FRENCH, Richard Edward, 1934-
AN ESTATE MULTIPLIER ESTIMATE OF THE PERSONAL WEALTH OF OKLAHOMA RESIDENTS, 1960.

The University of Oklahoma, Ph.D., 1967
Economics, general

University Microfilms, Inc., Ann Arbor, Michigan

THE UNIVERSITY OF OKLAHOMA

GRADUATE COLLEGE

AN ESTATE MULTIPLIER ESTIMATE OF THE PERSONAL WEALTH OF OKLAHOMA RESIDENTS, 1960

A DISSERTATION

SUBMITTED TO THE GRADUATE FACULTY

in partial fulfillment of the requirements for the

degree of

DOCTOR OF PHILOSOPHY

BY

RICHARD EDWARD FRENCH

Norman, Oklahoma

1967

AN ESTATE MULTIPLIER ESTIMATE OF THE PERSONAL WEALTH

OF OKLAHOMA RESIDENTS, 1960

APPROVED BY

James M. Murphy

Jim E. Reese

A. J. Kondonassis

Ted F. Crain Jr.

James E. Gibson

J. Paul Duncan

DISSERTATION COMMITTEE

ACKNOWLEDGEMENTS

It is virtually impossible to undertake and successfully complete a study of this kind without the assistance of many people. The author is indebted to numerous individuals from several state government agencies and to many members of the business and academic community within the State of Oklahoma.

Members of the legislative, judicial, and executive branches of the government of Oklahoma, individually and collectively, co-operated to make this study possible. Special recognition is due to Mr. Robert Boyd, special assistant to former Governor Henry Bellmon. Mr. Boyd gave unselfishly of his time to aid us in convincing members of strategic government agencies of the need to obtain the data required for this study.

The author is grateful for the advice and counsel provided by Mr. Charles Nesbitt, former Attorney General of the State of Oklahoma, and to Mr. Joseph Muskrat, special assistant to the Attorney General.

The members of the Oklahoma Legislature who gave of their time to assist us are tco numerous to list here. However, to each of them, the author extends his sincere appreciation.

Special acknowledgement and appreciation is extended to the chairman and members of the Oklahoma Tax Commission: Messrs. Joe

Dunn, L. L. Leininger, and M. C. Connors, respectively. Without their kind assistance and cooperation this study would never have materialized. The individual counsel of Mr. E. B. Cook, Director of the Estate Tax Division, proved invaluable to this writer. Working within the limits of the statutes governing the records of the Commission, these individuals made possible the data required to perform the basic research for this study.

The cooperation, assistance, and advice given by members of the Oklahoma State Department of Health, and particularly the aid this writer received from Mr. Floyd Harrington, Chief of Administrative Services, and Mr. Jerry King, Head of the Department of Statistics, is deeply appreciated.

Many members of the academic community provided invaluable services and advice, and gave freely of their time to assist the writer in all phases of this study. Special acknowledgement is due Professors Joseph Pray, Oliver Benson, James Hibdon, Ed F. Crim, J. Paul Duncan, and James D. Smith. The many hours of assistance provided by Mr. Doug Verdonck, in the tabulation of data used in this study is sincerely appreciated. The individual assistance of Dr. Richard Pool, Dean of the College of Business Administration, at the Oklahoma State University, exemplifies the degree of cooperation this writer received. Deal Pool read the initial prospectus, offered advice, and in other ways contributed to the success of the study. Dr. Alex J. Kondonassis, Chairman of the Department of Economics, Dr. James M. Murphy, Chairman of the Department of Finance, and Dr. Carl Riggs, Dean of the Graduate School, at the University of Oklahoma, secured financial assistance for the writer to complete various stages of the research. The author is grateful for their assistance and the faith they have shown in his work.

The research was directed by Professors James M. Murphy and Jim E. Reese. No expression of gratitude can sufficiently acknowledge the contributions these individuals made toward fulfilling the objectives of this study. Their encouragement, advice, and support have made it possible for this writer to overcome the initial institutionally imposed rigidities to research of this kind and to cope successfully with the final barriers to completing the research.

The author is particularly grateful to his wife, Effie, who gave unselfishly of her time and energy while assisting in the final preparation of the manuscript. Her moral support and her courage sustained him during those difficult times when problems arose, while her patience and understanding made a productive year possible.

TABLE OF CONTENTS

LIST OF TABLES

Table | Page

Table | Page

Table		Page

Table | Page

Table | Page

Table | Page

Table | Page

Table | Page

Table | Page

Table		Page

Table		Page

Table Page

Table | Page

Table | Page

AN ESTATE MULTIPLIER ESTIMATE OF THE PERSONAL WEALTH OF OKLAHOMA RESIDENTS, 1960

CHAPTER I

INTRODUCTION

The purpose of this study is to estimate and examine personal wealth in the state of Oklahoma. Wealth is power. Its existence has political, social, and economic forces, for this reason the study of wealth is of interest to all branches of the social sciences. We know relatively little about the aggregate composition and distribution of wealth. Those studies which have dealt with wealth and its distribution have been concerned primarily with upper wealth groups, those with estates over $60,000. Consequently, we lack adequate knowledge of the wealth of people whose estates are under $60,000. This has largely been due to a lack of reliable data concerning the estates of lower and middle wealth groups. The primary source of data for estimating the amount, composition, and size distribution of the top wealth holders has been Federal estate tax tabulations especially prepared for this type of research. However, the Federal estate tax laws require that estate tax returns be filed only for those estates of $60,000 and over. Thus, data available at the federal level of government cannot be used to estimate either the size distribution or the asset composition of the wealth of individuals with estates of less than $60,000. Inasmuch as the top wealth-holders represent approximately 1.5 percent of the population and hold about one-third of the total personal wealth, there remains a great deal for us to learn about the wealth of the rest of the population.

Wealth flows from income and in turn gives rise to income. If the distribution of wealth is primarily a matter of the institutions of our social, economic, and political system, then an appropriate distribution of wealth implies an appropriate institutional structure. However, if wealth and, consequently, power are too highly concentrated, then the institutions of the system may be in danger.

Certain questions concerning wealth and our society come to mind. Do the institutions of capitalism inevitably tend toward greater and greater inequality? Has the distribution of wealth been increasing or decreasing, either regionally or nationally? How do people hold their wealth? Does the composition of personal wealth change as one acquires greater wealth? What factors affect the amount and composition of wealth? What effect does inflation or deflation have on wealth? How would a change in tax policy affect wealth and how many people would it affect? Because of these questions and many other similar ones, the study of wealth is of importance to everyone. The writer makes no claim to the answering of these questions in this study. It is merely pointed out that our knowledge of the details of personal wealth is lacking and that the implications of this lack of knowledge are many. Any additional information to our knowledge of wealth is useful — particularly from a point of view of public policy formulation. The aim of this study is to provide some basic but important additions to our knowledge about wealth of the citizens of Oklahoma at a particular point in time.

Objectives of the Study

In the course of investigating the wealth of people in Oklahoma, three objectives have been established: to estimate the total personal wealth of individuals who were residents of the state of Oklahoma in 1960, to estimate the composition of personal wealth held by Oklahoma residents in 1960, and to estimate the size distribution of personal wealth of Oklahoma residents for the year 1960.

The study consists of a description of the methodology employed, the derivation of the wealth estimates, and a description of certain characteristics of both the wealth and the wealth-holders. The estimating procedure is discussed in Chapter II. The technique employed is the estate multiplier method of estimating wealth. It has been used to estimate the wealth of the top wealth-holders of the United States by three different economists.[1] The methodology has been refined since its initial use; yet this is the first time that it has been employed at the state level.[2] Indeed, this is the first time, to this writer's knowledge, that any systematic estimates of personal wealth have been made at the state level. Chapter II also contains the definition and elaboration of the term wealth used in this study.

The basic data for the study were provided by the Oklahoma Tax Commission. The Commission made available estate tax data for the

[1] Mendershausen, Lampman, and Smith.

[2] A recent estimate of wealth for the District of Columbia was made by Jane Ross, in an unpublished seminar paper at the American University, 1966.

year 1961. Through their generosity and cooperation, the writer was able to process the basic data of all estate tax returns filed in Oklahoma for a one-year period. The privileged nature of the identity of decedents, as required by Oklahoma statute, was maintained through the Tax Commission's control over the tabulation of the data on the returns. The requirements for filing estate tax returns and the legislative interpretation of gross estate are also discussed in Chapter II.

Since the law defines total gross estate somewhat differently from that which is desirable for estimating the wealth of living persons, it is necessary to adjust the basic data. The adjustment procedure is fully described in Chapter III. Total gross estate is the summation of all assets in the estate. Four asset categories are used to estimate the asset composition of wealth of Oklahoma residents. The four major categories are: real estate, stocks and bonds, other personal property, and life insurance. The adjustment procedure refines total gross estate as it is reported on the estate tax returns of Oklahoma decedents so that estimates of wealth by asset composition are possible.

The final estimates of wealth resulting from the use of the estate multiplier technique are shown in Chapter IV. Estimates of the total wealth of Oklahoma residents are presented together with the number of wealth-holders by size of wealth class.

The composition of wealth by type of asset and the age-sex composition of the wealth-holders are discussed in Chapter V. That chapter contains the general characteristics of both the wealth and the wealth-holders. In Chapter VI, estimates of personal wealth have been derived for Oklahoma and Tulsa Counties, the two largest counties in Oklahoma. A summary of the study follows in Chapter VII. The remainder of this chapter is devoted to a brief historical picture of the methodology used to estimate wealth in the United States since the turn of the century.

Historical Outline of Wealth Estimates in the United States

The pioneering work in wealth estimation began in the United States as a result of an act of Congress dated February 22, 1892.[3] The inquiry concerning the concentration of wealth in the United States was the result of growing concern over the development of industrial trusts and monopolies such as the Standard Oil Trust. Also, wholesale prices had declined throughout the latter part of the nineteenth century, following the Civil War. Persons enjoying fixed incomes stood to profit from falling prices while those with fixed debts stood to lose from the secular decline of prices. The concern of those originally investigating wealth and income distributions was basically social in nature.

The first estimate of wealth and its distribution in the United States was performed by G. K. Holmes, in 1893.[4] Holmes' estimates were based on the 1890 census data of families. The 12.5 million United States families and their wealth were divided into six categories. Unfortunately, Holmes estimated only tangible wealth.

The six categories adopted by Holmes into which he classified families included (1) farm-hiring families, (2) families with mortgaged

[3]C. L. Merwin, Jr., "American Studies of the Distribution of Wealth and Income By Size," Studies in Income and Wealth, Vol. III (New York: National Bureau of Economic Research, 1939), p. 17.

[4]G. K. Holmes, "The Concentration of Wealth," Political Science Quarterly, Vol. III (1893), pp. 589-600.

farms, (3) families owning free farms, (4) non-farm hiring families, (5) non-farm families owning free homes, and (6) non-farm families with mortgaged homes. Using farm and non-farm proprietorship data, Holmes allocated the 12.5 million families from the census data to these categories:

> The average value of the possession of the farm and non-farm families, assumptions as to the number of farms and of families occupying non-farm houses, and arbitrary allowances for "other" possessions and debts of each class of family... was accomplished by a complicated procedure....[5]

Holmes estimated that ninety-one percent of 12.5 million families owned about $17.4 billion of the nation's wealth. The value of the tangible wealth estimated in the 1890 census was about $60 billion, according to Holmes' data. He then concluded that the lower ninety-one percent of the families owned 2.9 percent of the nation's wealth and that the top nine percent of the families owned seventy-one percent of the total wealth. Holmes then concentrated on the top wealth-holders. Using the New York Tribune's estimate of 4,047 millionaires in the United States, Holmes estimated this group's total wealth to be about twenty percent of the total national wealth by assuming each to have on the average about $3 million. This group represented only 0.03 percent of the total number of families in the United States. Thus Holmes concluded that in 1890, the top 0.03 percent of families owned twenty percent of the total wealth; the following 8.97 percent owned fifty-one percent; and the lower ninety-one percent of the families owned twenty-nine percent of the total wealth. Although Merwin did not discuss all of the assumptions used by Holmes to derive his estimates, he

[5]C. L. Merwin, Jr., op. cit. pp. 5-6.

did point out that Holmes' estimates involved only tangible property.[6]

The second estimate of wealth and its distribution in the United States was made by C. B. Spahr in 1896.[7] This study was statistically more pretentious than was Holmes'. Spahr based his analysis on estate data obtained from thirty-six counties of New York State. From these data he generalized and inferred the distribution of wealth in the United States.

Spahr divided his findings from the probated records into three groups: under $5,000; $5,000 to $50,000; and $50,000 of wealth and over. He divided the total wealth into two categories, real estate and personal property. He then increased the value of real estate in the under $5,000 class by fifty percent, "to allow for the many small rural estate holdings not recorded in rural counties." Next he reduced the value of personal property by fifty percent, because in the under $5,000 class he believed "small estates are eaten up to pay debts." He went further and divided the under $5,000 class into $500 - $5,000 and under $500 wealth classes. Using the data he obtained from thirty-six counties in New York State and allowing for the adjustments to the data pointed out above, he inferred the distribution of wealth for the United States for 1896.

The third individual to investigate the distribution of wealth was W. I. King, in 1915.[8] King used the Massachusetts records of probated

---

[6] _Ibid_.

[7] C. B. Spahr, _The Present Distribution of Wealth in the United States_. (New York: Crowell, 1896).

[8] W. I. King, "Wealth Distribution in the Continental United

estates as his basic source of data. The estates were classified as to ownership by males or females. However, forty percent of the probated estates had no asset inventory. He assumed that the non-inventoried estates had the same size and distribution as the inventoried estates. The result was not an estimation of the amount of wealth of the living, but rather a percentage distribution of the wealth of the decedents. He assumed that the size distribution of the wealth of the living was similar to the size distribution of the wealth of the decedents.

King made a second estimate of wealth some twenty years later. During the intervening years he conceded to critics that the distribution of wealth among decedents is not indicative of the distribution of wealth of the living wealth-holders. In the second study King used probated estate data secured from twenty counties in twelve widely scattered states and the District of Columbia for the period 1912-23. King's manuscript in which his second estimates are constructed was never published. However, Merwin read the manuscript which is on file with the National Bureau and reconstructed the procedure King had used to make his estimates.[9]

King's approach was to distribute farm wealth of $46.5 billion, obtained from the 1922 census estimates, among all farm owners and tenants in proportion to farm size. The non-farm wealth of $234.7 billion

---

States at the Close of 1921," "cited by" C. L. Merwin in Studies in Income and Wealth, Vol. III (New York: National Bureau of Economic Research, 1939), p. 11.

[9]King's procedure was considerably more complex than is suggested here. Yet the general approach followed the steps listed. In fact King tried three procedures before he was able to allocate all of the adjusted wealth found in the 1922 census.

was distributed among non-farm residents in the same proportion that income payments flowed to them from rent interest and dividends, based on data taken from Statistics of Income.

The next investigation of the distribution of wealth was by R. R. Doane in 1935.[10] Doane worked with the assumption that the real property of an individual is some multiple of his tax payments. His method of moving from assessed valuation to "real" value has been severely criticized. He attempted to estimate the distribution of securities by capitalizing the income from individual securities. As a result of the methods he chose to use, his estimates appear to be much too large.

Doane used as his basic data probated estates previously analyzed by others and tax information from state and federal publications. His interest in wealth and its distribution appears to have been motivated by a desire to show that the inequality in the distribution of wealth had been decreasing since the 1880's.[11]

Doane constructed his distribution of wealth by income class. He began by distributing total tax payments to eight income classes above $5,000, and to one class of $5,000 and below. Next, the amount of real property estimated in the census was distributed to these income classes by assuming an average tax bill per unit of assessed valuation and relating assessed values to market values. In order to allocate intangible property, he relied on data from Statistics of Income.

---

[10]R. R. Doane, "Summary of the Evidence on National Wealth and Its Increasing Diffusion," Annalist (July 26, 1935), pp. 115-118.

[11]C. L. Merwin, op. cit., p. 20.

He allocated to the various income classes tax exempt securities, other bonds, notes and mortgages, stocks, savings deposits, and life insurance, by capitalizing the income flow from assets to the various income classes obtained from income tax data. He then constructed a distribution of percentages of the total wealth held by each income group.

> Doane's distribution resolves itself into a distribution of wealth arranged in the proportions in which income is distributed, which is in turn made to follow the distribution of tax payments. Precisely what meaning such a distribution has is hazardous to predict.[12]

A more statistically sophisticated attempt to estimate a wealth distribution by capitalizing income was made by Fritz Lehmann in the late 1930's.[13] Lehmann used estate tax data published in Statistics of Income to obtain the average value of each estate class. He then associated the average value of each estate class with stock holdings in corporations found in each estate class. From Federal income tax data, the number of persons filing returns, the total reported income, and total dividend income, he estimated the amount of wealth for four income groups reporting more than $5,000 on their 1930 Federal income tax returns. By capitalizing income from stocks at an average yield of five percent he determined the amount of wealth held in the form of securities for each of the four income groups. Lehmann computed the percent of each estate class held in the form of securities and was then able to estimate the total wealth of the four income groups under observation.

---

[12] R. H. Jackson, "Full Text of Memorandum on National Wealth and Its Distribution" Annalist, (August 30, 1935), p. 292.

[13] Fritz Lehmann, "The Distribution of Wealth," Political and and Economic Democracy. Edited by Max Ascoli and Fritz Lehmann. (New York: Norton, 1937).

Lehmann's method, however, provided wealth estimates by income classes and not by wealth classes. The problem of moving from income class to wealth class remained unsolved.[14]

The estate multiplier method was first used by Bernard Mallet in 1908 to estimate wealth in England, and by Laughton to estimate wealth in Australia for 1911-12.[15] It appears that the first estate multiplier estimate of wealth in the United States was made by Horst Mendershausen.[16] Mendershausen made an estimate for each of the years 1922, 1924, 1941, 1944, and 1946. His original estimates were made possible by estate data provided by the United States Internal Revenue Service.[17] Mendershausen's estimates of wealth were by type of asset for the top wealth-holders; because his estimates included assets by type, he was able to isolate life insurance and adjust for the difference between the reported face values and the cash surrender value of insurance at a moment before death.

Robert Lampman estimated the wealth of top wealth-holders for 1953.[18] Lampman also used a special tabulation of estate tax returns provided by the United States Internal Revenue Service. Using adjusted

---

[14]For a discussion of the advantages and disadvantages of Lehmann's method and of the method of capitalizing income generally, see Studies in Income and Wealth, Vol. III (National Bureau of Economic Research, 1939), pp. 97-146.

[15]J. D. Smith, and Stanton Calvert "Estimating the Wealth of Top Wealth-Holders from Estate Tax Returns", Proceeding of Business and Economics Statistics Section, American Statistical Association, (September, 1965).

[16]Ibid.

[17]Ibid.

[18]R. J. Lampman, The Share of Top Wealth-Holders in National Wealth, Princeton, 1962, (University of Princeton Press).

white mortality rates for both males and females, he was able to further refine his estimates. He provided estimates of wealth of the top wealth-holders by age, sex, type of asset, and by size of wealth class. Following the procedure of Mendershausen, Lampman isolated life insurance and reduced the face value of insurance to equity value before applying a multiplier to this asset. Lampman was the first to relate estimates of wealth to the framework of the national balance sheets as developed by Goldsmith.

The third successful estimate of United States wealth was made by James Smith for 1958.[19] Following the method used by both Mendershausen and Lampman, Smith made an estate multiplier estimate of the wealth of the top wealth-holders by age, sex, and type of asset.[20] He related his wealth estimates to the national balance sheets as Lampman had done and went one step further by estimating the flow of income to each of the wealth classes above $60,000.

The Survey Research Center of the University of Michigan and the Board of Governors of the Federal Reserve System have both been involved in recent estimates of the financial characteristics of individuals in the economy. Both have adopted sampling techniques through which they have been estimating the income, savings, debt and wealth of individuals by size distribution. Prior to 1961, the results of the "Center" were

---

[19]A special tabulation of estate tax data was provided by the Internal Revenue Service for Jeanette Fitzwilliams and Raymond W. Goldsmith, who in turn made the data available to Smith.

[20]J. D. Smith, "The Income and Wealth of Top Wealth-Holders in the United States, 1958," (Unpublished Ph. D. dissertation, Dept. of Economics, University of Oklahoma,1966).

published in the Federal Reserve Bulletin. Since 1961, the findings of the Survey Research Center have been published in their own publication: Survey of Consumer Finances.[21]

In 1966, the Federal Reserve Board published the results of its most recent study of wealth.[22] The survey was conducted in the spring of 1963, by using census interviewers and a special sample design developed by the United States Bureau of the Census. The survey covered the income, debts, and wealth of 2,557 consumers as of December 31, 1962. The sample included differential sampling rates.

> Of the 2,557 consumer units covered in the Survey... interviews were completed with 532 units with wealth of $100,000 or more and 245 of these had $500,000 or more in wealth. As a result, the Survey supplies data not hitherto available about the size and composition of wealth of the upper income and wealth groups.[23]

The project was conducted under the direction and guidance of Dorothy S. Projector and Gertrude S. Weiss. Although the sample was designed to "refine" the estimates for the upper income and wealth-holders, the study does provide a size distribution of wealth by using nine wealth classes beginning with a $1 - $999 class and ending with a $500,000 and over class. The study deals with an analysis of the determinants of the size of wealth, the components of wealth and debt and their diffusion through the economy, and the variation in the patterns of ownership among consumers of different characteristics.

---

[21] J. D. Smith, *ibid*., pp. 15-16.

[22] D. S. Projector & G. S. Weiss, *Survey of Financial Characteristics of Consumers*, (Board of Governors of the Federal Reserve System Washington D. C., 1966).

[23] *Ibid*., p. 1.

The objectives of this study have been indicated in this chapter together with a general declaration of the importance and implications of increasing our knowledge of wealth. A brief historical review of the attempts to estimate wealth in the United States since the turn of the century, was presented primarily to emphasize the nature of the methodological problems involved in wealth estimation. In the following chapter an explanation of wealth is given as it is used in this study; and the general methodology which is used will be discussed in detail.

CHAPTER II

DEFINITION OF WEALTH AND ESTIMATING METHODOLOGY

Statutory Treatment of Assets Included in Gross Estate

Under Oklahoma statutes in effect in 1961, an estate tax return was required to be filed for the estate of each decedent who held property in Oklahoma, whether resident or non-resident, if the net estate of the decedent at the time of his death was more than one hundred dollars.

Oklahoma statutes, Title 68, Sections 988 to 1022 inclusive set forth the law which deals with the estates of individuals for the purpose of taxation. Accordingly:

> A tax... is hereby levied upon the transfer of the net estate of every decedent, whether in trust or otherwise, to persons, association, corporations, or bodies politic, of property, real, personal or mixed, whether tangible or intangible, or any interest therein or income therefrom, by will or the interstate laws of this State, by any other setting apart property or granting family allowances pursuant to the probate code, by deed, grant, bargain, sale or gift made in contemplation of the death of the grantor, vendor, or donor, or intended to take effect in possession or enjoyment at or after such death, whether made before or after the passage of this act. Provided, however, that nothing in this act shall be construed as subjecting to payment of such tax the escheat of property to the State for the benefit of its common schools. Such tax shall be imposed upon the value of the net estate and transfers at the rates, under the conditions, and subject to the exemptions and limitations hereinafter prescribed.[1]

---

[1] Title 68, Oklahoma Statutes, (1951), Section 989, as amended through 1961.

Also:

> There shall be exempt from payment of tax hereunder, any estate, the total net value of which, within the State of Oklahoma does not exceed the sum of one hundred dollars....[2]

A return is required within fifteen months of the decedent's death except that the Tax Commission may grant an extension of time if "good and sufficient cause" can be shown. According to the Director of the Estate Tax Division of the Oklahoma Tax Commission,[3] most of the taxable returns are filed within a year of the decedent's death. However, some may take the full fifteen months before their returns are filed and some may go well beyond the fifteen month filing period if special permission can be obtained. Most of the non-taxable returns will be filed within the fifteen month period following the decedent's death. However, there will be a considerable number of non-taxable returns filed two, three, four, or more years after the decedent's death. In cases where the return is filed very late, it is usually because there is only a very small amount of property involved. Most returns are expedited to clear the title for the sale of property. Where the value of the property involved is very low, and is owned in joint tenancy by the husband and wife, the survivor may decide to wait until his or her death and then let the children file for both of the parents. The cost of court and the attorney's fees to clear the title of the property may be viewed as excessive by the survivor. Thus, the survivors may fail to file a return for the decedent. Since the value

---

[2] Ibid, Section 989e.

[3] Interview with Mr. E. B. Cook, Director, Estate Tax Division, Oklahoma Tax Commission, May 1967.

of the net estate will not be great enough to place it in the taxable category, there is no monetary penalty incurred by late filing.

In using the estate multiplier to estimate the wealth of living persons, it is assumed that the decedents whose returns make up the sample died in the year preceding the date of filing. Ideally, one would deal only with the estates of decedents whose date of death was within a one-year period. However, the Oklahoma Tax Commission could provide data to the writer only for the one-year filing period.

Mendershausen, Lampman, and Smith were all faced with the same problem; and each had to proceed by assuming that the death of the decedents in their samples occurred in the year preceding the date of filing. Mendershausen reports:

> For the purposes of this study the date of death is more relevant than the date of filing; the relation of a decedent's wealth to demographic and economic variables...is bound to the date of death, and not to the date of filing. Since tabulations on a date-of-death basis are not available, it was necessary to assign the returns filed during a year to an inferred year of death of decedents. The inferred year of death chosen here is the calendar year preceding the year of filing.[4]

According to Lampman:

> In 1953 there were 36,699 decedents whose estates were reported on the basis of a $60,000 minimum. These are all returns which were filed in 1954, and they should represent the 1953 decedents since virtually all of them are persons who died in the calendar year 1953.[5]

Smith states:

---

[4]H. Mendershausen, "The Pattern of Estate Tax Wealth" in R. W. Goldsmith, D. S. Brady, and H. Mendershausen, <u>A Study of Savings in the United States</u>, Vol. III (Princeton: Princeton University Press, 1956) p. 285.

[5]R. J. Lampman, <u>The Share of Top Wealth-Holders in National Wealth</u>, (University of Wisconsin Press, 1962), p. 28.

In this study, we infer that returns filed in 1959 were for persons who died in 1958.[6]

The estate tax returns in the sample of Oklahoma decedents used in this study are for the filing period of June 1961 to June 1962. This is the only period for which sufficient data could be acquired through the Oklahoma Tax Commission to carry out a study of this kind. Since the Tax Commission publishes data on a fiscal year basis it is not surprising that the filing period available for this study is also on the basis of a fiscal year. Therefore, the estimates of wealth which are generated in this study are for the fiscal year 1960. This period is referred to in the study as 1960; yet fiscal 1960 is understood to be the relevant period.

There were 9,945 returns filed with the Oklahoma Tax Commission during 1961. Of these, 994 returns were filed with the Tax Commission for the purpose of clearing the title of property held in joint tenancy. In cases such as these the Tax Commission can be viewed as performing a service for the Oklahoma courts; these returns should not be considered estate tax returns in the normal use of the term. If, in a joint tenancy, only one of the tenants had contributed to the monetary worth of the property, then, upon the death of the other, the property is not considered to be a part of the decedent's estate. If the decedent prior to his death had shared in the purchase of the property in which he held a joint tenancy, the property, to the extent of his monetary contribution, would be apart of his taxable estate. In Oklahoma this occurs most often

---

[6]J. D. Smith, "The Income and Wealth of Top Wealth-Holders in the United States, 1958:" (Unpublished Ph.D. dissertation, Dept. of Economics, University of Oklahoma), p. 47.

where the husband and wife share in the ownership of property and the husband is considered to have made all of the monetary contribution to the purchase of the property. If the wife should die first, a return would be filed in her name showing zero assets, the purpose being to clear her name from the title. If the husband should die first, the property would be listed at its full value on the return filed for his estate.

Of the 994 returns in the Oklahoma sample filed for title purposes, 937 were filed for females, all of which had zero assets listed. The remaining fifty-seven returns were filed for males; all of those had zero assets listed. If, in addition to clearing the title, there are assets belonging to the decedent which are taxable, they will appear on the return. Since none of the 997 returns listed any estate, they are assumed for the purposes of this study to have been filed for title purposes only and thus are considered not to constitute an estate tax return. On the basis of this assumption they are excluded from the Oklahoma sample.

The remaining 8,951 returns represent the estates of decedents, both resident and non-resident, filed in Oklahoma during the 1961 period. A distribution of these returns by the year of the decedent's death is shown in Table 1, following.

One can see from Table 1, that the date of death of some of the decedents in the sample occurs in years other than the year preceding the date of filing. Over eighty percent of the decedents, however, died in 1960, the year of inferred death of all decedents in the sample, or in a later year. Less than one fifth of the decedents died in years

TABLE 1

DISTRIBUTION OF OKLAHOMA ESTATE TAX RETURNS FILED IN 1961
BY YEAR OF DEATH OF DECEDENT

Year of Death	Total Number of Returns (1)	Deaths by Year as Percent of all Deaths (2)	Number of Taxable Returns (3)	Column (3) as Percent of Total (4)	Number of Non-taxable Returns (5)	Column (5) as Percent of Total (6)
1962 & later	771	8.61	230	2.56	541	6.00
1961	4,599	51.38	2,039	22.78	2,560	28.60
1960	1,885	21.00	955	10.67	930	10.39
1959	514	5.70	139	1.55	375	4.19
1958	313	3.50	67	0.75	246	2.75
1957 & earlier[a]	869	9.70	131	1.46	738	8.25
Total	8,951	99.89	3,561	39.77	5,390	60.18

Source: All data derived from an analysis of the 8,951 returns used in this study, including 932 non-resident returns filed in Oklahoma in 1961.

[a]For a distribution of deaths by year for all returns and for all years listed, see Appendix I.

prior to the year of inferred death. Of those whose date of death is prior to 1960, 82.3 percent filed non-taxable returns; of all non-taxable returns filed, 74.9 percent were filed during the 1960-1962 period. During the same period, 90.5 percent of all taxable returns were filed. From this analysis it is concluded that the assumption that death occurred in the year preceding the date of filing is valid for the purposes for which it is made. In view of both the number of returns involved and the value of gross estate represented by returns filed prior to 1960, one can conclude that the final estimates will not be affected significantly by the assumption.

The number of estate tax returns filed with the Oklahoma Tax Commission has been increasing over the past decade. In Table 2, the number of returns filed and the value of the gross estate are shown as reported on those returns. In column three of Table 2, the adjusted revenue collected for the fiscal periods shown is listed.

Although both the number of returns filed and the amount of revenue collected have grown during the period shown, the growth has been gradual. The year-to-year change has been even more gradual. The increase in the number of returns filed and in the amount of revenue collected is in part due to the efficiency of the Estate Tax Division itself and in part to the greater awareness on the part of individuals of their obligation to file returns when required. Also, the gradual increase in the number of returns filed reflects the gradual growth of the Oklahoma population during the period shown. The increase in revenue, to some extent, will reflect the movement of the general price index. A combination of all these factors helps to explain the increases shown in Table 2.

TABLE 2

NUMBER OF OKLAHOMA ESTATE TAX RETURNS FILED, AMOUNT OF GROSS ESTATE AND REVENUE COLLECTED, FISCAL YEARS 1952-1963

Fiscal Year	Number of Returns Closed (1)	Valuation of Gross Estate as Reported (000) (2)	Revenue Collected On Estates (000) (3)
1952 - 53	6,853	$ 65,564	$ 3,004
1953 - 54	6,678	61,339	2,630
1954 - 55	7,035	70,694	2,682
1955 - 56	7,114	72,509	2,750
1956 - 57	7,188	77,871	3,482
1957 - 58	7,673	90,184	3,567
1958 - 59	8,131	99,193	4,652
1959 - 60	9,397	108,289	4,622
1960 - 61	9,937	131,278	5,752
1961 - 62	10,167	137,486	6,539
1962 - 63	10,534	134,898	6,724
1963 - 64	10,846	155,322	6,790

Source: Data provided by the Oklahoma Tax Commission, Estate Tax Division.

Column (1) Taxable and non-taxable returns combined.

Column (3) and (4) rounded to nearest thousand dollars.

Assets Included in Gross Estate

In general, the value of all assets in which the decedent held a legal interest at the time of death must be reported to the Oklahoma Tax Commission through the estate tax return.

The value of the gross estate is determined by including:

> The value at the time of the death of the decedent of all property, real, personal, or mixed, whether tangible or intangible, of which the decedent died seized or possessed, within the jurisdiction of this state, and any interest therein, or income therefrom, including the value of the homestead less the value of the decedent's equity or interest therein...not exceeding Five Thousand Dollars...which shall pass to any person or persons, associations or corporations, in trust or otherwise, by testamentary disposition or by the laws of inheritance or succession of this state or any other state or country.[7]

For the purposes of this study the definition of wealth shall include all tangible and intangible property of individuals. Gross estates will be defined as the sum of all wealth divided into four asset categories as follows:

1. Real Estate
2. Stocks and Bonds
3. Personal Property
4. Life Insurance

The four categories of wealth include the following assets.[8]

1. Real Estate
   a) All real property
   b) Oil, gas leases, rentals, royalties, leasehold interests.

2. Stocks and Bonds
   a) All stocks
   b) Federal, state, municipal, and other bonds.

---

[7]Title 68, Oklahoma Statutes, (1951), Section 989e, as amended through 1961.

[8]Oklahoma Tax Commission, Estate Tax return, Form 454.

3. Personal Property
   a) Cash
   b) Notes, mortgages, and accounts receivable due at date of death.
   c) Contracts of sale
   d) Decedent's interest in partnerships
   e) Decedent's interest in joint accounts, deposits, etc.
   f) Household goods
   g) Live stock
   h) Automobiles, trucks, tools and farm equipment
   i) Farm products and growing crops
   j) Stocks of merchandise
   k) Decedent's interest in jointly owned property.

4. Life Insurance
   a) All taxable policies on life of decedent
   b) Annuities

Life insurance. Life insurance, annuities, and income from trusts are taxable, if at the time of death the decedent had the right, directly or indirectly, to change the beneficiary or to convert the policy to his own use. The first $20,000 of insurance payable to other beneficiaries from policies in which the decedent retained control are exempt from estate taxes.

There are other explicit exemptions for life insurance. The exemption of the first $20,000 of life insurance described above is applied to only that life insurance which is taxable. There are certain kinds of policies which are not subject to estate taxes and are not required to be listed on the estate tax return. The estate tax does not apply to:

a) any proceeds of a War Risk Insurance policy or any converted form thereof;
b) any proceeds of any policy issues pursuant to...the World War Veterans Adjusted Compensation Act;
c) Proceeds derived from the payment of any Federal bonus, pension, compensation disability allowance, or any other form of gratuity paid

> by the Federal Government to the veteran of any war in which the United States was engaged, or to any of the dependents of such veterans.[9]

Transfers. Property transferred by deed of trust in which the decedent had, at the time of his death,retained control to change or revoke the trust is subject to taxation, even though an equivalent exchange in monetary consideration has taken place. This includes any interest in property in which the decedent had released a general power of appointment in contemplation of his death. Furthermore, any transfer which takes place at or after the death of the decedent due to a claim arising from a contract payable by its terms at, or after, the decedent's death is considered to be a transfer in contemplation of his death; the transfer is taxable unless it can be shown that such a claim was legally due and payable during the lifetime of the decedent or that the claim is supported by an equivalent exchange of monetary value. Finally, all transfers of property made within two years of death are taxable unless an equivalent exchange in monetary value has taken place.[10]

Joint tenants. Property held jointly by the decedent and one or more individuals is included in the gross estate of the decedent to the extent of his monetary contribution to the value of the property.[11] If, for example, the decedent had purchased a one-third interest in a building valued at $12,000, his $4,000 interest would be included in his estate at the time of his death. If the decedent had been given a

---

[9] *Op. cit.*, 989e.

[10] *Op. cit.*, 989e.

[11] *Op. cit.*, 989e.

one-half interest in the building during his lifetime, and if he had made no monetary contribution to the asset, it would be excluded from his estate for tax purposes. The most typical case of this kind involves the husband and wife; this case was discussed above.

Exemptions. In the process of determining gross estate, certain exemptions may be claimed.[12] There are three major exemptions. An exemption of up to $15,000 is allowed to lineal heirs to be applied against the net estate in Oklahoma. An exemption of $20,000 is allowed against the proceeds of life insurance to other beneficiaries where the decedent retained control over the policies. A $5,000 exemption is allowed against the equity in the decedent's homestead. If life insurance is included, total exemptions may well exceed $40,000.

Deductions. After the value of gross estate is determined, the value of net estate is arrived at by subtracting from total gross estate an amount equal to total deductions. With a few exceptions, deductions represent the debts and other liabilities held against the estate. Such liabilities can accrue to the estate after the death of the decedent as well as before his death. The exception to this generalization involves transfers, bequests, and the family allowances granted by the court.

Deductible transfers. Transfers can be claimed as a deduction if the estate or gift tax was paid by the donor. The value of the transferred property must be included in the decedent's gross estate and may be claimed as a deduction only if, in determining the value of the

---

[12] Op. cit., 989e.

prior decedent's estate, no deduction was claimed for any property given in exchange for the original transfer.

> An amount equal to the value of any property, (a) forming a part of the gross estate...of any person who died within five years prior to the death of the decedent, or (b) transferred to the decedent by gift within five years prior to his death... may be deducted from gross estate.[13]

Charitable bequests. Charitable bequests are deductible. All gifts to educational or religious institutions, non-profit medical research foundations, programs for the purpose of building the character of young people, such as the Girl Scouts and Boy Scouts of America, are deductible.[14]

Family allowances. A family allowance may be granted by the court. The amount allowed by the court and paid, up to $3,600, may be deducted from total gross estate.[15]

Debts. Debts owed by the decedent at the time of his death may be deducted from total gross estate. Within this type of debt fall such items as accrued taxes, whether local, state or federal, income or property, estate or gift, and foreign or domestic.[16] All notes and mortgages owing against any of the assets of the estate are included in this kind of debt. These debts in order to be deductible must, of course, be due and unpaid at the time of the decedent's death. They are totaled and carried forward in the estate tax return as "Schedule G debts."

---

[13] Op. cit., 989f.

[14] Op. cit., 989f.

[15] Op. cit., 989f.

[16] Op. cit., 989f.

Debts incurred as a result of the decedent's death are also deductible.[17] In this category of debt is the medical cost of the decedent's last illness; the amount of funeral expenses, up to $1,000 for burial, and $500 for a monument; the family allowance; and the cost of administering the estate. All of the foregoing must be approved by the court before they can be claimed as deductions. When approved, these items of debt are totaled and carried forward in the return as "Schedule H deductions."[18] The two schedules of debt are then totaled and deducted from gross estate to determine the value of net estate.

Assessment of the estate for the purpose of determining the amount of estate tax is made at the "fair cash market value of the property transferred as of the date of death of the decedent...."[19] The term "fair cash market value" is considered to mean the value and price at which the property in question would change hands between a willing buyer and a willing seller, both being free of any compulsion to buy or sell. The locally assessed value of the property is not the criterion of the fair cash market value of the property. All evaluation of assets for the purpose of estate taxes are to be made without regard to the assessed value of the property for ad valorem taxes.

---

[16]*Op. cit.*, 989f.

[17]*Op. cit.*, 989f.

[18]All transfers and charitable bequests which are allowed to be deducted from gross estate are also included in schedule H.

[19]*Op. cit.*, 989n.

General Methodology

The estate tax multiplier is based on the assumption that death draws a random sample, stratified by age and sex, of the living population. By using age-sex-specific mortality rates, an estimate of the wealth of the living can be obtained by expanding the wealth of the decedents in each age-sex class by the inverse of the mortality rate associated with that age-sex class, and summing the results across all age-sex classes:[20]

$$W_t = \sum_{i=1}^{m} \sum_{j=1}^{2} \frac{V_{ij}}{M_{ij}} W_{ij}$$

Where V_{ij} is the number of living persons in the population, M_{ij} is the number of decedents, and W_{ij} is the wealth of decedents, all associated with the ij^{th} age-sex class (where i is the age class and j is the sex class). Thus, $\frac{V_{ij}}{M_{ij}}$ is the estate multiplier, whose value is determined by the appropriate age-sex class mortality rate. The same method can be used to infer any characteristic of the living from any identifiable characteristic of the decedents or their wealth.

In order to estimate the total number of living wealth-holders, the same procedure is followed. In this case, however, the original expression is modified only to the extent that the expression W_t is changed to N_t, the total number of wealth-holders; and W_{ij} is replaced by N_{ij}, the number of decedent wealth-holders in the ij^{th} age-sex class

---

[20]The writer has drawn freely and frequently from the works of both Lampman and Smith in the following statements of methodology and technique.

as observed in the sample. Thus, the total estimated number of living wealth-holders is:

$$N_t = \sum_{i=1}^{m} \sum_{j=1}^{2} \frac{V_{ij}}{M_{ij}} N_{ij}$$

To repeat, the estimating technique requires that both the number and assets of decedents in each age-sex group be multiplied by the inverse of the mortality rate associated with each age-sex group. This process yields an estimate of the number of living persons and their wealth by age, sex, and size of wealth class. Suppose, for example, that four men age 40-50 died in a given year with estates in the wealth class \$60,000 to \$70,000. Suppose the mortality rate for males age 40-50 is known to have been five percent (or 50 deaths per 1000 living persons of that age group) for that year. It may then be assumed that the four men who died leaving estates of \$60,000 to \$70,000 were five percent of all living males age 40-50 with estates valued between \$60,000 to \$70,000. Thus, to estimate the number of living males in this age group with estates falling in this wealth class it is necessary to multiply four by twenty (the inverse of the mortality rate) to yield an answer of eighty males. In terms of the general equation, N_{ij} is the number of male decedents age 40-50. The number of living males age 40-50, V_{ij}, divided by the number of decedent males age 40-50, M_{ij}, (i.e., $\frac{V_{ij}}{M_{ij}}$) is $\frac{1000}{50}$, or the inverse of the mortality rate of five percent for males age 40-50. If there were no other age or sex group, the estimated number of living wealth-holders, N_t would be equal to $\frac{V_{ij}}{M_{ij}}$ N_{ij}, or $\frac{1}{.05} \times 4 = 80$ (men in the wealth class \$60,000 to \$70,000). Since the data provide information on several different age groups and for both sexes, the total number of wealth-holders will be equal to the sum of the estimated wealth-holders of each age group for each of the two groups male and female.

$$\text{Thus:}\quad N_t = \sum_{i=1}^{m} \sum_{j=1}^{2} \frac{V_{ij}}{M_{ij}} N_{ij}.$$

The total amount of estimated wealth W_t, held by the total estimated number of living wealth-holders N_t, remains:

$$W_t = \sum_{i=1}^{m} \sum_{j=1}^{2} \frac{V_{ij}}{M_{ij}} W_{ij}.$$

Inasmuch as the data are sufficient to provide for a four way classification, the general equation can be expanded so that W_{ij}, the wealth of decedents of the i^{th} age group and j^{th} sex group will now appear as W_{ijkg}; where further classification allows notation of the k^{th} asset type and the g^{th} wealth class. The methodology now provides for estimates of wealth for the living population by age, by sex, by type of asset, and by size distribution or wealth class.

If the four male decedents in the foregoing example collectively held \$50,000 of real estate, the total estimated dollar amount of real estate held by the 80 living male wealth-holders would be one million dollars. Thus where W_{k_1} denotes the amount of real estate held by the N_{ij} decedents, and $W_{k_{1t}}$ denotes the total estimated real estate held by the ij age-sex group of living wealth-holders:

$$W_{k_{1t}} = \left(\frac{V_{ij}}{M_{ij}}\right) k_1 \qquad \text{or}$$

$$W_{k_{1t}} = \left(\frac{1000}{50}\right) \; \$50,000 = \$1,000,000$$

In the two above illustrations the number of living wealth-holders of a given age-sex group was estimated together with that of the total dollar amount of a given asset type.

A more realistic situation will involve the division of gross estate held by the N_{ij} group, into several asset categories: k_1, k_2, k_3, k_4, ..., k_n. The total estimated dollar amount of assets W_{kt}, held by the $_{ij}$ age-sex group of living wealth-holders would be the summation of the estimates of each individual asset type held by that particular age-sex group:

$$W_{k_t} = \sum_{k=1}^{n} \frac{V_{ij}}{M_{ij}} \quad k_{ij}.$$

The estimated total wealth for all age-sex groups, and for all wealth classes is W_t, where:

$$W_t = \sum_{i=1}^{m} \sum_{j=1}^{2} \sum_{k=1}^{n} \sum_{g=1}^{n} \frac{V_{ij}}{W_{ij}} \, W_{ijkg}$$

The equation immediately above, therefore, describes the primary methodology employed in producing the basic wealth estimates of this study.

Mortality rates. The link between the wealth of the living and the wealth of the decedents (as shown on the estate tax returns) is the mortality rate; hence the mortality rates to be used in the final multipliers must be selected carefully in recognition of the nature of the population whose wealth is being estimated. Lampman, for example, adjusted the mortality rates used in his study since his sample included only top wealth-holders; he adjusted the rates for social class by reducing the general white population rates to reflect a more realistic set of mortality rates for higher income groups. A lower mortality rate yields a higher multiplier. Since the estimates in this study are for the whole state, there is less need to make such adjustments. Furthermore, total wealth is estimated in this study — not just the wealth of the upper wealth groups. Therefore, the multipliers used are based upon the average mortality rates of Oklahoma residents for the year 1960, by age and sex. Such estimates have been furnished by the Oklahoma Department of Health and are shown in Table 3.

The life insurance multiplier. One of the assets to be expanded from the sample is life insurance. Because this asset is characteristically different from any other asset it must be treated differently. The value of life insurance proceeds must be reduced to put it on the same footing with the other assets. When death occurs, the value of life insurance in the estate changes. Thus, it is necessary to reduce the value of proceeds at death of life insurance to equity or "cash value" rather than using the reported face values. Equity values as a percentage of reported values will of course differ, depending upon the age group of decedents under observation. Ratios of equity to face values used in this study are determined by observing nation wide data on policy reserves and life insurance in force, by age group, for the year being studied. The ratio of equity to face value of insurance when multiplied by the general or regular multiplier for the appropriate age-sex group will yield the insurance multiplier to be used to expand the value of life insurance for that age-sex group. Thus, the methodology really requires two sets of multipliers: one for life insurance and one for all other assets. The ratios of equity to face values of life insurance by age have been the object of a recent study, yet unpublished, by the Institute of Life Insurance. These ratios are presented in Table 4. These data provide the information needed to determine the life insurance multipliers to be used in this study. The ratios of equity to face values in column 2 of Table 4, however, must be adjusted to 1960, before they can be used in this study. In order to adjust the 1965 ratios it is necessary to have some understanding of the relationship that exists between policy reserves and life insurance in force. It was on the basis of this relationship that Lampman adjusted and used the ratios of equity to face values determined by Mendershausen.

In Table 5, column 1, the ratios of equity to face values are listed by age group for life insurance used by Mendershausen in the 1944 study of wealth. In column 2 of Table 5 the ratios used by Lampman in the 1953 study of wealth are listed. The data in column 3, Table 5, are the percentages that the 1944 ratios are to those of 1953. Lampman in referring to the 1944 ratios points out that:

> After consideration of the several issues involved we decided to revise these ratios downward. The main fact supporting this decision is that the reserve ratio for all life insurance outstanding fell between 1944 and 1956 from 24.3 to 19.3 percent.[21]

---

[21]Lampman, op. cit., p. 55.

In order to adjust the 1965 ratios for use in the 1960 study, the data in Table 6 were used.

In Table 6, the amount of policy reserves held by life insurance companies against the total amount of life insurance in force are listed by year. In column 3 of Table 6 policy reserves are shown as a percent of life insurance. As one can observe, the ratio of reserves to insurance in force dropped from 24.3 percent in 1944 to 19.3 percent in 1956. On the basis of this information, Lampman adjusted the 1944 ratios of equity to face values downward. The change in the ratio of policy reserves to insurance in force between 1944 and 1953, the year of Lampman's study, is equal to -2.4 percentage points.

During the period 1960 to 1965 the ratio of policy reserves to life insurance in force continued to decrease. In 1960, policy reserves as a percent of life insurance in force was 16.8, and by 1965 the ratio had dropped to 14.2 percent; the change over the period is -2.6 percentage points, or approximately the same magnitude of change that occurred between 1944 and 1953. On the basis of these data, the 1965 ratios of equity to face values were adjusted upward to reflect the higher ratio of policy reserves to life insurance in force in 1960.

The 1960 ratios of equity to face values of life insurance are listed in column 5 of Table 5; they are derived by multiplying the data in column 4 of Table 5, by the data in column 3 of Table 5. In this manner the 1960 ratios of equity to face values of life insurance are increased by the same factor by which the 1944 ratios exceed those of 1953. Once the ratios of equity to face values have been determined for 1960, the insurance multipliers can be derived.

In Table 7, the insurance multipliers are listed by age and by sex. To derive the insurance multipliers shown in column 3, it is necessary to multiply the general estate multipliers for each age and sex group, which are shown in column 1, by the derived ratios of equity to face values of life insurance shown in column 2. The results yield the life insurance multipliers shown in column 3, by age and by sex group.

In summary, the data in Tables 3 through 7 provide the exogenous factors required by the methodology to generate the estimates of personal wealth of Oklahoma residents.

TABLE 3

OKLAHOMA DEATH RATES FOR 1960 AND DERIVATION OF ESTATE MULTIPLIERS

Age Intervals	Population		Number of Deaths		Mortality Rate		Estate Multipliers	
	Male	Female	Male	Female	Male	Female	Male	Female
	(1)		(2)		(3)		(4)	
Under 20	450,709	432,551	1,178	806	.0026	.0019	384.6	526.3
20 to 25	74,793	70,389	139	54	.0019	.0008	526.3	1,250.0
25 to 30	65,796	69,853	131	64	.0020	.0009	500.0	1,111.1
30 to 35	69,208	74,303	151	73	.0022	.0010	454.5	1,000.0
35 to 45	140,487	147,506	480	327	.0034	.0022	294.1	454.5
45 to 55	130,974	139,456	1,283	634	.0098	.0046	102.0	217.4
55 to 65	104,232	113,847	2,243	1,114	.0216	.0099	46.3	101.0
65 to 75	71,877	83,600	3,276	1,928	.0447	.0229	22.4	43.7
75 to 85	33,379	40,265	3,113	2,732	.0920	.0666	10.9	15.0
85 and over	6,381	8,678	1,536	1,641	.2125	.1752	4.7	5.7
Unknown			20	9				

Source: Column 1, is from U. S. Department of Commerce, Bureau of the Census, United States Census of Population, 1960, PC (1) 38D, Oklahoma, p. 269.
Column 2 and 3, are from data provided by the State Health Department, Oklahoma.
Column 4, is derived from Column 3.

TABLE 4

RATIOS OF EQUITY TO FACE VALUES OF LIFE INSURANCE IN THE UNITED STATES, BY AGE, FOR 1965[a]

Obtained Age	Number of Policies in Sample (1)	Estimated Ratio of Equity Value to Face Value (in percent) (2)	Absolute Standard Error of Estimate (3)	Relative Sampling Variability (in percent) (4)
TOTAL	3009	37.2	.7	5.3
49 + under	224	8.7	1.6	52.5
50 to 54	201	11.9	2.0	46.1
55 to 59	356	21.4	2.8	26.2
60 to 64	466	29.1	2.8	26.2
65 to 69	399	42.2	2.9	19.0
70 to 74	457	55.1	2.0	10.0
75 to 79	471	65.4	1.3	5.6
80 + over	435	78.4	1.6	5.7

Source: Institute of Life Insurance, 1967, "Study of Saving in Life Insurance, 1967," (an unpublished study, Institute of Life Insurance, New York, New York).

[a]95% Confidence level - one standard error.

TABLE 5

RATIOS OF EQUITY VALUES TO FACE VALUES OF LIFE INSURANCE
FOR SELECTED YEARS BY AGE GROUP, UNITED STATES

<table>
<tr><th>Age Group</th><th>1944 Ratios of Mendershausen (1)</th><th>1953 Ratios of Lampman (2)</th><th>1944 Ratios as a Percentage of 1953 Ratios (3)</th><th>1965 Ratios of Institute of Life Insurance (4)</th><th>1960 Ratios Used in Present Study (5)</th></tr>
<tr><td>under 20</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>20 to 30</td><td>7.0</td><td>4.5</td><td>155.6</td><td></td><td></td></tr>
<tr><td>30 to 40</td><td>10.0</td><td>8.2</td><td>122.0</td><td>1.7</td><td>11.4</td></tr>
<tr><td>40 to 50</td><td>20.6</td><td>18.1</td><td>113.8</td><td></td><td></td></tr>
<tr><td>50 to 55</td><td>32.8</td><td>30.3</td><td>108.3</td><td>11.9</td><td>12.9</td></tr>
<tr><td>55 to 60</td><td>40.5</td><td>38.0</td><td>106.6</td><td>21.4</td><td>22.8</td></tr>
<tr><td>60 to 65</td><td>47.9</td><td>45.4</td><td>105.5</td><td>29.1</td><td>30.7</td></tr>
<tr><td>65 to 70</td><td>54.5</td><td>52.0</td><td>104.8</td><td>42.2</td><td>44.2</td></tr>
<tr><td>70 to 75</td><td>60.4</td><td>57.9</td><td>104.3</td><td>55.1</td><td>57.5</td></tr>
<tr><td>75 to 80</td><td>66.7</td><td>64.2</td><td>103.9</td><td>65.4</td><td>68.0</td></tr>
<tr><td>80 to 85</td><td>73.7</td><td>71.2</td><td>103.5</td><td rowspan="2">78.4</td><td rowspan="2">81.0</td></tr>
<tr><td>85 + over</td><td>80.6</td><td>78.1</td><td>103.2</td></tr>
</table>

Source: Column 1 is from Mendershausen, "The Pattern of Estate Tax Wealth," op. cit., pp. 304-306.

Column 2 is from Lampman, The Share of Top Wealth-Holders, op. cit., p. 56.

Column 5 is derived from column 3 and 4.

Column 4 is from table 4.

TABLE 6

LIFE INSURANCE POLICY RESERVES AND LIFE INSURANCE IN FORCE
UNITED STATES, 1944-1965

Year	Policy Reserves (1)	Life Insurance In Force (2)	Reserves as Percent Of Insurance In Force (3)
	(dollar figures in millions)		
1944	$ 35,577	$145,771	24.3
1945	38,667	151,762	25.5
1946	41,702	170,066	24.5
1947	44,882	186,035	24.1
1948	48,158	201,208	24.0
1949	51,498	213,672	24.2
1950	54,946	234,168	23.5
1951	58,547	253,140	23.1
1952	62,579	270,591	22.6
1953	66,683	304,259	21.9
1954	70,903	333,719	21.1
1955	75,359	372,332	20.3
1956	79,738	412,630	19.3
1957	84,075	458,359	18.4
1958	88,604	493,561	18.0
1959	93,975	542,128	17.4
1960	98,473	586,448	16.8
1961	103,285	629,493	16.4
1962	108,384	675,977	16.0
1963	114,301	730,623	15.6
1964	120,698	797,808	15.1
1965	127,620	900,554	14.2

Source: Life Insurance Fact Book, (Institute of Life Insurance, New York, N. Y., 1966), p. 19, and p. 59.

TABLE 7

OKLAHOMA INSURANCE MULTIPLIERS BY AGE GROUP, 1960

Age Intervals	Oklahoma General Estate Multipliers 1960[a] Male (1)	Female	Percentage Equity Is Of Face Value Of Life Insurance U. S. Average 1960 (2)	Multipliers For Life Insurance By Age Group Derived, 1960 Male (3)	Female
under	384.6	526.3	11.4	43.8	60.0
20 to 25	526.3	1,250.0	11.4	60.0	142.5
25 to 30	500.0	1,111.1	11.4	57.0	126.7
30 to 35	454.5	1,000.0	11.4	51.8	114.0
35 to 45	294.1	454.5	11.4	33.5	51.8
45 to 55	102.0	217.4	12.2	12.4	26.5
55 to 65	43.3	101.0	26.8	11.6	27.1
65 to 75	22.4	43.7	50.9	11.4	22.2
75 to 85	10.9	15.0	74.5	8.1	11.2
85 & over	4.7	5.7	81.0	3.8	4.6

Source: Column 1 is from table 3.
Column 2 is derived from table 5.
Column 3 is derived from Columns 1 and 2

[a]These multipliers are applied to all types of assets other than life insurance in deriving wealth estimates.

CHAPTER III

ADJUSTMENTS TO THE BASIC DATA

The purpose for which the Oklahoma Tax Commission collects data on the estates of decedents is significantly different from the purpose for which we have collected estate tax data. The primary objective of the Commission is to enforce tax legislation. The objective of this study is to estimate wealth. The Commission must define gross estate within a legal framework which provides for deductions and exemptions which will reduce the reported valuation of the decedent's gross estate when claimed. Although deductions and exemptions are presumably necessary and desirable from a social point of view, they do cause a reduction in the actual amount of wealth of decedents subject to estate taxation. If the basic data are collected and used as they are reported on the estate tax returns, the estimates of wealth of living wealth-holders will be understated. Therefore, it is necessary to adjust the basic data to compensate for those deductions and exemptions so that the adjusted values of each asset category, as well as the value of total gross estate, will reflect the true economic worth of the decedent's estate at the time of death.

The mechanics of the adjustment process are relatively complex because some of the data which are needed are not directly available from the estate tax returns, or they are by necessity collected in a different form for the taxable and non-taxable returns. An example of the complexity of the adjustment process involves debt. We were required to work with two different types of documents, one for taxable estates and one for non-taxable estates. The data for taxable estates were taken from tax assessment orders; the data for non-taxable estates were taken directly from the estate tax returns.[1] Items of debt were divided into two schedules on the estate tax return itself, and the total of the two schedules was then carried forward as one deduction; the tax assessment orders carried only the total of debt and provided no itemized detail of debt. The method used to allocate debt is discussed below in detail.

Real Estate

Real estate is adjusted to compensate for the homestead exemption, which was delineated in Chapter II. In order to make this adjustment, it is necessary to treat the taxable and non-taxable returns differently. In the case of all taxable returns, there are no available data on the specific amount of homestead exemption claimed on any individual return. It is necessary then to add to the real estate category of all taxable returns a value to represent what is considered to be the average amount of homestead exemption claimed on all taxable returns. According to Mr. Cook, the Director of the Estate Tax Division of the Oklahoma Tax Commission, the value of the constant "... is between $2,500 and $2,800... and probably closer to

---

[1]Involved procedures were necessary in order to preserve the "privileged" nature of the individual estate tax return as required by Oklahoma statute. These procedures are described in Chapter IV.

$2,800."[2] Thus, $2,800 is added to every return showing real estate as an asset. Although this adjustment is admitted arbitrary, it was the only feasible method of making the adjustment.

In the case of non-taxable returns it is possible to determine directly the amount of homestead exemption claimed on each individual return. The amount of homestead exemption shown on each return is added to the value of real estate, and a new and now greater amount of real estate is recorded in that asset category.

Stocks and Bonds

This asset category does not require an adjustment. Since there is no legislation allowing special treatment of this type of asset, there is no reason to alter the amounts shown on the returns.

Personal Property

This asset category requires no adjustment. Since there are no deductions or exemptions which relate to personal property, no adjustment to the values listed for this asset category is required.

Life Insurance

Life insurance is a special case. The statute allows a $20,000 exemption for this asset. The amount of the exemption, however, cannot exceed the amount of the asset. It would be hazardous to assume that every return showing zero in the life insurance category has $20,000 of actual life insurance. Since the returns do not

---

[2] Interview with Mr. E. B. Cook, Director of the Estate Tax Division, Oklahoma Tax Commission, May 1967.

reveal how much of the exemption was actually taken in any one case, a return showing no life insurance as an asset could have any amount between zero and $20,000. For this reason and because we must treat life insurance separately in the estimating procedure, employees of the Tax Commission examined the detailed schedule of life insurance on each individual return and recorded the face value of all life insurance; if that was not available, the amount payable by the insurer(s) was recorded.[3] Thus, life insurance was adjusted as it was initially recorded and needs no further adjustment at this point.

Transfers

Transfers, as described in Chapter II, are separately listed on the estate tax returns in addition to the major asset categories. Transfers, however, represent one or more of the major asset types and are not themselves a separate class of assets. It is therefore necessary to distribute transfers among the four major asset categories. In order to accomplish this, an assumption was made that transfers take place in the form of real estate, stocks and bonds, and personal property, or in a combination of these three asset types, but do not involve life insurance. Life insurance is excluded because any life insurance that is listed as an asset of the estate — and therefore taxable — must show the estate as the beneficiary. All life policies which show other individuals or estates as the beneficiary are tax exempt and are not included in the estate of the decedent

[3] This procedure may mean that dividend accumulations on participating life insurance policies were not treated uniformly in processing the data.

— neither as life insurance nor as transfers — unless the decedent retains at time of death the right to change the beneficiary or to convert the policy to his own use. Based on the assumption that any individual intending to use life insurance as a transfer will surrender control over the policy, life insurance is excluded when the dollar amounts of transfers are distributed among the other types of assets.

To distribute transfers among real estate, stocks and bonds, and personal property, the proportion that each of these assets bears to the sum of all three of the asset categories must be determined — by size of wealth class. Then, the total amount of transfers in each wealth class is distributed among the three asset categories in the same proportion that each asset category bears to the sum of the three.

Gross Estate In Oklahoma

The adjusted gross estate in Oklahoma is determined by summing the adjusted values of the four asset categories. When the new adjusted gross estate in Oklahoma is added to the originally recorded gross estate outside Oklahoma, the new adjusted total gross estate of Oklahoma decedents is determined.

Gross Estate Outside Oklahoma

The only part of a decedent's estate which is inventoried on the estate tax return is that part which exists in Oklahoma. The portion of a decedent's total gross estate held outside Oklahoma is shown aggregately as a single total. Since that portion of the decedent's estate which exists outside of Oklahoma is not subject to the Oklahoma estate tax, there is no motive to list it by type of asset. However, the objectives of this study require that all of the total gross estate of the decedents in our sample be identifiable by type of asset. Therefore, it is necessary to convert that part of the decedent's gross estate held outside Oklahoma into values that can be added to the major asset categories.

In order to accomplish this the returns filed for non-resident decedents were analyzed. Nine hundred and thirty-five returns were filed in Oklahoma for non-residents during the period of time covered by the study. The 935 non-resident returns included 566 taxable and 369 non-taxable returns.

The total value of non-taxable estates in Oklahoma filed for non-resident decedents is $1,264,097. The total value of taxable estates filed for non-resident decedents is $8,920,744. Sixty percent of the total non-resident returns were taxable.[4] The analysis includes only the taxable returns filed for the non-resident decedents. The data in Table 8 are taken from those returns.

In Table 8 the size distribution of gross estate in Oklahoma, the amount of real estate and personal property filed for non-resident decedents are all listed. In columns 5 and 6, respectively, the ratios of real estate to gross estate in Oklahoma and the ratios of personal property to gross estate in Oklahoma are shown.

The value of real estate as a percent of gross estate in Oklahoma ranges from seventy-seven to one hundred percent for the

---

[4]The distribution of gross estate in Oklahoma by size of wealth class for the non-taxable returns filed for non-resident decedents is shown in Table 151, of Appendix I.

TABLE 8

SIZE DISTRIBUTION OF GROSS ESTATE IN OKLAHOMA FROM NONRESIDENT TAXABLE RETURNS, BY ASSET TYPE, 1961

Gross Estate in Dollars	Number of Returns (1)	Gross Estate in Oklahoma (in dollars) (2)	Real Estate in Oklahoma (in dollars) (3)	Personal Property in Oklahoma (in dollars) (4)	Real Estate as percent of Gross Estate in Oklahoma (5)	Personal Property as percent of Gross Estate in Oklahoma (6)
0-1000	13	$ 4,317	$ 4,317	$ -----	100.0	0.0
1000-3000	15	26,443	25,857	586	97.8	2.2
3000-6000	14	55,582	44,158	11,140	80.0	20.0
6000-10,000	9	32,967	25,433	7,534	77.2	22.8
10,000-25,000	72	568,252	496,327	47,709	87.3	8.4
25,000-40,000	87	901,429	809,016	41,197	90.0	4.6
40,000-60,000	83	1,204,977	1,148,349	40,881	95.3	3.4
60,000-70,000	24	499,101	455,940	6,635	91.4	1.3
70,000-80,000	19	377,536	304,986	35,749	81.0	9.5
80,000-90,000	23	394,035	355,508	1,705	90.7	0.4
90,000-100,000	16	392,136	380,812	-----	97.1	0.0
100,000-120,000	24	482,152	389,715	25,178	81.0	5.2
120,000-150,000	30	355,931	339,931	-----	95.5	0.0
150,000-200,000	26	520,833	492,346	28,343	95.0	5.4
200,000-300,000	28	944,332	829,832	18,001	88.0	1.9
300,000-500,000[b]	26	846,896	615,259	1,637	72.7/99.8	0.2
500,000-1,000,000	26	301,079	301,079	-----	100.0	0.0
1,000,000-2,000,000	17	459,547	453,876	6,971	98.8	1.5
2,000,000-3,000,000	5	98,780	96,237	2,544	97.4	2.6
3,000,000-5,000,000	4	1,046,499	1,032,602	12,897	98.7	1.3
5,000,000-10,000,000	3	4,695	4,695	-----	100.0	0.0
10,000,000-20,000,000	2	315,200	314,469	733	99.8	0.2
TOTAL[a]	566	$9,832,721	$8,920,744	$290,440	91.0	2.95

Source: From taxable returns filed for non-resident decedents.

[a]Column (2) does not equal the total of columns (3) and (4) because of errors in the execution of the estate tax returns.

[b]This wealth class included $230,000 classified as "transfers."

various wealth classes. In the $300,000 - $500,000 class, two percentage figures are shown. This is because one return in this class contained (in error) a $230,000 transfer. If the transfer is excluded from real estate, the lower of the two values represents the ratio of real estate to gross estate in Oklahoma. If one assumes that most of the transfer is in the form of real estate, however, the higher of the two values is the more relevant. On the average, ninety-one percent of the gross estate in Oklahoma filed for non-resident decedents is held in the form of real estate. There is a considerable variation in this ratio among wealth classes, however.

The value of personal property as a percent of gross estate in Oklahoma filed for non-resident decedents ranges between zero and 22.8 percent. The average value for all wealth classes is 2.95 percent. The variation in the ratio of personal property to gross estate in Oklahoma among wealth classes is also very large.

If one examines the sum of the average values, it will be seen that the two do not add to one hundred percent. In fact, about six percent of the gross estate in Oklahoma is not accounted for by real estate and personal property. From a careful examination of the returns, it was learned that many individuals listed stocks and bonds and, in some cases, life insurance as part of the gross estate in Oklahoma. This is by legal definition incorrect. Those assets, regardless of their physical location, are considered to be a part of the estate in the decedent's home state. If the value of those assets is omitted from the value of gross estate in Oklahoma, the value of the ratios of real estate to gross estate in Oklahoma will increase.

Just how much it will increase is not known. It is known, however that, on the average, real estate as a percent of gross estate in Oklahoma filed for non-resident decedents is between ninety-one and ninety-seven percent; and personal property as a percent of gross estate in Oklahoma is, on the average, approximately three percent.

In order to determine the status of the gross estate held outside Oklahoma by Oklahoma residents, Mr. E. B. Cook, the Director of the Estate Tax Division of the Oklahoma Tax Commission, was again consulted. According to his estimates, "over ninety-five percent of the gross estate outside Oklahoma held by Oklahoma decedents is in real estate and the balance is in personal property."[5] All assets of an individual, regardless of location, are considered for purposes of this study to be in the state where the individual resides with the exception of real estate, and in special cases, personal property. An example of a special case is when personal property is required to be used in conjunction with a business. If an Oklahoma resident owned a farm in Kansas together with equipment used on the farm, both the farm and the equipment would be classified as out-of-state assets. By definition, the farm would be real estate and the farm equipment would be tangible personal property.

From our sample of 8,019 returns filed for Oklahoma decedents only, 319 returns reported some gross estate outside Oklahoma. This number represents 4.0 percent of all returns filed. The total value of gross estate outside Oklahoma reported on the 319 returns amounts to

---

[5] Interview with E. B. Cook, Director of the Estate Tax Division, Oklahoma Tax Commission, May 1967.

$7,186,558, which is 2.39 percent of the adjusted total gross estate of Oklahoma decedents.

Based on the above information, ninety-seven percent of the gross estate outside Oklahoma, reported on the returns filed for Oklahoma decedents, is allocated to real estate and three percent is allocated to personal property. With the completion of this distribution, adjusted total gross estate equals the sum of the four major asset categories.

The data required to adjust the assets reported in the gross estate of the decedents are available from the returns themselves. To adjust and distribute debt among the estates of decedents, however, it is necessary to employ data in addition to information available from the Oklahoma estate tax returns.

The only information available from the returns on the debts of the taxable estates is <u>total</u> debt. Only debts and mortgages of the estate, however, are relevant at this point. Total gross estate should be adjusted for the liabilities of the estate at the time of the decedent's death. Economic estate is defined as gross estate less the liabilities held against the estate incurred during the life of the decedent. That is to say, the liabilities deducted from gross estate to arrive at economic estate include, debts, mortgages, and taxes payable, but do not include debts accumulated against the state as a result of death. Those items of debt which are included in total debt and which are the result of the decedent's last illness, the funeral expenses, and the expenses incurred in administering the estate should be excluded when compiling economic estate. If the amount of only the debts and mortgages of the decedent prior to death could be determined for each estate, this amount could be deducted from total gross estate; and the economic estate of each decedent could thus be determined.

The data which are used to represent the debts and mortgages of individual decedents whose returns are taxable were obtained from Statistics of Income; 1960, of the U. S. Internal Revenue Service and are reproduced in Table 9, below. The Internal Revenue Service collects and publishes data obtained from Federal estate tax returns. Among the data published are the debts and mortgages held against the estate. The data are collected for both taxable and non-taxable returns filed for Federal estate tax purposes, by size of wealth class.

The average dollar amounts of debts and mortgages held against the taxable estates of decedents are listed in column 1 of Table 9, by gross estate size. The amounts shown in column 1 were derived by dividing the total amount of debts and mortgages for gross estate size by the number of returns shown in each gross estate size group respectively. Note that the Internal Revenue Service shows no information for estates less than $60,000, the amount of the basic exemption under the Federal estate tax.

The average dollar amount of debts and mortgages held against the non-taxable estates of decedents are listed in column 2 of Table 9, by gross estate size. The amounts shown in column 2 were derived by dividing the total amount of debts and mortgages for each gross estate size by the number of returns shown for the respective gross estate size group. The average amounts of debts and mortgages are listed in column 3, by gross estate size, for both taxable and non-

TABLE 9

AVERAGE AMOUNT OF DEBTS AND MORTGAGES OF TAXABLE AND NONTAXABLE FEDERAL ESTATE TAX RETURNS, BY WEALTH CLASS, 1961

<table>
<tr><th>Wealth Class in Dollars</th><th>Average Amount of Debt Per Return, Taxable
(1)</th><th>Average Amount of Debt Per Return, Nontaxable
(2)</th><th>Average Amount of Debt Per Return for both Taxable and Nontaxable
(3)</th></tr>
<tr><td>Under $60,000</td><td>$ ——</td><td>$ 2,571</td><td>$ 2,571</td></tr>
<tr><td>60,000-70,000</td><td>768</td><td>4,086</td><td>3,086</td></tr>
<tr><td>70,000-80,000</td><td>1,517</td><td>6,426</td><td>3,572</td></tr>
<tr><td>80,000-90,000</td><td>2,337</td><td>7,178</td><td>4,324</td></tr>
<tr><td>90,000-100,000</td><td>3,073</td><td>7,832</td><td>5,002</td></tr>
<tr><td>100,000-120,000</td><td>3,751</td><td>9,026</td><td>5,934</td></tr>
<tr><td>120,000-150,000</td><td>4,551</td><td>18,671</td><td>7,404</td></tr>
<tr><td>150,000-200,000</td><td>7,431</td><td>46,442</td><td>10,031</td></tr>
<tr><td>200,000-300,000</td><td>12,416</td><td>61,983</td><td>14,253</td></tr>
<tr><td>300,000-500,000</td><td>19,327</td><td>77,766</td><td>20,823</td></tr>
<tr><td>500,000-1,000,000</td><td>35,418</td><td>145,492</td><td>37,849</td></tr>
<tr><td>1,000,000-2,000,000</td><td>70,653</td><td>182,000</td><td>72,961</td></tr>
<tr><td>2,000,000-3,000,000</td><td>111,703</td><td>101,000</td><td>115,642</td></tr>
<tr><td>3,000,000-5,000,000</td><td>126,358</td><td>139,000</td><td>126,437</td></tr>
<tr><td>5,000,000-10,000,000</td><td>258,077</td><td>——</td><td>258,077</td></tr>
<tr><td>10,000,000-20,000,000</td><td>456,229</td><td rowspan="2">1,022,000</td><td rowspan="2">756,667</td></tr>
<tr><td>20,000,000 and over</td><td>1,385,417</td></tr>
</table>

Source: U. S. Treasury Department, Internal Revenue Service, Statistics of Income, Fiduciary, Gift, and Estate Tax Returns, 1960, (U. S. Government Printing Office, Washington, D. C., 1963), p. 48.

taxable returns filed with the Internal Revenue Service. The data shown in column 3 were derived by adding the number of returns and the dollar amounts of debt shown for both taxable and non-taxable returns, by wealth class, and dividing the total amounts of debt for each wealth class by the total number of returns in the wealth class.

There were 762 estate tax returns filed with the Internal Revenue Service from Oklahoma for 1961, 482 of which are taxable and 281 of which are non-taxable. It was presumed that the average value of debts and mortgages assigned to the individual Oklahoma returns in our sample should reflect the combined effect of both the debts of the taxable and non-taxable returns filed in 1961 with the Internal Revenue Service. Thus all returns in our sample with gross estates of $60,000 and over are assigned a dollar value for debts and mortgages obtained from the data in column 3 of Table 9, by gross estate size. The procedure just described is based on the assumption that the distribution of debts and mortgages is the same for Oklahoma residents with gross estates of $60,000 or more as it is for all individuals in the United States with $60,000 or more of estate tax wealth, within each gross estate class.

To assign debts and mortgages to returns with less than $60,000 of gross estate, all data are taken directly from the Oklahoma non-taxable returns. It is important to note that when returns are being processed for decedents with non-taxable estates, information concerning debt is often either inaccurate or completely omitted. The degree of error and omission in the area of debt is primarily a function of the size of the estate and, since debt is deductible, how important it is to bring the total estate into the non-taxable category. It is by no means implied here by the writer that items of debt are intentionally falsified. The case is simply that this item is often viewed as unimportant by those executing the return. For example, if the estate has only \$5,000 of total value and the maximum amount of deductions and exemptions can be claimed, the amount of statutory exemption allowed to the lineal heirs would make the estate fall into the non-taxable category without ever considering the debts as a deductible item. Consequently, hundreds of non-taxable returns are filed with no debt itemized on the returns or with debt completely omitted from the returns.

Some debt is listed, however, on most non-taxable returns. There is no choice but to assume, at this point, that where debt is shown it reflects an honest attempt to estimate the true debt against the decedent's estate. Sometimes the debt is distinguishable as debts and mortgages; sometimes it is merely shown as total debt, even though instructions on the returns call for debts and mortgages to be listed separately.

For the purposes of this study the average debt of each wealth class below \$60,000 is estimated individually from the data recorded on the state non-taxable returns. These average values are then assigned to all returns in their respective wealth classes for both taxable and non-taxable returns with gross estates of less than \$60,000. In the process of making the estimates of average debt, only those non-taxable returns specifying "Schedule G debt" (i.e. debts and mortgages) are used. These returns are grouped by wealth class, and the average amount of debts and mortgages is computed for each wealth class. The average values are then assigned to every return, both taxable and non-taxable, within their respective wealth class under $60,000. When this is accomplished, it is a simple matter to determine economic estate.

To determine the value of economic estate, the amount of debts and mortgages just assigned to each return is deducted from the adjusted total gross estate. The balance represents economic estate. Economic estate has been defined above as the value of each estate less the outstanding debt held against the estate. It differs from net estate in that net estate is defined as total gross estate less all debts and mortgages including the cost of the decedent's last illness, the funeral expenses, the cost of administering the estate, etc.

The reliability of the estimates of economic estate is only as good as that of the estimates of debts and mortgages. In many ways <u>economic estate</u> is conceptually a better measure of the wealth of individuals than total gross estate, simply because total gross estate is not adjusted for the liabilities of the estate. Yet, economic estate as a value suffers from the same type of deficiency as an estimate of net national product; while the minuends from which each is derived are estimates and therefore suspect on grounds of validity and reliability, the subtrahends are respectively subject to even greater doubt. Consequently, although an honest attempt is made to estimate economic estate, the writer frankly admits to being unable to know how much confidence to express in the estimates.

With the derivation of economic estate, the adjustments to the basic data are complete. The basic data, subject to adjustments described in this chapter, are now in the form required to generate the estimates of wealth of living wealth-holders.

CHAPTER IV

DERIVATION OF WEALTH ESTIMATES

The estate tax returns filed in Oklahoma in 1961 numbered 9,945. When the 932 non-resident returns and the 994 returns filed for title purposes only were excluded, the relevant number of returns filed for Oklahoma decedents became 8,019 — which is "the sample." The writer will follow Mendershausen, Lampman and Smith, and assume that death occurred in the year preceding the date of filing. Under this assumption, death for all decedents occurred in 1960. Since the methodology assumes that death had drawn a random sample, stratified by age and sex, of living wealth-holders, the estimates of wealth which are generated below are for the living population of 1960.

In order to determine asset composition, a classification system of four asset categories is used: real estate; stocks and bonds; personal property; and life insurance. Gross estate is the sum of these four asset categories. Economic estate is equal to gross estate less personal debts, mortgages, and all taxes payable at time of death. Net estate is defined as economic estate less all other deductions allowed by the State of Oklahoma; such items as funeral expenses, administration expenses, and attorney's fees are itemized and are examples of the latter type of deductions.

The data for this study were obtained in two segments from two different sources during two different time periods. This enormously increased the time, the expense, and the complexity of procedure in obtaining the data; but it was necessary because of the statutorily prescribed confidential nature of the individual tax returns filed with the Oklahoma Tax Commission. Each return was coded with a control number so that it was possible to tie together the vital statistics of each return, less the decedent's name, with the relevant estate data compiled from each return. Since the returns do not show the decedent's sex or age at the time of death, the vital statistics of all decedents were recorded first. These data were then used to obtain the age and sex information for the decedents. The estate data were recorded and matched with the age and sex information previously recorded, by use of the control numbers. The age and sex information were obtained from the Oklahoma Department of Health. When all the data had been recorded on IBM cards, a general computer program was written to adjust the basic data. The adjustment procedure was discussed in Chapter III.

The sample of 8,019 returns is 100 percent of all returns filed for Oklahoma residents in 1961, and includes both taxable and non-taxable returns. This group is 35 percent of all Oklahoma residents who died in 1960, and approximately 0.34 percent of the 1960 Oklahoma population.

The mortality rates to be utilized are the key to accurate wealth estimates. The mortality rates used in this study were obtained from the Oklahoma Department of Health which had computed the

Oklahoma death rates for 1960, by age and by sex, based upon the 1960 census of population of Oklahoma conducted by the U. S. Bureau of the Census. The mortality rate is determined by dividing the number of deaths in a given period by the size of the population in that period. The mortality rates are considered to be more accurate for census years than for off-census years, since the state population must be estimated in the off-census years.

Some deaths are not reported to the Department of Health. The deaths of Oklahoma residents which occur out-of-state are usually reported, but occasionally identity cannot be established and the death cannot be reported to the Oklahoma Department of Health. Also a few cases of infant mortality and the death of some obscure and indigent individuals may fail to be reported to the Oklahoma authorities. This number is probably quite small; the extent to which it affects the mortality rates is not known but it is not believed to be significant.

The mortality rates used in this study are the average rates computed by age and by sex for the state at large. The average Oklahoma death rate in urban areas for 1960 was 9.4 per one thousand population. That is significantly lower than the 10.5 deaths per thousand computed for the rural areas of Oklahoma in the same year. The difference in mortality rates between races is greater than that between urban and rural areas. The average death rate for Oklahoma's white population in 1960 was 9.7 per one thousand, compared to 11.4 per one thousand for the non-white population in the same year.

Virtually little is known about mortality rates in Oklahoma beyond the classification discussed above. For example, the Department of Health has made no estimates of mortality rates which exist in the various occupational groups, nor has it studied mortality rates by either income or by wealth groups. There is reason, on intuitive grounds, to suggest that the rich live longer than the poor, and possibly that employees die sooner than the executives who manage them; however, there are no statistical studies in Oklahoma on which such statements can be based.

In order to generate the estimates of wealth for the State of Oklahoma, the average mortality rates by age and by sex were computed for the state at large. The inverse of these rates provided the estate multipliers by age and by sex. In order to generate the estimates of wealth for Oklahoma and Tulsa counties, special computations were made to obtain the mortality rates of these two counties by age and by sex. The special calculations were made for the writer by the statistical division of the Department of Health. It had already been determined that the urban mortality rates were, on the average, only 89.5 percent of the rural rates and 98.0 percent of the average mortality rates of the entire state. The average mortality rate for each of the two counties was 8.0 per one thousand population, which is considerably below both the average state-wide rate and the average urban rate. It should be remembered that the lower the mortality rate, the higher the estate multiplier will be. When the multipliers were initially derived for Oklahoma and Tulsa counties, however, the multipliers were lower than they had been in each age and sex cell for the state as a whole for age groups over thirty-five years of age.

Upon investigation it was discovered that the mortality rates for that segment of the population over thirty-five years of age in Oklahoma and Tulsa counties were considerably higher than they were for the state at large — an observation entirely unexpected from an average urban mortality rate of 9.4 or an average mortality rate for both Oklahoma and Tulsa counties of 8.0 per one thousand population. The apparent explanation for this result lies in the fact that the mortality rates for infants, teenagers, and young adults are low enough that, given their percent of the population in these two counties, they pull the death rate down to its low of 8.0 per one thousand population. The mortality rates by age and by sex for the population over thirty-five years of age is considerably higher in Oklahoma and Tulsa counties than for the state as a whole.[1] These mortality rates have been discussed in detail because they play such an important role in the estimating procedure.

Tabulation of Decedents' Adjusted Gross Estates

The sample of 8,019 returns includes 5,418 returns filed for male decedents and 2,601 returns filed for female decedents.

The adjusted gross estate data filed for male decedents are compiled in Table 10, by age group and by type of property. The adjusted gross estate data filed for female decedents are compiled in Table 11. The adjusted gross estates of both sexes are compiled in Table 12, by age and by type of property. Although the sex classifi-

[1]The most significant variable appears to be the extremely low rate of infant deaths in urban areas compared to that in rural areas. The mortality rates for Oklahoma county and for Tulsa county are shown separately in Appendix II.

cation of every decedent has been determined, the age classification of 995 decedents could not be determined. Rather than excluding these returns, they were carried along throughout the estimating procedure. After total wealth was estimated by applying the estate multipliers to the various age-sex-property cell, the estimates of total wealth were adjusted upward to reflect the returns filed for the age unknown group.

There are 637 male decedents and 318 female decedents whose age is unknown. Thus over 88 percent of the entire sample was completely classified by age and by sex. Complete age and sex information was obtained for 88.2 percent of all male decedents and for 87.8 percent of all female decedents. When the sample was divided by type of return, complete age and sex information was obtained for over 97 percent of all taxable returns and for over 85 percent of all non-taxable returns.

The adjusted gross estates of the 8,019 decedents in the sample are compiled in Tables 10, 11, 12, and in Tables 16 through 41. The adjusted gross estates of the decedents reflect the adjustments made to the basic data in order to compensate for deductions and exemptions; they also reflect the distribution of transfers and gross estate held outside Oklahoma among the four asset categories. The values of economic estate reflect the distribution of derived debt as explained in Chapter III. The data in Tables 16 through 41 show the tabulation of the decedents' adjusted gross estate by age and by type of property for each of the thirteen wealth classes, for males and for females.

The total value of the adjusted gross estates held by all decedents in the sample was $299,115,421 (See Table 12). The 5,418 male decedents held gross estates equal to $209,036,374; and the 2,601 female decedents held gross estates equal to $90,079,047. The aggregate adjusted gross estate of all the decedents was composed of $122,978,457 of real estate; $79,820,773 of stocks and bonds; $71,703,642 of personal property and $24,612,549 of life insurance.[2] The 8,019 decedents held an estimated total debt at the time of their death of $51,083,086. When the amount of estimated debt is subtracted from aggregate gross estate, the balance of $248,222,663 represents the amount of debt free estate, i.e. economic estate. The value of the total estimated debt of all decedents was 17.0 percent of their total aggregate adjusted gross estate. Female decedents collectively held debts and mortgages equal to 18.4 percent of their adjusted gross estates, while male decedents held debts and mortgages equal to 16.5 percent of their adjusted gross estates. In the sample of 8,019 decedents, the largest estate filed in 1961 was for a female decedent with an exceptionally large gross estate relative to even the average of the highest wealth group. However, debts and mortgages in this estate were also exceptionally large.

The aggregate adjusted gross estate of all 8,019 decedents was made up of 41.1 percent real estate; 26.7 percent stocks and bonds; 23.9 percent personal property; and 8.2 percent life insurance. When the 8,019 returns were stratified by sex and by type of property, the per-

[2]The values of life insurance shown in the tables compiled from decedents' returns have not been reduced to estimated equity values.

centage distribution of assets for male decedents was 42.2 percent real estate; 23.8 percent stocks and bonds; 23.2 percent personal property; and 10.8 percent life insurance. The percentage distribution of assets for all female decedents was 38.6 percent real estate; 33.3 percent stocks and bonds, 25.8 percent personal property and only 2.2 percent life insurance. The relatively high percentage of adjusted gross estate of females held in stocks and bonds is the result of one female decedent holding an exceptionally large amount in this asset category.

The largest amount of aggregate gross estate by age group filed for male decedents was for those who reached an attained age of 65 to 75 years at death. The largest amount of aggregate gross estate filed for female decedents was for the 45 to 55 age group. This relatively low age group included the exceptionally large estate of the female decedent discussed above. If that one estate were omitted, the largest aggregate gross estate of females would move to the age group of 75 to 85 years of age at time of death. For all decedents the largest amount of aggregate gross estate was filed for decedents who reached an attained age of 75 to 85 years at death. This high age group reflects the fact that women live longer than men. Although the aggregate value of adjusted total gross estate for male decedents remained high and stable from age 55 through 85, the aggregate gross estate of females increased by 43.3 percent between the 65 to 75 age group, and the 75 to 85 age group. It is assumed that the increase in wealth is due to wives out-living their husbands and inheriting their property.

When the 8,019 returns of the sample were classified by sex and by size of gross estate, the largest number of returns were found in the wealth class of $10,000 to $25,000. There were 2,102 returns in this wealth class, 1,521 of which were filed for male decedents and 581 of which were filed for female decedents. The median number of female decedents was found in the $6,000 to $10,000 wealth class. The median number of male decedents was found in the $10,000 to $25,000 wealth class. A total of 42 returns were filed with adjusted gross estates of $500,000 and over, 34 of which were filed for male decedents and eight of which were filed for female decedents. There were 977 returns filed with $60,000 or more of adjusted gross estate wealth. This group of returns included 258 filed for female decedents and 719 filed for male decedents. The number of returns filed with $60,000 or more of adjusted gross estate was 12.2 percent of all 8,019 returns in the sample and contained 64.2 percent of the dollar value of all gross estates filed for 1961.

Estimates of Total Wealth

The data in Table 13 are estimates of wealth generated for living males who were residents of Oklahoma in 1960. Each cell in Table 13 is a product of each cell in Table 10, and the appropriate multiplier for each age group. Each age group has two multipliers; one for real estate, stocks and bonds, and personal property, and a different multiplier for life insurance. These products yield estimates of the number of living males and their wealth in Table 13, by type of property in rows and by age group in columns. Similar derivations of the number of living females and estimates of their wealth are shown in

Table 14. The estimated wealth of both sexes by type of asset and by age group is simply an addition of the data found in Tables 13 and 14. The summation of the data found in these two tables yields the data found in Table 15. In Table 15, the estimated number of living wealth-holders and their estimated wealth are shown by age group and by type of property.

Estimates of wealth for 1960 are generated in Tables 42 through 68, by gross estate size and by type of property, for male and female wealth-holders of Oklahoma. In Tables 42 through 54 estimates of wealth are shown by age group and by type of property for males; in Tables 55 through 67 estimates of wealth for females are shown by age group and by type of property, for each of the thirteen wealth classes. The results of these twenty-six tables are summarized in Table 68.

The procedure for estimating wealth by age group and by type of property for each of the wealth classes requires that the decedents' returns be sorted by size of adjusted gross estate. The data from the returns are then tabulated by age and by type of property for males and for females. Each cell in Tables 42 through 67 is a product. Each product is the result of multiplying the data in Tables 16 through 41 across each age row by the appropriate multiplier for that age-sex group. In order to produce Table 68, the data in Tables 42 through 67 are summarized.

Thus far the multiplier process has involved only those returns with age specified. The 955 returns with age unknown have been identified but not otherwise treated. The estimates in Table 68 were adjusted to account for the estate data tabulated from the 955 returns with age unknown. The estate data shown on these returns were expanded by using the average multiplier for their respective sex group unstratified by age. This adjustment is based on the assumption that the age distribution within the age unknown group is the same as among those whose age was known. The estimates produced by this procedure were added to the estimates shown in Table 68, to yield the adjusted estimates summarized in Table 69. At this point in the methodology the total number of Oklahoma wealth-holders and the dollar amounts of their wealth have been estimated by age group, by sex, and by type of asset for 1960.

The total amount of unadjusted wealth estimated for the 1960 residents of Oklahoma is $15.2 billion. The total amount of unadjusted wealth was held by an estimated 392,302 individuals who had an average gross estate of $38,751. Oklahoma wealth-holders of 1960 had debts and mortgages estimated to be $2.5 billion, leaving a balance of $12.7 billion in economic estate.

The 392,302 wealth-holders held $5.3 billion of real estate, $5.0 billion of stocks and bonds, $4.5 billion of personal property, and $387 million in equity value of life insurance.

The estimated 257,335 male wealth-holders is almost double the estimated 134,967 female wealth-holders. However, the average gross estate of females is estimated to have been $55,792, or almost double the $29,814 of average gross estate estimated for males.

Male wealth-holders held $7.7 billion of wealth, compared to $7.5 billion held by female wealth-holders. The asset composition of the wealth held by males and females, respectively, was: $3.6 billion and $1.7 billion of real estate; $1.7 billion and $3.3 billion of stocks and bonds; \$2.1 billion and \$2.4 billion of personal property; and \$339 million and \$47 million of life insurance.

The largest amount of wealth estimated by age group for all wealth-holders is \$6.7 billion and is for the 45 to 55 age group. This age group reflects the exceptionally large return filed for the female decedent discussed above. The second largest amount of wealth estimated by age group for both sexes is \$2.6 billion, and is for those who were 55 to 65 years of age. The estate multipliers associated with this age group are less than half of those associated with the preceding age group. However, the difference in the amount of wealth estimated for each of these two age groups cannot be accounted for simply by the presence of the exceptionally large estate in the 45-55 age group. If the amount of wealth of all wealth-holders is adjusted for that extreme value, the age group containing the largest amount of wealth for both sexes would remain the 45 to 55 group. Similarly, the largest amount of wealth by age group for females is \$5.1 billion, estimated for females who were in the 45 to 55 age group. The age group containing the largest amount of wealth estimated for all male wealth-holders is for living males in the 55 to 65 age group.

The estimated number of wealth-holders by wealth class is bimodal. The first mode occurred in the wealth class of \$10,000 to \$25,000. This wealth class contains 101,756 wealth-holders or 26 percent of all wealth-holders. The second mode occurred in the \$100,000 to \$200,000 wealth class. This wealth class contains 14,098 wealth-holders.

Top Wealth-Holders in Oklahoma

Lampman has defined top wealth-holders as those individuals estimated to have gross estates of $60,000 or more of estate tax wealth.[3] Using this definition, 10.4 percent of all Oklahoma wealth-holders, or 40,670 individuals are estimated to have had gross estates of $60,000 or more of wealth in 1960. This group held $10.2 billion of assets or 61.1 percent of all the wealth estimated for Oklahoma residents. This group of top wealth-holders was 1.75 percent of the 1960 Oklahoma population. The top wealth-holders held 40.5 percent of the total estimated real estate, 91.1 percent of the estimated amount of stocks and bonds, 73.1 percent of the total estimated amount of personal property, and 47.5 percent of all the equity in life insurance estimated for Oklahoma wealth-holders.

In 1953 the top wealth-holders in the United States were estimated to be 1.04 percent of the nation's population;[4] in 1958 they represented 1.48 percent of the nation's population.[5] Assuming that the top wealth-holders as a percent of the nation's population had continued to increase, then by 1960, the ratio of top wealth-holders to total population should be approximately the same for Oklahoma as for the nation.

The degree of inequality in the ownership of total personal wealth however was much greater in Oklahoma than at the national level.

---

[3]Robert J. Lampman, The Share of Top Wealth-Holders in National Wealth 1922-1956 for the National Bureau of Economic Research (Princeton, New Jersey: Princeton University Press, 1962) p. 16.

[4]Lampman, ibid, p. 18.

[5]James D. Smith, "Income and Wealth of Top Wealth-Holders in the United States, 1958" (Unpublished Ph.D. dissertation, Dept. of Economics, University of Oklahoma), p. 146.

This was a result of the ratio of the wealth owned by the top wealth-holders in Oklahoma to the total amount of wealth in Oklahoma being greater in 1960 than that of the nation's top wealth-holders in both 1953 and 1958.

The top one percent of Oklahoma wealth-holders, 3,923 individuals, held \$6.6 billion of estimated wealth or 43.5 percent of the total wealth estimated for residents of Oklahoma for 1960.

The estimated number of Oklahoma wealth-holders and the estimated amounts of wealth they held in 1960 are summarized in Table 69. The estimates of wealth are shown by sex and by type of property. In this table the estimates are shown both before and after adjustments were made for the returns filed with age unknown.

One final adjustment in the estimates is required. The Oklahoma Tax Commission has increased the valuation of the gross estates filed for estate tax purposes during each of the past several years. The increase in valuation is the result of official audits of the decedents' returns. In effect, the audit of a return attempts to determine if the value of the estate, as reported, has been understated. During the year for which the sample used in this study was taken, the valuation of total gross estates filed was increased by 7.65 percent of the total dollar value originally filed.

As a practical matter, most all of the returns audited are taxable returns; only marginal non-taxable returns are officially audited. For the purposes of this study it was assumed that the returns filed, whether taxable or non-taxable, have reflected an honest attempt to inventory the entire estate of the decedent. It is extremely doubtful that when the estate of a decedent is small enough not to be taxed, much care is given to a full and complete inventory of the assets of the estate. As long as the estate is non-taxable, detail is relatively unimportant in listing assets and debts on the estate tax return. Unfortunately, it is believed that some assets have escaped the sample for 1961. One can only guess what the value of those assets may have been. The best guess of the Director of the Estate Tax Division is that they may have been 7 to 15 percent of the total gross estate shown on the non-taxable return of the decedent.[6]

Knowing that the value of all estates filed for 1961 was officially increased by 7.65 percent, and being aware that the non-taxable returns usually escape official audit, the writer has arbitrarily increased the value of the estimated total wealth for 1960 by 10 percent. This, he believes, is a conservative adjustment.

Therefore, given a total wealth estimate for the 1960 residents of Oklahoma of $15,202,098,000, an increase of 10 percent yields the final estimated wealth of $16.7 billion for 1960.

General Notation For All Estimates

It is important to recognize that the statistical realiability of the estimates based upon sample data does not depend upon the percentage of the universe drawn in the sample. The results would not necessarily be improved by increasing the size of the sample. The reliability of the estimates is related to the nature of the data and the

[6]Interview with E. B. Cook, Director of the Estate Tax Division, Oklahoma Tax Commission, May, 1967.

absolute size of the sample.[7]

The sample is assumed to be a random sample stratified by age and sex, not of the total population, nor of all decedents, but of all living people with over $100 of wealth. The distribution of wealth is highly skewed. The mean values in the estimates are subject to large sampling errors because the mean is highly sensitive to extreme values. The sample has been broken into several groups and mean values have been estimated for each of these groups. The sampling errors of the mean values computed for these groups are greater than the errors attached to the estimates made for the total sample. For example the error attached to the mean value computed for a given age group of males is larger than the error attached to the mean value computed for all males. When the sample was divided into these individual sub-groups, the number of observations in several of the sub-groups were small. Consequently, the presence of a very large or very small value in the sub-group will significantly affect the mean value of the group.

Thus, one should be cautious when interpreting the estimates made for any sub-group of the sample. The difference between any two mean values must be very large to be statistically significant. The statistical reliability of percentage estimates of wealth are much higher than that of estimates of absolute amounts or of mean values.

One more note should be added. Occasionally the reader may observe that where estimates have been made for average gross estates by gross estate size, the mean value may be below the lower limit of

---

[7]Lampman, op. cit., p. 36.

the wealth class for which the mean is being estimated. This is not an error. In fact it is well for the reader to understand how such a result could be possible. The explanation rests upon the mechanics of the estimating procedure itself. When the multipliers are applied to the number of decedents and the assets they held, the result is an expansion of both the number of wealth-holders and their assets. However, in order to adjust the life insurance category to estimated equity values a smaller multiplier is applied to this asset than to the other three asset categories. It is possible that when life insurance is a significant percentage of the total value of the gross estate, the summation of the individually expanded asset categories will yield a total that, when divided by the number of estimated wealth-holders, will result in a mean value less than the lower limit of the wealth class for which the average is being computed. For example, the mean value of the gross estates held by males in the wealth class $60,000 to $80,000 is $53,865. The estimate is correct even though it is below the lower limit of the wealth class for which it was computed. The same kind of results can be found in the estimates made by both Lampman and Smith in previous work of this kind.

TABLE 10

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	15	194,462	77,587	61,580	16,364	349,993	117,345	233,144
20 TO 25	5	35,114	6,132	46,437	136,248	223,931	32,660	191,271
25 TO 30	19	140,555	10,504	111,798	349,288	612,145	88,777	523,368
30 TO 35	41	362,784	21,850	233,593	357,304	975,531	199,907	776,799
35 TO 45	177	2,219,257	661,794	1,451,770	2,250,986	6,583,807	1,115,412	5,470,236
45 TO 55	478	7,065,452	3,757,733	4,130,071	4,708,216	19,661,472	3,153,888	16,514,710
55 TO 65	941	17,850,271	10,672,862	10,622,047	5,950,772	45,095,952	6,778,958	38,325,305
65 TO 75	1,340	21,448,288	16,723,975	13,055,364	4,666,576	55,894,203	9,141,804	46,780,677
75 TO 85	1,272	23,775,466	12,957,104	12,777,549	2,640,137	52,150,256	8,614,485	43,552,715
85 - OVER	493	9,912,031	4,049,868	4,415,160	442,113	18,819,172	3,280,992	15,549,175
AGE UNKNOWN	637	5,165,723	895,780	1,536,048	1,072,361	8,669,912	2,018,970	6,683,303
TOTAL FOR ALL AGE GROUPS	5,418	88,169,403	49,835,189	48,441,417	22,590,365	209,036,374	34,543,198	174,600,703

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 11

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	8	9,120	20,816	33,512	3,072	66,520	29,307	39,645
20 TO 25	1	13,750		400	7,000	21,150	4,589	16,561
25 TO 30	5	4,033		300	2,000	6,333	6,333	1,170
30 TO 35	8	51,179	972	3,386	48,123	103,660	21,405	83,340
35 TO 45	25	217,500	12,637	239,435	21,003	490,575	102,611	388,549
45 TO 55	101	2,215,090	12,803,899	8,318,031	675,730	24,012,750	1,507,430	22,507,715
55 TO 65	261	3,831,822	1,321,724	1,668,687	251,105	7,073,338	1,718,415	5,357,300
65 TO 75	555	7,298,477	4,892,675	3,799,441	426,311	16,416,904	3,191,109	13,235,845
75 TO 85	862	11,063,009	6,966,521	5,108,124	384,881	23,522,535	5,552,216	17,986,343
85 - OVER	457	6,706,248	3,338,933	2,806,592	130,319	12,982,092	3,206,243	9,784,422
AGE UNKNOWN	318	3,398,826	627,407	1,284,317	72,640	5,383,190	1,200,230	4,221,070
TOTAL FOR ALL AGE GROUPS	2,601	34,809,054	29,985,584	23,262,225	2,022,184	90,079,047	16,539,888	73,621,960

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 12

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR DECEDENTS OF BOTH SEXES, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
AGE UNKNOWN	955	8,564,549	1,523,187	2,820,365	1,145,001	14,053,102	3,219,200	10,904,373
UNDER 20	23	203,582	98,403	95,092	19,436	416,513	146,652	272,789
20 TO 25	6	48,864	6,132	46,837	143,248	245,081	37,249	207,832
25 TO 30	24	144,588	10,504	112,098	351,288	618,478	95,110	524,538
30 TO 35	49	413,963	22,822	236,979	405,427	1,079,191	221,312	860,139
35 TO 45	202	2,436,757	674,431	1,691,205	2,271,989	7,074,382	1,218,023	5,858,785
45 TO 55	579	9,280,542	16,561,632	12,448,102	5,383,946	43,674,222	4,661,318	39,022,425
55 TO 65	1,202	21,682,093	11,994,586	12,290,734	6,201,877	52,169,290	8,497,373	43,682,605
65 TO 75	1,895	28,746,765	21,616,650	16,854,805	5,092,887	72,311,107	12,332,913	60,016,522
75 TO 85	2,134	34,838,475	19,923,625	17,885,673	3,025,018	75,672,791	14,166,701	61,539,058
85 - OVER	950	16,618,279	7,388,801	7,221,752	572,432	31,801,264	6,487,235	25,333,597
TOTAL FOR ALL AGE GROUPS	8,019	122,978,457	79,820,773	71,703,642	24,612,549	299,115,421	51,083,086	248,222,663

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 13

ESTIMATED NUMBER OF MALE WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA 1960 (Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY[a]	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	227,077	5,765	2,630	9,500	18,633	52,050	48,756	43,561	30,011	13,859	2,312
AVERAGE GROSS ESTATE	32,142	22,382	20,655	15,930	16,073	25,931	32,480	43,191	40,009	40,482	38,085
REAL ESTATE	3314,446	74,790	18,481	70,279	164,884	652,683	720,676	826,468	480,443	259,153	46,589
STOCKS & BONDS	1655,215	29,839	3,227	5,253	9,931	194,634	383,289	494,155	374,618	141,235	19,034
PERSONAL PROPERTY	2002,692	23,685	24,441	55,902	106,168	426,966	421,267	491,801	292,439	139,274	20,749
LIFE INSURANCE	326,391	717	8,175	19,910	18,508	75,408	58,382	69,028	53,198	21,385	1,680
GROSS ESTATE	7298,744	129,031	54,324	151,344	299,491	1349,691	1583,614	1881,452	1200,698	561,047	88,052
DEBTS & MORTGAGES	1475,269	45,130	17,189	44,390	90,857	328,043	321,697	313,867	204,775	93,899	15,422
ECONOMIC ESTATE	5828,093	84,857	37,135	107,560	209,168	1022,189	1262,644	1567,970	996,556	467,332	72,682

Source: Data computed from Table 10. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

[a]The items appearing under the "type of property" column have been grouped in this manner for the sake of economy in programming time and reproduction. In Tables: 13, 14, 15 and Tables 42 through 68 for the sake of clarity, the following characteristics of stub heads and their relationships should be noted:

(1) "No of wealth-holders" is the actual estimated number.
(2) "Average gross estate" estimates are presented in actual number of dollars.
(3) All remaining stub heads refer to estimates shown in thousands of dollars.
(4) the sum of "Real estate, Stocks and bonds, personal property, and Life insurance" equal "Gross estate."
(5) "Gross estate" less "Debts and mortgages" should equal "Economic estate."
(6) the sum of "Economic estate" plus "Debts and mortgages" may not add to "Gross estate" since all negative economic estates within each wealth class are carried as zero.
(7) each wealth class shown in this study is unique. Wealth classes are of the type $0-$1,000 and should be read as $0 to $1,000, the lower limit is included in the class interval but the upper limit is excluded.

TABLE 14

ESTIMATED NUMBER OF FEMALE WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960 (Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	118,463	4,208	1,250	5,555	8,000	11,360	21,952	26,361	24,248	12,930	2,599
AVERAGE GROSS ESTATE	61,231	7,979	14,948	912	7,628	18,883	231,932	26,397	29,209	27,175	28,417
REAL ESTATE	1568,193	4,801	17,188	4,481	51,179	98,854	481,559	387,013	318,944	165,947	38,227
STOCKS & BONDS	3272,071	10,955			972	5,744	2783,568	133,494	213,809	104,497	19,032
PERSONAL PROPERTY	2366,212	17,637	500	333	3,386	108,823	1808,341	168,537	166,035	76,621	15,999
LIFE INSURANCE	47,095	184	998	253	5,486	1,088	17,906	6,806	9,464	4,310	600
GROSS ESTATE	7253,571	33,577	18,686	5,067	61,023	214,509	5091,374	695,850	708,252	351,375	73,858
DEBTS & MORTGAGES	838,525	15,424	5,736	7,037	21,405	46,637	327,715	173,560	139,451	83,285	18,275
ECONOMIC ESTATE	6422,106	20,391	12,950		40,703	168,138	4764,179	522,530	569,251	268,332	55,632

Source: Data computed from Table 11. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 15

ESTIMATED NUMBER OF WEALTH-HOLDERS OF BOTH SEXES AND ESTIMATED AMOUNTS OF WEALTH HELD, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960 (Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	345,540	9,973	3,880	15,055	26,633	63,410	70,708	69,922	54,259	26,789	4,911
AVERAGE GROSS ESTATE	42,115	16,305	18,816	10,389	13,536	24,668	94,402	36,860	35,182	34,060	32,968
REAL ESTATE	4882,639	79,591	35,669	74,760	216,063	751,537	1202,235	1213,481	799,387	425,100	84,816
STOCKS & BONDS	4927,286	40,794	3,227	5,253	10,903	200,378	3166,857	627,649	588,427	245,732	38,066
PERSONAL PROPERTY	4368,904	41,322	24,941	56,235	109,554	535,789	2229,608	660,338	458,474	215,895	36,748
LIFE INSURANCE	373,486	901	9,173	20,163	23,994	76,496	76,288	75,834	62,662	25,695	2,280
GROSS ESTATE	14552,315	162,608	73,010	156,411	360,514	1564,200	6674,988	2577,302	1908,950	912,422	161,910
DEBTS & MORTGAGES	2313,794	60,554	22,925	51,427	112,262	374,680	649,412	487,427	344,226	177,184	33,697
ECONOMIC ESTATE	12250,199	105,248	50,085	107,560	249,871	1190,327	6026,823	2090,500	1565,807	735,664	128,314

Source: Data computed from Tables 13 and 14. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 16

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES UNDER $1,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	1			740		740	1,085	
30 TO 35	2	500		495		995	2,170	
35 TO 45	4	1,587		912		2,499	4,340	
45 TO 55	12	1,616		4,278		5,894	13,020	
55 TO 65	15	5,275	41	2,648		7,964	16,275	
65 TO 75	49	18,477	623	6,241		25,341	53,619	
75 TO 85	31	13,825	1,251	2,069		17,145	34,089	
85 - OVER	21	10,370	50	1,370		11,790	22,785	
AGE UNKNOWN	56	24,880	51	3,468		28,399	60,760	
TOTAL FOR ALL AGE GROUPS	191	76,530	2,016	22,221		100,767	208,143	

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 17

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $1,000 TO $3,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	3			1,308	2,250	3,558	3,709	
20 TO 25	1			2,016		2,016	1,539	477
25 TO 30	1	750		2,246		2,996	1,539	1,457
30 TO 35	1	1,000		250		1,250	1,085	165
35 TO 45	6	7,582	665	3,715		11,962	8,326	3,636
45 TO 55	16	24,260		5,507	3,000	32,767	20,538	12,229
55 TO 65	35	57,258	2,341	12,267	2,063	73,929	49,779	24,150
65 TO 75	81	129,962	2,863	20,467	5,768	159,060	111,039	48,021
75 TO 85	119	187,127	6,391	28,263	4,110	225,891	164,073	61,818
85 - OVER	56	88,232	2,605	10,441	200	101,478	78,920	22,558
AGE UNKNOWN	103	167,659	2,500	13,546	3,000	186,705	146,003	40,702
TOTAL FOR ALL AGE GROUPS	422	663,830	17,365	100,026	20,391	801,612	586,550	215,213

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 18

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $3,000 TO $6,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	3	6,800	3,454	3,291		13,545	6,319	7,226
25 TO 30	1			607	5,000	5,607	2,390	3,217
30 TO 35	4	17,583	7	518		18,108	9,603	8,505
35 TO 45	8	38,000		505		38,505	11,744	26,761
45 TO 55	34	109,441	120	36,105	5,608	151,274	61,402	89,872
55 TO 65	87	292,056	1,875	64,690	16,319	374,940	143,987	230,953
65 TO 75	171	636,528	11,645	107,525	15,164	770,862	304,748	466,114
75 TO 85	202	739,213	27,043	85,352	9,780	861,388	379,272	482,116
85 - OVER	87	328,218	4,333	34,526	5,732	372,809	164,696	208,113
AGE UNKNOWN	161	637,505	5,944	47,768	10,899	702,116	284,761	417,355
TOTAL FOR ALL AGE GROUPS	758	2,805,344	54,421	380,887	68,502	3,309,154	1,368,922	1,940,232

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 19

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $6,000 TO $10,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
25 TO 30	3	14,850	625	2,271	6,000	23,746	6,641	17,105
30 TO 35	6	30,150		8,659	4,000	42,809	11,787	31,022
35 TO 45	15	66,563	592	23,493	28,631	119,279	31,900	87,379
45 TO 55	65	379,581	14,175	64,649	56,996	515,401	136,107	379,294
55 TO 65	123	702,847	17,685	141,395	83,405	945,332	266,456	678,876
65 TO 75	189	1,120,386	42,102	233,033	103,086	1,498,607	407,411	1,091,196
75 TO 85	180	1,109,035	31,261	206,914	35,206	1,382,416	402,170	980,246
85 - OVER	55	291,306	14,085	104,174	8,798	418,363	130,858	287,505
AGE UNKNOWN	111	727,020	2,932	82,474	29,950	842,376	240,762	601,614
TOTAL FOR ALL AGE GROUPS	747	4,441,738	123,457	867,062	356,072	5,788,329	1,634,092	4,154,237

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 20

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $10,000 TO $25,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	4	9,452	10,341	30,467	14,114	64,374	18,356	46,018
25 TO 30	7	58,465		8,925	62,725	130,115	22,022	108,093
30 TO 35	11	71,050	112	35,983	86,550	193,695	34,425	159,270
35 TO 45	61	524,817	23,793	165,128	298,149	1,011,887	205,594	806,293
45 TO 55	155	1,554,714	41,388	454,232	535,471	2,585,805	551,687	2,034,118
55 TO 65	312	3,133,065	195,679	1,086,030	888,660	5,303,434	1,114,452	4,188,982
65 TO 75	400	3,869,325	509,367	1,437,457	610,467	6,426,616	1,478,367	4,948,249
75 TO 85	315	3,078,952	388,762	1,321,113	333,664	5,122,491	1,244,274	3,878,217
85 - OVER	111	1,089,906	186,307	511,095	48,157	1,835,465	463,997	1,371,468
AGE UNKNOWN	145	1,484,144	69,210	382,560	266,227	2,202,141	507,668	1,694,473
TOTAL FOR ALL AGE GROUPS	1,521	14,873,890	1,424,959	5,432,990	3,144,184	24,876,023	5,640,842	19,235,181

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 21

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $25,000 TO $40,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
20 TO 25	1		3,800	1,200	20,000	25,000	2,390	22,610
25 TO 30	2			19,985	38,000	57,985	9,178	48,807
30 TO 35	10	103,508	8,769	45,783	159,995	318,055	53,556	264,499
35 TO 45	38	524,314	6,758	161,625	567,155	1,259,852	213,842	1,046,010
45 TO 55	84	1,273,217	96,456	546,599	754,363	2,670,635	658,718	2,011,917
55 TO 65	138	2,135,397	294,266	899,907	911,228	4,240,798	1,271,023	2,969,775
65 TO 75	159	2,506,961	625,640	1,257,111	608,867	4,998,579	1,906,674	3,091,905
75 TO 85	144	2,363,630	683,566	1,166,648	335,906	4,549,750	1,843,792	2,705,958
85 - OVER	42	753,301	188,600	354,243	32,409	1,328,553	560,451	768,102
AGE UNKNOWN	20	350,226	35,160	123,696	110,858	619,940	198,533	421,407
TOTAL FOR ALL AGE GROUPS	638	10,010,554	1,943,015	4,576,797	3,538,781	20,069,147	6,718,157	13,350,990

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 22

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $40,000 TO $60,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	3	106,910	44,210	2,291		153,411	81,942	71,469
20 TO 25	2	32,314	1,826	31,605	17,000	82,745	22,797	59,948
25 TO 30	3	35,075	9,509	35,685	68,132	148,401	37,501	110,900
30 TO 35	5	59,135	12,962	71,235	106,759	250,091	80,137	169,954
35 TO 45	24	356,152	70,774	217,791	496,401	1,141,118	341,739	799,379
45 TO 55	46	1,003,479	113,720	479,978	660,243	2,257,420	801,624	1,455,796
55 TO 65	86	1,858,384	463,287	949,442	967,532	4,238,645	1,662,021	2,576,624
65 TO 75	109	2,476,858	604,017	1,582,616	622,317	5,285,808	2,426,753	2,859,055
75 TO 85	91	2,460,278	706,929	1,043,215	162,057	4,372,479	2,212,394	2,160,085
85 - OVER	36	1,045,680	227,619	511,912	20,180	1,805,391	937,774	867,617
AGE UNKNOWN	17	413,954	112,599	166,286	132,673	825,512	346,040	479,472
TOTAL FOR ALL AGE GROUPS	422	9,848,219	2,367,452	5,092,056	3,253,294	20,561,021	8,950,722	11,610,299

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 23

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $60,000 TO $80,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
30 TO 35	2	79,858		70,670		150,528	7,144	143,384
35 TO 45	7	118,202	13,183	63,496	277,944	472,825	148,758	324,067
45 TO 55	20	511,001	100,879	343,507	405,803	1,361,190	437,172	924,018
55 TO 65	45	1,012,028	515,620	816,913	696,996	3,041,557	942,778	2,098,779
65 TO 75	59	1,873,871	644,141	1,180,601	357,218	4,055,831	724,022	3,331,809
75 TO 85	65	2,584,225	741,860	953,645	223,837	4,503,567	682,362	3,821,205
85 - OVER	23	1,049,138	122,533	370,931	57,511	1,600,113	292,918	1,307,195
AGE UNKNOWN	6	200,670	41,628	75,023	83,917	401,238	82,580	318,658
TOTAL FOR ALL AGE GROUPS	227	7,428,993	2,179,844	3,874,786	2,103,226	15,586,849	3,317,734	12,269,115

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 24

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $80,000 TO $100,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961,

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
35 TO 45	4	129,623	5,782	78,409	143,967	357,781	37,058	320,723
45 TO 55	14	558,161	90,307	345,886	282,610	1,276,964	53,008	1,223,956
55 TO 65	13	599,883	156,103	223,052	207,115	1,186,153	75,388	1,110,765
65 TO 75	40	1,563,525	636,720	798,573	555,275	3,554,093	227,942	3,326,151
75 TO 85	26	1,130,165	384,019	639,022	118,460	2,271,666	126,116	2,145,550
85 - OVER	23	1,014,951	527,842	444,561	66,400	2,053,754	137,506	1,916,248
AGE UNKNOWN	4	212,487	43,231	71,001	44,929	371,648	16,756	354,892
TOTAL FOR ALL AGE GROUPS	124	5,208,795	1,844,004	2,600,504	1,418,756	11,072,059	673,774	10,398,285

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 25

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $100,000 TO $200,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	1	71,300	19,582	23,483		114,365	5,934	108,431
20 TO 25	1	2,800	506	11,616	99,248	114,170	5,934	108,236
25 TO 30	2	31,415	370	42,079	169,431	243,295	9,506	233,789
35 TO 45	5	224,272	20,531	163,817	204,412	613,032	27,706	585,326
45 TO 55	22	879,697	606,605	782,322	834,700	3,103,324	145,902	2,957,422
55 TO 65	59	3,359,333	1,517,465	2,180,579	1,190,398	8,247,775	409,823	7,837,952
65 TO 75	46	2,127,316	1,991,728	1,976,080	409,100	6,504,224	333,931	6,170,293
75 TO 85	48	2,999,079	1,196,010	1,803,480	391,666	6,390,235	335,124	6,055,111
85 - OVER	20	1,251,185	875,509	624,979	36,486	2,788,159	151,030	2,637,129
AGE UNKNOWN	10	533,819	219,478	316,895	257,884	1,328,076	69,177	1,258,899
TOTAL FOR ALL AGE GROUPS	214	11,480,216	6,447,784	7,925,330	3,593,325	29,446,655	1,494,067	27,952,588

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 26

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $200,000 TO $500,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
35 TO 45	5	228,145	519,716	572,879	234,327	1,555,067	84,405	1,470,662
45 TO 55	7	429,053	360,375	805,385	906,777	2,501,590	126,051	2,375,539
55 TO 65	21	2,529,674	1,213,232	1,665,164	578,289	5,986,359	323,719	5,662,640
65 TO 75	28	2,568,999	2,990,976	2,012,403	848,663	8,421,041	447,617	7,973,424
75 TO 85	40	4,844,596	3,980,023	3,237,335	457,920	12,519,874	669,144	11,850,730
85 - OVER	15	1,697,456	1,363,029	873,243	137,951	4,071,679	222,713	3,848,966
AGE UNKNOWN	4	413,359	363,047	253,331	132,024	1,161,761	65,930	1,095,831
TOTAL FOR ALL AGE GROUPS	120	12,711,282	10,790,398	9,419,740	3,295,951	36,217,371	1,939,579	34,277,792

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 27

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $500,000 to $1,000,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
45 TO 55	2	272,958	680,600	196,454	105,455	1,255,467	75,698	1,179,769
55 TO 65	5	538,229	1,944,786	574,343	136,643	3,194,001	172,219	3,021,782
65 TO 75	5	668,652	1,321,002	1,096,673	219,657	3,305,984	189,245	3,116,739
75 TO 85	7	1,546,321	1,845,132	1,465,714	57,433	4,914,600	264,943	4,649,657
85 - OVER	4	1,292,288	537,356	573,685	28,289	2,431,618	117,344	2,314,274
TOTAL FOR ALL AGE GROUPS	23	4,318,448	6,328,876	3,906,869	547,477	15,101,670	819,449	14,282,221

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 28

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $1,000,000 TO $20,000,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
45 TO 55	1	68,274	1,653,108	65,169	157,190	1,943,741	72,961	1,870,780
55 TO 65	2	1,626,842	4,350,482	2,005,617	272,124	8,255,065	331,038	7,924,027
65 TO 75	4	1,887,428	7,343,151	1,346,584	310,994	10,888,157	530,436	10,357,721
75 TO 85	4	719,020	2,964,857	824,779	510,098	5,018,754	256,732	4,762,022
TOTAL FOR ALL AGE GROUPS	11	4,301,564	16,311,598	4,242,149	1,250,406	26,105,717	1,191,167	24,914,550

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 29

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES UNDER $1,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	3		173	650		823	3,255	
25 TO 30	2	700		300		1,000	2,170	
30 TO 35	1						1,085	
35 TO 45	1	500				500	1,085	
45 TO 55	5	2,880		150		3,030	5,425	
55 TO 65	5	1,833		1,215		3,048	5,425	
65 TO 75	21	8,636		3,625	474	12,735	22,785	
75 TO 85	33	14,272	1,274	3,935	300	19,781	35,805	
85 - OVER	15	6,150	886	666		7,702	16,275	
AGE UNKNOWN	32	12,524		1,209		13,733	51,843	
TOTAL FOR ALL AGE GROUPS	118	47,495	2,333	11,750	774	62,352	145,153	

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 30

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $1,000 TO $3,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	2				3,072	3,072	2,170	902
25 TO 30	3	3,333			2,000	5,333	4,163	1,170
35 TO 45	4	6,600	1,230	1,767	1,000	10,597	6,156	4,441
45 TO 55	6	6,800		6,410		13,210	8,780	4,430
55 TO 65	31	42,785	4,116	12,375	6,205	65,481	47,255	18,226
65 TO 75	60	88,108	6,451	17,278	1,514	113,351	87,800	25,551
75 TO 85	94	145,835	2,423	23,092	4,587	175,937	141,034	34,903
85 - OVER	65	107,281	4,447	14,228	1,821	127,777	97,765	30,012
AGE UNKNOWN	73	123,044	415	6,190	1,500	131,149	103,267	27,882
TOTAL FOR ALL AGE GROUPS	338	523,786	19,082	81,340	21,699	645,907	498,390	147,517

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 31

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $3,000 TO $6,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	1	3,520				3,520	1,085	2,435
30 TO 35	3	6,529	972	1,423	3,723	12,647	4,163	8,484
35 TO 45	4	16,500		855	1,000	18,355	6,099	12,256
45 TO 55	9	34,850		3,826	2,000	40,676	17,652	23,024
55 TO 65	31	117,598	503	13,004	3,950	135,055	61,154	73,901
65 TO 75	103	390,353	9,435	55,031	12,672	467,491	215,703	251,788
75 TO 85	177	645,632	14,947	91,429	11,178	763,186	355,799	407,387
85 - OVER	79	272,862	15,749	44,661	2,581	335,853	173,038	162,815
AGE UNKNOWN	67	264,234	173	28,294	150	292,851	140,272	152,579
1 TOTAL FOR ALL AGE GROUPS	474	1,752,078	41,779	238,523	37,254	2,069,634	974,965	1,094,669

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 32

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $6,000 TO $10,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
35 TO 45	3	16,800		1,934	6,003	24,737	6,963	17,774
45 TO 55	19	89,850	11,081	36,802	14,068	151,801	46,474	105,327
55 TO 65	44	250,029	18,362	72,325	5,584	346,300	107,782	238,518
65 TO 75	96	590,358	28,923	108,218	14,739	742,238	241,383	500,855
75 TO 85	128	683,220	29,792	242,227	16,075	971,314	327,293	644,021
85 - OVER	71	381,137	44,957	106,824	12,952	545,870	184,203	361,667
AGE UNKNOWN	45	283,230	9,625	51,002	4,000	347,857	109,511	238,346
1 TOTAL FOR ALL AGE GROUPS	406	2,294,624	142,740	619,332	73,421	3,130,117	1,023,609	2,106,508

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 33

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $10,000 TO $25,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	1	2,800	20,643	18		23,461	4,589	18,872
20 TO 25	1	13,750		400	7,000	21,150	4,589	16,561
30 TO 35	3	35,650		950	14,400	51,000	11,568	39,432
35 TO 45	9	84,600	5,040	47,635	5,000	142,275	31,272	111,003
45 TO 55	28	288,951	22,591	82,865	40,201	434,608	113,476	321,132
55 TO 65	63	683,964	90,737	244,019	64,262	1,082,982	269,371	813,611
65 TO 75	131	1,204,215	284,414	541,238	71,270	2,101,137	561,348	1,539,789
75 TO 85	208	2,146,947	295,768	848,932	80,863	3,372,510	921,516	2,450,994
85 - OVER	79	666,125	163,981	377,146	16,530	1,223,782	361,134	862,648
AGE UNKNOWN	58	615,787	88,823	201,081	16,435	922,126	254,578	667,548
1 TOTAL FOR ALL AGE GROUPS	581	5,742,789	971,997	2,344,284	315,961	9,375,031	2,533,441	6,841,590

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 34

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $25,000 TO $40,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	1	2,800		32,844		35,644	18,208	17,436
35 TO 45	3	76,400	6,367	12,190	8,000	102,957	41,005	61,952
45 TO 55	7	110,836	19,633	47,854	24,236	202,559	72,980	129,579
55 TO 65	40	746,618	181,356	216,229	77,146	1,221,349	496,797	724,552
65 TO 75	39	663,635	253,626	292,339	51,385	1,260,985	601,160	659,825
75 TO 85	89	1,594,309	419,355	738,304	89,910	2,841,878	1,312,305	1,529,573
85 - OVER	61	1,131,343	274,661	556,545	4,683	1,967,232	947,260	1,019,972
AGE UNKNOWN	18	389,383	80,801	92,658	21,675	584,517	273,268	311,249
TOTAL FOR ALL AGE GROUPS	258	4,715,324	1,235,799	1,988,963	277,035	8,217,121	3,762,983	4,454,138

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 35

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $40,000 TO $60,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
30 TO 35	1	9,000		1,013	30,000	40,013	4,589	35,424
45 TO 55	8	122,366	159,029	102,274	19,544	403,213	200,300	202,913
55 TO 65	22	557,872	174,569	249,528	66,405	1,048,374	509,848	538,526
65 TO 75	30	1,000,796	118,584	355,064	23,950	1,498,394	737,466	760,928
75 TO 85	64	1,767,509	569,484	763,353	23,169	3,123,515	1,620,612	1,502,903
85 - OVER	38	1,215,947	310,845	337,698	22,049	1,886,539	974,190	912,349
AGE UNKNOWN	5	166,222	27,832	51,019	2,900	247,973	118,358	129,615
TOTAL FOR ALL AGE GROUPS	168	4,839,712	1,360,343	1,859,949	188,017	8,248,021	4,165,363	4,082,658

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 36

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $60,000 TO $80,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
45 TO 55	3	106,330	21,831	68,961	5,188	202,310	33,972	168,338
55 TO 65	9	280,434	104,316	228,556	6,414	619,720	77,202	542,518
65 TO 75	29	1,031,683	287,201	632,926	64,299	2,016,109	287,692	1,728,417
75 TO 85	30	1,082,173	530,466	443,410	18,537	2,074,586	314,520	1,760,066
85 - OVER	14	509,092	242,890	176,841	4,944	933,767	116,374	817,393
AGE UNKNOWN	5	182,113	66,533	84,366		333,012	15,916	317,096
TOTAL ROR ALL AGE GROUPS	90	3,191,825	1,253,237	1,635,060	99,382	6,179,504	845,676	5,333,828

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 37

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $80,000 TO $100,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
45 TO 55	2	24,900	112,485	25,845	32,084	195,314	8,594	186,720
55 TO 65	4	102,100	126,765	125,963	8,233	363,061	17,296	345,765
65 TO 75	14	608,983	270,056	343,772	11,009	1,233,820	58,870	1,174,950
75 TO 85	10	184,438	472,559	208,317	9,007	874,321	40,984	833,337
85 - OVER	8	325,047	234,934	115,607	25,559	701,147	34,538	666,609
AGE UNKNOWN	3	101,449	4,190	151,642	9,176	266,457	12,918	253,539
TOTAL FOR ALL AGE GROUPS	41	1,346,917	1,220,989	971,146	95,068	3,634,120	173,200	3,460,920

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 38

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $100,000 TO $200,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
35 TO 45	1	16,100		175,054		191,154	10,031	181,123
45 TO 55	6	416,320	59,304	286,369	54,901	816,894	47,895	768,999
55 TO 65	8	640,996	262,334	211,801	12,906	1,128,037	62,703	1,065,334
65 TO 75	27	1,422,169	1,087,217	1,048,563	58,231	3,616,180	193,167	3,423,013
75 TO 85	17	1,105,993	793,693	535,670	71,417	2,506,773	140,337	2,366,436
85 - OVER	17	1,059,241	694,720	467,648	35,535	2,257,144	126,086	2,131,058
AGE UNKNOWN	8	670,800	104,963	252,930		1,028,693	54,369	974,324
TOTAL FOR ALL AGE GROUPS	84	5,331,619	3,002,231	2,978,035	232,990	11,544,875	634,588	10,910,287

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 39

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $200,000 TO $500,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
45 TO 55	5	704,249	318,968	388,618	286,935	1,698,770	84,405	1,614,365
55 TO 65	4	407,593	358,666	293,672		1,059,931	63,582	996,349
65 TO 75	2	42,316	261,400	281,365	3,750	588,831	35,076	553,755
75 TO 85	10	616,856	1,578,192	822,578	18,279	3,035,905	188,520	2,847,385
85 - OVER	10	1,032,023	1,350,863	608,728	3,665	2,995,279	175,380	2,819,899
AGE UNKNOWN	4	590,040	244,052	363,926	16,804	1,214,822	65,930	1,148,892
1 TOTAL ROR ALL AGE GROUPS	35	3,393,077	4,112,141	2,758,887	329,433	10,593,538	612,893	9,980,645

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 40

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $500,000 TO $1,000,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
45 TO 55	1	32,821	462,073	10,319	12,000	517,213	37,849	479,364
65 TO 75	2	155,747	1,376,264	81,190	113,018	1,726,219	75,698	1,650,521
75 TO 85	1	17,301	828,377	21,276		866,954	37,849	829,105
TOTAL FOR ALL AGE GROUPS	4	205,869	2,666,714	112,785	125,018	3,110,386	151,396	2,958,990

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 41

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $1,000,000 TO $20,000,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
45 TO 55	2	273,937	11,616,904	7,257,738	184,573	19,333,152	829,628	18,503,524
65 TO 75	1	91,478	909,104	38,832		1,039,414	72,961	966,453
75 TO 85	1	1,058,524	1,430,191	365,601	41,559	2,895,875	115,642	2,780,233
1 TOTAL FOR ALL AGE GROUPS	4	1,423,939	13,956,199	7,662,171	226,132	23,268,441	1,018,231	22,250,210

Source: Data compiled from the Estate Tax Returns filed for Oklahoma decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 42

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES UNDER $1,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOM, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

	TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
0	NO. OF WEALTH-HOLDERS	5,919	384			909	1,176	1,224	694	1,097	337	98
0	AVERAGE GROSS ESTATE	549	741			497	625	491	531	517	555	565
0	REAL ESTATE	1,717				227	467	165	244	414	151	49
0	STOCKS & BONDS	30							2	14	14	
0	PERSONAL PROPERTY	1,506	285			225	268	436	123	140	23	6
0	LIFE INSURANCE											
0	GROSS ESTATE	3,253	285			452	735	601	369	568	188	55
0	DEBTS & MORTGAGES	6,441	417			986	1,276	1,328	754	1,201	372	107
0	ECONOMIC ESTATE											

Source: Data computed from Table 16. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 43

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $1,000 TO $3,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

	TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
0	NO. OF WEALTH-HOLDERS	11,023	1,153	526	500	454	1,764	1,632	1,620	1,814	1,297	263
0	AVERAGE GROSS ESTATE	1,823	522	2,017	2,996	1,251	1,994	1,883	2,069	1,929	1,890	1,813
0	REAL ESTATE	13,552			375	455	2,230	2,475	2,651	2,911	2,040	415
0	STOCKS & BONDS	450					196		108	64	70	12
0	PERSONAL PROPERTY	5,839	503	1,061	1,123	114	1,093	562	568	458	308	49
0	LIFE INSURANCE	260	99					37	24	66	33	1
0	GROSS ESTATE	20,101	602	1,061	1,498	569	3,519	3,074	3,351	3,499	2,451	477
0	DEBTS & MORTGAGES	14,994	1,426	810	770	493	2,449	2,095	2,305	2,487	1,788	371
0	ECONOMIC ESTATE	5,931		251	728	76	1,070	979	1,046	1,012	663	106

Source: Data computed from Table 17. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 44

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $3,000 TO $6,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

	TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
0	NO. OF WEALTH-HOLDERS	19,758	1,153		500	1,818	2,352	3,468	4,028	3,830	2,201	408
0	AVERAGE GROSS ESTATE	4,316	4,518		1,177	4,527	4,815	4,304	4,169	4,465	4,253	4,282
0	REAL ESTATE	70,325	2,615			7,991	11,176	11,163	13,522	14,258	8,057	1,543
0	STOCKS & BONDS	2,006	1,328			3		12	87	261	295	20
0	PERSONAL PROPERTY	12,133	1,266		304	235	149	3,683	2,995	2,409	930	162
0	LIFE INSURANCE	818			285			70	189	173	79	22
0	GROSS ESTATE	85,282	5,209		589	8,229	11,325	14,928	16,793	17,101	9,361	1,747
0	DEBTS & MORTGAGES	36,108	2,430		1,195	4,365	3,454	6,263	6,667	6,826	4,134	774
0	ECONOMIC ESTATE	49,780	2,779			3,864	7,871	8,665	10,126	10,275	5,227	973

Source: Data computed from Table 18. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 45

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $6,000 TO $10,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

	TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
0	NO. OF WEALTH-HOLDERS	27,415			1,500	2,727	4,411	6,630	5,694	4,233	1,962	258
0	AVERAGE GROSS ESTATE	7,017			6,143	6,544	6,261	7,159	7,179	7,662	7,630	7,591
0	REAL ESTATE	150,517			7,425	13,703	19,576	38,717	32,542	25,097	12,088	1,369
0	STOCKS & BONDS	4,102			313		174	1,446	819	943	341	66
0	PERSONAL PROPERTY	33,087			1,136	3,936	6,909	6,594	6,547	5,220	2,255	490
0	LIFE INSURANCE	4,675			342	207	959	707	967	1,175	285	33
0	GROSS ESTATE	192,381			9,216	17,846	27,618	47,464	40,875	32,435	14,969	1,958
0	DEBTS & MORTGAGES	58,405			3,321	5,357	9,382	13,883	12,337	9,126	4,384	615
0	ECONOMIC ESTATE	133,976			5,895	12,489	18,236	33,581	28,538	23,309	10,585	1,343

Source Data computed from Table 19. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown

TABLE 46

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $10,000 TO $25,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	71,146	1,538		3,500	4,999	17,940	15,810	14,445	8,960	3,433	521
AVERAGE GROSS ESTATE	13,515	12,970		10,649	10,638	12,257	13,648	14,864	15,317	15,992	16,475
REAL ESTATE	648,508	3,635		29,233	32,292	154,349	158,581	145,061	86,673	33,561	5,123
STOCKS & BONDS	40,832	3,977			51	6,998	4,222	9,060	11,410	4,238	876
PERSONAL PROPERTY	226,715	11,718		4,463	16,354	48,564	46,332	50,283	32,199	14,400	2,402
LIFE INSURANCE	45,457	618		3,575	4,483	9,988	6,640	10,308	6,959	2,703	183
GROSS ESTATE	961,512	19,948		37,271	53,180	219,899	215,775	214,712	137,241	54,902	8,584
DEBTS & MORTGAGES	250,912	7,060		11,011	15,646	60,465	56,272	51,599	33,115	13,563	2,181
ECONOMIC ESTATE	710,600	12,888		26,260	37,534	159,434	159,503	163,113	104,126	41,339	6,403

Source: Data computed from Table 20. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 47

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $25,000 to $40,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

	TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
0	NO. OF WEALTH-HOLDERS	37,530		526	1,000	4,545	11,175	8,568	6,389	3,561	1,569	197
0	AVERAGE GROSS ESTATE	22,609		7,284	12,159	17,629	19,930	23,905	25,783	29,562	31,008	31,548
0	REAL ESTATE	515,443				47,044	154,201	129,868	98,869	56,156	25,764	3,541
0	STOCKS & BONDS	53,789		2,000		3,986	1,988	9,839	13,625	14,014	7,451	886
0	PERSONAL PROPERTY	218,926		632	9,993	20,808	47,534	55,753	41,666	28,159	12,716	1,665
0	LIFE INSURANCE	60,363		1,200	2,166	8,288	19,000	9,354	10,570	6,941	2,721	123
0	GROSS ESTATE	848,521		3,832	12,159	80,126	222,723	204,814	164,730	105,270	48,652	6,215
0	DEBTS & MORTGAGES	284,556		1,258	4,589	24,341	62,891	67,189	58,848	42,709	20,097	2,634
0	ECONOMIC ESTATE	563,965		2,574	7,570	55,785	159,832	137,625	105,882	62,561	28,555	3,581

Source: Data computed from Table 21. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 48

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $40,000 TO $60,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

	TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
0	NO. OF WEALTH-HOLDERS	25,309	1,153	1,052	1,500	2,272	7,058	4,692	3,981	2,441	991	169
0	AVERAGE GROSS ESTATE	36,215	51,172	33,861	29,345	31,107	29,221	36,466	40,863	45,701	47,635	50,102
0	REAL ESTATE	482,896	41,118	17,007	17,538	26,877	104,744	102,355	86,043	55,482	26,817	4,915
0	STOCKS & BONDS	104,780	17,003	961	4,755	5,891	20,815	11,599	21,450	13,530	7,706	1,070
0	PERSONAL PROPERTY	273,931	881	16,634	17,843	32,376	64,052	48,958	43,959	35,451	11,371	2,406
0	LIFE INSURANCE	54,957		1,020	3,884	5,530	16,629	8,187	11,223	7,094	1,313	77
0	GROSS ESTATE	916,564	59,002	35,622	44,020	70,674	206,240	171,099	162,675	111,557	47,207	8,468
0	DEBTS & MORTGAGES	440,791	31,515	11,998	18,751	36,422	100,505	81,766	76,952	54,359	24,115	4,408
0	ECONOMIC ESTATE	475,773	27,487	23,624	25,269	34,252	105,735	89,333	85,723	57,198	23,092	4,060

Source: Data computed from Table 22. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returned filed with age unknown.

TABLE 49

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $60,000 to $80,000, by TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	9,227				909	2,058	2,040	2,083	1,321	708	108
AVERAGE GROSS ESTATE	53,865				75,264	32,374	50,236	55,995	65,800	68,449	69,155
REAL ESTATE	245,111				36,295	34,763	52,122	46,857	41,975	28,168	4,931
STOCKS & BONDS	61,131					3,877	10,290	23,873	14,429	8,086	576
PERSONAL PROPERTY	162,238				32,120	18,674	35,038	37,823	26,445	10,395	1,743
LIFE INSURANCE	28,532					9,311	5,032	8,085	4,072	1,813	219
GROSS ESTATE	497,012				68,415	66,625	102,482	116,638	86,921	48,462	7,469
DEBTS & MORTGAGES	160,273				3,247	43,750	44,592	43,651	16,218	7,438	1,377
ECONOMIC ESTATE	336,739				65,168	22,875	57,890	72,987	70,703	41,024	6,092

Source: Data computed from Table 23. Insurance amounts have been reduced to estimated equity values. No adjustment has been made returns filed with age unknown.

TABLE 50

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $80,000 TO $100,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

	TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
0	NO. OF WEALTH-HOLDERS	4,492					1,176	1,428	601	896	283	108
0	AVERAGE GROSS ESTATE	72,995					57,573	73,479	79,421	82,035	86,323	88,823
0	REAL ESTATE	174,941					38,122	56,932	27,775	35,023	12,319	4,770
0	STOCKS & BONDS	39,069					1,700	9,211	7,228	14,263	4,186	2,481
0	PERSONAL PROPERTY	95,609					23,060	35,280	10,327	17,888	6,965	2,089
0	LIFE INSURANCE	18,272					4,823	3,504	2,403	6,330	960	252
0	GROSS ESTATE	327,891					67,705	104,927	47,733	73,504	24,430	9,592
0	DEBTS & MORTGAGES	26,923					10,899	5,407	3,490	5,106	1,375	646
0	ECONOMIC ESTATE	300,968					56,806	99,520	44,243	68,398	23,055	8,946

Source: Data computed from Table 24. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 51

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $100,000 TO $200,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP									
		UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	10,002	384	526	1,000		1,470	2,244	2,731	1,030	523	94
AVERAGE GROSS ESTATE	103,634	114,544	26,252	46,590		86,410	107,732	124,703	137,082	131,084	139,059
REAL ESTATE	442,051	27,422	1,474	15,708		65,958	89,729	155,537	47,652	32,690	5,881
STOCKS & BONDS	207,920	7,531	266	185		6,038	61,874	70,259	44,615	13,037	4,115
PERSONAL PROPERTY	331,982	9,032	6,114	21,040		48,179	79,797	100,961	44,264	19,658	2,937
LIFE INSURANCE	54,595		5,955	9,658		6,848	10,350	13,809	4,664	3,172	139
GROSS ESTATE	1036,548	43,985	13,809	46,591		127,023	241,750	340,566	141,195	68,557	13,072
DEBTS & MORTGAGES	64,006	2,282	3,123	4,753		8,148	14,882	18,975	7,480	3,653	710
ECONOMIC ESTATE	972,542	41,703	10,686	41,838		118,875	226,868	321,591	133,715	64,904	12,362

Source: Data computed from Table 25. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 52

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $200,000 TO $500,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

	TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
0	NO. OF WEALTH-HOLDERS	4,289					1,470	714	972	627	436	70
0	AVERAGE GROSS ESTATE	270,643					269,578	243,578	264,508	285,959	310,056	271,610
0	REAL ESTATE	346,314					67,097	43,763	117,124	57,546	52,806	7,978
0	STOCKS & BONDS	362,565					152,848	36,758	56,173	66,998	43,382	6,406
0	PERSONAL PROPERTY	412,199					168,484	82,149	77,097	45,078	35,287	4,104
0	LIFE INSURANCE	39,710					7,850	11,244	6,708	9,675	3,709	524
0	GROSS ESTATE	1160,788					396,279	173,914	257,102	179,297	135,184	19,012
0	DEBTS & MORTGAGES	71,037					24,824	12,857	14,988	10,027	7,294	1,047
0	ECONOMIC ESTATE	1089,751					371,455	161,057	242,114	169,270	127,890	17,965

Source: Data computed from Table 26. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 53

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $500,000 TO $1,000,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

	TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
0	NO. OF WEALTH-HOLDERS	641						204	231	112	76	18
0	AVERAGE GROSS ESTATE	621,215						581,416	619,657	639,623	702,741	633,508
0	REAL ESTATE	90,669						27,842	24,920	14,978	16,855	6,074
0	STOCKS & BONDS	211,693						69,421	90,044	29,590	20,112	2,526
0	PERSONAL PROPERTY	89,867						20,038	26,592	24,565	15,976	2,696
0	LIFE INSURANCE	5,969						1,308	1,585	2,504	465	107
0	GROSS ESTATE	398,198						118,609	143,141	71,637	53,408	11,403
0	DEBTS & MORTGAGES	23,374						7,721	7,974	4,239	2,888	552
0	ECONOMIC ESTATE	374,824						110,888	135,167	67,398	50,520	10,851

Source: Data computed from Table 27. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 54

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $1,000,000 TO $20,000,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP: UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	326						102	92	89	43	
AVERAGE GROSS ESTATE	2609,491						1805,660	4051,813	2701,953	1238,980	
REAL ESTATE	132,402						6,964	75,323	42,278	7,837	
STOCKS & BONDS	566,848						168,617	201,427	164,487	32,317	
PERSONAL PROPERTY	138,660						6,647	92,860	30,163	8,990	
LIFE INSURANCE	12,783						1,949	3,157	3,545	4,132	
GROSS ESTATE	850,693						184,177	372,767	240,473	53,276	
DEBTS & MORTGAGES	37,449						7,442	15,327	11,882	2,798	
ECONOMIC ESTATE	813,244						176,735	357,440	228,591	50,478	

Source: Data computed from Table 28. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 55

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES UNDER $1,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

	TYPE OF PROPERTY	TOTAL	AGE GROUP									
			UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
1	NO. OF WEALTH-HOLDERS	8,343	1,578		2,222	1,000	454	1,087	505	917	495	85
1	AVERAGE GROSS ESTATE	434	274		500		501	606	610	596	597	516
1	REAL ESTATE	2,442			778		227	626	185	377	214	35
1	STOCKS & BONDS	115	91								19	5
1	PERSONAL PROPERTY	1,052	342		333			33	123	158	59	4
1	LIFE INSURANCE	14								11	3	
1	GROSS ESTATE	3,623	433		1,111		227	659	308	546	295	44
1	DEBTS & MORTGAGES	9,055	1,713		2,411	1,085	493	1,179	548	996	537	93
1	ECONOMIC ESTATE											

Source: Data computed from Table 29. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 56

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $1,000 TO $3,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

	TYPE OF PROPERTY	TOTAL	AGE GROUP								
			UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
1	NO. OF WEALTH-HOLDERS	15,040	1,052		3,333		1,818	1,304	3,131	2,622	1,410	370
1	AVERAGE GROSS ESTATE	1,719	175		1,187		2,428	2,202	1,966	1,877	1,859	1,963
1	REAL ESTATE	19,152			3,703		3,000	1,478	4,321	3,850	2,188	612
1	STOCKS & BONDS	1,318					559		416	282	36	25
1	PERSONAL PROPERTY	4,629					803	1,394	1,250	755	346	81
1	LIFE INSURANCE	750	184		253		52		168	34	51	8
1	GROSS ESTATE	25,849	184		3,956		4,414	2,872	6,155	4,921	2,621	726
1	DEBTS & MORTGAGES	21,758	1,142		4,626		2,798	1,909	4,773	3,837	2,116	557
1	ECONOMIC ESTATE	5,719					1,616	963	1,382	1,084	505	169

Source: Data computed from Table 30. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 57

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $3,000 TO $6,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

	TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
1	NO. OF WEALTH-HOLDERS	18,037	526			3,000	1,818	1,956	3,131	4,501	2,655	450
1	AVERAGE GROSS ESTATE	4,126	3,522			3,116	4,367	4,326	4,263	4,478	4,296	4,248
1	REAL ESTATE	63,631	1,853			6,529	7,499	7,576	11,877	17,058	9,684	1,555
1	STOCKS & BONDS	1,749				972			51	412	224	90
1	PERSONAL PROPERTY	7,988				1,423	389	832	1,313	2,405	1,371	255
1	LIFE INSURANCE	1,054				424	52	53	107	281	125	12
1	GROSS ESTATE	74,422	1,853			9,348	7,940	8,461	13,348	20,156	11,404	1,912
1	DEBTS & MORTGAGES	33,270	571			4,163	2,772	3,838	6,177	9,426	5,337	986
1	ECONOMIC ESTATE	41,152	1,282			5,185	5,168	4,623	7,171	10,730	6,067	926

Source: Data computed from Table 31. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 58

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $6,000 TO $10,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP: UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	16,456					1,363	4,130	4,444	4,195	1,920	404
AVERAGE GROSS ESTATE	7,501					6,475	7,340	7,778	7,656	7,557	7,666
REAL ESTATE	90,641					7,636	19,533	25,253	25,799	10,248	2,172
STOCKS & BONDS	6,231						2,409	1,855	1,264	447	256
PERSONAL PROPERTY	25,156					879	8,001	7,305	4,729	3,633	609
LIFE INSURANCE	1,402					311	373	151	327	180	60
GROSS ESTATE	123,430					8,826	30,316	34,564	32,119	14,508	3,097
DEBTS & MORTGAGES	40,661					3,165	10,103	10,886	10,548	4,909	1,050
ECONOMIC ESTATE	82,769					5,661	20,213	23,678	21,571	9,599	2,047

Source: Data computed from Table 32. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 59

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $10,000 TO $25,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

	TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85 & OVER
1	NO. OF WEALTH-HOLDERS	30,610	526	1,250		3,000	4,090	6,087	6,363	5,724	3,120	450
1	AVERAGE GROSS ESTATE	15,384	23,474	14,948		12,747	15,318	14,261	16,444	15,773	16,116	15,461
1	REAL ESTATE	313,286	1,474	17,188		35,650	38,451	62,818	69,080	52,624	32,204	3,797
1	STOCKS & BONDS	45,031	10,864				2,291	4,911	9,164	12,429	4,437	935
1	PERSONAL PROPERTY	104,306	9	500		950	21,650	18,015	24,646	23,652	12,734	2,150
1	LIFE INSURANCE	8,270		998		1,642	259	1,065	1,742	1,582	906	76
1	GROSS ESTATE	470,893	12,347	18,686		38,242	62,651	86,809	104,632	90,287	50,281	6,958
1	DEBTS & MORTGAGES	126,220	2,415	5,736		11,568	14,213	24,670	27,206	24,531	13,823	2,058
1	ECONOMIC ESTATE	344,673	9,932	12,950		26,674	48,438	62,139	77,426	65,756	36,458	4,900

Source: Data computed from Table 33. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 60

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $25,000 TO $40,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

	TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
1	NO. OF WEALTH-HOLDERS	10,836	526				1,363	1,521	4,040	1,704	1,335	347
1	AVERAGE GROSS ESTATE	30,167	35,664				31,968	25,910	29,123	31,690	31,675	32,300
1	REAL ESTATE	195,067	1,474				34,724	24,096	75,408	29,001	23,915	6,449
1	STOCKS & BONDS	44,418					2,894	4,268	18,317	11,083	6,290	1,566
1	PERSONAL PROPERTY	82,090	17,286				5,540	10,403	21,839	12,775	11,075	3,172
1	LIFE INSURANCE	5,317					414	642	2,091	1,141	1,007	22
1	GROSS ESTATE	326,892	18,760				43,572	39,409	117,655	54,000	42,287	11,209
1	DEBTS & MORTGAGES	145,617	9,583				18,637	15,866	50,176	26,271	19,685	5,399
1	ECONOMIC ESTATE	181,275	9,177				24,935	23,543	67,479	27,729	22,602	5,810

Source: Data computed from Table 35. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 61

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $40,000 TO $60,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85 & OVER
NO. OF WEALTH-HOLDERS	7,448				1,000		1,739	2,222	1,311	960	216
AVERAGE GROSS ESTATE	43,072				13,433		48,262	45,445	49,554	48,713	49,671
REAL ESTATE	169,126				9,000		26,602	56,345	43,735	26,513	6,931
STOCKS & BONDS	67,700						34,573	17,631	5,182	8,542	1,772
PERSONAL PROPERTY	77,340				1,013		22,234	25,202	15,516	11,450	1,925
LIFE INSURANCE	6,630				3,420		518	1,800	532	259	101
GROSS ESTATE	320,796				13,433		83,927	100,978	64,965	46,764	10,729
DEBTS & MORTGAGES	161,718				4,589		43,545	51,495	32,227	24,309	5,553
ECONOMIC ESTATE	159,078				8,844		40,382	49,483	32,738	22,455	5,176

Source: Data computed from Table 35. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 62

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $60,000 TO $80,000 BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP: UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	3,357						652	909	1,267	450	79
AVERAGE GROSS ESTATE	67,976						65,938	68,336	68,446	68,996	67,304
REAL ESTATE	115,660						23,116	28,324	45,085	16,233	2,902
STOCKS & BONDS	37,174						4,746	10,536	12,551	7,957	1,384
PERSONAL PROPERTY	73,394						14,992	23,084	27,659	6,651	1,008
LIFE INSURANCE	1,969						137	174	1,427	208	23
GROSS ESTATE	228,197						42,991	62,118	86,722	31,049	5,317
DEBTS & MORTGAGES	33,136						7,386	7,797	12,572	4,718	663
ECONOMIC ESTATE	195,061						35,605	54,321	74,150	26,331	4,654

Source: Data computed from Table 36. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 63

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $80,000 to $100,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	1,644						434	404	611	150	45
AVERAGE GROSS ESTATE	87,060						83,724	89,259	87,858	87,204	88,187
REAL ESTATE	46,958						5,413	10,312	26,613	2,767	1,853
STOCKS & BONDS	57,485						24,454	12,803	11,801	7,088	1,339
PERSONAL PROPERTY	37,148						5,619	12,722	15,023	3,125	659
LIFE INSURANCE	1,536						850	223	244	101	118
GROSS ESTATE	143,127						36,336	36,060	53,681	13,081	3,969
DEBTS & MORTGAGES	7,000						1,868	1,747	2,573	615	197
ECONOMIC ESTATE	136,127						34,468	34,313	51,108	12,466	3,772

Source: Data computed from Table 37. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 64

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $100,000 TO $200,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	4,096					454	1,304	808	1,179	255	96
AVERAGE GROSS ESTATE	140,113					191,365	128,153	139,824	132,973	146,393	133,611
REAL ESTATE	247,343					7,317	90,508	64,741	62,149	16,590	6,038
STOCKS & BONDS	102,765						12,893	26,496	47,511	11,905	3,960
PERSONAL PROPERTY	219,734					79,562	62,257	21,392	45,822	8,035	2,666
LIFE INSURANCE	4,061						1,455	350	1,293	800	163
GROSS ESTATE	573,903					86,879	167,113	112,979	156,775	37,330	12,827
DEBTS & MORTGAGES	32,569					4,559	10,412	6,333	8,441	2,105	719
ECONOMIC ESTATE	541,334					82,320	156,701	106,646	148,334	35,225	12,108

Source: Data computed from Table 38. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 65

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $200,000 TO $500,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP									
		UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	1,785						1,087	404	87	150	57
AVERAGE GROSS ESTATE	285,591						289,362	264,983	294,842	303,127	299,457
REAL ESTATE	211,256						153,104	41,167	1,849	9,253	5,883
STOCKS & BONDS	148,365						69,344	36,225	11,423	23,673	7,700
PERSONAL PROPERTY	142,252						84,486	29,661	12,296	12,339	3,470
LIFE INSURANCE	7,909						7,604		83	205	17
GROSS ESTATE	509,782						314,538	107,053	25,651	45,470	17,070
DEBTS & MORTGAGES	30,133						18,350	6,422	1,533	2,828	1,000
ECONOMIC ESTATE	479,649						296,188	100,631	24,118	42,642	16,070

Source: Data computed from Table 39. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 66

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $500,000 to $1,000,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	319						217		87	15	
AVERAGE GROSS ESTATE	614,926						507,610		839,148	866,954	
REAL ESTATE	14,201						7,135		6,806	260	
STOCKS & BONDS	173,024						100,455		60,143	12,426	
PERSONAL PROPERTY	6,110						2,243		3,548	319	
LIFE INSURANCE	2,827						318		2,509		
GROSS ESTATE	196,162						110,151		73,006	13,005	
DEBTS & MORTGAGES	12,104						8,228		3,308	568	
ECONOMIC ESTATE	184,058						101,923		69,698	12,437	

Source: Data computed from Table 40. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 67

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $1,000,000 TO $20,000,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	492						434		43	15	
AVERAGE GROSS ESTATE	8651,412						9603,208		1056,335	2885,347	
REAL ESTATE	79,430						59,554		3,998	15,878	
STOCKS & BONDS	2586,696						2525,515		39,728	21,453	
PERSONAL PROPERTY	1585,013						1577,832		1,697	5,484	
LIFE INSURANCE	5,356						4,891			465	
GROSS ESTATE	4256,495						4167,792		45,423	43,280	
DEBTS & MORTGAGES	185,284						180,361		3,188	1,735	
ECONOMIC ESTATE	4071,211						3987,431		42,235	41,545	

Source: Data computed from Table 41. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 68

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY BOTH SEXES, BY TYPE OF PROPERTY AND BY GROSS ESTATE SIZE, OKLAHOMA, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

Type of Property	Total	GROSS ESTATE SIZE IN DOLLARS 0-1,000	1,000-3,000	3,000-6,000	6,000-10,000	10,000-25,000	25,000-40,000	40,000-60,000
No. of wealth holders	345,540	14,262	26,063	37,795	43,871	101,756	48,366	32,757
Average gross estate	$ 42,115	$ 482	$ 1,763	$ 4,226	$ 7,199	$ 14,077	$ 24,303	$ 37,774
Real estate	4,882,639	4,159	32,704	133,956	241,158	961,794	710,510	652,022
Stocks and bonds	4,927,286	145	1,768	3,755	10,333	85,863	98,207	172,480
Personal property	4,368,904	2,558	10,468	20,121	58,243	331,021	301,016	351,271
Life insurance	373,486	14	1,010	1,872	6,077	53,727	65,680	61,587
Gross estate[a]	14,552,315	6,876	45,950	159,704	315,811	1,432,405	1,175,413	1,237,360
Debts & mortgages	2,313,794	15,496	36,752	69,378	99,066	377,132	430,173	602,509
Economic estate	12,250,199	---	11,650	90,932	216,745	1,055,273	745,240	634,851

Source: All data were compiled from Tables 42 through 67. Insurance amounts have been reduced to estimated equity values.

[a]Gross estate is prior to adjustment for returns filed with age unknown and before adjustment for official audits.

TABLE 68---Continued

Type of Property	GROSS ESTATE SIZE IN DOLLARS					
	60,000- 80,000	80,000- 100,000	100,000- 200,000	200,000- 500,000	500,000- 1,000,000	1,000,000- 20,000,000
No. of wealth holders	12,548	6,136	14,098	6,074	940	818
Average gross estate	$57,630	$76,763	$114,233	$276,264	$619,125	$2,576,024
Real estate	360,771	221,899	689,394	557,570	104,870	211,832
Stocks and bonds	98,305	96,554	310,685	510,930	384,717	3,153,544
Personal property	235,632	132,757	551,716	554,451	95,977	1,723,673
Life insurance	30,501	19,808	58,656	47,619	8,796	18,139
Gross estate	725,209	471,018	1,610,451	1,670,570	594,360	5,107,188
Debts and mortgages	193,409	33,923	96,575	101,170	35,478	222,733
Economic estate	531,800	437,095	1,513,876	1,569,400	558,882	4,884,455

TABLE 69

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY BOTH SEXES AND BY TYPE OR PROPERTY, ADJUSTED FOR RETURNS FILED WITH AGE UNKNOWN, OKLAHOMA, 1960

Type of Property	BEFORE ADJUSTMENTS FOR AGE UNKNOWN GROUP			AFTER ADJUSTMENTS FOR AGE UNKNOWN GROUP		
	Males	Females	Both	Males	Females	Both
No. of wealth holders	227,077	118,463	345,549	257,335	134,967	392,302
Avg. gross estate	$32,142	$61,231	$42,115	$29,814	$55,792	$38,751
Real estate	3,314,446,000	1,568,193,000	4,882,639,000	3,559,817,842	1,744,592,069	5,304,410,000
Stocks and bonds	1,655,215,000	3,272,071,000	4,927,286,000	1,697,764,550	3,304,633,423	5,002,398,000
Personal property	2,002,692,000	2,366,212,000	4,368,904,000	2,075,654,280	2,432,868,052	4,508,522,000
Life insurance[a]	326,391,000	47,095,000	373,486,000	338,830,388	47,937,624	386,768,000
Gross estate[b]	7,298,744,000	7,253,571,000	14,552,315,000	7,672,067,000	7,530,031,000	15,202,098,000
Debts & mortgages	1,475,269,000	838,525,000	2,313,794,000	1,571,166,075	900,816,937	2,471,983,000
Economic estate	5,828,093,000	6,422,106,000	12,250,199,000	6,100,901,000	6,629,214,000	12,730,115,000

Source: Data in this table were computed from Tables 10, 11, and 15; adjustment factors were derived.

[a]Insurance amounts have been adjusted to equity values.

[b]Gross estate is prior to adjustment for official Tax Commission audits.

CHAPTER V

CHARACTERISTICS OF WEALTH-HOLDERS AND THEIR WEALTH

Residents of Oklahoma were estimated in this study to have owned $16.7 billion of assets in 1960. The total estimated wealth, however, was held by 392,302 individuals, or by 17 percent of the state's population. Furthermore, $8.9 billion or 53.3 percent of the total estimated wealth was owned by 6.0 percent of the total population, who resided in only two of the state's seventy-seven counties. In addition to this, 40,670 individuals or 1.75 percent of the state's population was estimated to have held 61.1 percent of all wealth estimated for the state in 1960. Two-thirds of all the top wealth-holders, or 0.08 percent of the state's 1960 population, resided in Oklahoma and Tulsa counties, and held 37.7 percent of all the wealth estimated for 1960.

The ownership of such significant shares of wealth suggests that some groups of wealth-holders may be characteristically different from other groups. The discussion in this chapter is based on the initial estimates of wealth derived by age, by sex, and by type of property held by the 1960 wealth-holders prior to adjustment for those returns filed with age unknown, and before adjustment for official Tax Commission audits.

Estate Size

The average gross estate of all Oklahoma wealth-holders in

1960 was estimated to be $42,115. Male wealth-holders outnumbered females by approximately two to one, both across the state and for Oklahoma and Tulsa counties. The total wealth was held by 227,077 males and by 118,463 females throughout the state. Female wealth-holders held an average gross estate of $61,231, or almost twice the $32,142 of average gross estate held by male wealth-holders. There were 40,670 individuals with gross estates of $60,000 and over. The average amount of wealth held by this group of top wealth-holders was $250,278.

The largest number of wealth-holders was in the $10,000 to $25,000 wealth class. This wealth class contained 29.5 percent of all the wealth-holders estimated for Oklahoma for 1960. Approximately two-thirds of all the wealth-holders were in wealth classes of $25,000 or less. The median number of male wealth-holders was in the $10,000 to $25,000 wealth class, while the median number of female wealth-holders was in the next lower wealth class of $6,000 to $10,000. Although two-thirds of the wealth-holders were in wealth classes of $25,000 and less, this group held only 13.5 percent of the total wealth estimated for the state. Moreover, 90 percent of the estimated number of wealth-holders was in wealth classes of $60,000 or less and held 35 percent of the total estimated wealth (see Table 70).

Estimated Number of Individuals By Age and By Sex

In this study, the number of wealth-holders who were residents of Oklahoma in 1960 are estimated to be 345,540.[1] In Table 71,

[1]When this figure is adjusted for the age unknown group, the new total becomes 392,302.

these individuals are shown as a percent of the total 1960 Oklahoma population, by age and by sex. In the case of both males and females, the number of wealth-holders as a percent of the 1960 population increases directly with age. Wealth-holders, as a percent of the total adult population, ranged from 2.67 percent in the 20 to 25 age group to 36.38 percent of the total population in the 75 to 85 age group. In each age group, the ratio of male wealth-holders to all males was about double the ratio of female wealth-holders to all females in Oklahoma. The absolute number of wealth-holders by age and by sex is also shown in Table 71. The largest number of wealth-holders is shown to be in the 45 to 55 age group. This age group consisted of over 70,000 wealth-holders, 48,765 of which were males and 21,952 of which were females. The number of female wealth-holders does not exceed the number of male wealth-holders until the 75 to 85 age group is reached. All wealth-holders accounted for only 17 percent of the 1960 Oklahoma population; however, our concern has been only with those 1960 Oklahoma residents who held over $100 of taxable wealth.

The estimated number of individuals who were residents of Oklahoma in 1960, and who held less than $100 of taxable wealth is shown in Table 72, by age and by sex. The number of individuals with less than $100 of wealth in 1960 is estimated by using the same technique that was used to estimate the number of wealth-holders for 1960. Thus by knowing the number, age, and sex of those decedents for which estate tax returns were not filed, we were able to estimate the number of Oklahoma non-wealth-holders by age and sex through the application of the general estate multipliers to those age-sex groups.

The product of this multiplication yields the number of individuals, by age and by sex, who held less than $100 of wealth during 1960. These estimates are shown in the last three columns of Table 72.

By using this technique, we have estimated that 1,974,775 residents of Oklahoma held less than $100 of wealth in 1960, which was approximately 85 percent of the total 1960 Oklahoma population. This estimate is apparently too high. If the estimated number of non wealth-holders is added to the estimated number of wealth-holders for 1960, the total estimate will be 1.7 percent greater than the United States census of population figure for Oklahoma for 1960. Since the number of decedents in the wealth sample was subject to considerably greater control than the number of decedents outside the sample, it is concluded that the number of non wealth-holders is 2.0 percentage points high, and that the estimated number of wealth-holders is not too large. In order to accommodate a 1.7 percent error in the total estimated population of Oklahoma, the estimated number of wealth-holders would have to carry an 11 percent error. The probability that such a large error exists in the estimated number of wealth-holders is much more remote than the probability that a 2 percent error exists in the estimated number of non-wealth-holders.

Age Characteristics of Wealth-Holders

The number of wealth-holders by age group is shown as a percent of all wealth-holders in Table 73. The largest percentage of all wealth-holders was to be found in the age group 45 to 55. This group contained 20.45 percent of all the wealth-holders. This group of individuals held 45.88 percent of the estimated wealth, and had an average gross estate of $94,402.

The largest percent of male wealth-holders was to be found in the 35 to 45 age group. This group held 18.5 percent of the wealth estimated for all males. However, the age group to hold the largest percent of the wealth of all males was the 55 to 65 age group. Over half the wealth held by males was held by those over 55 years of age. This would seem to be quite normal, knowing that personal wealth tends to increase with age. Seventy percent of the wealth estimated for females, however, was held by individuals in the 45 to 55 age group (see Table 74). Over 75 percent of all the estimated wealth was held by individuals between 45 to 75 years of age.

It was pointed out above that women had a larger average gross estate than men. It was also noted that men had a higher median gross estate than women and that men outnumbered females in every wealth class by at least two to one. If we look at every age group before and after the 45 to 55 age group, we can see that in each group male wealth-holders had a significantly larger average gross estate than women. Thus, one can conclude that the 45 to 55 female age group is atypical. This group had 101 returns filed for female decedents. One of those returns however, included an estate several times as large as the average gross estate estimated for wealth-holders with one million dollars and over.

The data in Table 74, show the correlation between average gross estate and age. The correlation is quite obvious for male wealth-holders. However, it is not so obvious for females. The change of the average gross estate by age for female wealth-holders is more erratic. The average gross estate was once again computed by age for male and female wealth-holders, this time by wealth class (see Table 75). The average gross estates of males were greater than those of the female wealth-holders up to the $10,000 to $25,000 wealth class. The average gross estates of female wealth-holders exceeded those of male wealth-holders in every gross estate class above $10,000. In each wealth class, with the exception of the lowest and the highest wealth classes, males outnumbered females.

Age, marital status, joint tenancy in the ownership of property, the fact of inheritance, and the different treatment of the ownership of wealth in common law states as opposed to community property states — all definitely affect the number of women included in any sample of living wealth-holders. These factors will affect the average amount of wealth held by women as well as the distribution of the wealth among women.

Community property law requires the division of wealth between spouses. The result of this is the tendency to reduce the number of male wealth-holders in the top wealth-holding group. It also tends to include more women in every wealth class. The increase in the number of women in all wealth classes tends to result in a lower average size gross estate held by women in those classes. The average gross estate of both males and females will tend to be lower in community property states than in common law states.[2]

---

[2]This is based on the assumption that "everything else" is equal. If, however, the level of income in community property states were higher than that in common law states, the situation could change.

Oklahoma is a common law state. If a wife precedes her husband in death, a return may be filed with the Tax Commission for title purposes only. The effect is to "quiet the title" of the property the two had held under joint tenancy; 994 such returns were filed during the year 1961. The decedents for whom these "quiet title" returns were filed held no property separately under common law. However, under community property law each deceased wife would have legally held one half of the marital estate.

The total amount of estimated wealth would not be affected by whether the state is classified as community property or common law. The number of estimated wealth-holders, however, and consequently the size of average gross estate would change in the manner indicated above. Lampman found in 1953, that the average gross estate of women with $60,000 or more of gross estate was higher than that for males in both common law and community property states. However, he also noted that:

> The difference by sex is more marked in the common law states as would be expected from the greater age difference in these states. In the common law states the average is $161,000, for men and $231,000 for women; in community property states it is $167,000 for men and $196,000 for women. A comparison of the distribution of wealth by size shows little difference in inequality for men in the two groups of states. For women, however there is a clear difference, with greater inequality in the common law states.... The composition of estates held by women is much more like that of men's estates in the community property states than in the common law states.[3]

We find then, that in community property states as opposed to common law states, female wealth-holders are nearer in age to male wealth-holders; the average size of their gross estates is nearer to that of

[3]Lampman, *op. cit.*, p. 103.

men's; and the composition of their estates is more similar to that of men's. Thus, these two characteristics — the more erratic nature of the average gross estates of female wealth-holders and the less similar nature of the composition of the gross estates of females compared to that of male wealth-holders in Oklahoma — are consistent with the data discovered by Lampman at the national level for common law states.

Although the distribution of wealth between males and females can be affected by the several factors listed above, the distribution by age, by type of asset, and by wealth class for both sexes combined can be determined with less ambiguity than the distribution of wealth by sex. The characteristics of wealth held by women in common law states remain statistically more erratic than in community property states.

The Distribution of Assets Within Gross Estate

In the literature on wealth estimation, some consideration has been given to the relationship that exists (similarities or dissimilarities) between the distribution of assets filed for decedents and the distribution of assets estimated for living wealth-holders.[4]

The distribution of wealth by type of asset computed from all returns filed for Oklahoma decedent wealth-holders is shown in Table 77. The distribution of assets for all decedents and the distribution of assets for decedents who held gross estates of $60,000 and over are significantly different. All decedent wealth-holders held a larger

---

[4]C L. Merwin, Jr. op. cit. pp. 99-145. The discussion concerns the use of available data from which wealth estimates could be made.

proportion of their wealth in real estate than the decedents with over $60,000 of gross estate. The latter held a larger percentage of their assets in stocks and bonds. The relationship of life insurance to total gross estate was also different. Life insurance was 8.2 percent of total wealth of all decedents, while it was 6.5 percent of the gross estate of all top wealth-holders. Although life insurance was a smaller part of the total wealth of the top decedent wealth-holders, they collectively held almost one half of all the insurance tabulated from the returns filed for all decedent wealth-holders.

Decedent top wealth-holders had fewer liabilities, both absolutely and as a percent of their gross estates, than did all wealth-holders as a group. Debts and mortgages were 17 percent of the gross estates of all decedents, while they amounted to only 6.8 percent of the gross estates of all decedent top wealth-holders.

The percentage distribution of the gross estates estimated for the 1960 living wealth-holders is shown in Table 78. Living wealth-holders are estimated to have divided two-thirds of their collective wealth between real estate and stocks and bonds. Decedent wealth-holders clearly favored real estate. Both the living wealth-holders and the decedent wealth-holders favored real estate and stocks and bonds over personal property, which was third in dollar value in the estates of both the living and the decedent wealth-holders. The percentage distribution of debts and mortgages and the net worth of both the estimated living wealth-holders and the decedent wealth-holders were unchanged. Therefore, the only significant difference between the distribution of assets of the decedent and the living wealth-holders is the percent of their gross estates held in real estate or in stocks and bonds.

It must be added, however, that the similarity between the distribution of assets of the two different groups is insufficient to conclude that the distribution of assets of living wealth-holders is the same as that of the decedent wealth-holders. The writer believes that the distribution of assets of living wealth-holders as shown in Table 78, may be atypical because of the one return filed which carried the very large value for stocks and bonds — a case referred to several times in the previous chapter.

In order to test this hypothesis we made a separate estimate of wealth for the 1960 wealth-holders, omitting only the specific dollar amount of stocks and bonds filed on this one "troublesome" return. The percentage distribution of assets of the gross estates of living wealth-holders after adjusting for that extreme value is shown in Table 79.

The results of the separate estimate reveal a distribution of assets among living wealth-holders approximately the same as that among all decedent wealth-holders. The difference that does exist is not believed to be statistically significant. That is, the difference that exists could be due to sampling error alone. Therefore — in regard to the thesis that the distribution of assets of living wealth-holders can be directly inferred from the percentage distribution of assets of the decedents — no support for attack on the thesis is necessarily provided by this difference.

It is obvious from the data in each of the three tables under discussion that, even though the percentage distribution of gross estates is similar for both living wealth-holders and for decedent wealth-holders, the distribution of assets within the gross estates of top wealth-holders is significantly different from that of all wealth-holders. Where all wealth-holders, collectively, favor real estate, top wealth-holders have a definite preference for stocks and bonds, and they have a slight preference for personal property over real estate, although that preference is not strong enough to allow us to make a general statement to that effect. Another difference between top wealth-holders and all wealth-holders is the obvious decrease in the ratio of debt to total gross estate associated with the top wealth-holders.

Characteristics of the Wealth Held By Oklahoma Wealth-Holders

The percentage distribution of estimated wealth by type of asset was discussed above with regard to all wealth-holders. In this section the distribution of assets by wealth class and by age group is observed.

The most striking result of viewing the distribution of assets by wealth class is the observation that wealth-holders with less than $25,000 of wealth, for all practical purposes, hold only two types of assets, real estate and personal property. Furthermore, these assets most likely represented a small house, a two or three year old automobile and a few personal effects, i.e. clothing, furniture, and consumer durables in the kitchen. This observation is most significant when one remembers that we are making reference to over two-thirds of all wealth-holders, but those who held only 13.5 percent of all the estimated wealth.

When wealth-holders have acquired $25,000 of wealth, their relative preference for real estate begins to decrease. This preference is then replaced by an increase in the holding of personal property and by a significantly stronger desire to hold life insurance. These characteristics are shared by those in wealth classes between $25,000 and $80,000. Wealth-holders in these wealth classes also begin to accumulate stocks and bonds which represent from 8.0 percent of their total wealth in the $25,000 group to 13.6 percent of their wealth in the $80,000 wealth group.

Another important change in asset composition takes place beginning with the $80,000 to $100,000 wealth class and continuing throughout the $200,000 to $500,000 wealth class. Within these wealth classes there is a significant increase in accumulation of stocks and bonds and a decided decrease in liabilities — with a corresponding increase in the percentage of debt-free estate.

The fourth significant change in the asset composition of gross estate concerns those individuals with estates of $500,000 and over, or the top one percent of the wealth-holders. Real estate as a percent of total gross estate continues to decrease gradually as one moves from one to the next higher wealth class. However, there is a notable decrease in the relative position of real estate in the asset holdings of the top one percent of the wealth-holders. Whereas real estate was 33.4 percent of total wealth of those holding $200,000 to $500,000 of wealth, it was only 4.5 percent of wealth of those with over one million dollars of assets. Corresponding to this was the notable increase in the relative position occupied by stocks and bonds, which was approximately two-thirds of the gross estates of the top one percent of the wealth-holders. This group also held relatively less in insurance equity.

On the basis of the above discussion, it appears that the characteristics of wealth can best be viewed and subject to generalization when the gross estates of all wealth-holders are divided into four major groups, those with up to $25,000 of wealth; $25,000 to $80,000; $80,000 to $500,000; and those with over $500,000 of wealth.

In order to shed additional light on the asset composition of wealth-holders, the data in Table 81 were computed. The data in this table show the percentage distribution of assets by wealth class. These data reinforce the observations made above concerning the asset characteristics of the four major wealth groups.

Approximately 28 percent of the estimated real estate was held by wealth-holders with less than $25,000 of wealth. This group owned 10 percent of the estimated personal property and over one-third of all the estimated equity in life insurance. The wealth class of $10,000 to $25,000 of gross estate held 19.7 percent of all the estimated real estate, which was the largest amount of real estate held by any one wealth class. The largest amount of stocks and bonds was held by the over one million dollar wealth class which also held the largest amount of personal property. This group held only 4.9 percent of the estimated equity in life insurance and less than one percent of all the estimated real estate. The largest percent of all the estimated debt was owed by the $40,000 to $60,000 wealth class, which alone accounted for over one-fourth of all the debt.

Effective Asset Preference By Age

The final characteristic of wealth studied concerns the distribution of assets by age. The data derived for this purpose are shown in Table 82.

In order to put this data into perspective, the reader may wish to think in terms of three major age groups, those under 35 years of age, those 35 to 65 years old, and those wealth-holders who were over 65 years old in 1960.

The wealthiest individuals in 1960, were those who were between ages 35 and 65. This age group held 65.9 percent of all the estimated real estate, 81.1 percent of all the estimated stocks and bonds, 78.4 percent of all the estimated personal property, 61.2 percent of the estimated equity in insurance, and they also accounted for most of the debt, owing 70.3 percent of all personal debt estimated for 1960. Individuals appeared to have increased their holdings of wealth throughout the lower age groups up to age 55, at which point their holding of wealth begins to decrease. The most radical change in asset holdings by age group involved stocks and bonds and personal property. The 45 to 55 age group held 64.3 percent of all stocks and bonds while the next higher age group held only 12.7 percent of this asset type. The 45 to 55 age group also held 51 percent of the estimated personal property, while the next higher age group accounted for only 15.1 percent of this type of asset.

The lowest major division by age is the under 35 age group. The largest part of the wealth of individuals under 35 years of age was held in life insurance. This age group accounted for approximately 11 percent of the debt estimated for 1960. They held 8.2 percent of the estimated real estate, slightly more than one percent of the stocks and bonds, and 5.4 percent of the estimated personal property.

At the other end of the age scale are those individuals who were age 65 and over in 1960. This age group held 26.8 percent of the total real estate and 17.7 percent of the estimated stocks and bonds. They owned 16.2 percent of the personal property and 24.3 percent of the estimated equity in life insurance. Those 65 years of age and over also accounted for about one-fourth of the total estimated debt. Most of the wealth held by those age 65 and over was in the form of income producing assets. This age group accounted for 24.1 percent of the total amount of wealth estimated for 1960.

It appears that real estate is an asset held by the middle-age group. Life insurance seems to be favored by young people but most notably by middle-aged individuals. Both these assets were less concentrated by age group than personal property or stocks and bonds. It should also be noted that debt, although primarily a function of estate size, was more evenly distributed by age than either personal property or stocks and bonds. It is concluded that age is a positive but a secondary factor in determining the asset composition of gross estates. The analysis in this chapter leads to the conclusion that the primary determinant of asset composition is the size of gross estate itself.

TABLE 70

PERCENTAGE DISTRIBUTION OF THE NUMBER OF ESTIMATED WEALTH-HOLDERS AND ESTIMATED WEALTH, BY GROSS ESTATE SIZE, OKLAHOMA, 1960

Gross Estate Size in Dollars	Wealth-Holders (Percent of Total)	Gross Estate[b] (Percent of Total)
0 - 1000[c]	4.1	0.05
1000 - 3000	7.5	0.32
3000 - 6000	10.9	1.10
6000 - 10,000	12.7	2.17
10,000 - 25,000	29.5	9.84
25,000 - 40,000	14.0	8.07
40,000 - 60,000	9.8	8.50
60,000 - 80,000	3.6	4.98
80,000 - 100,000	1.8	3.24
100,000 - 200,000	4.1	11.07
200,000 - 500,000	1.8	11.48
500,000 - 1,000,000	0.3	4.08
1,000,000 - 20,000,000	0.2	35.10
ALL SIZES[a]	100.0	100.00

Source: Data were compiled from Tables 41 through 67.

[a]Components may not add to 100 due to rounding.

[b]Gross estate is prior to adjustment for returns filed with age unknown and before final adjustment for official audits.

[c]In this study wealth classes are of the type \$0 - \$1000 and should be read as \$0 <u>to</u> \$1000, the lower limit is included in the class interval while the upper limit is excluded.

TABLE 71

ESTIMATED NUMBER AND PERCENTAGE DISTRIBUTION OF OKLAHOMA WEALTH-HOLDERS BY SEX AND BY AGE GROUP, 1960

AGE GROUP	Total Population			Number of Wealth-Holders			Wealth-Holders as a Percentage of Total Population[a]		
	Both Sexes (1)	Male (2)	Female (3)	Both Sexes (4)	Male (5)	Female (6)	Both Sexes (7)	Male (8)	Female (9)
Under 20	883,260	450,709	432,551	9,973	5,765	4,208	1.13	1.28	0.97
20 to 25	145,182	74,793	70,389	3,880	2,630	1,250	2.67	3.52	1.78
24 to 30	135,649	65,796	69,853	15,055	9,500	5,555	11.10	14.44	7.95
30 to 35	143,511	69,208	74,303	26,633	18,633	8,000	18.56	26.92	10.77
35 to 45	287,993	140,487	147,506	63,410	52,050	11,360	22.02	37.05	7.70
45 to 55	270,430	130,974	139,456	70,708	48,765	21,952	26.15	37.23	15.74
55 to 65	218,079	104,232	113,847	69,922	43,561	26,361	32.06	41.79	23.16
65 to 75	155,477	71,877	83,600	54,259	30,011	24,248	34.90	41.75	29.00
75 to 85	73,644	33,379	40,265	26,789	13,859	12,930	36.38	41.52	32.11
85 & over	15,059	6,381	8,678	4,911	2,312	2,599	32.61	36.23	29.95
Age Unknown				46,762	30,258	16,504			
TOTAL	2,328,284	1,147,836	1,180,448	392,302	257,335	134,967	100.00	100.00	100.00

Source: Columns 1, 2 and 3 are from U. S. Census of Population, PC (1) - 38 D, Oklahoma
Columns 4, 5 and 6 are from Tables 13, 14 and 15.
Columns 7, 8 and 9 are computed from columns 1 through 6.

[a]Components may not add to 100 due to rounding.

TABLE 72

NUMBER OF DEATHS IN OKLAHOMA AND IN ESTATE TAX SAMPLE, AND THE ESTIMATED NUMBER OF INDIVIDUALS WITH LESS THAN $100 OF WEALTH, BY AGE AND BY SEX, 1960

Age Group	Deaths in Oklahoma		Deaths in Sample		Deaths Not in Sample		Estimated Individuals with Less Than $100 of Wealth		
	Males (1)	Females (2)	Males (3)	Females (4)	Males (5)	Females (6)	Males (7)	Females (8)	Total (9)
Under 20	1,178	806	15	8	1,163	798	447,755	419,748	867,503
20 to 25	139	54	5	1	134	53	70,484	66,250	136,734
25 to 30	131	64	19	5	112	59	56,000	65,556	121,556
30 to 35	151	73	41	8	110	65	50,050	65,000	115,050
35 to 45	480	327	177	25	303	302	89,082	137,410	226,492
45 to 55	1,283	634	478	101	805	533	82,110	115,661	197,771
55 to 65	2,243	1,114	941	261	1,302	853	59,892	86,153	146,045
65 to 75	3,276	1,928	1,340	555	1,936	1,373	42,592	60,412	103,004
75 to 85	3,113	2,732	1,272	862	1,841	1,870	20,251	28,050	48,301
85 & over	1,536	1,641	493	457	1,043	1,184	5,215	7,104	12,319
Unknown	20	9	637	318					
TOTAL	13,550	9,382	5,418	2,601	8,749	7,090	923,431	1,051,344	1,974,775

Source: Data in columns 1 and 2 are from The State Department of Health, Oklahoma.
Data in columns 3, 4, 5, and 6 are tabulated from estate tax returns.
Data in columns 7 8, and 9 are derived from columns 5 and 6.

TABLE 73

PERCENTAGE DISTRIBUTION OF THE NUMBER OF ESTIMATED WEALTH-HOLDERS AND ESTIMATED WEALTH BY AGE GROUP, OKLAHOMA, 1960

Age Group	Number of Wealth-Holders (in percent)	Total Gross Estate[b] (in percent)	Average Gross Estate (in dollars)
Under 20	2.88	1.12	$16,305
20 to 25	1.12	0.50	18,816
25 to 30	4.36	1.07	10,389
30 to 35	7.70	2.48	13,536
35 to 45	18.35	10.75	24,668
45 to 55	20.46	45.88	94,402
55 to 65	20.24	17.71	36,860
65 to 75	15.70	13.12	35,182
75 to 85	7.75	1.22	34,060
85 & over	1.42	0.23	32,968
TOTAL[a]	100.00	100.00	42,115

Source: Data were computed from Tables 42 through 67.

[a]Components may not add to 100 due to rounding.

[b]Gross estate is prior to adjustment for returns filed with age unknown and before final adjustment for official audits.

TABLE 74

PERCENTAGE DISTRIBUTION OF THE ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED WEALTH, BY SEX AND BY AGE GROUP, OKLAHOMA, 1960

Age Group	Number of Wealth-Holders	Total Gross Estate	Average Gross Estate
	MALES		
TOTAL:[a]	227,077 (in percent)	$7,298,744,000[b] (in percent)	$32,142
Under 20	2.5	1.8	22,382
20 to 25	1.2	0.7	20,655
25 to 30	4.2	2.1	15,930
30 to 35	8.2	4.1	16,073
35 to 45	22.9	18.5	25,931
45 to 55	21.5	21.7	32,480
55 to 65	19.2	25.8	43,191
65 to 75	13.2	16.5	40,009
75 to 85	6.1	7.7	40,482
85 & over	0.1	1.2	38,085
	FEMALES		
TOTAL:[a]	118,463 (in percent)	$7,253,571,000[b] (in percent)	$61,231
Under 20	3.6	0.5	7,979
20 to 25	1.1	0.3	14,948
25 to 30	4.7	0.1	912
30 to 35	6.8	0.8	7,628
35 to 45	9.6	3.0	18,883
45 to 55	18.5	70.2	231.932
55 to 65	22.3	9.6	26,397
65 to 75	20.5	9.8	29,209
75 to 85	10.9	4.8	27,175
85 & over	2.2	1.0	28,417

Source: Data were computed from Tables 42 through 67.

[a]Components may not add to 100 due to rounding.

[b]Gross estate is prior to adjustment for returns filed with age unknown and before final adjustment for official audits.

TABLE 75

PERCENTAGE DISTRIBUTION OF THE NUMBER OF ESTIMATED WEALTH-HOLDERS AND ESTIMATED WEALTH, BY SEX AND BY GROSS ESTATE SIZE, OKLAHOMA, 1960

Gross Estate Size (in dollars)	MALES			FEMALES		
	Number of Wealth-Holders (in percent)	Gross Estate (in pct.)	Average Gross Estate (in dollars)	Number of Wealth-Holders (in percent)	Gross Estate (in pct.)	Average Gross Estate (in dollars)
0-1000[c]	2.6	0.1	$ 549[b]	7.0	0.1	$ 434[b]
1000-3000	4.9	0.3	1,823	12.7	0.4	1,719
3000-6000	8.7	1.2	4,316	15.2	1.0	4,126
6000-10,000	12.1	2.6	7,017	13.9	1.7	7,501
10,000-25,000	31.3	13.2	13,515	25.8	6.5	15,384
25,000-40,000	16.5	11.6	22,609	9.2	4.5	30,167
40,000-60,000	11.2	12.6	36,215	6.3	4.4	43,072
60,000-80,000	4.1	6.8	53,865	2.8	3.2	67,976
80,000-100,000	2.0	4.5	72,995	1.4	2.0	87,060
100,000-200,000	4.4	14.2	103,634	3.5	7.9	140,113
200,000-500,000	1.9	15.9	270,643	1.5	7.0	285,591
500,000-1,000,000	0.3	5.5	621,215	0.3	2.7	614,926
1,000,000-20,000,000	0.1	11.7	2,609,491	0.4	58.7	8,651,412
TOTAL[a]	100.0	100.0	32,142	100.0	100.0	61,231

Source: Data were computed from Tables 42 through 69.

[a]Components may not add to 100 due to rounding.

[b]Gross estate is prior to adjustment for returns filed with age unknown and before final adjustment for official audits.

[c]Wealth classes of this type include the lower limit of the class interval but exclude the upper limit of each class.

TABLE 76

ESTIMATED AVERAGE GROSS ESTATE OF WEALTH-HOLDERS, BY SEX AND BY AGE GROUP, OKLAHOMA, 1960

Age Group	Both Sexes[a]	Men	Women
Under 20	$16,305	$22,382	$7,979
20 to 25	18,816	20,655	14,948
25 to 30	10,389	15,930	912
30 to 35	13,536	16,073	7,628
35 to 45	24,668	25,931	18,883
45 to 55	94,402	32,480	231,932
55 to 65	36,860	43,191	26,397
65 to 75	35,182	40,009	29,209
75 to 85	34,060	40,482	27,175
85 + over	32,968	38,085	28,417
TOTAL	$42,115	$32,142	$61,231

Source: Data were computed from Tables 42 through 67.

[a]Average values computed from estimated gross estates prior to adjustments for returns filed with age unknown, and prior to adjustment for official audits.

TABLE 77

PERCENTAGE DISTRIBUTION OF DECEDENTS' ADJUSTED GROSS ESTATES, OKLAHOMA, 1961

Type of Property	Estates of All Decedents	Estates of Decedents $60,000 & Above
Real estate	41.1	31.6
Stocks and bonds	26.7	36.7
Personal property	23.9	25.2
Life insurance	8.2	6.5
Gross estate	100.0[a]	100.0[a]
Debts and mortgages	17.0	6.8
Economic estate	83.0	93.2

Source: All data were computed from Tables 12 through 41. Insurance amounts have not been reduced to estimated equity values.

[a]Components may not add to 100 due to rounding.

TABLE 78

PERCENTAGE DISTRIBUTION OF ESTIMATED WEALTH, BY TYPE OF ASSET, OKLAHOMA WEALTH-HOLDERS, 1960

Type of Property	Estates of All Wealth-Holders	Estates of Wealth-Holders $60,000 And Above
Real estate	33.6	21.1
Stocks and bonds	33.9	44.8
Personal property	30.2	32.4
Life insurance	2.6	1.8
Gross estate[a]	100.0[b]	100.0[b]
Debts and mortgages	15.9	6.7
Economic estate	84.1	93.3

Source: Data were computed from Tables 42 through 69. Insurance amounts have been reduced to estimated equity values. Adjustments have not been made for returns filed with age unknown.

[a]Gross estate is prior to adjustment for returns filed with age unknown and before final adjustment for official audits.

[b]Components may not add to 100 due to rounding.

TABLE 79

PERCENTAGE DISTRIBUTION OF ESTIMATED WEALTH, BY TYPE OF ASSET, AFTER ADJUSTMENT FOR EXTREME VALUES, OKLAHOMA, 1960

Type of Property	Estates of All Wealth-Holders	Estates of Wealth-Holders $60,000 And Above
Real estate	43.5	29.9
Stocks and bonds	24.6	35.6
Personal property	28.8	32.0
Life insurance	3.2	2.6
Gross estate[a]	100.0[b]	100.0[b]
Debts and mortgages	20.2	9.5
Economic estate	79.8	90.5

Source: All data were computed from Oklahoma estate tax returns filed in 1961, as adjusted.

[a]Gross estate is prior to adjustment for returns filed with age unknown and before final adjustment for official audits.

[b]Components may not add to 100 due to rounding.

TABLE 80

PERCENTAGE DISTRIBUTION OF ESTIMATED WEALTH, BY TYPE OF ASSET AND BY WEALTH CLASS, FOR BOTH SEXES, OKLAHOMA, 1960

Type of Property	Total	GROSS ESTATE SIZE IN DOLLARS[a]						
		0-1,000[c]	1,000-3,000	3,000-6,000	6,000-10,000	10,000-25,000	25,000-40,000	40,000-60,000
Real estate	33.6	60.5	71.1	83.9	76.4	67.2	60.5	52.7
Stocks and bonds	33.9	2.1	3.9	2.4	3.3	6.0	8.4	13.9
Personal property	30.0	37.2	22.8	12.6	18.4	23.1	25.6	28.4
Life insurance	2.6	0.2	2.2	1.2	1.9	3.8	5.6	5.0
Gross estate[b]	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Debts and mortgages	15.8	225.0	80.0	43.4	31.4	26.3	36.6	48.7
Economic estate	84.2	---	20.0	56.6	68.6	73.7	63.4	51.3

Source: Data were computed from Tables 42 through 67, prior to adjustment for the age unknown group. Insurance amounts have been reduced to estimated equity values.

[a]Gross estate is prior to adjustment for returns filed with age unknown and before final adjustment for official audits.

[b]Components may not add to 100 due to rounding.

[c]Each wealth class includes the lower limit of the class interval but excludes the upper limit; $0-$1000 should be read as $0 to $1000.

TABLE 80--Continued

Type of Property	GROSS ESTATE SIZE IN DOLLARS					
	60,000-80,000	80,000-100,000	100,000-200,000	200,000-500,000	500,000-1,000,000	1,000,000-20,000,000
Real estate	49.7	47.1	42.8	33.4	17.6	4.5
Stocks and bonds	13.6	20.5	19.3	30.6	64.7	61.8
Personal property	32.5	28.2	34.3	33.2	16.2	33.8
Life insurance	4.2	4.2	3.6	2.9	1.5	0.4
Gross estate	100.0	100.0	100.0	100.0	100.0	100.0
Debts and mortgages	26.7	7.2	6.0	6.1	6.0	4.5
Economic estate	73.3	92.8	94.0	93.9	94.0	95.5

161

TABLE 81

PERCENTAGE DISTRIBUTION OF ASSETS WITHIN WEALTH CLASSES, OKLAHOMA WEALTH-HOLDERS, BOTH SEXES, 1960

Type Of Property	Total[b]	GROSS ESTATE SIZE IN DOLLARS[a]						
		0-1,000[c]	1,000-3,000	3,000-6,000	6,000-10,000	10,000-25,000	25,000-40,000	40,000-60,000
No. of wealth-holders	100.00	4.10	7.50	10.90	12.70	29.50	14.00	9.80
Real estate	100.00	0.09	0.70	2.70	4.90	19.70	14.60	13.50
Stocks and bonds	100.00	0.00	0.04	0.08	0.20	1.70	2.00	3.50
Personal property	100.00	0.06	0.24	0.50	1.30	7.60	6.90	8.00
Life insurance	100.00	0.00	0.30	0.50	1.60	14.40	17.60	16.50
Gross estate	100.00	0.05	0.32	1.10	2.17	9.84	8.07	8.50
Debts and mortgages	100.00	0.70	1.60	3.00	4.30	16.30	18.60	26.00
Economic estate	100.00	----	1.10	0.70	1.80	8.60	6.10	5.20

Source: Data were computed from Tables 42 through 67, prior to adjustment for the age unknown group. Insurance amounts have been reduced to estimated equity values.

[a]Gross estate is prior to adjustment for returns filed with age unknown and before final adjustment for official aduits.

[b]Components may not add to 100 due to rounding.

[c]See footnote c at bottom of Table 80.

TABLE 81--Continued

Type of Property	GROSS ESTATE SIZE IN DOLLARS					
	60,000-80,000	80,000-100,000	100,000-200,000	200,000-500,000	500,000-1,000,000	1,000,000-20,000,000
No. of wealth-holders	3.60	1.80	4.10	1.80	0.30	0.20
Real estate	7.40	4.50	14.10	11.40	2.10	4.30
Stocks and bonds	2.00	2.00	6.30	10.40	7.80	64.00
Personal property	5.40	3.00	12.60	12.70	2.20	39.50
Life insurance	8.20	5.30	16.00	13.00	2.40	4.90
Gross estate	4.98	3.24	11.07	11.48	4.08	35.10
Debts and mortgages	8.40	1.50	4.20	4.40	1.50	9.60
Economic estate	4.30	3.60	12.40	12.80	4.60	39.90

TABLE 82

PERCENTAGE DISTRIBUTION OF GROSS ESTATE BY TYPE OF ASSET AND BY AGE GROUP, OKLAHOMA WEALTH-HOLDERS, BOTH SEXES, 1960

Type of Property	Total[a]	AGE GROUP									
		Under 20	20 to 25	25 to 30	30 to 35	35 to 45	45 to 55	55 to 65	65 to 75	75 to 85	85 & over
Real estate	100.00	1.6	0.7	1.5	4.4	15.4	24.6	24.9	16.4	8.7	1.7
Stocks and bonds	100.00	0.8	0.1	0.1	0.2	4.1	64.3	12.7	11.9	5.0	0.8
Personal property	100.00	1.0	0.6	1.3	2.5	12.3	51.0	15.1	10.5	4.9	0.8
Life insurance	100.00	0.2	2.5	5.4	6.4	20.5	20.4	20.3	16.8	6.9	0.6
Gross estate[b]	100.00	0.1	0.5	1.1	2.5	10.8	45.9	17.7	13.1	6.3	1.1
Debts and mortgages	100.00	2.6	1.0	2.2	4.9	16.2	28.1	21.1	14.9	7.7	1.5
Economic estate	100.00	0.9	0.4	0.9	2.0	9.7	49.2	17.1	12.8	6.0	1.1

Source: Data in this Table were computed from Table 15. Insurance amounts have been reduced to estimated equity values.

[a]Components may not add to 100 due to rounding.

[b]Gross estate is prior to adjustment for returns filed with age unknown and before final adjustment for official audits.

CHAPTER VI

ESTIMATES OF WEALTH FOR OKLAHOMA AND TULSA COUNTIES

Oklahoma and Tulsa counties are the two highest population counties in the State of Oklahoma. Their combined population is slightly more than one-third of the total state population. They contain the state's two largest and most industrial cities and most of the state's urban population. In order to determine what proportion of the total wealth estimated for Oklahoma was held by residents of these two counties and to determine the extent to which wealth is concentrated in urban areas relative to the state, a special estimate of wealth was made for these two counties.

A special set of mortality rates was computed for both counties. The combined mortality rates and the average estate multipliers for these counties are shown in Table 83. The insurance multipliers were also revised to reflect the change in the general estate multipliers due to the change in mortality rates associated with the two counties. Otherwise, the estimating procedures employed were identical with those used in estimating wealth of all Oklahomans.

Tabulation of Decedents' Returns

There were 2,238 estate tax returns filed for decedents of Oklahoma and Tulsa counties in 1961. This was 27.9 percent of all re-

TABLE 83

COMBINED DEATHS, MORTALITY RATES AND ESTATE MULTIPLIERS, BY AGE AND BY SEX, FOR OKLAHOMA & TULSA COUNTIES, 1960

Age Groups	1960 Combined Population Okla. & Tulsa co.		1962 Combined Deaths Okla. & Tulsa co.		1960 Average Mortality Rates		1960 Average Estate Multiplier	
	Male	Female	Male	Female	Male	Female	Male	Female
	(1)		(2)		(3)		(4)	
Under 20	152,239	151,289	395	281	2.6	1.9	384.6	526.3
20 - 24	22,152	27,371	29	18	1.3	0.7	769.2	1,428.6
25 - 29	25,695	28,756	39	15	1.5	0.5	666.7	2,000.0
30 - 34	28,218	29,832	47	28	1.7	0.9	588.2	1,111.1
35 - 44	53,628	55,547	210	112	3.9	2.0	256.4	500.0
45 - 54	41,962	45,352	436	236	10.4	5.2	96.2	192.3
55 - 64	30,205	33,697	739	335	24.5	9.9	40.8	101.0
65 - 74	17,540	22,101	862	584	49.1	26.4	20.4	37.9
75 - 84	6,693	9,639	710	734	106.1	76.1	9.4	13.1
85 & over	1,350	2,278	299	460	221.5	201.9	4.5	5.0

Source: Column 1 is from U S. Department of Commerce, Bureau of the Census, United States Census of Population, 1960, PC (1) 38(B), Oklahoma, pp. 38-107 to 38-112.
Column 2 and 3 are from State Health Department, Oklahoma.
Column 4 is derived from Column 3.

turns filed in 1961. There were 1,509 returns filed for male decedents and 729 for female decedents. The same procedure was used to estimate the wealth and number of wealth-holders for Oklahoma and Tulsa counties as was used to generate the estimates of wealth for the state at large.

The adjusted gross estate data filed for male decedents are tabulated in Table 84, by age group and by type of property. The estate data for females are tabulated in Table 85. The adjusted gross estate data for both sexes are compiled in Table 86, by age group and by type of property.

There were 113 returns filed with age unknown. These returns represent 5.1 percent of the total returns filed from both counties. The total amount of gross estate filed on the 113 returns represented less than 2.8 percent of the total gross estate filed on all 2,238 returns. The age unknown group was carried separately throughout the routine estimating procedure. The estimates of total wealth were in a final stage adjusted upward to reflect the estate data filed on this group of returns. The adjusted estimates of total wealth appear in Table 143.

There was $132,678,297 of estate tax wealth filed for decedents of Oklahoma and Tulsa counties. This was 44.4 percent of all estate tax wealth filed for the state of Oklahoma in 1961. The amount of wealth filed for male decedents was $84,270,388, or 40.3 percent of all wealth filed for male decedents throughout the state. The amount of gross estate filed for all females was $48,407,909 or 53.7 percent of all the wealth filed for female decedents of the state.

The total amount of debt derived for both sexes was $16,847,809. This was 12.7 percent of the total gross estate wealth filed for Oklahoma and Tulsa counties, and is 4.3 percentage points less than the ratio of total debt to total gross estate for the state as a whole.

The female decedent for which the one exceptionally large gross estate (discussed in previous chapters) was filed was a resident of one of these two largest counties. If the value of that one return is deducted from aggregate gross estate compiled by age group, the largest aggregate gross estate filed by age group for both sexes was for decedents 65 to 75 years of age at time of death; for males, the maximum aggregate gross estate was filed for decedents of age 65 to 75, and for females it was the age group of 75 to 85 (see Tables 84, 85, and 86).

The percentage distribution of the decedents' adjusted total gross estate is shown in Table 144. The largest part of the gross estate of both males and females was held in the form of stocks and bonds. This asset category accounted for 37.6 percent of the total gross estate of both sexes, 33.5 percent of the total estate of all male decedents, and 44.7 percent of the total estate of all female decedents. It must be noted that a significant fraction of the total gross estate filed for all female decedents in Oklahoma and Tulsa counties was made up of stocks and bonds held by one female decedent.

Real estate accounted for 27.8 percent of the value of the combined adjusted gross estates of both sexes; male decedents held 30.7 percent of the value of their estates in this asset type, and females held 22.8 percent of the value of their estates in this category. Real estate was the second largest asset in dollar value held by male decedents, while it was third largest in dollar value for female decedents. The second largest asset in dollar value held by female decedents was personal property; this asset was third in dollar value held by male decedents. Life insurance was 14.9 percent of the gross estate of male decedents and was only 2.8 percent of the total gross estate filed for female decedents.

Estimates of Total Wealth

The estimated number of male wealth-holders and the estimated amount of wealth they held are shown in Table 87. The estimated number of female wealth-holders and the wealth they held are shown in Table 88. The summation of the data in these two tables yield the data found in Table 89. In Table 89, the estimated number of living wealth-holders of both sexes and the estimated wealth they held are shown by age group and by type of property.

Estimates of wealth for the 1960 wealth-holders of Oklahoma and Tulsa counties are generated in Tables 116 through 141, by age group and by type of property, for each of the wealth classes, for male and for female wealth-holders. The procedure used to estimate the wealth of individuals in these two counties, as previously indicated, is the same as that used to estimate the wealth of individuals in the state.

The total amount of wealth estimated for the 1960 residents of Oklahoma and Tulsa counties was $8.1 billion, or 53.4 percent of the total wealth estimated for the state of Oklahoma. The total amount of wealth was held by 141,180 individuals, who had an average gross estate of $57,447.[1] The total number of wealth-holders estimated for these two counties was 18.0 percent of the total population of the two counties. Since the total estimated number of wealth-holders for the state represented 17.0 percent of the total state population, it appears that the concentration of wealth is about the same within urban areas as it is throughout the state. It will be remembered, however, that 53.4 percent of the estimated total state wealth was held by 141,180 individuals in 1960, or by 6.1 percent of the total state population. This would suggest that wealth is highly concentrated within the state.

The wealth-holders of Oklahoma and Tulsa counties held $1.0 billion in debts and mortgages leaving a balance of $7.1 billion in economic estate. Debt was 12.2 percent of the gross estate of Oklahoma and Tulsa county wealth-holders or almost 4 percentage points below the ratio of debt to total gross estate for wealth-holders across the state.

The 141,180 wealth-holders of Oklahoma and Tulsa counties held $1.9 billion of real estate, which was 22.7 percent of the dollar value of their total estimated wealth. They held $3.4 billion of stocks and bonds, which was 42.5 percent of their estimated wealth. They owned $2.6 billion of personal property, thus 32.0 percent of the dollar value of their wealth was in this asset category. They collectively held $225 million of equity in life insurance which represented 2.8 percent of the dollar value of their total estimated wealth.

The total $8.1 billion of estimated wealth was shared by 92,088

---

[1]This average is based upon total estimated wealth adjusted for the age unknown group only. When gross estate was adjusted for official Tax Commission audits, the average gross estate held by both sexes was $63,040.

male wealth-holders and by 49,092 female wealth-holders. Male wealth-holders were 65.2 percent of all wealth-holders in Oklahoma and Tulsa counties, and they held 39.2 percent of the estimated wealth. The female wealth-holders were 34.8 percent of all wealth-holders, and they held 60.1 percent of the total estimated wealth of the two counties. The average gross estate held by males was $34,528, while the average gross estate of female wealth-holders was $100,527.

The percentage distribution, by type of asset, of the total gross estate filed for all decedents of Oklahoma and Tulsa counties in 1961 and the percentage distribution by type of asset of the total wealth estimated for the 1960 wealth-holders of these two counties are shown in Table 144.

Top Wealth-Holders

An estimated 18,387 individuals who had $60,000 or more of estimated wealth in 1960 were residents of Oklahoma and Tulsa counties. This is 45.2 percent of all the top wealth-holders estimated for the state in the same year. The 18,387 top wealth-holders of Oklahoma and Tulsa counties held 61.6 percent of all the wealth held by all the top wealth holders throughout the state. These 18,387 individuals were only 0.08 percent of the state population of 1960, yet they held $6.3 billion of wealth or 41.3 percent of all the wealth estimated for the entire state.

Adjustment for Official Audit

The estate tax returns filed for decedents of Oklahoma and

Tulsa counties are subject to the same kind of adjustment for understating the value of property as those filed from the state at large.

Since the Oklahoma Tax Commission does not publish the increase in the valuation of gross estates due to official audit by county, it was assumed for the purposes of this study that the percentage increase in valuation of gross estates filed from Oklahoma and Tulsa counties was the same as that for returns filed from the state as a whole. The increase in the value of gross estates due to official audit was 7.65 percent. The writer also assumed that the percentage of gross estate omitted from the non-taxable returns filed for decedents of these two counties was the same as that omitted from the non-taxable returns filed for decedents from the state at large. Thus, the $8.1 billion of wealth estimated for Oklahoma and Tulsa counties was adjusted upward by 10 percent in order to compensate for understating the true value of assets reported on the estate tax returns. The estimated wealth for Oklahoma and Tulsa counties after the adjustment was $8.9 billion.

TABLE 84

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA & TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	8	69,562	54,551	34,017		158,130	73,409	84,721
20 TO 25	3	24,800	506	15,382	116,248	156,936	12,062	144,874
25 TO 30	9	90,230	995	52,249	214,651	358,125	33,155	324,970
30 TO 35	23	198,343	12,170	115,019	303,504	629,036	107,461	521,575
35 TO 45	76	1,038,204	499,331	497,792	1,228,010	3,263,337	528,989	2,734,348
45 TO 55	201	2,687,879	2,965,271	1,853,092	2,680,809	10,187,051	1,289,383	8,897,668
55 TO 65	313	6,368,498	4,798,391	4,157,807	3,257,309	18,582,005	2,295,325	16,286,680
65 TO 75	402	7,008,083	10,910,474	5,103,550	2,373,054	25,395,161	3,335,927	22,059,234
75 TO 85	317	6,320,088	7,393,114	4,526,464	1,641,201	19,880,867	2,367,936	17,512,931
85 - OVER	91	1,193,106	1,111,502	753,538	235,033	3,293,179	670,773	2,622,406
AGE UNKNOWN	66	884,845	462,574	485,301	533,841	2,366,561	323,401	2,043,160
TOTAL FOR ALL AGE GROUPS	1,509	25,883,638	28,208,879	17,594,211	12,583,660	84,270,388	11,037,821	73,232,567

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 85

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	4	6,320		33,494		39,814	21,463	18,351
20 TO 25	1	13,750		400	7,000	21,150	4,589	16,561
25 TO 30								
30 TO 35	6	47,900	972	2,086	47,923	98,881	18,781	80,100
35 TO 45	13	109,500	4,040	185,779	7,003	306,322	38,458	267,864
45 TO 55	48	925,348	11,346,333	7,686,445	581,479	20,539,605	1,080,164	19,459,441
55 TO 65	101	1,239,977	689,258	816,171	104,874	2,850,280	632,666	2,217,614
65 TO 75	165	2,543,667	3,226,451	2,082,765	276,970	8,129,853	1,178,243	6,951,610
75 TO 85	228	3,707,501	4,317,305	2,337,014	233,868	10,595,688	1,733,432	8,862,256
85 - OVER	116	1,785,481	1,815,354	867,127	64,109	4,532,071	838,479	3,693,592
AGE UNKNOWN	47	636,465	249,574	365,078	43,128	1,294,245	263,713	1,030,532
TOTAL FOR ALL AGE GROUPS	729	11,015,909	21,649,287	14,376,359	1,366,354	48,407,909	5,809,988	42,597,921

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 86

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR DECEDENTS OF BOTH SEXES, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
AGE UNKNOWN	113	1,521,310	712,148	850,379	576,969	3,660,806	587,114	3,073,692
UNDER 20	12	75,882	54,551	67,511		197,944	94,872	103,072
20 TO 25	4	38,550	506	15,782	123,248	178,086	16,651	161,435
25 TO 30	9	90,230	995	52,249	214,651	358,125	33,155	324,970
30 TO 35	29	246,243	13,142	117,105	351,427	727,917	126,242	601,675
35 TO 45	89	1,147,704	503,371	683,571	1,235,013	3,569,659	567,447	3,002,212
45 TO 55	249	3,613,227	14,311,604	9,539,537	3,262,288	30,726,656	2,369,547	28,357,109
55 TO 65	414	7,608,475	5,487,649	4,973,978	3,362,183	21,432,285	2,927,991	18,504,294
65 TO 75	567	9,551,750	14,136,925	7,186,315	2,650,024	33,525,014	4,514,170	29,010,844
75 TO 85	545	10,027,589	11,710,419	6,863,478	1,875,069	30,476,555	4,101,368	26,375,187
85 - OVER	207	2,978,587	2,926,856	1,620,665	299,142	7,825,250	1,509,252	6,315,998
TOTAL ROR ALL AGE GROUPS	2,238	36,899,547	49,858,166	31,970,570	13,950,014	132,678,297	16,847,809	115,830,488

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 87

ESTIMATED NUMBER OF MALE WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY[a]	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	88,062	3,074	2,307	5,999	13,526	19,482	19,332	12,765	8,195	2,975	407
AVERAGE GROSS ESTATE	35,088	19,784	17,985	18,664	15,660	28,627	38,975	51,763	60,321	61,493	35,891
REAL ESTATE	1214,997	26,753	19,076	60,156	116,665	266,196	258,574	259,834	142,965	59,409	5,369
STOCKS & BONDS	935,322	20,980	389	664	7,158	128,028	285,259	195,775	222,573	69,494	5,002
PERSONAL PROPERTY	752,998	13,083	11,832	34,835	67,655	127,635	178,268	169,638	104,112	42,549	3,391
LIFE INSURANCE	186,592		10,195	16,314	20,335	35,859	31,367	35,504	24,681	11,490	847
GROSS ESTATE	3089,909	60,816	41,492	111,969	211,813	557,718	753,468	660,751	494,331	182,942	14,609
DEBTS & MORTGAGES	569,477	28,233	9,278	22,105	63,208	135,634	124,039	93,650	68,054	22,257	3,019
ECONOMIC ESTATE	2521,539	32,804	32,214	89,864	148,952	422,278	629,585	567,182	426,342	160,724	11,594

Source: Data computed from Table 84. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

[a]The items appearing under the "type of property" column have been grouped in this manner for the sake of economy in programming time and reproduction. In Tables: 87, 88, 89 and in Tables 117 through 142 for the sake of clarity, the following characteristics of stub heads and their relationships should be noted:

(1)"No.of wealth-holders" is the actual estimated number.
(2)"Average gross estate" estimates are presented in actual number of dollars.
(3)all remaining stub heads refer to estimates shown in thousands of dollars.
(4)the sum of "Real estate, Stocks and bonds, Personal property, and Life insurance" equal "Gross estate."
(5)"Gross estate" minus "Debts and mortgages" should equal "Economic estate."
(6)the sum of "Economic estate" plus "Debts and mortgages may not add to "Gross estate" since all negative economic estates within each wealth class are carried as zero.
(7)In this study wealth classes are of the type \$0 to \$1,000, the lower limit is included in the class interval but the upper limit is excluded.

TABLE 88

ESTIMATED NUMBER OF FEMALE WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	45,929	2,104	1,428		6,666	6,500	9,224	10,201	6,245	2,981	580
AVERAGE GROSS ESTATE	105,606	9,959	14,954		9,405	23,086	417,564	27,461	48,514	46,304	38,959
REAL ESTATE	588,026	3,327	19,643		53,222	54,750	177,945	125,236	96,405	48,571	8,927
STOCKS & BONDS	2442,535				1,080	2,020	2181,901	69,616	122,282	56,559	9,077
PERSONAL PROPERTY	1787,836	17,628	571		2,319	92,890	1478,104	82,434	78,938	30,615	4,337
LIFE INSURANCE	32,011		1,140		6,071	399	13,665	2,842	5,344	2,293	257
GROSS ESTATE	4850,408	20,955	21,354		62,692	150,059	3851,615	280,128	302,969	138,038	22,598
DEBTS & MORTGAGES	401,124	11,296	6,556		20,868	19,231	207,716	63,898	44,655	22,710	4,194
ECONOMIC ESTATE	4450,592	10,459	14,798		41,824	131,121	3643,964	216,317	258,339	115,366	18,404

Source: Data computed from Table 85. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 89

ESTIMATED NUMBER OF WEALTH-HOLDERS OF BOTH SEXES AND ESTIMATED AMOUNTS OF WEALTH HELD, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	133,991	5,178	3,735	5,999	20,192	25,982	28,556	22,966	14,440	5,956	987
AVERAGE GROSS ESTATE	59,260	15,792	16,826	18,664	13,595	27,241	161,265	40,968	55,215	53,891	37,694
REAL ESTATE	1803,023	30,080	38,719	60,156	169,887	320,946	436,519	385,070	239,370	107,980	14,296
STOCKS & BONDS	3377,857	20,980	389	664	8,238	130,048	2467,160	265,391	344,855	126,053	14,079
PERSONAL PROPERTY	2540,834	30,711	12,403	34,835	69,974	220,525	1656,372	252,072	183,050	73,164	7,728
LIFE INSURANCE	218,603		11,335	16,314	26,406	36,258	45,032	38,346	30,025	13,783	1,104
GROSS ESTATE	7940,317	81,771	62,846	111,969	274,505	707,777	4605,083	940,879	797,300	320,980	37,207
DEBTS & MORTGAGES	970,601	39,529	15,834	22,105	84,076	154,865	331,755	157,548	112,709	44,967	7,213
ECONOMIC ESTATE	6972,131	43,263	47,012	89,864	190,776	553,399	4273,549	783,499	684,681	276,090	29,998

Source: Data computed from Tables 84 and 85. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 90

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES UNDER $1,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	1			740		740	1,085	345
30 TO 35	1			495		495	1,085	590
35 TO 45	2	500		912		1,412	2,170	758
45 TO 55	3	500		1,129		1,629	3,255	1,626
55 TO 65	2			201		201	2,170	1,969
65 TO 75	6	1,700	400	1,214		3,314	6,510	3,196
75 TO 85	6	1,850		519		2,369	6,510	4,141
85 - OVER	1	220				220	1,085	865
AGE UNKNOWN	2	900				900	2,170	1,270
TOTAL FOR ALL AGE GROUPS	24	5,670	400	5,210		11,280	26,040	14,760

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 91

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $1,000 TO $3,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED,1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	1			1,308		1,308	1,539	231
20 TO 25	1			2,016		2,016	1,539	477
25 TO 30								
30 TO 35								
35 TO 45								
45 TO 55	6	5,510		3,907	1,500	10,917	7,872	3,045
55 TO 65	5	8,727		2,050	463	11,240	7,695	3,545
65 TO 75	13	19,119		5,045	1,834	25,998	18,191	7,807
75 TO 85	15	18,883	3,925	7,987		30,795	22,177	8,618
85 - OVER	4	4,140	1,025	878		6,043	5,248	795
AGE UNKNOWN	5	5,800		2,657		8,457	7,241	1,216
TOTAL FOR ALL AGE GROUPS	50	62,179	4,950	25,848	3,797	96,774	71,502	25,272

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 92

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $3,000 TO $6,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	1	4,000		275		4,275	2,390	1,885
25 TO 30								
30 TO 35	2	8,083	7	518		8,608	3,475	5,133
35 TO 45	1	5,250				5,250	1,085	4,165
45 TO 55	6	17,210		9,423	900	27,533	10,425	17,108
55 TO 65	19	63,450		12,902	8,090	84,442	30,715	53,727
65 TO 75	36	135,561	2,025	27,854	4,408	169,848	69,246	100,602
75 TO 85	36	141,091	5,338	7,436	2,850	156,715	68,338	88,377
85 - OVER	17	64,631		11,969	1,100	77,700	31,552	46,148
AGE UNKNOWN	12	35,482	1,124	11,183	400	48,189	22,212	25,977
TOTAL FOR ALL AGE GROUPS	130	474,758	8,494	81,560	17,748	582,560	239,438	343,122

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 93

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $6,000 TO $10,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
25 TO 30	2	8,850	625	2,221	4,500	16,196	5,102	11,094
30 TO 35	2	9,250		2,884	2,000	14,134	4,780	9,354
35 TO 45	5	28,591	125	4,006	6,000	38,722	10,116	28,606
45 TO 55	32	190,264	5,455	31,210	34,859	261,788	64,286	197,502
55 TO 65	39	217,286	5,195	39,690	41,386	303,557	84,402	219,155
65 TO 75	59	358,878	11,088	65,311	54,019	489,296	128,632	360,664
75 TO 85	49	308,585	4,825	49,293	13,994	376,697	105,185	271,512
85 - OVER	14	87,821	275	19,633	2,658	110,387	32,310	78,077
AGE UNKNOWN	8	51,300	1,225	13,002		65,527	18,706	46,821
TOTAL FOR ALL AGE GROUPS	210	1,260,825	28,813	227,250	159,416	1,676,304	453,519	1,222,785

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 94

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $10,000 TO $25,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	3	9,452	10,341	29,403		49,196	13,767	35,429
25 TO 30	5	49,965		7,949	40,720	98,634	18,547	80,087
30 TO 35	6	33,450	19	5,712	60,050	99,231	15,556	83,675
35 TO 45	28	284,899	3,465	40,846	152,143	481,353	92,440	388,913
45 TO 55	66	666,800	6,070	181,796	246,615	1,101,281	220,526	880,755
55 TO 65	111	1,154,119	37,920	322,835	434,949	1,949,823	393,308	1,556,515
65 TO 75	133	1,224,108	155,198	500,208	268,488	2,148,002	486,071	1,661,931
75 TO 85	99	882,296	86,420	502,620	130,782	1,602,118	371,613	1,230,505
85 - OVER	22	196,451	34,696	86,135	17,925	335,207	86,324	248,883
AGE UNKNOWN	23	225,711	22,020	52,685	56,225	356,641	82,367	274,274
TOTAL FOR ALL AGE GROUPS	496	4,727,251	356,149	1,730,189	1,407,897	8,221,486	1,780,519	6,440,967

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values

TABLE 95

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $25,000 TO $40,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
20 TO 25								
25 TO 30								
30 TO 35	7	80,925	993	10,365	134,695	226,978	26,170	200,808
35 TO 45	22	297,259	3,490	90,228	317,838	708,815	118,811	590,004
45 TO 55	38	505,450	44,664	200,593	426,433	1,177,140	202,482	974,658
55 TO 65	43	572,674	63,033	283,717	421,852	1,341,276	289,446	1,051,830
65 TO 75	52	805,985	189,367	388,275	254,954	1,638,581	575,027	1,063,554
75 TO 85	35	463,096	187,770	273,430	179,399	1,103,695	349,404	754,291
85 - OVER	11	163,893	89,751	89,860	7,827	351,331	132,193	219,138
AGE UNKNOWN	2	26,400	820	9,335	36,449	73,004	22,797	50,207
TOTAL FOR ALL AGE GROUPS	210	2,915,682	579,888	1,345,803	1,779,447	6,620,820	1,716,330	4,904,490

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 96

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $40,000 TO $60,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	2	56,110	44,210	2,291		102,611	54,628	47,983
20 TO 25	1	22,000		1,750	17,000	40,750	4,589	36,161
25 TO 30								
30 TO 35	4	43,835	11,151	44,855	106,759	206,600	52,823	153,777
35 TO 45	7	67,070	50,006	48,505	175,024	340,605	109,324	231,281
45 TO 55	17	318,550	67,257	119,190	336,176	841,173	268,759	572,414
55 TO 65	29	455,866	198,048	368,951	437,589	1,460,454	532,785	927,669
65 TO 75	40	761,926	228,837	626,617	317,481	1,934,861	851,451	1,083,410
75 TO 85	16	345,042	191,012	154,927	64,816	755,797	364,176	391,621
85 - OVER	6	149,375	29,722	119,792	11,409	310,298	154,778	155,520
AGE UNKNOWN	4	89,613	27,488	19,154	48,041	184,296	68,319	115,977
TOTAL FOR ALL AGE GROUPS	126	2,309,387	847,731	1,506,032	1,514,295	6,177,445	2,461,632	3,715,813

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 97

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $60,000 TO $80,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
30 TO 35	1	22,800		50,190		72,990	3,572	69,418
35 TO 45	5	75,152	13,133	36,598	222,244	347,127	127,464	219,663
45 TO 55	12	273,840	53,984	213,286	281,760	822,870	242,888	579,982
55 TO 65	15	376,418	89,195	189,026	386,606	1,041,245	328,406	712,839
65 TO 75	21	584,880	270,217	400,338	163,465	1,418,900	298,952	1,119,948
75 TO 85	17	478,490	270,566	289,695	115,411	1,154,162	285,636	868,526
85 - OVER	5	100,099	29,195	155,616	52,546	337,456	112,342	225,114
AGE UNKNOWN	2	46,300	619	15,789	76,499	139,207	21,780	117,427
TOTAL FOR ALL AGE GROUPS	78	1,957,979	726,909	1,350,538	1,298,531	5,333,957	1,421,040	3,912,917

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 98

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $80,000 TO $100,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
35 TO 45	2	51,348	5,507	31,293	95,351	183,499	6,658	176,841
45 TO 55	5	240,203	20,601	143,374	70,824	475,002	20,814	454,188
55 TO 65	7	342,177	97,993	109,887	83,764	633,821	27,260	606,561
65 TO 75	12	289,264	297,281	207,212	259,088	1,052,845	68,472	984,373
75 TO 85	7	272,743	114,940	159,417	73,689	620,789	51,268	569,521
85 - OVER	4	188,040	61,182	33,795	56,153	339,170	38,782	300,388
AGE UNKNOWN	1	13,700	5,276	26,558	44,574	90,108	3,086	87,022
TOTAL FOR ALL AGE GROUPS	38	1,397,475	602,780	711,536	683,443	3,395,234	216,340	3,178,894

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 99

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $100,000 TO $200,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20								
20 TO 25	1	2,800	506	11,616	99,248	114,170	5,934	108,236
25 TO 30	2	31,415	370	42,079	169,431	243,295	9,506	233,789
35 TO 45	1	34,172	4,119	14,718	61,094	114,103	5,022	109,081
45 TO 55	10	213,826	343,154	425,391	458,253	1,440,624	67,114	1,373,510
55 TO 65	26	1,110,468	917,344	941,734	780,450	3,749,996	181,687	3,568,309
65 TO 75	13	550,144	411,095	707,509	210,893	1,879,641	93,968	1,785,673
75 TO 85	13	426,100	661,934	522,982	291,077	1,902,093	96,575	1,805,518
85 - OVER	4	196,701	365,240	51,932	22,685	636,558	33,400	603,158
AGE UNKNOWN	4	195,105	40,955	169,684	147,722	553,466	29,616	523,850
10 TOTAL FOR ALL AGE GROUPS	74	2,760,731	2,744,717	2,887,645	2,240,853	10,633,946	522,822	10,111,124

Source: Data compiled from the Estate Tax Returns filed for Oklahoma Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 100

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $200,000 TO $500,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
35 TO 45	3	193,963	419,486	230,686	198,316	1,042,451	55,899	986,552
45 TO 55	4	160,193	139,375	391,953	659,893	1,351,414	70,152	1,281,262
55 TO 65	12	1,333,465	834,754	909,407	431,778	3,509,404	193,094	3,316,310
65 TO 75	12	807,098	1,564,244	867,294	389,107	3,627,743	206,234	3,421,509
75 TO 85	16	1,764,777	1,857,874	1,284,870	218,935	5,126,456	274,038	4,852,418
85 - OVER	3	41,735	500,416	183,928	62,730	788,809	42,759	746,050
AGE UNKNOWN	3	194,534	363,047	165,254	123,931	846,766	45,107	801,659
TOTAL FOR ALL AGE GROUPS	53	4,495,765	5,679,196	4,033,392	2,084,690	16,293,043	887,283	15,405,760

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 101

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $500,000 TO $1,000,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
45 TO 55	1	27,259	631,603	66,671	6,406	731,939	37,849	694,090
55 TO 65	4	333,696	1,842,856	434,414	81,643	2,692,609	151,396	2,541,213
65 TO 75	2	421,037	549,059	89,867	151,450	1,211,413	75,698	1,135,715
75 TO 85	5	692,008	1,666,554	893,591	53,693	3,305,846	189,245	3,116,601
85 - OVER								
TOTAL FOR ALL AGE GROUPS	12	1,474,000	4,690,072	1,484,543	293,192	7,941,807	454,188	7,487,619

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 102

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR MALE DECEDENTS WITH GROSS ESTATES OF $1,000,000 TO $20,000,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
45 TO 65	1	68,274	1,653,108	65,169	157,190	1,943,741	72,961	1,870,780
55 TO 65	1	400,152	712,053	542,993	148,739	1,803,937	72,961	1,730,976
65 TO 75	3	1,048,383	7,231,663	1,216,806	297,867	9,794,719	457,475	9,337,244
75 TO 85	3	525,127	2,341,956	379,697	496,555	3,743,335	183,771	3,559,564
TOTAL FOR ALL AGE GROUPS	8	2,041,936	11,938,780	2,204,665	1,100,351	17,285,732	787,168	16,498,564

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 103

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES UNDER $1,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	2			650		650	2,170	1,520
25 TO 30								
30 TO 35								
35 TO 45	1	500				500	1,085	585
45 TO 55	1	750				750	1,085	335
55 TO 65	2	400		915		1,315	2,170	855
65 TO 75	2			1,517		1,517	2,170	653
75 TO 85	6	1,833	594	891	300	3,618	6,510	2,892
85 - OVER								
AGE UNKNOWN	3	500		606		1,106	20,378	19,272
TOTAL FOR ALL AGE GROUPS	17	3,983	594	4,579	300	9,456	35,568	26,112

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 104

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $1,000 TO $3,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20								
25 TO 30								
35 TO 45	1	2,100		600		2,700	1,539	1,161
45 TO 55	3	5,300		2,100		7,400	4,163	3,237
55 TO 65	11	9,575	2,429	5,996	5,205	23,205	16,475	6,730
65 TO 75	4	5,500		3,094		8,594	5,702	2,892
75 TO 85	15	18,775	85	6,636	4,287	29,783	21,723	8,060
85 - OVER	6	7,440	750	4,811	500	13,501	8,780	4,721
AGE UNKNOWN	2	3,466		100		3,566	2,624	942
TOTAL FOR ALL AGE GROUPS	42	52,156	3,264	23,337	9,992	88,749	61,006	27,743

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 105

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $3,000 TO $6,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	1	3,520				3,520	1,085	2,435
30 TO 35	2	3,250	972	123	3,523	7,868	2,624	5,244
35 TO 45	3	12,000		855	1,000	13,855	3,709	10,146
45 TO 55	5	18,050		3,626	1,000	22,676	9,794	12,882
55 TO 65	10	38,225		3,486	2,250	43,961	18,283	25,678
65 TO 75	21	75,859	4,230	9,190	8,882	98,161	40,715	57,446
75 TO 85	29	94,930	3,936	27,866	4,045	130,777	59,892	70,885
85 - OVER	18	59,256	3,700	12,935	410	76,301	37,914	38,387
AGE UNKNOWN	9	36,336		2,204	150	38,690	17,198	21,492
TOTAL FOR ALL AGE GROUPS	98	341,426	12,838	60,285	21,260	435,809	191,214	244,595

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 106

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $6,000 TO $10,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
35 TO 45	1	7,800		578	1,003	9,381	2,712	6,669
45 TO 55	6	34,600	1,012	10,628	1,000	47,240	15,628	31,612
55 TO 65	20	114,871	9,879	34,483	913	160,146	47,616	112,530
65 TO 75	32	189,874	15,770	45,171	7,129	257,944	80,252	177,692
75 TO 85	46	253,389	14,392	76,532	7,619	351,932	115,552	236,380
85 - OVER	22	115,545	12,793	47,315	2,168	177,821	58,054	119,767
AGE UNKNOWN	8	58,936		5,431		64,367	21,052	43,315
TOTAL FOR ALL AGE GROUPS	135	775,015	53,846	220,138	19,832	1,068,831	340,866	727,965

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 107

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $10,000 TO $25,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20								
20 TO 25	1	13,750		400	7,000	21,150	4,589	16,561
30 TO 35	3	35,650		950	14,400	51,000	11,568	39,432
35 TO 45	6	71,000	4,040	8,692	5,000	88,732	19,382	69,350
45 TO 55	16	170,313	14,966	40,550	25,993	251,822	65,916	185,906
55 TO 65	25	285,785	35,570	80,602	22,770	424,727	106,895	317,832
65 TO 75	47	401,290	90,945	215,663	35,813	743,711	198,718	544,993
75 TO 85	62	600,372	62,114	266,763	32,947	962,196	282,520	679,676
85 - OVER	24	231,073	54,095	60,064	6,298	351,530	102,628	248,902
AGE UNKNOWN	14	113,062	27,051	54,424	7,099	201,636	62,369	139,267
1 TOTAL FOR ALL AGE GROUPS	198	1,922,295	288,781	728,108	157,320	3,096,504	854,585	2,241,919

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 108

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $25,000 TO $40,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
UNDER 20	1	2,800		32,844		35,644	18,208	17,436
35 TO 45								
45 TO 55	3	55,131	15,103	15,538	6,500	92,272	41,005	51,267
55 TO 65	16	223,886	79,515	117,544	42,765	463,710	168,757	294,953
65 TO 75	19	258,098	119,452	175,264	35,640	588,454	277,857	310,597
75 TO 85	26	413,177	105,031	275,873	48,857	842,938	387,618	455,320
85 - OVER	19	261,748	102,591	217,151		581,490	250,619	330,871
AGE UNKNOWN	5	110,233	34,614	10,154	16,175	171,176	63,802	107,374
TOTAL FOR ALL AGE GROUPS	89	1,325,073	456,306	844,368	149,937	2,775,684	1,207,866	1,567,818

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 109

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $40,000 TO $60,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
30 TO 35	1	9,000		1,013	30,000	40,013	4,589	35,424
45 TO 55	4	75,931	58,273	54,724	15,537	204,465	100,150	104,315
55 TO 65	7	117,101	91,530	126,699	11,086	346,416	172,986	173,430
65 TO 75	7	260,089	12,614	76,833	5,564	355,100	182,092	173,008
75 TO 85	16	290,044	262,429	215,069	10,147	777,689	400,600	377,089
85 - OVER	9	235,356	97,570	95,155	2,500	430,581	218,508	212,073
AGE UNKNOWN	2	12,197	27,355	39,638	2,900	82,090	36,416	45,674
TOTAL FOR ALL AGE GROUPS	46	999,718	549,771	609,131	77,734	2,236,354	1,115,341	1,121,013

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 110

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $60,000 TO $80,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
45 TO 55								
55 TO 65	2	61,617		64,909	1,000	127,526	30,400	97,126
65 TO 75	11	322,948	88,350	323,183	30,175	764,656	108,088	656,568
75 TO 85	10	263,060	214,854	192,307	15,869	686,090	128,258	557,832
85 - OVER	2	20,682	107,927	6,587	1,000	136,196	6,172	130,024
AGE UNKNOWN	1	57,185		6,080		63,265	3,086	60,179
TOTAL FOR ALL AGE GROUPS	26	725,492	411,131	593,066	48,044	1,777,733	276,004	1,501,729

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 111

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $80,000 TO $100,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
45 TO 55	2	24,900	112,485	25,845	32,084	195,314	8,594	186,720
55 TO 65	2	29,600	52,204	90,488	6,979	179,271	8,648	170,623
65 TO 75	5	141,255	145,807	165,564	1,000	453,626	22,264	431,362
75 TO 85	4	78,145	204,917	60,170	2,006	345,238	17,296	327,942
85 - OVER	3	81,348	99,695	51,745	25,559	258,347	12,918	245,429
AGE UNKNOWN								
1 TOTAL FOR ALL AGE GROUPS	16	355,248	615,108	393,812	67,628	1,431,796	69,720	1,362,076

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 112

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $100,000 TO $200,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
35 TO 45	1	16,100		175,054		191,154	10,031	181,123
45 TO 55	4	216,473	545	222,194	54,901	494,113	27,833	466,280
55 TO 65	4	276,074	170,971	124,814	11,906	583,765	31,930	551,835
65 TO 75	13	602,674	393,923	679,440	35,999	1,712,036	90,903	1,621,133
75 TO 85	7	409,667	273,299	300,284	48,964	1,032,214	55,857	976,357
85 - OVER	9	624,229	396,184	241,969	22,009	1,284,391	72,734	1,211,657
AGE UNKNOWN	1	112,346		2,510		114,856	5,934	108,922
TOTAL FOR ALL AGE GROUPS	39	2,257,563	1,234,922	1,746,265	173,779	5,412,529	295,222	5,117,307

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 113

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $200,000 TO $ 500,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
45 TO 55	3	321,100	82,608	311,809	259,891	975,408	49,329	926,079
55 TO 65	2	82,843	247,160	166,235		496,238	28,506	467,732
65 TO 75	1	38,855	69,992	267,824	3,750	380,421	20,823	359,598
75 TO 85	5	208,284	917,086	527,746	17,268	1,670,384	104,115	1,566,269
85 - OVER	4	148,804	940,049	129,395	3,665	1,221,913	70,152	1,151,761
AGE UNKNOWN	2	132,204	160,554	243,931	16,804	553,493	30,854	522,639
TOTAL FOR ALL AGE GROUPS	17	932,090	2,417,449	1,646,940	301,378	5,297,857	303,779	4,994,078

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 114

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $500,000 TO $1,000,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
45 TO 55								
65 TO 75	2	155,747	1,376,264	81,190	113,018	1,726,219	75,698	1,650,521
75 TO 85	1	17,301	828,377	21,276		866,954	37,849	829,105
TOTAL FOR ALL AGE GROUPS	3	173,048	2,204,641	102,466	113,018	2,593,173	113,547	2,479,626

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 115

NUMBER OF ESTATE TAX RETURNS AND DOLLAR AMOUNTS OF ESTATES FILED FOR FEMALE DECEDENTS WITH GROSS ESTATES OF $1,000,000 TO $20,000,000, BY AGE GROUP AND BY TYPE OF PROPERTY, OKLAHOMA AND TULSA COUNTIES COMBINED, 1961

AGE GROUP	NO. OF RETURNS	REAL ESTATE	STOCKS & BONDS	PERSONAL PROPERTY	LIFE INSURANCE	GROSS ESTATE	DEBTS AND MORTGAGES	ECONOMIC ESTATE
45 TO 55	1	2,800	11,061,341	6,999,431	184,573	18,248,145	756,667	17,491,478
65 TO 75	1	91,478	909,104	38,832		1,039,414	72,961	966,453
75 TO 85	1	1,058,524	1,430,191	365,601	41,559	2,895,875	115,642	2,780,233
TOTAL ROR ALL AGE GROUPS	3	1,152,802	13,400,636	7,403,864	226,132	22,183,434	945,270	21,238,164

Source: Data compiled from the Estate Tax Returns filed for Oklahoma and Tulsa county decedents, 1961, as adjusted; life insurance amounts have not been reduced to equity values.

TABLE 116

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES UNDER $1000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	2,035	384			588	512	288	81	122	56	4
AVERAGE GROSS ESTATE	587	741			495	707	544	101	554	398	248
REAL ESTATE	229					128	48		35	17	1
STOCKS & BONDS	8								8		
PERSONAL PROPERTY	957	285			291	234	109	8	25	5	
LIFE INSURANCE											
GROSS ESTATE	1,194	285			291	362	157	8	68	22	1
DEBTS & MORTGAGES	2,212	417			638	556	313	89	133	61	5
ECONOMIC ESTATE											

Source: Data computed from Table 90. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 117

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $1,000 TO $3,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	2,358	384	769				577	204	265	141	18
AVERAGE GROSS ESTATE	1,803	1,310	2,017				1,600	2,180	1,932	2,053	1,511
REAL ESTATE	1,473						530	356	390	178	19
STOCKS & BONDS	42									37	5
PERSONAL PROPERTY	2,696	503	1,551				376	84	103	75	4
LIFE INSURANCE	42						18	5	19		
GROSS ESTATE	4,253	503	1,551				924	445	512	290	28
DEBTS & MORTGAGES	3,450	592	1,184				757	314	371	208	24
ECONOMIC ESTATE	892		367				167	131	141	82	4

Source: Data computed from Table 91. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 118

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $3,000 TO $6,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	4,316	384			1,176	256	577	775	734	338	76
AVERAGE GROSS ESTATE	4,417	4,282			4,305	5,258	4,459	4,133	4,661	4,338	4,588
REAL ESTATE	16,265	1,538			4,754	1,346	1,656	2,589	2,765	1,326	291
STOCKS & BONDS	95				4				41	50	
PERSONAL PROPERTY	2,535	106			305		906	526	568	70	54
LIFE INSURANCE	169						11	88	46	20	4
GROSS ESTATE	19,064	1,644			5,063	1,346	2,573	3,203	3,420	1,466	349
DEBTS & MORTGAGES	7,694	919			2,044	278	1,003	1,253	1,413	642	142
ECONOMIC ESTATE	11,370	725			3,019	1,068	1,570	1,950	2,007	824	207

Source: Data computed from Table 92. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 119

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $6,000 to $10,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP									
		UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	10,186			1,333	1,176	1,282	3,078	1,591	1,203	460	63
AVERAGE GROSS ESTATE	6,951			6,106	6,183	6,681	7,225	7,007	7,848	7,625	7,847
REAL ESTATE	56,457			5,900	5,441	7,331	18,303	8,865	7,321	2,901	395
STOCKS & BONDS	1,458			417		32	525	212	226	45	1
PERSONAL PROPERTY	10,708			1,481	1,696	1,027	3,002	1,619	1,332	463	88
LIFE INSURANCE	2,180			342	134	175	408	451	562	98	10
GROSS ESTATE	70,803			8,140	7,271	8,565	22,238	11,147	9,441	3,507	494
DEBTS & MORTGAGES	22,194			3,402	2,812	2,594	6,184	3,444	2,624	989	145
ECONOMIC ESTATE	48,609			4,738	4,459	5,971	16,054	7,703	6,817	2,518	349

Source: Data computed from Table 93. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 120

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $10,000 TO $25,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	29,813	1,153		3,333	3,529	7,179	6,349	4,528	2,713	930	99
AVERAGE GROSS ESTATE	12,933	16,410		12,513	7,671	12,377	13,404	14,697	15,162	15,856	15,074
REAL ESTATE	275,054	3,635		33,312	19,675	73,048	64,146	47,088	24,972	8,294	884
STOCKS & BONDS	11,141	3,977			11	888	584	1,547	3,166	812	156
PERSONAL PROPERTY	76,419	11,308		5,300	3,360	10,473	17,489	13,172	10,204	4,725	388
LIFE INSURANCE	22,959			3,095	4,023	4,443	2,885	4,741	2,792	915	65
GROSS ESTATE	385,573	18,920		41,707	27,069	88,852	85,104	66,548	41,134	14,746	1,493
DEBTS & MORTGAGES	101,571	5,295		12,365	9,150	23,702	21,215	16,047	9,916	3,493	388
ECONOMIC ESTATE	284,002	13,625		29,342	17,919	65,150	63,889	50,501	31,218	11,253	1,105

Source: Data computed from Table 94. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 121

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $25,000 TO $40,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP: UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	16,604				4,117	5,640	3,655	1,754	1,060	329	49
AVERAGE GROSS ESTATE	20,149				15,377	19,420	21,124	24,008	29,130	30,225	32,121
REAL ESTATE	217,339				47,600	76,217	48,624	23,365	16,442	4,353	738
STOCKS & BONDS	14,380				584	895	4,297	2,572	3,863	1,765	404
PERSONAL PROPERTY	70,999				6,097	23,134	19,297	11,576	7,921	2,570	404
LIFE INSURANCE	31,829				9,025	9,281	4,989	4,598	2,652	1,256	28
GROSS ESTATE	334,547				63,306	109,527	77,207	42,111	30,878	9,944	1,574
DEBTS & MORTGAGES	92,754				15,393	30,463	19,479	11,809	11,731	3,284	595
ECONOMIC ESTATE	241,793				47,913	79,064	57,728	30,302	19,147	6,660	979

Source: Data computed from Table 95. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 122

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $40,000 TO $60,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	9,495	769	769		2,352	1,794	1,635	1,183	816	150	27
AVERAGE GROSS ESTATE	33,314	51,319	25,695		28,010	26,514	32,119	39,309	44,481	46,326	51,336
REAL ESTATE	150,185	21,580	16,922		25,784	17,197	30,645	18,599	15,543	3,243	672
STOCKS & BONDS	57,532	17,003			6,559	12,822	6,470	8,080	4,668	1,796	134
PERSONAL PROPERTY	82,345	881	1,346		26,384	12,437	11,466	15,053	12,783	1,456	539
LIFE INSURANCE	26,255		1,491		7,153	5,111	3,933	4,770	3,302	454	41
GROSS ESTATE	316,317	39,464	19,759		65,880	47,567	52,514	46,502	36,296	6,949	1,386
DEBTS & MORTGAGES	152,724	21,010	3,530		31,070	28,031	25,855	21,738	17,370	3,423	697
ECONOMIC ESTATE	163,593	18,454	16,229		34,810	19,536	26,659	24,764	18,926	3,526	689

Source: Data computed from Table 96. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 123

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $60,000 TO $80,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	4,245				588	1,282	1,154	612	428	159	22
AVERAGE GROSS ESTATE	48,780				73,015	30,039	47,965	50,528	63,811	66,491	66,875
REAL ESTATE	91,261				13,411	19,269	26,343	15,358	11,932	4,498	450
STOCKS & BONDS	20,385					3,367	5,193	3,639	5,512	2,543	131
PERSONAL PROPERTY	78,726				29,522	9,384	20,518	7,712	8,167	2,723	700
LIFE INSURANCE	16,698					6,490	3,297	4,214	1,700	808	189
GROSS ESTATE	207,070				42,933	38,510	55,351	30,923	27,311	10,572	1,470
DEBTS & MORTGAGES	80,838				2,101	32,682	23,366	13,399	6,099	2,685	506
ECONOMIC ESTATE	126,232				40,832	5,828	31,985	17,524	21,212	7,887	964

Source: Data computed from Table 97. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 124

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $80,000 TO $100,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	1,605					512	481	285	244	65	18
AVERAGE GROSS ESTATE	71,323					49,581	82,558	81,949	77,406	87,055	81,985
REAL ESTATE	59,546					13,166	23,108	13,961	5,901	2,564	846
STOCKS & BONDS	14,812					1,412	1,982	3,998	6,065	1,080	275
PERSONAL PROPERTY	32,178					8,024	13,793	4,483	4,227	1,499	152
LIFE INSURANCE	7,939					2,784	829	913	2,695	516	202
GROSS ESTATE	114,475					25,386	39,712	23,355	18,888	5,659	1,475
DEBTS & MORTGAGES	6,875					1,707	2,002	1,112	1,397	482	175
ECONOMIC ESTATE	107,600					23,679	37,710	22,243	17,491	5,177	1,300

Source: Data computed from Table 98. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 125

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $100,000 TO $200,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP: UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	4,785		769	1,333		256	962	1,060	265	122	18
AVERAGE GROSS ESTATE	80,140		26,245	46,603		60,060	103,810	122,325	136,739	140,829	158,005
REAL ESTATE	113,850		2,154	20,944		8,762	20,570	45,307	11,223	4,005	885
STOCKS & BONDS	88,383		389	247		1,056	33,011	37,428	8,386	6,222	1,644
PERSONAL PROPERTY	139,692		8,935	28,054		3,774	40,923	38,423	14,433	4,916	234
LIFE INSURANCE	41,547		8,704	12,877		1,784	5,362	8,507	2,193	2,038	82
GROSS ESTATE	383,472		20,182	62,122		15,376	99,866	129,665	36,235	17,181	2,845
DEBTS & MORTGAGES	29,034		4,564	6,338		1,288	6,456	7,413	1,917	908	150
ECONOMIC ESTATE	354,438		15,618	55,784		14,088	93,410	122,252	34,318	16,273	2,695

Source: Data computed from Table 99. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 126

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $200,000 TO $500,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	2,049					769	384	489	244	150	13
AVERAGE GROSS ESTATE	267,456					288,982	193,347	266,408	287,356	317,755	268,706
REAL ESTATE	152,790					49,732	15,411	54,405	16,465	16,589	188
STOCKS & BONDS	206,649					107,556	13,408	34,058	31,911	17,464	2,252
PERSONAL PROPERTY	164,557					59,148	37,706	37,104	17,693	12,078	828
LIFE INSURANCE	24,024					5,791	7,721	4,706	4,047	1,533	226
GROSS ESTATE	548,020					222,227	74,246	130,273	70,116	47,664	3,494
DEBTS & MORTGAGES	35,935					14,333	6,749	7,878	4,207	2,576	192
ECONOMIC ESTATE	512,085					207,894	67,497	122,395	65,909	45,088	3,302

Source: Data computed from Table 100. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 127

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $500,000 TO $1,000,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	346						96	163	40	47	
AVERAGE GROSS ESTATE	668,881						727,825	659,002	579,958	658,427	
REAL ESTATE	31,331						2,622	13,615	8,589	6,505	
STOCKS & BONDS	162,816						60,760	75,189	11,201	15,666	
PERSONAL PROPERTY	34,371						6,414	17,724	1,833	8,400	
LIFE INSURANCE	2,916						75	890	1,575	376	
GROSS ESTATE	231,434						69,871	107,418	23,198	30,947	
DEBTS & MORTGAGES	13,141						3,641	6,177	1,544	1,779	
ECONOMIC ESTATE	218,293						66,230	101,241	21,654	29,168	

Source: Data computed from Table 101. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 128

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY MALES WITH GROSS ESTATES OF $1,000,000 TO $20,000,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	225						96	40	61	28	
AVERAGE GROSS ESTATE	2105,279						1809,430	1728,833	3226,780	1214,129	
REAL ESTATE	49,217						6,568	16,326	21,387	4,936	
STOCKS & BONDS	357,621						159,029	29,052	147,526	22,014	
PERSONAL PROPERTY	56,815						6,269	22,154	24,823	3,569	
LIFE INSURANCE	10,034						1,839	1,621	3,098	3,476	
GROSS ESTATE	473,687						173,705	69,153	196,834	33,995	
DEBTS & MORTGAGES	21,055						7,019	2,977	9,332	1,727	
ECONOMIC ESTATE	452,632						166,686	66,176	187,502	32,268	

Source: Data computed from Table 102. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 129

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES UNDER $1,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	2,099	1,052				500	192	202	75	78	
AVERAGE GROSS ESTATE	464	325				500	751	658	767	595	
REAL ESTATE	458					250	144	40		24	
STOCKS & BONDS	8									8	
PERSONAL PROPERTY	503	342						92	57	12	
LIFE INSURANCE	3									3	
GROSS ESTATE	972	342				250	144	132	57	47	
DEBTS & MORTGAGES	2,280	1,142				543	209	219	82	85	
ECONOMIC ESTATE											

Source: Data computed from Table 103. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 130

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATE OF $1,000 $3,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	2,564					500	576	1,111	151	196	30
AVERAGE GROSS ESTATE	2,145					2,700	2,471	1,763	2,157	1,918	2,234
REAL ESTATE	3,527					1,050	1,019	967	208	246	37
STOCKS & BONDS	250							245		1	4
PERSONAL PROPERTY	1,538					300	404	606	117	87	24
LIFE INSURANCE	185							141		42	2
GROSS ESTATE	5,500					1,350	1,423	1,959	325	376	67
DEBTS & MORTGAGES	3,780					770	801	1,664	216	285	44
ECONOMIC ESTATE	1,720					580	622	295	109	91	23

Source: Data computed from Table 104. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 131

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $3,000 TO $6,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	7,483	526			2,222	1,500	961	1,010	795	379	90
AVERAGE GROSS ESTATE	3,703	3,522			2,374	4,323	4,362	4,231	4,472	4,485	4,234
REAL ESTATE	23,211	1,853			3,611	6,000	3,471	3,861	2,875	1,244	296
STOCKS & BONDS	1,311				1,080				160	52	19
PERSONAL PROPERTY	2,392				137	428	697	352	348	365	65
LIFE INSURANCE	801				446	57	24	61	171	40	2
GROSS ESTATE	27,715	1,853			5,274	6,485	4,192	4,274	3,554	1,701	382
DEBTS & MORTGAGES	11,590	571			2,916	1,855	1,883	1,847	1,543	785	190
ECONOMIC ESTATE	16,125	1,282			2,358	4,630	2,309	2,427	2,011	916	192

Source: Data computed from Table 105. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 132

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $6,000 TO $10,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP									
		UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	5,597					500	1,153	2,020	1,212	602	110
AVERAGE GROSS ESTATE	7,930					8,492	7,732	7,974	7,957	7,617	8,063
REAL ESTATE	33,249					3,900	6,654	11,602	7,196	3,319	578
STOCKS & BONDS	2,044						195	998	598	189	64
PERSONAL PROPERTY	8,768					289	2,044	3,483	1,712	1,003	237
LIFE INSURANCE	328					57	24	25	138	75	9
GROSS ESTATE	44,389					4,246	8,917	16,108	9,644	4,586	888
DEBTS & MORTGAGES	14,016					1,356	3,005	4,809	3,042	1,514	290
ECONOMIC ESTATE	30,373					2,890	5,912	11,299	6,602	3,072	598

Source: Data computed from Table 106. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 133

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $10,000 TO $25,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP: UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	16,075		1,428		3,333	3,000	3,076	2,525	1,781	812	120
AVERAGE GROSS ESTATE	14,496		14,954		12,748	14,050	14,317	16,323	15,452	15,389	14,595
REAL ESTATE	180,598		19,643		39,611	35,500	32,751	28,864	15,209	7,865	1,155
STOCKS & BONDS	13,022					2,020	2,878	3,593	3,447	814	270
PERSONAL PROPERTY	33,881		571		1,056	4,346	7,798	8,141	8,174	3,495	300
LIFE INSURANCE	5,516		1,140		1,824	285	611	617	691	323	25
GROSS ESTATE	233,017		21,354		42,491	42,151	44,038	41,215	27,521	12,497	1,750
DEBTS & MORTGAGES	64,317		6,556		12,853	9,691	12,676	10,796	7,531	3,701	513
ECONOMIC ESTATE	168,700		14,798		29,638	32,460	31,362	30,419	19,990	8,796	1,237

Source: Data computed from Table 107. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 134

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $25,000 TO $40,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	3,873	526					576	1,616	720	340	95
AVERAGE GROSS ESTATE	29,566	35,664					28,901	27,026	30,055	32,004	30,605
REAL ESTATE	51,192	1,474					10,602	22,612	9,782	5,413	1,309
STOCKS & BONDS	17,351						2,904	8,031	4,527	1,376	513
PERSONAL PROPERTY	43,489	17,286					2,988	11,872	6,643	3,614	1,086
LIFE INSURANCE	2,479						153	1,159	688	479	
GROSS ESTATE	114,511	18,760					16,647	43,674	21,640	10,882	2,908
DEBTS & MORTGAGES	51,374	9,583					7,885	17,044	10,531	5,078	1,253
ECONOMIC ESTATE	63,137	9,177					8,762	26,630	11,109	5,804	1,655

Source: Data computed from Table 108. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 135

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $40,000 TO $60,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	3,106				1,111		769	707	265	209	45
AVERAGE GROSS ESTATE	35,882				13,435		47,719	48,329	50,395	48,585	47,787
REAL ESTATE	51,263				10,000		14,602	11,827	9,857	3,800	1,177
STOCKS & BONDS	24,855						11,206	9,245	478	3,438	488
PERSONAL PROPERTY	30,651				1,126		10,523	12,797	2,912	2,817	476
LIFE INSURANCE	4,682				3,801		365	300	107	99	10
GROSS ESTATE	111,451				14,927		36,696	34,169	13,354	10,154	2,151
DEBTS & MORTGAGES	55,072				5,099		19,259	17,472	6,901	5,248	1,093
ECONOMIC ESTATE	56,379				9,828		17,437	16,697	6,453	4,906	1,058

Source: Data computed from Table 109. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 136

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $60,000 TO $80,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP: UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85 & OVER
NO. OF WEALTH-HOLDERS	759							202	416	131	10
AVERAGE GROSS ESTATE	66,984							63,397	68,315	68,209	67,998
REAL ESTATE	22,012							6,223	12,240	3,446	103
STOCKS & BONDS	6,703								3,348	2,815	540
PERSONAL PROPERTY	21,357							6,556	12,249	2,519	33
LIFE INSURANCE	769							27	582	156	4
GROSS ESTATE	50,841							12,806	28,419	8,936	680
DEBTS & MORTGAGES	8,878							3,070	4,097	1,680	31
ECONOMIC ESTATE	41,963							9,736	24,322	7,256	649

Source: Data computed from Table 110. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 137

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $80,000 TO $100,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	842						384	202	189	52	15
AVERAGE GROSS ESTATE	86,330						83,706	87,082	90,867	86,846	84,412
REAL ESTATE	14,563						4,788	2,990	5,354	1,024	407
STOCKS & BONDS	35,612						21,631	5,273	5,526	2,684	498
PERSONAL PROPERTY	21,431						4,970	9,139	6,275	788	259
LIFE INSURANCE	1,084						754	189	19	20	102
GROSS ESTATE	72,690						32,143	17,591	17,174	4,516	1,266
DEBTS & MORTGAGES	3,662						1,653	873	844	227	65
ECONOMIC ESTATE	69,028						30,490	16,718	16,330	4,289	1,201

Source: Data computed from Table 111. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 138

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $100,000 TO $200,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP									
		UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	2,301					500	769	404	492	91	45
AVERAGE GROSS ESTATE	140,541					191,154	111,509	143,763	130,522	146,818	142,221
REAL ESTATE	108,890					8,050	41,628	27,883	22,841	5,367	3,121
STOCKS & BONDS	37,864						105	17,268	14,930	3,580	1,981
PERSONAL PROPERTY	173,756					87,527	42,728	12,606	25,751	3,934	1,210
LIFE INSURANCE	2,876						1,290	323	695	480	88
GROSS ESTATE	323,386					95,577	85,751	58,080	64,217	13,361	6,400
DEBTS & MORTGAGES	18,134					5,016	5,352	3,225	3,445	732	364
ECONOMIC ESTATE	305,252					90,561	80,399	54,855	60,772	12,629	6,036

Source: Data computed from Table 112. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 139

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $200,000 TO $500,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	900						576	202	37	65	20
AVERAGE GROSS ESTATE	262,334						249,482	248,119	387,789	335,770	305,295
REAL ESTATE	75,061						61,748	8,367	1,473	2,729	744
STOCKS & BONDS	60,216						15,886	24,963	2,653	12,014	4,700
PERSONAL PROPERTY	94,462						59,961	16,790	10,151	6,913	647
LIFE INSURANCE	6,363						6,107		72	169	15
GROSS ESTATE	236,102						143,702	50,120	14,349	21,825	6,106
DEBTS & MORTGAGES	14,869						9,486	2,879	789	1,364	351
ECONOMIC ESTATE	221,233						134,216	47,241	13,560	20,461	5,755

Source: Data computed from Table 113. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 140

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $500,000 TO $1,000,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	88								75	13	
AVERAGE GROSS ESTATE	848,621								844,288	873,623	
REAL ESTATE	6,130								5,903	227	
STOCKS & BONDS	63,012								52,160	10,852	
PERSONAL PROPERTY	3,356								3,077	279	
LIFE INSURANCE	2,181								2,181		
GROSS ESTATE	74,679								63,321	11,358	
DEBTS & MORTGAGES	3,365								2,869	496	
ECONOMIC ESTATE	71,314								60,452	10,862	

Source: Data computed from Table 114. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 141

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY FEMALES WITH GROSS ESTATES OF $1,000,000 TO $20,000,000, BY TYPE OF PROPERTY AND BY AGE GROUP, OKLAHOMA AND TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals In Thousands of Dollars)

TYPE OF PROPERTY	TOTAL	AGE GROUP UNDER 20	20 TO 25	25 TO 30	30 TO 35	35 TO 45	45 TO 55	55 TO 65	65 TO 75	75 TO 85	85& OVER
NO. OF WEALTH-HOLDERS	242						192		37	13	
AVERAGE GROSS ESTATE	14690,723						18114,387		1064,697	2907,601	
REAL ESTATE	17,872						538		3,467	13,867	
STOCKS & BONDS	2180,287						2127,096		34,455	18,736	
PERSONAL PROPERTY	1352,252						1345,991		1,472	4,789	
LIFE INSURANCE	4,744						4,337			407	
GROSS ESTATE	3555,155						3477,962		39,394	37,799	
DEBTS & MORTGAGES	149,787						145,507		2,765	1,515	
ECONOMIC ESTATE	3405,368						3332,455		36,629	36,284	

Source: Data computed from Table 115. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 142

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY BOTH SEXES, BY TYPE OF PROPERTY AND BY GROSS ESTATE SIZE, OKLAHOMA & TULSA COUNTIES COMBINED, 1960
(Types of Property and Estate Totals in Thousands of Dollars)

Type of Property	Total	GROSS ESTATE SIZE IN DOLLARS						
		0-1,000	1,000-3,000	3,000-6,000	6,000-10,000	10,000-25,000	25,000-40,000	40,000-60,000
No. of wealth-holders	113,991	4,134	4,922	11,754	15,783	45,888	20,477	12,601
Average gross estate	$ 59,260	$ 524	$1,982	$3,980	$7,300	$13,480	$21,930	$33,947
Real estate	1,803,023	687	5,000	39,476	89,476	455,652	268,531	301,448
Stocks and bonds	3,377,857	16	292	1,406	3,502	24,163	31,731	82,387
Personal property	2,540,834	1,460	4,234	4,927	19,476	110,300	114,488	112,996
Life insurance	218,603	3	227	970	2,508	28,475	34,308	30,937
Gross estate	7,940,317	2,166	9,753	46,779	115,192	618,590	449,058	427,768
Debts & mortgages	970,601	4,492	7,230	19,284	36,210	165,888	144,128	207,796
Economic estate	6,972,131	---	2,612	27,495	78,982	452,702	304,930	219,972

Source: All data were computed from Tables 116 through 141. Insurance amounts have been reduced to estimated equity values. No adjustment has been made for returns filed with age unknown.

TABLE 142--Continued

Type of Property	GROSS ESTATE SIZE IN DOLLARS					
	60,000-80,000	80,000-100,000	100,000-200,000	200,000-500,000	500,000-1,000,000	1,000,000-20,000,000
No. of wealth-holders	5,004	2,447	7,086	2,949	434	467
Average gross estate	$51,541	$76,488	$99,754	$265,894	$705,329	$8,627,070
Real estate	113,273	74,109	222,740	227,851	37,461	67,089
Stocks and bonds	27,115	50,424	126,247	266,865	225,828	2,537,908
Personal property	99,083	53,609	313,448	258,019	37,727	1,419,067
Life insurance	17,467	9,023	44,423	30,387	5,097	14,778
Gross estate	257,911	187,165	706,858	784,122	306,113	4,028,842
Debts and mortgages	89,716	10,537	47,168	50,804	16,506	170,842
Economic estate	168,195	176,628	659,690	733,318	289,607	3,858,000

TABLE 143

ESTIMATED NUMBER OF WEALTH-HOLDERS AND ESTIMATED AMOUNTS OF WEALTH HELD BY BOTH SEXES AND BY TYPE OF PROPERTY, ADJUSTED FOR RETURNS FILED WITH AGE UNKNOWN, OKLAHOMA & TULSA COUNTIES COMBINED, 1960

Type of Property	BEFORE ADJUSTMENTS FOR AGE UNKNOWN GROUP			AFTER ADJUSTMENTS FOR AGE UNKNOWN GROUP		
	Males	Females	Both	Males	Females	Both
No. of wealth-holders	88,062	45,929	133,991	92,088	49,092	141,180
Avg. gross estate	$35,088	$105,606	$59,260	$34,528	$100,527	$57,477
Real estate	1,214,997,000	588,026,000	1,803,023,000	1,268,972,545	630,860,095	1,899,833,000
Stocks and bonds	935,322,000	2,442,535,000	3,377,857,000	935,539,014	2,459,331,330	3,394,870,000
Personal property	752,998,000	1,787,836,000	2,540,834,000	782,601,361	1,812,405,749	2,595,007,000
Life insurance	186,592,000	32,011,000	218,603,000	192,464,251	32,485,408	224,949,000
Gross estate	3,089,909,000	4,850,408,000	7,940,317,000	3,179,577,000	4,935,083,000	8,114,659,000
Debts & mortgages	569,477,000	401,124,000	970,601,000	589,204,461	418,871,885	1,008,076,346
Economic estate	2,521,539,000	4,450,592,000	6,972,131,000	2,590,373,000	4,516,210,000	7,106,583,000

Source: Data in this table were computed from Tables 71, 72, and 73; adjustment factors were all derived. Insurance amounts have been adjusted to equity values.

TABLE 143A

PERCENTAGE DISTRIBUTION OF ASSETS, BY WEALTH-HOLDER CLASSIFICATION, OKLAHOMA, 1960

Wealth-Holders	Total[a]	Real Estate (percent)	Stocks & Bonds (percent)	Personal Property (percent)	Life Insurance (percent)	Debts & Mortgages (percent)	Economic Estate (percent)
All Wealth-Holders, Oklahoma	100.0	33.6	33.9	30.2	2.6	15.9	84.1
Wealth-Holders, Oklahoma and Tulsa County	100.0	22.7	42.5	32.0	2.8	12.2	87.8
All Top Wealth-Holders, Oklahoma	100.0	21.1	44.8	32.4	1.8	9.5	90.5
Top Wealth-Holders, Oklahoma and Tulsa County	100.0	11.9	51.2	35.0	1.9	6.2	93.8
Top 1 Percent of All Wealth-Holders, Oklahoma	100.0	11.8	54.9	32.2	1.0	4.9	95.1

Source: All data are based on estimates adjusted for age unknown group. Insurance amounts have been reduced to estimated equity values. Data is unadjusted for official audits.

[a]Totals may not add to 100 due to rounding.

TABLE 144

PERCENTAGE DISTRIBUTION OF GROSS ESTATE, BY TYPE OF ASSET, FOR DECEDENTS AND FOR ESTIMATED WEALTH-HOLDERS, OKLAHOMA AND TULSA COUNTIES

Type of Property	1961 Decedents' Gross Estates			1960 Estimated Wealth-Holders' Gross Estates		
	Both	Males	Females	Both	Males	Females
Real estate	27.8	30.7	22.8	22.7	39.2	12.1
Stocks and bonds	37.6	33.5	44.7	42.5	30.3	50.4
Personal property	24.1	20.9	29.7	32.0	24.4	36.9
Life insurance	10.5	14.9	2.8	2.8	6.0	0.7
Gross estate	100.0	100.0	100.0	100.0	100.0	100.0
Debts and mortgages	12.7	13.1	12.0	12.2	18.4	8.3
Economic estate	87.3	86.9	88.0	87.8	81.6	91.7

Source: Data computed from Tables 86 and 89. Insurance amounts in decedents' gross estates have not been reduced to equity values, but have been reduced in the gross estates of the estimated wealth-holders.

CHAPTER VII

SUMMARY AND CONCLUSION

The methodology used to estimate the number of Oklahoma wealth-holders and the amount of wealth held by those individuals in 1960 is "the estate tax multiplier method." This method has been used individually by Mendershausen, Lampman, and Smith to estimate the share of wealth held by the top wealth-holders in the United States. The same methodology has been used to estimate wealth in England, Scotland, Wales, and Australia. Although there have been three estimates of wealth made for the United States by use of the estate multiplier technique and several estimates of wealth made by use of other techniques at the turn of this century, this study is the first systematic estimate of personal wealth for an individual state.

The data for this study were supplied by the Oklahoma Tax Commission, which made available the estate tax data filed for 1961. These data were made available in a manner, under the control of the Tax Commission, which complied with the statutory requirement that the individual tax return remain confidential. The basic data were adjusted to compensate for the various kinds of deductions and exemptions which were allowed by the Oklahoma statutes. That part of gross estate classified as transfers and the gross estate held outside Oklahoma were distributed among the four major asset categories. After the basic data were adjusted, total gross estate equaled the sum of the four major asset categories: real estate, stocks and bonds, personal property, and life insurance.

The sample used in this study contained 8,019 returns filed for decedents who were residents of Oklahoma. The methodology assumes that those decedents died in the year preceding the date their returns were filed. On the basis of this assumption, the estimates generated in this study are for 1960. The adjusted total gross estates of the decedents in the sample amounted to $299,115,421. Male decedents accounted for $209,036,374 and female decedents accounted for $90,079,047.

The estimated number of Oklahoma wealth-holders in 1960 was 392,302 individuals, whose average gross estate was $38,751. The estimate includes 257,335 male wealth-holders and 134,967 female wealth-holders. Although the number of males exceeded the number of females, the average gross estate of females was greater than that of males. The total amount of wealth, after adjustments were made for the returns filed with age unknown and for official Tax Commission audits, was estimated to be $16.7 billion.

The percentage distribution of the assets of living wealth-holders was similar to that of all decedents. The difference that does exist could be due to sampling error alone. Since the percentage distribution of the assets of both groups was similar, the hypothesis that an accurate percentage distribution of assets of living wealth-holders can be inferred from that of the decedent wealth-holders remains questionable. Until more samples can be tested, however, it is suggested that the reader be cautious in making such inferences. Certainly, under no condition should the size distribution of wealth for the living wealth-holders be inferred from that of the decedents.

The asset composition of estates filed for decedents with \$60,000 of gross estate and over was significantly different from that of all decedents. Also, the asset composition of living wealth-holders with \$60,000 of gross estate and over was significantly different from that of all living wealth-holders. Those with estates of over \$60,000 clearly held greater amounts (relatively and absolutely) of stocks and bonds, while real estate was held in relatively greater amounts by all others. The top wealth-holders had a much lower ratio of debt to gross estate than did all others.

All wealth-holders (with amounts over \$100) accounted for 17 percent of the Oklahoma population in 1960. The top wealth-holders made up only 1.75 percent of 1960 population but held 61 percent of all the estimated wealth. Most of the estimated wealth (53.3 percent) was held by residents of Oklahoma and Tulsa counties. There were 141,180 wealth-holders estimated for these two counties. This was six percent of the Oklahoma population.

Wealth was highly concentrated both within the state and within urban areas. The concentration of wealth appeared to be approximately the same however, within urban areas as it was throughout the state in 1960. Most of the wealth estimated for the state was held by individuals who lived in the urban areas. The ratio of debt to gross estate was less for those wealth-holders in urban areas than that for wealth-holders throughout the state. This could be explained by the fact that the average gross estate for residents of urban areas was greater than that for wealth-holders across the state.

Statistically, the number of women wealth-holders, the amount of wealth they hold, and the distribution and composition of their wealth are significantly affected by a particular legal characteristic of the state in which they live. In common law states, such as Oklahoma, the average age of women wealth-holders will be greater, and the asset composition of their estates will be different from that of male wealth-holders in the same state. The differences in these characteristics of women wealth-holders (in comparison with males) will be considerably less marked in community property states.

Real estate and life insurance were predominantly held in wealth classes of \$10,000 to \$500,000 and were owned by wealth-holders between the ages of 35 to 75 years old. Stocks and bonds were concentrated among the top one percent of the wealth-holders and were owned predominantly by those 45 to 75 years old. The distribution of personal property was unique. Two-thirds of the estimated dollar amount of personal property was held by those with wealth under one million dollars of gross estate. The distribution of personal property among those wealth classes under one million dollars was less skewed than that of any other asset; life insurance was the next most nearly equally distributed asset. However, one-third of all personal property was concentrated within the uppermost wealth class. Considering the whole range of wealth classes, life insurance was the most "equitably" distributed asset and personal property the second most "equitably" distributed type of asset.

The asset composition of wealth is primarily a function of gross estate size. The size of gross estate is primarily a function of age and presumably (although not covered by this study) income. Over time, price changes and other factors would significantly affect the size and distribution of gross estates. These factors and their effect have not been considered in this study, since its basic objective was a set of wealth estimates at one point in time.

BIBLIOGRAPHY

Books

Goldsmith, Raymond W. Studies in the National Balance Sheet. Vol. II.

Institute of Life Insurance, Life Insurance Fact Book. New York, 1961.

Internal Revenue Service. Statistics of Income, Fiduciary, Gift, and Estate Tax Returns, 1960. U. S. Treasury Department, 1961.

Jantscher, Gerald R. Trusts and Estate Taxation. The Brookings Institution. Washington, D. C., 1967.

King, W. I. "Wealth Distribution in the Continental United States at the Close of 1921," cited by C. L. Merwin.

King, W. I. The Wealth and Income of the People of the United States. London: the MacMillan Company, 1923.

Kuznets, Simon. Shares of Upper Income Groups in Income and Savings. New York: National Bureau of Economic Research, 1953.

Lampman, Robert W. The Share of Top Wealth-Holders in National Wealth 1922-1956 for the National Bureau of Economic Research. Princeton, New Jersey: Princeton University Press, 1962.

Lehmann, Fritz. "The Distribution of Wealth," Political and Economic Democracy. Edited by Max Ascoli and Fritz Lehmann. New York: Norton, 1937.

Mendershausen, Horst. "The Pattern of Estate Tax Wealth," quoted in Raymond W. Goldsmith, A Study of Saving in the United States. Vol. III.

Merwin, C. L., Jr. "American Studies of the Distribution of Wealth and Income by Size," Studies in Income and Wealth. Vol. III. New York: National Bureau of Economic Research, 1939.

Oklahoma Tax Commission. Oklahoma Estate Tax Law and Oklahoma Gift Tax Law, 1961. Oklahoma City: State of Oklahoma, 1961.

Peach, W. N., Poole, R. W., Tarver, J. D. County Building Block Data for Regional Analysis: Oklahoma. Stillwater: Research Foundation, Oklahoma State University, 1965.

Projector, D. S., and Weiss, G. S. Survey of Financial Characteristics of Consumer. Washington D. C.: Board of Governors of the Federal Reserve System, 1966.

Spahr, C. B. The Present Distribution of Wealth in the United States. New York: Cronwell, 1896.

Steward, Charles, et al. "Income Capitalization as a Method of Estimating the Distribution of Wealth by Seze Groups," Studies in Income and Wealth. Vol. III. New York: National Bureau of Economic Research, 1939.

United States Bureau of the Census. Census of Population 1960 Oklahoma, PC(1) 38B and 38D. Washington: United States Government Printing Office, 1962.

Articles and Periodicals

Doane, R. R. "Summary of the Evidence on National Wealth and Its Increasing Diffusion," Annalist (July, 1935).

Ferber, Robert. "Research on Household Behavior," The American Economic Review. Vol. LII (March 1962), pp. 19-64.

Holmes, G. K. "The Concentration of Wealth," Political Science Quarterly, Vol. III (1893).

Jackson, R. H. "Full Text of Memorandum on National Wealth and Its Distribution," Annalist (August, 1935).

Mallet, Bernard. "A Method of Estimating Capital Wealth from Estate-Duty Statistics," Journal, Royal Statistical Society of London.

Smith, J. D. and Calvert, Stanton. "Estimating the Wealth of Top Wealth-Holders from Estate Tax Returns," Proceeding of Business and Economics Statistics Section. American Statistical Association (September, 1965).

United States Department of Commerce. Survey of Current Business. Vol. 43. Washington D. C.: United States Government Printing Office (August, 1963).

Other Sources

Smith, James D. "Income and Wealth of Top Wealth-Holders in the United States, 1958." Unpublished Ph.D. dissertation, University of Oklahoma, 1966.

Oklahoma Tax Commission. Biennial Report. Vol. 6 through 16. Oklahoma City: The State of Oklahoma, 1952-1964.

________. Personal interviews with E. B. Cook, Director, Estate Tax Division, Oklahoma Tax Commission, Oklahoma City, Oklahoma. May, 1967.

APPENDIX I

TABLES OF GROSS ESTATE BEFORE AND AFTER ADJUSTMENT OF THE BASIC DATA

The data which follow in this section are intended to provide the reader with a detailed tabulation of the basic data compiled for this study. Specifically, it supplies tabulations of the gross estates of decedent wealth-holders before and after adjustment by wealth class, and where possible by type of return. Where feasible, the writer has tried to follow a policy of complete disclosure of both the nature of the data and the treatment of the data in the process of going from basic data, to adjusted data, to the derived estimates of wealth.

TABLE 145

DISTRIBUTION OF UNADJUSTED ESTATE TAX RETURNS
BY WEALTH CLASS, OKLAHOMA, 1961

Wealth Class in Dollars	Number of Returns
0 - 1,000	868
1,000 - 3,000	1084
3,000 - 6,000	1255
6,000 - 10,000	1024
10,000 - 25,000	1798
25,000 - 40,000	690
40,000 - 60,000	469
60,000 - 80,000	249
80,000 - 100,000	131
100,000 - 200,000	267
200,000 - 500,000	144
500,000 - 1,000,000	26
1,000,000 - 20,000,000	14
TOTAL	8019

Source: All data from Oklahoma estate tax returns, unadjusted, 1961.

TABLE 146

DISTRIBUTION OF DECEDENTS' ADJUSTED TOTAL GROSS ESTATES, BY WEALTH CLASS, OKLAHOMA, 1961

Wealth Class in Dollars	Taxable Returns	Non-Taxable Returns
0 - 1,000	$ 145,648	$ 2,244,775
1,000 - 3,000	721,541	3,730,366
3,000 - 6,000	1,097,053	7,711,456
6,000 - 10,000	1,404,319	10,372,026
10,000 - 25,000	15,125,870	22,598,827
25,000 - 40,000	23,731,247	2,230,440
40,000 - 60,000	25,304,242	719,295
60,000 - 70,000	9,899,967	162,269
70,000 - 80,000	8,736,715	82,296
80,000 - 90,000	8,648,017	82,417
90,000 - 100,000	3,744,342	90,552
100,000 - 120,000	11,230,259	115,981
120,000 - 150,000	12,057,589	311,319
150,000 - 200,000	15,657,479	-------
200,000 - 300,000	20,005,537	-------
300,000 - 500,000	25,078,191	-------
500,000 - 1,000,000	17,712,825	-------
1,000,000 - 2,000,000	10,617,920	-------
2,000,000 - 3,000,000	2,895,875	-------
3,000,000 - 5,000,000	3,255,971	-------
5,000,000 - 10,000,000	11,868,171	-------
10,000,000 - 20,000,000	18,222,945	-------
TOTAL	$248,663,402	$50,452,019

Source: All data are from Oklahoma resident returns.

TABLE 147

DISTRIBUTION OF ADJUSTED GROSS ESTATES FILED FOR DECEDENTS, BY SEX AND BY WEALTH CLASS, OKLAHOMA, 1961

Wealth Class in Dollars	Number of Returns Filed	Amount of Adjusted Gross Estate
	MALES	
0-1000	191	$ 100,767
1,000 - 3,000	422	801,612
3,000 - 6,000	758	3,309,154
6,000 - 10,000	747	5,788,329
10,000 - 25,000	1,521	24,876,023
25,000 - 40,000	638	20,069,147
40,000 - 60,000	422	20,561,021
60,000 - 80,000	227	15,586,849
80,000 - 100,000	124	11,072,059
100,000 - 200,000	214	29,446,655
200,000 - 500,000	120	36,217,371
500,000 - 1,000,000	23	15,101,670
1,000,000 - 20,000,000	11	26,105,717
TOTAL	5,418	$229,115,421
	FEMALES	
0 - 1,000	118	$ 62,352
1,000 - 3,000	338	645,907
3,000 - 6,000	474	2,069,634
6,000 - 10,000	406	3,130,117
10,000 - 25,000	581	9,375,031
25,000 - 40,000	258	8,217,121
40,000 - 60,000	168	8,248,021
60,000 - 80,000	90	6,179,504
80,000 - 100,000	41	3,634,120
100,000 - 200,000	84	11,544,875
200,000 - 500,000	35	10,593,538
500,000 - 1,000,000	4	3,110,386
1,000,000 - 20,000,000	4	23,268,441
TOTAL	2,601	$90,079,047

Source: Data tabulated from tables 16 through 41.

TABLE 148

GROSS ESTATE HELD OUTSIDE OKLAHOMA FILED FOR RESIDENT DECEDENTS, BY TYPE OF RETURN, AND WEALTH CLASS, 1961

Wealth Class in Dollars	Non-Taxable Returns	All Returns	Gross Estate Held Out of Oklahoma[a]
0 - 1,000	---	---	$ ---------
1,000 - 3,000	8	10	8,578
3,000 - 6,000	9	19	19,027
6,000 - 10,000	20	25	69,671
10,000 - 25,000	51	82	327,158
25,000 - 40,000	5	49	333,334
40,000 - 60,000	2	54	512,330
60,000 - 70,000	---	15	204,137
70,000 - 80,000	---	17	250,833
80,000 - 90,000	---	11	67,047
90,000 - 100,000	---	7	124,576
100,000 - 120,000	---	20	393,491
120,000 - 150,000	---	17	306,028
150,000 - 200,000	---	23	628,461
200,000 - 300,000	---	26	693,221
300,000 - 500,000	---	28	871,662
500,000 - 1,000,000	---	13	1,182,878
1,000,000 - 2,000,000	---	5	106,101
2,000,000 - 3,000,000	1	1	226,501
3,000,000 - 5,000,000	---	1	47,700
5,000,000 - 10,000,000	---	2	813,824
10,000,000 - 20,000,000	---	---	---------
TOTAL	106	319	$7,186,558

Source: All data from Oklahoma resident returns.

[a]95.3 percent of total gross estate held outside Oklahoma was filed on taxable returns.

TABLE 149

DERIVED FACTORS USED TO ALLOCATE TRANSFERS, TOTAL TRANSFERS ALLOCATED, AND NUMBER OF RETURNS SHOWING TRANSFERS, OKLAHOMA RESIDENT RETURNS, 1961

Wealth Class in Dollars	ALLOCATION FACTORS			Total Amount of Transfers Allocated	Total Number of Returns with Transfers
	Real Estate (in percent)	Stocks and Bonds (in percent)	Personal Property (in percent)		
0 - 1,000	66.9	6.0	27.1	$ 3,575	5
1,000 - 3,000	76.2	3.4	20.4	29,550	13
3,000 - 6,000	75.7	3.0	21.3	101,856	24
6,000 - 10,000	65.9	6.5	27.6	87,390	17
10,000 - 25,000	55.0	12.0	33.0	648,729	69
25,000 - 40,000	53.0	16.6	30.4	540,589	44
40,000 - 60,000	55.4	15.4	29.2	612,553	31
60,000 - 70,000	51.9	17.6	30.5	283,136	17
70,000 - 80,000	52.3	21.7	26.0	201,678	13
80,000 - 90,000	47.8	24.0	28.2	362,159	12
90,000 - 100,000	40.3	33.5	26.2	198,863	7
100,000 - 120,000	45.6	25.5	28.9	583,108	18
120,000 - 150,000	43.5	26.2	30.3	525,275	11
150,000 - 200,000	39.9	27.5	32.6	289,356	12
200,000 - 300,000	34.2	37.7	28.1	1,091,078	15
300,000 - 500,000	32.5	35.2	32.3	769,985	9
500,000 - 1,000,000	18.8	57.4	23.8	173,768	4
1,000,000 - 2,000,000	24.9	59.1	16.0	930,799	1
2,000,000 - 3,000,000	31.8	54.4	13.8	18,000	1
3,000,000 - 5,000,000	01.5	97.1	01.4	91,363	1
5,000,000 - 10,000,000	05.5	71.3	23.2	-------	--
10,000,000 - 20,000,000	0.0	61.3	38.7	-------	--
TOTAL				$7,543,790[a]	324

Source: All data are from Oklahoma resident returns. Last column shows returns from both taxable and non-taxable returns.

[a]93.2 percent of all transfers were from taxable returns.

TABLE 150

DISTRIBUTION OF DERIVED AVERAGE DEBT, BY WEALTH CLASSES, OKLAHOMA RETURNS, 1961

Wealth Class in Dollars	Average "G" Debt Per Return	NUMBER OF RETURNS			
		Non-Taxable With "G" Debt	Non-Taxable No "G" Debt	Taxable	Total Taxable and Non-Taxable
0 - 1,000	$ 1,085	122	713	33	868
1,000 - 3,000	1,539	178	763	143	1,085
3,000 - 6,000	2,390	289	820	146	1,256
6,000 - 10,000	2,712	317	582	125	1,024
10,000 - 25,000	4,589	657	507	634	1,798
25,000 - 40,000	18,208	53	4	633	690
40,000 - 60,000	27,314	11	2	456	469
60,000 - 70,000	3,086	2	---	140	142
70,000 - 80,000	3,572	1	---	106	107
80,000 - 90,000	4,324	1	---	77	78
90,000 - 100,000	5,022	1	--	52	53
100,000 - 120,000	5,934	1	---	95	96
120,000 - 150,000	7,404	---	---	86	86
150,000 - 200,000	10,031	---	---	85	85
200,000 - 300,000	14,253	1	---	80	81
300,000 - 500,000	20,823	---	---	63	63
500,000 - 1,000,000	37,849	---	---	26	26
1,000,000 - 2,000,000	72,961	---	---	9	9
2,000,000 - 3,000,000	115,642	---	---	1	1
3,000,000 - 5,000,000	126,437	---	---	1	1
5,000,000 - 10,000,000	258,077	---	---	2	2
10,000,000 - 20,000,000	756,667	---	---	1	1
TOTAL		1,634	3,391	2,994	8,019

Source: All data are from Oklahoma estate tax returns, 1961.

TABLE 151

AMOUNT OF GROSS ESTATE HELD IN OKLAHOMA, FILED ON NON-TAXABLE, NON-RESIDENT RETURNS, 1961

Wealth Class in Dollars	Number of Returns	Gross Estate in Okla.	Real Estate In Okla.	Personal Property in Okla.
0 - 1,000	68	$ 31,331	$ 37,308	$ 430
1,000 - 3,000	71	99,685	113,740	11,491
3,000 - 6,000	62	194,419	192,405	22,924
6,000 - 10,000	64	317,614	295,462	22,799
10,000 - 25,000	90	516,886	472,121	28,472
25,000 - 40,000	7	35,217	35,217	----
40,000 - 60,000	1	26	26	----
60,000 - 70,000	1	76	76	----
70,000 - 80,000	-	------	------	----
80,000 - 90,000	1	20,982	20,982	----
90,000 - 100,000	1	3	3	----
100,000 - 120,000	-	------	------	----
120,000 - 150,000	1	94,993	94,993	----
150,000 - 200,000	-	------	------	----
200,000 - 300,000	1	1,767	1,767	----
300,000 - 500,000	1	------	------	----
500,000 - 1,000,000	-	------	------	----
1,000,000 - 2,000,000	-	------	------	----
2,000,000 - 3,000,000	-	------	------	----
3,000,000 - 5,000,000	-	------	------	----
5,000,000 - 10,000,000	-	------	------	----
10,000,000 - 20,000,000	-	------	------	----

Source: All data were tabulated from the non-taxable, non-resident returns filed in Oklahoma during 1961.

TABLE 152

NUMBER OF RETURNS AND AMOUNT OF UNADJUSTED GROSS ESTATE FILED, BY WEALTH CLASS, OKLAHOMA, 1961

Wealth Class in Dollars	Taxable			Non-Taxable		
	Number of Returns	Amount of Gross Estate	Gross Estate Outside Okla.	Number of Returns	Amount of Gross Estate	Gross Estate Outside Okla.
0 - 1,000	33	$ 22,974	$ ----	835	$ 308,333	$ 6,900
1,000 - 3,000	143	297,977	276	942	1,954,368	15,697
3,000 - 6,000	146	637,126	----	1,110	4,950,592	59,650
6,000 - 10,000	125	985,303	16,872	899	7,088,855	84,693
10,000 - 25,000	634	12,095,416	129,969	1,164	16,319,237	235,943
25,000 - 40,000	633	20,121,455	289,701	57	1,770,386	43,633
40,000 - 60,000	456	22,620,250	497,830	13	648,296	14,500
60,000 - 70,000	140	9,056,546	204,137	2	131,005	------
70,000 - 80,000	106	7,943,472	250,833	1	77,296	------
80,000 - 90,000	77	6,567,854	67,047	1	82,417	------
90,000 - 100,000	52	3,995,567	124,576	1	90,552	------
100,000 - 120,000	95	10,424,866	393,491	1	100,489	------
120,000 - 150,000	86	11,416,068	306,028	-	-------	------
150,000 - 200,000	85	14,582,731	628,361	-	-------	------
200,000 - 300,000	80	19,200,979	693,221	1	287,165	100
300,000 - 500,000	64	24,314,862	871,662	-	-------	------
500,000 - 1,000,000	25	17,479,414	1,182,878	-	-------	------
1,000,000 - 2,000,000	9	11,978,991	106,101	-	-------	------
2,000,000 - 3,000,000	1	2,873,076	226,501	-	-------	------
3,000,000 - 5,000,000	1	3,248,042	47,700	-	-------	------
5,000,000 - 10,000,000	2	11,831,944	813,824	-	-------	------
10,000,000 - 20,000,000	1	18,245,346	----	-	-------	------

Source: All data were tabulated from Oklahoma estate tax returns, filed 1961.

TABLE 153

FREQUENCY DISTRIBUTION OF AMOUNTS OF INSURANCE HELD, OKLAHOMA DECEDENTS, 1961

Insurance Amount[a]	MALE		FEMALE		TOTAL	
	Number	Percent	Number	Percent	Number	Percent
Under $2,500	4,021	74.2	2,451	94.2	6,472	80.7
$2,500 to $5,000	328	6.1	62	2.4	390	4.9
$5,000 to $10,000	399	7.4	52	2.0	451	5.6
$10,000 to $25,000	454	8.4	26	1.0	480	6.0
$25,000 to $50,000	156	2.9	5	0.2	161	2.0
$50,000 to $100,000	39	0.7	2	0.1	41	0.5
$100,000 and Over	21	0.4	3	0.1	24	0.3
TOTAL	5,418	100.0	2,601	100.0	8,019	100.0

Source: All data computed from returns filed for Oklahoma decedents, 1961.

[a]The above data represent the face value of policies, or the amount payable at death in those few cases where the face value was not obtainable.

APPENDIX II

ESTATE TAX DATA FOR OKLAHOMA COUNTIES

The following data apply to the estimates of wealth derived for Oklahoma counties. Estimates of wealth have been derived for all seventy-seven counties of Oklahoma and are shown in Table 158. Estimates of wealth by county were derived by applying the inverse of the average county mortality rate to the total aggregate gross estate filed for decedents of each county, tabulated by sex. Thus, within each county the same multiplier has been applied to the gross estates of both sexes.

The importance of using an accurate mortality rate has been emphasized in the text of this study. It is apparent that an estimate of wealth derived by the use of an average mortality rate for both sexes and for all age groups yields results which are suspect on grounds of both validity and reliability. The sample size itself changes radically from one county to another and in most counties the sample size is extremely small.

It was observed in this study that the largest aggregate gross estate filed for male decedents was in the 65 to 75 age group and for female decedents in the 75 to 85 age group. When multipliers derived from average county death rates are applied to such a distribution of decedents' gross estates, they yield estimates of wealth which are overstated. Such an averaging of death rates of all age groups produces multipliers favoring the younger age groups. Thus, since the age groups in which most of the decedents (and consequently most of the wealth) are expected to be found are known, it can be stated firmly that the values of the multipliers and thus, the estimates of wealth derived for each county are overstated. The total estimated wealth of Oklahoma residents using age-sex-specific multipliers was $15.2 billion (prior to adjustment for official Tax Commission audits). The estimated wealth of Oklahoma residents, using average mortality rates however, was in excess of $33.0 billion. It is for this reason that a size distribution of wealth for living wealth-holders cannot be simply and directly inferred from that of the decedents. It is exactly this skewness in the distribution of wealth compiled from estate tax returns that the estate multiplier technique attempts to compensate and adjust for by stratifying the sample by age and by sex, and by applying multipliers to these cells derived from specific-age-sex mortality rates.

In conclusion, the estimates of wealth by county shown in Table 158, are in "error" and should not be taken as either valid or reliable. The writer has de-emphasized the county estimates by placement in the appendix. They are included here partly because no other county wide estimates have been made by this method, but most importantly to point up the need for age-sex-specific multipliers.

TABLE 154

OKLAHOMA COUNTY DEATHS, MORTALITY RATES, AND ESTATE MULTIPLIERS, BY AGE AND SEX, 1960

Age Group	County Population 1960		Number of Deaths 1962		Mortality Rates Per 1000		County Estate Multiplier	
	Male	Female	Male	Female	Male	Female	Male	Female
	(1)		(2)		(3)		(4)	
Under 20	85,087	84,905	233	165	2.7	1.9	370.4	526.3
20 to 24	13,183	15,663	21	9	1.6	0.6	625.0	1,666.7
25 to 29	14,636	15,877	23	9	1.6	0.6	625.0	1,666.7
30 to 34	15,531	16,503	28	16	1.8	1.0	555.6	1,000.0
35 to 44	29,529	30,488	108	60	3.7	2.0	270.3	500.0
45 to 54	23,619	25,532	238	135	10.1	5.3	99.0	188.7
55 to 64	16,919	18,742	440	198	26.0	10.6	38.5	94.3
65 to 74	9,725	12,242	478	313	49.2	25.6	20.3	39.1
75 to 84	3,749	5,501	375	409	100.0	74.4	10.0	13.4
85 & over	784	1,291	169	245	215.6	189.8	4.6	5.3

Source: Column 1 is from U. S. Department of Commerce, Bureau of the Census, United States Census of Population, 1960, PC (1) 38 (B), Oklahoma, pp. 38-107 to 38-112.

Column 2 and 3 are from State Health Department, Oklahoma.

Column 4 is derived from Column 3.

TABLE 155

TULSA COUNTY DEATHS, MORTALITY RATES, AND ESTATE MULTIPLIERS, BY AGE AND SEX, 1960

Age Group	County Population 1960 Male (1)	County Population 1960 Female (1)	Number of Deaths 1962 Male (2)	Number of Deaths 1962 Female (2)	Mortality Rates Per 1000 Male (3)	Mortality Rates Per 1000 Female (3)	County Estate Multiplier Male (4)	County Estate Multiplier Female (4)
Under 20	67,152	66,384	162	116	2.4	1.7	416.7	588.2
20 to 24	8,969	11,708	8	9	0.9	0.8	1111.1	1250.0
25 to 29	11,059	12,879	16	6	1.4	0.5	714.3	2000.0
30 to 34	12,687	13,329	19	12	1.5	0.9	666.7	1111.1
35 to 44	24,099	25,059	102	52	4.2	2.1	238.1	476.2
45 to 54	18,343	19,820	198	101	10.8	5.1	92.6	196.1
55 to 64	13,289	14,955	299	137	22.5	9.2	44.4	108.7
65 to 74	7,815	9,859	384	271	49.1	27.5	20.4	36.7
75 to 84	2,944	4,138	335	325	113.8	78.5	8.8	12.7
85 & over	566	987	130	215	229.7	217.8	4.4	4.6

Source: Column 1 is from U. S. Department of Commerce, Bureau of the Census, United States Census of Population, 1960, PC (1) 38 (B), Oklahoma, pp. 38-107 to 38-112.

Column 2 and 3 are from State Health Department, Oklahoma.

Column 4 is derived from Column 3.

TABLE 156

AVERAGE ESTATE MULTIPLIERS COMBINED FOR BOTH SEXES AND FOR ALL AGES, BY COUNTY, OKLAHOMA, 1960

County	Average Estate Multiplier	County	Average Estate Multiplier	County	Average Estate Multiplier
Adair	82.0	Kay	101.0	Tillman	85.5
Alfalfa	83.0	Kingfisher	69.0	Tulsa	125.0
Atoka	84.7	Kiowa	80.0	Wagoner	106.4
Beaver	103.1	Latimer	89.3	Washington	128.2
Beckham	82.0	LeFlore	94.3	Washita	126.6
Blaine	73.5	Lincoln	80.0	Woods	91.7
Bryan	82.6	Logan	65.8	Woodward	97.1
Caddo	88.5	Love	91.0		
Canadian	104.2	McClain	92.6		
Carter	92.6	McCurtain	91.7		
Cherokee	101.0	McIntosh	91.0		
Choctaw	65.4	Major	101.0		
Cimarron	125.0	Marshall	86.2		
Cleveland	163.9	Mayes	97.0		
Coal	74.0	Murrya	68.0		
Comanche	188.7	Muskogee	86.2		
Cotton	79.4	Noble	84.7		
Craig	87.0	Nowata	77.5		
Creek	83.3	Okfuskee	73.5		
Custer	98.0	Oklahoma	125.0		
Delaware	91.0	Okmulgee	80.0		
Dewey	82.6	Osage	105.3		
Ellis	82.0	Ottawa	75.8		
Garfield	102.0	Pawnee	71.4		
Garvin	107.5	Payne	117.6		
Grady	86.2	Pittsburg	87.7		
Grant	87.0	Pontotoc	84.0		
Green	75.8	Pottawatomie	91.7		
Harmon	77.5	Pushmataha	81.3		
Harper	105.3	Roger Mills	93.5		
Haskell	82.0	Rogers	99.0		
Hughes	74.0	Seminole	89.3		
Jackson	128.2	Sequoyah	95.2		
Jefferson	69.0	Stephens	113.6		
Johnston	84.0	Texas	126.6		

Source: Derived from data supplied by the Oklahoma State Department of Health.

TABLE 157

PERCENTAGE DISTRIBUTION OF ESTATE TAX RETURNS
FILED BY COUNTY, OKLAHOMA, 1961

COUNTY	FREQUENCY DISTRIBUTION MALE NO.	MALE PCT	FEMALE NO.	FEMALE PCT	TOTAL NO.	TOTAL PCT
ADAIR	32	6	9	3	41	5
ALFALFA	53	1.0	26	1.0	79	1.0
ATOKA	10	2	4	2	14	2
BEAVER	33	6	19	7	52	6
BECKHAM	53	1.0	26	1.0	79	1.0
BLAINE	50	9	23	9	73	9
BRYAN	74	1.4	34	1.3	108	1.3
CADDO	82	1.5	41	1.6	123	1.5
CANADIAN	61	1.1	25	1.0	86	1.1
CARTER	94	1.7	46	1.8	140	1.7
CHEROKEE	37	7	15	6	52	6
CHOCTAW	32	6	6	2	38	5
CIMARRON	15	3	8	3	23	3
CLEVELAND	90	1.7	37	1.4	127	1.6
COAL	11	2	7	3	18	2
COMANCHE	92	1.7	51	2.0	143	1.8
COTTON	22	4	11	4	33	4
CRAIG	55	1.0	20	8	75	9
CREEK	75	1.4	49	1.9	124	1.5
CUSTER	67	1.2	30	1.2	97	1.2
DELAWARE	37	7	16	6	53	7
DEWEY	29	5	12	5	41	5
ELLIS	26	5	19	7	45	6
GARFIELD	167	3.1	108	4.2	275	3.4
GARVIN	61	1.1	26	1.0	87	1.1
GRADY	91	1.7	45	1.7	136	1.7
GRANT	33	6	16	6	49	6
GREER	28	5	14	5	42	5
HARMON	22	4	12	5	34	4
HARPER	28	5	7	3	35	4

Source: All Data were computed from estate tax returns filed in Oklahoma, 1961.

TABLE 157--Continued

COUNTY	MALE NO.	MALE PCT	FEMALE NO.	FEMALE PCT	TOTAL NO.	TOTAL PCT
HASKELL	20	4	13	5	33	4
HUGHES	34	6	17	7	51	6
JACKSON	62	1.1	24	9	86	1.1
JEFFERSON	26	5	14	5	40	5
JOHNSTON	15	3	6	2	21	3
KAY	125	2.3	77	3.0	202	2.5
KINGFISHER	55	1.0	26	1.0	81	1.0
KIOWA	59	1.1	21	8	80	1.0
LATIMER	23	4	6	2	29	4
LEFLORE	40	7	10	4	50	6
LINCOLN	59	1.1	31	1.2	90	1.1
LOGAN	70	1.3	37	1.4	107	1.3
LOVE	9	2	7	3	16	2
MCCLAIN	35	6	10	4	45	6
MCCURTAIN	23	4	12	5	35	4
MCINTOSH	25	5	18	7	43	5
MAJOR	24	4	23	9	47	6
MARSHALL	23	4	13	5	36	4
MAYES	50	9	24	9	74	9
MURRAY	37	7	16	6	53	7
MUSKOGEE	129	2.4	66	2.5	195	2.4
NOBLE	32	6	19	7	51	6
NOWATA	27	5	15	6	42	5
OKFUSKEE	33	6	9	3	42	5
OKLAHOMA	841	15.5	407	15.6	1,248	15.6
OKMULGEE	125	2.3	50	1.9	175	2.2
OSAGE	64	1.2	39	1.5	103	1.3
OTTAWA	83	1.5	34	1.3	117	1.5
PAWNEE	38	7	21	8	59	7

TABLE 157--Continued

FREQUENCY DISTRIBUTION

COUNTY	MALE NO.	MALE PCT	FEMALE NO.	FEMALE PCT	TOTAL NO.	TOTAL PCT
PAYNE	124	2.3	54	2.1	178	2.2
PITTSBURG	78	1.4	54	2.1	132	1.6
PONTOTOC	66	1.2	24	9	90	1.1
POTTAWATOMIE	100	1.8	45	1.7	145	1.8
PUSHMATAHA	24	4	8	3	32	4
ROGER MILLS	18	3	6	2	24	3
ROGERS	57	1.1	17	7	74	9
SEMINOLE	53	1.0	26	1.0	79	1.0
SEQUOYAH	34	6	13	5	47	6
STEPHENS	87	1.6	29	1.1	116	1.4
TEXAS	65	1.2	30	1.2	95	1.2
TILLMAN	41	8	18	7	59	7
TULSA	668	12.3	322	12.4	990	12.3
WAGONER	25	5	8	3	33	4
WASHINGTON	96	1.8	43	1.7	139	1.7
WASHITA	52	1.0	25	1.0	77	1.0
WOODS	39	7	25	1.0	64	8
WOODWARD	45	8	27	1.0	72	9
TOTAL	5,418	100.0	2,601	100.0	8,019	100.0

TABLE 158

NUMBER OF RETURNS, AMOUNT OF GROSS ESTATE FILED, ESTIMATED NUMBER OF WEALTH-HOLDERS, AND ESTIMATED GROSS ESTATE, BY SEX, FOR OKLAHOMA COUNTIES, 1960

OKLAHOMA COUNTIES	NO. OF ESTATE TAX RETURNS FILED		GROSS ESTATE ON ALL RETURNS FILED		ESTIMATED NO. OF WEALTH-HOLDERS			ESTIMATED GROSS ESTATE		
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	BOTH	MALE	FEMALE	BOTH
ADAIR	32	9	$ 214,776	$ 45,635	2,624	738	3,362	$ 17,611,632	$ 3,742,070	$ 21,353,702
ALFALFA	53	26	2,788,451	481,885	4,399	2,158	6,557	231,441,433	39,996,455	271,437,888
ATOKA	10	4	438,920	163,722	847	339	1,186	37,176,524	13,867,253	51,043,777
BEAVER	33	19	1,491,733	593,178	3,402	1,959	5,361	153,797,672	61,156,652	214,954,324
BECKHAM	53	26	2,439,893	404,523	4,346	2,132	6,478	200,071,226	33,170,886	233,242,112
BLAINE	50	23	1,282,313	586,367	3,675	1,691	5,366	94,250,006	43,097,975	137,347,981
BRYAN	74	34	1,453,646	555,506	6,112	2,808	8,920	120,071,160	45,884,796	165,955,956
CADDO	82	41	3,333,995	697,921	7,257	3,629	10,886	295,058,558	61,766,009	356,824,567
CANADIAN	61	25	1,920,464	711,764	6,356	2,605	8,961	200,112,349	74,165,809	274,278,158
CARTER	94	46	2,922,377	1,421,886	8,704	4,260	12,964	270,612,110	131,666,644	402,278,754
CHEROKEE	37	15	828,866	168,230	3,737	1,515	5,252	83,715,466	16,991,230	100,706,696
CHOCTAW	32	6	637,031	32,913	2,093	392	2,485	41,661,827	2,152,510	43,814,337
CIMARRON	15	8	927,128	274,845	1,875	1,000	2,875	115,891,000	34,355,625	150,246,625
CLEVELAND	90	37	3,200,054	698,843	14,751	6,064	20,815	524,488,851	114,540,368	639,029,219
COAL	11	7	82,565	79,278	814	518	1,332	6,109,810	5,866,572	11,976,382
COMANCHE	92	51	3,521,716	1,344,474	17,360	9,624	26,984	664,547,809	253,702,244	918,250,053
COTTON	22	11	930,181	227,441	1,747	873	2,620	73,856,371	18,058,815	91,915,186
CRAIG	55	20	1,233,613	310,366	4,785	1,740	6,525	107,324,331	27,001,842	134,326,173
CREEK	75	49	1,472,446	452,292	6,248	4,082	10,330	122,654,752	37,675,924	160,330,676
CUSTER	67	30	2,054,903	635,873	6,566	2,940	9,506	201,380,494	62,315,554	263,696,048
DELAWARE	37	16	214,660	89,271	3,367	1,456	4,823	19,534,060	8,123,661	27,657,721
DEWEY	29	12	783,385	507,385	2,395	991	3,386	64,707,601	41,910,001	106,617,602
ELLIS	26	19	630,226	384,868	2,132	1,558	3,690	51,678,532	31,559,176	83,237,708
GARFIELD	167	108	6,948,496	3,170,894	17,034	11,016	28,050	708,746,592	323,431,188	1032,177,780
GARVIN	61	26	1,358,646	543,761	6,558	2,795	9,353	146,054,445	58,454,308	204,508,753
GRADY	91	45	2,645,089	577,562	7,844	3,879	11,723	228,006,672	49,785,844	277,792,516
GRANT	33	16	1,416,320	513,721	2,871	1,392	4,263	123,219,840	44,693,727	167,913,567
GREER	28	14	661,512	277,184	2,122	1,061	3,183	50,142,610	21,010,547	71,153,157
HARMON	22	12	931,027	238,024	1,705	930	2,635	72,154,593	18,446,860	90,601,453
HARPER	28	7	1,435,554	169,831	2,948	737	3,685	151,163,836	17,883,204	169,047,040

Source: All Data were computed from estate tax returns filed in Oklahoma, 1961. Insurance amounts have not been reduced to estimated equity values.

TABLE 158--Continued

OKLAHOMA COUNTIES	NO. OF ESTATE TAX RETURNS FILED		GROSS ESTATE ON ALL RETURNS FILED		ESTIMATED NO. OF WEALTH-HOLDERS			ESTIMATED GROSS ESTATE		
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	BOTH	MALE	FEMALE	BOTH
HASKELL	20	13	502,136	190,364	1,640	1,066	2,706	41,175,152	15,609,848	56,785,000
HUGHES	34	17	741,954	164,979	2,516	1,258	3,774	54,904,596	12,208,446	67,113,042
JACKSON	62	24	2,794,578	545,634	7,948	3,077	11,025	358,264,900	69,950,279	428,215,179
JEFFERSON	26	14	1,253,693	399,765	1,794	966	2,760	86,504,817	27,583,785	114,088,602
JOHNSTON	15	6	243,671	90,834	1,260	504	1,764	20,468,364	7,630,056	28,098,420
KAY	125	77	4,082,975	3,126,544	12,625	7,777	20,402	412,380,475	315,780,944	728,161,419
KINGFISHER	55	26	1,734,558	483,852	3,795	1,794	5,589	119,684,502	33,385,788	153,070,290
KIOWA	59	21	2,102,494	615,850	4,720	1,680	6,400	168,199,520	49,268,000	217,467,520
LATIMER	23	6	491,705	105,571	2,054	536	2,590	43,909,257	9,427,490	53,336,747
LEFLORE	40	10	640,736	197,029	3,772	943	4,715	60,421,405	18,579,835	79,001,240
LINCOLN	59	31	954,958	449,139	4,720	2,480	7,200	76,396,640	35,931,120	112,327,760
LOGAN	70	37	1,573,124	623,664	4,606	2,435	7,041	103,511,559	41,037,091	144,548,650
LOVE	9	7	601,490	101,164	819	637	1,456	54,735,590	9,205,924	63,941,514
MCCLAIN	35	10	795,979	243,434	3,241	926	4,167	73,707,655	22,541,988	96,249,643
MCCURTAIN	23	12	706,493	161,875	2,109	1,100	3,209	64,785,408	14,843,938	79,629,346
MCINTOSH	25	18	260,975	170,391	2,275	1,638	3,913	23,748,725	15,505,581	39,254,306
MAJOR	24	23	578,968	374,904	2,424	2,323	4,747	58,475,768	37,865,304	96,341,072
MARSHALL	23	13	491,842	245,495	1,983	1,121	3,104	42,396,780	21,161,669	63,558,449
MAYES	50	24	725,293	471,016	4,850	2,328	7,178	70,353,421	45,688,552	116,041,973
MURRAY	37	16	1,063,725	110,199	2,516	1,088	3,604	72,333,300	7,493,532	79,826,832
MUSKOGEE	129	66	10,646,193	864,643	11,120	5,689	16,809	917,701,837	74,532,227	992,234,064
NOBLE	32	19	1,460,671	382,989	2,710	1,609	4,319	123,718,834	32,439,168	156,158,002
NOWATA	27	15	506,075	515,143	2,093	1,163	3,256	39,220,813	39,923,583	79,144,396
OKFUSKEE	33	9	515,645	217,647	2,426	662	3,088	37,899,908	15,997,055	53,896,963
OKLAHOMA	841	407	41,241,175	13,611,512	105,125	50,875	156,000	5155,146,875	1701,439,000	6856,585,875
OKMULGEE	125	50	1,907,554	602,567	10,000	4,000	14,000	152,604,320	48,205,360	200,809,680
OSAGE	64	39	2,785,076	1,819,717	6,739	4,107	10,846	293,268,503	191,616,200	484,884,703
OTTAWA	83	34	2,625,891	658,763	6,291	2,577	8,868	199,042,538	49,934,235	248,976,773
PAWNEE	38	21	1,020,192	560,503	2,713	1,499	4,212	72,841,709	40,019,914	112,861,623
PAYNE	124	54	4,549,317	1,225,400	14,582	6,350	20,932	534,999,679	144,107,040	679,106,719

TABLE 158--Continued

OKLAHOMA COUNTIES	NO. OF ESTATE TAX RETURNS FILED		GROSS ESTATE ON ALL RETURNS FILED		ESTIMATED NO. OF WEALTH-HOLDERS			ESTIMATED GROSS ESTATE		
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	BOTH	MALE	FEMALE	BOTH
PITTSBURG	78	54	1,085,199	1,204,367	6,841	4,736	11,577	95,171,952	105,622,986	200,794,938
PONTOTOC	66	24	1,989,751	540,917	5,544	2,016	7,560	167,139,084	45,437,028	212,576,112
POTTAWATOMIE	100	45	2,022,871	734,181	9,170	4,127	13,297	185,497,271	67,324,398	252,821,669
PUSHMATAHA	24	8	322,531	57,028	1,951	650	2,601	26,221,770	4,636,376	30,858,146
ROGER MILLS	18	6	353,825	52,692	1,683	561	2,244	33,082,638	4,926,702	38,009,340
ROGERS	57	17	1,226,602	232,906	5,643	1,683	7,326	121,433,598	23,057,694	144,491,292
SEMINOLE	53	26	1,577,100	356,104	4,733	2,322	7,055	140,835,030	31,800,087	172,635,117
SEQUOYAH	34	13	312,829	98,574	3,237	1,238	4,475	29,781,321	9,384,245	39,165,566
STEPHENS	87	29	2,099,744	760,652	9,883	3,294	13,177	238,530,918	86,410,067	324,940,985
TEXAS	65	30	4,804,999	1,750,302	8,229	3,798	12,027	608,312,873	221,588,233	829,901,106
TILLMAN	41	18	1,067,920	699,162	3,506	1,539	5,045	91,307,160	59,778,351	151,085,511
TULSA	668	322	43,029,213	34,796,397	83,500	40,250	123,750	5378,651,625	4349,549,625	9728,201,250
WAGONER	25	8	528,070	66,770	2,660	851	3,511	56,186,648	7,104,328	63,290,976
WASHINGTON	96	43	4,180,399	1,260,338	12,307	5,513	17,820	535,927,152	161,575,332	697,502,484
WASHITA	52	25	1,721,318	497,430	6,583	3,165	9,748	217,918,859	62,974,638	280,893,497
WOODS	39	25	1,497,470	544,683	3,576	2,293	5,869	137,317,999	49,947,431	187,265,430
WOODWARD	45	27	1,417,411	736,514	4,370	2,622	6,992	137,630,608	71,515,509	209,146,117
TOTAL	5,418	2,601	209,036,374	90,079,047	565,556	271,748	837,304	22910,991,518	10208,019,731	33119,011,249