

# Millionaire Endangered Species?

**T**HREE of the world's richest men have died in recent years—H. L. Hunt, J. Paul Getty and Howard Hughes. This reportedly has reduced the U.S. population of billionaires to just two.

They are John D. McArthur, sole owner of an insurance company, and Daniel K. Ludwig, the nation's leading independent shipowner. Both are about 80 years old.

Just how many millionaires there are is uncertain. Last April, Money magazine reported there were 133,400 in 1972, calling this an increase of 144 per cent in 10 years.

Later, Time magazine placed the current estimate at 240,000 millionaires, observing that this is not an insignificant figure when compared to 56 million families in the country.

In November, Fortune magazine said that, according to the Internal Revenue Service, the nation had about 180,000 millionaires. That is quite a drop. Millionaires may be an endangered species!

Although Hunt, Getty and Hughes had become reclusive, possibly because of their wealth, each obviously derived pleasure from the power it gave them and they enjoyed making more money.

Just how much they enjoyed what money will buy is not known. Hughes' self-imposed solitude prompted one writer to observe: "Howard Hughes had to die to prove he was alive." In any case, all of them left their money behind when they died.

Most people would like to have more money in order to live better, but not necessarily to become millionaires. An article in Atlantic magazine stated that four-fifths of Americans regard themselves as "middle class."

This was defined as families whose incomes are between \$15,000 a year and \$32,000, where "upper class" begins.

The World Bank recently reported there are now five countries where per capita income is higher than the U.S. average of \$7,060. These are Kuwait, with \$11,510, followed by United Arab Emirates, Qatar, Switzerland and Sweden.

A global Gallup public opinion poll reports that the poorest one-fourth of the world's inhabitants live on a per capita income of less than \$200 a year. Some 900 million persons subsist on \$75 a year, which is less than some U.S. skilled workers earn in a single day.

Last year, about 25.9 million Americans had incomes below the federal poverty line of \$5,500 for a nonfarm family of four. This averages to needy level of \$1,375 per capita!

The ultimate test of the value of money is what you can buy with it. U.S. News & World Report ranked 41 major cities of the world for purchasing power based on hourly pay of workers. Heading the list were San Francisco, Chicago, Los Angeles and New York, the only American cities included in the survey.

When it comes to how much money you can get for your skills and services, the United States is right at the top among nations of the world. When you consider what you can buy with money you have earned, the United States still leads the world.

No doubt, it would help to be rich, but you don't have to be a millionaire to live well in the good old U.S.A.!