

# Preliminary Estimates of Personal Wealth, 1982: Composition of Assets

By Marvin Schwartz\*

Preliminary estimates of the personal wealth of individuals in 1982 showed that approximately 4.4 million people had gross assets of \$300,000 or more. These individuals, hereafter referred to as "top wealthholders," represented only 2.8 percent of the nation's adult population. Their net worth, the value of their assets after reduction for debts, was more than \$2.4 trillion and made up approximately 28 percent of the personal wealth in the United States in 1982 [1].

While a substantial portion of the wealth appeared to be in the hands of a small percentage of the population, there was some evidence of a slight downward trend in the concentration of wealth between 1976 and 1982. There has, in fact, been a long run decline in the concentration of wealth since 1922 [2, 3]. However, the downward trend observed between 1976 and 1982 may have been a function of the particular 2 years being compared, the preliminary nature of the 1982 estimates, and of course, sampling error.

## Net Worth of the Wealthiest One Percent of the Adult Population

<u>Year</u>	<u>Net worth (billions)</u>	<u>Percent of wealth</u>
1976	\$960	20.8%
1982	1,717	19.7

Despite the fact that there was only a slight change in the concentration of wealth, a large increase in the number of millionaires has occurred. Nearly 410,000 top wealthholders had net worth of \$1 million or more in 1982, more than double the 180,000 millionaires in 1976. The sharp increase in the number of millionaires between 1976 and 1982 was in part due to inflation. Using the Gross National Product Implicit Price Deflator [4], \$1 million in 1982 had the equivalent value of \$639,700 in 1976.

## ESTIMATING PERSONAL WEALTH FROM ESTATE TAX RETURNS

While there is great interest in measuring the personal wealth of individuals in the

United States, opportunities for doing so are limited since individuals are not required to report information on wealth regularly on any tax return or other public document. Although the ideal alternative for measuring wealth would be a comprehensive survey of a representative sample of the population, individuals' reluctance to reveal personal financial information diminishes the reliability of the estimates that could be generated [1].

The "estate multiplier technique," however, enables one to use administrative records, in particular, estate tax returns, for the purpose of estimating the personal wealth of that segment of the population which holds a substantial portion of the total wealth of all individuals. The superiority of this estimation technique over the sample survey method is based on the presumption that the nonresponse rate is less [5]. That is, the estate tax return is filed as required for decedents, thus, providing a ready-made sample frame. In addition, the administrative nature of the document results in more accurate data than that obtained from surveys which often are only an approximation of the actual wealth held.

The estate multiplier technique assumes that the estate tax returns represent a sampling frame designated by death from the living population. The wealth of the living population can be estimated from those returns by using the mortality rates of wealthy individuals to develop multipliers to weight the data up to the living population. However, wealth estimates using the estate multiplier technique depend upon the development of proper estate multipliers [6]. (A further discussion of the estimating technique is included under "Data Sources and Limitations.")

For 1982, estimates of wealth of these individuals were derived from the application of this estimating technique to data extracted from samples of Federal estate tax returns filed during 1983. The estimates of wealth included herein, therefore, were limited to those living individuals for whom an estate tax return would have been required had they died

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during a 1-year period extending from early 1982 to early 1983. These individuals are referred to as "top wealthholders." The wealth included on the returns was centered around mid-year 1982 and, therefore, can be said to reflect the wealth of the living population at that time.

As the level of gross estate or gross assets required for filing an estate tax return has increased, the definition of top wealthholders has also changed. The level of wealth to which the estimates are limited has risen from \$60,000, which defined top wealthholders in 1972, to \$120,000 for 1976, and subsequently to \$300,000 for 1982. While summary estimates of wealth are provided for those wealthholders with gross assets of \$300,000 or more, asset detail is presented only for individuals with gross assets in excess of \$500,000 since asset detail was not required for the estates of decedents with gross assets below \$500,000.

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

Gross assets (or gross estate) reflects the gross value of all assets, including the full face value of life insurance reduced by policy loans, but before any reduction for indebtedness. This measure defines those individuals included in the top wealthholder group. The amount of total assets, a lower wealth value, is still essentially a gross measure. Total assets are obtained by using the cash value of the life insurance asset, that is, the value the insurance had immediately before the policyholder's death [6]. Net worth, the level of wealth after all debts have been removed, includes the cash value of life insurance.

#### PERSONAL WEALTH IN 1982

Female wealthholders were approximately 39.3 percent, or 1.7 million of the 4.4 million top wealthholders in 1982. This was a significant increase from 1976, not only in the number of women holding this level of wealth, but in the proportion of the wealthholders who were female. Also increasing, though not as significantly as the number of female wealthholders, was the portion of wealth held by women.

#### Female Wealthholders with Gross Assets of \$300,000 or More: Percent of Wealthholders, Total Assets, and Net Worth

Year	Wealthholders	Total assets	Net worth
1976	32.8%	37.4%	40.3%
1981	34.7	39.1	41.9
1982	39.3	39.7	43.0

Much of the increase in the number of wealthy women was among those of moderate wealth, that is, those with net worth under \$500,000.

#### Percent Increase in Number of Wealthholders with Gross Assets of \$300,000 or More, 1976 to 1982

Size of net worth	Females	Males
Under \$500,000 .....	199.5%	96.2%
\$500,000 or more .....	123.4	128.5

While the rate of increase in the number of wealthholders with net worth of \$500,000 or more was approximately the same for both men and women; the rate of growth of the number of female top wealthholders with net worth under \$500,000 was double that of the males.

This relatively large increase in the number of women of "modest" wealth had the effect of decreasing the average net worth of the female top wealthholders. Thus, while as in previous years women were wealthier than their male counterparts, the average wealth of women was approaching that of men.

#### Average Net Worth of Wealthholders with Gross Assets of \$300,000 or More

Year	Females	Males
1976 .....	\$661,200	\$477,900
1982 .....	605,900	519,600

#### Wealth and Asset Composition: A Comparison of the Changes in the Types of Assets Held by Men and Women

In 1982, real estate constituted the greatest share of assets held by all individuals with gross assets in excess of \$500,000 (see Figure A). This situation continued the trend first observed for top wealthholders in 1981 [7]. In contrast, estimates of wealth for 1976 and earlier years showed corporate stock to be, in terms of their dollar value, the most commonly

held asset. In any case, real estate and corporate stock together accounted for more than 56 percent of the assets of the top wealthholders in 1982, slightly less than the 59 percent of the assets they represented in 1976. Corporate stock, long the most prominent asset in the portfolios of top wealthholders, declined from nearly 35 percent of their assets in 1976 to less than 25 percent in 1982. This likely reflected the modest increase in the stock market during this period as well as a more vigorous increase in the value of real estate during that period. The Standard and Poor's Composite Index of Common Stock Prices went up only 17 percent between 1976 and 1982 [8], while the consumer price index for home purchases rose 67.2 percent during the same period [9].

Bonds and noncorporate business assets also switched positions of importance. The share of assets held as bonds declined from more than 9 percent in 1976 to just 6 percent in 1982, reflecting the high inflation rates of the late 1970's which made the holding of bonds less attractive. The resulting capital losses associated with older bonds also contributed to the change in the relative position of bonds. Noncorporate business assets increased from 5 percent of the assets in 1976 to more than 8 percent of the assets in 1982.

The composition of the wealth held by men and women revealed some interesting differences. Real estate and corporate stock together were the greatest share of the wealth of both males and females. These two assets made up 59 percent of the estates of males and 52 percent of the estates of females. Corporate stock represented nearly 27 percent of the assets of men but only 21 percent of the assets of women. A greater contrast was observed in the proportion of the assets held by each sex as noncorpo-

rate business assets and bonds. Noncorporate business assets made up nearly 11 percent of the assets of men in 1982, compared with less than 5 percent of the assets of women. Conversely, wealth held by females as bonds was nearly 9 percent of assets as opposed to only 4 percent for males. Examination of the other assets showed that notes and mortgages and life insurance constituted a more significant portion of men's assets, while cash represented a greater share of women's assets.

Examination of the composition of the assets held by the wealthiest of the top wealthholders, those with net worth of \$1 million or more, revealed that corporate stock constituted the largest share (see Figure B). This contrasted with the previous observation of real estate as the largest single asset held by all top wealthholders.

The relative importance among millionaires of corporate stock and real estate changed significantly between 1976 and 1982. Corporate stock declined from 42 percent to 31 percent of the assets, and real estate rose from less than 15 percent to nearly 24 percent of the assets.

The increase in the share of millionaires' wealth held as noncorporate business assets was even more significant than the aforementioned increase for all top wealthholders. While noncorporate business assets were less than 4 percent of millionaires' assets in 1976, their share increased to nearly 10 percent in 1982. This large increase in the value of noncorporate business assets is in part a reflection of the large (222 percent) increase in the value of the assets of partnerships between 1976 and 1982 [10]. Proportionately, millionaires held more corporate stock, bonds, and noncorporate business assets and less real estate, cash, and life insurance than all top wealthholders.

Figure A.--All Top Wealthholders with Gross Assets in Excess of \$500,000: Percent of Total Assets by Asset Type, by Sex, 1976 and 1982

Type of asset	Total		Males		Females	
	1976	1982	1976	1982	1976	1982
	(1)	(2)	(3)	(4)	(5)	(6)
Total .....	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cash .....	7.1	7.8	6.9	6.8	7.3	9.4
Corporate stock .....	34.7	24.8	36.3	26.8	32.3	21.5
Bonds .....	9.1	6.0	7.4	4.3	11.9	8.8
Life insurance .....	0.9	1.2	1.4	1.6	0.2	0.5
Notes and mortgages .....	4.0	4.5	4.5	5.1	3.2	3.5
Real estate .....	24.3	31.5	26.2	32.1	21.4	30.6
Noncorporate business assets .....	5.2	8.5	6.9	10.7	2.6	4.8
Other assets .....	14.5	15.7	10.4	12.5	21.1	21.1

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

## Estimates of Personal Wealth, 1982

Figure B.--All Top Wealthholders with Net Worth of \$1 Million or More: Percent of Total Assets by Asset Type, by Sex, 1976 and 1982

Type of asset	Total		Males		Females	
	1976	1982	1976	1982	1976	1982
	(1)	(2)	(3)	(4)	(5)	(6)
Total .....	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cash .....	5.7	6.0	5.7	5.3	5.8	7.1
Corporate stock .....	42.0	31.2	46.3	33.4	36.0	27.5
Bonds .....	12.3	7.8	10.5	5.7	14.9	11.3
Life insurance .....	0.5	0.6	0.7	0.9	0.1	0.1
Notes and mortgages .....	3.1	4.5	4.0	5.5	1.9	2.9
Real estate .....	14.7	23.6	15.6	25.1	13.4	21.3
Noncorporate business assets .....	3.8	9.9	5.0	12.0	2.1	6.4
Other assets .....	17.9	16.4	12.2	12.1	25.8	23.4

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

## SUMMARY

For 1982, nearly 4.4 million top wealthholders with gross assets of \$300,000 or more, or 2.8 percent of the nation's adult population, held approximately 28 percent of the nation's wealth. The net worth of these individuals, \$2.4 trillion, was more than double the \$1.0 trillion that the 1.9 million people with gross assets of \$300,000 or more held in 1976.

The top wealthholder in 1982 was apt to be a male under 50 years of age with net worth between \$250,000 and \$500,000. More than one-half of his wealth was held as real estate and corporate stock, with real estate surpassing corporate stock as the most prominent asset in the top wealthholder's portfolio.

Slightly more than 60 percent of the top wealthholders were men. Female wealthholders, while still the minority, nevertheless significantly increased their representation from less than 33 percent in 1976 to nearly 40 percent of the top wealthholders in 1982. Of the total, approximately 40 percent were under 50 years of age, and nearly 36 percent were between 50 and 64 years of age.

## DATA SOURCES AND LIMITATIONS

Estimates of personal wealth were based on information reported on Federal estate tax returns filed during 1983. The sampled returns primarily reflected deaths that occurred during a 1-year period extending from early 1982 to early 1983. Because a time extension could be obtained for filing the estate tax return, estimates of personal wealth for 1982 were also based on a limited number of returns for persons who died before 1982. The effect on the estimates of the inclusion of pre-1982 decedents and the corresponding exclusion of some 1982 decedents was a slight downward bias.

As indicated previously, the wealth included on the sampled returns was centered around mid-year of 1982 and can be said to represent the wealth of the living population at that time. While the Federal estate tax return is an exceptional source of economic information, the accuracy of the estimates of personal wealth for a particular time is limited somewhat by the time span during which the sampled estates are valued. For assets such as corporate stock, the timing of the valuation can be quite significant; however, about 75 percent of the estate returns filed during 1983 were for persons who died in 1982.

The "estate multiplier technique," which has been used since the beginning of the 20th century (financial records were used as early as 1864 to estimate total personal wealth by a related technique), enables conclusions to be drawn about the wealth of the living population through the knowledge of the wealth of the deceased [11, 12]. The underlying assumption in making these estimates from estate tax returns is that death draws a random sample of the living population. In actuality, however, death is not a random event and therefore is not a simple representative sample of the living population under consideration.

The probability of "death's selection" of an individual depends on the particulars of one's life. Age and sex are usually taken as gross indicators of these conditions. By knowing the mortality rate and the number of deaths for each age and sex group, the population of wealthholders can be derived by multiplying the inverse of the mortality rate by the number of deaths in each group.

Vital to the estimates of personal wealth is the use of a mortality rate appropriate to the top wealthholder population. This figure is essential to the estimates in that there is

much evidence that the mortality rates of the wealthy are lower than those of the population as a whole [13], that is, social class also is 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 generated by using data prepared by the Metropolitan Life Insurance Company [14]. Three sets of age-specific multipliers for male and female decedents for 1982 were produced by using the insurance experience for a 4-year period.

While the estimates of wealth for 1982 were based on estate tax returns sampled during a specific filing year, the returns selected during 1983 were designated as part of a new sample design. Returns selected for earlier studies primarily reflected deaths that occurred during the year prior to the year in which they were sampled; however, they also reflected deaths from several preceding years as well as some that occurred that same year. For example, returns selected during 1977 primarily reflected deaths that occurred during 1976, but also included some deaths in 1977 and 1975 and several preceding years. Therefore, the estimates were achieved by using values determined over an extended period. To reflect the wealth at a particular time more accurately, a "year of death" basis for selecting the sample was used in 1983. Returns selected for the sample were based on persons dying in 1982. These returns were augmented by a sample of all returns for wealthy and young decedents, regardless of the year of death. This sample was selected for a 3-year period ending December 1984 and will serve as the basis for final estimates of personal wealth in 1982. (Revised 1982 estimates will be available when all 3 years have been fully processed.)

While estimates of wealth are provided for all wealthholders with gross assets of \$300,000 or more, an examination of their asset composition is provided only for those wealthholders with gross assets in excess of \$500,000. This limitation is the result of a change in the reporting requirements for the estate tax returns on which these estimates are based. Detailed asset information is not required to be filed on the returns of persons who died after December 31, 1981 with a gross estate (gross assets) of \$500,000 or less. Nevertheless, 70 percent of the assets of the wealthholders derived from this group were reported on the returns. The inclusion of estimates of wealth based on this incomplete detail would distort the estimates and introduce a bias into the estimates. (The decision to provide asset detail on the return may be a reflection of the asset composition of the estate.)

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

The following table presents preliminary estimates of the coefficients of variation (CV's) for frequency estimates. The approximate CV's shown here are intended only as a general indication of the reliability of the data. For a number other than that shown, the corresponding CV's can be estimated by interpolation.

<u>Number of Wealthholders</u>	<u>Approximated Coefficient of Variation</u>
3,400,000	0.05
850,000	0.10
210,000	0.20
136,000	0.25
69,000	0.35
34,000	0.50

The reliability of estimates based on samples, and the use of coefficients of variation for evaluating the precision of sample estimates, are discussed in the Appendix.

Nonsampling error of the estate tax return data was controlled during statistical processing by a variety of methods. Among them was a systematic verification of the manual data editing at the field processing locations. As a further check on the quality of the editing, small subsamples selected after field verification were reprocessed in the National Office. Key entry of the data at the processing locations was also subjected to 100-percent verification.

Prior to tabulation, numerous computer tests were applied to each return record to check for inconsistencies. Before publication, all statistics and tables were reviewed for accuracy and reasonableness.

#### NOTES AND REFERENCES

- [1] Data on wealth has recently become available from the 1983 Survey of Consumer Finances. This study, jointly sponsored by the Board of Governors of the Federal Reserve System and six other federal agencies (including the Internal Revenue Service), presents information on assets as well as other financial information based on a survey of approximately 3,800 families. While there is some comparability in the results, there are many conceptual differences between the two studies which account for certain estimates

- being at variance. The planned inclusion of data from interviews with an additional 438 high-income families in the Survey of Consumer Finances may result in greater comparability with the estate multiplier estimates of the wealth of top wealthholders. For further information, see: Avery, Robert B., Elliehausen, Gregory E., Canner, Glenn B., and Gustafson, Thomas A., "Survey of Consumer Finances, 1983," Federal Reserve Bulletin, September 1984, pp. 679-692; and Avery, Robert B., Elliehausen, Gregory E., Canner, Glenn B., and Gustafson, Thomas A., "Survey of Consumer Finances, 1983: A Second Report," Federal Reserve Bulletin, December 1984, pp. 857-868.
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- [4] U.S. Department of Commerce, Bureau of Economic Analysis, Survey of Current Business, 1976-1982.
- [5] In fact, the number of estate tax returns filed for decedents with gross estate just over the filing requirement appears to be less than expected, thus, somewhat understating the estimates. Nevertheless, the response rate is significantly better than that of surveys, particularly at very high levels of wealth. For example, a high income sample designated for the 1983 Survey of Consumer Finances yielded a response rate of only 9 percent of those surveyed.
- [6] For a detailed explanation of the Estate Multiplier Technique and the computation of the equity value of life insurance, see Internal Revenue Service, Statistics of Income--1972 Personal Wealth.
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- [14] We are extremely grateful for the continued support we have received from the Metropolitan Life Insurance Company, beginning with the late Mortimer Spiegelman and continuing most recently with Mrs. Frances Baffa, who provided the mortality data used in the present computation of the estate multipliers.

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## Estimates of Personal Wealth, 1982

Table 1A.--All Top Wealthholders With Gross Assets of \$300,000 or More, by Size of Net Worth, 1982

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
			(1)	(2)	
Total.....	4,377.9	2,897,185	3,902.5	474,074	2,423,111
Under \$100,000 1/.....	378.9	97,456	368.2	104,165	-6,709
\$100,000 under \$250,000.....	724.8	207,432	690.8	77,368	130,064
\$250,000 under \$500,000.....	1,998.6	818,445	1,700.5	101,849	716,596
\$500,000 under \$1,000,000.....	868.0	651,494	770.2	69,618	581,876
\$1,000,000 under \$5,000,000.....	375.7	780,014	342.3	98,855	681,159
\$5,000,000 or more.....	32.0	342,343	30.3	22,219	320,124

1/Includes those wealthholders with negative net worth.  
NOTE: Detail may not add to total because of rounding.

Table 1B.--All Top Wealthholders With Gross Assets Greater Than \$500,000, by Size of Net Worth, 1982

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
			(1)	(2)	
Total.....	1,965.1	2,140,019	1,813.5	374,570	1,765,450
Under \$250,000 1/.....	254.9	122,201	251.3	114,506	7,694
\$250,000 under \$500,000.....	434.5	243,967	419.3	69,370	174,597
\$500,000 under \$1,000,000.....	868.0	651,494	770.2	69,618	581,876
\$1,000,000 under \$5,000,000.....	375.7	780,014	342.3	98,855	681,159
\$5,000,000 or more.....	32.0	342,343	30.3	22,219	320,124

Size of net worth	Types of assets							
	Cash		Corporate stock		Bonds			
	Number	Amount	Number	Amount	Total		Corporate and foreign	
					Number	Amount	Number	Amount
(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Total.....	1,911.1	166,809	1,555.3	530,520	755.2	128,282	328.2	13,811
Under \$250,000 1/.....	236.7	5,243	169.3	10,895	43.7	824	13.1	196
\$250,000 under \$500,000.....	422.7	16,000	307.4	34,942	96.7	3,585	40.5	1,167
\$500,000 under \$1,000,000.....	851.4	78,228	710.5	134,744	398.5	35,951	191.5	5,631
\$1,000,000 under \$5,000,000.....	368.7	53,040	338.2	226,912	195.4	55,028	74.7	3,679
\$5,000,000 or more.....	31.6	14,298	29.9	123,026	20.9	32,894	8.4	3,138

Size of net worth	Types of assets--Continued							
	Bonds--Continued						Life insurance equity	
	Government				State and local			
	Federal savings		Other Federal		State and local		Number	Amount
	Number	Amount	Number	Amount	Number	Amount		
	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Total.....	204.5	6,328	219.9	46,363	411.3	61,780	1,450.1	25,647
Under \$250,000 1/.....	19.2	18	11.8	185	8.9	427	245.9	5,095
\$250,000 under \$500,000.....	30.7	250	27.1	874	37.0	1,294	370.2	6,704
\$500,000 under \$1,000,000.....	108.4	3,124	112.7	13,052	212.6	14,144	564.0	6,947
\$1,000,000 under \$5,000,000.....	43.8	1,564	59.8	20,682	137.0	29,103	251.4	6,080
\$5,000,000 or more.....	2.4	1,372	8.5	11,570	15.9	16,814	18.6	821

Size of net worth	Types of assets--Continued							
	Notes and mortgages		Real estate		Noncorporate business assets		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	Total.....	922.8	96,814	1,740.3	674,524	829.7	181,113	1,903.0
Under \$250,000 1/.....	60.6	6,002	237.3	62,940	112.6	15,160	245.2	16,040
\$250,000 under \$500,000.....	198.3	9,701	371.8	104,512	176.6	20,684	427.2	47,839
\$500,000 under \$1,000,000.....	430.0	30,394	771.7	241,840	325.9	34,585	835.8	88,806
\$1,000,000 under \$5,000,000.....	214.6	36,489	330.5	218,645	195.8	77,999	363.4	105,821
\$5,000,000 or more.....	19.3	14,228	28.9	46,587	18.8	32,685	31.5	77,804

1/Includes those wealthholders with negative net worth.  
NOTE: Detail may not add to total because of rounding.



## Estimates of Personal Wealth, 1982

**Table 2A.--All Men: Top Wealthholders With Gross Assets of \$300,000 or More, by Size of Net Worth, 1982**

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
<b>Total</b> .....	2,658.7	1,746,052	2,392.8	364,627	1,381,425
Under \$100,000 1/.....	318.8	88,356	308.2	93,708	-5,352
\$100,000 under \$250,000.....	595.2	162,995	565.0	57,517	105,478
\$250,000 under \$500,000.....	1,013.3	424,345	855.5	68,938	355,407
\$500,000 under \$1,000,000.....	482.4	372,456	432.4	45,736	326,720
\$1,000,000 under \$5,000,000.....	231.5	504,472	215.6	82,489	421,983
\$5,000,000 or more.....	17.5	193,428	16.1	16,238	177,189

1/Includes those wealthholders with negative net worth.  
NOTE: Detail may not add to total because of rounding.

**Table 2B.--All Men: Top Wealthholders With Gross Assets Greater Than \$500,000, by Size of Net Worth, 1982**

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
<b>Total</b> .....	1,243.5	1,342,125	1,157.6	297,828	1,044,297
Under \$250,000 1/.....	218.7	105,697	215.1	99,909	5,789
\$250,000 under \$500,000.....	293.4	166,073	278.4	53,456	112,616
\$500,000 under \$1,000,000.....	482.4	372,456	432.4	45,736	326,720
\$1,000,000 under \$5,000,000.....	231.5	504,472	215.6	82,489	421,983
\$5,000,000 or more.....	17.5	193,428	16.1	16,238	177,189

Size of net worth	Types of assets							
	Cash		Corporate stock		Bonds			
	Number	Amount	Number	Amount	Total		Corporate and foreign	
					Number	Amount	Number	Amount
	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<b>Total</b> .....	1,205.2	91,840	1,013.5	359,268	444.6	58,193	182.4	5,643
Under \$250,000 1/.....	203.2	4,006	141.6	9,854	37.3	588	**	**
\$250,000 under \$500,000.....	283.8	11,506	238.2	29,472	68.4	2,306	**33.9	**930
\$500,000 under \$1,000,000.....	472.3	39,200	401.2	86,775	216.9	15,395	105.9	2,469
\$1,000,000 under \$5,000,000.....	228.5	30,476	215.7	154,530	111.6	24,610	38.7	1,764
\$5,000,000 or more.....	17.4	6,651	16.7	78,636	10.3	15,295	3.9	479

Size of net worth	Types of assets--Continued							
	Bonds--Continued						Life insurance equity	
	Government				State and local			
	Federal savings		Other Federal		State and local		Number	Amount
	Number	Amount	Number	Amount	Number	Amount		
	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
<b>Total</b> .....	142.2	3,697	98.3	16,275	242.6	32,579	1,088.2	22,044
Under \$250,000 1/.....	**	**	**	**	**	**	213.2	4,717
\$250,000 under \$500,000.....	**42.4	**199	**23.7	**585	**34.6	**1,178	273.9	5,229
\$500,000 under \$1,000,000.....	68.8	1,543	44.2	4,259	121.4	7,124	387.7	5,819
\$1,000,000 under \$5,000,000.....	29.2	713	26.9	5,526	78.9	16,606	199.1	5,501
\$5,000,000 or more.....	1.8	1,241	3.6	5,905	7.7	7,670	14.2	778

Size of net worth	Types of assets--Continued							
	Notes and mortgages		Real estate		Noncorporate business assets		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
<b>Total</b> .....	598.2	68,839	1,159.2	430,760	632.6	142,960	1,208.1	168,221
Under \$250,000 1/.....	54.0	5,556	203.3	54,229	104.1	13,758	211.6	12,989
\$250,000 under \$500,000.....	118.2	6,346	282.9	72,347	149.9	18,778	288.5	20,090
\$500,000 under \$1,000,000.....	263.1	18,381	446.5	129,154	225.6	26,754	467.3	50,978
\$1,000,000 under \$5,000,000.....	150.8	27,657	210.4	146,853	141.4	60,390	223.6	54,453
\$5,000,000 or more.....	12.1	10,898	16.1	28,176	11.7	23,281	17.1	29,711

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

Estimates of Personal Wealth, 1982

Table 3A.--All Women: Top Wealthholders With Gross Assets of \$300,000 or More, by Size of Net Worth, 1982

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
Total.....	1,719.2	1,151,133	1,509.7	109,447	1,041,686
Under \$100,000 1/.....	60.1	9,100	60.1	10,457	-1,357
\$100,000 under \$250,000.....	129.6	44,438	125.8	19,851	24,587
\$250,000 under \$500,000.....	985.3	394,100	845.0	32,911	361,189
\$500,000 under \$1,000,000.....	385.6	279,038	337.9	23,883	255,155
\$1,000,000 under \$5,000,000.....	144.2	275,542	126.7	16,366	259,176
\$5,000,000 or more.....	14.4	148,915	14.2	5,980	142,935

1/Includes those wealthholders with negative net worth.

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

Table 3B.--All Women: Top Wealthholders With Gross Assets Greater Than \$500,000, by Size of Net Worth, 1982

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
Total.....	721.6	797,894	655.9	76,741	721,153
Under \$250,000 1/.....	36.3	16,505	36.3	14,599	1,907
\$250,000 under \$500,000.....	141.1	77,895	140.9	15,914	61,980
\$500,000 under \$1,000,000.....	385.6	279,038	337.9	23,883	255,155
\$1,000,000 under \$5,000,000.....	144.2	275,542	126.7	16,366	259,176
\$5,000,000 or more.....	14.4	148,915	14.2	5,980	142,935

Size of net worth	Types of assets							
	Cash		Corporate stock		Bonds			
	Number	Amount	Number	Amount	Total		Corporate and foreign	
					Number	Amount	Number	Amount
(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Total.....	706.0	74,969	541.8	171,252	310.7	70,089	145.8	8,168
Under \$250,000 1/.....	33.4	1,237	27.6	1,041	*6.4	*238	**	**
\$250,000 under \$500,000.....	139.0	4,494	69.2	5,471	28.2	1,279	**19.7	**431
\$500,000 under \$1,000,000.....	379.1	39,027	309.3	47,968	181.7	20,556	85.7	3,162
\$1,000,000 under \$5,000,000.....	140.3	22,564	122.4	72,382	83.8	30,417	36.0	1,915
\$5,000,000 or more.....	14.2	7,646	13.2	44,390	10.7	17,599	4.5	2,659

Size of net worth	Types of assets--Continued							
	Bonds--Continued						Life insurance equity	
	Government							
	Federal savings		Other Federal		State and local		Number	Amount
	Number	Amount	Number	Amount	Number	Amount		
(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
Total.....	62.2	2,631	121.5	30,089	168.7	29,202	361.9	3,603
Under \$250,000 1/.....	**	**	**	**	**	**	32.7	379
\$250,000 under \$500,000.....	**7.5	**68	**15.2	**475	**11.2	**542	96.2	1,475
\$500,000 under \$1,000,000.....	39.6	1,581	68.5	8,793	91.2	7,020	176.2	1,128
\$1,000,000 under \$5,000,000.....	14.6	851	32.8	15,156	58.1	12,496	52.3	578
\$5,000,000 or more.....	0.6	131	5.0	5,665	8.2	9,143	4.4	43

Size of net worth	Types of assets--Continued							
	Notes and mortgages		Real estate		Noncorporate business assets		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Total.....	324.6	27,975	581.1	243,764	197.1	38,153	694.9	168,089
Under \$250,000 1/.....	6.6	445	33.9	8,709	8.5	1,403	33.6	3,050
\$250,000 under \$500,000.....	80.1	3,355	89.0	32,165	26.7	1,906	138.7	27,749
\$500,000 under \$1,000,000.....	166.9	12,014	325.2	112,686	100.4	7,831	368.4	37,827
\$1,000,000 under \$5,000,000.....	63.8	8,832	120.1	71,792	54.4	17,609	139.8	51,368
\$5,000,000 or more.....	7.2	3,330	12.8	18,411	7.1	9,404	14.4	48,093

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

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

1/Includes those wealthholders with negative net worth.

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

# Estimates of Personal Wealth, 1982

**Table 4A.--Top Wealthholders Under 50 Years of Age With Gross Assets of \$300,000 or More, by Size of Net Worth, 1982**

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
<b>Total</b> .....	1,756.6	941,728	1,636.8	278,853	662,874
Under \$100,000 1/.....	356.7	88,381	346.4	90,799	-2,419
\$100,000 under \$250,000.....	520.9	148,693	499.5	57,466	91,227
\$250,000 under \$500,000.....	569.8	257,852	516.9	59,130	198,722
\$500,000 under \$1,000,000.....	218.7	174,370	189.9	29,314	145,056
\$1,000,000 under \$5,000,000.....	80.3	181,079	74.3	35,875	145,205
\$5,000,000 or more.....	10.1	91,352	9.8	6,269	85,083

1/Includes those wealthholders with negative net worth.

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

**Table 4B.--Top Wealthholders Under 50 Years of Age With Gross Assets Greater Than \$500,000, by Size of Net Worth, 1982**

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
<b>Total</b> .....	759.2	683,017	713.0	214,250	468,767
Under \$250,000 1/.....	224.0	104,798	220.7	97,065	7,735
\$250,000 under \$500,000.....	226.1	131,416	218.3	45,729	85,688
\$500,000 under \$1,000,000.....	218.7	174,370	189.9	29,314	145,056
\$1,000,000 under \$5,000,000.....	80.3	181,079	74.3	35,875	145,205
\$5,000,000 or more.....	10.1	91,352	9.8	6,269	85,083

Size of net worth	Types of assets							
	Cash		Corporate stock		Bonds			
	Number	Amount	Number	Amount	Total		Corporate and foreign	
					Number	Amount	Number	Amount
	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<b>Total</b> .....	729.2	42,163	575.5	151,101	198.6	33,904	74.8	4,015
Under \$250,000 1/.....	207.7	4,451	146.1	9,407	37.1	411	10.9	112
\$250,000 under \$500,000.....	219.7	7,830	179.0	22,383	41.9	1,412	18.5	684
\$500,000 under \$1,000,000.....	213.0	17,620	170.5	34,954	81.5	10,592	36.1	1,800
\$1,000,000 under \$5,000,000.....	78.7	9,127	69.8	49,979	32.1	15,955	7.1	209
\$5,000,000 or more.....	10.1	3,135	10.1	34,378	6.0	5,535	2.3	1,210

Size of net worth	Types of assets--Continued								
	Bonds--Continued							Life insurance equity	
	Government								
	Federal savings		Other Federal		State and local		Number	Amount	
	Number	Amount	Number	Amount	Number	Amount			
	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
<b>Total</b> .....	49.5	1,649	68.1	18,779	75.9	9,461	609.5	8,901	
Under \$250,000 1/.....	16.8	8	10.6	152	6.1	139	217.6	3,965	
\$250,000 under \$500,000.....	13.9	53	13.4	254	10.8	421	186.4	2,332	
\$500,000 under \$1,000,000.....	14.7	445	33.0	6,383	34.3	1,964	149.3	1,232	
\$1,000,000 under \$5,000,000.....	**4.1	**1,142	**11.1	**11,990	20.3	4,928	50.8	1,144	
\$5,000,000 or more.....	**	**	**	**	4.4	2,011	5.5	228	

Size of net worth	Types of assets--Continued							
	Notes and mortgages		Real estate		Noncorporate business assets		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
<b>Total</b> .....	275.5	28,316	685.9	246,238	347.0	72,033	730.3	100,360
Under \$250,000 1/.....	48.7	4,954	208.1	54,412	96.2	12,721	216.2	14,480
\$250,000 under \$500,000.....	82.2	5,041	218.2	64,074	103.5	12,249	223.4	16,095
\$500,000 under \$1,000,000.....	95.5	7,497	178.4	61,436	92.7	13,480	203.6	27,561
\$1,000,000 under \$5,000,000.....	43.9	6,478	72.0	54,587	49.6	23,876	77.3	19,933
\$5,000,000 or more.....	5.1	4,347	9.1	11,729	5.1	9,709	9.8	22,292

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

1/Includes those wealthholders with negative net worth.

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

Estimates of Personal Wealth, 1982

Table 5A.--Top Wealthholders 50 to 64 Years of Age With Gross Assets of \$300,000 or More, by Size of Net Worth, 1982

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
Total.....	1,564.4	1,109,945	1,389.8	155,722	954,223
Under \$100,000 1/.....	21.8	8,688	21.5	12,630	-3,943
\$100,000 under \$250,000.....	189.0	53,363	176.8	17,732	35,632
\$250,000 under \$500,000.....	815.6	334,007	715.1	34,422	299,585
\$500,000 under \$1,000,000.....	344.5	263,934	315.0	32,177	231,757
\$1,000,000 under \$5,000,000.....	163.2	346,098	151.8	51,897	294,201
\$5,000,000 or more.....	10.4	103,856	9.6	6,863	96,992

1/Includes those wealthholders with negative net worth.  
NOTE: Detail may not add to total because of rounding.

Table 5B.--Top Wealthholders 50 to 64 Years of Age With Gross Assets Greater Than \$500,000, by Size of Net Worth, 1982

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

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
Total.....	729.5	827,619	681.0	127,679	699,940
Under \$250,000 1/.....	29.6	16,030	29.2	15,930	101
\$250,000 under \$500,000.....	181.8	97,700	175.4	20,811	76,889
\$500,000 under \$1,000,000.....	344.5	263,934	315.0	32,177	231,757
\$1,000,000 under \$5,000,000.....	163.2	346,098	151.8	51,897	294,201
\$5,000,000 or more.....	10.4	103,856	9.6	6,863	96,992

Size of net worth	Types of assets							
	Cash		Corporate stock		Bonds			
	Number	Amount	Number	Amount	Total		Corporate and foreign	
					Number	Amount	Number	Amount
(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Total.....	714.8	54,678	596.5	207,980	260.9	30,777	119.5	4,166
Under \$250,000 1/.....	27.9	637	22.0	1,367	6.5	393	**	**
\$250,000 under \$500,000.....	177.1	6,130	108.2	10,334	44.0	1,554	**20.0	**435
\$500,000 under \$1,000,000.....	339.6	24,683	305.9	56,184	136.7	8,012	73.1	1,354
\$1,000,000 under \$5,000,000.....	160.0	18,510	150.9	106,720	67.5	12,156	23.6	1,199
\$5,000,000 or more.....	10.2	4,718	9.5	33,376	6.2	8,662	2.8	1,177

Size of net worth	Types of assets--Continued							
	Bonds--Continued						Life insurance equity	
	Government				State and local			
	Federal savings		Other Federal		State and local		Number	Amount
	Number	Amount	Number	Amount	Number	Amount		
	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Total.....	84.0	1,618	57.4	6,519	151.4	18,474	599.9	12,656
Under \$250,000 1/.....	**	**	**	**	**	**	27.4	1,091
\$250,000 under \$500,000.....	**15.7	**117	**12.0	**460	**23.8	**932	164.7	3,965
\$500,000 under \$1,000,000.....	48.6	780	25.9	1,571	76.0	4,306	270.4	3,896
\$1,000,000 under \$5,000,000.....	**19.8	**721	**19.5	**4,487	47.2	8,297	130.5	3,408
\$5,000,000 or more.....	**	**	**	**	4.3	4,937	6.8	295

Size of net worth	Types of assets--Continued							
	Notes and mortgages		Real estate		Noncorporate business assets		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Total.....	426.5	39,825	652.0	276,914	331.2	74,732	713.2	130,058
Under \$250,000 1/.....	11.2	959	27.8	7,813	15.6	2,361	27.6	1,411
\$250,000 under \$500,000.....	105.1	3,840	130.0	33,780	66.0	7,832	178.0	30,265
\$500,000 under \$1,000,000.....	196.2	12,376	331.3	108,512	146.1	16,845	337.4	33,428
\$1,000,000 under \$5,000,000.....	106.7	18,640	153.0	108,778	95.5	35,229	159.8	42,656
\$5,000,000 or more.....	7.3	4,010	9.8	18,032	8.1	12,464	10.3	22,298

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

1/Includes those wealthholders with negative net worth.  
NOTE: Detail may not add to total because of rounding.

Estimates of Personal Wealth, 1982

Table 6A.--All Top Wealthholders 65 Years of Age or Older With Gross Assets Greater Than \$300,000, by Size of Net Worth, 1982  
 [All figures are estimates based on estate tax return samples--numbers of top wealthholders are in thousands; all money amounts are in millions of dollars]

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
Total.....	1,021.4	824,537	848.0	38,718	785,819
Under \$100,000 1/.....	*0.4	*390	*0.4	*736	*-346
\$100,000 under \$250,000.....	14.9	5,376	14.5	2,170	3,207
\$250,000 under \$500,000.....	574.0	219,303	455.9	8,037	211,267
\$500,000 under \$1,000,000.....	290.1	202,772	251.6	7,817	194,954
\$1,000,000 under \$5,000,000.....	130.5	249,561	114.7	10,872	238,689
\$5,000,000 or more.....	11.4	147,135	10.9	9,087	138,049

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

1/Includes those wealthholders with negative net worth.

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

Table 6B.--All Top Wealthholders 65 Years of Age or Older With Gross Assets Greater Than \$500,000, by Size of Net Worth, 1982  
 [All figures are estimates based on estate tax return samples--numbers of top wealthholders are in thousands; all money amounts are in millions of dollars]

Size of net worth	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
Total.....	459.0	615,247	403.5	32,104	583,143
Under \$250,000 1/.....	1.4	1,372	1.4	1,513	-141
\$250,000 under \$500,000.....	25.6	14,407	24.9	2,816	11,592
\$500,000 under \$1,000,000.....	290.1	202,772	251.6	7,817	194,954
\$1,000,000 under \$5,000,000.....	130.5	249,561	114.7	10,872	238,689
\$5,000,000 or more.....	11.4	147,135	10.9	9,087	138,049

Size of net worth	Types of assets							
	Cash		Corporate stock		Bonds			
	Number	Amount	Number	Amount	Total		Corporate and foreign	
					Number	Amount	Number	Amount
(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Total.....	449.9	66,677	378.3	170,041	282.0	62,710	132.2	5,598
Under \$250,000 1/.....	1.1	155	1.2	123	*0.1	*22	**	**
\$250,000 under \$500,000.....	25.0	1,922	19.3	2,101	10.7	619	**4.3	**130
\$500,000 under \$1,000,000.....	284.1	33,239	231.5	43,031	167.6	16,991	80.8	2,462
\$1,000,000 under \$5,000,000.....	128.4	24,915	116.1	69,515	94.9	26,382	43.8	2,255
\$5,000,000 or more.....	11.2	6,445	10.2	55,272	8.7	18,697	3.3	751

Size of net worth	Types of assets--Continued								
	Bonds--Continued							Life insurance equity	
	Government				State and local				
	Federal savings		Other Federal		State and local		Number	Amount	
	Number	Amount	Number	Amount	Number	Amount			
(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)		
Total.....	70.0	3,017	92.8	20,799	171.6	33,296	237.7	4,052	
Under \$250,000 1/.....	**	**	**	**	**	**	0.9	40	
\$250,000 under \$500,000.....	**3.6	**90	**2.9	**193	**5.0	**228	18.2	391	
\$500,000 under \$1,000,000.....	44.4	1,884	52.5	4,971	90.8	7,674	142.6	1,802	
\$1,000,000 under \$5,000,000.....	21.0	880	33.1	7,720	68.6	15,528	69.7	1,522	
\$5,000,000 or more.....	1.0	164	4.3	7,916	7.1	9,866	6.3	298	

Size of net worth	Types of assets--Continued							
	Notes and mortgages		Real estate		Noncorporate business assets		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Total.....	207.6	28,183	385.7	144,177	150.0	34,212	442.6	105,196
Under \$250,000 1/.....	0.7	89	1.3	714	0.9	80	1.4	149
\$250,000 under \$500,000.....	10.7	802	22.7	6,513	7.1	603	24.8	1,456
\$500,000 under \$1,000,000.....	126.3	10,191	247.9	65,797	86.2	4,174	280.3	27,548
\$1,000,000 under \$5,000,000.....	63.0	11,229	103.9	54,326	50.2	18,843	124.7	42,829
\$5,000,000 or more.....	6.9	5,871	10.0	16,827	5.6	10,512	11.4	33,214

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

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

1/Includes those wealthholders with negative net worth.

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

Estimates of Personal Wealth, 1982

Table 7A.--All Top Wealthholders With Gross Assets of \$300,000 or More, by Size of Total Assets, 1982

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

Size of total assets	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
Total.....	4,377.9	2,897,185	3,902.5	474,074	2,423,111
Under \$100,000 1/.....	134.9	8,987	124.3	4,823	4,164
\$100,000 under \$250,000.....	528.1	95,662	494.2	28,331	67,331
\$250,000 under \$500,000.....	2,118.5	780,806	1,820.4	102,240	678,566
\$500,000 under \$1,000,000.....	1,090.7	743,933	993.0	122,779	621,155
\$1,000,000 under \$5,000,000.....	461.9	848,992	428.5	155,589	693,403
\$5,000,000 or more.....	43.8	418,806	42.2	60,313	358,493

1/Includes those wealthholders with negative net worth.

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

Table 7B.--All Top Wealthholders With Gross Assets Greater Than \$500,000, by Size of Total Assets, 1982

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

Size of total assets	Number of top wealthholders	Total assets	Debts and mortgages		Net worth
			Number	Amount	
	(1)	(2)	(3)	(4)	(5)
Total.....	1,965.1	2,140,019	1,813.5	374,570	1,765,450
Under \$250,000 1/.....	95.8	14,366	92.2	7,078	7,287
\$250,000 under \$500,000.....	272.9	113,923	257.7	28,809	85,114
\$500,000 under \$1,000,000.....	1,090.7	743,933	993.0	122,779	621,155
\$1,000,000 under \$5,000,000.....	461.9	848,992	428.5	155,589	693,403
\$5,000,000 or more.....	43.8	418,806	42.2	60,313	358,493

Size of total assets	Types of assets							
	Cash		Corporate stock		Bonds			
	Number	Amount	Number	Amount	Total		Corporate and foreign	
					Number	Amount	Number	Amount
(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Total.....	1,911.1	166,809	1,555.3	530,520	755.2	128,282	328.2	13,811
Under \$250,000 1/.....	88.5	1,190	56.2	1,168	15.5	163	*3.9	*4
\$250,000 under \$500,000.....	266.7	8,010	177.5	15,724	59.4	1,689	23.5	660
\$500,000 under \$1,000,000.....	1,059.7	82,871	869.3	141,683	431.2	35,202	200.4	6,089
\$1,000,000 under \$5,000,000.....	453.0	56,963	411.8	236,140	222.0	47,691	89.3	3,668
\$5,000,000 or more.....	43.2	17,776	40.5	135,804	27.1	43,537	11.1	3,390

Size of total assets	Types of assets--Continued							
	Bonds--Continued						Life insurance equity	
	Government						Number	Amount
	Federal savings		Other Federal		State and local			
	Number	Amount	Number	Amount	Number	Amount	(20)	(21)
(14)	(15)	(16)	(17)	(18)	(19)			
Total.....	204.5	6,328	219.9	46,363	411.3	61,780	1,450.1	25,647
Under \$250,000 1/.....	7.3	9	*3.7	*53	4.3	97	95.8	2,430
\$250,000 under \$500,000.....	24.1	161	12.9	356	19.8	513	272.9	6,123
\$500,000 under \$1,000,000.....	113.0	2,744	128.0	12,250	216.3	14,120	732.7	8,454
\$1,000,000 under \$5,000,000.....	56.1	1,784	63.5	12,974	153.6	29,265	322.5	7,361
\$5,000,000 or more.....	4.0	1,630	11.8	20,731	17.2	17,787	26.2	1,280

Size of total assets	Types of assets--Continued							
	Notes and mortgages		Real estate		Noncorporate business assets		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Total.....	922.8	96,814	1,740.3	674,524	829.7	181,113	1,903.0	336,310
Under \$250,000 1/.....	7.2	84	85.5	6,651	19.3	459	89.5	2,220
\$250,000 under \$500,000.....	120.9	3,349	217.4	38,182	104.3	7,647	268.6	33,199
\$500,000 under \$1,000,000.....	507.1	34,158	982.8	297,781	427.5	46,555	1,053.5	97,230
\$1,000,000 under \$5,000,000.....	260.3	40,820	413.9	260,586	253.4	82,478	448.5	116,952
\$5,000,000 or more.....	27.3	18,404	40.7	71,324	25.2	43,974	43.0	86,708

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

1/Includes those wealthholders with negative net worth.

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

# Estimates of Personal Wealth, 1982

Table 8A.--All Top Wealthholders With Gross Assets of \$300,000 or More, by State of Residence, 1982

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

State of residence	Number of top wealthholders	Total assets	Debts and mortgages		Net worth	Men		Women		Millionaires as defined by:	
			Number	Amount		Number	Net worth	Number	Net worth	Net worth	
										Number	Amount
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
<b>Total</b> .....	4,377.9	2,897,185	3,902.5	474,074	2,423,111	2,658.7	1,381,425	1,719.2	1,041,686	407.7	1,001,282
Alabama.....	33.9	21,333	30.4	2,297	19,036	22.4	13,206	11.6	5,830	4.1	8,935
Alaska.....	16.1	8,180	15.5	1,372	6,807	6.9	4,581	*9.2	*2,227	*1.2	*2,917
Arizona.....	66.0	42,491	51.7	6,787	35,704	39.3	19,100	26.7	16,604	5.5	12,884
Arkansas.....	36.2	20,611	32.9	4,802	15,809	19.8	8,193	16.4	7,616	2.6	5,056
California.....	617.0	467,248	552.7	83,898	383,351	280.6	166,265	336.5	217,085	64.5	166,686
Colorado.....	72.9	52,869	56.5	10,835	42,034	51.5	27,456	21.4	14,578	6.9	19,297
Connecticut.....	75.8	58,967	71.9	4,435	54,532	49.5	32,706	26.3	21,826	9.4	25,601
Delaware.....	8.0	4,972	7.1	974	3,998	5.4	2,606	2.5	1,391	0.7	1,488
Florida.....	279.5	239,167	248.0	33,772	205,395	191.1	132,630	88.3	72,765	40.6	111,792
Georgia.....	72.9	46,817	65.2	9,423	37,394	47.8	25,059	25.1	12,335	5.8	14,447
Hawaii.....	14.2	8,815	13.1	4,344	4,471	11.2	2,421	2.9	1,923	0.8	1,663
Idaho.....	14.5	10,775	12.8	3,037	7,738	7.2	4,010	7.3	3,728	1.0	2,460
Illinois.....	241.0	147,033	223.0	30,626	116,408	178.8	80,753	62.2	35,654	14.5	34,368
Indiana.....	60.6	32,546	47.1	4,429	28,117	39.4	17,968	21.2	10,149	4.5	9,215
Iowa.....	115.5	56,871	98.5	12,222	44,649	77.9	30,973	37.6	13,677	3.3	4,933
Kansas.....	60.8	37,683	49.3	4,516	33,167	37.4	20,997	23.4	12,170	3.2	10,362
Kentucky.....	42.2	23,848	36.8	5,392	18,456	31.5	12,619	10.7	5,837	3.5	7,414
Louisiana.....	59.9	40,194	56.8	7,377	32,817	30.2	16,441	29.7	16,376	6.2	15,367
Maine.....	10.8	8,565	9.3	3,950	4,615	5.9	2,360	4.9	2,254	0.8	1,824
Maryland (includes DC).....	98.0	67,880	86.6	7,713	60,167	67.3	31,959	30.8	28,208	8.9	33,284
Massachusetts.....	78.9	49,810	74.8	6,354	43,456	50.4	25,393	28.5	18,063	7.6	18,299
Michigan.....	118.1	64,237	100.3	7,560	56,677	82.9	37,139	35.3	19,538	7.3	17,222
Minnesota.....	91.0	102,364	77.9	39,991	62,373	74.6	54,326	16.4	8,047	17.6	37,711
Mississippi.....	29.2	16,052	26.1	2,858	13,194	21.1	9,709	8.0	3,484	2.0	3,846
Missouri.....	72.7	48,632	60.7	7,590	41,042	51.7	28,845	21.1	12,197	7.7	15,583
Montana.....	23.0	13,098	20.4	4,043	9,055	15.7	6,125	7.2	2,930	0.9	2,061
Nebraska.....	66.5	36,495	60.0	6,647	29,848	43.5	16,346	23.1	13,502	3.3	7,305
Nevada.....	26.0	15,839	24.6	3,052	12,787	5.9	4,193	20.1	8,594	1.5	3,784
New Hampshire.....	14.5	8,506	14.1	572	7,935	7.9	3,358	6.6	4,576	2.1	3,096
New Jersey.....	144.8	79,797	108.7	6,498	73,299	84.1	38,451	60.7	34,848	8.3	22,655
New Mexico.....	13.6	9,052	12.3	2,088	6,964	9.7	5,114	3.9	1,850	1.1	2,803
New York.....	306.0	209,508	268.3	20,188	189,320	207.7	102,656	98.3	86,663	30.9	98,113
North Carolina.....	70.1	36,376	66.3	6,785	29,592	50.2	18,608	20.0	10,984	3.6	7,953
North Dakota.....	51.1	23,663	48.0	3,475	20,188	20.8	9,286	30.3	10,902	3.8	4,490
Ohio.....	158.5	86,052	148.0	10,445	75,607	74.4	34,588	84.0	41,019	12.6	25,630
Oklahoma.....	68.4	40,171	54.8	8,266	31,905	48.8	18,436	19.6	13,469	4.5	10,531
Oregon.....	48.5	27,249	43.1	3,948	23,300	29.7	11,798	18.8	11,503	2.1	4,140
Pennsylvania.....	159.2	101,892	148.3	13,907	87,985	112.9	60,239	46.3	27,745	25.7	37,774
Rhode Island.....	7.8	4,331	5.8	832	3,499	5.9	2,513	1.9	986	0.8	1,362
South Carolina.....	42.1	18,863	39.9	2,583	16,280	29.5	10,037	12.6	6,243	2.2	3,951
South Dakota.....	15.4	8,486	14.0	1,926	6,560	12.1	5,205	3.3	1,356	1.2	2,069
Tennessee.....	47.9	28,785	46.3	5,674	23,111	30.3	15,323	17.6	7,788	5.3	10,037
Texas.....	417.5	281,027	398.9	38,453	242,574	172.5	95,610	245.0	146,963	39.5	101,207
Utah.....	22.2	18,331	18.7	2,785	15,546	14.4	12,718	7.8	2,828	4.3	9,685
Vermont.....	7.5	4,921	6.2	923	3,998	5.9	2,449	1.6	1,549	0.7	1,799
Virginia.....	99.2	43,795	91.1	5,255	38,540	82.4	30,997	16.8	7,542	4.9	14,753
Washington.....	65.4	56,205	55.8	6,638	49,567	38.6	35,272	26.8	14,295	10.4	26,468
West Virginia.....	8.4	7,724	7.4	3,018	4,706	5.8	3,409	2.6	1,298	0.6	1,452
Wisconsin.....	85.8	42,481	78.2	7,504	34,977	54.6	23,100	31.1	11,877	4.3	9,987
Wyoming.....	13.3	10,109	11.9	1,659	8,449	7.8	4,581	5.4	3,868	1.3	2,830
Other areas 1/.....	9.8	6,471	6.8	229	6,242	6.0	3,295	3.9	2,946	1.5	2,693

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

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

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

## Estimates of Personal Wealth, 1982

Table 8B.--All Top Wealthholders With Gross Assets Greater Than \$500,000, by State of Residence, 1982

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

State of residence	Number of top wealthholders	Total assets	Debts and mortgages		Net worth	Men		Women	
			Number	Amount		Number	Net worth	Number	Net worth
Total.....	1,965.1	2,140,019	1,813.5	374,570	1,765,450	1,243.5	1,044,297	721.6	721,153
Alabama.....	15.8	16,216	14.9	1,571	14,645	11.4	10,106	4.3	4,539
Alaska.....	3.7	5,419	3.6	793	4,625	**8.1	**4,652	**1.3	**1,860
Arizona.....	36.4	32,458	33.7	5,871	26,587	24.1	15,004	12.2	11,582
Arkansas.....	16.7	14,765	14.6	3,867	10,898	13.1	7,005	3.6	3,893
California.....	301.5	358,865	270.6	65,618	293,248	130.8	128,451	170.7	164,797
Colorado.....	27.4	38,482	23.4	8,158	30,324	18.2	20,119	9.1	10,205
Connecticut.....	46.6	49,256	45.9	4,033	45,223	34.6	28,342	12.0	16,881
Delaware.....	3.0	3,557	2.8	914	2,643	2.7	2,061	0.3	582
Florida.....	151.8	197,485	139.1	28,947	168,539	111.2	110,788	40.6	57,751
Georgia.....	35.5	34,592	31.1	7,296	27,296	25.5	20,058	10.0	7,238
Hawaii.....	5.7	5,891	5.5	4,005	1,887	**	**	**	**
Idaho.....	7.7	8,261	7.4	2,802	5,459	4.5	3,158	3.3	2,302
Illinois.....	108.0	106,483	101.6	26,118	80,364	84.2	58,147	23.9	22,217
Indiana.....	23.1	20,560	19.7	3,482	17,077	14.1	11,377	9.0	5,700
Iowa.....	50.8	37,292	44.0	9,211	28,081	40.1	21,109	10.7	6,972
Kansas.....	28.0	27,240	25.7	3,012	24,228	17.0	16,024	11.1	8,204
Kentucky.....	17.1	16,661	17.1	3,926	12,735	12.7	9,120	4.4	3,615
Louisiana.....	30.4	31,136	29.9	6,030	25,106	14.8	13,510	15.6	11,596
Maine.....	4.8	6,937	4.2	3,664	3,274	3.3	1,791	1.5	1,483
Maryland (includes DC).....	39.8	52,428	36.9	6,155	46,273	24.4	22,630	15.4	23,643
Massachusetts.....	32.7	35,725	32.2	4,977	30,747	19.0	18,177	13.7	12,570
Michigan.....	48.1	43,654	43.3	4,848	38,806	37.3	26,105	10.8	12,701
Minnesota.....	44.1	86,664	41.8	37,545	49,120	40.9	46,140	3.2	2,980
Mississippi.....	10.4	9,904	9.2	2,038	7,866	8.7	6,567	1.6	1,300
Missouri.....	32.2	33,767	26.8	4,648	29,119	25.6	22,367	6.6	6,752
Montana.....	13.0	10,375	11.5	3,462	6,913	7.2	4,505	5.8	2,408
Nebraska.....	29.9	24,316	28.5	5,322	18,993	17.4	8,904	12.4	10,090
Nevada.....	7.5	8,821	7.0	1,354	7,466	2.6	3,187	5.0	4,280
New Hampshire.....	8.2	7,082	7.9	346	6,736	3.1	2,565	5.2	4,170
New Jersey.....	51.3	48,676	47.5	4,905	43,772	38.4	26,706	12.9	17,066
New Mexico.....	5.1	6,184	4.6	1,528	4,656	4.2	3,644	*0.9	*1,012
New York.....	110.1	152,811	98.4	14,961	137,851	70.0	70,369	40.1	67,482
North Carolina.....	33.3	25,845	31.3	5,147	20,698	23.6	13,377	9.7	7,321
North Dakota.....	15.8	12,066	13.9	2,372	9,694	12.4	7,467	*3.4	*2,227
Ohio.....	52.5	51,587	49.7	7,353	44,233	35.7	24,726	16.8	19,507
Oklahoma.....	34.7	31,049	28.0	6,979	24,070	24.4	13,220	10.3	10,849
Oregon.....	25.7	19,699	24.9	3,101	16,598	12.1	7,004	13.6	9,594
Pennsylvania.....	86.8	81,042	84.0	11,563	69,478	64.5	49,250	22.3	20,229
Rhode Island.....	2.5	2,944	2.4	708	2,236	2.1	1,792	0.4	445
South Carolina.....	14.6	11,620	14.3	1,860	9,760	9.4	6,126	5.2	3,634
South Dakota.....	5.8	5,079	5.7	1,470	3,609	4.6	3,022	*1.2	*588
Tennessee.....	21.0	21,067	20.2	4,713	16,353	13.7	11,357	7.3	4,997
Texas.....	204.8	209,864	199.8	28,912	180,952	86.6	75,405	118.2	105,547
Utah.....	14.0	15,834	11.7	2,107	13,727	9.3	11,713	4.7	2,014
Vermont.....	3.8	3,857	3.7	731	3,126	3.1	1,967	0.8	1,159
Virginia.....	26.6	27,026	24.2	2,118	24,908	20.9	20,130	5.7	4,778
Washington.....	30.1	44,247	27.0	5,421	38,826	18.8	29,920	11.3	8,906
West Virginia.....	5.9	6,910	5.5	2,978	3,933	4.5	3,006	1.3	927
Wisconsin.....	25.1	23,964	24.0	4,145	19,819	20.6	15,521	4.5	4,298
Wyoming.....	8.5	8,787	8.2	1,366	7,421	4.3	3,967	4.2	3,454
Other areas 1/.....	7.4	5,569	4.4	118	5,451	3.9	2,642	3.5	2,808

Footnotes at end of table.



# Estimates of Personal Wealth, 1982

Table 8B.--All Top Wealthholders With Gross Assets Greater Than \$500,000, by State of Residence, 1982--Continued

[A] Figures are estimates based on estate tax return samples--numbers of top wealthholders are in thousands; all money amounts are in millions of dollars.

State of residence	Selected assets									
	Cash		Corporate stock		Bonds		Real estate		Non-corporate business assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
<b>Total</b> .....	1,911.1	166,809	1,555.3	530,520	755.2	128,282	1,740.3	674,524	829.7	181,113
Alabama.....	15.4	1,225	14.1	4,921	7.6	973	15.3	4,823	7.9	1,205
Alaska.....	3.7	160	3.1	1,756	*0.8	*88	3.7	1,650	2.8	1,087
Arizona.....	33.7	2,093	30.6	6,995	9.0	1,222	31.2	10,958	21.2	5,007
Arkansas.....	16.3	1,175	13.4	3,226	5.9	899	15.5	5,476	10.1	1,615
California.....	288.2	23,131	230.2	69,065	99.3	11,617	262.0	138,478	107.5	24,771
Colorado.....	26.9	3,416	20.2	8,605	9.2	824	25.2	13,619	13.6	6,910
Connecticut.....	45.7	4,106	43.3	18,903	15.7	4,953	43.4	11,733	9.1	999
Delaware.....	2.9	473	2.6	935	1.3	230	2.9	1,043	1.4	319
Florida.....	147.1	15,515	127.4	66,133	73.2	24,989	139.6	49,712	43.5	8,856
Georgia.....	32.8	2,618	29.3	11,695	11.9	1,115	33.2	12,244	13.2	1,741
Hawaii.....	5.7	313	2.8	328	1.1	138	5.2	3,363	1.7	278
Idaho.....	7.0	439	5.0	834	2.3	365	7.3	3,843	5.5	1,539
Illinois.....	105.9	8,926	90.9	22,648	39.3	4,089	98.0	34,739	53.4	7,686
Indiana.....	22.7	1,810	17.9	6,761	9.6	1,529	22.5	6,403	7.7	989
Iowa.....	50.5	3,958	35.4	3,678	23.8	1,366	49.4	20,917	23.1	3,526
Kansas.....	26.5	1,918	18.4	5,156	12.4	3,427	24.5	9,302	16.9	3,442
Kentucky.....	16.0	1,372	15.1	6,956	10.4	1,050	16.6	4,957	7.6	560
Louisiana.....	29.8	2,567	28.1	9,726	17.2	2,195	29.9	10,229	15.2	2,133
Maine.....	4.8	506	4.7	1,932	2.3	239	4.4	1,320	*1.2	*1,343
Maryland (includes DC).....	39.5	3,354	30.0	10,999	18.4	3,334	35.0	14,288	13.1	3,478
Massachusetts.....	32.7	4,452	25.7	10,627	12.7	3,492	30.0	8,162	7.9	931
Michigan.....	46.6	4,690	36.5	9,883	19.8	2,005	41.9	9,163	23.8	2,355
Minnesota.....	42.4	2,372	36.5	5,356	11.8	1,271	41.9	49,619	29.8	21,023
Mississippi.....	9.8	923	8.8	1,798	5.1	368	9.9	2,868	4.7	1,265
Missouri.....	31.8	3,259	22.3	8,314	14.0	1,792	28.5	9,523	15.0	2,000
Montana.....	12.9	788	10.0	1,944	5.6	331	12.8	4,943	8.8	1,102
Nebraska.....	29.3	1,989	22.8	2,925	13.7	1,194	29.2	11,709	23.6	2,639
Nevada.....	7.5	738	6.6	2,062	1.3	178	6.9	2,708	4.2	1,071
New Hampshire.....	8.2	912	7.7	3,099	5.2	1,024	5.1	876	*0.6	*53
New Jersey.....	49.9	4,084	43.6	15,416	28.1	4,268	48.6	11,288	15.8	2,111
New Mexico.....	4.9	371	3.3	2,203	1.6	163	5.0	1,485	3.6	374
New York.....	107.6	14,033	97.2	49,768	57.0	19,466	86.1	27,723	35.7	13,225
North Carolina.....	31.8	2,414	28.9	8,365	10.2	1,273	32.5	8,408	10.1	1,300
North Dakota.....	14.6	1,007	10.4	766	8.4	237	14.6	5,870	10.6	2,112
Ohio.....	50.3	4,072	42.5	19,312	19.9	2,123	45.3	11,263	19.3	2,212
Oklahoma.....	32.1	4,163	20.3	5,564	9.1	1,106	30.5	10,606	12.5	1,258
Oregon.....	25.4	1,747	21.3	2,577	4.4	743	24.9	8,082	12.4	1,718
Pennsylvania.....	86.6	7,107	81.4	24,313	40.9	4,391	82.4	18,966	47.0	4,964
Rhode Island.....	2.5	180	2.3	990	2.0	199	2.2	630	*0.6	*60
South Carolina.....	14.5	1,013	12.3	3,596	7.3	603	13.2	3,598	5.8	659
South Dakota.....	5.4	228	5.0	1,318	1.3	92	5.8	1,717	4.2	1,232
Tennessee.....	20.7	1,643	17.7	6,078	7.0	888	20.9	7,031	9.8	876
Texas.....	203.4	16,303	133.5	48,285	51.7	10,430	152.8	63,606	84.3	16,038
Utah.....	13.3	957	9.6	2,973	3.0	541	11.8	4,555	7.0	702
Vermont.....	3.8	237	3.6	1,169	1.9	816	3.7	909	2.5	109
Virginia.....	26.2	1,725	21.6	6,835	10.9	1,189	23.9	6,298	9.3	5,555
Washington.....	30.0	2,773	26.5	9,666	16.0	1,392	24.6	11,057	19.7	14,313
West Virginia.....	5.7	461	5.3	2,890	1.7	107	5.8	1,625	3.1	388
Wisconsin.....	24.9	1,483	20.6	8,877	9.4	1,120	24.3	6,260	13.0	2,305
Wyoming.....	8.4	1,062	3.6	1,361	1.9	342	8.2	4,486	7.2	512
Other Areas 1/.....	6.9	569	5.4	940	1.6	493	2.2	391	*1.8	*544

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

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

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

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