The Intergenerational Wealth Study: Basic Estate Data, 1916-1945

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In 1985 the Statistics of Income Division began to reprocess Federal estate tax returns filed since the inception of the tax in 1916. This project, called the Intergenerational Wealth Study, is designed to provide information about the accumulation, concentration and intergenerational transfer of wealth in the United States. The rich demographic and financial data present on estate tax returns provide for research into a variety of aspects of the U.S. population and economy. Family size and structure, inheritance patterns and differences in wealth holding by sex, age and geographic region are some of the circumstances reflected on the estate tax return.

This article provides an overview of basic demographic and financial data from 348,479 returns filed for individuals who died between 1916 and 1945 [1]. These data show that:

- The portion of returns filed for women increased by about 25 percent between 1916 and 1945. In most years women were, on average, less wealthy than men, but that discrepancy began to decrease during the mid-1930's.

- Age was not highly correlated with the size of gross estate, but because older decedents had less debt, net worth increased with age.

- The distribution of estate wealth changed during this period. This coincided with the Great Depression and was consistent with the general decrease in the concentration of wealth in the United States.

The modern Federal estate tax was enacted in September of 1916. An estate tax return (Form 706) must be filed after the death of an individual whose *total gross estate* equals or exceeds the filing requirement. Total gross estate consists of all real and intangible property owned by the decedent, including property held jointly with others, before any reduction by debts and mortgages. Assets are included at their fair market value as of the date of death [2]. The estate tax is calculated after the deduction of debts and mortgages, administrative and funeral expenses, losses during administration, property previously taxed, the "specific exemption" and, after 1917, charitable contributions [3]. The credits against the estate tax applicable during portions of the 1916 to 1945 period were those for State and foreign death taxes paid and for gift taxes paid. Data presented here were collected from returns as they were originally filed, without regard to any changes made during audits [4]. Data are tabulated by year of death.

The filing requirement fluctuated between $40,000 and $100,000 during the 1916 to 1945 period (see Figure A). This filing threshhold limits the scope of the Intergenerational Wealth Study to affluent individuals. Figure B shows the percentage of American decedents age 20 and over for whom estate tax returns were filed, by year of death [5]. The portion of estates subject to the Federal estate tax in each year varied with changes in the filing requirement and other tax provisions, and with changes in real and nominal wealth. Figure C shows the number of estate tax decedents (individuals for whom returns were filed) by year of death. To isolate economic factors from changes in the filing requirement, the number of returns for decedents with estates worth $100,000 or more is shown separately.

Figure A.—Federal Estate Tax Filing Requirements, 1916–1942

Effective date of change	Gross estate filing requirement
September 9, 1916	$ 50,000
February 26, 1926	100,000
June 6, 1932	50,000
August 31, 1935	40,000
October 22, 1942	60,000

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Figure B

Percentage of U.S. Adult Decedents for whom Federal Estate Tax Returns Were Filed, 1916 to 1945 [1]

[1] U.S. resident decedents age 20 and over. The estate tax became effective on September 9, 1916.

Economic growth during the 1920's, the Great Depression beginning in 1929, the economic boom associated with World War II and the general increase in wealth over time are all reflected in the number of returns filed annually.

DECEDENTS AND TOTAL GROSS ESTATE

Total gross estate was correlated with other aspects of the economy. Figure D depicts the total gross estate reported for all estate tax decedents and (to account for changes in the filing requirement) for those who had assets worth $100,000 or more. When the estate tax was instituted in September 1916, the American economy was fairly prosperous and operating near maximum capacity, due in part to the demand for goods from allies at war in Europe. This increase in demand extended slightly beyond the end of World War I in November 1918. A brief recession occurred in 1920-21 as Europe and the United States switched from wartime to peacetime economies and the Federal government ran a budget surplus, instead of a deficit [6]. Total gross estate from returns with $100,000 or more dropped by 18 percent between 1920 and 1921.

Not surprisingly, the Great Depression had a significant impact on total gross estate. During 1929, both industrial production and construction declined significantly and in October the stock market became chaotic. When stock prices bottomed out in December, wealth in securities had declined by about $25 billion, a decrease of nearly 30 percent.

Of course, the stock market crash in 1929 was only the beginning of the Depression. The economy continued its downward spiral for 4 years. Total gross estate from returns with $100,000 or more fell by 51 percent between 1929 and 1932. During those years, the price of securities in the United States fell

Figure C
All Returns and Returns with Total Gross Estate $100,000 or More, 1916-1945

by more than 80 percent. Real national income fell by 36 percent between 1929 and 1933. Gross national product did increase annually from 1933 to 1937 but despite work relief, banking reform and other programs, more than 14 percent of the civilian labor force was still unemployed in 1937, and the economy, operating at only 80 percent of capacity, suffered another setback [7]. Total gross estate also fell, by 17 percent between 1936 and 1938, for returns with $100,000 or more.

Spiraling U.S. military expenditures and an increased demand for American products abroad accompanying World War II finally ended the Great Depression. Nominal GNP increased by 86 percent between 1938 and 1942, when the economy finally reached full employment, and it climbed another 34 percent between 1942 and 1945. Total gross estate continued to fall through 1942, but increased, by 66 percent for decedents with $100,000 or more, between 1942 and 1945 [8].

The average total gross estate, however, generally did not rebound and, as discussed later, the distribution of wealth was somewhat more equitable after the Great Depression. Economists generally agree however, that wealth has been highly concentrated throughout this century. The distribution of total gross estate supports this conclusion, as it had a skewed shape throughout the 1916 to 1945 period (see Figure E, for example) [9].

Male and Female Estate Tax Decedents

Most estate tax decedents were male, although the percentage of decedents who were female did increase over time, from a low of 23.4 percent in 1919 to a high of 35.5 percent in 1937. The relative number of females dropped to about 31 percent of estate tax decedents by 1945, due in part to the number of male fatalities during World War II. A similar drop in the portion of returns accounted for by female decedents, from 24.9 percent in 1916 to 23.4 percent in 1919, occurred during World War I. Information on cause of death has not yet been coded for analysis, but a review of the causes of death reported for male estate tax decedents under the age of 45, who died during 1942 through 1945, revealed that at least 253, or 18 percent, were killed in military service [10].

Figure D
Total Gross Estate (TGE) from All Returns and From Returns With Gross Estate of $100,000 or More, 1916-1945

The size of total gross estate also varied by sex. Women were generally less wealthy than men during this period. In most years, fewer than a third of the estate tax decedents were women, and women accounted for an even smaller percentage of gross estate. For example, for year of death 1919, when a low of 23.4 percent of estate tax decedents were women, the assets of these women accounted for only 18.7 percent of the total gross estate reported. In 1937, when a high of 35.5 percent of estate tax decedents were women, assets of women accounted for only 31.6 percent of the total gross estate reported.

Figure F shows the average total gross estate for men and women with $100,000 or more in gross estate. For all but 5 years, the average gross estate was higher for men. The degree of difference in average gross estate fluctuated from year to year. For example, in 1933, the estates of women were, on average, 19.0 percent smaller than those of men. In 1934, the estates of women were only 0.7 percent smaller. (Only returns with $100,000 or more are featured in Figure F because a significant portion of the fluctuation in the average size of smaller estates is a function of the filing requirement. The correlation between sex and size of gross estate still holds when all returns are analyzed.)

Note that average gross estate was significantly higher for women than for men in 1924. A review of the returns for the very wealthiest women for that year confirmed that there were no errors in the data and that the unusual number of extremely wealthy women who died in 1924 was apparently a random variation. Female decedents also had a larger average gross estate than male decedents in 1942 through 1945. This was due in part to the filing of returns for a large number of relatively less wealthy young males who died during World War II. Even

Figure E
Number of Returns and Total Gross Estate by Size of Gross Estate, 1935

after eliminating the returns of decedents under the age of 50, however, women have a higher average gross estate than men for 1942 through 1945.

Age of Estate Tax Decedents

Estate tax decedents were, on average, older than decedents in the general U.S. population. Figure G shows that the mean age at death of estate tax decedents was higher than that of the decedents at large from 1920 through 1945. Wealthier individuals could better afford modern health care and adequate nutrition, and they were less likely to be exposed to work-related health hazards. In addition, it generally took time to amass personal wealth, so that the estates of younger decedents were less likely to be subject to the Federal estate tax. The discrepancy in average age at death between estate tax and other decedents decreased, however, as overall mortality rates decreased.

As in the general U.S. population, the average age at death of estate tax decedents increased over the 1919 to 1945 period. The increase was more pronounced for females, and the average age of male estate tax decedents actually decreased by 2.3 years between 1941 and 1945. By 1945, female estate tax decedents lived, on average, 5.6 years longer than male estate tax decedents. As noted above, fatalities due to World War II resulted in an increase in the number of male estate tax decedents.

Figure F

Average Total Gross Estate (TGE) for Returns with Gross Estate $100,000 or More, by Sex, 1916 to 1945

Figure G

Average Age of Male and Female Estate Tax Decedents and Average Age of All U.S. Adult Decedents by Year of Death, 1919-1945

These deaths also resulted in a lower mean age at death for male estate tax decedents. However, even the average of males aged 50 and over decreased between 1941 and 1945. This is true even after adjusting for the change in the filing requirement.

Marital Status of Estate Tax Decedents

As would be expected given the mortality patterns noted above, most male estate tax decedents were married and most females were widowed (see the distribution for 1930 in Figure H). This pattern changed little between 1925 (the first year that marital status is available from the estate tax return) and 1945, although the number of separated or divorced decedents did rise from 0.4 percent to 2.0 percent over the period.

The marital status of males and females may contribute to the discrepancy between their gross estates. It is generally believed that few women had assets of their own during this period, and therefore that much of the property owned by women was inherited from their spouses. The inherited property in a widow's estate had already been subject to estate tax at the death of her husband. Thus even if a woman inherited all of her husband's property, it seems likely that her estate was smaller.

Figure H
Marital Status of Estate Tax Decedents by Sex, 1930

DEBTS AND NET WORTH

Figure I shows debts and mortgages reported on estate tax returns as a percentage of total gross estate in each year [11]. The peak in 1932 corresponded with the low value of total gross estate for that year, one of the worst of the Great Depression. In most years, debt as a percentage of total gross estate decreased somewhat as the size of the estate increased. This was particularly true for decedents with estates of $250,000 or more.

Male decedents incurred significantly more debt than female decedents. Even after subtracting debts, however, women were generally still less wealthy than men. In 20 of the 30 years, *the average net worth* (total gross estate less debts) was greater for men. As with average gross estate, however, there was some fluctuation in the percentage difference between the average net worth of men and women. The average net worth of women eventually overtook that of men in 1940.

Women may have incurred less debt than men because they were more risk adverse. The larger amount of debt incurred by men may also be due to the younger age at death of men, as indebtedness tended to be inversely correlated with the age of the decedent. Figure J shows debts as a percentage of total gross estate for selected age groups and years of death. The total gross estate was only slightly correlated with the age of the decedent. Debts,

Figure I
Debts and Mortgages as a Percentage of Total Gross Estate by Sex, 1916-1945

however, decreased significantly as age increased, so that net worth did increase with age.

THE ESTATE TAX

The reach of the estate tax, like that of the individual income tax, was extended significantly during the first half of this century. The Federal estate tax reported grew from $11.7 million to $597.2 million between 1916 and 1945. Figure K shows the effective rate structure of the tax in 1920 and 1940. Most returns for decedents from the 1916 to 1945 period were taxable (see Figure L).

Given that the estate tax was progressive and women were generally less wealthy than men, it should follow that higher taxes were paid for men's estates. This was generally true (see Figure M). Proportionately more taxes were paid for estates of women who died in 1916, 1917, 1924, 1940 and 1944, but average net worth was also greater for women in 1924, 1940 and 1944. In addition to estate size, two other factors contributed to a smaller tax

Figure J.—Debts and Mortgages Expressed as a Percentage of Total Gross Estate by Age, Selected Years of Death, 1920–1945

Year of death	Age group			
	Under 60	60 Under 70	70 Under 80	80 and over
1920	15.5%	11.0%	6.4%	4.9%
1925	14.7	10.2	6.4	4.3
1930	17.1	11.3	6.6	3.7
1935	16.0	12.5	8.3	3.9
1940	14.6	10.4	7.6	5.1
1945	9.2	5.8	4.3	3.0

for women's estates: most women were widowed and many would have received the deduction for property previously taxed in their husbands' estates. Secondly, women as a group contributed a larger portion of their estate to charities [12].

DISTRIBUTIONAL CHANGES OVER TIME

As shown in Figure E, the distribution of gross estate is skewed to the right. Net worth, defined here as gross estate less debts, is similarly concentrated. While the distributions of wealth and income in the

Figure K
Federal Estate Tax as a Percentage of Net Worth, by Size of Net Worth, 1920 and 1940

Figure L.—Number of Taxable Returns Expressed as a Percentage of All Returns, by Sex, Selected Years of Death, 1920–1945

Year of death	Percentage taxable	
	Males	Females
1920	82.1%	81.3%
1925	79.2	78.4
1930	79.6	80.1
1935	80.7	82.7
1940	82.1	84.1
1945	87.1	84.2

United States remain unequal, many economists have reported "a significant shift toward greater equality in the 20th century which some writers refer to as a modern social revolution" [13]. Lampman used estate tax data to estimate that the top 1 percent of adults held 36.3 percent of U.S. wealth in 1929, but only 23.3 percent in 1945 [14]. He suggested that price changes, decreases in the rate of saving by the wealthy and changes in wealth transfer and wealth holding practices which led to an increase in the number of women and younger persons among the wealthy contributed to the decrease in wealth inequality between 1922 and 1953. This change in the distribution of wealth is reflected in the estate tax data [15].

Data in Constant (1945) Dollars

Because these data span 30 years, it is useful to isolate the real increases in estate tax wealth by converting the data to constant dollars. The aggregate value of total gross estate generally exhibited an upward trend over the 1916 to 1945 period (see Figure N) [16]. The average total gross estate decreased, however, particularly after 1930. For example, the average total gross estate reported on returns with gross estate $150,000 or more was nearly $618,000 in 1919 [17]. After falling to under $484,000 for those who died in 1921, it rose to $680,000 in 1930. It generally fell from that peak, dropping to $440,000 by 1945. Average net worth of this group of decedents fell from $613,000 in 1930 to $417,000 in 1945. This decrease is one indication of the shift in the distribution of wealth that occurred after 1929. Another sign is the dramatic decrease in the number of millionaires for whom estate tax returns were filed after 1929 (see Figure O). The portion of gross estate (from returns with $150,000 or more) held by these millionaire decedents also fell, from 57 percent in 1930 to 35 percent in 1945.

Figure M
Estate Tax as a Percentage of Net Worth by Sex, 1916-1945

Figure N
Total Gross Estate (TGE) in Current and 1945 Dollars, 1916-1945

Figure 0
Number of Returns with Gross Estate of $1,000,000 or More in Constant Dollars, 1916-1945

The Wealthiest 0.5 Percent of U.S.Decedents

Federal estate tax returns provide data on the upper tail of the estate wealth distribution. These data captured a different portion of the wealth distribution in each year, because of changes in the filing requirement and increases or decreases in wealth. This variation was illustrated in Figure B. Converting total gross estate to constant dollars and looking only at returns exceeding some amount, such as $100,000 or $150,000, eliminates the effects of fluctuations in the filing requirement and inflation, but it does not account for real changes in the size and shape of the wealth distribution. The percentage of U.S. decedents represented by estate tax data adjusted in this way still varies because of real growth (or declines) in wealth and changes in the shape of the distribution.

However, in every year from 1917 to 1945, at least the wealthiest 0.5 percent of adult U.S. decedents were affected by the Federal estate tax. Distributional changes in estate wealth over time can be more consistently evaluated by studying the distribution of estate wealth among just these returns. (Data for 1916 are not analyzed in this section, because the estate tax was not effective until September of that year.)

Figure P shows all returns and the number of returns representing the wealthiest 0.5 percent of adult U.S. decedents. The top 0.5 percent of decedents was much more stable, although variations did occur, as the number of U.S. deaths fluctuated. For example, in 1918 the number of deaths was unusually high, due in large part to World War I and an influenza pandemic. Because primarily young people (who are less likely to have estates above the estate tax filing requirement) died from these causes, the total number of estate tax returns filed for 1918 was equal to only 0.7 percent of adult deaths.

The allocation of wealth among these decedents can be analyzed by comparing the cumulative distribution of returns to the cumulative distribution of net worth. Graphs of these distributions, known as Lorenz curves, are shown for 1930 and 1945 in

Figure P

All Returns and Returns for the Wealthiest 0.5 Percent of U.S. Adult Deaths,1917-1945 [1]

[1] U.S. resident decedents age 20 and over.

Figure Q. If net worth were equally distributed among decedents, the plot of the cumulative distribution of net worth against the cumulative distribution of returns would form the straight line, AC. If the distribution were completely unequal (if one individual accounted for all estate wealth), the result would be the right angle ABC [18].

Figure Q
Cumulative Distribution of Returns Compared to Cumulative Distribution of Net Worth, Top 0.5 Percent of U.S. Adult Decedents, 1930 and 1945

The distribution of estate wealth became more unequal until 1930. Inequality then decreased between 1930 and 1945, as depicted in Figure Q. This is the same pattern described by Lampman for the living U.S. population. Data on the distribution of net worth among the top 0.5 percent of adult decedents in other years are provided in Table 5.

DATA SOURCES AND LIMITATIONS

The Internal Revenue Service has been working for 5 years to collect data from all Federal estate tax returns filed since 1916. Estate tax returns filed from 1916 to 1950 are stored at the Seattle Federal Records Center in Washington. Returns filed after 1950 are stored at eight Federal Records Centers around the country. The data presented here were recently collected from estate tax returns filed for individuals who died during the years 1916 to 1945 and stored at the Seattle Federal Records Center.

Because all returns are included in the study, the data are not subject to sampling error. However, some returns from the 1916 to 1945 period may be missing. It is likely, for example, that a small number of returns are stored in other Federal Records Centers. Data will be collected from these returns as the study progresses. Comparisons of these new data to tabulations published in the *Statistics of Income* series for filing years 1916 to 1945 indicate that nearly all of the returns filed during this period have been included in the new study [19]. For some filing years, the number of recoded returns exceeds the number originally tabulated. This probably is due to delays or omissions experienced during the original processing.

The data are subject to nonsampling error. Estate valuations are generally believed to be of good quality however, largely because estate tax returns are usually completed by professional tax advisors who exhibit high levels of skill and integrity.

Data collection from returns filed for individuals who died during the 1946 through 1950 period is nearly complete. Data collection from the returns for individuals who died during 1951 through the 1970's will resume in July 1990. In addition, a collection of detailed cross-tabulations of data from the Intergenerational Wealth Study is scheduled for publication later in 1990. These tables will include data on the characteristics of estate tax decedents, the composition of estates, debts, estate taxes, and the characteristics of bequests and beneficiaries. Efforts to trace the transfer of wealth from generation to generation by linking the estate tax returns within families will be reviewed.

NOTES AND REFERENCES

[1] Data are collected from all estate tax returns for the Intergenerational Wealth Study. Data from the 22,004 returns with gross estate less than the filing requirement and from the few returns filed for nonresident aliens are not included in this article. Preliminary data for 1916 through 1931 were published in Medve, Kathy, "Estate Tax Returns Revisited, 1916-31," *SOI Bulletin*, Spring 1987, Volume 6, Number 4.

[2] All tabulations are presented by year of death, rather than by filing year. Assets included in the total gross estate are included at their value as of the date of death, except when the optional valuation date of 1 year after death was elected. Optional valuation was available August 1935 and thereafter. The number for which the optional valuation date was elected is not known for these returns. (Currently, both the alternate value and the date of death value are captured.) See the appendix for a description of alternate valuation and other tax law provisions.

[3] In 1976, the specific exemption was replaced by the unified credit in effect today. The unified credit is applied after the computation of the tax. See the appendix for information on the specific exemption and other tax law provisions.

[4] For a review of changes in the valuation of estates through audits, see Harriss, C. Lowell, "Wealth Estimates as Affected by Audit of Estate Tax Returns," *National Tax Journal,* December 1949, and McCubbin, Janet G., "Improving Wealth Estimates Derived from Estate Tax Data," *Statistics of Income and Related Adminstrative Record Research: 1986-1987,* Internal Revenue Service, 1987.

[5] U.S. Bureau of the Census, *Mortality Statistics,* annual volumes 1916-1936 and *Vital Statistics of the United States,* annual volumes, 1937-1945. Deaths were not reported by every State prior to 1933. For 1916 to 1932, deaths for the United States were estimated by applying the death rate and the deaths of individuals under 20 years of age as a percentage of all deaths, calculated from the death registration states, to the mid-year population of the entire United States. Deaths of individuals under 20 years of age are excluded because very few estate tax decedents are under 20 years of age and because the death rate for children declined markedly over the period. For 1940 through 1945, the number of U.S. deaths excludes deaths of U.S. military personnel abroad. Such deaths are included in the estate data.

[6] Gunderson, Gerald, *A New Economic History of America,* McGraw Hill, Inc., 1976.

[7] Gunderson, *op. cit.,* and Bruchey, Stuart, The Wealth of the Nation, Harper and Row, New York, 1988.

[8] This is not to suggest that war is in all respects good for the economy. For example, between 1940 and 1945, 324,000 firms (10 percent of the 1940 total) went out of business. Most of these were small businesses. The majority of Government contracts during the war went to large businesses with the ability to produce enormous amounts of military materials. See Bruchey, *op. cit.*

[9] Wealth is generally distributed lognormally. The Pareto curve also fits the upper tail of the wealth distribution. The lognormal distribution and Pareto curve are described in Cowell, F. A., *Measuring Inequality,* John Wiley and Son, New York, 1977.

[10] The cause of death reported for each of these 253 men clearly indicated that they were killed in action or died as a result of injuries sustained in military services. The causes of death for many other men ("lost at sea," "airplane crash," "gangrene") were less clear. Further analysis will most likely reveal that some of these men died as a result of military service. The United States entered World War I in April 1917 and the Armistice was signed in November 1918. American involvement in World War II began in December 1941 and continued through August 1945. Cause of death is not available for returns filed prior to 1923.

[11] For some decedents, debts and mortgages may have exceeded the value of the estate. For this article however, they are constrained to the value of the estate for each decedent. This treatment seems more consistent with an analysis of estate wealth at death, as payments to creditors cannot exceed the value of the estate.

[12] McCubbin, Janet G. and Rosenfeld, Jeffrey P., "Looking Deeper Into the New IRS Data Base", *Trusts and Estates*, November 1989. See appendix for a description of deductions and other tax law provisions.

[13] Poulson, Barry W., *Economic History of the*

United States, Macmillan Publishing Co., New York, 1981.

[14] Lampman, Robert J., *The Share of Top Wealth-Holders in National Wealth, 1922-1956*, Princeton University Press, Princeton, 1962. Analyses of the concentration of wealth can also be found in Smith, James D. and Franklin, Stephen D., "The Concentration of Personal Wealth, 1922-1969," *American Economic Review,* May 1974; and Wolff, Edward N. and Marley, Marcia, "Long-Term Trends in U.S. Wealth Inequality: Methodological Issues and Results," in Lipsey, Robert E. and Tice, Helen Stone, ed., *The Measurement of Saving Investment, and Wealth,* University of Chicago Press, Chicago, 1989. Estimates by Lampman, Schwartz and Johnson, and Smith and Franklin are derived from estate tax data. Discussions of the limitations of estate data for constructing estimates of wealth held by living individuals can be found in the chapter by Wolff and Marley and in Scheuren, Fritz and McCubbin, Janet, "Piecing Together Personal Wealth Distributions," *Statistics of Income and Related Administrative Record Research: 1986-1987*, Internal Revenue Service, 1987. A current estimate of wealth concentration derived from estate tax data can be found in Schwartz, Marvin and Johnson, Barry, "Personal Wealth Estimates, 1986," in this volume.

[15] Note that the following discussion focuses on wealth reported on estate tax returns rather than on wealth estimates for living individuals.

[16] The Consumer Price Index, produced by the Bureau of Labor Statistics, was used to convert data for all years to constant dollars. The index for 1947-1949=100 was adjusted so that 1945=100.

[17] Returns with $150,000 or more are used in the discussion of average gross estate to eliminate the effect of changes in the filing requirement. $100,000 was used as the cut-off in previous sections, when data were presented in current dollars. The highest constant dollar value of the filing requirement is $131,752 (for the first 5 months of 1932). A cut-off of $150,000 is used instead of $131,752 simply because it is more convenient.

[18] For a discussion on how to derive and interpret Lorenz curves and other measures of inequality, see Loehr, William and Powelson, John P., *The Economics of Development and Distribution,* Harcourt Brace Janovich, Inc., New York, 1981.

[19] Data in the *Statistics of Income* series were presented by filing year. Data in this article are organized by year of death, although they can be tabulated by filing year for comparisons to the older series.

APPENDIX

Overview of Estate Tax Provisions

The Appendix provides a brief overview of the Federal estate tax laws applicable to citizens and residents of the United States. Provisions affecting only non-residents are not discussed.

The Revenue Act of 1916, Effective September 9, 1916

The Revenue Act of 1916 required that a Federal estate tax return be filed after the death of any individual who died on or after September 9, 1916, and whose total gross estate exceeded $60,000 or whose net estate exceeded $50,000.

Total gross estate was defined as all tangible and intangible assets owned by the decedent, transfers made in contemplation of death and all transfers made within 2 years of death, except for bona fide sales. (It was presumed that gifts made within 2 years of death were made in contemplation of death and thereby subject to estate taxation.) Property owned jointly by the decedent and others was fully included in the gross estate except for the portion that could be shown to have been contributed by the other joint owner(s).

Net estate was defined as total gross estate less the deduction of debts and mortgages, funeral and administrative expenses, payments for the support of the decedent's dependents required by local law, uninsured losses during administration arising from casualty (fire, storm, etc.) or theft and a specific exemption of $50,000.

Estate tax rates were progressive and ranged from 1 percent of the first $50,000 of net estate to 10

percent of the portion of net estate exceeding $5,000,000. There were no credits against the tax. The tax was due 1 year after the date of death and a 5 percent per annum discount was provided for early payment.

The Act of March 3, 1917

The tax rate in each bracket was increased by 50 percent, so that rates ranged from 1.5 percent on the first $50,000 of net estate to 15 percent on the portion of net estate over $5,000,000.

The Revenue Act of 1917, Effective October 4, 1917

Rates were increased further to range from 2 percent on the first $50,000 of net estate to 25 percent of the portion of net estate over $10,000,000. The rate increase did not apply to the estates of decedents who died while serving in U.S. military forces during World War I or if death from injuries sustained or disease contracted in military service occured within 1 year of the end of the War.

The Revenue Act of 1918, Effective February 24, 1919

Returns were required for all gross estates exceeding $50,000.

Three items were specifically mentioned as includable in total gross estate: 1) the interest of the surviving spouse in property existing at the time of a decedent's death as dower or curtesy, 2) property passing under a general power of appointment exercised by the decedent by will or in contemplation of death and 3) all insurance proceeds from policies taken out by the decedent on his or her own life accruing to the estate and such proceeds in excess of $40,000 accruing to beneficiaries other than the estate.

Two new deductions from total gross estate were allowed in the computation of net estate: 1) property received by the decedent as a share in the estate of any person dying within 5 years of the decedent (or any property received in exchange for such inherited property), if the property had been previously subject to estate tax under the Revenue Acts of 1917 or 1918, and if the property previously taxed was included in the decedent's gross estate; and 2) bequests to charitable, educational or artistic organizations. The deduction for charitable bequests was allowed retroactively to the estates of decedents who died after December 31, 1917.

Tax rates on the first $450,000 of net estate were reduced by 50 percent and tax rates on the portion of net estate between $450,000 and $1,500,000 were reduced by a smaller percentage. Tax rates ranged from 1 percent of the first $50,000 of net estate to 25 percent of the portion of net estate exceeding $10,000,000.

The Act stipulated that the estate tax did not apply to the estates of decedents who died while serving in U.S. military forces in World War I or from injuries received or diseases contracted while in military service. It provided for a refund of taxes already collected from such estates under the 1916 and 1917 Acts. (The data presented in this article probably include some returns for servicemen filed before this refund was authorized, but because the cause of death was not present on the returns at that time, it is not possible to identify and adjust for such returns.)

The tax was due 1 year after the date of death with no provision for a discount for early payment. An extension of up to 3 years could be granted if payment of tax imposed undue hardship on the estate. (The tax not paid within 18 months of the date of death was subject to 6 percent per annum interest, irrespective of the extension of time to pay as provided under earlier acts.)

The Revenue Act of 1921, Effective November 23, 1921

The 1921 Act retained the provisions outlined in the 1918 Act and extended the deduction for property previously taxed to the estates of all decedents dying after September 8, 1916. It further stipulated that the deduction was limited to the value of the property used in determining the tax on the first estate and to the extent that deductions for charitable bequests or losses during administration were not already applied against the property.

The Revenue Act of 1924, Effective June 2, 1924

The definition of total gross estate was expanded to include any property that the decedent had transferred or placed in trust but over which he or she had retained a power of appointment, exercisable by the decedent alone or with others. This type of power relinquished in contemplation of death was also included in the gross estate.

The deduction for property previously taxed was extended to property received as a gift within 5 years

of the decedent's death and previously subject to the gift tax (see below). The charitable deduction was limited to the value of the donated property reduced by any estate or inheritance taxes paid out of the charitable bequest. This limitation was later eliminated by the Revenue Act of 1926.

Tax rates were increased to range from 1 percent on the first $50,000 of net estate to 40 percent on the portion of net estate over $10,000,000. The maximum extension of time to pay the tax was increased from 3 to 5 years. This change was retroactive November 23, 1921, the effective date of the 1921 Act.

A gift tax and corresponding estate tax credit for gift taxes paid on property included in the estate was also introduced by the Revenue Act of 1924. (The tax rate schedule applied to taxable gifts was the same as that for net estate.) A credit for death taxes paid to States, U.S. territories and the District of Columbia was introduced. The credit was limited to 25 percent of the Federal estate tax, after the deduction of the credit for gift tax.

The estate tax rate increase described above was rescinded by the Revenue Act of 1926, so that estates of individuals who died between June 2, 1924 and February 26, 1926 were subject to the rates established in the Revenue Act of 1921. The gift tax was also repealed, and gift tax rates for Calendar Years 1924 and 1925 were reduced retroactively. The reductions were larger in the upper brackets. The maximum gift tax rate was reduced to 25 percent on the portion of taxable gifts over $10,000,000. Taxes collected under the original 1924 Act in excess of the taxes imposed under the revised Act were refunded without interest.

Original *Statistics of Income* data for returns filed January 1, 1925 through December 31, 1926 (primarily for individuals who died January 1924 through December 1925) were adjusted to account for the refunds. The effect of the refunds on the new data is unclear. Editors were instructed to record the final tax figure shown on each return, but it is not known how often the refund had been incorporated on the original return. Certainly some returns showed the correct final tax figure, since a return was not due until 1 year after the date of death. Therefore, if an individual died after February of 1925, the Revenue Act of 1924 would have already been rescinded at the time the return was due and it seems likely that the return would reflect the revised law. However, from the data presented in this article, the average effective tax rate for year of death 1924 is over 20 percent higher than that for 1923. Thus, for some returns, the new data may reflect the 1924 Act before its amendment.

The Revenue Act of 1926, Effective February 26, 1926

The filing requirement was increased from $50,000 to $100,000.

The definition of transfers made within 2 years of the decedent's death but after the enactment of the 1926 Act was modified to include only gifts to any one person of $5,000 or more. All gifts made within 2 years of death but before the effective date of the 1926 Act were still fully included in the gross estate. The same $5,000 criterion was used to determine which transferred assets over which the decedent retained a power of appointment were included in the gross estate.

As noted, the Revenue Act of 1926 rescinded the tax rate increase provided for by the Revenue Act of 1924. In addition, rates for estates of individuals dying February 26, 1926 and after were further reduced. They ranged from 1 percent on the first $50,000 of net estate to 20 percent on the portion of net estate exceeding $10,000,000.

The State death tax credit was revised such that the credit was limited to 80 percent (rather than 25 percent) of the Federal estate tax. The gift tax credit was repealed along with the other gift tax provisions, but was revived retroactively by the 1928 Act. (The Revenue Act of 1928 contained no other significant estate tax provisions.)

The Revenue Act of 1932, Effective June 6, 1932

The filing requirement was reduced to $50,000.

In the Revenue Act of 1932 the gift tax was re-introduced and an additional tax was superimposed on the basic estate tax. The basic estate tax remained as provided for by the Revenue Act of 1926. It was applicable to the net estate after the deduction of the $100,000 specific exemption with rates ranging form 1 to 20 percent. Credits against the basic tax included the gift tax credit for any gift tax paid under the 1924 act, a credit for gift tax paid

under the 1932 Act limited to the the proportion of the basic tax that the included gifted property bears to the entire gross estate. The credit against the basic tax for state death taxes paid was limited to 80 percent of the basic tax after deduction of the gift tax credits.

The additional tax was defined as the excess of the tentative tax over the basic tax before credits. The exemption used in computing net estate for tentative tax purposes was $50,000 (rather than $100,000). Tentative tax rates ranged from 1 percent on the first $10,000 of net estate to 45 percent on the portion of net estate exceeding $10,000,000.

No credit for gift taxes paid under the 1924 Act was allowed against the tentative tax. A credit for gift taxes paid under the 1932 Act, limited to: 1) the proportion of the additional tax that the value of the included gift bears to the entire gross estate and 2) the difference between the total gift tax and the gift tax credit allowed against the basic tax, was allowed. No state death tax credit was allowed against the tentative tax. The total Federal estate tax was then the basic tax + the additional tax which is equal to the basic tax after credits + (tentative tax after credit - basic tax before credits).

The Revenue Act of 1934, Effective May 11, 1934

The tentative tax rates on the portion of net estate exceeding $70,000 were increased. Tentative tax rates ranged from 1 percent on the first $10,000 of net estate to 60 percent of net estate over $10,000,000.

The Revenue Act of 1935, Effective August 31, 1935

The filing requirement was reduced to $40,000.

The optional valuation date was introduced. If elected, the entire gross estate was valued as of 1 year after the date of death (rather than as of the date of death). Property disposed of during the year was valued as of the date of disposition. (The optional value is now referred to as the alternate value.)

The basic tax remained the same as provided for in the Revenue Act of 1926. The specific exemption used in computing net estate for the purposes of the tentative tax was reduced to $40,000. The tentative tax rates were increased. They ranged from 2 percent on the first $10,000 of net estate to 70 percent on the portion of net estate in excess of $50,000,000.

Returns were due 15 months after the date of death.

The Revenue Act of 1939, Effective June 30, 1939

The State death tax credit was extended to allow credit for death taxes paid to any U.S. possession.

The Revenue Act of 1940, Effective June 26, 1940

A "defense tax" of 10 percent of the sum of the total tax (basic and additional taxes) after credits was imposed.

The Revenue Act of 1941, Effective September 21, 1941

The "defense tax" was repealed. The tentative tax rates were increased. They ranged from 3 percent on the first $5,000 of net estate to 77 percent of the portion of net estate exceeding $10,000,000.

The Revenue Act of 1942, Effective October 22, 1942

The filing requirement was increased to $60,000.

There were three changes to the composition of total gross estate:

1) The full value (rather than 50 percent) of community property was included in the gross estate, except where the property could be shown to have been received in compensation for services rendered by the surviving spouse or derived from separate property originally owned by the surviving spouse. Previously, community property was included only to the extent of the State law. Community property states included Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas and Washington.

2) The exclusion of up to $40,000 of proceeds of life insurance receivable by beneficiaries other than the estate was disallowed. All insurance on the life of the decedent payable to the estate and all insurance on the life of the decedents which the decedent owned or for which he or she paid premiums became fully taxable.

3) Nearly all property over which the decedent had a power of appointment (a right to determine who may enjoy a property or income from it) was included in the gross estate, even if the power was not exercised. Previously, only general powers of appointment that had actually been exercised were included in the gross estate. Powers of appointment not included were those for which a) the decedent could only appoint to members of his or her or the donor's immediate family, b) the decedent could appoint only to charity and c) powers which could only be exercised by a disinterested fiduciary in favor of a restricted class of persons.

Deductions of debts and mortgages, funeral and administrative expenses, and for support of dependents were limited to the value of property included in the gross estate subject to claims.

The basic and tentative taxes remained as provided for under the Revenue Act of 1941. The State death tax credit against the basic tax was revised such that it was limited to 80 percent of the basic tax before (rather than after) deducting the credit for gift taxes paid.

Table 1.—All Returns: Number, Total Gross Estate, Debts and Mortgages and Estate Tax, by Size of Gross Estate and Sex of Decedent, Years of Death, 1916–1945

[Money amounts are in thousands of current dollars]

Year of death, size of gross estate	All decedents				
	Number of returns	Gross estate	Debts and mortgages	Taxable returns	Estate tax
	(1)	(2)	(3)	(4)	(5)
1916					
Total	**2,282**	**567,662**	**47,439**	**2,009**	**11,736**
Under $100,000	1,045	75,670	5,791	844	157
$100,000 under $150,000	435	52,957	5,452	398	271
$150,000 under $250,000	349	66,349	7,021	337	621
$250,000 under $500,000	270	93,315	7,791	260	1,768
$500,000 under $1,000,000	112	76,769	6,496	105	1,959
$1,000,000 or more	71	202,601	14,889	65	6,959
1917					
Total	**7,940**	**1,821,072**	**174,744**	**7,013**	**61,471**
Under $100,000	3,865	279,080	23,180	3,133	965
$100,000 under $150,000	1,540	185,872	18,470	1,437	1,590
$150,000 under $250,000	1,119	214,237	22,627	1,075	2,996
$250,000 under $500,000	811	279,391	28,471	788	6,824
$500,000 under $1,000,000	373	256,227	23,402	359	9,903
$1,000,000 or more	232	606,265	58,595	221	39,193
1918					
Total	**9,297**	**2,189,127**	**213,588**	**8,025**	**105,751**
Under $100,000	4,619	332,881	29,295	3,639	1,494
$100,000 under $150,000	1,821	221,279	24,836	1,655	2,243
$150,000 under $250,000	1,241	237,131	27,040	1,178	4,181
$250,000 under $500,000	959	329,106	38,119	915	10,110
$500,000 under $1,000,000	403	276,919	27,149	392	13,828
$1,000,000 or more	254	791,810	67,149	246	73,894
1919					
Total	**10,552**	**2,637,448**	**247,123**	**8,937**	**123,311**
Under $100,000	5,279	376,830	32,449	3,975	1,103
$100,000 under $150,000	2,028	246,901	26,428	1,845	1,564
$150,000 under $250,000	1,482	282,332	31,229	1,411	2,917
$250,000 under $500,000	966	334,581	34,284	934	6,106
$500,000 under $1,000,000	483	330,796	31,575	469	10,125
$1,000,000 and over	314	1,066,008	91,157	303	101,496
1920					
Total	**11,786**	**2,700,050**	**261,949**	**9,662**	**124,214**
Under $100,000	6,069	432,026	38,539	4,350	940
$100,000 under $150,000	2,246	272,931	31,287	2,015	1,352
$150,000 under $250,000	1,598	304,385	33,588	1,510	2,706
$250,000 under $500,000	1,077	370,900	41,834	1,019	5,517
$500,000 under $1,000,000	466	320,748	32,784	452	8,311
$1,000,000 or more	330	999,059	83,917	316	105,389
1921					
Total	**10,954**	**2,259,570**	**248,561**	**8,731**	**64,151**
Under $100,000	5,572	394,767	41,947	3,837	741
$100,000 under $150,000	2,031	246,313	30,785	1,767	1,178
$150,000 under $250,000	1,547	295,680	34,988	1,416	2,442
$250,000 under $500,000	1,045	361,046	42,171	988	5,239
$500,000 under $1,000,000	488	333,348	35,214	467	8,232
$1,000,000 or more	271	628,416	63,456	256	46,321
1922					
Total	**11,672**	**2,609,036**	**314,666**	**9,243**	**86,673**
Under $100,000	5,815	411,551	42,639	3,926	758
$100,000 under $150,000	2,187	266,186	32,660	1,878	1,233
$150,000 under $250,000	1,625	309,688	37,798	1,498	2,581
$250,000 under $500,000	1,181	409,346	50,470	1,114	6,118
$500,000 under $1,000,000	548	379,120	39,216	528	9,578
$1,000,000 or more	316	833,144	111,883	299	66,406
1923					
Total	**12,168**	**2,618,146**	**275,287**	**9,604**	**76,003**
Under $100,000	6,061	430,030	43,368	4,042	709
$100,000 under $150,000	2,239	272,335	31,443	1,936	1,302
$150,000 under $250,000	1,718	329,950	39,235	1,565	2,709
$250,000 under $500,000	1,232	425,372	42,374	1,174	6,388
$500,000 under $1,000,000	583	401,702	39,511	561	10,027
$1,000,000 or more	335	758,757	79,355	326	54,867
1924					
Total	**12,648**	**2,792,131**	**270,679**	**9,784**	**98,066**
Under $100,000	6,184	439,745	45,099	3,991	657
$100,000 under $150,000	2,401	291,259	32,908	2,037	1,214
$150,000 under $250,000	1,778	340,376	39,856	1,618	2,598
$250,000 under $500,000	1,364	471,686	51,065	1,260	6,914
$500,000 under $1,000,000	571	387,049	37,645	547	9,638
$1,000,000 or more	350	862,017	64,105	331	77,046
1925					
Total	**13,145**	**3,177,861**	**284,595**	**10,382**	**94,295**
Under $100,000	6,293	450,134	42,246	4,185	759
$100,000 under $150,000	2,472	300,250	34,756	2,122	1,157
$150,000 under $250,000	1,933	372,244	39,217	1,751	2,619
$250,000 under $500,000	1,415	487,637	55,162	1,328	5,861
$500,000 under $1,000,000	612	424,364	37,488	591	9,295
$1,000,000 or more	420	1,143,233	75,725	405	74,605

See notes at end of table.

Table 1.—All Returns: Number, Total Gross Estate, Debts and Mortgages and Estate Tax, by Size of Gross Estate and Sex of Decedent, Years of Death, 1916–1945—(Continued)

[Money amounts are in thousands of current dollars]

Year of death, size of gross estate	All decedents (continued)				
	Number of returns	Gross estate	Debts and mortgages	Taxable returns	Estate tax
	(1)	(2)	(3)	(4)	(5)
1926					
Total	**8,305**	**3,083,817**	**292,669**	**6,504**	**48,963**
Under $100,000	1,031	73,767	6,742	678	111
$100,000 under $150,000	2,428	297,562	27,515	1,503	308
$150,000 under $250,000	2,091	400,824	41,521	1,769	1,147
$250,000 under $500,000	1,574	540,212	58,863	1,442	2,671
$500,000 under $1,000,000	723	503,414	49,579	680	4,463
$1,000,000 or more	458	1,268,038	108,449	432	40,262
1927					
Total	**7,217**	**3,276,772**	**314,799**	**5,749**	**39,315**
Under $100,000	N/A	N/A	N/A	N/A	N/A
$100,000 under $150,000	2,281	279,645	24,232	1,332	226
$150,000 under $250,000	2,066	394,991	41,538	1,737	586
$250,000 under $500,000	1,629	563,271	50,328	1,496	2,048
$500,000 under $1,000,000	719	490,459	48,689	676	3,342
$1,000,000 or more	522	1,548,407	150,012	508	33,113
1928					
Total	**7,890**	**3,618,213**	**293,949**	**6,452**	**48,234**
Under $100,000	N/A	N/A	N/A	N/A	N/A
$100,000 under $150,000	2,353	290,297	25,242	1,463	121
$150,000 under $250,000	2,267	435,094	43,504	1,933	590
$250,000 under $500,000	1,812	632,719	64,077	1,658	2,703
$500,000 under $1,000,000	870	604,418	55,459	831	4,249
$1,000,000 or more	588	1,655,685	105,667	567	40,570
1929					
Total	**8,418**	**4,082,871**	**358,630**	**6,847**	**47,208**
Under $100,000	N/A	N/A	N/A	N/A	N/A
$100,000 under $150,000	2,458	303,965	28,645	1,470	465
$150,000 under $250,000	2,373	455,186	43,957	2,044	771
$250,000 under $500,000	1,930	665,491	69,868	1,755	2,108
$500,000 under $1,000,000	934	651,459	59,889	887	4,105
$1,000,000 or more	723	2,006,770	156,271	691	39,759
1930					
Total	**7,785**	**3,927,856**	**386,493**	**6,210**	**44,177**
Under $100,000	N/A	N/A	N/A	N/A	N/A
$100,000 under $150,000	2,337	288,153	29,064	1,360	196
$150,000 under $250,000	2,243	431,047	49,078	1,874	511
$250,000 under $500,000	1,748	609,846	71,124	1,596	2,200
$500,000 under $1,000,000	795	552,657	65,092	751	3,126
$1,000,000 or more	662	2,046,154	172,136	629	38,144
1931					
Total	**6,704**	**2,843,649**	**327,880**	**5,131**	**21,678**
Under $100,000	N/A	N/A	N/A	N/A	N/A
$100,000 under $150,000	2,073	254,975	29,724	1,158	75
$150,000 under $250,000	2,007	383,509	51,890	1,596	566
$250,000 under $500,000	1,478	511,334	61,404	1,320	1,538
$500,000 under $1,000,000	694	472,655	56,194	637	2,334
$1,000,000 or more	452	1,221,175	128,668	420	17,164
1932					
Total	**7,610**	**1,938,147**	**280,995**	**5,775**	**45,329**
Under $100,000	2,455	174,848	19,670	1,609	557
$100,000 under $150,000	1,859	226,559	30,841	1,330	1,723
$150,000 under $250,000	1,542	295,650	45,657	1,269	3,809
$250,000 under $500,000	1,048	360,659	59,634	922	6,803
$500,000 under $1,000,000	462	316,510	53,416	417	7,880
$1,000,000 or more	244	563,921	71,777	228	24,557
1933					
Total	**9,913**	**2,189,824**	**276,440**	**7,879**	**97,996**
Under $100,000	4,704	336,524	39,375	3,206	1,195
$100,000 under $150,000	1,912	233,393	31,949	1,664	3,215
$150,000 under $250,000	1,530	291,913	46,721	1,351	6,995
$250,000 under $500,000	1,036	354,773	46,229	964	14,008
$500,000 under $1,000,000	450	306,253	41,942	421	16,180
$1,000,000 or more	281	666,968	70,225	273	56,403
1934					
Total	**10,311**	**2,285,146**	**244,545**	**8,292**	**138,272**
Under $100,000	4,988	354,296	37,967	3,463	1,288
$100,000 under $150,000	2,033	247,759	33,489	1,784	3,378
$150,000 under $250,000	1,491	284,316	37,837	1,355	8,243
$250,000 under $500,000	1,037	354,610	42,775	976	17,475
$500,000 under $1,000,000	470	321,114	36,393	439	21,955
$,1000,000 or more	292	723,051	56,085	275	85,934
1935					
Total	**11,792**	**2,495,064**	**241,875**	**9,594**	**217,317**
Under $100,000	6,302	430,726	47,143	4,522	2,581
$100,000 under $150,000	2,001	243,860	29,468	1,788	5,298
$150,000 under $250,000	1,525	290,879	34,064	1,414	11,762
$250,000 under $500,000	1,155	398,412	43,810	1,088	26,750
$500,000 under $1,000,000	514	353,136	31,283	498	33,618
$1,000,000 or more	295	778,050	56,107	284	137,307

See notes at end of table.

Table 1.—All Returns: Number, Total Gross Estate, Debts and Mortgages and Estate Tax, by Size of Gross Estate and Sex of Decedent, Years of Death, 1916–1945—(Continued)

[Money amounts are in thousands of current dollars]

Year of death, size of gross estate	All decedents (continued)				
	Number of returns	Gross estate	Debts and mortgages	Taxable returns	Estate tax
	(1)	(2)	(3)	(4)	(5)
1936					
Total	**15,162**	**3,043,938**	**266,138**	**12,659**	**345,363**
Under $100,000	8,829	560,415	54,566	6,700	5,135
$100,000 under $150,000	2,278	276,711	31,130	2,106	9,914
$150,000 under $250,000	1,807	345,107	35,757	1,689	21,279
$250,000 under $500,000	1,284	443,043	41,594	1,237	39,273
$500,000 under $1,000,000	593	407,096	38,599	571	47,491
$1,000,000 or more	371	1,011,566	64,492	356	222,271
1937					
Total	**15,622**	**2,795,671**	**264,898**	**12,888**	**254,616**
Under $100,000	9,465	594,935	57,114	7,094	5,225
$100,000 under $150,000	2,402	291,599	31,199	2,226	10,334
$150,000 under $250,000	1,723	329,338	34,767	1,634	19,555
$250,000 under $500,000	1,209	413,008	43,747	1,145	35,811
$500,000 under $1,000,000	489	332,092	27,775	469	37,593
$1,000,000 or more	334	834,698	70,297	320	146,098
1938					
Total	**14,859**	**2,645,032**	**226,126**	**12,335**	**270,853**
Under $100,000	9,182	577,474	54,576	6,974	5,147
$100,000 under $150,000	2,175	263,762	27,660	2,018	9,453
$150,000 under $250,000	1,637	313,488	32,259	1,547	18,797
$250,000 under $500,000	1,089	373,432	35,304	1,042	33,106
$500,000 under $1,000,000	473	321,582	21,827	465	37,394
$1,000,000 or more	303	795,295	54,500	289	166,955
1939					
Total	**15,580**	**2,673,657**	**223,033**	**12,903**	**248,498**
Under $100,000	9,694	605,961	56,714	7,315	5,367
$100,000 under $150,000	2,286	276,882	28,617	2,136	9,686
$150,000 under $250,000	1,672	319,549	32,535	1,586	19,367
$250,000 under $500,000	1,158	396,975	33,899	1,122	35,206
$500,000 under $1,000,000	463	317,574	27,607	450	36,945
$1,000,000 or more	307	756,716	43,661	294	141,928
1940					
Total	**16,156**	**2,649,492**	**229,816**	**13,379**	**252,963**
Under $100,000	10,106	628,912	55,514	7,646	5,863
$100,000 under $150,000	2,374	288,544	30,093	2,194	10,607
$150,000 under $250,000	1,718	328,495	31,189	1,646	21,257
$250,000 under $500,000	1,188	409,184	36,092	1,149	38,220
$500,000 under $1,000,000	510	347,525	29,790	494	42,597
$1,000,000 or more	260	646,832	47,139	250	134,419
1941					
Total	**16,803**	**2,734,337**	**232,475**	**13,930**	**306,258**
Under $100,000	10,621	664,197	61,442	8,012	9,023
$100,000 under $150,000	2,478	300,273	30,411	2,332	15,182
$150,000 under $250,000	1,751	333,355	29,126	1,683	28,583
$250,000 under $500,000	1,178	407,226	36,015	1,144	47,323
$500,000 under $1,000,000	492	344,462	28,745	481	50,809
$1,000,000 or more	283	684,824	46,736	278	155,338
1942					
Total	**15,693**	**2,599,951**	**223,356**	**13,019**	**343,397**
Under $100,000	9,541	614,519	51,400	7,175	12,194
$100,000 under $150,000	2,471	300,009	29,777	2,290	21,405
$150,000 under $250,000	1,761	335,747	32,111	1,681	40,331
$250,000 under $500,000	1,190	413,206	36,155	1,161	69,643
$500,000 under $1,000,000	446	304,899	23,329	437	60,848
$1,000,000 or more	284	631,569	50,584	275	138,976
1943					
Total	**14,750**	**2,990,191**	**219,308**	**12,422**	**400,815**
Under $100,000	6,499	503,697	33,543	4,609	5,136
$100,000 under $150,000	3,354	406,318	32,479	3,100	19,944
$150,000 under $250,000	2,505	476,633	38,795	2,399	49,696
$250,000 under $500,000	1,474	501,949	36,101	1,426	79,477
$500,000 under $1,000,000	608	415,573	35,560	586	77,957
$1,000,000 or more	310	686,021	42,829	302	168,605
1944					
Total	**16,465**	**3,473,797**	**199,971**	**14,175**	**510,607**
Under $100,000	7,270	564,914	30,781	5,387	6,035
$100,000 under $150,000	3,847	465,962	30,754	3,621	24,097
$150,000 under $250,000	2,624	500,239	33,422	2,524	54,169
$250,000 under $500,000	1,660	567,181	35,568	1,607	90,460
$500,000 under $1,000,000	695	472,304	26,031	676	92,334
$1,000,000 or more	369	903,196	43,415	360	243,512
1945					
Total	**19,000**	**3,934,978**	**204,074**	**16,374**	**597,177**
Under $100,000	8,276	644,747	31,220	6,192	7,243
$100,000 under $150,000	4,482	543,532	30,920	4,187	28,496
$150,000 under $250,000	3,067	583,296	34,587	2,931	63,533
$250,000 under $500,000	1,973	668,175	39,738	1,890	105,769
$500,000 under $1,000,000	780	541,997	30,025	761	108,247
$1,000,000 or more	422	953,231	37,584	413	283,889

See notes at end of table.

Table 1.—All Returns: Number, Total Gross Estate, Debts and Mortgages and Estate Tax, by Size of Gross Estate and Sex of Decedent, Years of Death, 1916–1945—(Continued)

[Money amounts are in thousands of current dollars]

Year of death, size of gross estate	Male decedents				
	Number of returns	Gross estate	Debts and mortgages	Taxable returns	Estate tax
	(1)	(2)	(3)	(4)	(5)
1916					
Total	**1,634**	**433,756**	**41,630**	**1,429**	**8,648**
Under $100,000	724	52,823	4,497	579	107
$100,000 under $150,000	315	38,074	4,575	286	185
$150,000 under $250,000	260	49,165	6,357	248	431
$250,000 under $500,000	196	68,109	6,550	189	1,363
$500,000 under $1,000,000	81	54,452	5,929	75	1,289
$1,000,000 or more	58	171,134	13,722	52	5,272
1917					
Total	**5,685**	**1,334,011**	**144,563**	**4,980**	**41,927**
Under $100,000	2,765	199,856	18,622	2,211	704
$100,000 under $150,000	1,071	129,566	14,760	993	992
$150,000 under $250,000	797	152,369	18,893	763	2,029
$250,000 under $500,000	582	199,766	24,642	561	4,593
$500,000 under $1,000,000	288	197,233	19,491	279	7,631
$1,000,000 or more	182	455,222	48,154	173	25,978
1918					
Total	**6,737**	**1,638,820**	**181,577**	**5,739**	**81,274**
Under $100,000	3,291	237,528	23,825	2,520	989
$100,000 under $150,000	1,332	161,992	20,610	1,200	1,588
$150,000 under $250,000	891	170,930	22,674	845	2,912
$250,000 under $500,000	710	243,603	31,092	676	7,398
$500,000 under $1,000,000	311	215,069	24,752	304	10,561
$1,000,000 or more	202	609,698	58,624	194	57,826
1919					
Total	**7,917**	**2,117,508**	**217,970**	**6,690**	**108,069**
Under $100,000	3,939	281,782	26,969	2,935	808
$100,000 under $150,000	1,528	186,249	22,079	1,395	1,198
$150,000 under $250,000	1,096	208,492	27,320	1,048	2,121
$250,000 under $500,000	748	259,290	30,209	725	4,706
$500,000 under $1,000,000	357	243,235	27,334	347	7,463
$1,000,000 or more	249	938,460	84,060	240	91,773
1920					
Total	**8,772**	**2,110,637**	**231,587**	**7,206**	**103,029**
Under $100,000	4,455	317,568	32,499	3,175	639
$100,000 under $150,000	1,696	206,735	26,323	1,527	1,021
$150,000 under $250,000	1,187	225,867	27,808	1,128	1,951
$250,000 under $500,000	806	276,747	38,055	768	4,027
$500,000 under $1,000,000	363	250,598	29,097	355	6,567
$1,000,000 or more	265	833,122	77,804	253	88,824
1921					
Total	**8,142**	**1,687,885**	**214,545**	**6,511**	**50,373**
Under $100,000	4,185	296,995	35,079	2,876	550
$100,000 under $150,000	1,478	179,052	26,257	1,297	849
$150,000 under $250,000	1,143	218,031	30,138	1,063	1,796
$250,000 under $500,000	768	266,358	35,872	733	3,904
$500,000 under $1,000,000	366	251,532	30,812	351	6,310
$1,000,000 or more	202	475,918	56,386	191	36,965
1922					
Total	**8,510**	**1,983,607**	**280,671**	**6,745**	**69,193**
Under $100,000	4,168	295,041	35,185	2,788	520
$100,000 under $150,000	1,589	193,546	28,163	1,371	893
$150,000 under $250,000	1,217	231,928	32,206	1,125	1,919
$250,000 under $500,000	864	299,643	44,713	818	4,438
$500,000 under $1,000,000	426	293,804	35,121	411	7,298
$1,000,000 or more	246	669,645	105,283	232	54,125
1923					
Total	**8,739**	**1,923,552**	**238,539**	**6,887**	**57,042**
Under $100,000	4,323	306,369	35,712	2,842	498
$100,000 under $150,000	1,576	191,672	26,138	1,372	871
$150,000 under $250,000	1,273	244,505	34,012	1,159	1,970
$250,000 under $500,000	886	305,251	37,134	852	4,520
$500,000 under $1,000,000	432	296,167	36,505	417	7,334
$1,000,000 or more	249	579,589	69,037	245	41,850
1924					
Total	**9,116**	**1,957,815**	**230,625**	**7,074**	**56,311**
Under $100,000	4,430	315,834	37,785	2,836	466
$100,000 under $150,000	1,728	209,593	27,984	1,480	861
$150,000 under $250,000	1,301	249,860	33,873	1,197	1,895
$250,000 under $500,000	981	339,568	43,549	918	5,068
$500,000 under $1,000,000	423	287,965	34,072	405	7,296
$1,000,000 or more	253	554,994	53,362	238	40,726
1925					
Total	**9,378**	**2,392,759**	**246,388**	**7,429**	**75,673**
Under $100,000	4,402	315,359	34,277	2,920	542
$100,000 under $150,000	1,771	215,176	29,395	1,520	830
$150,000 under $250,000	1,398	269,365	33,821	1,274	1,934
$250,000 under $500,000	1,054	364,577	48,931	986	4,327
$500,000 under $1,000,000	433	300,964	32,282	418	6,589
$1,000,000 or more	320	927,319	67,682	311	61,451

See notes at end of table.

Table 1.—All Returns: Number, Total Gross Estate, Debts and Mortgages and Estate Tax, by Size of Gross Estate and Sex of Decedent, Years of Death, 1916–1945—(Continued)

[Money amounts are in thousands of current dollars]

Year of death, size of gross estate	Male decedents (continued)				
	Number of returns	Gross estate	Debts and mortgages	Taxable returns	Estate tax
	(1)	(2)	(3)	(4)	(5)
1926					
Total	**5,990**	**2,326,788**	**261,537**	**4,721**	**36,331**
Under $100,000	703	50,225	5,514	463	79
$100,000 under $150,000	1,740	213,720	23,299	1,071	221
$150,000 under $250,000	1,474	282,578	35,773	1,262	866
$250,000 under $500,000	1,169	400,251	51,554	1,071	1,965
$500,000 under $1,000,000	535	372,806	43,099	506	3,403
$1,000,000 or more	369	1,007,209	102,297	348	29,798
1927					
Total	**5,141**	**2,507,932**	**273,043**	**4,107**	**33,801**
Under $100,000	N/A	N/A	N/A	N/A	N/A
$100,000 under $150,000	1,570	192,317	20,450	884	179
$150,000 under $250,000	1,478	282,528	35,087	1,251	443
$250,000 under $500,000	1,165	403,327	44,039	1,082	1,482
$500,000 under $1,000,000	523	357,062	42,230	495	2,391
$1,000,000 or more	405	1,272,697	131,237	395	29,306
1928					
Total	**5,664**	**2,789,756**	**259,130**	**4,648**	**41,100**
Under $100,000	N/A	N/A	N/A	N/A	N/A
$100,000 under $150,000	1,644	203,103	21,022	999	91
$150,000 under $250,000	1,590	304,688	36,100	1,368	442
$250,000 under $500,000	1,318	463,719	56,556	1,213	1,857
$500,000 under $1,000,000	652	454,686	47,216	625	3,250
$1,000,000 or more	460	1,363,560	98,236	443	35,460
1929					
Total	**5,991**	**3,052,167**	**320,849**	**4,870**	**35,133**
Under $100,000	N/A	N/A	N/A	N/A	N/A
$100,000 under $150,000	1,722	213,227	24,716	994	215
$150,000 under $250,000	1,653	318,040	37,066	1,428	388
$250,000 under $500,000	1,390	479,404	60,357	1,285	1,535
$500,000 under $1,000,000	688	484,236	54,310	650	2,906
$1,000,000 or more	538	1,557,259	144,400	513	30,089
1930					
Total	**5,569**	**2,950,919**	**343,081**	**4,435**	**35,998**
Under $100,000	N/A	N/A	N/A	N/A	N/A
$100,000 under $150,000	1,628	200,903	24,083	920	164
$150,000 under $250,000	1,609	309,293	41,224	1,339	364
$250,000 under $500,000	1,259	439,166	61,653	1,154	1,346
$500,000 under $1,000,000	579	404,444	57,845	549	2,305
$1,000,000 or more	494	1,597,114	158,277	473	31,819
1931					
Total	**4,693**	**2,027,504**	**281,105**	**3,565**	**16,263**
Under $100,000	N/A	N/A	N/A	N/A	N/A
$100,000 under $150,000	1,426	175,596	24,424	775	55
$150,000 under $250,000	1,430	274,201	45,460	1,131	451
$250,000 under $500,000	1,023	354,340	54,045	911	1,086
$500,000 under $1,000,000	481	326,255	45,864	441	1,665
$1,000,000 or more	333	897,112	111,312	307	13,005
1932					
Total	**5,231**	**1,402,404**	**239,265**	**3,917**	**32,015**
Under $100,000	1,590	113,665	15,873	1,009	329
$100,000 under $150,000	1,262	154,139	26,060	880	1,136
$150,000 under $250,000	1,100	210,672	39,550	892	2,585
$250,000 under $500,000	752	259,859	50,913	659	4,754
$500,000 under $1,000,000	348	238,115	49,221	312	5,755
$1,000,000 or more	179	425,954	57,647	165	17,456
1933					
Total	**6,729**	**1,597,808**	**238,675**	**5,260**	**75,384**
Under $100,000	3,081	220,984	31,557	2,038	784
$100,000 under $150,000	1,330	162,458	26,536	1,134	2,215
$150,000 under $250,000	1,067	204,686	40,094	928	4,785
$250,000 under $500,000	714	246,096	40,265	656	9,719
$500,000 under $1,000,000	318	217,469	36,867	292	11,259
$1,000,000 or more	219	546,116	63,358	212	46,622
1934					
Total	**6,840**	**1,536,829**	**204,055**	**5,395**	**91,934**
Under $100,000	3,248	231,215	29,808	2,173	768
$100,000 under $150,000	1,383	168,832	27,636	1,197	2,208
$150,000 under $250,000	995	189,374	29,609	893	5,545
$250,000 under $500,000	694	238,101	35,307	650	11,729
$500,000 under $1,000,000	312	215,686	32,228	286	14,660
$1,000,000 or more	208	493,621	49,466	196	57,024
1935					
Total	**7,887**	**1,779,310**	**201,578**	**6,363**	**167,492**
Under $100,000	4,108	283,326	36,730	2,906	1,731
$100,000 under $150,000	1,365	166,380	24,069	1,200	3,506
$150,000 under $250,000	1,031	197,372	28,007	948	7,880
$250,000 under $500,000	799	276,468	36,718	745	18,445
$500,000 under $1,000,000	367	252,509	24,361	358	24,896
$1,000,000 or more	217	603,255	51,693	206	111,034

See notes at end of table.

Table 1.—All Returns: Number, Total Gross Estate, Debts and Mortgages and Estate Tax, by Size of Gross Estate and Sex of Decedent, Years of Death, 1916–1945—(Continued)

[Money amounts are in thousands of current dollars]

Year of death, size of gross estate	Male decedents (continued)				
	Number of returns	Gross estate	Debts and mortgages	Taxable returns	Estate tax
	(1)	(2)	(3)	(4)	(5)
1936					
Total	**9,906**	**2,128,027**	**219,878**	**8,186**	**255,929**
Under $100,000	5,672	362,461	42,192	4,225	3,325
$100,000 under $150,000	1,479	179,425	23,993	1,355	6,196
$150,000 under $250,000	1,217	232,348	28,759	1,133	14,041
$250,000 under $500,000	859	297,973	33,640	828	26,345
$500,000 under $1,000,000	408	281,205	34,429	388	32,443
$1,000,000 or more	271	774,616	56,865	257	173,577
1937					
Total	**10,074**	**1,911,450**	**216,566**	**8,222**	**178,773**
Under $100,000	6,038	381,699	42,984	4,446	3,284
$100,000 under $150,000	1,563	189,898	24,876	1,438	6,723
$150,000 under $250,000	1,103	210,574	26,654	1,045	12,569
$250,000 under $500,000	805	273,600	37,291	754	23,175
$500,000 under $1,000,000	328	221,252	21,044	313	25,318
$1,000,000 or more	237	634,427	63,718	226	107,703
1938					
Total	**9,718**	**1,772,867**	**170,936**	**8,015**	**188,150**
Under $100,000	5,901	372,705	41,992	4,424	3,222
$100,000 under $150,000	1,437	174,440	21,811	1,328	6,339
$150,000 under $250,000	1,125	216,023	26,820	1,058	12,981
$250,000 under $500,000	734	252,257	28,252	700	22,401
$500,000 under $1,000,000	316	214,563	16,907	310	25,099
$1,000,000 or more	205	542,879	35,152	195	118,108
1939					
Total	**10,150**	**1,812,795**	**182,664**	**8,332**	**174,219**
Under $100,000	6,232	392,665	43,875	4,623	3,454
$100,000 under $150,000	1,495	180,639	23,159	1,390	6,231
$150,000 under $250,000	1,130	216,367	26,476	1,072	13,184
$250,000 under $500,000	773	265,684	27,293	748	23,957
$500,000 under $1,000,000	310	215,269	23,299	299	24,546
$1,000,000 or more	210	542,170	38,561	200	102,848
1940					
Total	**10,444**	**1,749,278**	**185,331**	**8,577**	**160,659**
Under $100,000	6,435	404,260	42,604	4,800	3,850
$100,000 under $150,000	1,548	188,712	23,231	1,427	6,870
$150,000 under $250,000	1,133	217,210	25,074	1,078	14,119
$250,000 under $500,000	819	281,261	30,846	786	25,920
$500,000 under $1,000,000	342	232,453	24,102	327	27,937
$1,000,000 or more	167	425,383	39,473	159	81,963
1941					
Total	**10,887**	**1,813,367**	**181,728**	**8,938**	**203,269**
Under $100,000	6,779	426,354	46,920	5,010	5,857
$100,000 under $150,000	1,651	200,235	23,921	1,550	10,068
$150,000 under $250,000	1,152	219,158	23,156	1,103	18,455
$250,000 under $500,000	792	272,901	27,575	771	32,083
$500,000 under $1,000,000	325	228,586	21,826	319	33,690
$1,000,000 or more	188	466,133	38,330	185	103,116
1942					
Total	**10,218**	**1,694,290**	**172,929**	**8,406**	**223,862**
Under $100,000	6,141	398,090	39,450	4,536	7,891
$100,000 under $150,000	1,650	200,272	23,057	1,523	14,031
$150,000 under $250,000	1,163	222,355	26,357	1,109	26,375
$250,000 under $500,000	796	277,654	28,869	780	47,440
$500,000 under $1,000,000	283	193,414	16,857	278	39,585
$1,000,000 or more	185	402,505	38,339	180	88,540
1943					
Total	**10,149**	**2,070,609**	**182,413**	**8,610**	**279,380**
Under $100,000	4,374	340,297	26,310	3,100	3,418
$100,000 under $150,000	2,364	286,105	27,014	2,210	14,071
$150,000 under $250,000	1,780	338,050	31,279	1,713	35,217
$250,000 under $500,000	1,013	343,460	30,022	985	54,529
$500,000 under $1,000,000	405	276,814	29,789	395	51,525
$1,000,000 or more	213	485,884	37,999	207	120,619
1944					
Total	**11,324**	**2,328,831**	**166,319**	**9,831**	**329,341**
Under $100,000	4,955	387,581	24,176	3,722	4,235
$100,000 under $150,000	2,680	325,340	24,356	2,529	16,917
$150,000 under $250,000	1,822	346,236	27,839	1,759	37,430
$250,000 under $500,000	1,147	389,877	29,300	1,115	62,437
$500,000 under $1,000,000	474	322,358	23,045	466	63,616
$1,000,000 or more	246	557,439	37,603	240	144,706
1945					
Total	**13,043**	**2,707,103**	**166,927**	**11,364**	**414,711**
Under $100,000	5,546	433,016	24,135	4,166	4,882
$100,000 under $150,000	3,149	382,700	24,478	2,990	20,306
$150,000 under $250,000	2,142	406,406	28,314	2,071	44,710
$250,000 under $500,000	1,374	466,883	32,883	1,325	74,792
$500,000 under $1,000,000	558	388,717	24,847	545	78,436
$1,000,000 or more	274	629,380	32,270	267	191,584

See notes at end of table.

Table 1.—All Returns: Number, Total Gross Estate, Debts and Mortgages and Estate Tax, by Size of Gross Estate and Sex of Decedent, Years of Death, 1916–1945—(Continued)

[Money amounts are in thousands of current dollars]

Year of death, size of gross estate	Female decedents				
	Number of returns	Gross estate	Debts and mortgages	Taxable returns	Estate tax
	(1)	(2)	(3)	(4)	(5)
1916					
Total	**570**	**124,581**	**5,206**	**512**	**3,004**
Under $100,000	273	19,274	1,083	225	40
$100,000 under $150,000	101	12,541	667	95	75
$150,000 under $250,000	83	15,994	516	83	179
$250,000 under $500,000	70	23,962	1,229	67	388
$500,000 under $1,000,000	30	21,342	545	29	634
$1,000,000 or more	13	31,468	1,166	13	1,688
1917					
Total	**1,896**	**405,942**	**17,895**	**1,718**	**16,912**
Under $100,000	911	65,406	3,460	766	217
$100,000 under $150,000	391	46,903	2,478	375	528
$150,000 under $250,000	277	53,255	3,057	267	840
$250,000 under $500,000	201	69,855	2,781	199	2,001
$500,000 under $1,000,000	75	52,375	3,251	72	2,131
$1,000,000 or more	41	118,147	2,868	39	11,195
1918					
Total	**2,181**	**495,576**	**27,510**	**1,959**	**23,114**
Under $100,000	1,109	80,024	4,373	942	450
$100,000 under $150,000	419	50,969	3,348	391	574
$150,000 under $250,000	303	57,425	3,591	287	1,101
$250,000 under $500,000	219	74,946	6,184	212	2,392
$500,000 under $1,000,000	83	55,575	2,198	79	2,897
$1,000,000 or more	48	176,636	7,816	48	15,700
1919					
Total	**2,472**	**493,805**	**27,268**	**2,107**	**14,879**
Under $100,000	1,260	89,267	5,066	976	282
$100,000 under $150,000	464	56,341	3,891	419	340
$150,000 under $250,000	362	69,278	3,480	341	756
$250,000 under $500,000	202	69,855	3,911	193	1,285
$500,000 under $1,000,000	123	85,766	4,138	119	2,613
$1,000,000 or more	61	123,298	6,782	59	9,603
1920					
Total	**2,856**	**563,429**	**28,359**	**2,322**	**20,808**
Under $100,000	1,527	108,327	5,671	1,107	291
$100,000 under $150,000	523	62,864	4,686	463	312
$150,000 under $250,000	389	74,476	5,202	362	722
$250,000 under $500,000	256	88,750	3,506	237	1,393
$500,000 under $1,000,000	99	67,754	3,508	93	1,680
$1,000,000 or more	62	161,258	5,786	60	16,410
1921					
Total	**2,677**	**551,525**	**32,008**	**2,115**	**13,495**
Under $100,000	1,315	92,648	6,480	910	182
$100,000 under $150,000	521	63,356	3,985	444	311
$150,000 under $250,000	389	74,623	4,322	340	618
$250,000 under $500,000	268	92,059	5,855	247	1,300
$500,000 under $1,000,000	117	78,608	4,333	111	1,836
$1,000,000 or more	67	150,231	7,032	63	9,247
1922					
Total	**3,034**	**606,920**	**32,732**	**2,398**	**17,164**
Under $100,000	1,566	110,883	6,925	1,081	228
$100,000 under $150,000	577	70,157	4,376	486	327
$150,000 under $250,000	394	75,028	5,247	362	641
$250,000 under $500,000	311	107,778	5,701	290	1,645
$500,000 under $1,000,000	120	84,190	3,998	116	2,267
$1,000,000 or more	66	158,884	6,485	63	12,055
1923					
Total	**3,310**	**674,932**	**34,400**	**2,622**	**18,685**
Under $100,000	1,675	119,146	7,392	1,155	202
$100,000 under $150,000	643	78,083	4,939	547	418
$150,000 under $250,000	426	82,033	4,701	389	712
$250,000 under $500,000	335	116,526	4,850	312	1,826
$500,000 under $1,000,000	147	102,959	2,833	140	2,639
$1,000,000 or more	84	176,186	9,584	79	12,888
1924					
Total	**3,434**	**819,994**	**38,912**	**2,639**	**41,525**
Under $100,000	1,701	120,171	7,030	1,122	186
$100,000 under $150,000	650	78,804	4,722	538	337
$150,000 under $250,000	465	88,161	5,527	412	687
$250,000 under $500,000	376	129,611	7,492	335	1,797
$500,000 under $1,000,000	146	97,674	3,400	140	2,299
$1,000,000 or more	96	305,572	10,740	92	36,220
1925					
Total	**3,691**	**772,059**	**36,300**	**2,895**	**18,483**
Under $100,000	1,847	131,715	7,862	1,237	212
$100,000 under $150,000	689	83,700	5,212	591	321
$150,000 under $250,000	526	101,128	5,128	469	674
$250,000 under $500,000	355	120,952	5,949	336	1,511
$500,000 under $1,000,000	176	121,264	5,080	170	2,662
$1,000,000 or more	98	213,300	7,068	92	13,103

See notes at end of table.

Table 1.—All Returns: Number, Total Gross Estate, Debts and Mortgages and Estate Tax, by Size of Gross Estate and Sex of Decedent, Years of Death, 1916–1945—(Continued)

[Money amounts are in thousands of current dollars]

Year of death, size of gross estate	Female decedents (continued)				
	Number of returns	Gross estate	Debts and mortgages	Taxable returns	Estate tax
	(1)	(2)	(3)	(4)	(5)
1926					
Total	**2,299**	**753,947**	**31,007**	**1,769**	**12,628**
Under $100,000	327	23,446	1,228	214	33
$100,000 under $150,000	684	83,357	4,166	430	87
$150,000 under $250,000	608	116,390	5,714	498	278
$250,000 under $500,000	403	139,317	7,268	369	706
$500,000 under $1,000,000	188	130,609	6,480	174	1,060
$1,000,000 or more	89	260,829	6,152	84	10,464
1927					
Total	**2,069**	**767,789**	**41,578**	**1,638**	**5,513**
Under $100,000	N/A	N/A	N/A	N/A	N/A
$100,000 under $150,000	707	86,848	3,701	446	47
$150,000 under $250,000	586	112,142	6,354	485	143
$250,000 under $500,000	463	159,693	6,288	413	566
$500,000 under $1,000,000	196	133,397	6,459	181	951
$1,000,000 or more	117	275,710	18,776	113	3,807
1928					
Total	**2,220**	**827,271**	**34,712**	**1,799**	**7,132**
Under $100,000	N/A	N/A	N/A	N/A	N/A
$100,000 under $150,000	706	86,826	4,172	462	30
$150,000 under $250,000	675	130,072	7,358	563	148
$250,000 under $500,000	493	168,516	7,508	444	844
$500,000 under $1,000,000	218	149,732	8,244	206	1,000
$1,000,000 or more	128	292,125	7,431	124	5,110
1929					
Total	**2,420**	**1,029,119**	**37,625**	**1,972**	**12,029**
Under $100,000	N/A	N/A	N/A	N/A	N/A
$100,000 under $150,000	733	90,385	3,864	475	221
$150,000 under $250,000	718	136,784	6,886	614	381
$250,000 under $500,000	539	185,767	9,427	469	573
$500,000 under $1,000,000	245	166,673	5,576	236	1,185
$1,000,000 or more	185	449,510	11,872	178	9,670
1930					
Total	**2,211**	**975,932**	**43,404**	**1,771**	**8,176**
Under $100,000	N/A	N/A	N/A	N/A	N/A
$100,000 under $150,000	706	86,894	4,974	438	31
$150,000 under $250,000	633	121,513	7,854	534	147
$250,000 under $500,000	488	170,271	9,470	441	853
$500,000 under $1,000,000	216	148,213	7,247	202	821
$1,000,000 or more	168	449,040	13,859	156	6,324
1931					
Total	**2,003**	**814,358**	**46,167**	**1,560**	**5,412**
Under $100,000	N/A	N/A	N/A	N/A	N/A
$100,000 under $150,000	645	79,139	5,296	381	19
$150,000 under $250,000	573	108,552	6,317	462	113
$250,000 under $500,000	454	156,714	7,318	408	451
$500,000 under $1,000,000	212	145,890	9,881	196	669
$1,000,000 or more	119	324,063	17,356	113	4,160
1932					
Total	**2,370**	**532,841**	**41,173**	**1,850**	**13,300**
Under $100,000	861	60,815	3,744	597	226
$100,000 under $150,000	594	72,025	4,771	447	586
$150,000 under $250,000	442	84,978	6,107	377	1,224
$250,000 under $500,000	295	100,534	8,720	262	2,046
$500,000 under $1,000,000	114	78,394	4,194	105	2,125
$1,000,000 or more	64	136,095	13,636	62	7,094
1933					
Total	**3,167**	**590,389**	**37,496**	**2,608**	**22,596**
Under $100,000	1,610	114,601	7,723	1,161	407
$100,000 under $150,000	581	70,809	5,408	529	999
$150,000 under $250,000	460	86,665	6,458	420	2,200
$250,000 under $500,000	322	108,678	5,964	308	4,289
$500,000 under $1,000,000	132	88,784	5,075	129	4,921
$1,000,000 or more	62	120,852	6,868	61	9,781
1934					
Total	**3,458**	**744,797**	**40,372**	**2,886**	**46,135**
Under $100,000	1,734	122,685	8,109	1,286	519
$100,000 under $150,000	649	78,803	5,851	586	1,167
$150,000 under $250,000	493	94,352	8,179	459	2,678
$250,000 under $500,000	341	115,961	7,451	324	5,725
$500,000 under $1,000,000	158	105,427	4,165	153	7,295
$1,000,000 or more	83	227,569	6,617	78	28,752
1935					
Total	**3,890**	**713,343**	**39,948**	**3,217**	**49,768**
Under $100,000	2,188	147,015	10,347	1,611	848
$100,000 under $150,000	633	77,153	5,398	585	1,784
$150,000 under $250,000	490	92,679	6,036	462	3,861
$250,000 under $500,000	354	121,073	6,832	341	8,280
$500,000 under $1,000,000	147	100,627	6,922	140	8,723
$1,000,000 or more	78	174,795	4,414	78	26,273

See notes at end of table.

Table 1.—All Returns: Number, Total Gross Estate, Debts and Mortgages and Estate Tax, by Size of Gross Estate and Sex of Decedent, Years of Death, 1916–1945—(Continued)

[Money amounts are in thousands of current dollars]

Year of death, size of gross estate	Female decedents (continued)				
	Number of returns	Gross estate	Debts and mortgages	Taxable returns	Estate tax
	(1)	(2)	(3)	(4)	(5)
1936					
Total	**5,247**	**915,142**	**46,252**	**4,464**	**89,404**
Under $100,000	3,150	197,515	12,367	2,468	1,805
$100,000 under $150,000	798	97,175	7,137	750	3,712
$150,000 under $250,000	589	112,541	6,997	555	7,218
$250,000 under $500,000	425	145,070	7,954	409	12,928
$500,000 under $1,000,000	185	125,891	4,170	183	15,047
$1,000,000 or more	100	236,950	7,627	99	48,694
1937					
Total	**5,539**	**883,437**	**48,320**	**4,659**	**75,810**
Under $100,000	3,420	212,799	14,121	2,643	1,935
$100,000 under $150,000	838	101,576	6,321	787	3,605
$150,000 under $250,000	619	118,542	8,111	588	6,965
$250,000 under $500,000	404	139,408	6,456	391	12,636
$500,000 under $1,000,000	161	110,840	6,732	156	12,274
$1,000,000 or more	97	200,271	6,578	94	38,395
1938					
Total	**5,132**	**871,441**	**55,027**	**4,314**	**82,691**
Under $100,000	3,275	204,392	12,553	2,546	1,921
$100,000 under $150,000	735	88,974	5,715	688	3,105
$150,000 under $250,000	512	97,465	5,438	489	5,816
$250,000 under $500,000	355	121,174	7,052	342	10,705
$500,000 under $1,000,000	157	107,020	4,920	155	12,295
$1,000,000 or more	98	252,416	19,348	94	48,847
1939					
Total	**5,422**	**860,130**	**40,237**	**4,566**	**74,275**
Under $100,000	3,457	213,037	12,811	2,688	1,912
$100,000 under $150,000	789	96,015	5,354	745	3,451
$150,000 under $250,000	541	102,938	6,057	514	6,183
$250,000 under $500,000	385	131,290	6,606	374	11,248
$500,000 under $1,000,000	153	102,305	4,307	151	12,399
$1,000,000 or more	97	214,545	5,100	94	39,080
1940					
Total	**5,703**	**899,689**	**44,462**	**4,794**	**92,299**
Under $100,000	3,662	224,127	12,886	2,838	2,008
$100,000 under $150,000	826	99,832	6,861	767	3,737
$150,000 under $250,000	585	111,285	6,115	568	7,138
$250,000 under $500,000	369	127,923	5,246	363	12,300
$500,000 under $1,000,000	168	115,072	5,687	167	14,660
$1,000,000 or more	93	221,450	7,666	91	52,456
1941					
Total	**5,901**	**920,053**	**50,563**	**4,983**	**102,977**
Under $100,000	3,829	237,138	14,439	2,994	3,160
$100,000 under $150,000	825	99,826	6,389	781	5,109
$150,000 under $250,000	599	114,197	5,970	580	10,127
$250,000 under $500,000	386	134,325	8,440	373	15,239
$500,000 under $1,000,000	167	115,877	6,919	162	17,119
$1,000,000 or more	95	218,690	8,406	93	52,222
1942					
Total	**5,470**	**905,230**	**50,389**	**4,608**	**119,511**
Under $100,000	3,396	216,183	11,933	2,635	4,302
$100,000 under $150,000	821	99,738	6,720	767	7,374
$150,000 under $250,000	597	113,206	5,733	571	13,933
$250,000 under $500,000	394	135,553	7,285	381	22,203
$500,000 under $1,000,000	163	111,485	6,472	159	21,263
$1,000,000 or more	99	229,065	12,245	95	50,436
1943					
Total	**4,596**	**918,291**	**36,848**	**3,807**	**121,244**
Under $100,000	2,122	163,163	7,229	1,506	1,712
$100,000 under $150,000	990	120,213	5,466	890	5,874
$150,000 under $250,000	725	138,583	7,517	686	14,479
$250,000 under $500,000	400	158,142	8,071	440	24,926
$500,000 under $1,000,000	202	138,054	5,736	190	26,267
$1,000,000 or more	97	200,137	4,830	95	47,985
1944					
Total	**5,132**	**1,144,098**	**33,628**	**4,336**	**181,231**
Under $100,000	2,310	176,958	6,605	1,661	1,796
$100,000 under $150,000	1,163	140,129	6,374	1,088	7,149
$150,000 under $250,000	802	154,003	5,583	765	16,739
$250,000 under $500,000	513	177,304	6,268	492	28,023
$500,000 under $1,000,000	221	149,947	2,986	210	28,718
$1,000,000 or more	123	345,757	5,812	120	98,805
1945					
Total	**5,944**	**1,226,739**	**37,066**	**5,002**	**182,431**
Under $100,000	2,719	210,900	7,014	2,020	2,355
$100,000 under $150,000	1,332	160,718	6,441	1,196	8,184
$150,000 under $250,000	924	176,698	6,265	859	18,799
$250,000 under $500,000	599	201,292	6,855	565	30,977
$500,000 under $1,000,000	222	153,280	5,178	216	29,811
$1,000,000 or more	148	323,851	5,313	146	92,305

N/A — Not applicable; the filing requirement was $100,000 during these years.
Note: Returns with gross estate under the filing requirement are not included in this table.
Data on males and females may not add to total for all decedents because the sex of some decedents is unknown.

Table 2.—All Returns: Number, Total Gross Estate and Debts and Mortgages, by Age and Sex of Decedent, Years of Death, 1919–1945

[Money amounts are in thousands of current dollars]

Year of death, age group	All decedents			Male decedents			Female decedents		
	Number of returns	Gross estate	Debts and mortgages	Number of returns	Gross estate	Debts and mortgages	Number of returns	Gross estate	Debts and mortgages
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1919									
Under 60	2,151	461,368	67,166	1,711	381,627	61,941	419	76,470	4,925
60 under 70	2,240	756,196	74,798	1,748	653,161	69,373	464	99,820	5,202
70 under 80	2,384	537,050	38,167	1,781	410,674	30,768	574	118,467	6,763
80 and over	1,422	414,245	26,758	1,001	323,889	22,658	390	86,153	3,919
Age unknown	2,355	468,589	40,233	1,676	348,158	33,230	625	112,895	6,459
1920									
Under 60	2,675	655,939	101,967	2,166	532,116	92,828	488	120,864	8,772
60 under 70	2,770	586,259	64,695	2,167	478,156	58,848	579	102,684	5,518
70 under 80	3,024	781,054	50,166	2,142	627,682	43,956	831	146,381	5,830
80 and over	1,831	415,570	20,482	1,258	292,201	15,174	539	117,749	4,876
Age unknown	1,486	261,228	24,639	1,039	180,482	20,779	419	75,751	3,363
1921									
Under 60	2,352	433,170	89,322	1,909	352,343	80,010	426	78,224	8,274
60 under 70	2,626	541,089	69,294	2,060	426,188	62,826	544	110,368	6,306
70 under 80	2,864	644,140	42,309	2,087	467,131	33,384	738	172,213	8,555
80 and over	1,723	369,149	16,456	1,146	269,419	12,662	544	94,902	3,620
Age unknown	1,389	272,021	31,181	940	172,804	25,663	425	95,818	5,253
1922									
Under 60	2,511	519,395	100,838	1,979	426,293	93,105	517	91,378	7,640
60 under 70	2,922	608,147	77,113	2,249	488,471	70,373	648	116,527	6,200
70 under 80	3,190	719,385	54,565	2,269	527,072	43,881	874	185,508	10,250
80 and over	1,881	536,726	53,638	1,212	384,642	48,350	637	147,515	5,136
Age unknown	1,168	225,384	28,512	801	157,129	24,962	358	65,992	3,506
1923									
Under 60	2,669	577,879	113,249	2,033	450,001	102,234	605	122,358	9,448
60 under 70	3,175	657,611	70,188	2,434	514,349	63,400	726	140,071	6,691
70 under 80	3,360	743,725	57,028	2,349	560,554	48,257	974	177,176	8,314
80 and over	2,085	481,054	19,889	1,323	290,885	13,076	736	186,701	6,715
Age unknown	879	157,877	14,933	600	107,763	11,571	269	48,626	3,232
1924									
Under 60	2,813	586,675	91,035	2,187	427,548	79,812	611	157,991	11,046
60 under 70	3,310	712,022	80,341	2,497	551,820	70,532	789	156,746	9,345
70 under 80	3,425	827,217	56,918	2,390	540,607	45,802	1,003	280,167	10,960
80 and over	2,173	493,354	20,061	1,403	325,988	15,084	754	165,184	4,931
Age unknown	927	172,863	22,323	639	111,851	19,395	277	59,905	2,630
1925									
Under 60	2,792	631,271	92,590	2,181	511,362	82,076	597	118,197	10,012
60 under 70	3,365	861,523	88,211	2,551	702,234	79,219	798	155,965	7,852
70 under 80	3,595	856,734	55,037	2,479	628,901	47,409	1,099	225,079	7,509
80 and over	2,259	599,989	26,065	1,385	388,862	17,980	860	208,491	8,007
Age unknown	1,134	228,344	22,692	782	161,400	19,704	337	64,327	2,920
1926									
Under 60	1,730	565,047	97,190	1,351	460,702	89,714	375	103,746	7,436
60 under 70	2,192	810,828	96,869	1,704	677,630	88,863	486	132,870	7,992
70 under 80	2,289	863,071	59,056	1,612	653,672	52,108	672	208,317	6,937
80 and over	1,430	661,950	21,959	862	407,615	15,886	565	253,681	6,062
Age unknown	664	182,922	17,595	461	127,169	14,965	201	55,333	2,581
1927									
Under 60	1,501	745,888	103,520	1,196	637,352	91,072	303	108,244	12,300
60 under 70	1,954	808,339	97,807	1,495	645,168	90,674	458	163,065	7,129
70 under 80	1,960	941,379	65,628	1,324	717,034	57,789	633	223,942	7,811
80 and over	1,239	586,545	26,720	760	375,822	15,277	478	210,473	11,442
Age unknown	563	194,621	21,125	366	132,556	18,230	197	62,065	2,896
1928									
Under 60	1,652	686,308	96,749	1,307	571,599	88,182	344	114,585	8,533
60 under 70	2,041	871,981	90,122	1,545	688,338	79,848	495	183,532	10,274
70 under 80	2,186	1,127,795	59,943	1,511	859,132	52,388	674	268,531	7,541
80 and over	1,367	605,777	20,964	841	403,819	15,525	525	201,474	5,425
Age unknown	644	326,352	26,171	460	266,869	23,187	182	59,150	2,939
1929									
Under 60	1,868	849,477	133,622	1,433	676,720	121,952	435	172,757	11,670
60 under 70	2,181	1,104,168	109,780	1,676	872,188	102,212	504	231,430	7,566
70 under 80	2,289	1,192,687	67,763	1,570	884,165	57,812	718	308,333	9,947
80 and over	1,367	696,734	21,266	824	455,820	17,270	541	240,672	3,992
Age unknown	713	239,805	26,199	488	163,274	21,602	222	75,927	4,451
1930									
Under 60	1,657	853,015	145,576	1,328	699,382	133,873	327	153,282	11,696
60 under 70	2,061	999,042	113,329	1,598	835,146	104,216	462	163,487	9,112
70 under 80	2,201	1,084,752	71,708	1,498	796,031	62,077	703	288,721	9,631
80 and over	1,245	619,160	23,196	724	335,478	16,061	520	283,537	7,135
Age unknown	621	371,888	32,685	421	284,883	26,855	199	86,905	5,830
1931									
Under 60	1,333	541,454	103,856	1,057	442,381	94,923	275	98,793	8,892
60 under 70	1,688	631,391	99,336	1,266	492,304	89,356	420	138,784	9,927
70 under 80	1,939	862,105	69,704	1,302	565,674	52,469	637	296,431	17,235
80 and over	1,204	638,824	34,513	708	425,507	27,651	494	212,613	6,411
Age unknown	540	169,875	20,471	360	101,638	16,706	177	67,737	3,703
1932									
Under 60	1,429	326,383	77,023	1,118	251,275	65,429	310	75,019	11,542
60 under 70	1,874	484,099	94,763	1,397	383,753	86,712	474	98,114	7,555
70 under 80	2,226	623,022	69,258	1,466	454,217	59,546	758	168,533	9,704
80 and over	1,467	379,217	23,933	863	235,099	13,804	603	143,993	10,128
Age unknown	614	125,427	16,019	387	78,059	13,774	225	47,181	2,244

See note at end of table.

Table 2.—All Returns: Number, Total Gross Estate and Debts and Mortgages, by Age and Sex of Decedent, Years of Death, 1919–1945—(Continued)

[Money amounts are in thousands of current dollars]

Year of death, age group	All decedents			Male decedents			Female decedents		
	Number of returns	Gross estate	Debts and mortgages	Number of returns	Gross estate	Debts and mortgages	Number of returns	Gross estate	Debts and mortgages
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1933									
Under 60	1,823	366,594	73,282	1,381	284,730	65,818	441	81,739	7,459
60 under 70	2,411	545,620	80,811	1,757	418,169	70,095	649	126,943	10,542
70 under 80	3,064	756,450	83,355	2,022	564,365	72,070	1,037	191,726	11,265
80 and over	1,893	398,022	21,156	1,094	246,997	15,710	797	150,913	5,419
Age unknown	722	123,137	17,836	475	83,546	14,981	243	39,068	2,811
1934									
Under 60	1,762	374,569	56,796	1,310	259,488	49,238	451	115,006	7,558
60 under 70	2,454	534,319	72,399	1,764	412,602	62,711	689	121,544	9,683
70 under 80	3,148	740,396	69,409	2,074	496,802	57,585	1,072	243,203	11,810
80 and over	1,999	445,044	24,219	1,105	260,897	17,152	888	181,438	7,013
Age unknown	948	190,818	21,723	587	107,040	17,368	358	83,606	4,308
1935									
Under 60	1,977	404,420	64,618	1,452	316,300	55,418	522	87,893	9,199
60 under 70	2,793	555,989	69,308	1,968	415,771	59,238	822	139,876	10,005
70 under 80	3,655	833,124	69,414	2,467	613,904	59,300	1,187	219,041	10,104
80 and over	2,234	519,439	20,366	1,300	315,458	14,119	929	202,844	5,984
Age unknown	1,133	182,092	18,169	700	117,876	13,502	430	63,689	4,657
1936									
Under 60	2,542	510,903	67,164	1,911	392,915	59,497	631	117,988	7,667
60 under 70	3,692	766,923	74,470	2,575	571,956	62,100	1,113	194,501	12,367
70 under 80	4,864	967,486	79,848	3,119	670,384	65,464	1,743	296,977	14,383
80 and over	2,943	633,901	28,031	1,642	393,004	20,496	1,300	240,844	7,532
Age unknown	1,121	164,725	16,624	659	99,769	12,321	460	64,833	4,303
1937									
Under 60	2,568	440,822	73,894	1,879	339,298	63,545	687	101,400	10,349
60 under 70	3,798	722,587	76,356	2,617	532,041	65,170	1,179	190,251	11,183
70 under 80	5,040	910,998	77,935	3,199	616,228	63,881	1,839	294,602	14,053
80 and over	3,277	577,476	26,368	1,852	346,951	16,528	1,422	230,329	9,832
Age unknown	939	143,788	10,344	527	76,933	7,442	412	66,855	2,902
1938									
Under 60	2,477	406,137	52,417	1,871	284,609	44,195	606	121,528	8,222
60 under 70	3,620	603,832	63,492	2,563	440,699	52,180	1,057	163,133	11,313
70 under 80	4,907	916,837	78,285	3,134	613,214	54,219	1,770	303,329	23,987
80 and over	3,098	634,673	24,633	1,712	386,687	16,118	1,381	247,656	8,485
Age unknown	757	83,553	7,299	438	47,658	4,224	318	35,795	3,021
1939									
Under 60	2,508	372,006	56,732	1,857	278,849	47,330	649	93,053	9,379
60 under 70	3,757	646,470	68,101	2,643	479,722	58,641	1,113	166,636	9,454
70 under 80	5,172	898,992	61,812	3,299	578,502	50,180	1,870	320,081	11,533
80 and over	3,374	667,589	27,712	1,901	424,766	19,941	1,471	242,715	7,769
Age unknown	769	88,601	8,674	450	50,955	6,573	319	37,645	2,101
1940									
Under 60	2,520	356,036	51,936	1,903	269,868	45,859	615	86,040	6,073
60 under 70	3,829	693,254	72,194	2,676	490,699	59,502	1,150	202,393	12,676
70 under 80	5,357	867,082	65,583	3,401	584,460	51,945	1,956	282,622	13,638
80 and over	3,663	637,647	32,330	2,014	351,288	22,505	1,647	286,225	9,821
Age unknown	787	95,474	7,774	450	52,964	5,519	335	42,410	2,254
1941									
Under 60	2,659	400,641	56,605	1,978	306,452	46,417	681	94,189	10,188
60 under 70	4,030	652,555	71,139	2,779	465,074	58,873	1,248	187,294	12,263
70 under 80	5,531	924,861	64,517	3,535	603,106	49,719	1,993	321,608	14,748
80 and over	3,846	674,227	33,213	2,186	395,392	21,916	1,653	278,394	11,180
Age unknown	737	82,053	7,000	409	43,343	4,802	326	38,568	2,184
1942									
Under 60	2,686	406,884	59,749	2,021	304,831	52,084	663	101,911	7,652
60 under 70	3,682	635,238	64,055	2,641	455,964	54,169	1,040	179,088	9,865
70 under 80	5,144	859,788	62,765	3,195	562,639	43,518	1,949	297,149	19,248
80 and over	3,516	625,070	30,477	1,967	328,346	18,890	1,547	296,621	11,583
Age unknown	665	72,970	6,309	394	42,510	4,268	271	30,460	2,041
1943									
Under 60	2,830	491,057	58,756	2,311	395,494	51,717	519	95,563	7,039
60 under 70	3,489	677,915	60,581	2,609	510,742	53,907	878	167,009	6,674
70 under 80	4,597	1,001,160	59,142	2,971	671,745	47,133	1,623	328,288	11,962
80 and over	3,169	721,119	31,231	1,831	430,629	21,659	1,338	290,490	9,571
Age unknown	665	98,941	9,599	427	61,999	7,996	238	36,941	1,602
1944									
Under 60	3,368	612,336	52,446	2,768	486,388	47,236	600	125,948	5,210
60 under 70	3,913	777,994	52,055	2,943	579,259	44,586	970	198,736	7,468
70 under 80	4,950	1,161,512	62,873	3,250	743,406	52,622	1,695	417,587	10,243
80 and over	3,538	823,341	26,502	1,944	460,119	17,461	1,592	363,051	9,040
Age unknown	696	98,614	6,095	419	59,659	4,413	275	38,776	1,666
1945									
Under 60	3,886	660,984	60,843	3,177	542,840	53,915	708	118,078	6,926
60 under 70	4,595	949,561	55,184	3,465	705,113	47,225	1,129	244,360	7,947
70 under 80	5,669	1,247,646	53,732	3,627	832,891	41,739	2,036	414,181	11,976
80 and over	4,010	956,975	28,846	2,230	551,045	19,909	1,775	405,523	8,886
Age unknown	840	119,812	5,470	544	75,215	4,139	296	44,597	1,331

Note: Returns with gross estate under the filing requirement are not included in this table.
Data on males and females may not add to total for all decedents because the sex of some decedents is unknown.

Table 3.—All Returns: Total Gross Estate, Debts and Mortgages and Estate Tax, by State of Residence, Selected Years of Death, 1920–1945

[Money amounts are in thousands of current dollars]

State of residence	Year of death							
	1920				1925			
	Number of returns	Gross estate	Debts and mortgages	Estate tax	Number of returns	Gross estate	Debts and mortgages	Estate tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	**11,786**	**2,700,050**	**261,949**	**124,214**	**13,145**	**3,177,861**	**284,595**	**94,295**
Alabama	80	10,523	1,582	101	78	15,805	1,274	348
Arizona and New Mexico[1]	22	3,935	598	10	22	1,999	371	3
Arkansas	39	5,341	812	44	54	8,586	1,332	79
California	607	138,272	13,093	4,695	967	195,023	18,944	3,573
Colorado	111	16,162	1,723	212	112	21,546	1,863	440
Connecticut	249	77,584	8,713	2,420	327	73,395	6,719	1,159
Delaware	26	6,447	444	209	31	8,727	561	186
District of Columbia	93	28,156	1,662	1,808	123	25,977	5,249	334
Florida	71	11,783	1,912	144	194	81,995	5,867	5,430
Georgia	139	27,332	3,804	532	122	17,258	1,817	229
Idaho	18	2,987	859	16	7	1,304	76	18
Illinois	1,197	209,916	20,011	4,228	1,120	229,489	24,239	3,677
Indiana	317	41,798	3,293	784	254	38,051	4,128	469
Iowa	884	92,801	10,017	639	565	63,778	9,119	814
Kansas	196	27,586	2,023	346	176	19,715	1,009	211
Kentucky	152	18,449	1,879	149	193	33,321	3,817	483
Louisiana	70	17,123	1,848	331	89	14,775	2,039	111
Maine	66	19,552	521	1,085	103	27,030	1,054	1,767
Maryland	170	39,738	2,491	1,275	214	42,961	2,716	926
Massachusetts	627	199,780	14,200	13,267	788	191,294	11,707	4,573
Michigan	312	159,464	12,181	17,238	381	93,472	7,451	1,976
Minnesota	236	33,061	3,809	525	186	30,731	3,242	365
Mississippi	47	7,218	1,550	62	54	7,618	1,308	45
Missouri	350	61,064	5,963	1,227	343	65,271	7,113	1,041
Montana	43	5,830	733	64	20	50,953	500	8,459
Nebraska	338	37,488	3,675	333	231	25,945	1,987	150
Nevada	6	698	200	2	6	578	239	(2)
New Hampshire	85	17,240	1,602	261	85	14,448	790	213
New Jersey	456	105,270	9,227	2,843	626	232,533	13,245	8,983
New York	1,627	615,057	61,234	44,766	2,192	755,703	62,061	31,999
North Carolina	106	19,196	3,298	250	130	28,840	4,053	473
North Dakota and South Dakota[1]	153	15,163	1,901	69	75	8,832	1,074	53
Ohio	589	120,401	11,368	3,531	615	146,211	12,259	2,600
Oklahoma	43	8,850	4,807	30	72	10,681	1,142	86
Oregon	83	12,482	2,233	119	77	12,533	1,237	195
Pennsylvania	1,006	219,506	20,418	6,015	1,272	330,330	33,086	8,482
Rhode Island	92	73,067	3,787	10,703	120	35,729	2,403	922
South Carolina	77	10,592	1,661	81	71	9,800	1,539	51
Tennessee	95	14,668	2,456	149	120	22,865	2,832	297
Texas	272	49,643	6,014	1,013	296	63,778	10,517	1,240
Utah	25	4,897	1,215	93	19	2,702	622	14
Vermont	51	14,418	1,024	442	27	3,971	318	39
Virginia	140	27,821	3,465	521	160	25,816	3,229	246
Washington	93	14,682	1,446	310	81	15,110	1,486	123
West Virginia	79	14,823	1,442	327	75	15,253	2,141	219
Wisconsin	221	38,061	3,341	896	246	46,515	3,531	863
Wyoming	11	1,124	187	4	10	1,782	319	12
Other[3]	16	3,002	227	47	16	7,832	964	314

See footnotes at end of table.

Table 3.—All Returns: Total Gross Estate, Debts and Mortgages and Estate Tax, by State of Residence, Selected Years of Death, 1920–1945—(Continued)

[Money amounts are in thousands of current dollars]

State of residence	Year of death							
	1930				1935			
	Number of returns	Gross estate	Debts and mortgages	Estate tax	Number of returns	Gross estate	Debts and mortgages	Estate tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	**7,785**	**3,927,856**	**386,493**	**44,177**	**11,792**	**2,495,064**	**241,875**	**217,317**
Alabama	55	18,671	4,270	257	80	11,863	1,944	663
Arizona and New Mexico [1]	12	2,373	292	5	30	7,653	677	871
Arkansas	17	4,417	917	13	30	3,544	757	284
California	674	267,087	22,559	2,229	1,032	171,933	24,567	9,838
Colorado	54	23,894	3,190	124	104	24,059	2,332	1,573
Connecticut	259	149,978	8,680	1,586	355	73,981	7,560	4,927
Delaware	26	27,552	1,640	639	33	9,301	516	1,050
District of Columbia	85	41,083	3,136	1,438	140	26,141	2,957	1,682
Florida	91	60,782	5,294	4,113	137	65,277	3,384	11,701
Georgia	56	16,718	1,647	62	106	15,360	1,712	776
Idaho	6	978	78	1	11	1,222	121	69
Illinois	519	215,151	28,445	1,518	706	136,568	13,667	8,883
Indiana	112	47,384	4,235	533	207	27,692	2,946	1,182
Iowa	108	23,927	4,474	43	251	21,855	3,361	417
Kansas	63	14,053	1,523	45	145	16,126	1,725	530
Kentucky	90	29,493	2,361	230	145	21,168	2,459	1,284
Louisiana	72	21,693	2,187	124	70	14,020	1,268	718
Maine	66	28,575	486	271	126	25,721	1,961	1,432
Maryland	137	58,562	6,381	360	219	41,238	2,256	2,859
Massachusetts	508	262,534	17,654	1,957	762	152,018	9,880	10,682
Michigan	209	119,378	12,094	1,524	272	86,697	11,669	11,712
Minnesota	88	52,304	2,383	1,348	167	28,513	1,688	1,833
Mississippi	29	7,570	2,269	40	48	7,527	1,565	363
Missouri	155	58,503	9,867	270	261	47,625	3,299	3,108
Montana	17	8,273	1,222	48	28	2,663	241	73
Nebraska	62	12,101	1,050	30	121	14,278	1,192	662
Nevada	6	1,752	372	9	—	—	—	—
New Hampshire	35	11,173	203	153	86	12,515	514	606
New Jersey	458	331,986	22,848	6,683	630	128,067	10,291	11,799
New York	1,660	1,139,136	106,261	12,935	2,285	634,288	57,497	64,031
North Carolina	47	12,509	2,380	140	82	22,734	2,411	3,562
North Dakota and South Dakota [1]	24	5,765	652	10	45	4,270	194	108
Ohio	380	146,856	16,009	781	610	114,794	11,432	7,566
Oklahoma	38	10,895	1,338	128	94	12,957	3,291	301
Oregon	34	12,288	603	68	56	10,884	866	656
Pennsylvania	821	407,910	53,723	2,594	1,093	284,812	23,956	34,788
Rhode Island	76	38,895	1,696	260	117	31,480	2,345	2,150
South Carolina	29	6,286	677	11	44	5,251	505	202
Tennessee	58	18,445	2,744	196	100	13,798	3,605	353
Texas	159	50,254	6,556	368	257	40,868	7,777	2,076
Utah	11	2,581	214	7	17	2,368	373	89
Vermont	20	6,448	953	14	42	7,348	335	458
Virginia	95	33,472	4,999	135	161	28,190	2,538	1,953
Washington	61	23,377	4,642	109	121	17,188	1,935	807
West Virginia	48	23,175	4,777	138	69	10,410	1,724	499
Wisconsin	124	54,537	5,646	323	250	51,480	3,852	5,761
Wyoming	11	3,384	260	29	17	1,947	208	55
Other [3]	20	13,697	609	280	30	5,376	525	324

See footnotes at end of table.

Table 3.—All Returns: Total Gross Estate, Debts and Mortgages and Estate Tax, by State of Residence, Selected Years of Death, 1920–1945–(Continued)

[Money amounts are in thousands of current dollars]

State of residence	Year of death							
	1940				1945			
	Number of returns	Gross estate	Debts and mortgages	Estate tax	Number of returns	Gross estate	Debts and mortgages	Estate tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	**16,156**	**2,649,492**	**229,816**	**252,963**	**19,000**	**3,934,978**	**204,074**	**597,177**
Alabama	118	13,921	1,753	726	130	26,282	2,494	3,593
Arizona and New Mexico [1]	50	4,001	409	85	103	15,138	848	1,393
Arkansas	60	6,787	717	312	99	14,079	913	1,415
California	1,554	236,860	16,599	22,233	2,103	385,462	20,755	52,560
Colorado	144	21,411	1,490	2,152	173	45,022	1,236	10,435
Connecticut	453	117,073	12,176	11,858	534	144,763	4,456	24,018
Delaware	45	8,142	1,506	602	46	9,490	345	1,362
District of Columbia	182	30,681	3,241	2,476	178	38,971	1,531	5,346
Florida	282	48,799	4,088	4,903	375	84,421	3,926	14,190
Georgia	162	38,657	6,054	1,671	187	36,959	2,366	4,936
Idaho	26	2,824	300	82	58	6,944	854	335
Illinois	1,068	154,878	12,833	13,573	1,408	277,723	12,778	40,694
Indiana	299	45,856	4,051	3,694	403	88,255	2,276	21,882
Iowa	352	30,430	2,774	1,122	465	58,021	3,117	4,721
Kansas	252	23,175	1,816	942	319	41,480	1,229	3,679
Kentucky	201	20,224	2,184	947	224	36,096	3,114	3,792
Louisiana	155	24,726	3,029	1,646	212	35,770	3,604	3,992
Maine	151	27,238	1,501	2,525	142	23,707	1,448	2,367
Maryland	324	46,297	2,817	3,013	319	65,956	2,815	9,530
Massachusetts	1,000	176,711	9,920	19,436	862	188,351	6,187	27,669
Michigan	406	67,843	5,497	8,114	461	96,223	3,178	13,952
Minnesota	247	30,774	1,809	2,009	288	62,373	2,075	10,934
Mississippi	67	8,304	1,390	420	80	16,407	1,262	2,226
Missouri	368	56,510	5,746	3,859	454	98,836	6,304	13,326
Montana	27	2,972	181	118	53	7,636	303	702
Nebraska	157	20,385	1,233	1,065	197	32,296	1,331	3,685
Nevada	17	3,125	260	363	15	10,494	261	3,487
New Hampshire	89	11,167	534	642	114	20,113	911	1,225
New Jersey	765	121,882	11,084	9,467	850	213,933	7,332	45,132
New York	2,716	518,432	48,520	58,433	2,794	721,875	47,581	122,689
North Carolina	146	29,043	2,270	4,773	214	39,675	2,012	5,453
North Dakota and South Dakota [1]	54	4,876	310	225	66	8,477	365	647
Ohio	795	147,072	8,227	21,312	965	189,289	8,588	27,888
Oklahoma	135	16,921	2,074	1,050	164	27,237	2,167	3,212
Oregon	101	12,902	2,102	696	160	23,866	1,140	2,185
Pennsylvania	1,300	233,512	23,440	20,910	1,346	273,220	12,539	38,470
Rhode Island	166	25,341	1,329	1,672	128	28,502	758	4,460
South Carolina	78	9,854	1,631	529	107	16,918	2,029	1,492
Tennessee	147	20,564	2,419	1,318	198	34,176	2,228	3,976
Texas	449	69,322	9,701	4,991	723	141,182	13,287	17,760
Utah	23	2,862	105	175	54	9,084	712	942
Vermont	59	7,984	303	594	43	11,347	303	1,358
Virginia	252	34,942	3,084	2,602	260	49,474	3,373	7,000
Washington	175	33,666	2,653	5,947	313	51,114	2,674	5,764
West Virginia	85	11,600	1,122	851	115	19,221	1,081	2,247
Wisconsin	388	57,333	2,496	5,763	372	66,969	2,332	9,382
Wyoming	19	3,242	256	421	37	5,192	422	452
Other [3]	47	8,369	784	645	89	36,956	1,236	9,219

[1] Data for residents of Arizona and New Mexico and for residents of North Dakota and South Dakota are combined to preserve the confidentiality of taxpayer information.
[2] Less than $500.
[3] Includes return of U.S. citizens with a place of residence in Puerto Rico, in U.S. possessions or territories, or elsewhere abroad.
Note: Returns with gross estate under the filing requirement are not included in this table.

Table 4.—All Returns: Number, Total Gross Estate by Size of Gross Estate in 1945 Dollars, Years of Death, 1916–1945

[Money amounts are in thousands of 1945 dollars]

Year of death	All returns		Size of gross estate							
			Under $100,000		$100,000 under $150,000		$150,000 under $250,000		$250,000 under $500,000	
	Number	Gross estate	Number	Gross estate	Number	Gross estate	Number	Gross estate	Number	Gross estate
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1916	2,282	936,736	248	22,967	676	82,951	566	108,824	441	152,917
1917	7,940	2,554,098	2,013	172,383	2,193	268,470	1,647	314,220	1,162	402,074
1918	9,297	2,618,573	3,531	279,595	2,201	267,411	1,589	301,279	1,157	403,855
1919	10,552	2,741,630	5,030	366,346	2,086	252,843	1,609	306,344	994	345,802
1920	11,786	2,423,744	6,752	452,400	1,987	240,607	1,409	268,635	943	325,146
1921	10,954	2,275,498	5,521	392,431	2,053	248,804	1,563	298,868	1,049	362,336
1922	11,672	2,802,402	5,335	392,296	2,344	285,453	1,787	341,214	1,261	439,277
1923	12,168	2,761,758	5,683	414,839	2,374	288,681	1,821	349,525	1,298	446,583
1924	12,648	2,935,995	5,808	423,846	2,520	305,259	1,911	365,652	1,416	490,904
1925	13,145	3,259,344	6,107	442,833	2,526	306,749	1,986	381,862	1,465	505,416
1926	8,305	3,137,149	1,006	72,516	2,372	292,976	2,118	406,399	1,603	550,561
1927	7,217	3,395,619	N/A	N/A	2,110	263,671	2,117	404,937	1,699	588,760
1928	7,890	3,796,656	N/A	N/A	2,086	263,618	2,352	450,989	1,912	668,405
1929	8,418	4,284,230	N/A	N/A	2,165	273,924	2,466	471,470	2,032	699,312
1930	7,785	4,232,604	N/A	N/A	1,926	246,479	2,384	458,575	1,872	651,311
1931	6,704	3,365,265	N/A	N/A	1,241	166,411	2,286	439,203	1,769	612,903
1932	7,610	2,553,554	1,561	128,069	1,553	195,079	1,981	378,555	1,493	511,150
1933	9,913	3,045,652	2,556	215,353	2,541	309,386	2,189	420,503	1,526	529,564
1934	10,311	3,071,433	3,060	253,267	2,561	312,797	2,168	415,380	1,425	494,536
1935	11,792	3,270,071	4,340	340,691	2,694	326,395	2,109	403,477	1,488	516,023
1936	15,162	3,948,039	6,817	498,105	2,957	360,441	2,352	451,722	1,687	579,190
1937	15,622	3,503,347	7,715	550,512	2,951	359,445	2,273	432,752	1,583	544,910
1938	14,859	3,373,766	7,288	523,531	2,891	350,775	2,130	406,029	1,511	521,550
1939	15,580	3,463,286	7,640	552,190	3,040	369,991	2,236	427,619	1,574	540,027
1940	16,156	3,401,146	8,085	579,351	3,062	372,434	2,319	441,426	1,594	548,009
1941	16,803	3,342,710	8,902	621,959	3,096	375,365	2,321	442,344	1,447	499,258
1942	15,693	2,869,703	8,701	590,049	2,817	341,561	1,993	379,558	1,330	460,820
1943	14,750	3,108,307	6,099	482,847	3,489	422,588	2,637	502,078	1,566	534,788
1944	16,465	3,551,940	6,998	550,119	3,959	479,669	2,703	515,283	1,704	581,716
1945	19,000	3,934,978	8,276	644,747	4,482	543,532	3,067	583,296	1,973	668,175

Year of death	Size of gross estate			
	$500,000 under $1,000,000		$1,000,000 and over	
	Number	Gross estate	Number	Gross estate
	(11)	(12)	(13)	(14)
1916	208	143,976	143	425,101
1917	550	378,526	375	1,018,425
1918	495	343,452	324	1,022,982
1919	507	350,001	326	1,120,294
1920	402	275,199	293	861,757
1921	489	332,180	279	640,879
1922	592	410,932	353	933,231
1923	627	430,938	365	831,193
1924	620	420,255	373	930,079
1925	624	432,682	437	1,189,803
1926	739	515,662	467	1,299,035
1927	740	504,229	551	1,634,022
1928	901	624,099	639	1,789,546
1929	985	685,642	770	2,153,882
1930	872	599,635	731	2,276,603
1931	845	580,686	563	1,566,062
1932	636	435,675	386	905,026
1933	666	462,912	435	1,107,933
1934	656	449,598	441	1,145,854
1935	724	500,875	437	1,182,612
1936	817	563,183	532	1,495,397
1937	658	450,590	442	1,165,138
1938	630	437,856	409	1,134,025
1939	660	452,866	430	1,120,593
1940	703	460,737	393	979,100
1941	637	436,387	400	967,397
1942	528	358,261	324	739,454
1943	631	434,567	328	731,438
1944	724	493,556	377	931,596
1945	780	541,997	422	953,231

N/A — Not applicable; the filing requirement was $100,000 during these years.
Notes: Returns with gross estate under the filing requirement are not included in this table.
The price index used is based on the Consumer Price Index developed by the U.S. Department of Labor, Bureau of Labor Statistics.

Table 5.—Returns for the Wealthiest 0.5 Percent of U.S. Adult Decedents: Net Worth, Percentage Distribution of Returns and Net Worth, Debts and Mortgages and Estate Tax, by Size of Net Worth, Years of Death, 1917–1945

[Money amounts are in thousands of 1945 dollars]

Year of death	All returns for top 0.5 percent of U.S. adult decedents					
	Number of returns	Percentage of returns	Net worth	Percentage of net worth	Debts and mortgages	Estate tax
	(1)	(2)	(3)	(4)	(5)	(6)
1917	5,145	100.0	2,087,308	100.0	163,679	85,664
1918	6,626	100.0	2,195,251	100.0	199,598	126,142
1919	4,841	100.0	2,099,223	100.0	183,606	126,883
1920	4,942	100.0	1,784,480	100.0	149,973	110,494
1921	4,483	100.0	1,603,184	100.0	145,563	63,633
1922	4,767	100.0	1,977,592	100.0	217,674	91,976
1923	5,056	100.0	1,976,663	100.0	168,161	79,141
1924	4,984	100.0	2,101,041	100.0	170,856	101,982
1925	5,163	100.0	2,394,642	100.0	179,153	95,405
1926	5,465	100.0	2,596,439	100.0	216,098	49,498
1927	5,268	100.0	2,869,275	100.0	229,072	40,604
1928	5,687	100.0	3,251,111	100.0	228,101	50,536
1929	5,763	100.0	3,613,553	100.0	280,775	49,071
1930	5,587	100.0	3,584,233	100.0	305,331	47,432
1931	5,582	100.0	2,879,921	100.0	247,188	25,634
1932	5,632	100.0	2,060,022	100.0	242,751	59,580
1933	5,586	100.0	2,330,971	100.0	217,361	135,322
1934	5,798	100.0	2,407,055	100.0	183,721	184,973
1935	5,862	100.0	2,522,333	100.0	160,466	282,753
1936	6,286	100.0	2,971,579	100.0	187,218	442,535
1937	6,188	100.0	2,528,434	100.0	182,881	313,469
1938	5,906	100.0	2,469,813	100.0	145,782	340,522
1939	6,025	100.0	2,503,294	100.0	155,264	316,476
1940	6,186	100.0	2,411,472	100.0	160,734	318,870
1941	6,084	100.0	2,331,535	100.0	159,079	364,564
1942	6,057	100.0	2,009,850	100.0	142,012	367,064
1943	6,385	100.0	2,209,892	100.0	139,240	404,984
1944	6,195	100.0	2,483,580	100.0	118,068	501,832
1945	6,199	100.0	2,610,826	100.0	112,977	562,944

Year of death	Size of net worth											
	Under $150,000						$150,000 under $250,000					
	Number of returns	Percent of returns	Net worth	Percent of net worth	Debts and mortgages	Estate tax	Number of returns	Percent of returns	Net worth	Percent of net worth	Debts and mortgages	Estate tax
	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1917	1,844	35.8	227,998	10.9	27,399	1,318	1,462	28.4	278,091	13.3	30,438	3,423
1918	3,506	52.9	374,541	17.1	42,917	3,125	1,397	21.1	265,237	12.1	27,170	4,815
1919	1,844	38.1	224,344	10.7	22,842	1,628	1,365	28.2	258,746	12.3	24,978	3,106
1920	2,282	46.2	260,707	14.6	27,780	1,763	1,227	24.8	233,244	13.1	22,927	2,761
1921	1,568	35.0	195,156	12.2	20,456	1,224	1,315	29.3	251,582	15.7	25,523	2,549
1922	1,285	27.0	166,727	8.4	20,556	979	1,563	32.8	296,965	15.0	32,123	3,023
1923	1,464	29.0	187,907	9.5	19,368	1,154	1,585	31.3	305,559	15.5	31,334	2,982
1924	1,206	24.2	159,741	7.6	18,265	893	1,658	33.3	316,900	15.1	36,350	2,826
1925	1,184	22.9	157,198	6.6	18,561	934	1,753	34.0	336,508	14.1	31,887	2,673
1926	1,071	19.6	144,864	5.6	15,790	196	1,929	35.3	369,057	14.2	37,160	1,212
1927	718	13.6	100,052	3.5	10,588	112	1,875	35.6	357,909	12.5	31,807	625
1928	477	8.4	68,368	2.1	7,113	65	2,122	37.3	406,409	12.5	44,214	642
1929	139	2.4	20,542	0.6	2,364	14	2,273	39.4	435,484	12.1	46,163	876
1930	411	7.4	59,192	1.7	5,801	30	2,139	38.3	412,259	11.5	49,029	547
1931	900	16.1	124,052	4.3	14,708	74	1,954	35.0	375,576	13.0	45,150	522
1932	1,870	33.2	223,656	10.9	42,085	1,344	1,713	30.4	328,095	15.9	46,361	4,313
1933	1,554	27.8	200,362	8.6	24,551	1,979	1,814	32.5	346,914	14.9	37,513	7,720
1934	1,797	31.0	227,150	9.4	27,811	2,179	1,817	31.3	347,550	14.4	32,761	8,439
1935	1,716	29.3	218,562	8.7	25,077	3,764	1,837	31.3	351,748	13.9	32,636	13,139
1936	1,489	23.7	195,526	6.6	15,907	6,584	2,082	33.1	398,577	13.4	33,274	22,405
1937	1,825	29.5	234,231	9.3	21,316	7,608	1,988	32.1	378,550	15.0	29,813	21,701
1938	1,744	29.5	224,045	9.1	17,759	7,204	1,877	31.8	356,185	14.4	30,116	20,274
1939	1,676	27.8	218,434	8.7	17,967	6,976	1,979	32.8	379,204	15.1	28,500	21,295
1940	1,756	28.4	228,599	9.5	18,820	7,539	2,016	32.6	384,953	16.0	25,956	22,848
1941	1,817	29.9	234,218	10.0	17,550	11,856	2,028	33.3	387,519	16.6	33,626	32,848
1942	2,341	38.6	285,536	14.2	22,932	21,813	1,745	28.8	331,433	16.5	26,982	43,322
1943	1,773	27.8	234,236	10.6	19,837	15,545	2,321	36.4	440,748	19.9	28,421	51,717
1944	1,164	18.8	161,393	6.5	10,041	12,626	2,452	39.6	467,789	18.8	26,456	56,485
1945	424	6.8	61,970	2.4	3,161	5,447	2,832	45.7	537,220	20.6	29,302	65,401

See notes at end of table.

Table 5.—Returns for the Wealthiest 0.5 Percent of U.S. Decedents: Net Worth, Percentage Distribution of Returns and Net Worth, Debts and Mortgages and Estate Tax, by Size of Net Worth, Years of Death, 1917–1945—(Continued)

[Money amounts are in thousands of 1945 dollars]

Year of death	Size of net worth											
	$250,000 under $500,000						$500,000 under $1,000,000					
	Number of returns	Percent of returns	Net worth	Percent of net worth	Debts and mortgages	Estate tax	Number of returns	Percent of returns	Net worth	Percent of net worth	Debts and mortgages	Estate tax
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
1917	1,020	19.8	354,299	17.0	26,486	7,569	481	9.3	329,688	15.8	25,935	12,039
1918	1,018	15.4	354,979	16.2	40,897	11,538	426	6.4	298,314	13.6	25,069	15,687
1919	892	18.4	310,303	14.8	30,716	6,501	444	9.2	306,556	14.6	19,256	10,637
1920	830	16.8	287,857	16.1	28,279	5,624	351	7.1	243,614	13.7	22,948	8,087
1921	947	21.1	325,496	20.3	37,959	5,631	413	9.2	282,666	17.6	23,188	8,190
1922	1,101	23.1	382,336	19.3	40,824	6,424	509	10.7	353,541	17.9	31,092	9,880
1923	1,127	22.3	390,542	19.8	35,589	6,521	571	11.3	391,943	19.8	37,689	11,217
1924	1,260	25.3	433,570	20.6	42,489	7,330	528	10.6	360,779	17.2	23,180	10,217
1925	1,274	24.7	435,825	18.2	39,876	6,179	564	10.9	392,882	16.4	34,138	9,620
1926	1,393	25.5	476,984	18.4	44,416	2,818	668	12.2	465,448	17.9	42,736	4,778
1927	1,530	29.0	531,435	18.5	48,012	2,200	658	12.5	449,475	15.7	37,146	3,494
1928	1,707	30.0	591,934	18.2	51,887	2,828	816	14.3	566,501	17.4	45,153	4,287
1929	1,784	31.0	617,322	17.1	60,083	2,226	885	15.4	620,559	17.2	53,189	4,332
1930	1,641	29.4	572,270	16.0	53,500	2,396	754	13.5	519,922	14.5	55,165	3,627
1931	1,511	27.1	524,636	18.2	54,864	1,620	742	13.3	508,922	17.7	48,545	2,684
1932	1,222	21.7	417,426	20.3	52,489	8,362	517	9.2	356,444	17.3	30,236	10,282
1933	1,289	23.1	449,067	19.3	42,250	17,696	549	9.8	381,275	16.4	34,822	20,968
1934	1,231	21.2	425,582	17.7	34,561	20,457	556	9.6	379,477	15.8	27,850	26,616
1935	1,278	21.8	443,839	17.6	34,153	29,154	640	10.9	441,738	17.5	26,360	42,246
1936	1,516	24.1	521,632	17.6	38,209	47,190	716	11.4	492,519	16.6	27,339	59,012
1937	1,386	22.4	475,065	18.8	32,749	43,056	593	9.6	408,706	16.2	27,752	47,495
1938	1,346	22.8	464,373	18.8	32,358	41,315	557	9.4	384,674	15.6	21,470	46,218
1939	1,387	23.0	476,835	19.0	35,038	42,346	585	9.7	398,058	15.9	24,601	46,902
1940	1,427	23.1	489,887	20.3	34,006	46,317	638	10.3	434,284	18.0	28,316	54,256
1941	1,315	21.6	452,724	19.4	35,375	55,339	561	9.2	383,575	16.5	23,134	58,079
1942	1,210	20.0	416,643	20.7	27,670	76,292	466	7.7	316,944	15.8	25,269	67,480
1943	1,438	22.5	491,603	22.2	38,139	84,821	564	8.8	387,533	17.5	24,856	80,644
1944	1,555	25.1	531,338	21.4	25,746	91,531	680	11.0	463,130	18.6	21,400	96,359
1945	1,824	29.4	616,781	23.6	30,372	105,962	721	11.6	499,367	19.1	24,255	106,915

Year of death	Size of net worth					
	$1,000,000 or more					
	Number of returns	Percent of returns	Net worth	Percent of net worth	Debts and mortgages	Estate tax
	(31)	(32)	(33)	(34)	(35)	(36)
1917	338	6.6	897,231	43.0	53,422	61,316
1918	279	4.2	902,180	41.1	63,545	90,977
1919	296	6.1	999,274	47.6	85,814	105,010
1920	252	5.1	759,058	42.5	48,039	92,259
1921	240	5.4	548,285	34.2	38,438	46,039
1922	309	6.5	778,024	39.3	93,079	71,671
1923	309	6.1	700,712	35.4	44,181	57,267
1924	332	6.7	830,052	39.5	50,572	80,716
1925	388	7.5	1,072,229	44.8	54,691	75,998
1926	404	7.4	1,140,087	43.9	75,996	40,494
1927	487	9.2	1,430,404	49.9	101,520	34,173
1928	565	9.9	1,617,900	49.8	79,734	42,713
1929	682	11.8	1,919,646	53.1	118,976	41,623
1930	642	11.5	2,020,591	56.4	141,836	40,832
1931	475	8.5	1,346,736	46.8	83,921	20,734
1932	310	5.5	734,401	35.7	71,581	35,279
1933	380	6.8	953,354	40.9	78,226	86,959
1934	397	6.8	1,027,297	42.7	60,737	127,282
1935	391	6.7	1,066,446	42.3	42,240	194,450
1936	483	7.7	1,363,326	45.9	72,488	307,345
1937	396	6.4	1,031,882	40.8	71,251	193,608
1938	382	6.5	1,040,537	42.1	44,080	225,511
1939	398	6.6	1,030,762	41.2	49,158	198,957
1940	349	5.6	873,749	36.2	53,636	187,910
1941	363	6.0	873,499	37.5	49,395	206,443
1942	295	4.9	659,293	32.8	39,159	158,156
1943	289	4.5	655,772	29.7	27,988	172,258
1944	344	5.6	859,931	34.6	34,425	244,830
1945	398	6.4	895,488	34.3	25,886	279,218

Notes: Percentages are based only on returns for the top 0.5 percent of decedents.

The price index used is based on the Consumer Price Index Developed by the U.S. Department of Labor, Bureau of Labor Statistics.

Data on the number of deaths are from U.S. Department of Commerce, Bureau of the Census, *Mortality Statistics*, annual volumes for 1916–1936 and *Vital Statistics of the United States, Part II*, annual volumes for 1937–1945. "Adult" refers to decedents age 20 years and older. Prior to 1933, deaths were not reported by every State. U.S. adult deaths for 1916–1932 are estimated by applying the death rates and percentages of decedents age 20 years and older in the death-registration States to the total U.S. mid-year populations.