

# Estimates of Personal Wealth, 1986

By Marvin Schwartz and Barry Johnson\*

Approximately 3.3 million people had gross assets of \$500,000 or more in 1986 according to estimates of personal wealth derived from estate tax returns using the "estate multiplier technique." These individuals, the Nation's "top wealthholders," represented only 1.6 percent of the Nation's adult population [1]. Their net worth was nearly \$3.8 trillion and accounted for approximately 28.5 percent of the personal wealth in the United States in 1986 [2]. In contrast, 2.2 million people had gross assets of \$500,000 or more in 1982 [3]. The net worth of these top wealthholders was approximately \$2.1 trillion.

Just as the total number of top wealthholders increased between 1982 and 1986, so too did the number of millionaires among them. Approximately 941,000 individuals had a net worth of \$1 million or more in 1986, nearly twice the 475,000 in 1982. This followed a sharp increase from the 180,000 millionaires estimated for 1976.

## ESTIMATING PERSONAL WEALTH FROM ESTATE TAX RETURNS

The measurement of personal wealth in the United States has attracted considerable attention in recent years. This interest has been stimulated by a number of factors. The effects of changes in the tax law, and other public policies, on the economy and on the concentration of wealth has focused attention on this subject. Accurate and comprehensive estimates of wealth, however, are difficult to obtain because individuals are not required to regularly report wealth information on any tax return or other public document. Several alternative approaches, each with its own merits, have been developed [4]. The estimates presented here are based on the "estate multiplier technique." This approach utilizes administrative records, in particular, estate tax returns filed for the deceased, to estimate the wealth of the living population.

The estate multiplier technique can be used to estimate wealth for all individuals whose assets exceed the estate filing requirement in effect for a particular year. While the increase in the filing requirement from \$60,000 for decedents who died in 1976 to \$500,000 for those who died in 1986 has served to limit the scope of the estimates, the estate tax return still serves as a valuable source of information on the wealthy. From these returns, estimates of wealth can be provided for the top 1 to 2 percent of the Nation's wealthholders; that is, those individuals or "top wealthholders" who control the largest portion of the personal wealth in the United States. (The estimation technique is discussed in greater detail later.)

The estimates of personal wealth in 1986 are the result of continuing efforts by the Internal Revenue Service to improve the accuracy of the data [5]. In the past, wealth estimates, such as the preliminary estimates for 1982, were derived from the Statistics of Income sample of estate tax returns filed in a particular year [6]. Because a decedent's estate has up to 9 months to file an estate tax return and an extension of 6 months is not uncommon, returns filed in a given year can include deaths that occurred over several years. Thus, wealth estimates generated from a sample selected on a filing year basis actually reflected the value of wealth held during several years, and are therefore subject to different economic conditions based on the year of death.

The personal wealth estimates for 1986 presented here are based on estate tax returns filed from 1986 through 1988 for individuals who died in 1986 [7]. By sampling returns filed over this 3-year period, the returns filed for nearly all individuals who died in 1986 can be captured. By looking at the wealth of a single year, rather than a series of years, the estimates more accurately reflect wealth at a particular time.

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

As the level of gross estate (or gross assets) required for filing an estate tax return has increased, the definition of top wealthholders also has changed. The level of wealth to which these estimates apply is \$500,000 or more of gross assets. The gross estate criterion is a Federal estate tax concept of wealth that does not conform to the usual definitions of wealth, primarily because it includes the face value of life insurance in the wealth of the decedent. Therefore, three measures of wealth are used in this article: gross assets (or gross estate), total assets, and net worth.

Gross assets reflect the gross value of all assets, including the full face value of life insurance reduced by policy loans but excluding any reduction for other indebtedness [8]. This measure defines the individuals included in the top wealthholder group. The amount of total assets, a lower wealth value, is still essentially a gross measure. Total assets differs from gross assets in that the cash 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 [9]. Net worth, the level of wealth after all debts have been removed, also includes the cash value of life insurance.

### PERSONAL WEALTH IN 1986

Female wealthholders accounted for 41.2 percent of the 3.3 million top wealthholders in 1986 (see Figure A) compared with 36.9 percent at a corresponding level in 1982. While this increase continued a recent trend, it was also due, in part, to a change in the estate tax law in 1982. This change permitted bequests to the surviving spouse of a decedent to go untaxed.

**Figure A.—Top Wealthholders With Gross Assets of \$500,000 or More, by Sex, 1986**

(Number of wealthholders in thousands; amounts in billions)

Item	Total	Male	Female
	(1)	(2)	(3)
Number of top wealthholders .....	3,329	1,957	1,372
Total assets .....	\$4,321	\$2,557	\$1,764
Debts and mortgages .....	554	395	160
Net worth .....	3,767	2,163	1,604
Average net worth .....	1,131	1,105	1,169

Note: Detail does not add to totals because of rounding.

Women, holding 42.6 percent of the net worth of top wealthholders, were on average wealthier and had fewer debts than their male counterparts. Their

average net worth was 6 percent higher than that of male top wealthholders. The debt burden, i.e., amounts owed as debts and mortgages, of women was only 9 percent of their total assets compared to 15.4 percent for men. In part because they had fewer debts, just 15 percent of the female top wealthholders had net worth below \$500,000, while nearly one third of the male top wealthholders had net worth below that level.

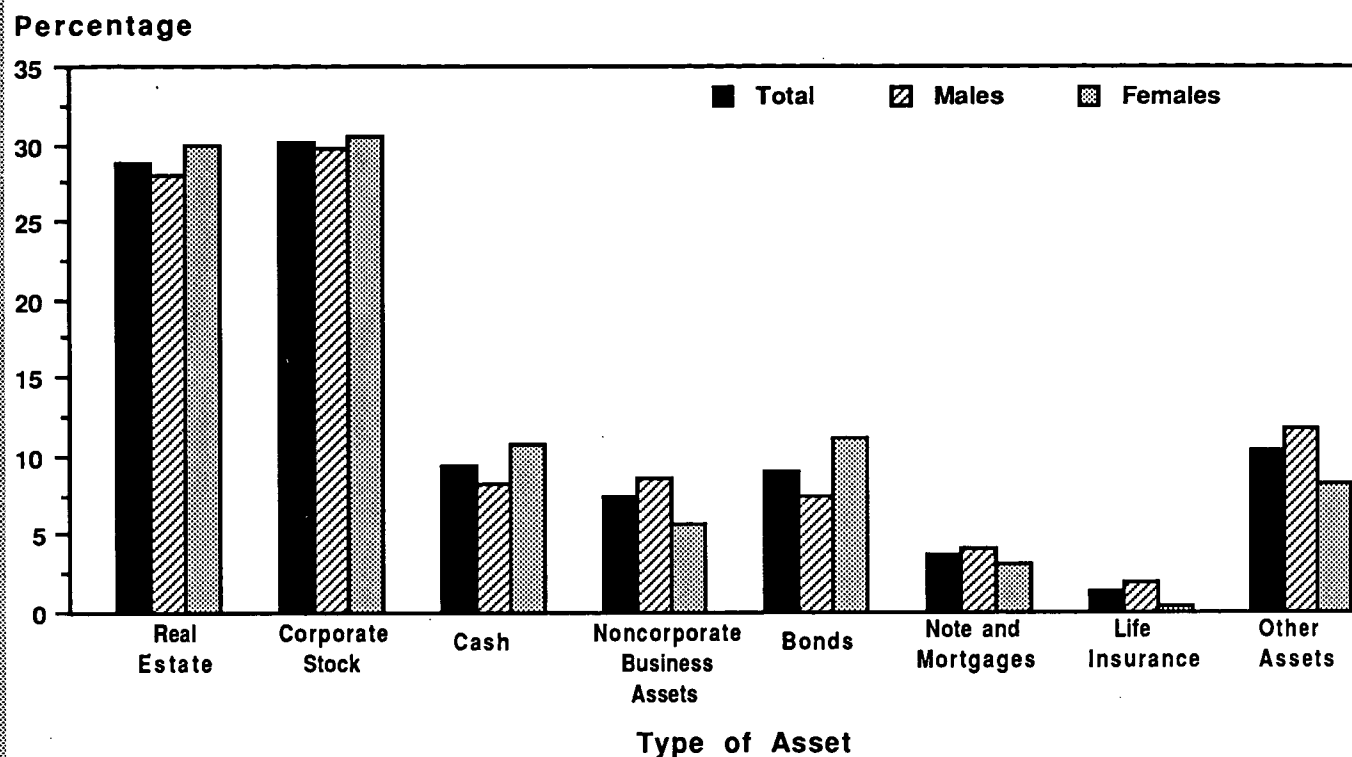
### Composition of Assets

In 1986, corporate stock constituted the largest share of the assets held by top wealthholders (see Figure B). This is a departure from the portfolio mix observed in 1981 and 1982 when real estate was the predominant asset. Previous to that, corporate stock comprised the largest share of the portfolio of the wealthy. Considering the relative performance of the real estate and stock markets between 1982 and 1986, this reversal was not unexpected. The Dow Jones Industrial Average more than doubled during this period, rising 103 percent, while the Price Index of New One-Family Houses Sold rose a comparatively modest 14 percent [10, 11].

Once again, cash at 9.3 percent of the assets was the third most commonly held asset. Bonds and noncorporate business assets, however, switched positions of importance [12]. The share of assets held as bonds increased from 7 percent in 1982 to 9 percent in 1986, while noncorporate business assets remained constant at 7.5 percent. With 70 percent of the bonds held by top wealthholders consisting of State and local Government bonds, the 56 percent increase in the Standard and Poor's Municipal Bond Price index during this period provides some insight into the increase [10].

A look at the composition of assets by sex shows that the share of wealth held in the form of corporate stock was similar for men and women. Real estate, the other major asset in the portfolio of the wealthy, represented a slightly larger share of the wealth of females, 30 percent compared to 28 percent for males. Noteworthy differences in the proportion of assets held by men and women were observed for several other types of assets. Bonds made up 11.2 percent of women's assets in 1986, compared with 7.5 percent for men. Conversely, wealth held by men was characterized by a greater concentration in noncorporate business assets, nearly 9 percent, compared with only 5.7 percent for women. An examination of all other asset types shows that notes

Figure B  
Top Wealthholders, by Type of Asset and Sex, 1986



and mortgages and life insurance constituted a more significant portion of the assets of men, while cash represented a greater share of the assets of women. Another noteworthy difference in the portfolios of men and women was in the share of assets held as "other assets." ("Other assets" includes intangible and depletable assets, annuities, pensions, and personal property.) Nearly 12 percent of the assets of men were classified as "other assets" compared with just 8.3 percent for women.

Although corporate stock constituted the greatest share of assets in the portfolio of top wealthholders, the proportions of wealth held as corporate stock and real estate were quite different for millionaires and "sub-millionaires," that is, those top wealthholders whose net worth was less than \$1 million (see Figure C). Corporate stock made up more than 36 percent of the assets of millionaires while just 23.6 percent of their assets were held as real estate. In contrast, real estate accounted for over 37 percent of the assets of sub-millionaires while 19.5 percent

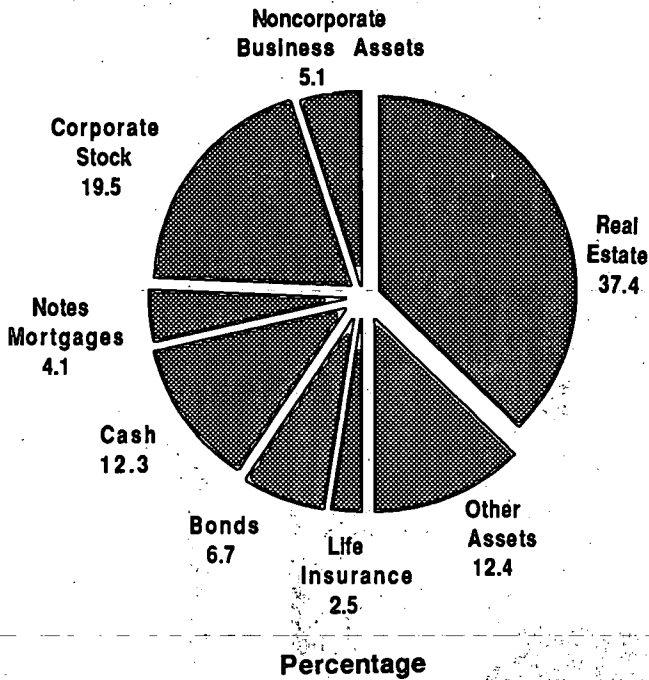
of their assets were in corporate stock. In 1982, nearly 42 percent of the assets of sub-millionaires were held as real estate.

Cash and bonds were held in quite different proportions by the two groups. Whereas cash represented more than 12 percent of the assets of the less wealthy group, they were, at 7.5 percent, a less significant asset in the portfolio of millionaires. Proportionately, millionaires held more corporate stock, bonds, and noncorporate business assets, and less real estate, cash, notes and mortgages, life insurance and "other assets," than the sub-millionaires.

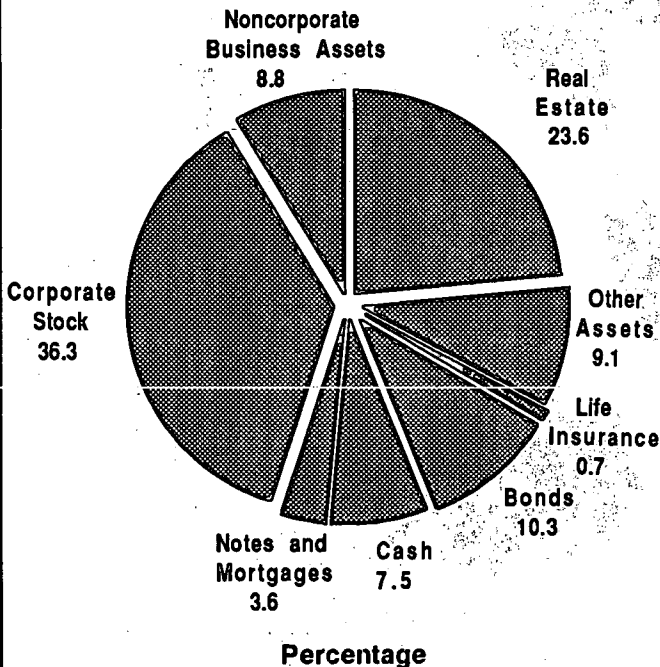
#### Geographic Distribution of Wealth

Estimates of personal wealth using the estate multiplier technique for a limited population, for instance, by state, are subject to high variance making it difficult to reliably estimate wealth for the extremely wealthy. Thus, the estimates by state presented

**Figure C**  
**Top Wealthholders With Net Worth Under \$1,000,000, 1986**



**Top Wealthholders With Net Worth \$1,000,000 or More, 1986**



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

here are limited to those individuals whose net worth is not in excess of \$10 million. (Only 25,000 top wealthholders were excluded from these estimates.)

In 1986, nearly 560,000 of these 3.3 million top wealthholders in the United States lived in California. New York, with 340,000, had the second highest number of top wealthholders, displacing Texas, which dropped to third. Florida with its rapid growth and attractive tax policy (no State income tax) was a close fourth behind Texas whose economy showed the effects of the decline in oil prices.

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 populations of some states. For instance, Connecticut, the 25th most populous state (adults), had the highest concentration of top wealthholders, 327 per 10,000 adults [13]. This compared with the 198 top wealthholders per 10,000 adults for the Nation. California with 17 percent of the Nation's top wealthholders and 11 percent of the adult population, still had the third highest concentration of top wealthholders with 299 per 10,000. On the other hand, Pennsylvania, ranked seventh in the number of top wealthholders, had a relatively low concentration of wealthy individuals, just 134 per 10,000 adults. As shown in Figure D, wealth appears to be more heavily concentrated in the Southwest—with the exception of New Mexico—and in the Northeast.

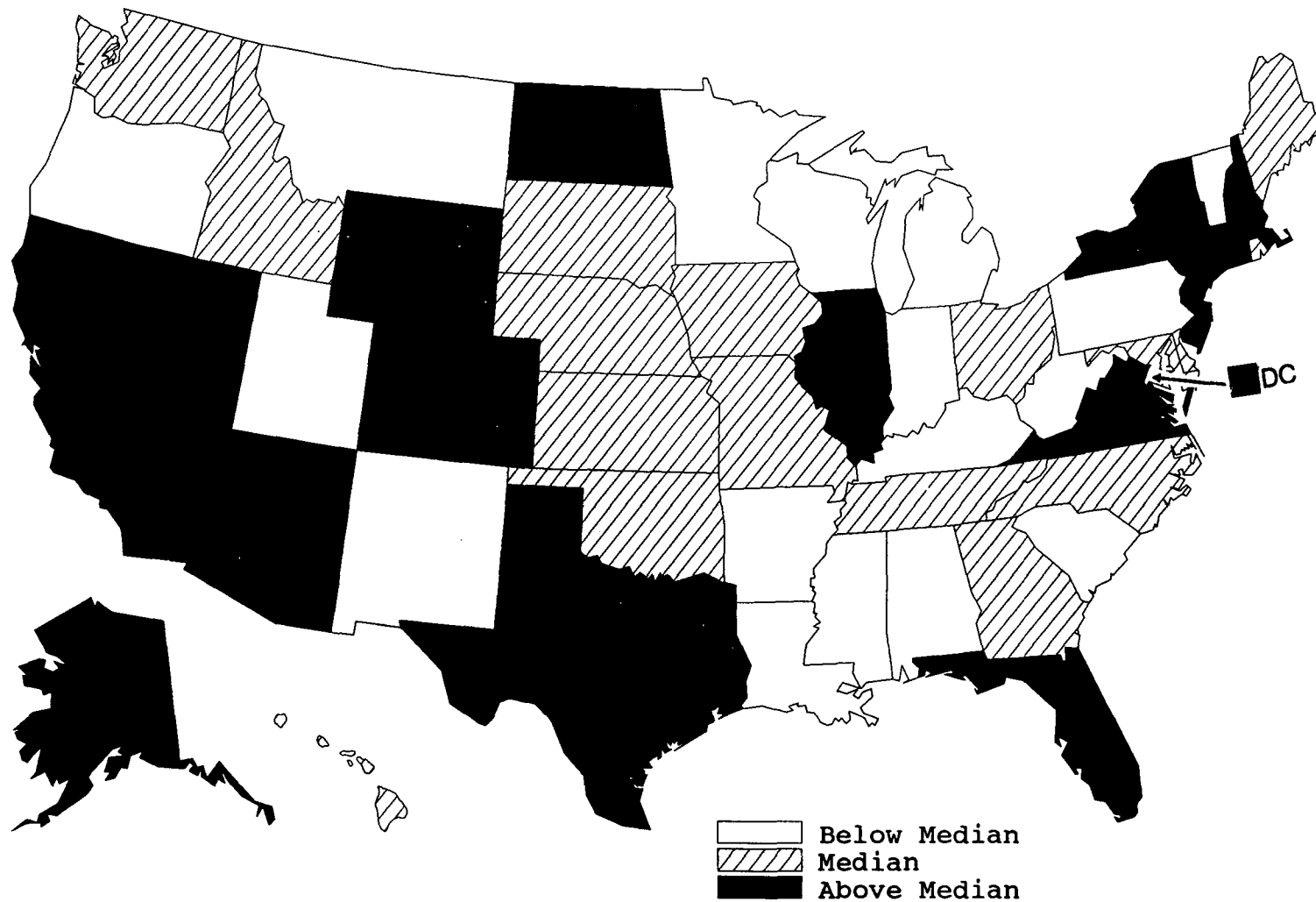
**ESTATE MULTIPLIER TECHNIQUE**

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 [14]. (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.

Figure D

Concentration of Top Wealthholders With Net Worth Less Than \$10,000,000, by State, 1986



NOTE: The median concentration of top wealthholders by State was 143 to 183 per 10,000 adults.

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 [15].

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 also is a determinant in the "selection of the sample" [16]. 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 [17]. As part of the effort to improve the accuracy of these estimates, the Internal Revenue Service developed new mortality differentials 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 personal wealth for 1986 are based on a stratified sample of estate tax returns filed between 1986 and 1988 for individuals dying in 1986. This approach, first used for the updated 1982 estimates, is a departure from the filing year approach used for the preliminary 1982 estimates and for the estimates for earlier studies [3,6].

The strength of the estate multiplier technique is due, in part, to the large sample size. The 13,694 returns sampled during the 3-year period for 1986 decedents was considerably larger than the samples selected for other studies for comparable levels of wealth. Yet, despite the large overall sample size, the limited number of returns filed each year for decedents who were 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 estates of \$5 million or more) and the young (those under 40 years of age) were selected for the study. Thus, the sampling variance introduced by the IRS 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-1986 decedents during the 3-year period. These segments of the sample were then post-stratified and reweighted to represent the true 1986 decedent population. This technique reduces the affect of outliers on the estimates of the type and amount of wealth for the 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 all or nearly all the returns being filed timely for that year, or, alternatively, an awareness of the number of missing or yet-to-be filed returns. Data for prior years have enabled us to estimate the number of unfiled returns for 1986 decedents. This adjustment proved to be age dependent since the likelihood of the return being filed timely increases with the decedent's age.

Basing the estimates on returns for a single year of death eliminated much of the distortion of inflation on the estimates. However, the problem was not entirely eliminated due to the use of all returns for the young and wealthy decedents regardless of the year of death. Money amounts for these individuals were converted to 1986 dollars to further reduce the effects of inflation on the estimates.

## SUMMARY

For 1986, approximately 3.3 million people--1.6 percent of the adult population of the United States--held gross assets of \$500,000 or more. The net worth of these individuals was nearly \$3.8 trillion and accounted for almost 28.5 percent of the personal wealth in this country.

Wealthy women, although still the minority of top wealthholders, nevertheless increased their representation from just under 37 percent in 1982 to 41.2 percent in 1986. Their average net worth, \$1,169,000 was 6 percent higher than that of male top wealthholders.

Corporate stock constituted the largest share of the assets held by top wealthholders. Real estate, the predominant asset in the portfolio of the wealthy in 1982, comprised the next largest share of the assets. Together they represented nearly 59 percent of the assets of top wealthholders.

## DATA SOURCES AND LIMITATIONS

### Sample Selection Criteria

The 1986 estimates of personal wealth are based on data from a sample of estate tax returns, Form 706, processed by the Internal Revenue Service between 1986 and 1988. The sample was stratified according to the year of death and age of the decedent, along with the size of the gross estate. The returns were selected during the 3-year period at annual rates that ranged from 7 percent to 100 percent with weights appropriate to each year maintained.

Of the returns filed during the 1986-1988 period, only those filed for individuals dying in 1986 were selected, with two exceptions. All returns for the very wealthy (those with gross estates of \$5 million or more) and individuals under 40 years of age were selected, regardless of the year of death. The estate sample weights for those returns were adjusted accordingly. Other returns filed during this period for individuals who died in years other than 1986 were not used for these estimates.

### Limitations

Because the data in this article are estimated on the basis of a sample of estate tax returns filed with the Internal Revenue Service, they are subject to

sampling as well as nonsampling error. For proper use of the statistical data, the magnitude of the potential sampling error should be considered. Estimates of the coefficients of variation (CV's) for frequency estimates can be obtained by writing the authors at the Internal Revenue Service, Statistics of Income Division R:S:F, P.O. Box 2608, Washington, DC 20013-2608.

Estimates of personal wealth using the estate multiplier technique are subject to further limitations. Since the data are obtained prior to audit, the possibility exists of some understatement of the value of certain assets. This and other issues concerning the accuracy of these estimates are discussed by Scheuren and McCubbin in an earlier publication [5].

## NOTES AND REFERENCES

- [1] U.S. Bureau of the Census, *Current Population Reports*, Series P-25, Number 1045, United States Population Estimates, by Age, Sex, Race, and Hispanic Origin: 1980 to 1988. 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] Information on the wealth of the U. S. population is derived from the 1986 Survey of Consumer Finances sponsored by the Federal Reserve Board. See Avery, Robert B. and Kennickell, Arthur B., "Household Saving in the U. S.," *Review of Income and Wealth* (forthcoming).
- [3] Schwartz, Marvin, "Estimates of Personal Wealth, 1982: A Second Look," *Statistics of Income Bulletin*, Spring 1988, Volume 7, Number 4, 1988.
- [4] Scheuren, Fritz, and McCubbin, Janet, "Piecing Together Personal Wealth Distributions," *Statistics of Income and Related Administrative Record Research: 1986-1987*, U.S. Department of the Treasury, Internal Revenue Service, 1987.
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ment of the Treasury, Internal Revenue Service, 1987.

- [6] Schwartz, Marvin, "Preliminary Estimates of Personal Wealth, 1982: Composition of Assets," *Statistics of Income Bulletin*, Winter 1984-1985, Volume 4, Number 3, 1985.
- [7] Johnson, Barry W., "1986-1988 Estate Tax Returns," *Statistics of Income Bulletin*, Spring 1990, Volume 9, Number 4.
- [8] Post-mortem dividends and interest are included in the value of the life insurance reported on estate tax returns.
- [9] For a detailed explanation of the estate multiplier technique and the computation of the equity value of life insurance, see *Statistics of Income--1972, Personal Wealth Estimated from Estate Tax Returns*, U.S. Department of the Treasury, Internal Revenue Service, 1976.
- [10] U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*, various issues.
- [11] U.S. Bureau of the Census, Construction Reports, Series C-27, Price Index of New One-Family Houses Sold, First Quarter 1990.
- [12] Noncorporate business assets include the net value of sole proprietorships, farms, and interests in partnerships, except for the value of the real estate associated with the business or farm.
- [13] Population estimates by state for 1986 were obtained from the 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.
- [14] Lampman, Robert J., *The Share of Top Wealthholders in National Wealth, 1922-56*, Princeton University Press, 1962.
- [15] Smith, James, and Calvert, Staunton, "Estimating the Wealth of Top Wealthholders from Estate Tax Returns," 1965 *American Statistical Association Proceedings, Section on Business and Economics Statistics*.
- [16] Kitagawa, Evelyn M., and Hauser, Philip M., *Differential Mortality in the United States: A Study in Socioeconomic Epidemiology*, Harvard University Press, 1973.
- [17] The authors are extremely grateful for the continued support received from the Metropolitan Life Insurance Company, beginning with the late Mortimer Spiegelman and continuing most recently with Frances Baffa, who provided the mortality data used in the computation of the estate multipliers.



# Estimates of Personal Wealth, 1986

**Table 1.—All Top Wealthholders with Gross Assets of \$500,000 or More, by Size of Net Worth**

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

Size of net worth	Total assets		Debts and mortgages		Net worth		Total assets by type	
	Number	Amount	Number	Amount	Number	Amount	Real estate	
							Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total .....</b>	<b>3,329.4</b>	<b>4,321,202</b>	<b>2,943.7</b>	<b>554,496</b>	<b>3,329.4</b>	<b>3,766,706</b>	<b>3,041.6</b>	<b>1,241,884</b>
Under \$250,000 <sup>1</sup> .....	291.2	118,635	282.3	112,174	291.2	6,460	265.9	58,597
\$250,000 under \$500,000 .....	548.9	306,901	510.6	87,731	548.9	219,171	519.0	141,585
\$500,000 under \$1,000,000 .....	1,548.3	1,182,818	1,304.7	116,277	1,548.3	1,066,541	1,390.4	401,352
\$1,000,000 under \$2,500,000 .....	710.0	1,148,848	633.0	98,132	710.0	1,050,716	651.4	335,571
\$2,500,000 under \$5,000,000 .....	150.3	574,279	138.0	61,063	150.3	513,217	138.1	137,255
\$5,000,000 under \$10,000,000 .....	55.5	412,160	51.2	38,314	55.5	373,847	52.6	89,086
\$10,000,000 or more .....	25.0	577,561	23.9	40,805	25.0	536,756	24.1	78,438

Size of net worth	Total assets by type (continued)							
	Corporate stock		Cash		Noncorporate business assets		Bonds	
	Number	Amount	Number	Amount	Number	Amount	Total	
Number							Amount	
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<b>Total .....</b>	<b>2,692.4</b>	<b>1,299,492</b>	<b>3,248.5</b>	<b>401,968</b>	<b>1,299.5</b>	<b>322,595</b>	<b>1,657.9</b>	<b>387,803</b>
Under \$250,000 <sup>1</sup> .....	165.1	11,242	269.2	6,823	101.5	11,648	44.7	1,306
\$250,000 under \$500,000 .....	415.4	43,431	532.8	28,956	218.2	16,230	173.3	7,308
\$500,000 under \$1,000,000 .....	1,268.1	258,942	1,523.3	162,632	510.6	54,944	848.5	99,258
\$1,000,000 under \$2,500,000 .....	627.0	319,063	695.6	110,357	329.1	87,610	440.0	117,789
\$2,500,000 under \$5,000,000 .....	140.0	210,520	147.7	40,454	87.2	49,164	94.0	58,542
\$5,000,000 under \$10,000,000 .....	52.4	170,314	55.1	23,376	34.8	39,543	37.6	48,638
\$10,000,000 or more .....	24.5	285,979	24.9	29,370	18.0	63,457	19.8	54,962

Size of net worth	Total assets by type (continued)							
	Bonds (continued)							
	State and local Government bonds		Corporate and foreign bonds		Federal savings bonds		Other Federal bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
<b>Total .....</b>	<b>1,173.3</b>	<b>269,919</b>	<b>554.2</b>	<b>31,009</b>	<b>360.6</b>	<b>8,532</b>	<b>508.8</b>	<b>78,344</b>
Under \$250,000 <sup>1</sup> .....	20.1	1,137	9.8	84	18.7	31	*3.6	*54
\$250,000 under \$500,000 .....	95.1	4,812	40.8	872	60.3	426	35.1	1,198
\$500,000 under \$1,000,000 .....	577.5	59,864	301.7	10,815	194.0	5,028	288.2	23,551
\$1,000,000 under \$2,500,000 .....	347.6	83,557	152.1	9,522	72.2	2,238	136.0	22,473
\$2,500,000 under \$5,000,000 .....	83.2	46,629	29.3	3,218	10.0	607	27.2	8,088
\$5,000,000 under \$10,000,000 .....	32.6	36,825	12.2	3,384	4.0	105	12.2	8,324
\$10,000,000 or more .....	17.3	37,095	8.3	3,114	1.5	98	6.5	14,656

Size of net worth	Total assets by type (continued)					
	Mortgages and notes		Life insurance equity		Other assets	
	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)
<b>Total .....</b>	<b>1,151.6</b>	<b>163,124</b>	<b>2,360.8</b>	<b>59,550</b>	<b>3,222.8</b>	<b>444,786</b>
Under \$250,000 <sup>1</sup> .....	66.2	4,655	278.8	10,161	281.7	14,203
\$250,000 under \$500,000 .....	154.6	14,515	479.1	11,320	539.9	43,556
\$500,000 under \$1,000,000 .....	524.0	46,252	997.1	18,272	1,485.7	141,165
\$1,000,000 under \$2,500,000 .....	288.5	44,624	449.1	11,864	690.0	121,970
\$2,500,000 under \$5,000,000 .....	74.5	19,804	103.5	4,705	146.4	53,836
\$5,000,000 under \$10,000,000 .....	26.5	10,407	36.5	1,800	54.3	28,997
\$10,000,000 or more .....	17.3	22,866	16.7	1,428	24.8	41,059

<sup>1</sup> Includes top wealthholders with negative net worth.

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

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

## Estimates of Personal Wealth, 1986

Table 2.—All Male: Top Wealthholders with Gross Assets of \$500,000 or More, by Size of Net Worth

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

Size of net worth	Total assets		Debts and mortgages		Net worth		Total assets by type	
	Number	Amount	Number	Amount	Number	Amount	Real estate	
							Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total</b> .....	<b>1,957.4</b>	<b>2,557,364</b>	<b>1,743.2</b>	<b>394,671</b>	<b>1,957.4</b>	<b>2,162,692</b>	<b>1,803.1</b>	<b>714,752</b>
Under \$250,000 <sup>1</sup> .....	248.6	103,475	242.3	102,698	248.6	777	227.7	49,697
\$250,000 under \$500,000 .....	389.1	211,403	362.0	58,855	389.1	152,548	367.1	90,268
\$500,000 under \$1,000,000 .....	789.0	618,115	663.1	74,139	789.0	543,976	714.8	199,938
\$1,000,000 under \$2,500,000 .....	389.2	642,995	345.4	63,433	389.2	579,562	361.1	183,205
\$2,500,000 under \$5,000,000 .....	93.0	356,532	84.7	38,191	93.0	318,340	86.2	81,026
\$5,000,000 under \$10,000,000 .....	32.2	242,260	30.0	25,334	32.2	216,925	30.6	51,404
\$10,000,000 or more .....	16.4	382,584	15.7	32,021	16.4	350,564	15.6	59,214

Size of net worth	Total assets by type (continued)							
	Corporate stock		Cash		Noncorporate business assets		Bonds	
	Number	Amount	Number	Amount	Number	Amount	Total bonds	
Number							Amount	
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<b>Total</b> .....	<b>1,579.4</b>	<b>759,511</b>	<b>1,904.6</b>	<b>212,108</b>	<b>869.7</b>	<b>222,672</b>	<b>878.1</b>	<b>190,530</b>
Under \$250,000 <sup>1</sup> .....	143.8	10,385	228.8	5,652	91.0	10,969	42.1	1,233
\$250,000 under \$500,000 .....	298.9	30,853	379.4	19,534	159.7	12,945	129.9	5,367
\$500,000 under \$1,000,000 .....	656.9	140,596	775.9	71,882	323.3	34,945	392.2	41,886
\$1,000,000 under \$2,500,000 .....	346.0	182,374	380.3	55,302	200.2	49,265	222.0	54,627
\$2,500,000 under \$5,000,000 .....	87.3	124,944	92.0	25,760	60.2	37,898	57.1	30,063
\$5,000,000 under \$10,000,000 .....	30.3	96,316	31.9	14,308	22.5	28,882	21.9	24,387
\$10,000,000 or more .....	16.1	174,044	16.2	19,670	12.8	47,766	13.0	32,967

Size of net worth	Bonds (continued)							
	State and local bonds		Corporate and foreign bonds		Federal savings bonds		Other Federal bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
(17)								
<b>Total</b> .....	<b>604.8</b>	<b>134,004</b>	<b>279.5</b>	<b>16,232</b>	<b>214.9</b>	<b>3,716</b>	<b>232.4</b>	<b>36,578</b>
Under \$250,000 <sup>1</sup> .....	**	**	**	**	**	**	**	**
\$250,000 under \$500,000 .....	**86.6	**4,575	**39.2	**781	**64.5	**289	**28.3	**955
\$500,000 under \$1,000,000 .....	267.2	27,197	134.6	4,223	99.2	1,793	116.6	8,673
\$1,000,000 under \$2,500,000 .....	173.1	39,300	73.9	5,152	38.9	1,239	61.0	8,937
\$2,500,000 under \$5,000,000 .....	48.1	23,565	18.8	1,919	8.0	255	15.6	4,324
\$5,000,000 under \$10,000,000 .....	19.0	17,631	7.8	2,547	3.0	60	6.6	4,149
\$10,000,000 or more .....	10.8	21,737	5.2	1,610	1.2	80	4.4	9,540

Size of net worth	Total assets by type (continued)					
	Mortgages and notes		Life insurance equity		Other assets	
	Number	Amount	Number	Amount	Number	Amount
(25)						
<b>Total</b> .....	<b>691.4</b>	<b>106,403</b>	<b>1,670.0</b>	<b>52,277</b>	<b>1,900.2</b>	<b>299,111</b>
Under \$250,000 <sup>1</sup> .....	58.7	4,066	239.5	9,283	239.0	12,190
\$250,000 under \$500,000 .....	107.6	8,862	357.2	10,067	383.4	33,507
\$500,000 under \$1,000,000 .....	280.8	25,951	636.6	15,387	762.0	87,531
\$1,000,000 under \$2,500,000 .....	164.9	27,815	317.9	10,443	377.5	79,964
\$2,500,000 under \$5,000,000 .....	50.1	15,334	79.0	4,222	90.8	37,284
\$5,000,000 under \$10,000,000 .....	17.6	7,445	26.2	1,540	31.2	17,978
\$10,000,000 or more .....	11.7	16,931	13.5	1,335	16.3	30,658

<sup>1</sup> Includes top wealthholders with negative net worth.

\*\* Data combined with those for next size class to avoid disclosure of information for specific estate tax returns.

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

**Table 3.—All Female: Top Wealthholders with Gross Assets of \$500,000 or More, by Size of Net Worth**

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

Size of net worth	Total assets		Debts and mortgages		Net worth		Total assets by type	
	Number	Amount	Number	Amount	Number	Amount	Real estate	
							Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total</b> .....	<b>1,372.0</b>	<b>1,763,838</b>	<b>1,200.5</b>	<b>159,824</b>	<b>1,372.0</b>	<b>1,604,014</b>	<b>1,238.4</b>	<b>527,132</b>
Under \$250,000 <sup>1</sup> .....	42.7	15,159	40.0	9,476	42.7	5,683	38.3	8,900
\$250,000 under \$500,000 .....	159.8	95,499	148.7	28,875	159.8	66,623	151.8	51,317
\$500,000 under \$1,000,000 .....	759.3	564,703	641.6	42,138	759.3	522,565	675.6	201,414
\$1,000,000 under \$2,500,000 .....	320.9	505,853	287.6	34,700	320.9	471,153	290.3	152,366
\$2,500,000 under \$5,000,000 .....	57.3	217,748	53.3	22,872	57.3	194,876	51.9	56,228
\$5,000,000 under \$10,000,000 .....	23.3	169,900	21.1	12,979	23.3	156,921	22.0	37,682
\$10,000,000 or more .....	8.7	194,976	8.2	8,784	8.7	186,192	8.5	19,224

Size of net worth	Total assets by type (continued)							
	Corporate stock		Cash		Noncorporate business assets		Bonds	
	Number	Amount	Number	Amount	Number	Amount	Total bonds	
Number							Amount	
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<b>Total</b> .....	<b>1,113.0</b>	<b>539,981</b>	<b>1,343.8</b>	<b>189,860</b>	<b>429.8</b>	<b>99,923</b>	<b>779.8</b>	<b>197,273</b>
Under \$250,000 <sup>1</sup> .....	21.3	857	40.3	1,172	10.5	678	*2.6	*73
\$250,000 under \$500,000 .....	116.4	12,578	153.3	9,421	58.6	3,285	43.4	1,941
\$500,000 under \$1,000,000 .....	611.2	118,347	747.3	90,751	187.3	19,998	456.3	57,372
\$1,000,000 under \$2,500,000 .....	280.9	136,689	315.3	55,055	128.9	38,345	218.1	63,163
\$2,500,000 under \$5,000,000 .....	52.7	85,577	55.7	14,693	27.0	11,266	36.9	28,479
\$5,000,000 under \$10,000,000 .....	22.1	73,998	23.2	9,068	12.3	10,660	15.7	24,251
\$10,000,000 or more .....	8.4	111,936	8.6	9,700	5.3	15,691	6.8	21,995

Size of net worth	Bonds (continued)							
	State and local bonds		Corporate and foreign bonds		Federal savings bonds		Other Federal bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
(17)								
<b>Total</b> .....	<b>568.5</b>	<b>135,915</b>	<b>274.7</b>	<b>14,777</b>	<b>145.8</b>	<b>4,816</b>	<b>276.4</b>	<b>41,766</b>
Under \$250,000 <sup>1</sup> .....	**	**	**	**	**	**	**	**
\$250,000 under \$500,000 .....	**28.6	**1,374	**11.4	**176	**14.5	**168	**10.3	**296
\$500,000 under \$1,000,000 .....	310.3	32,667	167.1	6,592	94.8	3,234	171.7	14,879
\$1,000,000 under \$2,500,000 .....	174.5	44,258	78.2	4,370	33.3	999	75.0	13,536
\$2,500,000 under \$5,000,000 .....	35.1	23,064	10.5	1,298	2.0	351	11.7	3,765
\$5,000,000 under \$10,000,000 .....	13.6	19,194	4.4	838	1.0	45	5.6	4,174
\$10,000,000 or more .....	6.5	15,358	3.1	1,503	0.3	17	2.1	5,117

Size of net worth	Total assets by type (continued)					
	Mortgages and notes		Life insurance equity		Other assets	
	Number	Amount	Number	Amount	Number	Amount
(25)						
<b>Total</b> .....	<b>460.2</b>	<b>56,721</b>	<b>690.9</b>	<b>7,273</b>	<b>1,322.6</b>	<b>145,674</b>
Under \$250,000 <sup>1</sup> .....	7.5	589	39.3	877	42.7	2,013
\$250,000 under \$500,000 .....	47.1	5,653	121.9	1,254	156.5	10,049
\$500,000 under \$1,000,000 .....	243.2	20,301	360.5	2,886	723.7	53,634
\$1,000,000 under \$2,500,000 .....	123.5	16,809	131.2	1,421	312.5	42,005
\$2,500,000 under \$5,000,000 .....	24.4	4,471	24.5	483	55.7	16,552
\$5,000,000 under \$10,000,000 .....	8.9	2,962	10.3	260	23.1	11,019
\$10,000,000 or more .....	5.6	5,936	3.2	94	8.6	10,402

<sup>1</sup> Includes top wealthholders with negative net worth.

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

\*\* Data combined with those for next size class to avoid disclosure of information for specific estate tax returns.

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

## Estimates of Personal Wealth, 1986

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

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

Size of net worth	Total assets		Debts and mortgages		Net worth		Total assets by type	
	Number	Amount	Number	Amount	Number	Amount	Real estate	
							Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total</b> .....	<b>1,174.7</b>	<b>1,376,584</b>	<b>1,104.4</b>	<b>293,889</b>	<b>1,174.7</b>	<b>1,082,696</b>	<b>1,073.4</b>	<b>425,013</b>
Under \$250,000 <sup>1</sup> .....	239.5	83,185	232.3	76,746	239.5	6,439	215.9	42,356
\$250,000 under \$500,000 .....	297.8	170,521	280.0	56,203	297.8	114,318	282.1	83,012
\$500,000 under \$1,000,000 .....	373.9	309,408	340.9	53,907	373.9	255,502	333.5	112,466
\$1,000,000 under \$2,500,000 .....	197.8	339,845	189.0	45,289	197.8	294,556	179.8	98,511
\$2,500,000 under \$5,000,000 .....	38.4	162,126	36.4	29,845	38.4	132,281	35.2	37,355
\$5,000,000 under \$10,000,000 .....	18.6	141,461	17.3	16,537	18.6	124,924	18.2	28,768
\$10,000,000 or more .....	8.6	170,038	8.4	15,361	8.6	154,676	8.6	22,545
Total assets by type (continued)								
Size of net worth	Corporate stock		Cash		Noncorporate business assets		Bonds	
	Number	Amount	Number	Amount	Number	Amount	Total bonds	
							Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<b>Total</b> .....	<b>898.4</b>	<b>424,892</b>	<b>1,130.1</b>	<b>105,764</b>	<b>515.4</b>	<b>135,843</b>	<b>412.7</b>	<b>68,597</b>
Under \$250,000 <sup>1</sup> .....	131.8	7,806	219.5	5,098	75.3	7,343	34.8	612
\$250,000 under \$500,000 .....	227.6	24,309	286.0	15,023	126.6	10,152	83.2	3,204
\$500,000 under \$1,000,000 .....	303.3	72,278	370.2	30,241	160.3	21,116	157.0	15,191
\$1,000,000 under \$2,500,000 .....	174.7	92,380	190.0	27,718	112.5	42,474	105.1	24,605
\$2,500,000 under \$5,000,000 .....	34.9	69,131	37.1	9,412	22.0	19,877	15.4	6,445
\$5,000,000 under \$10,000,000 .....	17.3	65,389	18.6	6,179	12.1	14,692	10.3	13,185
\$10,000,000 or more .....	8.6	93,599	8.6	12,094	6.7	20,188	6.9	5,355
Total assets by type (continued)								
Bonds (continued)								
Size of net worth	State and local bonds		Corporate and foreign bonds		Federal savings bonds		Other Federal bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
<b>Total</b> .....	<b>262.5</b>	<b>47,478</b>	<b>121.7</b>	<b>7,275</b>	<b>100.0</b>	<b>713</b>	<b>100.8</b>	<b>13,130</b>
Under \$250,000 <sup>1</sup> .....	..	..	..	..	..	..	..	..
\$250,000 under \$500,000 .....	**56.8	**2,476	**28.2	**595	**43.3	**163	**17.7	**581
\$500,000 under \$1,000,000 .....	106.6	9,356	54.2	2,546	36.3	271	47.7	3,018
\$1,000,000 under \$2,500,000 .....	71.5	15,922	31.4	3,542	17.1	175	28.8	4,966
\$2,500,000 under \$5,000,000 .....	12.4	4,965	*3.0	*158	*1.6	*98	*2.8	*1,224
\$5,000,000 under \$10,000,000 .....	**15.2	**14,759	**4.8	**434	**1.7	**5	**3.9	**3,341
\$10,000,000 or more .....	..	..	..	..	..	..	..	..
Total assets by type (continued)								
Size of net worth	Mortgages and notes		Life insurance equity		Other assets			
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)		
<b>Total</b> .....	<b>363.9</b>	<b>48,587</b>	<b>941.7</b>	<b>19,330</b>	<b>1,145.9</b>	<b>148,559</b>		
Under \$250,000 <sup>1</sup> .....	47.1	2,320	232.3	7,267	233.0	10,383		
\$250,000 under \$500,000 .....	80.2	7,116	257.9	4,539	294.5	23,166		
\$500,000 under \$1,000,000 .....	122.8	10,599	269.5	3,688	362.7	43,830		
\$1,000,000 under \$2,500,000 .....	79.5	12,770	133.8	2,149	191.7	39,237		
\$2,500,000 under \$5,000,000 .....	19.3	4,785	29.1	983	37.2	14,139		
\$5,000,000 under \$10,000,000 .....	8.2	2,635	13.0	409	18.2	10,204		
\$10,000,000 or more .....	6.7	8,363	6.1	294	8.6	7,600		

<sup>1</sup> Includes top wealthholders with negative net worth.

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

\*\* Data combined with those for next size class to avoid disclosure of information for specific estate tax returns.

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

**Table 5.—Top Wealthholders 50 under 65 Years of Age With Gross Assets of \$500,000 or More, by Size of Net Worth**  
 [All figures are estimates based on estate tax return samples—number are in thousands; money amounts are in millions of dollars]

Size of net worth	Total assets		Debts and mortgages		Net worth		Total assets by type	
	Number	Amount	Number	Amount	Number	Amount	Real estate	
							Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total .....</b>	<b>1,195.8</b>	<b>1,580,264</b>	<b>1,040.2</b>	<b>202,956</b>	<b>1,195.8</b>	<b>1,377,307</b>	<b>1,135.8</b>	<b>498,997</b>
Under \$250,000 <sup>1</sup> .....	50.0	33,012	48.3	32,449	50.0	563	48.4	15,461
\$250,000 under \$500,000 .....	207.0	111,897	189.5	27,743	207.0	84,154	198.1	49,440
\$500,000 under \$1,000,000 .....	588.2	454,650	490.3	48,874	588.2	405,776	556.4	171,869
\$1,000,000 under \$2,500,000 .....	265.4	433,632	233.3	39,471	265.4	394,161	251.8	136,654
\$2,500,000 under \$5,000,000 .....	58.1	220,596	53.3	22,177	58.1	198,419	55.4	60,237
\$5,000,000 under \$10,000,000 .....	19.3	147,370	17.9	16,543	19.3	130,827	18.2	36,450
\$10,000,000 or more .....	7.9	179,106	7.6	15,699	7.9	163,407	7.5	28,886

Size of net worth	Total assets by type (continued)							
	Corporate stock		Cash		Noncorporate business assets		Bonds	
	Number	Amount	Number	Amount	Number	Amount	Total bonds	
Number							Amount	
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<b>Total .....</b>	<b>984.1</b>	<b>422,070</b>	<b>1,171.5</b>	<b>128,032</b>	<b>513.1</b>	<b>120,824</b>	<b>571.2</b>	<b>112,196</b>
Under \$250,000 <sup>1</sup> .....	32.0	3,163	47.9	1,610	24.7	3,945	8.8	544
\$250,000 under \$500,000 .....	154.3	14,657	204.3	10,441	76.8	5,139	64.7	2,474
\$500,000 under \$1,000,000 .....	485.0	86,528	573.7	49,217	218.2	22,755	298.5	27,941
\$1,000,000 under \$2,500,000 .....	233.0	117,179	261.6	36,071	135.7	31,959	146.0	32,561
\$2,500,000 under \$5,000,000 .....	53.8	69,380	57.1	14,799	38.5	18,404	35.3	19,310
\$5,000,000 under \$10,000,000 .....	18.4	55,509	19.0	8,853	13.2	16,627	12.4	13,645
\$10,000,000 or more .....	7.7	75,653	7.8	7,041	6.1	21,995	5.5	15,721

Size of net worth	Total assets by type (continued)							
	Bonds (continued)							
	State and local bonds		Corporate and foreign bonds		Federal savings bonds		Other Federal bonds	
Number	Amount	Number	Amount	Number	Amount	Number	Amount	
								Number
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
<b>Total .....</b>	<b>416.6</b>	<b>75,801</b>	<b>177.0</b>	<b>11,161</b>	<b>117.3</b>	<b>1,600</b>	<b>156.1</b>	<b>23,634</b>
Under \$250,000 <sup>1</sup> .....	**	**	**	**	**	**	**	**
\$250,000 under \$500,000 .....	**43.7	**2,164	**14.4	**274	**28.3	**200	**12.7	**380
\$500,000 under \$1,000,000 .....	207.5	18,046	99.2	2,881	64.0	951	90.7	6,063
\$1,000,000 under \$2,500,000 .....	119.6	24,407	45.8	2,485	20.5	372	36.1	5,297
\$2,500,000 under \$5,000,000 .....	31.2	15,027	10.7	1,845	3.2	50	10.0	2,389
\$5,000,000 under \$10,000,000 .....	**14.5	**16,157	**7.0	**3,676	**1.3	**28	**6.6	**9,505
\$10,000,000 or more .....	**	**	**	**	**	**	**	**

Size of net worth	Total assets by type (continued)					
	Mortgages and notes		Life insurance equity		Other assets	
	Number	Amount	Number	Amount	Number	Amount
Number						
	(25)	(26)	(27)	(28)	(29)	(30)
<b>Total .....</b>	<b>429.6</b>	<b>64,349</b>	<b>902.0</b>	<b>27,573</b>	<b>1,166.5</b>	<b>206,223</b>
Under \$250,000 <sup>1</sup> .....	18.0	1,961	45.1	2,832	47.0	3,497
\$250,000 under \$500,000 .....	56.2	5,681	189.7	5,874	203.0	18,189
\$500,000 under \$1,000,000 .....	198.1	19,510	416.8	9,217	571.8	67,613
\$1,000,000 under \$2,500,000 .....	112.3	16,658	188.0	6,012	260.6	56,538
\$2,500,000 under \$5,000,000 .....	29.2	8,581	42.4	2,227	57.3	27,658
\$5,000,000 under \$10,000,000 .....	10.4	4,215	14.3	749	19.0	11,323
\$10,000,000 or more .....	5.4	7,743	5.8	663	7.9	21,404

<sup>1</sup> Includes top wealthholders with negative net worth.  
 \*\*Data combined with those for next size class to avoid disclosure of information for specific estate tax returns.  
 Note: Detail may not add to totals because of rounding.

## Estimates of Personal Wealth, 1986

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

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

Size of net worth	Total assets		Debts and mortgages		Net worth		Total assets by type	
	Number	Amount	Number	Amount	Number	Amount	Real estate	
							Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total</b> .....	<b>958.8</b>	<b>1,364,354</b>	<b>799.1</b>	<b>57,651</b>	<b>958.8</b>	<b>1,306,703</b>	<b>832.4</b>	<b>317,874</b>
Under \$250,000 <sup>1</sup> .....	1.7	2,437	1.7	2,979	1.7	1,542	1.7	780
\$250,000 under \$500,000 .....	44.2	24,483	41.2	3,785	44.2	20,698	38.8	9,133
\$500,000 under \$1,000,000 .....	586.2	418,759	473.4	13,496	586.2	405,263	500.5	117,016
\$1,000,000 under \$2,500,000 .....	246.8	375,371	210.7	13,372	246.8	361,999	219.8	100,407
\$2,500,000 under \$5,000,000 .....	53.8	191,557	48.3	9,041	53.8	182,516	47.6	39,662
\$5,000,000 under \$10,000,000 .....	17.6	123,329	15.9	5,233	17.6	118,096	16.1	23,868
\$10,000,000 or more .....	8.5	228,417	7.8	9,744	8.5	218,673	7.9	27,008
Total assets by type (continued)								
Size of net worth	Corporate stock		Cash		Noncorporate business assets		Bonds	
	Number	Amount	Number	Amount	Number	Amount	Total bonds	
							Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<b>Total</b> .....	<b>809.9</b>	<b>452,530</b>	<b>946.9</b>	<b>168,172</b>	<b>270.9</b>	<b>65,928</b>	<b>674.0</b>	<b>207,010</b>
Under \$250,000 <sup>1</sup> .....	1.3	273	1.7	116	1.5	360	1.1	151
\$250,000 under \$500,000 .....	33.4	4,465	42.5	3,492	14.8	939	25.4	1,630
\$500,000 under \$1,000,000 .....	479.8	100,136	579.4	83,175	132.1	11,072	392.9	56,126
\$1,000,000 under \$2,500,000 .....	219.2	109,504	244.0	46,568	80.9	13,177	189.0	60,623
\$2,500,000 under \$5,000,000 .....	51.2	72,009	53.5	16,243	26.8	10,883	43.2	32,787
\$5,000,000 under \$10,000,000 .....	16.7	49,416	17.4	8,343	9.5	8,224	15.0	21,808
\$10,000,000 or more .....	8.2	116,727	8.4	10,235	5.3	21,273	7.4	33,887
Total assets by type (continued)								
Bonds (continued)								
Size of net worth	State and local bonds		Corporate and foreign bonds		Federal savings bonds		Other Federal bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
<b>Total</b> .....	<b>494.2</b>	<b>146,639</b>	<b>255.5</b>	<b>12,573</b>	<b>143.3</b>	<b>6,219</b>	<b>251.9</b>	<b>41,579</b>
Under \$250,000 <sup>1</sup> .....	**	**	**	**	**	**	**	**
\$250,000 under \$500,000 .....	**14.7	**1,309	**8.1	**87	**7.5	**94	**8.2	**290
\$500,000 under \$1,000,000 .....	263.4	32,462	148.2	5,388	93.6	3,806	149.8	14,470
\$1,000,000 under \$2,500,000 .....	156.4	43,228	74.9	3,495	34.6	1,691	71.1	12,209
\$2,500,000 under \$5,000,000 .....	39.6	26,637	15.6	1,214	5.1	459	14.5	4,476
\$5,000,000 under \$10,000,000 .....	**20.1	**43,004	**8.7	**2,388	**2.5	**169	**8.2	**10,134
\$10,000,000 or more .....	**	**	**	**	**	**	**	**
Total assets by type (continued)								
Size of net worth	Mortgages and notes		Life insurance equity		Other assets			
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)		
<b>Total</b> .....	<b>358.1</b>	<b>50,188</b>	<b>517.1</b>	<b>12,647</b>	<b>910.4</b>	<b>90,004</b>		
Under \$250,000 <sup>1</sup> .....	1.2	375	1.4	61	1.7	322		
\$250,000 under \$500,000 .....	18.2	1,717	31.5	907	42.4	2,201		
\$500,000 under \$1,000,000 .....	203.1	16,144	310.8	5,368	551.2	29,723		
\$1,000,000 under \$2,500,000 .....	96.7	15,195	127.3	3,703	237.7	26,194		
\$2,500,000 under \$5,000,000 .....	25.9	6,439	32.1	1,495	51.9	12,039		
\$5,000,000 under \$10,000,000 .....	7.9	3,558	9.2	642	17.1	7,470		
\$10,000,000 or more .....	5.1	6,761	4.8	471	8.3	12,055		

<sup>1</sup> Includes top wealthholders with negative net worth.<sup>2</sup> Estimate should be used with caution because of the small number of sampled estate tax returns on which it is based.

\*\* Data combined with those for next size class to avoid disclosure of information for specific estate tax returns.

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

**Table 7.—Top Wealthholders With Net Worth Under \$10,000,000 and Gross Assets of \$500,000 or More: Total and Selected Assets, Debts and Mortgages, and Net Worth, by State of Residence**

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

State of residence	Total assets		Debts and mortgages		Net worth	
	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Total.....</b>	<b>3,304.3</b>	<b>3,743,641</b>	<b>2,919.8</b>	<b>513,691</b>	<b>3,304.3</b>	<b>3,229,951</b>
Alabama.....	39.0	40,469	34.5	3,585	39.0	36,884
Alaska.....	8.8	10,409	8.4	2,300	8.8	8,110
Arizona.....	52.9	60,649	47.6	9,662	52.9	50,988
Arkansas.....	16.7	18,753	15.5	3,596	16.7	15,157
California.....	558.3	701,235	506.4	107,717	558.3	593,518
Colorado.....	52.6	48,355	46.6	7,166	52.6	41,189
Connecticut.....	74.7	90,336	70.5	9,775	74.7	80,562
Delaware.....	7.1	6,332	6.9	369	7.1	5,964
District of Columbia.....	14.0	17,990	13.2	1,350	14.0	16,641
Florida.....	238.8	294,922	202.7	39,408	238.8	255,514
Georgia.....	62.6	72,469	58.9	9,540	62.6	62,929
Hawaii.....	11.0	11,330	10.1	1,475	11.0	9,855
Idaho.....	11.3	10,088	9.3	1,846	11.3	8,242
Illinois.....	148.5	175,151	129.8	27,114	148.5	148,037
Indiana.....	39.7	39,746	31.2	5,717	39.7	34,030
Iowa.....	34.5	28,936	30.8	4,072	34.5	24,863
Kansas.....	25.9	29,258	20.6	3,453	25.9	25,805
Kentucky.....	34.9	38,942	30.2	6,019	34.9	32,924
Louisiana.....	38.3	42,047	35.2	8,472	38.3	33,576
Maine.....	14.9	11,792	13.9	1,477	14.9	10,314
Maryland.....	49.7	53,351	40.1	5,429	49.7	47,923
Massachusetts.....	113.2	117,160	106.9	12,922	113.2	104,238
Michigan.....	72.4	71,707	62.5	5,465	72.4	66,242
Minnesota.....	35.2	36,411	30.6	5,405	35.2	31,006
Mississippi.....	23.5	23,388	22.6	6,167	23.5	17,221
Missouri.....	53.9	61,335	48.5	6,990	53.9	54,345
Montana.....	7.2	6,384	5.9	1,051	7.2	5,333
Nebraska.....	19.8	18,352	14.9	3,699	19.8	14,654
Nevada.....	13.3	17,953	12.0	1,249	13.3	16,704
New Hampshire.....	20.2	24,892	16.9	4,681	20.2	20,211
New Jersey.....	139.2	150,128	115.2	16,549	139.2	133,579
New Mexico.....	12.3	15,797	9.9	1,646	12.3	14,151
New York.....	339.6	381,476	288.9	35,843	339.6	345,633
North Carolina.....	66.3	80,352	61.1	8,936	66.3	71,416
North Dakota.....	9.4	7,548	7.9	3,096	9.4	4,451
Ohio.....	106.4	103,880	95.7	13,218	106.4	90,662
Oklahoma.....	37.6	48,605	34.9	7,331	37.6	41,273
Oregon.....	25.4	37,008	22.9	5,221	25.4	31,788
Pennsylvania.....	113.8	120,914	100.8	13,171	113.8	107,743
Rhode Island.....	12.1	15,902	10.5	1,886	12.1	14,015
South Carolina.....	29.4	31,084	27.8	3,529	29.4	27,555
South Dakota.....	7.0	4,784	5.9	1,220	7.0	3,564
Tennessee.....	51.4	55,303	42.2	5,736	51.4	49,567
Texas.....	250.6	295,471	229.9	60,646	250.6	234,825
Utah.....	7.3	8,787	6.2	1,276	7.3	7,510
Vermont.....	4.8	5,483	4.8	445	4.8	5,038
Virginia.....	76.5	75,017	69.7	9,140	76.5	65,878
Washington.....	55.6	56,618	45.0	9,034	55.6	47,584
West Virginia.....	11.2	9,996	9.2	620	11.2	9,375
Wisconsin.....	44.8	48,107	39.9	5,393	44.8	42,715
Wyoming.....	6.4	6,670	5.1	2,255	6.4	4,415
Other areas <sup>1</sup> .....	4.5	4,566	3.3	329	4.5	4,238

See footnotes at end of table.

## Estimates of Personal Wealth, 1986

Table 7.—Top Wealthholders With Net Worth Under \$10,000,000 and Gross Assets of \$500,000 or More: Total and Selected Assets, Debts and Mortgages, and Net Worth, by State of Residence—(continued)

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

State of residence	Total assets by type							
	Real estate		Corporate stock		Cash		Total bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
<b>Total</b> .....	<b>3,017.4</b>	<b>1,163,448</b>	<b>2,667.9</b>	<b>1,013,512</b>	<b>3,223.6</b>	<b>372,598</b>	<b>1,638.0</b>	<b>332,841</b>
Alabama.....	35.4	10,444	30.3	11,042	37.8	5,269	18.9	3,835
Alaska.....	8.3	4,115	6.3	834	8.8	554	4.7	1,180
Arizona.....	48.8	20,583	46.1	14,263	51.3	4,502	27.5	5,308
Arkansas.....	15.9	4,249	15.5	6,454	15.9	2,081	8.0	2,011
California.....	526.4	301,244	423.0	148,121	541.1	59,770	236.2	50,816
Colorado.....	47.3	13,547	41.0	12,071	52.1	5,725	30.2	4,964
Connecticut.....	68.3	30,840	66.8	24,815	73.9	6,706	45.3	8,197
Delaware.....	6.4	1,524	5.8	1,832	6.5	661	4.3	491
District of Columbia.....	10.9	5,062	11.6	5,762	14.0	1,852	9.1	2,061
Florida.....	216.5	83,015	178.9	82,742	229.4	25,897	116.4	35,720
Georgia.....	57.9	21,956	49.8	20,962	59.6	8,402	22.6	3,843
Hawaii.....	10.8	5,447	8.9	2,439	10.7	1,041	5.8	806
Idaho.....	11.2	4,026	7.0	2,636	11.3	558	5.1	652
Illinois.....	138.3	41,310	121.5	53,830	145.0	18,318	80.7	16,749
Indiana.....	37.7	9,179	33.6	12,698	39.4	4,709	23.5	4,413
Iowa.....	31.1	6,502	28.9	7,053	33.0	2,732	18.2	3,781
Kansas.....	23.8	7,265	20.1	9,820	25.7	3,075	13.5	2,339
Kentucky.....	28.9	8,598	30.1	14,385	34.1	4,578	19.8	4,778
Louisiana.....	37.4	15,064	33.7	8,599	36.6	5,295	18.4	4,080
Maine.....	13.4	4,207	10.5	3,642	14.9	1,081	6.3	665
Maryland.....	45.3	15,570	40.4	16,171	49.4	6,007	28.5	4,164
Massachusetts.....	101.2	40,548	87.3	31,872	110.7	10,873	46.5	7,924
Michigan.....	65.4	13,268	61.3	23,244	70.6	7,816	42.2	9,265
Minnesota.....	32.9	10,790	30.2	10,366	34.1	3,031	18.3	2,904
Mississippi.....	21.7	6,596	19.9	7,405	23.4	1,975	11.8	1,369
Missouri.....	49.3	11,772	44.4	25,207	52.3	7,749	27.5	6,793
Montana.....	6.5	2,374	5.0	1,767	7.2	653	1.5	160
Nebraska.....	17.8	5,104	15.2	4,230	19.5	1,924	10.5	2,475
Nevada.....	10.8	5,318	10.9	4,547	13.3	1,875	5.4	1,889
New Hampshire.....	19.3	11,256	15.6	6,526	19.9	1,420	8.0	1,803
New Jersey.....	127.8	47,782	118.1	42,598	134.7	16,161	81.9	13,942
New Mexico.....	12.1	4,384	7.9	3,356	11.9	1,831	4.0	1,125
New York.....	277.1	108,135	278.1	110,295	332.5	39,611	189.2	35,842
North Carolina.....	61.6	23,143	53.4	29,431	65.1	6,623	31.9	5,854
North Dakota.....	9.2	2,984	7.1	1,277	8.8	618	4.8	434
Ohio.....	92.8	19,979	95.0	34,715	103.4	12,195	58.4	9,523
Oklahoma.....	34.8	9,417	29.1	11,973	36.8	5,775	12.6	7,173
Oregon.....	24.5	9,241	21.3	10,242	25.0	2,439	14.8	3,001
Pennsylvania.....	101.7	25,199	93.1	36,390	108.5	14,309	65.8	14,195
Rhode Island.....	10.8	5,613	10.1	5,017	12.1	1,640	6.2	1,288
South Carolina.....	27.4	9,905	25.4	10,265	28.8	2,615	11.4	1,972
South Dakota.....	5.8	1,467	5.3	694	7.0	545	3.9	550
Tennessee.....	49.0	14,621	38.7	18,728	50.3	5,230	24.9	5,374
Texas.....	241.4	100,863	210.4	60,418	249.1	38,479	107.4	20,164
Utah.....	6.9	1,452	5.6	2,159	7.3	757	2.8	896
Vermont.....	4.8	1,576	4.8	1,299	4.5	224	2.2	345
Virginia.....	71.1	21,861	63.3	19,432	75.8	7,437	38.5	5,528
Washington.....	53.1	20,630	45.1	14,207	54.1	4,330	26.9	3,966
West Virginia.....	10.9	2,438	10.3	3,252	11.2	1,102	7.2	967
Wisconsin.....	40.6	9,581	38.1	18,752	44.2	3,091	21.8	3,999
Wyoming.....	5.8	1,381	4.1	2,024	6.3	868	3.4	773
Other areas <sup>1</sup> .....	3.3	1,021	4.0	1,654	4.4	591	3.0	498

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

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