

The Composition of Assets and Debt in Net Worth

	Top 1 Percent of Households By Net Worth					Averages	
	1962	1983	1989	1992	1995	Top 1% 1962-95	0-98.9% 1962-95
<i>Financial Assets</i>	61.5	36.6	32.0	32.0	40.8	40.6	36.3
Transaction and savings accts	3.6	2.8	5.9	4.7	5.9	4.6	8.0
Certificates of deposit	na	0.9	1.2	0.8	1.1	1.0	3.3
US Savings bonds	0.4	0.1	0.1	0.1	0.1	0.2	1.0
Federal, state and local bonds	4.0	4.5	4.1	4.3	4.7	4.3	1.3
Other bonds	0.7	0.2	1.3	1.0	0.9	0.8	0.4
Stocks	29.0	14.6	7.4	9.8	10.8	14.3	5.4
Mutual funds	1.8	1.1	2.2	2.4	6.4	2.8	2.5
Defined contribution pensions	7.7	2.1	2.9	4.2	5.2	4.4	7.4
Cash value of life insurance	2.7	1.1	1.1	0.6	1.5	1.4	4.2
Other managed assets	11.6	9.0	4.0	2.6	3.2	6.1	1.8
Other financial assets	0.0	0.2	1.6	1.6	0.9	0.9	1.0
<i>Non-financial Assets</i>	14.9	30.1	38.3	35.9	22.9	28.4	71.8
Primary residence	4.9	7.8	7.8	8.9	7.1	7.3	49.5
Investment real estate	7.4	21.4	26.7	24.9	13.1	18.7	14.4
Vehicles	0.4	0.3	0.8	0.7	0.7	0.6	6.3
Other non-financial assets	2.2	0.5	2.9	1.4	2.1	1.8	1.7
<i>Business</i>	27.3	39.3	38.5	39.0	41.4	37.1	15.0
<i>Debt</i>	3.7	6.0	8.7	6.9	5.1	6.1	23.1
Mortgage	0.5	0.8	0.9	1.6	1.6	1.1	15.5
Other real estate debt	1.4	3.1	6.7	4.4	2.6	3.7	3.2
Student loans	na	na	0.0	0.0	0.0	0.0	0.3
Other installment loans	0.6	0.8	0.3	0.2	0.1	0.4	3.1
Credit cards	na	0.0	0.0	0.0	0.0	0.0	0.6
Other debt	1.2	1.3	0.8	0.7	0.7	0.9	0.5
<i>Memo items</i>							
Median net worth (th '98 \$)	1,887	4,291	4,720	4,138	4,748	3,957	51
Avg net worth (th '98 \$)	3,393	7,156	2,185	6,399	7,854	5,397	133
Median wealth to income ratio	16.6	14.9	18.8	20.8	20.0	18.2	1.5
Avg wealth to income ratio	23.2	27.4	33.0	35.7	38.6	31.6	8.7

Source: Survey of Financial Characteristics of Consumers and Surveys of Consumer Finances

Note: Cells with an "na" indicate asset or debt categories not disaggregated in a particular survey year