3	622	76.7	10,000
\$2,500,000 under \$5,000,000.....	39.6	17,483	19.5	1,344	6.4	125	18.9	4,297
\$5,000,000 under \$10,000,000.....	15.2	14,786	8.1	1,627	1.8	88	6.8	4,244
\$10,000,000 or more.....	7.6	21,796	4.1	2,057	1.1	20	4.1	7,775

Size of net worth	Noncorporate business assets		Mortgages and notes		Life insurance equity		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total.....	530.3	145,372	394.5	63,000	854.0	42,245	1,132.4	231,768
Under \$600,000 ¹	79.5	7,549	56.2	3,330	199.8	12,316	219.0	22,668
\$600,000 under \$1,000,000.....	184.8	16,533	144.4	13,792	333.9	10,821	463.6	60,320
\$1,000,000 under \$2,500,000.....	187.4	34,772	135.9	18,773	242.5	12,029	337.8	80,759
\$2,500,000 under \$5,000,000.....	49.3	26,126	36.3	8,056	51.2	3,867	74.7	30,779
\$5,000,000 under \$10,000,000.....	18.9	18,971	13.6	8,302	18.2	1,807	24.9	17,578
\$10,000,000 or more.....	10.4	41,420	8.2	10,746	8.4	1,404	12.5	19,662

¹ Includes top wealthholders with negative net worth.

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

Personal Wealth, 1989

Table 6.--Top Wealthholders Age 65 Years or Older with Gross Assets of \$600,000 or More: Total and Type of Assets, Debts and Mortgages, and Net Worth, by Size of Net Worth

[All figures are estimates based on samples -- numbers are in thousands, money amounts are in millions of dollars]

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth		Real estate	
			Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total.....	1,062.8	1,809,211	867.1	70,889	1,062.8	1,738,322	947.9	447,795
Under \$600,000 ¹	51.3	35,153	48.6	8,523	51.3	26,630	46.9	16,390
\$600,000 under \$1,000,000.....	547.0	428,799	427.6	12,724	547.0	416,076	480.6	128,987
\$1,000,000 under \$2,500,000.....	353.2	537,154	292.1	16,001	353.2	521,153	317.6	147,074
\$2,500,000 under \$5,000,000.....	70.9	247,652	61.8	8,554	70.9	239,098	64.8	56,927
\$5,000,000 under \$10,000,000.....	27.0	190,343	24.3	7,627	27.0	182,716	25.3	39,370
\$10,000,000 or more.....	13.4	370,109	12.6	17,461	13.4	352,648	12.7	59,047

Size of net worth	Closely held stock		Other stock		Cash		Total bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total.....	146.4	131,180	843.7	402,344	1,051.5	224,361	802.1	312,928
Under \$600,000 ¹	9.7	1,573	29.9	2,842	49.3	4,031	26.9	2,319
\$600,000 under \$1,000,000.....	45.0	9,466	419.8	76,222	541.4	84,261	399.0	67,375
\$1,000,000 under \$2,500,000.....	57.7	24,410	296.1	111,733	350.1	74,331	280.7	93,523
\$2,500,000 under \$5,000,000.....	19.8	20,706	60.7	61,867	70.4	23,578	60.0	46,372
\$5,000,000 under \$10,000,000.....	9.0	20,590	24.9	48,674	26.9	15,667	23.5	35,805
\$10,000,000 or more.....	5.3	54,436	12.4	101,007	13.4	22,494	12.0	67,535

Size of net worth	State and local Government bonds		Corporate and foreign bonds		Federal savings bonds		Other Federal Government bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total.....	614.0	215,252	361.1	21,113	165.6	7,730	346.4	68,834
Under \$600,000 ¹	16.7	1,180	9.9	330	5.1	169	7.4	639
\$600,000 under \$1,000,000.....	278.3	40,654	182.7	6,816	95.6	4,096	173.8	15,808
\$1,000,000 under \$2,500,000.....	233.3	66,984	127.2	5,379	52.1	2,264	120.9	18,897
\$2,500,000 under \$5,000,000.....	53.8	35,472	25.6	1,978	8.9	855	27.2	8,067
\$5,000,000 under \$10,000,000.....	21.0	26,971	10.3	1,552	2.9	188	10.7	7,094
\$10,000,000 or more.....	10.9	43,990	5.5	5,058	1.0	157	6.4	18,329

Size of net worth	Noncorporate business assets		Mortgages and notes		Life insurance equity		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total.....	345.3	74,640	358.6	53,923	570.2	16,068	1,004.0	145,972
Under \$600,000 ¹	17.8	1,384	20.8	2,322	39.2	1,405	48.2	2,887
\$600,000 under \$1,000,000.....	141.4	9,718	164.5	14,969	279.9	5,228	508.8	32,573
\$1,000,000 under \$2,500,000.....	128.3	18,625	123.9	15,743	190.0	5,801	337.8	45,915
\$2,500,000 under \$5,000,000.....	33.8	11,421	28.3	7,540	38.9	1,940	69.5	17,301
\$5,000,000 under \$10,000,000.....	15.7	10,383	13.4	5,326	14.8	968	26.4	13,559
\$10,000,000 or more.....	8.4	23,109	7.6	8,023	7.5	723	13.3	33,737

¹ Includes top wealthholders with negative net worth.

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

Personal Wealth, 1989

Table 7.--Top Wealthholders with Gross Assets of \$600,000 or More and Net Worth Under \$10,000,000: Total and Selected Assets, Debts and Mortgages, and Net Worth, by State of Residence

[All figures are estimates based on samples -- numbers are in thousands, money amounts are in millions of dollars]

State of residence	Number of top wealthholders	Total assets	Debts and mortgages		Net worth	
			Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)
Total.....	3,380.3	4,439,581	2,934.5	525,097	3,380.3	3,914,463
Alabama.....	30.1	45,408	25.2	5,646	30.1	39,763
Alaska.....	6.7	7,514	5.9	1,239	6.7	6,275
Arizona.....	42.3	67,165	37.9	8,665	42.3	58,500
Arkansas.....	17.1	22,173	14.5	2,629	17.1	19,544
California.....	661.9	943,548	573.5	133,200	661.9	810,349
Colorado.....	42.3	50,976	35.4	5,566	42.3	45,410
Connecticut.....	98.7	123,644	91.4	14,039	98.7	109,605
Delaware.....	13.1	16,041	10.7	1,771	13.1	14,270
District of Columbia.....	13.1	16,492	12.5	1,566	13.1	14,926
Florida.....	240.8	348,654	204.1	41,060	240.8	307,594
Georgia.....	68.7	81,211	62.7	12,425	68.7	68,786
Hawaii.....	22.3	28,393	18.3	2,447	22.3	25,947
Idaho.....	7.7	9,015	6.7	1,275	7.7	7,740
Illinois.....	148.0	201,884	126.2	20,184	148.0	181,701
Indiana.....	37.0	45,772	31.3	3,188	37.0	42,584
Iowa.....	33.1	37,080	24.5	4,145	33.1	32,936
Kansas.....	28.3	29,255	22.9	2,607	28.3	26,648
Kentucky.....	30.9	38,339	26.2	5,563	30.9	32,776
Louisiana.....	30.6	37,922	28.7	5,598	30.6	32,324
Maine.....	16.2	24,673	13.9	2,781	16.2	21,892
Maryland.....	65.2	97,857	56.4	9,673	65.2	88,184
Massachusetts.....	108.8	121,856	105.2	15,426	108.8	106,430
Michigan.....	85.3	103,254	71.2	11,039	85.3	92,215
Minnesota.....	44.3	51,211	36.1	4,936	44.3	46,274
Mississippi.....	16.8	17,398	15.5	2,598	16.8	14,800
Missouri.....	55.1	63,568	43.9	3,751	55.1	59,817
Montana.....	9.9	9,692	8.3	1,343	9.9	8,348
Nebraska.....	20.4	24,187	15.9	2,855	20.4	21,332
Nevada.....	21.0	35,383	17.7	5,536	21.0	29,848
New Hampshire.....	15.0	18,328	13.0	1,843	15.0	16,485
New Jersey.....	162.0	211,677	134.6	20,600	162.0	191,077
New Mexico.....	14.7	14,680	13.4	1,846	14.7	12,834
New York.....	324.9	427,117	279.4	43,568	324.9	383,549
North Carolina.....	70.9	95,843	60.4	8,213	70.9	87,630
North Dakota.....	9.6	8,244	8.1	801	9.6	7,443
Ohio.....	99.1	122,323	87.2	12,981	99.1	109,343
Oklahoma.....	29.8	36,128	25.5	2,993	29.8	33,135
Oregon.....	24.4	28,357	18.4	2,300	24.4	26,058
Pennsylvania.....	126.6	147,743	114.2	14,344	126.6	133,399
Rhode Island.....	16.6	17,554	15.9	1,112	16.6	16,441
South Carolina.....	41.6	41,497	36.1	4,377	41.6	37,119
South Dakota.....	7.0	6,345	5.8	916	7.0	5,429
Tennessee.....	45.3	56,253	41.1	7,547	45.3	48,706
Texas.....	174.4	229,198	159.1	39,520	174.4	189,677
Utah.....	7.6	12,033	6.8	1,832	7.6	10,201
Vermont.....	7.0	8,163	6.5	1,183	7.0	6,980
Virginia.....	69.2	102,491	62.9	8,246	69.2	94,245
Washington.....	60.1	80,357	52.9	9,411	60.1	70,946
West Virginia.....	9.1	8,653	7.6	656	9.1	7,997
Wisconsin.....	36.3	50,588	31.2	4,118	36.3	46,470
Wyoming.....	6.3	7,676	5.4	1,315	6.3	6,361
Other areas ¹	7.2	8,747	6.5	2,627	7.2	6,120

Footnotes at end of table.

Personal Wealth, 1989

Table 7.—Top Wealthholders with Gross Assets of \$600,000 or More and Net Worth Under \$10,000,000: Total and Selected Assets, Debts and Mortgages, and Net Worth, by State of Residence—Continued

[All figures are estimates based on samples — numbers are in thousands, money amounts are in millions of dollars]

State of residence	Real estate		Corporate stock		Cash		Bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Total.....	3,115.5	1,509,923	2,640.7	1,016,468	3,300.5	462,143	1,847.5	439,955
Alabama.....	27.8	17,159	26.5	11,904	29.0	3,623	15.4	4,483
Alaska.....	6.5	2,153	4.6	1,593	6.7	672	3.9	374
Arizona.....	39.2	18,707	36.5	14,447	42.3	4,520	27.7	9,417
Arkansas.....	16.5	7,023	14.1	6,909	17.0	2,045	7.4	2,015
California.....	630.9	481,634	474.7	143,790	647.6	81,208	305.0	60,373
Colorado.....	38.8	11,193	34.6	12,893	41.1	4,607	23.3	6,045
Connecticut.....	92.5	50,186	78.9	27,939	96.5	12,315	56.8	10,154
Delaware.....	12.1	5,089	11.5	4,523	13.1	2,207	8.3	1,727
District of Columbia.....	12.3	6,955	11.1	2,877	13.1	1,876	9.0	1,927
Florida.....	220.0	99,975	193.8	77,571	236.5	40,946	148.5	56,163
Georgia.....	63.7	26,372	52.9	18,545	68.5	8,258	31.1	7,034
Hawaii.....	19.1	11,713	14.8	8,707	22.2	2,194	7.9	1,542
Idaho.....	7.6	2,772	6.2	1,946	7.7	1,052	3.7	745
Illinois.....	136.0	57,470	119.7	50,781	144.7	24,090	82.7	23,004
Indiana.....	32.7	8,581	28.9	13,613	37.0	5,652	19.0	4,427
Iowa.....	27.9	8,899	26.3	11,074	32.5	5,211	21.3	3,227
Kansas.....	26.3	5,516	21.9	9,230	26.8	3,676	16.1	3,696
Kentucky.....	28.5	8,765	23.4	10,847	30.3	5,825	15.2	4,835
Louisiana.....	28.6	8,879	28.6	10,173	30.2	4,470	19.9	5,810
Maine.....	14.8	7,595	14.9	6,875	16.1	1,626	10.7	3,417
Maryland.....	61.2	29,526	54.7	25,835	61.1	9,046	36.6	9,332
Massachusetts.....	102.7	45,217	81.3	27,447	106.2	12,233	51.5	11,172
Michigan.....	77.7	21,908	70.8	31,221	84.2	11,601	48.2	10,214
Minnesota.....	40.1	10,336	36.0	16,372	42.5	4,825	27.0	6,014
Mississippi.....	16.2	5,628	15.1	4,094	16.1	1,909	7.5	1,619
Missouri.....	47.5	11,445	46.2	21,592	53.5	7,784	30.1	9,594
Montana.....	8.6	2,884	8.5	1,927	9.9	930	7.8	1,094
Nebraska.....	17.6	5,560	13.5	8,778	20.1	2,337	13.0	2,356
Nevada.....	20.4	16,291	15.3	5,455	19.4	2,782	9.2	3,009
New Hampshire.....	13.3	6,189	12.8	5,156	14.6	2,415	8.8	1,697
New Jersey.....	148.2	67,294	130.3	46,550	154.7	23,679	93.3	17,577
New Mexico.....	13.4	4,744	10.5	2,367	14.7	1,702	8.3	1,504
New York.....	281.9	132,342	240.1	96,066	317.4	45,713	186.4	43,936
North Carolina.....	67.3	29,109	61.2	26,572	69.6	9,463	40.4	11,174
North Dakota.....	8.9	2,570	6.2	1,163	9.6	1,305	6.7	708
Ohio.....	82.6	24,421	83.3	43,581	94.9	13,995	59.4	12,745
Oklahoma.....	25.5	5,522	23.6	7,455	28.9	6,548	14.5	4,799
Oregon.....	21.7	5,971	20.1	8,531	23.6	3,036	15.1	4,359
Pennsylvania.....	115.3	36,382	100.5	38,296	124.0	17,870	79.9	18,828
Rhode Island.....	16.0	4,933	13.0	4,064	16.6	3,195	11.4	2,445
South Carolina.....	38.5	14,391	30.1	10,212	40.2	3,628	21.8	2,848
South Dakota.....	7.0	2,269	5.0	1,344	6.6	584	2.1	475
Tennessee.....	43.3	17,771	33.5	12,200	43.8	5,838	22.4	6,595
Texas.....	168.8	70,885	140.5	49,179	172.8	26,969	95.8	21,813
Utah.....	7.2	3,624	5.9	2,996	7.6	899	3.7	1,078
Vermont.....	6.0	1,912	6.5	3,256	6.7	1,006	4.2	786
Virginia.....	67.1	34,041	55.2	26,328	66.7	9,762	38.6	7,804
Washington.....	56.4	28,394	47.4	19,846	59.1	7,992	35.5	6,225
West Virginia.....	8.6	1,551	7.3	3,218	9.1	884	4.9	1,197
Wisconsin.....	33.9	13,526	31.5	15,860	35.2	4,151	24.1	5,265
Wyoming.....	5.5	2,761	5.5	1,642	5.5	716	4.2	652
Other areas ¹	5.6	3,892	5.8	1,628	7.1	1,275	2.7	625

¹ U.S. citizens domiciled abroad. Persons who acquired U.S. citizenship solely by the virtue of being a citizen of Puerto Rico or the Virgin Islands are not included.

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