Individual Income Tax Shares and Average Tax Rates, Tax Years 1916–1950

By Fritz Scheuren and Janet McCubbin*

The annual Statistics of Income (SOI) publications are an invaluable source of information on the U.S. economy. The first SOI report (released in 1918) focused on returns filed for 1916, and it also contained aggregate information (but not data distributed by income size class) for 1913 through 1915 [1]. Thus, the data published in SOI cover the entire 75-year period of the modern income tax [2]. In view of this long history, it seemed worthwhile to try to analyze the published SOI volumes as if they constituted a time-series data base. To this end, a series of articles is planned for the *SOI Bulletin*. The series will include:

- An initial re-examination of the 1916 to 1950 period, presented in this article;
- A brief look at the 1951 to 1986 period, to be presented in the upcoming Spring *SOI Bulletin;*
- An overall look at the entire 1916 to 1987 period, to appear in the Fall 1989 or Winter 1989–1990 *SOI Bulletin.*

Subsequent articles may also be produced, as appropriate.

The principal focus of the first two articles will be on two important and closely related measures of the taxation of different income groups:

- *Average Income Tax Rates*—the Federal income tax liability for a group as a percentage of the reported income of *that* group; and
- *Income Tax Shares*—the Federal income tax liability for a group as a percentage of total Federal income tax liability for *all* groups.

(See the Data Limitations and Definitions Section for explanations of other terminology.) To derive these two measures, the original Statistics of Income publications for 1916 through 1986 were "dusted off" and information for each year on the number of returns, income and tax by income size class was entered onto a computer file [3]. A principal goal of this historical treatment is to provide previously published data that would otherwise be difficult to find or inconvenient to use. There are plans, for example, to make all of the data produced available on tapes or on floppy disks.

The information presented here does suffer from a number of limitations. Some of these limitations have been mitigated, as noted in the Data Preparation section and some are still being addressed; other issues may best be left to scholars outside the Internal Revenue Service. Reports on the progress of their work will appear in subsequent issues of the *Bulletin* [4].

It must be remembered that the SOI data used for this study were prepared over a more than 70-year period by many different people, almost none of whom envisioned the demands that a time-series analysis would place on their work. Under these circumstances, the results expected from this effort are modest; nonetheless, the data set could ultimately be very valuable to many researchers and policy analysts.

This article is organized into five sections. Perhaps the most important of these is the extensive set of basic tables that have been prepared. To guide the reader in their use, a synopsis of the individual income tax law changes over the 1916 to 1950 period (Exhibit A) is provided. Introducing these major pieces of the article are an overview of the preparation of the data, a brief review of a portion of the results obtained and a short discussion of data limitations and definitions of terms.

OVERVIEW OF DATA PREPARATION

Historically, SOI data have been tabulated for use in SOI publications and, except for a few (mainly recent) experiments, these data have not been retained in an electronic medium [5]. The first step to take, therefore, was to go back to the original published SOI volumes, retrieve the information needed (including corrections entered by hand on the file copies) and computerize it. The data were then subjected to a number of adjustments designed to overcome some of the problems inherent in using annual cross-sections in a time-series context. These adjustments included transforming the data from current to constant dollars, standardizing the coverage of each year and standardizing the income size classes.

Constant Dollars

To eliminate the influence of the inflation (and deflation) in pn prices over the period, all money amounts in this study

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are presented in 1986 dollars, unless otherwise noted. The Consumer Price Index (CPI) was employed to convert the data to 1986 dollars [6] (see Figure A).

Figure A.—Consumer Price Index, 1986 = 100

Year	Index	Year	Index
1916	10.0	1934	12.2
1917	11.7	1935	12.5
1918	13.7	1936	12.6
1919	15.8	1937	13.1
1920	18.3	1938	12.8
1921	16.3	1939	12.7
1922	15.3	1940	12.8
1923	15.6	1941	13.4
1924	15.6	1942	14.9
1925	16.0	1943	15.8
1926	16.1	1944	16.0
1927	15.8	1945	16.4
1928	15.6	1946	17.8
1929	15.6	1947	20.4
1930	15.2	1948	22.0
1931	13.9	1949	21.7
1932	12.5	1950	22.0
1933	11.8		

Source: Bureau of Labor Statistics, as cited in U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States*. The index for 1967 = 100 was converted so that 1986 = 100.

The CPI was chosen over other price indices, in part, because it appeared to be the only readily available series covering the years prior to 1929 [7]. The CPI was selected for other reasons as well. It is probably the most widely used source of information on changes in the prices of consumer goods and services. Also, the change in the CPI over time is a more appropriate measure of inflation (or deflation) from year to year than the year-to-year change in the Personal Consumption Expenditure Deflator, another well-known index [8]. While the focus of the current research is on a CPI-based analysis, an analysis of the sensitivity of these estimates to the use of alternative price indices will be included in the third paper in this series [9].

Filing Requirements

The comparability of tax return data over time is eroded by numerous legal and economic developments occurring between 1916 and 1950. Perhaps the most apparent of these is the fluctuation of the income tax filing requirement (see Figure B).

At the beginning of the period, returns were required if net incomes were above a certain value. For married couples filing joint returns, this level was set at $3,000 in current dollars ($30,000 in 1986 dollars). At the onset of World War I in 1917, the net income filing requirement for joint returns was dropped to $2,000 in current dollars ($17,094 in 1986 dollars), where it remained through 1923.

Figure B.—Income Tax Return Filing Requirements in 1986 Dollars, Tax Years 1916–1950

Year	Married Filing Jointly		Single	
	Net Income	Gross Income[1]	Net Income	Gross Income
	(1)	(2)	(3)	(4)
1916	$30,000	N/A	$30,000	N/A
1917	17,094	N/A	8,547	N/A
1918	14,599	N/A	7,299	N/A
1919	12,658	N/A	6,329	N/A
1920	10,929	N/A	5,464	N/A
1921	12,270	$30,675	6,135	$30,675
1922	13,072	32,680	6,536	32,680
1923	12,821	32,051	6,410	32,051
1924	16,026	32,051	6,410	32,051
1925	21,875	31,250	9,375	31,250
1926	21,739	31,056	9,317	31,056
1927	22,152	31,646	9,494	31,646
1928	22,436	32,051	9,615	32,051
1929	22,436	32,051	9,615	32,051
1930	23,026	32,895	9,868	32,895
1931	25,180	35,971	10,791	35,971
1932	20,000	40,000	8,000	40,000
1933	21,186	42,373	8,475	42,373
1934	20,492	40,984	8,197	40,984
1935	20,000	40,000	8,000	40,000
1936	19,841	39,683	7,937	39,683
1937	19,084	38,168	7,634	38,168
1938	19,531	39,063	7,813	39,063
1939	19,685	39,370	7,874	39,370
1940	N/A	15,625	N/A	6,250
1941	N/A	11,194	N/A	5,597
1942	N/A	8,054	N/A	3,356
1943	N/A	7,595[2]	N/A	3,165
1944	N/A	3,125	N/A	3,125
1945	N/A	3,049	N/A	3,049
1946	N/A	2,809	N/A	2,809
1947	N/A	2,451	N/A	2,451
1948	N/A	2,727	N/A	2,727
1949	N/A	2,765	N/A	2,765
1950	N/A	2,727	N/A	2,727

[1] For 1944 and after, this filing criterion applies to income earned by either spouse; prior to 1944, the net income and gross income filing thresholds were applied to the combined income of the couple.
[2] Or $3,949 earned by one spouse only, for purpose of the victory tax.
N/A—not applicable.
NOTE: For corresponding current dollar thresholds, see the Synopsis of Law Section (Exhibit A).

In 1921, however, a filing requirement based on gross income was also imposed. This additional criterion was set much higher than the net income requirement (at $5,000 in current dollars from 1921 through 1939, which averaged $35,475 in 1986 dollars). Net income filing levels varied prior to World War II, partly in response to the relative prosperity of the 1920's (when they were raised) and to the Great Depression (when they were lowered).

In 1940, steps were taken to begin expanding the coverage of the income tax and to simplify the filing requirements. For example, the net income requirement was eliminated altogether and the gross income level for joint returns was lowered to $2,000 in current dollars ($15,625 in 1986 dollars). This trend of lowering the gross income filing limit continued through 1944, when it stood at $500 in current dollars ($3,125 in 1986 dollars), regardless of marital status. For 1948 this level was raised to $600 in current dollars ($2,727 in 1986 dollars), where it was to stay until 1970 [10].

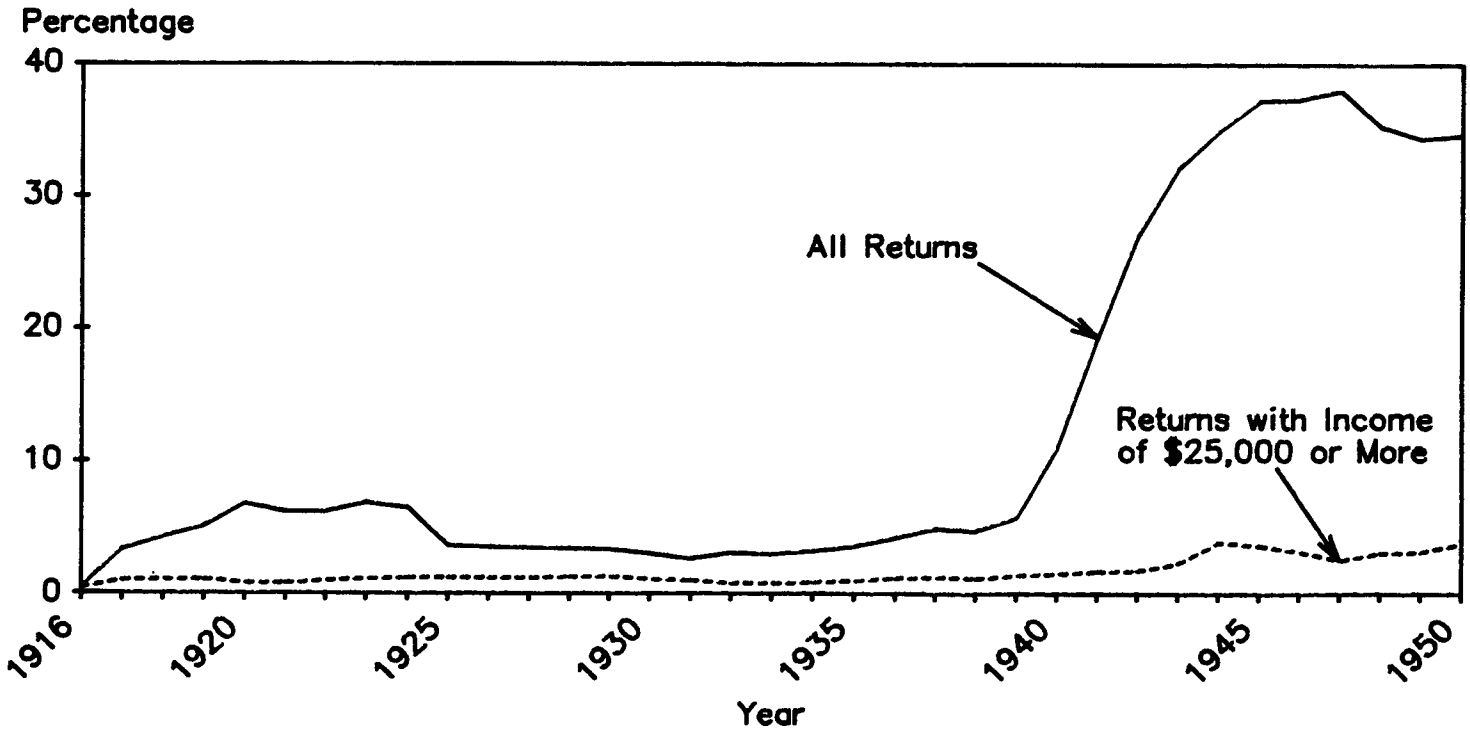
Constant Coverage

From this discussion of filing requirements, it is evident that during the early years of the Federal income tax, only fairly affluent individuals filed returns. Indeed, it really was not until World War II that the income tax became a "mass" tax (see Figure C). The number of returns filed, expressed as a percentage of the U.S. population, fluctuated between 0.42 percent and 6.88 percent in the first 20 years of the period. In 1939, the ratio of returns to population stood at 5.8 percent [11]. During World War II, though, it rose dramatically and, after the War, it continued to climb, reaching a high of over 38 percent for 1947 [12]. Data for the period prior to 1940, therefore, are really not comparable to information for 1940 and thereafter.

As a first step in adjusting for the effects of the variation in the filing threshold, attention is confined to returns with income of $25,000 or more in 1986 dollars [13]. This relatively high level is a compromise of sorts. For two of the years (1916 and 1931), the net income threshold for joint returns is actually above $25,000, slightly in 1931 and significantly in 1916 [14].

The introduction of a common artificial filing threshold indexed to inflation has definite benefits in increasing year-to-year comparability. It also has the additional feature of straightening out the trend line, as shown in Figure C, and defining a more constant percentage of the U.S. population to study (especially in the pre-1940 period). There are some disadvantages to this approach too. The

Figure C
All Returns and Returns with Income of $25,000 or More as Percentages of U.S. Population, 1916 – 1950



primary one is that, even with this change, it is not possible to look at exactly the same part of the income distribution in every year.

Limiting the analysis just to returns with $25,000 or more in constant 1986 dollars is not entirely satisfactory since there are changes in real income over the period. A better basis for study would be returns that represent a constant portion (i.e., the top 1 percent) of the income distribution for each year. Pechman [15], for example, in his analysis of the post World War II period, examined constant percentiles of the U.S. population by relating data on the number of returns filed and the number of exemptions claimed (an indication of the number of individuals represented by the returns) to the U.S. Census Bureau information on families and unrelated individuals [16]. Pechman and others have also related income data from tax returns to aggregate personal income data produced by the Bureau of Economic Analysis [17].

The largest problem in extending Pechman's approach to the data presented here is that the Census Bureau and Bureau of Economic Analysis series do not begin until after World War II; hence, these series will have to be estimated for earlier years before they can be applied to the older income tax data. Current SOI efforts to do this will be discussed in the third article of this series.

Baseline Comparisons

Confining analysis just to returns with income of $25,000 or more in 1986 dollars does result in a loss of data. For an initial look at the 1916 to 1950 period, this is not a serious omission, especially prior to 1940. For example, the aggregate income reported by this group tracks other economic time series very closely, notably the Gross National Product (GNP) series shown in Figure D [18]. (Incidentally, notice that two different scales are used in the graph. The scale on the left axis, which ranges from 0 to $300 billion dollars, is for income from the returns and the scale on the right axis, which ranges from 0 to $1,500 billion, is for GNP.) For most of the pre-1940 period, returns with income of $25,000 and above in 1986 dollars accounted for 90 percent or more of the Federal individual income tax liability reported (see Figures E and F). During the World War II years, however, a sharp drop occurred in the percentage of total tax liability accounted for by this group. Even so, it still stood at roughly 60 percent in the late 1940's. Except for 1916, though, the $25,000 plus group at no time constituted a majority of returns filed and, after 1939, was never again to constitute more than half of the income reported. (1916 is not shown in Figure E; all returns filed for 1916 have income of over $25,000 in 1986 dollars.)

Tax rates are shown in two different ways in Figures G and H. Figure G compares average tax rates for all returns with average tax rates for returns having income of $25,000 or more. The graph shows that the overall patterns are quite similar; however, there are greater rises in average tax rates for the $25,000 group during periods of tax rate increases and steeper drops in periods of tax rate decreases. The difference in rates varies from 0.70 percent to 5.72 percent in the 1917 to 1940 period. In the later period, the difference in the average tax rates for the two groups is much greater, ranging from 7.81 percent in 1949 to 14.96 percent in 1943.

Figure H, which shows how tax rates changed at the margin, largely explains why the average tax rates behave as they do. The marginal normal tax and surtax rates are low and relatively flat from 1916 to 1940. Both rates were raised during World War II; however, the increase in marginal surtax rates, which were applied to higher incomes, was much greater. Figures G and H show that in general, average rates declined after 1943, although marginal surtax rates did not. This is due in part to the change in the income concept which occurred in 1944. AGI, applicable in 1944 and thereafter, is a broader concept than net income, which is applicable to data for 1916 through 1943. The average tax rate data in Figure G also reflect statutory reductions in combined normal tax and surtax or limitations on the combined taxes in effect for 1923, 1940 and 1944 through 1950; the marginal rates shown in Figure H do not reflect these reductions and limitations and so are slightly overstated for those years. This is particularly significant in explaining the drop in average tax rates occurring between 1947 and 1948 [19].

Constant Size Classes

The current dollar income size classes used in the SOI publications over the years varied considerably, as the distribution of income changed and the coverage of the U.S. population grew. To treat the entire collection of information in a uniform way, a method had to be used to bring the different size classes into alignment. A relatively sophisticated technique was developed especially for adjusting the published size classes and corresponding aggregates to new common constant and current dollar size classes or to classes defined by fixed percentiles. While it is beyond the scope of the current discussion to explain the interpolation technique in detail, at least two observations should be made:

- The procedure uses all of the existing published information (before returns with income of less than $25,000 in 1986 dollars are dropped) and perfectly fits a smooth curve to it so that new statistical data can be obtained at any point, regardless of where the original size classes were placed.
- Recent SOI research and prior results with the interpolation method being used provide evidence on the

Figure D
Aggregate Income of Returns with Income of $25,000 or More Compared to Gross National Product (GNP), in Billions of 1986 Dollars, 1916 – 1950

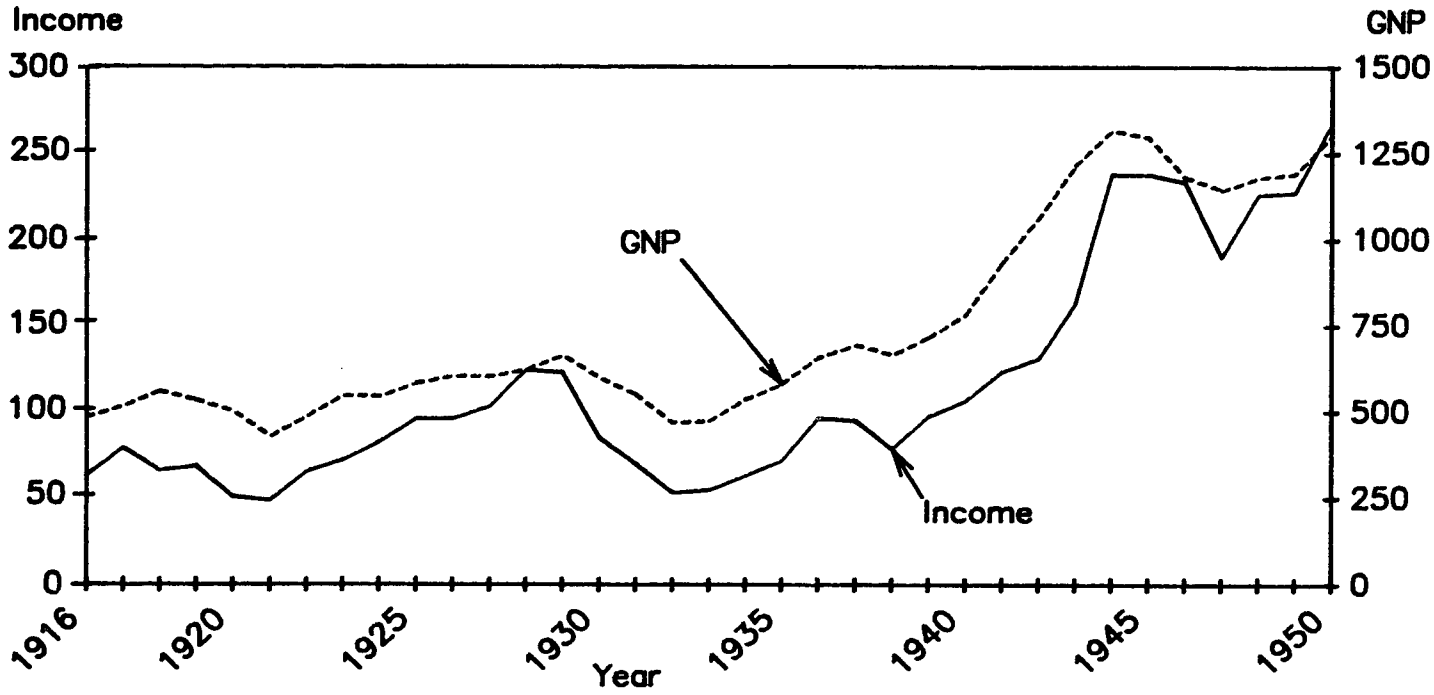


Figure E
Returns with Income of $25,000 or More as a Percentage of Total Returns: Number, Income and Federal Income Tax, 1917 – 1950

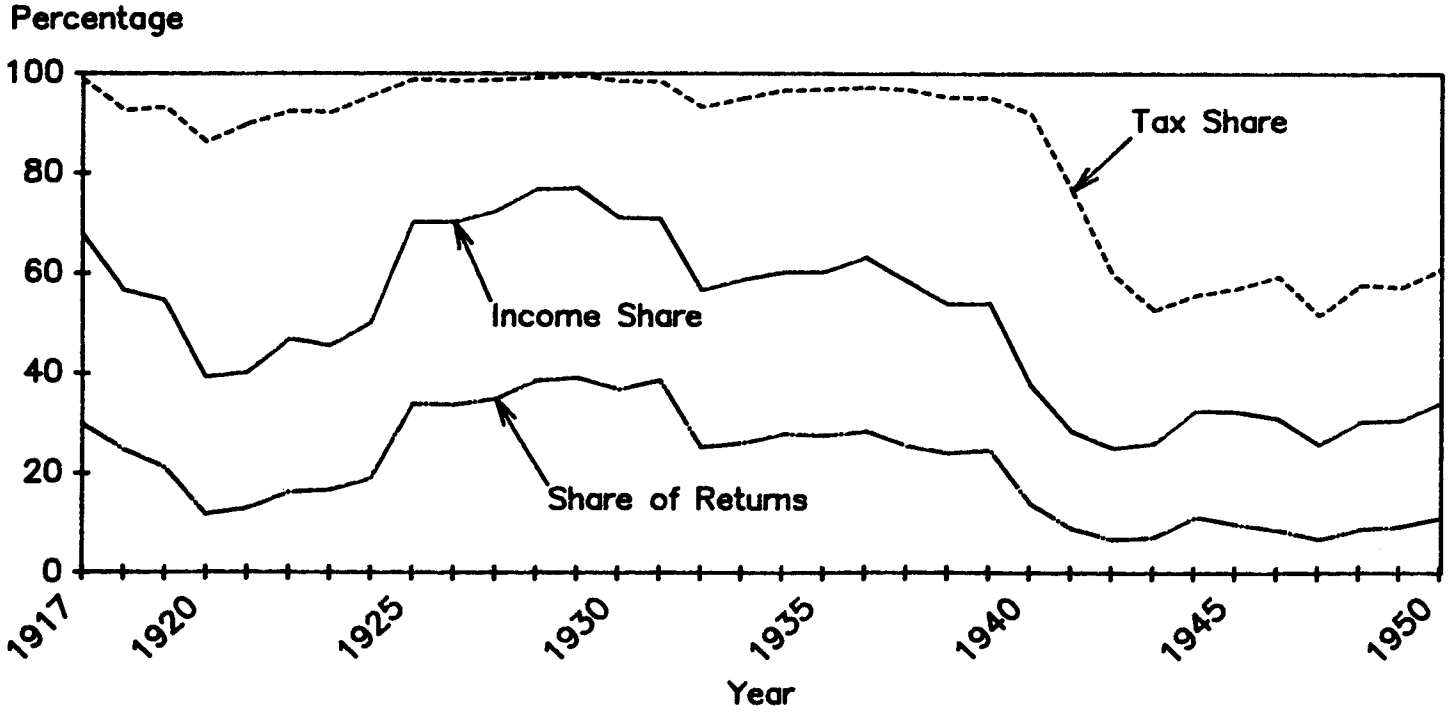


Figure F.—Number of Returns, Income and Federal Income Tax for All Returns and for Returns with Income of $25,000 or More, Tax Years 1916–1950

[Money amounts are in thousands of 1986 dollars]

Tax year	All returns			Returns with income of $25,000 or more		
	Number	Income	Federal income tax	Number	Income	Federal income tax
1916	429,401	63,285,233	1,742,110	429,401	63,285,233	1,742,110
1917	3,472,890	116,687,034	5,771,359	1,039,939	79,262,611	5,707,313
1918	4,425,114	116,238,241	8,231,547	1,088,142	65,729,460	7,611,418
1919	5,332,760	125,692,981	8,035,633	1,126,152	68,412,748	7,487,529
1920	7,259,944	129,702,891	5,874,612	845,294	50,604,900	5,064,399
1921	6,662,176	120,105,601	4,413,417	858,958	48,190,115	3,969,455
1922	6,787,481	139,452,373	5,627,824	1,096,551	65,389,500	5,198,177
1923	7,698,321	158,829,910	4,241,449	1,277,331	72,131,039	3,906,361
1924	7,369,788	164,462,519	4,514,519	1,401,885	82,526,321	4,314,416
1925	4,171,051	136,841,100	4,590,969	1,412,304	96,107,503	4,535,197
1926	4,138,092	136,388,236	4,549,509	1,389,218	95,754,882	4,482,275
1927	4,101,547	142,690,449	5,257,209	1,430,996	103,239,147	5,191,472
1928	4,070,851	161,707,224	7,463,167	1,567,243	124,197,168	7,396,152
1929	4,044,327	158,979,077	6,422,679	1,583,251	122,390,023	6,396,740
1930	3,707,509	119,201,546	3,136,283	1,359,949	84,679,225	3,086,864
1931	3,225,924	97,877,669	1,770,698	1,246,059	69,322,835	1,741,877
1932	3,877,430	93,247,272	2,639,696	971,415	52,728,840	2,459,475
1933	3,723,558	93,293,542	3,170,508	967,763	54,719,540	3,010,542
1934	4,094,420	104,891,820	4,191,803	1,142,863	63,171,129	4,051,364
1935	4,575,012	119,278,496	5,259,512	1,258,262	71,880,465	5,089,615
1936	5,413,499	152,699,286	9,635,056	1,536,232	96,512,174	9,364,099
1937	6,350,148	162,126,519	8,714,267	1,610,856	94,581,167	8,427,961
1938	6,150,776	145,788,508	5,672,813	1,475,320	78,265,050	5,398,252
1939	7,570,320	180,621,402	7,015,228	1,871,434	97,542,665	6,670,341
1940	14,598,074	283,669,680	11,257,555	2,011,064	106,603,665	10,331,317
1941	25,770,089	436,770,276	28,473,246	2,275,629	123,489,979	21,790,549
1942	36,456,110	527,447,846	59,215,040	2,413,908	131,136,060	35,376,630
1943	43,506,553	627,910,519	91,452,158	3,152,991	163,075,671	48,133,168
1944	46,919,590	729,467,100	101,352,506	5,238,391	237,897,231	56,448,045
1945	49,750,991	733,543,482	103,965,720	4,843,415	237,257,604	59,211,657
1946	52,600,470	754,662,955	90,314,118	4,478,549	233,097,131	53,640,771
1947	54,799,936	736,741,544	88,609,221	3,638,193	189,670,375	45,665,188
1948	51,745,697	746,244,823	70,188,768	4,555,689	226,287,703	40,441,135
1949	51,301,910	743,655,323	66,996,041	4,764,434	227,475,295	38,255,082
1950	52,655,564	817,611,264	83,522,373	5,786,493	279,879,931	50,865,192

basic soundness of the approach, in part because the use of a strong global distributional assumption is not necessary [20].

(For the mathematically minded, it might be noted in passing that the basic approach taken was to employ "spline fitting" procedures to the tabulated income data. For a recent review of this area of statistical application, see [21].)

Six basic tables were produced using the interpolation approach devised. Of these, Table 1 is the most straightforward. It simply summarizes *in current dollars* the number of returns, income and tax for each year, for all returns, without regard to the $25,000 threshold. This table is what the published Statistics of Income data would have looked like for the 1916 through 1950 period if they had always been tabulated with the *same* current dollar size classes. This table is not particularly useful because of the varying filing requirements over the years. However, it provides an interesting overview of the period and is included for the sake of completeness.

The remaining tables all start out by using the interpolation procedure to separate out what was, for most years, the bulk of the usable portion of the tax return income distribution: returns with income of $25,000 or more in 1986 dollars. This means that for any percentages shown (the top 1 percent of returns, for example), the base is returns with income of $25,000 or more in 1986 dollars. In addition, all money amounts on Tables 2 through 6 are expressed in 1986 dollars. The tables are briefly described below:

- Table 2 shows selected statistics for groups of returns with *constant tax shares* (5 to 50 percent in increments of 5) for each year. These statistics include the number of returns in the group, the percentage of returns (with $25,000 or more) accounted for by the group, income, Federal income tax, mean income before and after tax, the average income tax, the minimum income required for a return to be included in the group, the income share of the group before and after tax, the number of returns per 100,000 of U.S. population, the average income tax rate and the income tax share of the group. All groups are cumulated from the top.

- Table 3 shows the same statistics for groups of returns with *constant income shares* (5 to 50 percent in increments of 5) for each year.

Figure G
Average Tax Rates for All Returns and for All Returns with Income of $25,000 or More, 1916 – 1950

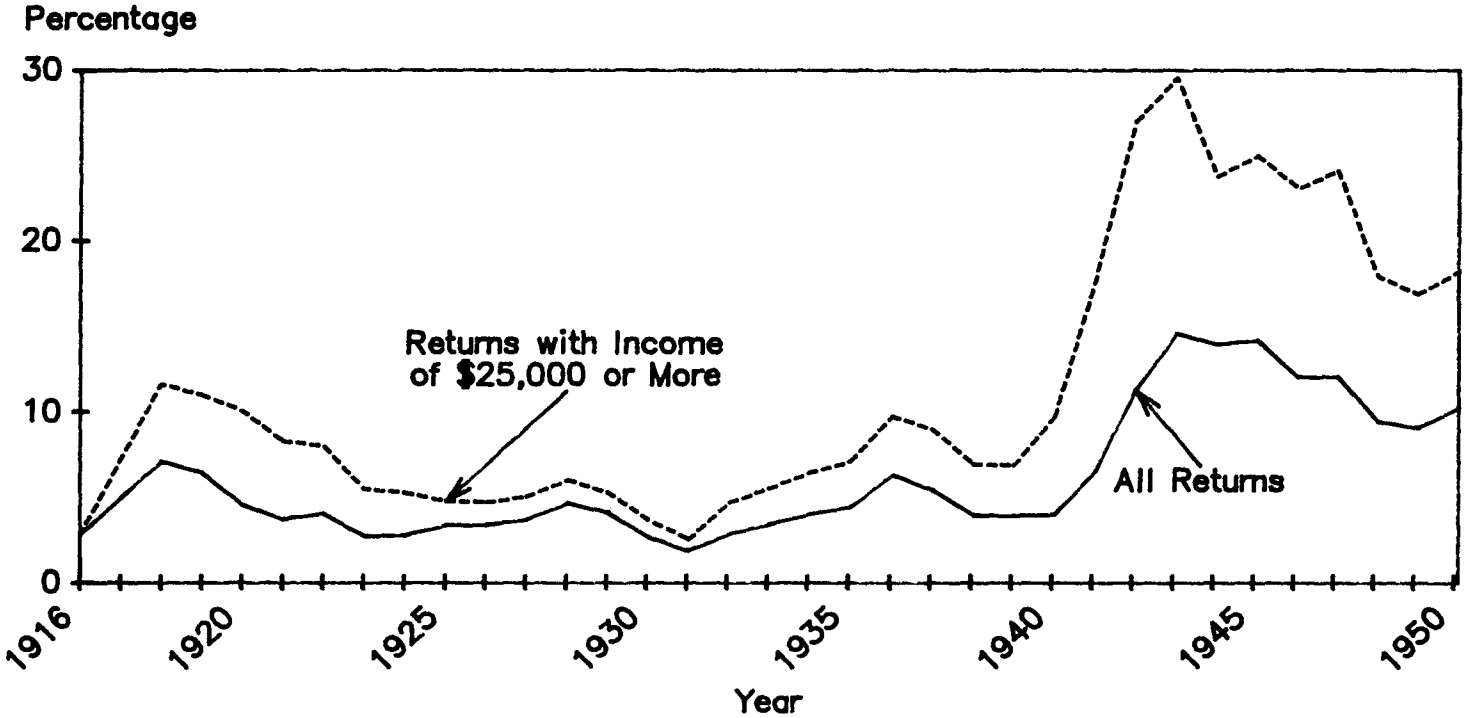
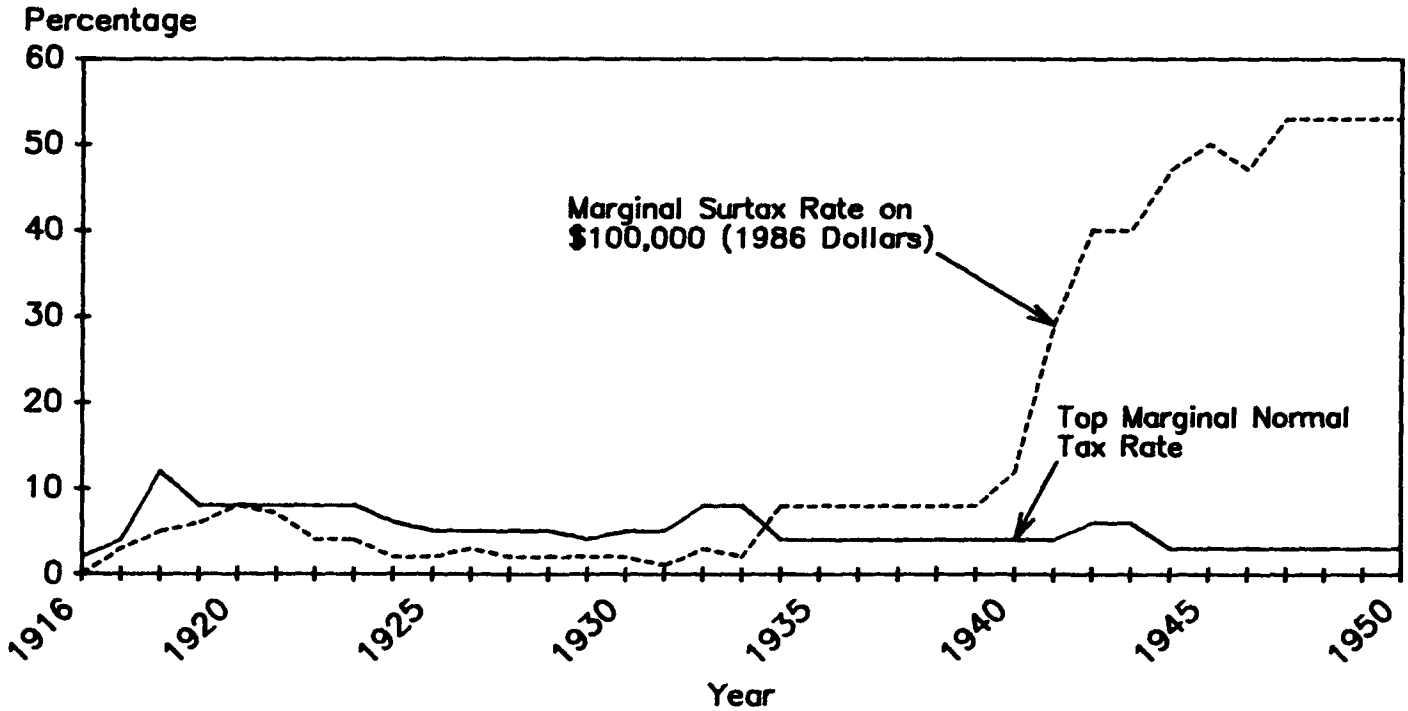


Figure H
Marginal Normal Tax Rate for the Top Normal Tax Bracket and Marginal Surtax Rate on $100,000, 1916 – 1950



- Table 4 shows the same statistics again, this time for *constant percentiles* of returns (1 percent and then 5 to 50 percent in increments of 5) for each year.

- Table 5 consists of the same data tabulated by selected *constant dollar* ($25,000 to $1,000,000) *income size classes*. Part VII of this table may be of particular interest as it shows the statistics for the entire group of returns under consideration: returns with income of $25,000 or more (summarized in Figures E and F above.)

- Table 6 looks at the income and tax data tabulated by selected *constant numbers (10 to 200) of returns for each 100,000 of U.S. population*. That is, it shows the statistics for groups of returns representing selected constant percentages (0.01 to 0.2 percent) of the U.S. population.

These six tables represent the beginning of a thorough re-analysis of the early days of the income tax. The limitations of the data stemming from the use of only returns with $25,000 or more in income have been noted earlier in this section. Other issues are reviewed in the Data Limitations and Definitions Section.

TAX RATES AND TAX SHARES

The basic tables provided in this article contain a gold mine of information. Just one small vein of the research that these data permit is opened up in this section. The main objective here is to guide the reader through one of the basic tables and perhaps provide some interesting observations along the way. This might facilitate analyses of the other tables, which are not permitted in the space available here.

The last panel of Table 6, repeated here as Figure I, is discussed. This panel shows the statistics on the top 200 returns per 100,000 U.S. population. (Again, that the number of returns in the top 200 per 100,000 population group is equal to 0.2 percent of the U.S. population.)

Before going into the details of Figure I, three general points might be made:

- Confining attention to returns constituting a fixed percentage of the total U.S. population may be the best device used in the basic tables to increase year-to-year comparability; even so, difficulties remain. For example, the number of exemptions generally claimed on returns (an indicator of the number of individuals

Figure I.—Top 200 Returns Per 100,000 U.S. Population (Table 6, Part VI)

[All figures are estimates—money amounts are in 1986 constant dollars]

Tax year	Returns		Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income		Average income tax (dollars)	Minimum income cutoff (dollars)	Income share		Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	Number	Percent of total			Before tax (dollars)	After tax (dollars)			Before tax (percent)	After tax (percent)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part VI — Top 200 returns per 100,000 population												
1916	203,922	47.49	53,131,179	1,716,682	260,547	252,128	8,418	64,416	83.96	83.54	200.00	3.23	98.54
1917	206,536	19.86	47,812,162	5,281,043	231,496	205,926	25,570	71,478	60.32	57.82	200.00	11.05	92.53
1918	206,416	18.97	35,039,775	6,670,140	169,753	137,439	32,314	61,327	53.31	48.81	200.00	19.04	87.63
1919	209,028	18.56	35,861,246	6,621,807	171,562	139,883	31,679	65,426	52.42	47.99	200.00	18.47	88.44
1920	212,922	25.19	28,789,379	4,405,814	135,211	114,519	20,692	57,043	56.89	53.54	200.00	15.30	87.00
1921	217,076	25.27	26,940,224	3,522,335	124,105	107,879	16,226	52,838	55.90	52.96	200.00	13.07	88.74
1922	220,098	20.07	34,873,824	4,589,340	158,447	137,595	20,851	61,984	53.33	50.31	200.00	13.16	88.29
1923	223,894	17.53	36,065,097	3,379,599	161,081	145,986	15,095	64,853	50.00	47.91	200.00	9.37	86.52
1924	228,218	16.28	41,256,382	3,996,430	180,776	163,265	17,511	70,395	49.99	47.64	200.00	9.69	92.63
1925	231,658	16.40	51,494,093	4,307,657	222,285	203,690	18,595	80,562	53.58	51.53	200.00	8.37	94.98
1926	234,794	16.90	51,251,270	4,255,537	218,282	200,157	18,125	79,104	53.52	51.49	200.00	8.30	94.94
1927	238,070	16.64	56,482,276	4,954,518	237,251	216,440	20,811	82,205	54.71	52.55	200.00	8.77	95.44
1928	241,018	15.38	70,530,870	7,091,568	292,637	263,214	29,423	90,074	56.79	54.31	200.00	10.05	95.88
1929	243,534	15.38	68,568,430	6,259,323	281,556	255,854	25,702	86,558	56.02	53.72	200.00	9.13	97.85
1930	246,154	18.10	43,769,692	2,944,851	177,814	165,851	11,963	67,931	51.69	50.04	200.00	6.73	95.40
1931	248,080	19.91	34,656,155	1,661,799	139,697	132,999	6,699	58,815	49.99	48.82	200.00	4.80	95.40
1932	249,680	25.70	29,357,463	2,228,461	117,580	108,655	8,925	48,604	55.68	53.97	200.00	7.59	90.61
1933	251,158	25.95	31,421,374	2,796,751	125,106	113,971	11,135	49,435	57.42	55.36	200.00	8.90	92.90
1934	252,748	22.12	32,956,309	3,774,298	130,392	115,459	14,933	55,168	52.17	49.36	200.00	11.45	93.16
1935	254,500	20.23	36,930,083	4,732,646	145,108	126,513	18,596	59,667	51.38	48.21	200.00	12.82	92.99
1936	256,106	16.67	48,370,271	8,565,601	188,868	155,423	33,446	74,870	50.12	45.67	200.00	17.71	91.47
1937	257,650	15.99	44,882,480	7,603,304	174,199	144,689	29,510	71,647	47.45	43.27	200.00	16.94	90.22
1938	259,650	17.60	36,047,702	4,837,611	138,832	120,201	18,631	61,159	46.06	42.83	200.00	13.42	89.61
1939	261,760	13.99	40,425,953	5,851,106	154,439	132,086	22,353	67,924	41.44	38.05	200.00	14.47	87.72
1940	264,914	13.17	43,905,438	9,007,524	165,735	131,733	34,002	72,798	41.19	36.25	200.00	20.52	87.19
1941	267,338	11.75	49,609,474	16,242,864	185,568	124,811	60,758	81,169	40.17	32.81	200.00	32.74	74.54
1942	269,234	11.15	51,867,400	22,957,578	192,648	107,378	85,270	85,236	39.55	30.19	200.00	44.26	64.89
1943	270,214	8.57	55,841,995	27,474,831	206,658	104,980	101,678	95,369	34.24	24.68	200.00	49.20	57.08
1944	267,830	5.11	59,254,525	26,678,757	221,239	121,629	99,611	106,613	24.91	17.95	200.00	45.02	47.26
1945	266,868	5.51	62,541,510	28,130,542	234,354	128,944	105,410	116,214	26.36	19.33	200.00	44.98	47.51
1946	281,372	6.28	64,532,574	26,767,937	229,350	134,216	95,134	115,348	27.68	21.04	200.00	41.48	49.90
1947	288,166	7.92	57,069,054	23,490,480	198,042	116,525	81,517	99,925	30.09	23.32	200.00	41.16	51.44
1948	293,460	6.44	62,649,175	20,498,312	213,485	143,634	69,850	104,854	27.69	22.68	200.00	32.72	50.69
1949	298,608	6.27	60,089,354	18,663,273	201,232	138,731	62,501	99,977	26.42	21.89	200.00	31.06	48.79
1950	303,736	5.25	71,455,191	24,835,203	235,254	153,489	81,766	113,749	25.53	20.36	200.00	34.76	48.83

represented by the returns) may have been changing; this has not been studied as yet.

- Comparisons in the table are all relative to the base of returns with incomes of $25,000 or more. For some statistics like tax shares, this is an extremely important consideration. For others like tax rates, it does not matter at all.

- Finally, the top 200 returns per 100,000 U.S. population constitute a very small fraction of the income distribution and movements in this upper tail may be different from movements elsewhere; hence, any conclusions about this select group may not apply to the population as a whole.

The following is a column-by-column review of Figure I, with comments about some trends and other features of the data.

Number of Returns (Columns 1 and 2).—Over the 1916 to 1950 period, the number of returns in the top 0.2 percent of the U.S. population group grew from about 200,000 for 1916 to just over 300,000 for 1950; that is, by almost exactly 50 percent. While the number of returns in this group (column 1) grew as indicated, the percentage of returns represented (column 2) fell over the period. The biggest drop in the percentage of returns occurred as the United States entered World War I; between 1916 and 1917, tax return filings for this group fell from 47 percent of total returns to about 20 percent of total returns. During most of the period leading up to World War II, the percentage fluctuated between about 15 and 25 percent. In the 1940's, however, this group fell steadily in importance. By 1950, the percentage had dropped to just over 5 percent of all returns with $25,000 or more.

Net Income (Column 3).—This column shows the aggregate income reported for the top 0.2 percent of the U.S. population [22]. A cyclic pattern, similar to that in Figure E, exists in the aggregates; this pattern is tied in part to the rise and fall of GNP over the period.

Federal Income Tax (Column 4).—Unlike income, Federal taxes assessed followed a different pattern, less reflective of general economic circumstances and more indicative of the Federal Government's revenue needs. Several major jumps in Federal income tax are noticeable throughout the period, including from 1916 to 1917, 1927–1928, 1935–1936, 1940–1941, and 1941–1942, with a definite trend towards greater taxation after 1939.

Mean Income (Columns 5 and 6).—This portion of the table shows that mean income before taxes fluctuated quite a bit over the pre-World War II period, but otherwise fell in bad times and rose in good. After factoring in the effects of taxation, however, the data show that mean income for these top 200 returns per 100,000 population look somewhat different. Even though before-tax income was rising, the after-tax income of this group actually fell between 1940 and 1943, because taxes increased (see Figure J). Changes in the progressive tax rate are no doubt responsible for this trend. The trends for incomes before and after tax are very similar until about 1940; then, there is a divergence, which reflects the much steeper tax rates that were introduced during World War II.

Average Income Tax (Column 7).—Like the aggregate Federal income tax presented in column 4, the average income tax of this group varied greatly. The data show that average taxes were very high in the 1917 to 1919 period and rose again steeply just before and during World War II, to a high of $105,000 in 1945. In the intervening years, they were much less; in fact, taxes actually were quite low in some years (averaging $6,699 in 1931). After World War II, however, average taxes fell only slightly, remaining at relatively high levels compared to earlier periods.

Minimum Income Cutoff (Column 8).—Column 8 of Figure I shows the smallest amount of income reported on a return in this group. The minimum income cutoff has some interest in its own right, but its primary value in this table is to relate what is shown here to trends in other tables which focus on the distributions by constant dollar cutoffs (notably Table 5).

Income Shares (Columns 9 and 10).—These columns are not the major focus of Figure I, but rather are included to make it possible to go readily from Table 6 to Table 3, the table that shows data corresponding to a series of income shares held constant over the 1916 to 1950 period.

Returns per 100,000 Population (Column 11).—Column 11 is the item held constant in each part of Table 6. It is included here simply for the sake of completeness.

Average Income Tax Rate (Column 12) and Income Tax Share (Column 13).—The last two columns of this panel are, in many ways, the most important feature of the article (both here and elsewhere in the basic tables). In this particular table, when tax rates and tax shares are seen together, a very strong pattern is apparent (see Figure K). In the early period of the income tax, returns in this group were subjected to very low tax rates; on the other hand, their share of the total tax liability was extremely high. The most extreme case is 1916, when the average tax rate was only 3 percent for the group, even though these returns accounted for 98.5 percent of all the Federal income taxes assessed on returns with income of $25,000 or more in that year. During the World War I years, the tax rates went up to the high teens and the tax shares fell into the high 80's. After the War, tax rates fell and tax shares grew again into

Figure J
Returns Accounting for the Top 0.2 Percent of U.S. Population:
Mean Income in 1986 Dollars, 1916 – 1950

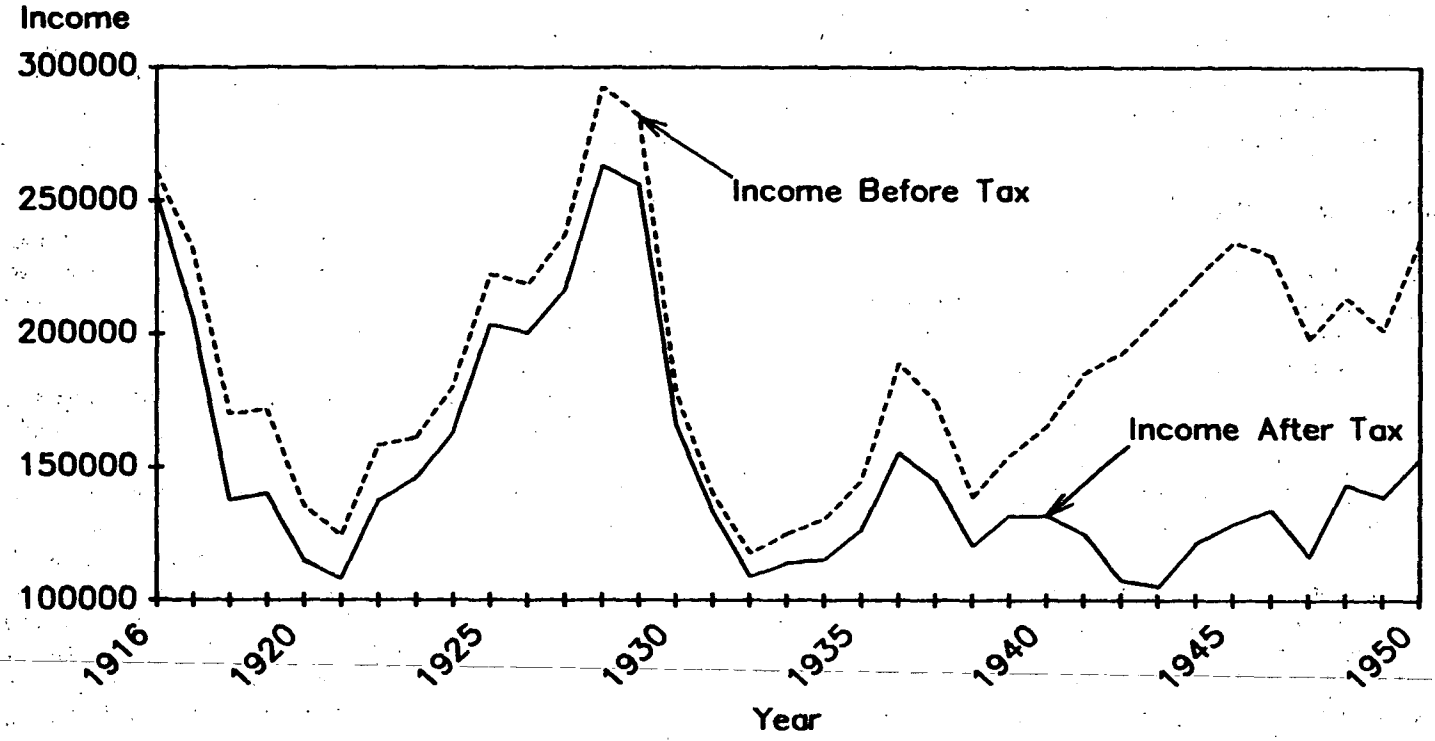
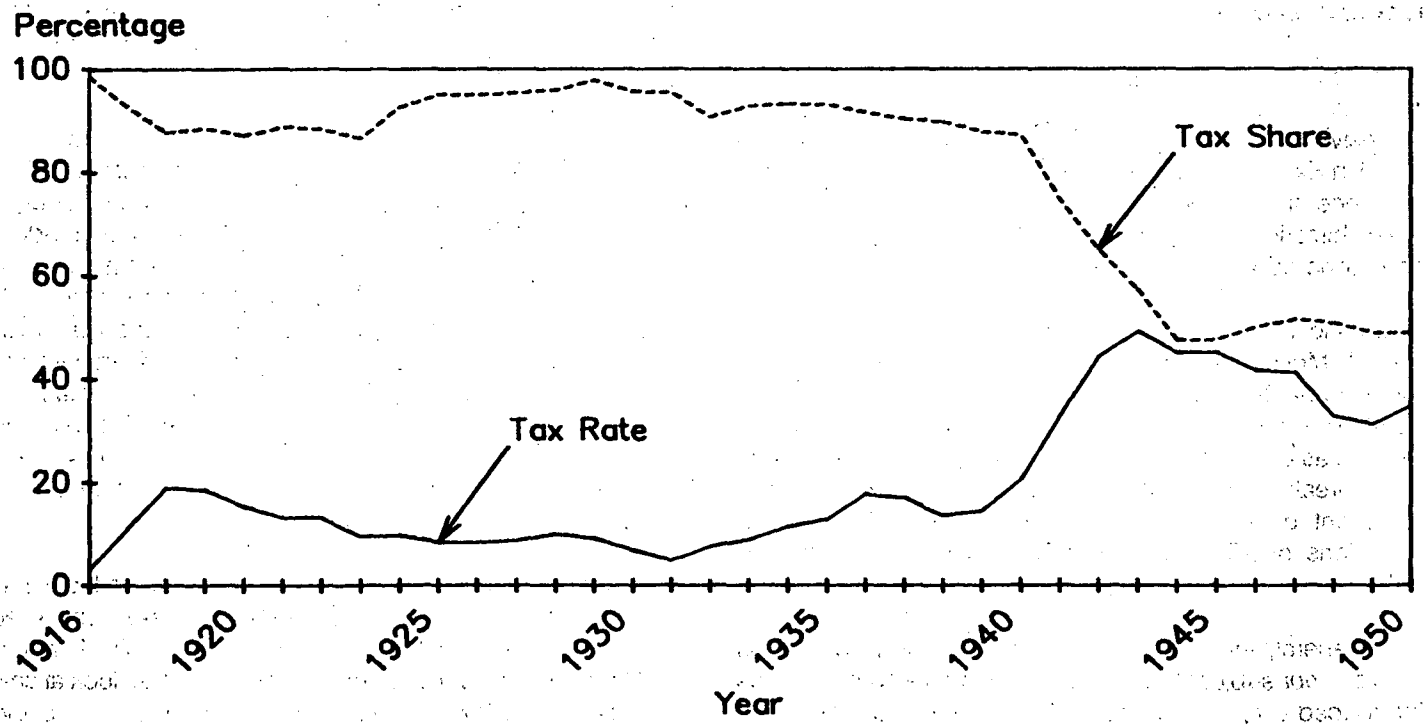


Figure K
Returns Accounting for the Top 0.2 Percent of U.S. Population:
Federal Income Tax Share and Average Income Tax Rate, 1916 – 1950



the 90's. This rough pattern of low rates and high shares continued until just before World War II. During the 1941–1942 period, there were sharp rises in the tax rates accompanied by sharp declines in the tax shares. In the last few years of the 1916 to 1950 period, however, the tax share of this group remained roughly constant (at around 50 percent), while average tax rates fell from around 40 percent in 1943 to 35 percent in 1950.

DATA LIMITATIONS AND DEFINITIONS

Throughout this article, the terminology generally employed is that found in the original *Statistics of Income* publications (from which the results were derived). While this seems appropriate, it can be a source of confusion; for example:

- There have been numerous tax law changes, many of which altered the definitions of apparently identical items from year to year.
- Although generally quite stable, statistical conventions have differed somewhat over time and these differences should be factored into any analyses done.
- Sampling and nonsampling error properties of the data vary over the period, and this requires some consideration as well.

Some of the limitations on the analyses, imposed by the data and statistical methods used, are discussed below. Following that, definitions of terms are provided.

Limitations of Data

Without a doubt, changes in tax laws are the most important factor to consider. It is for this reason that an extensive, but still incomplete, synopsis of the law is provided in Exhibit A. The definitions given below provide only the general framework within which a concept has been used historically. For year-to-year variations, Exhibit A should be consulted.

Statistical conventions were altered over the 1916 to 1950 period. Most of these changes are believed to have only minor impacts. The one exception is the introduction in 1944 of Adjusted Gross Income (AGI) in place of Net Income as a classifier. This was a major change and makes for a break in the series at that point. Footnotes on the treatment of various items in the SOI publications and definitions of AGI and Net Income are also provided in Exhibit A.

In general, the bulk of the statistical information in this article is *not* subject to sampling error. While sampling was introduced very early in the *Statistics of Income* program, it was confined largely to returns with net incomes under $5,000 in current dollars until World War II. Yet by 1950, the last year for which data are included here, sampling was taking place for returns with adjusted gross incomes under $50,000 in current dollars. Even so, the samples were of truly enormous size (about half a million returns in 1950 and even larger in earlier years); thus, this source of error is not likely to be a major factor.

Little is known about the nonsampling errors in the 1916 to 1950 tax data, since almost nothing specific is said about them in the SOI volumes. There are, however, only two major ways in which nonsampling errors can arise: taxpayer mistakes and processing mistakes.

Since the beginning of the Statistics of Income program, the tax returns used have been unaudited. Obvious mathematical errors made by taxpayers have always been corrected, but the results of IRS examinations are not included [23]. Changes in the compliance behavior of taxpayers occur, but (if recent experiences are a guide) in the absence of tax law changes, these tend to be fairly slow movements [24]. On the other hand, when a major tax law change occurs, misreporting by taxpayers can increase for a time until the altered requirements become familiar. The 1940's, like the 1980's, would seem to be such a period, especially since so many people began to file for the first time. The growing complexity of the tax law is still another factor to consider.

As regards processing mistakes, while they undoubtedly arose, most were almost certainly detected and their impact on the data should be limited [25]. Great care has always been taken in SOI statistical processing; indeed, many practices from the 1916 to 1950 era are followed today (albeit in an updated context [26]).

A few additional points should be made before proceeding to the definition of terms. In the reprocessing of the historical SOI data, new errors may have been introduced. For example, it is possible that mistakes were made in transferring the basic printed information to computer tape. This is highly unlikely given the steps taken, but it cannot be ruled out altogether. Secondly, as noted in the Data Preparation section, the use of the CPI to convert from current to constant dollars has arbitrary elements and at least one alternative approach is planned [27]. Finally, the interpolation procedures used to adjust the data are known to be extremely good, but like all such methods may well be improved upon.

Other limitations exist in these data. Since the focus here is on examining tax rates and tax shares, these weaknesses have been touched on only briefly, if at all. A natural extension of the current work, for example, is to look at shifts in the before-tax and after-tax income distributions over

time. Changes in the income concept during the 1916 to 1950 period, however, make the data in this article hard to use for that purpose. An attempt at such an analysis will be carried out after adjustments are made to standardize the income concepts applicable in various years [28].

Definition of Terms

Three basic items were obtained from the old SOI volumes: number of returns, income and tax liability, all distributed by size of income. These are defined below.

Returns.—Joint returns for married persons have been allowed since the inception of the income tax. Returns for single persons and married persons filing separately were also provided for. Head of Household returns were not introduced until 1952, however, and returns for surviving spouses were not introduced until 1954 [29]. Filing jointly was not more economical for taxpayers than filing separately, until "income-splitting" was introduced in 1948. As Exhibit A shows, there were many changes in the filing requirements over the 1916 to 1950 period. In addition, as discussed in the Data Preparation Section, the gross income requirement in operation since 1921 makes it hard to use the entire tax return net income (or adjusted gross income) distribution for that period. This is the principal reason that an artificial, indexed filing threshold was introduced and attention confined to returns with $25,000 or more in 1986 dollars [30].

Fiduciary income, accrued to personal trusts and estates, was reported on individual income tax returns from 1916 to 1936. (For 1937, a separate form was introduced for fiduciaries and, beginning with 1938, these returns were tabulated separately from individual returns.) The effect of this convention is to inflate the overall number of "individual" returns by a very small amount. For example, for 1938, the first year for which fiduciary returns are shown separately, there were 200,826 filed, compared to 6,251,009 individual returns. Furthermore, in 1938 at least, there were only 15,956 fiduciary returns above the net income filing requirement in effect for married couples in that year, versus 2,689,311 individual returns.

Prior to 1928, returns filed with deficits in income were not tabulated. To bring the entire time series into better alignment, such returns are omitted from the data provided for all years, although they have been shown in the SOI publications since 1928. To provide an idea of the significance of such returns, they are shown in Figure L as a percentage of total filings.

Income.—The income concept in use over the 1916 to 1950 period changed fairly frequently as the synopsis of law (Exhibit A) illustrates. The treatment of capital gains and losses was altered the most often, although other items of income were included or exempted from time to time as well. Examples of types of income exempted in some years include proceeds of life insurance policies, compensation for injuries or illness, earned income from sources outside the United States, and a variety of payments to military personnel and compensation to State employees. SOI data suggest that the definitional changes that occurred in the gross income concept did not greatly affect the distribution of returns with income in 1986 dollars of $25,000 or more. On the other hand, the tabular convention change that occurred in 1944 had major significance. Prior to 1944, as has already been noted, net income was the classifier employed. For 1944 and later years, adjusted gross income has been used.

Figure L.—Returns with Negative Net or Adjusted Gross Income as a Percentage of All Returns Filed, Tax Years 1928–1950

Year	Percent	Year	Percent	Year	Percent
1928	1.8	1936	1.3	1944	0.2
1929	2.2	1937	1.3	1945	0.4
1930	3.8	1938	1.6	1946	0.4
1931	5.4	1939	1.1	1947	0.5
1932	5.1	1940	0.8	1948	0.4
1933	4.3	1941	0.4	1949	1.0
1934	2.5	1942	0.4	1950	0.8
1935	2.0	1943	0.5		

Generally speaking, net income equals adjusted gross income less allowable itemized personal deductions. Both concepts include gross income less such items as (1) allowable trade and business deductions; (2) travel, lodging and other reimbursed expenses connected with employment; (3) deductions attributable to rents and royalties; (4) deductions for depreciation and depletion allowable to beneficiaries of property held in trust; and (5) allowable losses from sales of property.

Adjusted gross income is defined at this point. Net income is more refined. Deductions taken in the computation of net income generally include allowable charitable deductions; interest on personal indebtedness; some State and local taxes paid; losses from fire, storm, other casualty or theft; bad debts; gambling losses and alimony paid.

As noted in Exhibit A, beginning with 1941, individuals with income under $3,000 (in current dollars), derived only from salaries, wages, other compensation for services, dividends, interest, annuities, rents and royalties, could use a standard deduction in lieu of itemized deductions; thus, while AGI less the standard deduction might approximate the net income of these individuals, their precise net income was not calculated. (Individuals with income from rents and royalties could not use the standard deduction in 1942 and 1943.) The returns of these individuals were classified by size of gross income on SOI tables and the gross income reported on these returns was tabulated; however, this inconsistency does not affect the data empha-

sized in this article as all individuals using the standard deduction during 1941 through 1943 had income under $25,000 in 1986 dollars.

In 1944, the availability of the standard deduction was extended to all individuals regardless of the size or source of income and its use became so common that the data tabulated in SOI publications since then have been classified by AGI rather than by net income. By 1950, the standard deduction was used on over 80 percent of all returns filed and on at least 50 percent of returns with AGI of $25,000 or more in 1986 dollars.

In later articles, an attempt to synthetically construct a uniform income classifier for the whole period will be discussed and new data will be presented. For the present, an unavoidable break exists in the series.

Income Tax.—The calculation of Federal income taxes changed repeatedly over the 1916 to 1950 period. Special taxes (the war excess profits tax, the defense tax and the victory tax) were imposed during World Wars I and II. Tax rates and tax brackets were also changed regularly. An alternative tax was introduced to afford a special treatment of capital gain income. Tax credits also began to appear as adjustments to liability. In 1948, "income-splitting" was introduced for married couples filing jointly. Under this provision, couples pay twice the tax computed on one-half of their combined income. Thus, couples who file jointly are generally subjected to lower tax rates than married couples who file separately. For the years 1916 through 1942, tax liability in SOI publications is generally defined as *before* credits. (Credits for capital losses, however, were subtracted from the total tax figures in all applicable years.) For the later years, tax liability is net tax payable *after* tax credits. This difference probably has only a minor impact as there were only a few credits in effect during these years (see Exhibit A, Tax Credits).

In 1943, a new system of current tax payments through withholding from wages and estimated tax payments was implemented. To provide relief to taxpayers who otherwise would have been liable during 1943 for taxes due for both 1942 and 1943, taxpayers could write off all or part of the smaller of the two taxes due. About half of the tax due for 1942 and about 7 percent of the tax due for 1943 was forgiven. These adjustments are not reflected in any of the data presented in this article but will be incorporated into the data to be presented in the third article of this series. See Exhibit A for details on how this forgiveness of tax was accomplished.

NOTES AND REFERENCES

[1] The information for 1913 through 1915 was obtained from: U.S. Department of Treasury, Bureau of Internal Revenue, *Annual Reports of the Commissioner of Internal Revenue,* Fiscal Years 1914–1916. For the most recent report in the series, see U.S. Department of Treasury, Internal Revenue Service, *The Commissioner's and Chief's Counsel's Annual Report,* (Publication 55), 1987.

[2] The Nation's first income tax law was enacted in 1862 (during the Civil War) and was repealed in 1872. The 1894 revival of the income tax was declared unconstitutional in 1895 by the Supreme Court. An excise tax on the income of corporations was in effect from 1909 until 1913. The Sixteenth Amendment, providing for the Federal taxation of individual incomes, was ratified in 1913. The Revenue Act of 1916 included a provision requiring the annual preparation of statistics relevant to the operation of the tax laws.

[3] "Income" is net income for 1916 through 1943 and adjusted gross income (AGI) thereafter. For a discussion of these terms see the Data Limitations and Definitions Section in this article.

[4] Reports on progress by researchers outside of IRS will appear as published results in *Statistics of Income Bulletin* articles or as references to their work in the SOI "Bulletin Board."

[5] An example of such an experiment can be found in the Spring 1987 issue of the *Statistics of Income Bulletin,* where the basic tables are provided on floppy disks. Other important examples include the *Source Book* tabulations of partnerships, sole proprietorships and corporations, described earlier in this issue of the *Bulletin.* Microdata files have been preserved on computer tape for some time (about 30 years). For a description of these files see, for example, Strudler, Michael; Oh, H. Lock and Scheuren, Fritz, "Protection of Taxpayer Confidentiality with Respect to the Tax Model," *American Statistical Association 1986 Proceedings, Section on Survey Research Methods.*

[6] The Consumer Price Index, produced monthly by the Bureau of Labor Statistics, is a Laspeyres index; that is, it is a ratio of incomes needed in different years to purchase the base year's representative group of goods. For a recently published series, see U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States: 1988.*

[7] Just as this article was nearing completion, our colleague, Tom Petska, called our attention to a Bureau of Economic Analysis price deflator dating back to 1909. The use of this index will be explored in later work.

[8] For discussions of various price indices, see Triplett, Jack E., "Reconciling the CPI and the PCE Deflator," *Monthly Labor Review,* U.S. Department of Labor, Bureau of Labor Statistics, September 1981, pp. 12–15; and "Price Index Research and Its Influence on Data: A Historical Review," Berndt, Ernest R., Diewert, W. Erwin and Triplett, Jack E., editors, *National Bureau of Economic Research Studies in Income and Wealth: 50th Anniversary Conference,* University of Chicago Press (in preparation).

[9] For an example of an analysis of the sensitivity of income distribution estimates to the use of various price indices, see: Horrigan, Michael W. and Haugen, Steven E., "The Declining Middle-Class Thesis: A Sensitivity Analysis," *Monthly Labor Review,* U.S. Department of Labor, Bureau of Labor Statistics, May 1988.

[10] Prior to 1944, however, the filing requirement was applicable to the combined net or gross income of a couple filing jointly. For 1944 through 1969, the filing criterion is applied to each spouse's gross income separately; thus a couple could have a combined income greater than the filing threshold but still not be required to file. The result is that each spouse is treated essentially as a single individual in determining whether or not a return must be filed and the effect of the much lower filing requirement (which was $1,200 in 1943 or $7,595 in 1986 dollars) is mitigated. In addition, higher filing requirements were introduced for aged individuals in 1954 and for widowed individuals in 1975. A lower filing requirement applicable to self-employed individuals was introduced in 1951, to facilitate the collection of social security taxes.

[11] That is not to say that in 1939, only 6 percent of Americans were covered by the income tax. A tax return usually represents a household of several individuals, rather than one person. It was estimated that in 1940 about a third of the U.S. population was represented on individual tax returns either as taxpayers, spouses or dependents. By 1946, over 87 percent of Americans were represented on individual tax returns. See Blacksin, Jack and Plowden, Ray, "Statistics of Income for Individuals: A Historical Perspective," *Statistics of Income and Related Administrative Record Research: 1981,* U.S. Department of Treasury, Internal Revenue Service. For U.S. resident population see U.S. Department of Commerce, Bureau of the Census, *Current Population Reports,* series P–25, as cited in U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States, 1988,* December 1987.

[12] Actually, that figure of 38 percent for 1947 is a high only for the 1916 to 1950 period; the percentage of returns to population continued to increase after 1949. It stood at a high of 42 percent in 1986.

[13] The amount $25,000 was chosen because it is roughly the lowest level that can serve as an artificial filing requirement common to all the years from 1916 through 1986. There is some difficulty in any use of data below the net income filing requirements established for joint returns (which are greater than or equal to those for other returns), since the distributions will be incomplete. Similarly, because gross income is always greater than or equal to net income, the introduction of a (relatively high) gross income filing requirement in 1921 resulted in the filing of a number of returns with net income below the net income threshold. In other words, there are data available from returns covering the entire net income distribution. However, the percentage of aggregate net income captured from below that income filing requirement is unknown. Because the distributions of net income below the gross income filing requirements (or net income filing requirements if also applicable) are incomplete, they would be difficult to use for this study. It does seem possible with a modest amount of extrapolation, though, to lower the artificial filing threshold to $20,000. To go much beyond that, prior to 1940, would, however, require strong distributional assumptions—a point that will be addressed again in later articles in this series.

[14] The data for 1916 and 1931 shown in this article have not been adjusted for this problem but will be adjusted in later articles in this series.

[15] Pechman, Joseph A., *Federal Tax Policy* (5th edition), The Brookings Institution, 1987. See also, Pechman, Joseph A., *Who Paid the Taxes, 1966–85?,* The Brookings Institution, 1985.

[16] U.S. Department of Commerce, Bureau of the Census, *Money, Income and Poverty in the United States,* Series P–60.

[17] See U.S. Department of Commerce, Bureau of Economic Analysis, "Relationship Between Personal Income and Adjusted Gross Income: Revised Estimates, 1947–83," *Survey of Current Business,* May 1986 and U.S. Department of Commerce, Bureau of Economic Analysis, "Relationship Between Personal Income and Adjusted Gross Income, 1983–85," *Survey of Current Business,* May 1987. For a more recent article on the reconciliation of the Bureau of Economic Analysis measure of personal income with AGI by source of

income, see Park, Thae S. and Reeb, Jane S., "Personal Income and Adjusted Gross Income, 1984–1986," *Statistics of Income Bulletin,* Winter 1988–89, Vol. 8, No. 3.

[18] The aggregate of the income reported on the returns generally increased over the period, as did real GNP. There were, of course, several recessionary periods, the most dramatic of which was the Great Depression. The ratio of mean income from those returns to per capita GNP ranged from about 11:1 to about 15:1 until 1933, when it began to decline. By 1944, the ratio of mean income from this group of returns to per capita GNP was 4.6:1. For GNP estimates, see U.S. Department of Commerce, Bureau of the Census, *Historical Statistics of the U.S., Colonial Times to 1970,* September 1975; U.S. Department of Commerce, Bureau of Economic Analysis, *The National Income and Product Accounts of the United States, 1929–76,* September 1981 and U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States, 1988,* December 1987. These current dollar GNP figures were converted to 1986 dollars using the same CPI-based price index shown in Figure A. This treatment is somewhat unconventional (GNP figures are usually adjusted with an implicit price deflator) and as noted in the Data Preparation Section of this article, the use of alternatve price indices will be explored in the third part of this series.

[19] Net income subject to normal tax is net income less exemptions such as applicable personal exemptions for taxpayers and their dependents, dividends on stock in domestic corporations (through 1935), interest on some U.S. obligations and the earned income "credit" (for 1934 through 1943), as described in Exhibit A. Net income subject to surtax is all net income through 1933 and net income less the personal exemptions for taxpayers and their dependents thereafter. Capital gains could be exempted from both normal tax and surtax and taxed at an alternative rate of 12.5 percent for 1922 through 1933. Net long-term capital gains could be exempted from normal tax and surtax and taxed at alternative rates for 1938 through 1950. This alternative tax is not shown on Figure H, but it is reflected in Figure G and in all other tax data presented. Likewise, the following reductions in tax or limitations on total tax paid are not reflected in the marginal rates presented in Figure H, but are incorporated in all other tax data presented. A war excess profits tax of 8 percent of salaries over $6,000, 8 percent of net income from businesses having no invested capital, and 20 to 60 percent of net income from businesses having invested capital was imposed for 1917. The total tax for 1923 was reduced by a 25 percent credit or refund. The defense tax (essentially 10 percent of the total tax otherwise calculated) was added to the total tax for 1940. For 1943, a victory tax of 5 percent of net income (excluding capital gains or losses and interest on certain U.S. Government obligations but less business-related expenses, the prior-year business loss deduction, alimony paid and a $624 exemption per taxpayer), less certain credits, was imposed. (The forgiveness of some tax in 1942 and 1943, discussed in the Data Limitations and Definitions Section of this article and in Exhibit A, is not reflected in any of the data.) For 1944 and 1945, the combined normal tax and surtax before the subtraction of tax credits was limited to 90 percent of net income. For 1946 and 1947, the normal tax and surtax were computed using the rates shown on Figure H and described in Exhibit A, and then the resulting combined tax was reduced by 5 percent. The combined tax (after the 5 percent reduction but before tax credits) was limited to 85.5 percent of net income. For 1948 and 1949, the normal tax and surtax were computed using the same rates as for 1946 and 1947, but then the first $400 (in current dollars) of the resulting combined normal tax and surtax was reduced by 17 percent; the next $99,600 of tax was reduced by 12 percent and the tax over $100,000 was reduced by 9.75 percent. The total normal tax and surtax (after the reduction but before credits) was limited to 77 percent of net income. For 1950, the normal tax and surtax were again computed using the same marginal tax rates, but then the first $400 of the resulting combined normal tax and surtax was reduced by 13 percent; the next $99,600 of tax was reduced by 9 percent and the tax over $100,000 was reduced by 7.3 percent. The combined normal tax and surtax (after the reduction but before credits) was limited to 80 percent of net income. (For individuals who use the standard deduction, the limitations on the tax described above apply to AGI less the standard deduction.)

[20] Scheuren, Fritz and McCubbin, Janet, "Piecing Together Personal Wealth Distributions," *Statistics of Income and Related Administrative Record Research: 1986–1987,* U.S. Department of the Treasury, Internal Revenue Service, 1987. For earlier results, see Oh, H. Lock and Scheuren, Fritz, "Osculatory Interpolation Revisited," *Statistics of Income and Related Administrative Record Research: 1986–1987,* U.S. Department of the Treasury, Internal Revenue Service, 1987, and Oh, H. Lock, "Osculatory Interpolation with a Monotonicity Constraint," *1977 American Statistical Association Proceedings, Section on Statistical Computing,* 1977.

[21] Ramsay, J. O., "Monotone Regression Splines in Action," *Statistical Science,* Vol. 3, No. 4, 1988.

[22] As noted earlier, income for years prior to 1944 is net income and income for 1944 to 1950 is adjusted gross income.

[23] For information on the additional amount of assessments obtained through auditing, see U.S. Department of Treasury, Internal Revenue Service, *The Commissioner's and Chief Counsel's Annual Report,* Fiscal Year 1987. (This report is available for all earlier years as well.)

[24] For a look at trends of income tax compliance in the United States for selected years 1965–1987, see the following reports: U.S. Department of the Treasury, Internal Revenue Service, *Estimates of Income Unreported on Individual Income Tax Returns,* 1979; U.S. Department of the Treasury, Internal Revenue Service, *Income Tax Compliance Research, Estimates for 1973–1981,* 1983 and U.S. Department of the Treasury, Internal Revenue Service, *Income Tax Compliance Research, Gross Tax Gap Estimates and Projections for 1973–1992,* 1988.

[25] White, Edward, "Descriptive Synopsis of Economic Data Compiled from Federal Income Tax Returns of Individuals and Corporations and Federal Estate Tax Returns and of the History, Scope and Functions of the Statistical Section," reprinted from the original 1933 version in the *Statistics of Income Bulletin,* Fall 1988, Vol. 8, No. 2.

[26] Duncan, Joseph W. and Shelton, William C., *Revolution in United States Government Statistics: 1926–1976,* U.S. Department of Commerce, 1978; Deming, W. Edwards, *Review of the Sampling Procedures Used by the Internal Revenue Service to Produce Statistics of Income from Individual Tax Returns, with Special Emphasis on Achievement of Quality,* prepared for the Internal Revenue Service, U.S. Treasury Department, 1963 (unpublished) and Rosander, A.C., *Applications of Quality Control in the Service Industries,* Marcel Dekker, Inc. and ASQC Quality Press, 1985. For information on more current quality initiatives, see Scheuren, Fritz; Schwartz, Otto and Kilss, Beth, "Statistics from Individual Income Tax Returns: Quality Issues and Budget Cut Impact," *Review of Public Data Use,* Elsevier Science Publishing Co., Inc., December 1984.

[27] For an example of such an alternative approach, see the paper cited in note [9].

[28] As stated elsewhere, this analysis will be presented in a later article in this series, perhaps as early as the Fall 1989 issue of the *Statistics of Income Bulletin.*

[29] Head of Household returns were allowed for tax years beginning after October 31, 1951. Under this new filing classification, heads of households received approximately half of the income-splitting benefits accorded to a married couple. The 1954 Internal Revenue Code extended the full benefits of income splitting to widowed individuals, for two years following the death of a spouse, provided that the surviving spouse had not remarried and had a dependent child or stepchild.

[30] See discussion in note [13].

EXHIBIT A: Highlights of Major Changes in the Individual Income Tax Affecting Statistics of Income Data, by Tax Year, 1916–1950

1916	1917
Income	**Income**
Salaries, wages, and commissions, except compensation of State and local Government employees; profit or loss from sole proprietorships and partnerships; taxable interest; dividends, including stock dividends; income or loss from rents and royalties; income from estates and trusts; taxable pension and annuity income; net gain (in excess of loss) from incidental sales of real estate, stocks, bonds, and certain other property, etc.	Same
Less: Deductions	**Less: Deductions**
Interest paid; personal and nonbusiness property taxes paid; personal bad debts; employee business expense; uninsured personal casualty and theft loss; etc.	Same, except taxes paid excluded prior year's Federal income tax.
—	Charitable contributions (limited to 15 percent of net income before contributions deduction).
Equals: NET INCOME	**Equals: NET INCOME** [1,2]
Net income exempt from normal tax	**Net income exempt from normal tax**
Personal exemption—	**Personal exemption—**
$4,000 for married couples or heads of families; $3,000 for all other taxpayers.	$2,000 for married couples living together, or heads of families; $1,000 for all other taxpayers.
—	$200 per dependent.
Other exemptions—	**Other exemptions—**
Dividends from domestic corporations.	Same
—	"War excess profits tax" paid (see below).
—	Interest on certain U.S. Government obligations.
INCOME TAX [3]	**INCOME TAX** [1,2,3]
Normal tax 2 percent of net income (less exemptions). Surtax on net income over $20,000 ranged from 1 percent of income $40,000 or less to 13 percent of income over $2,000,000.	Normal tax 2 percent of first $2,000 of net income (less exemptions) and 4 percent of the income over $2,000. Surtax on net income over $5,000 ranged from 1 percent of income $7,500 or less to 63 percent of income over $2,000,000. Prior years' surtax rates could apply to dividend income depending on year(s) out of whose corporate profits dividends were paid.
—	"War excess profits tax" 8 percent of salaries over $6,000 and of income over $6,000 from businesses having no invested capital; tax on net income from businesses with invested capital ranged from 20 to 60 percent, depending on size of net income and invested capital.

EXHIBIT A. (Continued)

1916 (cont'd)	1917 (cont'd)
Less: Tax credits	**Less: Tax credits**
Credit for tax withheld by payers of tax-free covenant bond interest.	Same
Equals: Income tax after credits [3]	**Equals: Income tax after credits** [1,2,3]
Filing requirement [4]	**Filing requirement** [4]
Net income $3,000 or more, regardless of marital status. Joint returns for married couples permitted. Income reported on joint returns or on return of either spouse included income of dependent minors, unless dependents met income requirement to file separately.	Net income $2,000 or more for married couples living together; $1,000 for all others. Joint returns for married couples permitted unless either spouse subject to surtax on separate income. Income reporting requirement and conditions for separate reporting by dependent minors meeting net income filing thresholds, same.

See footnotes at end of Exhibit.

EXHIBIT A. (Continued)

1918	1919
Income	**Income**
Same as 1916, except also included net loss (in excess of gain) from incidental sales of real estate, stocks, bonds, and certain other property; wages excluded compensation for sickness and injury and up to $3,500 in compensation of World War I military personnel.	Same
Less: Deductions	**Less: Deductions**
Interest paid; personal bad debts; employee business expense; casualty and theft loss, same as 1917. Taxes paid same as 1917, except excluded foreign income taxes if claimed as a tax credit (see below).	Same
Charitable contributions, same as 1917.	Same
Equals: NET INCOME [1,5]	**Equals: NET INCOME [1]**
Net income exempt from normal tax	**Net income exempt from normal tax**
Personal exemption—	**Personal exemption—**
Taxpayer exemptions, same as 1917.	Same
Dependent credit, same as 1917.	Same
Other exemptions—	**Other exemptions—**
Dividends from domestic corporations, same as 1917.	Same
Interest on certain U.S. Government obligations, same as 1917.	Same
INCOME TAX [1,3,5]	**INCOME TAX [1,3]**
Normal tax 6 percent of first $4,000 of net income (less exemptions); 12 percent of income over $4,000. Surtax on net income over $5,000 ranged from 1 percent of income $6,000 or less to 65 percent of income over $1,000,000. Maximum surtax on profit from sales of mineral mines and oil and gas wells, 20 percent of sales price. Prior years' surtax rates applicable to dividend income, same. Surtax rates for 1917 applicable to portion of income from partnerships, estates, trusts, and Personal Service Corporations that filed returns for noncalendar years beginning in 1917. (No "war excess profits tax.")	Normal tax 4 percent of first $4,000 of net income (less exemptions) and 8 percent of income over $4,000. Surtax same, including maximum surtax on sales of mineral mines and oil and gas wells. Prior years' surtax rates applicable to certain stock dividends only, but surtax rates for 1918 applicable to portion of income from partnerships, estates, trusts, and Personal Service Corporations that filed returns for noncalendar years beginning in 1918.
Less: Tax credits [3]	**Less: Tax credits [3]**
Foreign tax credit (for income tax paid to foreign countries or U.S. possessions).	Same
Credit for tax withheld by payers of tax-free covenant bond interest, same as 1916.	Same
Equals: Income tax after credits [1,3,5]	**Equals: Income tax after credits [1,3]**
Filing requirement [4]	**Filing requirement [4]**
Same as 1917, except joint returns for married couples permitted (without limitation).	Same

See footnotes at end of Exhibit.

EXHIBIT A. (Continued)

1920	1921
Income	**Income**
Same as 1918, except excluded stock dividends.	Same, except excluded pensions and similar compensation from World War I military service.
Less: Deductions	**Less: Deductions**
Interest and taxes paid; personal bad debts; employee business expense; casualty and theft loss; etc., same as 1918.	Same, except taxes paid included foreign taxes in excess of foreign tax credit (see below.).
Charitable contributions, same as 1917.	Same
Prior year business net loss carryover.	—
Equals: NET INCOME [1]	**Equals: NET INCOME [1]**
Net income exempt from normal tax	**Net income exempt from normal tax**
Personal exemption—	**Personal exemption—**
Taxpayer exemptions, same as 1917.	$2,500 for married couples living together or heads of families; however, if combined net income exceeded $5,000, exemption limited to $2,000 provided tax did not exceed that computed with an exemption of $2,500 by more than amount of net income over $5,000. $1,000 for all other taxpayers.
Dependent credit, same as 1917.	$400 per dependent.
Other exemptions—	**Other exemptions—**
Dividends from domestic corporations, same as 1917.	Same
Interest on certain U.S. Government obligations, same as 1917.	Same
INCOME TAX [1,3]	**INCOME TAX [1,3]**
Normal tax and surtax, including maximum surtax on sales of mineral mines and oil and gas wells and use of prior year surtax rates for income from partnerships, estates, trusts, or Personal Service Corporations attributed to prior year, same as 1919.	Same
Less: Tax credits [3]	**Less: Tax credits [3]**
Foreign tax credit, same as 1918.	Same, except foreign tax credit limited based on ratio of foreign net income to total net income.
Credit for tax withheld by payers of tax-free covenant bond interest, same as 1916.	Same
Equals: Income tax after credits [1,3]	**Equals: Income tax after credits [1,3]**
Filing requirement [4]	**Filing requirement [4]**
Same as 1918.	Net income $2,000 or more or gross income $5,000 or more, regardless of net income, for married couples living together and heads of families; net income $1,000 or more or gross income $5,000 or more, regardless of net income, for all others. Joint returns for married couples permitted. Income reporting requirement and conditions for separate reporting by dependent minors meeting income filing threshold, same principle as 1916.

See footnotes at end of Exhibit.

EXHIBIT A. (Continued)

1922	1923
Income	**Income**
Same as 1921, except excluded up to $300 of interest from building and loan associations. Net gain (less loss) from sales of "capital assets" accorded special tax treatment (see below). (Gain from property not considered a "capital asset" taxable as "ordinary" income.) Net capital loss treated as "ordinary" loss deductible from "ordinary" income, but "ordinary" loss not deductible from net capital gain. ("Capital assets" comprised property held over 2 years, for profit or investment, including trade or business assets, except stock in trade or inventory held primarily for sale to customers; excluded property held for personal/family use or consumption.)	Same
Less: Deductions	**Less: Deductions**
Interest and taxes paid; personal bad debts; employee business expense; casualty and theft loss; etc.; same as 1921.	Same
Charitable contributions, same as 1917.	Same
Prior year business net loss carryover.[6]	Same [6]
Equals: NET INCOME [1,6]	**Equals: NET INCOME [1,6]**
Net income exempt from normal tax and/or surtax	**Net income exempt from normal tax and/or surtax**
Personal exemptions (for normal tax)—	**Personal exemptions (for normal tax)—**
Taxpayer exemptions, same as 1921.	Same
Dependent credit, same as 1921.	Same
Other exemptions (for normal tax)—	**Other exemptions (for normal tax)—**
Dividends from domestic corporations, same as 1917.	Same
Interest on certain U.S. Government obligations, same as 1917.	Same
Other exemption (for normal tax and surtax)—	**Other exemption (for normal tax and surtax)—**
Net capital gain taxable at capital gains rate (see below).	Same
INCOME TAX [1,3]	**INCOME TAX [1,3]**
Normal tax on net income (less exemptions), same as 1921. Surtax on net income (less exemption) over $6,000 ranged from 1 percent of income $10,000 or less to 50 percent of income over $200,000. Net capital gain taxed separately at 12.5 percent, if taxpayer so elected, provided combined normal tax, surtax, and capital gains tax on net income was not less than 12.5 percent of total net income. Maximum surtax on sales of mineral mines and oil and gas wells, 16 percent of sales price. Prior year surtax rates applicable to income from partnerships, estates, or trusts attributed to prior year, same as 1919.	Normal tax and surtax, same as 1922, but total tax then reduced by 25 percent.

EXHIBIT A. (Continued)

1922 (cont'd)	1923 (cont'd)
Less: Tax credits [3]	**Less: Tax credits** [3]
Foreign tax credit, same as 1921.	Same
Credit for tax withheld by payers of tax-free covenant bond interest, same as 1916.	
Equals: Income tax after credits [1,3]	**Equals: Income tax after credits** [1,3]
Filing requirement [4]	**Filing requirement** [4]
Same as 1921.	Same

See footnotes at end of Exhibit.

EXHIBIT A. (Continued)

1924	1925–27
Income	**Income**
Same as 1922, except "capital assets" redefined to include assets held for personal/family use or consumption. Included net capital loss only if limitation based on 12.5 percent loss credit did not apply (see below).[7]	Same, except excluded "earned" income from foreign sources by citizens residing abroad more than 6 months.
Less: Deductions	**Less: Deductions**
Interest and taxes paid; personal bad debts; employee business expense; casualty and theft loss; same as 1921.	Same
Charitable contributions, same as 1917.	Same
Prior year business net loss carryover, same as 1922[6]	Same[6]
Equals: NET INCOME [1,6]	**Equals: NET INCOME [1,6]**
Net income exempt from normal tax and/or surtax	**Net income exempt from normal tax and/or surtax**
Personal exemptions (for normal tax)—	**Personal exemptions (for normal tax)—**
$2,500 for married couples living together or heads of families; $1,000 for all other taxpayers.	$3,500 for married couples living together or heads of families; $1,500 for all other taxpayers.
Dependent credit, same as 1921.	Same
Other exemptions (for normal tax)—	**Other exemptions (for normal tax)—**
Dividends from domestic corporations, same as 1917.	Same
Interest on certain U.S. Government obligations, same as 1917.	Same
Other exemption (for normal tax and surtax)—	**Other exemption (for normal tax and surtax)—**
Net capital gain taxable at capital gains rate, same as 1923.	Same
INCOME TAX [1,3,7]	**INCOME TAX [1,3,7]**
Normal tax 2 percent of first $4,000 of net income (less exemptions); 4 percent of income over $4,000 to $8,000; $8,000; 6 percent of income over $8,000. Surtax on net income (less exemption) over $10,000 ranged from 1 percent of income $14,000 or less to 40 percent of income over $500,000. Net capital gain separately taxed at 12.5 percent, if taxpayer so elected. Capital gains tax applicable if resulting total tax *less* than combined normal tax and surtax on net income including net capital gain; otherwise gain taxable as part of net income subject to normal tax and surtax. For net capital loss, 12.5 percent of the loss was credited against combined normal tax and surtax on net income computed without net capital loss, if tax thus produced was *not less* than tax on net income including net capital loss. Maximum surtax on sales of mineral mines and oil and gas wells, same as 1922; prior year surtax rates applied to income from partnerships, estates, or trusts attributed to prior year, same as 1919.	Normal tax 1.5 percent of first $4,000 of net income (less exemptions); 3 percent of income over $4,000 to $8,000; 5 percent of income over $8,000. Surtax on net income (less exemption) over $10,000 ranged from 1 percent of income $14,000 or less to 20 percent of income over $100,000. Capital gains tax and capital loss credit, maximum surtax on profit from sales of mineral mines and oil and gas wells, same. After 1925, income from partnerships, estates, or trusts with non-calendar year accounting periods was entirely attributed to current year and taxed at current-year tax rates.

EXHIBIT A. (Continued)

1924 (cont'd)	1925–27 (cont'd)
Less: Tax credits [3]	**Less: Tax credits** [3]
Foreign tax credit, same as 1921.	Same
Credit for tax withheld by payers of tax-free covenant bond interest, same as 1916.	Same
Earned income credit equal to 25 percent of normal tax on all net income of up to $5,000 and 25 percent of normal tax on "earned" income up to $10,000; limited to 25 percent of normal tax on total net income.	Earned income credit applied against normal tax on all net income of up to $5,000, and against total tax on "earned" income of up to $20,000; limited to the sum of 25 percent of normal tax on all net income and 25 percent of surtax on "earned" net income.
Equals: INCOME TAX after credits [1,3,7]	**Equals: INCOME TAX after credits** [1,3,7]
Filing requirement [4]	**Filing requirement** [4]
Net income $2,500 or more or gross income $5,000 or more, regardless of net income, for married couples living together and heads of families; for all others, same as 1922. Joint returns for married couples permitted. Income reporting requirement and conditions for separate reporting by dependent minors meeting income filing threshold, same principle as 1916.	Net income $3,500 or more or gross income $5,000 or more, regardless of net income, for married couples living together and heads of families; net income $1,500 or more or gross income $5,000 or more, regardless of net income, for all others. Joint returns for married couples permitted. Income reporting requirement and conditions for separate reporting by dependent minors meeting income filing threshold, same principle as 1916.

See footnotes at end of Exhibit.

EXHIBIT A. (Continued)

1928	1929
Income	**Income**
Same as 1925.	Same
Less: Deductions	**Less: Deductions**
Interest and taxes paid; personal bad debts; employee business expenses; casualty and theft loss; etc., same as 1921.	Same
Charitable contributions, etc., same as 1917.	Same
Prior year business net loss carryover, same as 1922.[6]	Same [6]
Equals: NET INCOME [6]	**Equals: NET INCOME [6]**
Net income exempt from normal tax and/or surtax	**Net income exempt from normal tax and/or surtax**
Personal exemptions (for normal tax)—	**Personal exemptions (for normal tax)—**
Taxpayer exemptions, same as 1927.	Same
Dependent credit, same as 1921.	Same
Other exemptions (for normal tax)—	**Other exemptions (for normal tax)—**
Dividends from domestic corporations, same as 1917.	Same
Interest on certain U.S. Government obligations, same as 1917.	Same
Other exemption (for normal tax and surtax)—	**Other exemption (for normal tax and surtax)—**
Net capital gain taxed at capital gains rate, same as 1922.	Same
INCOME TAX [3,7]	**INCOME TAX [3,7]**
Same as 1927.	Normal tax 0.5 percent of first $4,000 of net income (less exemptions); 2 percent of income over $4,000 to $8,000; 4 percent of income over $8,000. Surtax and capital gains tax and capital loss credit, same as 1924; maximum surtax on sales of mineral mines and oil and gas wells, same as 1922.
Less: Tax credits [3]	**Less: Tax credits [3,4]**
Foreign tax credit, same as 1921.	Same
Credit for tax withheld by payers of tax-free covenant bond interest, same as 1916.	Same
Earned income credit same as 1927, except applied against tax on all net income of up to $5,000 and against tax on "earned" net income of up to $30,000; credit limitations, same as 1927.	Same
Equals: INCOME TAX after credits [3,7]	**Equals: INCOME TAX after credits [3,7]**
Filing requirement	**Filing requirement**
Same as 1925.	Same

See footnotes at end of Exhibit.

EXHIBIT A. (Continued)

1930–31	1932–33
Income	**Income**
Same as 1925.	Same, except excluded net loss (in excess of gain) from sales of stocks and bonds that were not considered "capital assets." Also, included *all* interest from building and loan associations (see 1922).
Less: Deductions	**Less: Deductions**
Interest and taxes paid; personal bad debts; employee business expense; casualty and theft loss; etc., same as 1921.	Same, except foreign taxes in excess of foreign tax credit not deductible (full amount deductible if credit not claimed).
Charitable contributions, same as 1917.	Same
Prior year business net loss carryover, same as 1922.[6]	—
Equals: NET INCOME [6]	**Equals: NET INCOME**
Net income exempt from normal tax and/or surtax	**Net income exempt from normal tax and/or surtax**
Personal exemptions (for normal tax)—	**Personal exemptions (for normal tax)—**
Taxpayer exemptions, same as 1925.	$2,500 for married couples living together or heads of families; $1,000 for all other taxpayers.
Dependent credit, same as 1921.	Same
Other exemptions (for normal tax)—	**Other exemptions (for normal tax)—**
Dividends from domestic corporations, same as 1917.	Same
Interest on certain U.S. Government obligations, same as 1917.	Same
Other exemption (for normal tax and surtax)—	**Other exemption (for normal tax and surtax)—**
Net capital gain taxed at capital gains rate, same as 1922.	Same
INCOME TAX [3,7]	**INCOME TAX** [3,7]
Normal tax 1.5 percent of first $4,000 of net income (less exemptions); 3 percent of income over $4,000 to $8,000; 5 percent of income over $8,000. Surtax, capital gains tax and capital loss credit, same as 1924; maximum surtax on sales of mineral mines and oil and gas wells, same as 1922.	Normal tax 4 percent of first $4,000 of net income (less exemptions); 8 percent of income over $4,000. Surtax on net income (less exemption) over $6,000 ranged from 1 percent of income $10,000 or less to 55 percent of income over $1,000,000. Capital gains tax and capital loss credit, and maximum surtax on sales of mineral mines and oil wells, same.
Less: Tax credits [3]	**Less: Tax credits** [3]
Foreign tax credit, same as 1921.	Same, except maximum credit limited to the lesser of that computed on an "overall" basis and that computed on a "per country" basis.
Credit for tax withheld by payers of tax-free covenant bond interest, same as 1916.	Same
Earned income credit, same as 1928.	—

EXHIBIT A. (Continued)

1930–31 (cont'd)	1932–33 (cont'd)
Equals: INCOME TAX after credits [3,7]	**Equals: Income Tax after credits** [3,7]
Filing requirement	**Filing requirement**
Same as 1925.	Net income $2,500 or more or gross income $5,000 or more, regardless of net income, for married couples living together and heads of families; net income $1,000 or more or gross income $5,000 or more, regardless of net income, for all others. Joint returns for married couples permitted. Income reporting requirement and conditions for separate reporting by dependent minors meeting income filing threshold, same principle as 1916.

See footnotes at end of Exhibit.

EXHIBIT A. (Continued)

1934–35	1936–37
Income [8]	**Income**
Same as 1932, except "capital assets" redefined to include all property (excluding stock in trade or inventory held primarily for sale to customers), regardless of length of time held. However, gain or loss from sales of assets included in income depended on length of time asset held before sale based on sliding scale, ranging from 30 percent for assets held over 10 years to 100 percent for assets held 1 year or less. (Gain or loss from property not considered a capital asset taxable as "ordinary" income or loss.) Net capital gain was excess of gains plus smaller of net income or $1,000, over capital loss. Net capital loss (in excess of gain) limited to $2,000 ($4,000 on joint returns), deductible from "ordinary" income.[8]	Same
Less: Deductions	**Less: Deductions**
Interest paid; personal bad debts; employee business expense; casualty and theft loss; etc., same as 1932; taxes paid same, except excluded Federal estate and gift taxes.	Same
Charitable contributions, same as 1917.	Same
Equals: NET INCOME	**Equals: NET INCOME**
Net income exempt from normal tax and/or surtax	**Net income exempt from normal tax and/or surtax**
Personal exemptions (for normal tax and surtax)—	**Personal exemptions (for normal tax and surtax)—**
Taxpayer exemptions, same as 1932.	Same
Dependent credit, same as 1921.	Same
Other exemptions or credits (for normal tax)—	**Other exemptions or credits (for normal tax)—**
Dividends from domestic corporations, same as 1917.	—
Interest on certain U.S. Government obligations, same as 1917.	Same
Earned income credit equal to 10 percent of all net income up to $3,000, and of earned income up to $14,000, limited to 10 percent of earned net income, but not in excess of 10 percent of all income.	Same
INCOME TAX [3]	**INCOME TAX** [3]
Normal tax 4 percent of all net income (less exemptions). Surtax on net income (less exemptions) over $4,000 ranged from 4 percent of income $6,000 or less to 59 percent of income over $1,000,000. Net capital gains (in excess of losses) taxed at regular normal tax and surtax rates (see above). For 1934, maximum surtax on sales of mineral mines and oil and gas wells, same as 1922.	Normal tax, same. Surtax on net income (less exemptions) over $4,000 ranged from 4 percent of income $6,000 or less to 74 percent of income over 2,000,000. Net capital gains taxed at revised normal tax and surtax rates. Maximum surtax on profit from sales of oil and gas property, 30 percent of sales price.

EXHIBIT A. (Continued)

1934–35 (cont'd)	1936–37 (cont'd)
Less: Tax credits [3]	**Less: Tax credits** [3]
Foreign tax credit, same as 1932.	Same
Credit for tax withheld by payers of tax-free covenant bond interest, same as 1916.	Same
Equals: Income tax after credits [3]	**Equals: Income tax after credits** [3]
Filing requirement	**Filing requirement**
Same as 1932.	Same

See footnotes at end of Exhibit.

EXHIBIT A. (Continued)

1938	1939
Income	**Income**
Same as 1934, except "capital assets" redefined to exclude depreciable trade or business assets. (Gain or loss on sales of latter assets fully includable as "ordinary" income or loss). Amount of gain or loss from sales of capital assets taken into account depended on length of time asset held before sale: 100 percent if assets held 18 months or less ("short-term"); or 66.7 percent if assets held over 18 to 24 months, and 50 percent if assets held over 24 months (both defined as "long-term"). Except for real property, net long-term capital loss either deducted, or not deducted and tax reduced by 30 percent of net long-term loss; see below. Net loss from sales of real property limited to $2,000. Net short-term capital loss not deductible currently; amount not in excess of net income carried over and applied against short-term gain of the immediately following year.	Same, except wages included compensation of State and local Government employees. Net short-term capital gain included prior-year net short-term capital loss carried over.
Less: Deductions	**Less: Deductions**
Interest and taxes paid; personal bad debts; employee business expense; casualty and theft loss; etc., same as 1934.	Same, except taxes paid excluded social security and employment taxes.
Charitable contributions, same as 1917.	Same
Equals: NET INCOME	**Equals: NET INCOME**
Net income exempt from normal tax and/or surtax	**Net income exempt from normal tax and/or surtax**
Personal exemptions (for normal tax and surtax)—	**Personal exemptions (for normal tax and surtax)—**
Taxpayer exemptions, same as 1932.	Same
Dependent credits, same as 1921.	Same
Other exemptions or credits (for normal tax)—	**Other exemptions or credits (for normal tax)—**
Interest on certain U.S. Government obligations, same as 1917	Same
Earned income credit, same as 1934.	Same
Other exemption (for normal tax and surtax)—	**Other exemption (for normal tax and surtax)—**
Net long-term capital gain subject to alternative tax (see below).	Same

EXHIBIT A. (Continued)

1938 (cont'd)	1939 (cont'd)
INCOME TAX [3,7,9]	**INCOME TAX** [3,7,9]
Same as 1936, except short-term capital gain (see below) fully taxable at normal tax and surtax rates. Maximum surtax on sales of oil and gas property, same as 1936. For net long-term capital gain, tax was the *lesser* of normal tax and surtax on total net income including net long-term capital gain, or normal tax and surtax on net income excluding long-term capital gain, plus 30 percent of net long-term capital gain ("alternative tax"). Conversely, for net long-term capital loss, tax was the *greater* of normal tax and surtax on total net income after subtracting net long-term capital loss, or normal tax and surtax on net income before subtracting net long-term capital loss, minus 30 percent of net long-term capital loss ("alternative tax").	Same
Less: Tax credits [3]	**Less: Tax credits** [3]
Foreign tax credit, same as 1932.	Same
Credit for tax withheld by payers of tax-free covenant bond interest, same as 1916.	Same
Equals: Income tax after credits [3,7,9]	**Equals: Income tax after credits** [3,7,9]
Filing requirement	**Filing requirement**
Same as 1932.	Same

See footnotes at end of Exhibit.

EXHIBIT A. (Continued)

1940	1941
Income	**Income** [10]
Same as 1939.	Same, except "capital assets" redefined to exclude certain U.S. and State obligations. (Retroactive exclusion from wages of compensation of military enlisted personnel made applicable to 1941; see 1942 and 1943.)[10]
Less: Deductions	**Less: Deductions** [11]
Interest and taxes paid; personal bad debts; employee business expense; casualty and theft loss; etc., same as 1939.	Same
Charitible contributions, same as 1917.	Same
Prior-year business net loss carryover [12]	Same
Equals: NET INCOME [12]	**Equals: NET INCOME** [11,12]
Net income exempt from normal tax and/or surtax	**Net income exempt from normal tax and/or surtax**
Personal exemptions (for normal tax and surtax)—	**Personal exemptions (for normal tax and surtax)—**
$2,000 for married couples living together or heads of families; $800 for all other taxpayers.	$1,500 for married couples living together or heads of families; $800 for all other taxpayers.
Dependent credits, same as 1921.	Dependent credits same, except credit for one dependent disallowed for certain heads of families.
Other exemptions or credits (for normal tax)—	**Other exemptions or credits (for normal tax)—**
Interest on certain U.S. Government obligations, same as 1917.	Same
Earned income credit, same as 1934.	Same
Certain interest ("dividends") from Federal savings and loan associations.	Same
Other exemption (for normal tax and surtax)—	**Other exemption (for normal tax and surtax)—**
Net long-term capital gain subject to alternative tax, same as 1938 (see below).	Same
INCOME TAX [3,7,9,12]	**INCOME TAX** [3,7,9,10,11,12]
Normal tax, same as 1936. Intermediate surtax rates on income (less exemptions) over $4,000 increased for income between $6,000 and $100,000; highest and lowest rates, same as 1936. "Alternative tax," same as 1938; maximum surtax on sales of oil and gas property, same as 1936.	Normal tax, same. Surtax on *all* net income (less exemptions) ranged from 6 percent of income under $2,000 to 76 percent of income over $2,000,000. Maximum tax on sales of oil and gas property, same. "Alternative tax," same. (No "defense tax.") Elective short-form, 1040A, included "optional tax" look-up tables based on normal tax and surtax rates, marital status, and number of personal exemptions claimed; tax was applied to gross income adjusted for deductions and earned income credit (not reported on Form 1040A). Short-form usable, if gross income (in general, from *other than* capital or noncapital gain on property sales and from *other than* profit from unincorporated businesses or income from estates or trusts) was $3,000 or less.

EXHIBIT A. (Continued)

1940 (cont'd)	1941 (cont'd)
Combined normal tax and surtax (or alternative tax) increased by "defense tax" equal to 10 percent of the combined tax. If combined tax exceeded 50 percent of net income, defense tax limited to 10 percent of amount by which net income exceeded the combined tax.	—
Less: Tax credits [3]	**Less: Tax credits** [3]
Foreign tax credit, same as 1932.	Same
Credit for tax withheld by payers of tax-free covenant bond interest, same as 1916.	Same
Equals: Income tax after credits [3,7,9,12]	**Equals: Income tax after credits** [3,7,9,10,11,12]
Filing requirement	**Filing requirement**
Gross income $2,000 or more, regardless of net income, for married couples living together and heads of families; gross income $800 or more for single persons. Joint returns for married couples permitted. Income reporting requirement and conditions for separate reporting by dependent minors meeting gross income filing threshold, same principle as 1916.	Gross income $1,500 or more, regardless of net income, for married couples living together and filing joint returns; gross income $750 or more for all others. Joint returns for married couples permitted. Income reporting requirement and conditions for separate reporting by dependent minors meeting gross income filing threshold, same principle as 1916.

See footnotes at end of Exhibit.

EXHIBIT A. (Continued)

1942	1943
Income [10]	**Income** [10]
Same as 1941, except included alimony received; military disability pay excluded, also compensation of military enlisted personnel, up to $250 if single, $300 if married or head of family (1942 and 1943 limitations later rescinded retroactively; exclusion also made applicable to 1941).[10] "Earned" income from foreign sources excluded only for citizens residing abroad over 1 year (see 1926). Treatment of gains and losses from sales of "capital assets" revised: 50 percent of net gain (in excess of net loss) included in income if assets sold held over 6 months (net "long-term" gain), or 100 percent if assets held 6 months or less (net "short-term" gain); portion of combination of net long- and short-term capital loss deducted from "ordinary" income limited to lesser of net income (excluding capital gain or loss) or $1,000. (Net loss in excess of limitation carried over to 5 succeeding years, as necessary; treated as short-term capital loss.) Lump-sum distribution from "qualified" retirement plan taxable as long-term capital gain. "Capital assets" redefined to exclude business real property, but combined gain (less loss) from sales of real and depreciable business property (including standing timber) held over 6 months, plus "involuntary conversions" (by condemnation, fire, theft, etc.) of such property and of capital assets held over 6 months, treated as net long-term capital gain; combined net loss was not treated as net capital loss, was deducted from "ordinary" income and not subject to loss limitation, above. Gains and losses from all other property types or transactions fully included as "ordinary" income or loss.	Same, except short-term capital loss included prior year excess net capital loss carryover; wages excluded military compensation up to $1,500 (1942 and 1943 limitations later rescinded retroactively; exclusion made applicable to 1941).[10] Personal debt treated as capital loss.
Less: Deductions	**Less: Deductions**
Interest and taxes paid; personal bad debts; employee business expense; casualty and theft loss; etc., same as 1939.	Same, except taxes paid excluded Federal excise taxes; no personal bad debt deduction (debt treated as capital loss, see above); gambling losses (not in excess of gains) deductible.
Charitable contributions, (limited to 15 percent of net income before contributions and medical deductions).	Charitable contributions, same.
Prior-year business net loss carryover.[12]	Same [12]
Uninsured medical expenses (in excess of 5 percent of net income before medical deduction, limited to $2,500 for married couples filing jointly and $1,250 for all other taxpayers).	Same

EXHIBIT A. (Continued)

1942 (cont'd)	1943 (cont'd)
Equals: NET INCOME [10,11,12]	**Equals: NET INCOME** [10,11,12]
Net income exempt from normal tax and/or surtax	**Net income exempt from normal tax and/or surtax**
Personal exemptions (for normal tax and surtax)—	**Personal exemptions (for normal tax and surtax)—**
$1,200 for married couples living together or heads of families; $500 for all others.	Same
$350 per dependent ($385 on short-form 1040A).	Same
Other exemptions or credits (for normal tax)—	**Other exemptions or credits (for normal tax)—**
Interest on certain U.S. Government obligations, same as 1917.	Same
Earned income credit, same as 1934.	Same
Certain interest ("dividends") from Federal savings and loan associations, same as 1940.	Same
Other exemption (for normal tax and surtax)—	**Other exemption (for normal tax and surtax)—**
Net long-term capital gain (reduced by net short-term capital loss) subject to alternative tax (see below).	Same
INCOME TAX [3,9,10,11,12,13]	**Income Tax** [9,10,11,12,13]
Normal tax 6 percent of net income (less exemptions). Surtax on all net income (less exemptions) ranged from 13 percent of income under $2,000 to 82 percent of income over $200,000. Maximum tax on sales of oil and gas property, same as 1936. Net short-term capital gain (in excess of net long-term capital loss) taxed at normal tax and surtax rates. Under revised "alternative tax," maximum surtax on taxable half of net long-term capital gain (in excess of net short-term capital loss), see above, was 50 percent. "Optional tax" (see 1941) not applicable if gross income included rents or royalties.	Normal tax, surtax, "alternative tax," "optional tax," same as 1942; maximum surtax on oil and gas property, same as 1936.
—	"Victory tax" 5 percent of "victory tax net income" (gross income, in general, excluding capital gains and losses and certain interest on U.S. Government obligations, minus business and certain business-related expenses, prior-years business loss deduction, and alimony paid); minus $624 exemption, per taxpayer ($1,248 for married couples filing jointly, unless net income of one spouse was less than $624, then exemption was $624 plus the net income of such spouse); a credit of 40 percent of tax if married and 25 percent if single (limited to $1,000, if married filing jointly, and $500, if single); and a credit of 2 percent of tax (limited to $100), per dependent. Total victory tax limited to excess of 90 percent of total net income over normal tax and surtax, or "alternative tax," before foreign tax credit and credit for tax withheld on tax-free covenant bond interest.

EXHIBIT A. (Continued)

1942 (cont'd)	1943 (cont'd)
See 1943 for effect on 1942 tax resulting from introduction of new system of current tax payments (during 1943).	New system of current tax payments through tax withholding on wages (and through "estimated tax" payments) implemented during the same time period that tax for 1942 was due. For relief to those otherwise liable during 1943 for taxes due for both 1942 and 1943, tax liabilities for the 2 years were systematically merged. If taxpayer was liable for tax for both years, larger of the two taxes was payable. The smaller of the two could be written off wholly or partly: if smaller tax $50 or less, 100 percent written off; if over $50 to about $67, over 75 but less than 100 percent written off; if over $67, 75 percent written off. For military personnel with 1942 or 1943 service whose 1942 tax was larger, write-off increased by recomputing 1942 tax to eliminate the excess over 1943 that was due to tax on "earned" net income.
Less: Tax credits [3]	**Less: Tax credits**
Foreign tax credit, same as 1932, except credit also allowed for certain income-related foreign taxes.	Same
Credit for tax withheld by payers of tax-free covenant bond interest, same as 1916.	Same
Equals: Income tax after credits [3,9,10,11,12,13]	**Equals: INCOME TAX AFTER CREDITS** [9,10,11,12,13]
Filing requirement [13,14]	**Filing requirement** [13,14]
Gross income $1,200 or more, regardless of net income, for married couples living together and filing joint returns; gross income $500 or more for all others. Income reporting requirement and conditions for separate reporting by dependent minors meeting gross income filing threshold, same principle as 1916.	Same, except that filing requirement also applicable to married couples filing joint returns if combined gross income was less than $1,200, but one spouse had gross income over $624 (because of "victory tax" provisions). Gross income $500 or more for all others. Income reporting requirement and conditions for separate reporting by dependent minors meeting gross income filing threshold, same principle as 1916. Also, filing requirement extended to all with 1942 tax, regardless of 1943 gross income; and to others with refundable tax (due to tax overwithholding on wages or "estimated tax" overpayments).

See footnotes at end of Exhibit.

EXHIBIT A. (Continued)

1944–45	1946–47
Income [10,12]	**Income** [12]
Same as 1943, except that short-term capital loss included prior years' excess net capital loss carryover; business profit reduced by prior-year business net loss carryover; compensation of military personnel and mustering out payments for military service excluded.[10,12] Also, cutting of timber for sale or other business use could, at taxpayer's option, be treated as sale of capital assets, if timber was previously owned over 6 months; such "sale" included in net gain or loss, real and depreciable business property (see 1942).	Same
Less: Statutory exclusions	**Less: Statutory exclusions**
Employee business expense, etc.	Same
Equals: ADJUSTED GROSS INCOME (AGI) [12]	**Equals: ADJUSTED GROSS INCOME (AGI)** [12]
Less: Itemized deductions	**Less: Itemized deductions**
Interest and taxes paid; casualty and theft loss; etc., same as 1943; employee business expense excluded directly from salary (see above).	Same
Charitable contributions (limited to 15 percent of AGI).	Same
Uninsured medical expenses (in excess of 5 percent of AGI limited to $2,500 for married couples filing jointly and $1,250 for all other taxpayers).	Same
$500 blindness deduction.	Same
—OR—	—OR—
Less: Optional standard deduction [11,14]	**Less: Optional standard deduction** [11,14]
About 10 percent of AGI (if AGI under $5,000, allowed through use of "optional tax" look-up table, described below); $500 if AGI $5,000 or more ("optional tax" table not applicable).	Same
Equals: NET INCOME [10,11,12]	**Equals: NET INCOME** [11,12]
Net income exempt from normal tax and/or surtax	**Net income exempt from normal tax and/or surtax**
Personal exemptions	**Personal exemptions**
Exemption (for normal tax)—	**Exemption (for normal tax)—**
$1,000 for married couples filing joint returns if both spouses had AGI $500 or more; if not, exemption was $500, plus lesser of the two AGI's.	—
$500 for all other taxpayers.	—
Exemption (for surtax)—	**Exemption (for surtax)—**
$500 per taxpayer (and spouse).	—
$500 per dependent.	—

EXHIBIT A. (Continued)

1944–45 (cont'd)	1946–47 (cont'd)
Exemption (for normal tax and surtax)—	**Exemption (for normal tax and surtax)—**
—	$1,000 for married couples filing joint returns; $500 for all other taxpayers.
—	$500 per dependent
Other exemption (for normal tax)	**Other exemption (for normal tax)**
Interest on certain U.S. Government obligations (if deductions itemized).	Same
Other exemption (for normal tax and surtax)	**Other exemption (for normal tax and surtax)**
Net long-term capital gain (reduced by net short-term capital loss) subject to alternative tax, same as 1942.	Same
Income tax [9,10,11,12,14]	**Income tax** [11,12,14]
Normal tax 3 percent of net income (less exemptions). Surtax on net income (less exemptions) ranged from 20 percent of income under $2,000 to 91 percent of income over $200,000. Maximum surtax on sales of oil and gas property, same as 1936. Combined tax before credits limited to 90 percent of net income. "Alternative tax," (on net long-term capital gain), same as 1942. (Form W–2, receipt for tax withheld on wages, replaced optional short-form 1040A; W–2 and short-form 1040 included "optional tax" look-up tables that made allowance for 10 percent standard deduction, in addition to marital status, number of exemptions, and normal tax and surtax rates. "Optional tax" usable if AGI under $5,000 consisted of wages subject to tax withholding and up to $100 from interest, dividends, and wages *not* subject to tax withholding.)	Normal tax (after 5 percent statutory reduction) 2.85 percent of net income (less exemptions). Surtax (after 5 percent reduction) on net income (less exemptions) ranged from 16.15 percent of income under $2,000 to 83.6 percent of income over $200,000. Maximum surtax on sales of oil and gas property, same as 1936. Combined tax before credits limited to 85.5 percent of net income. "Alternative tax," same; "optional tax" reflected revised normal tax and surtax rates.
Less: Tax credits	**Less: Tax credits**
Foreign tax credit (if deductions itemized).	Same
Credit for tax withheld by payers of tax-free convenant bond interest (if deductions itemized).	Same
Equals: INCOME TAX AFTER CREDITS [9,10,11,12,14]	**Equals: INCOME TAX AFTER CREDITS** [11,12,14]
Filing requirement	**Filing requirement**
Gross income $500 or more, regardless of net income and marital status, even if joint return filed (so that filing requirement applied to income of each spouse, separately). Taxpayers with refundable tax (due to tax overwithholding on wages or "estimated tax" overpayments), same as 1943. Income reported on joint returns or on return of either spouse excluded income from services of dependent minors not meeting gross income filing threshold.	Same

See footnotes at end of Exhibit.

EXHIBIT A. (Continued)

1948–49	1950
Income [12]	**Income** [12]
Income components about the same as 1947.	Same, except excluded Korean War military compensation (limited to $200 per month for officers).
Less: Statutory exclusions	**Less: Statutory exclusions**
Employee business expense, etc., same as 1944.	Same
Equals: ADJUSTED GROSS INCOME (AGI) [12]	**Equals: ADJUSTED GROSS INCOME (AGI)** [12]
Less: Itemized deductions	**Less: Itemized deductions** [14]
Interest and taxes paid; casualty and theft loss; etc., same as 1944.	Same
Charitable contributions, same as 1944.	Same
Uninsured medical expenses (in excess of 5 percent of AGI limited to $1,250 multiplied by personal exemptions, except for age and blindness (see below), or $5,000 for married couples filing jointly, and $2,500 for all other taxpayers).	Same
—OR—	—OR—
Less: Optional standard deduction [11,14]	**Less: Optional standard deduction** [11,14]
About 10 percent of AGI if AGI under $5,000 allowed through use of tax look-up tables (see 1944); otherwise, lesser of 10 percent of AGI or $1,000, if AGI $5,000 or more; or $500 per spouse for married couples filing separately.	Same
Equals: NET INCOME [11,12]	**Equals: NET INCOME** [11,12]
Net income exempt from normal tax and/or surtax	**Net income exempt from normal tax and/or surtax**
Personal exemptions (for normal tax and surtax)—	**Personal exemptions (for normal tax and surtax)—**
$1,200 for married couples filing joint returns; $600 for all other taxpayers.	Same
$600 per dependent.	Same
$600 per taxpayer if age 65 or over ($600 per spouse on joint returns if both age 65 or over).	Same
$600 per taxpayer if blind ($600 per spouse on joint return if both blind).	Same
Other exemption (for normal tax)	**Other exemption (for normal tax)**
Interest on certain U.S. Government obligations (if deductions itemized), same as 1944.	Same
Other exemption (for normal tax and surtax)	**Other exemption (for normal tax and surtax)**
Net long-term capital gain (reduced by net short-term capital loss) subject to alternative tax, same as 1942.	Same

EXHIBIT A. (Continued)

1948–49 (cont'd)	1950 (cont'd)
Income Tax [11,12,14]	**Income Tax** [11,12,14]
Normal tax 3 percent of net income (minus exemptions). Surtax on net income (minus exemptions) ranged from 17 percent of income under $2,000 to 88 percent of income over $200,000. Maximum surtax on sales of oil and gas property, same as 1936. Combined tax then reduced by 17 percent of first $400 of tax, plus 12 percent of next $99,600 of tax and 9.75 percent of tax over $100,000; combined tax before credits limited to 77 percent of net income. "Alternative tax" (on net long-term capital gain), same as 1942.	Normal tax and surtax, same; maximum surtax on sales of oil and gas property, same. Combined tax effectively reduced by 13 percent of first $400 of tax, 9 percent of next $99,600 of tax, and 7.3 percent of tax over $100,000; combined tax limited to 80 percent of net income. "Alternative tax," (on net long-term capital gain), same. "Income splitting," same. "Optional tax" on short-form 1040 and on Form 1040A reflected normal tax and surtax rate reductions.
"Income splitting" introduced for married couples filing joint returns so that combined normal tax and surtax was reduced to equal twice the tax on 50 percent of combined net income (less exemptions). "Optional tax" reported on short-form 1040 and on Form 1040A (which replaced W–2 tax return) reflected revised normal tax and surtax rates, "income splitting," and revised personal exemptions, and standard deduction.	—
Less: Tax credits	**Less: Tax credits**
Foreign tax credit, (if deductions itemized), same as 1944.	Same
Credit for tax withheld by payers of tax-free covenant bond interest (if deductions itemized), same as 1944.	Same
Equals: INCOME TAX AFTER CREDITS [11,12,14]	**Equals: INCOME TAX AFTER CREDITS** [11,12,14]
Filing requirement	**Filing requirement**
Gross income $600 or more, regardless of net income and marital status, even if joint returns filed (so that filing requirement applied to income of each spouse, separately). Taxpayers with refundable tax (due to tax overwithholding on wages or "estimated tax" overpayments), same. Income reported on joint returns or on return of either spouse excluded income from services of dependent minors not meeting gross income filing threshold, same principle as 1944.	Same

See footnotes on next page.

EXHIBIT A. (Continued)

NOTES AND FOOTNOTES

The purpose of Exhibit A is not to provide an exhaustive review of the tax code as it applied to 1916 through 1950, but to briefly define net income, adjusted gross income, tax and the filing requirements, and to call to the reader's attention changes in the tax law which could affect the statistics presented in this article. The scope of Exhibit A is further described below. Specifically, the Exhibit excludes provisions unique to nonresident aliens and to individuals reporting for a noncalendar year accounting period. It also excludes law changes affecting items underlying certain computations, such as those affecting the amortization and depletion deductions used in computing the unincorporated business profits that were, in turn, reflected in "net income" or "adjusted gross income."

The years for which provisions of law are shown in Exhibit A are directly related to the years for which statistics based on them are presented. If a provision is not reflected in the statistics it is generally not shown. For example, while the law permitted deductions for some years for unincorporated business losses that were "carried back" from a loss year, the deductions based on loss carrybacks are not shown in the Exhibit for the carryback years. This is because Statistics of Income does not include data on carrybacks, the need for which occurs *after* the tax returns used for the statistics have been filed (see also footnotes 3 and 14, below).

In the Exhibit, some liberties have been taken in the terminology used in order to facilitate year-to-year comparisons. However, in equating various tax law provisions from one year to the next, it should be noted that the similarities are only in terms of the law as it is stated in the Exhibit. It was not possible to research all the details of a particular provision in order to determine whether it was completely identical from year to year. To have done so would have also complicated the Exhibit and defeated the purpose for which it was intended, i.e., to provide summarized highlights of the law to assist in interpreting the statistics for each year.

An example of the resulting limitations of the Exhibit is the credit for tax withheld on tax-free convenant bond interest. For most *but not all* years, the credit was based on a 2 percent withholding rate; yet, in the Exhibit, the credit is shown as being the same over time. As another example, for the earlier years and then for the more recent ones, allowable amounts for personal exemptions were based, not only on the dollars amounts stated in Exhibit A, but on the taxpayer's marital status *at year end* (with some variations for the later years). For the intervening years, the allowable exemption amount for years in which a taxpayer changed marital status was determined through a proration based on the number of months in the year under each marital status category. Exhibit A does not recognize differences such as these.

Another limitation is the source of the information. Nearly all of Exhibit A is based on material found in *Statistics of Income* reports for various years, or on the tax return forms or accompanying instructions. A more complete analysis would have required more extensive use of other source materials as well, including the statutes themselves and supporting interpretative reports. Time constraints precluded this and, in addition, it was probably unnecessary given the purpose of the Exhibit.

[1] Statistics for net income (and the resultant tax) for 1917–1925 may exclude dividend and other income attributable to prior years reported on the tax returns for the current years. *Statistics of Income* reports for 1917–1925 do not specifically indicate whether this income and tax are reflected in the data.

[2] Net income statistics for 1917 are before the contributions deduction and are therefore somewhat overstated for this reason. In addition, for 1917 the income tax statistics exclude the tax reported on returns with net income under $2,000. This does not affect the data emphasized in this article, since $2,000 in current dollars ($17,094 in 1986 dollars) falls below the $25,000 cutoff imposed.

[3] Income tax statistics for 1916–1942 are *before* reduction by foreign tax credit and credit for tax withheld at source by payers of tax-free covenant bond interest. For 1924–1931, however, the tax statistics are *after* reduction by the "earned income credit."

[4] Statistics for 1921–1927 exclude returns with gross income $5,000 or more, but with no net income. (The filing requirement should automatically have excluded returns with no net income for tax years before 1921.) As noted in the text, returns with negative net income or negative adjusted gross income are excluded from the statistics presented in this article (see Figure L).

[5] Net income statistics for 1918 exclude the deduction for business net losses "carried back" from 1919. The statistics for the deduction of amounts carried over to 1920 (from 1919) represent the amount remaining after losses were first carried back and deducted on amended returns (which are not used for the statistics). As a result, the 1918 statistics for net income (and tax) are somewhat overstated.

[6] Net income statistics for 1922–1931 indicated are before the deduction for the business net losses

EXHIBIT A. (Continued)

"carried over" from a prior-year. For 1922 through 1930, the deduction represented amounts carried over either 1 or 2 years; for 1931, only 1 year. Loss amounts remaining after the carryover period could not be deducted. Net income is, therefore, overstated for these years. (Totals for this deduction are nevertheless published in *Statistics of Income*.)

[7] To facilitate comparisons with later years, Exhibit A includes the "tax credits" for capital losses for 1924–1933 and 1938–1941 as an adjustment *within* the basic income tax computation (summarized under the heading, "Income tax"), rather than as an adjustment *to* the income tax liability, in the sense that the foreign tax credit was and continues to be. The tax return forms seemed to recognize this ambivalency by also including the capital loss "tax credit" in the tax computation. In any event, the statistics for income tax for the years involved , are after reduction by this "credit."

Changing usage of the term "credit" affects other items as well. In present day terms, the credit for tax withheld by payers of tax-free covenant bond interest is more in the nature of an income tax *payment* reduction than an income tax *liability* reduction. However, it is included as a tax credit in Exhibit A because the tax laws for the years concerned did not distinguish between the two types of "tax credits." (As a general observation, the term "credits" seems to have been more broadly used in the early years than it is today. Besides the several types of "credits" against tax, including those for capital losses, there were also "credits" against income, which under more current laws would more aptly be described as "deductions," "adjustments," or simply as unlabelled offsets or subtractions within a computation. As examples, dependent exemptions were often described as "credits" against net income; and the "earned income credit" for some years was a "credit" against tax, while for others it was a "credit" against net income.

The capital loss "credit," at least on the tax forms, was typically treated simply as an unlabelled subtraction in the computation of tax. Each of these items appears under its proper classification in Exhibit A, regardless of what it is called. In general, the same convention was observed in *Statistics of Income*.)

[8] This increased limitation on net capital loss reported on joint returns was rescinded by 1940 court decree. Because *Statistics of Income* reports are based returns as originally filed, statistics for net income and tax for the years affected are somewhat understated for this reason.

[9] Income tax could be reported on returns with no net income for certain years; these amounts are not reflected in the income tax statistics used for this article. For 1938–1941, it was possible for returns with a net capital loss and no net income, to have "income" subject to the "alternative tax" and, therefore, an income tax. (Such amounts could also be reported for 1942, on the few returns for noncalendar years that began in 1941.) For 1943–1944, it was possible for returns with no net income to show a "victory tax" which was computed on an income base that was somewhat different from that used for the regular income tax. (Such amounts could also be reported for 1944, on the few returns for noncalendar years that began in 1943.) For all of these years, the amounts of tax involved were negligible so that their exclusion from the tables is not a significant limitation of the data.

[10] Because salaries and wages shown in *Statistics of Income* reports for 1941–1944 include compensation of enlisted military personnel that was later excluded, retroactively, statistics for net income and tax for these years, which are based on the tax returns as originally filed, are somewhat overstated.

[11] Starting with 1941, when "optional tax" was used on short forms 1040A (for 1941–1943 and 1948–1950) and 1040 (1944–1950), or on Form W-2 (1944–1947) the tax assumed a "standard deduction" which was built into the tax look-up tables.

Net income statistics for 1941–1943 based on Forms 1040A actually represent gross income (the amount for net income was also reflected in the tax tables). The net income statistics for these 3 years are therefore overstated. This does not, however, affect the data emphasized in this article since no Form 1040A filers had income of $25,000 or more in 1986 dollars. In general, after 1943, net income was computed only for returns with itemized deductions. Also, after 1943, Statistics of Income data are tabulated by size of net income. This change does affect all of the data.

[12] "Net operating loss deduction." Statistics of Income is based on returns as originally filed and so, for 1941 and thereafter, excludes the carryback effect of "unused" business net losses for subsequent years. So-called "net operating losses" of businesses incurred from 1939 on could be "carried back" and deducted from income for the 2 preceding years (but not to years before 1941). If not fully offset against the income of these years, they would be "carried over" and deducted from the income of the 2 succeeding years. Losses remaining after carryback and carryover could not be deducted. Therefore, the statistics for the

EXHIBIT A. (Continued)

deduction represent only amounts carried over, after losses were first carried back and deducted on amended returns. Statistics for net income and adjusted gross income (and for tax) for these years are overstated for this reason.

[13] Notwithstanding the law as outlined in Exhibit A, the income tax data in *Statistics of Income* for 1942 and 1943 that were used for this article represent only the amounts computed on the income for these years. Therefore, they do not take into account the merging of taxes for the 2 years and resultant tax write-downs designed to provide relief from concurrent implementation of tax withholding on wages earned in 1943 (and "estimated tax" payments, also during 1943) and payment in 1943 of tax due for 1942.

[14] For 1942–1943, if one spouse filed a separate return on a short form 1040A, the other spouse was also required to do so. For 1944–1950, if one spouse used the "optional tax" and "standard deduction," the other was also required to do so.

Table 1.—Returns with Income: Number of Returns, Income, and Federal Income Tax, By Size of Income, Tax Years 1916–1950

[All figures are estimates—money amounts are in current dollars]

Tax year	Total	Size of income: Under $10,000	$10,000 under $15,000	$15,000 under $25,000	$25,000 under $50,000	$50,000 under $75,000	$75,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $750,000	$750,000 under $1,000,000	$1,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Part I — Number of returns											
1916	429,401	307,702	45,309	35,571	23,734	7,024	3,428	4,910	1,141	261	115	206
1917	3,472,890	3,310,894	65,800	46,702	30,391	8,801	3,638	5,307	901	225	90	141
1918	4,425,114	4,265,508	69,992	46,577	28,542	7,061	2,935	3,625	629	132	46	67
1919	5,332,760	5,113,952	97,852	64,633	37,477	9,636	3,684	4,597	675	129	60	65
1920	7,259,944	7,033,824	103,570	68,260	38,548	8,873	3,220	3,088	405	98	25	33
1921	6,662,176	6,489,817	80,014	52,330	28,946	6,433	2,284	2,022	246	46	17	21
1922	6,787,481	6,584,643	90,278	61,051	35,478	8,793	3,207	3,284	519	122	39	67
1923	7,698,321	7,471,760	100,871	69,224	39,832	9,115	3,337	3,437	530	103	38	74
1924	7,369,788	7,109,980	113,496	77,720	47,061	11,375	4,441	4,691	707	192	50	75
1925	4,171,051	3,844,033	139,171	97,608	59,721	14,877	6,081	7,445	1,429	340	139	207
1926	4,138,092	3,803,773	148,816	97,914	57,487	14,635	5,885	7,466	1,417	325	143	231
1927	4,101,547	3,755,650	151,264	100,815	60,123	15,869	6,704	8,489	1,786	384	173	290
1928	4,070,851	3,688,730	161,297	109,592	68,048	18,906	8,301	11,764	2,719	685	298	511
1929	4,044,327	3,670,295	163,743	107,711	63,689	16,737	7,336	10,732	2,595	687	289	513
1930	3,707,509	3,448,055	122,625	76,137	40,845	9,831	3,814	4,831	903	233	85	150
1931	3,225,924	3,052,848	86,956	50,798	24,308	5,647	2,183	2,519	439	103	46	77
1932	3,877,430	3,772,002	49,494	29,716	18,480	4,377	1,525	1,512	218	64	22	20
1933	3,723,558	3,621,420	47,033	28,610	18,423	4,493	1,528	1,678	242	56	25	50
1934	4,094,420	3,962,597	63,368	39,524	20,931	4,507	1,586	1,550	238	57	29	33
1935	4,575,012	4,414,739	75,497	48,067	26,029	5,934	2,099	2,154	343	80	29	41
1936	5,413,499	5,177,374	105,582	71,067	41,137	9,983	3,637	3,940	540	124	54	61
1937	6,350,148	6,116,286	108,306	70,140	38,948	9,079	3,239	3,421	518	106	56	49
1938	6,150,776	5,978,162	86,305	51,635	25,430	5,117	1,827	1,863	285	71	31	50
1939	7,570,320	7,366,490	100,401	60,807	30,954	6,686	2,224	2,282	330	79	23	44
1940	14,598,074	14,362,581	114,140	71,547	36,176	7,597	2,688	2,765	419	79	33	49
1941	25,770,089	25,463,934	146,113	92,767	48,157	10,561	3,804	3,994	557	104	48	50
1942	36,456,110	36,070,466	178,580	117,637	63,975	14,239	5,177	5,145	667	134	52	38
1943	43,506,553	43,004,502	230,655	154,344	84,782	18,490	6,377	6,399	742	156	58	48
1944	46,919,590	46,286,469	298,478	197,003	100,467	21,639	7,324	7,103	824	159	62	62
1945	49,750,991	48,996,135	353,346	238,537	120,220	24,845	8,650	7,994	935	193	65	71
1946	52,600,470	51,660,185	452,271	292,901	145,231	29,236	9,865	9,268	1,096	240	83	94
1947	54,799,936	53,813,614	486,961	303,686	146,782	28,461	9,588	9,311	1,117	218	84	114
1948	51,745,697	50,533,412	599,545	358,659	185,076	39,036	13,689	14,056	1,660	310	105	149
1949	51,301,910	50,152,259	581,572	336,866	171,261	34,188	11,942	11,940	1,383	280	99	120
1950	52,655,564	51,277,386	679,114	395,856	220,107	45,996	16,693	17,384	2,186	446	177	219
	Part II — Net income (in thousand dollars)											
1916	6,298,578	1,661,917	552,133	682,883	822,662	426,657	296,138	744,685	390,468	157,958	98,813	464,264
1917	13,652,383	8,469,487	796,325	890,840	1,042,320	533,246	313,648	781,606	303,443	136,690	77,941	306,836
1918	15,924,639	11,540,088	848,238	888,310	978,043	427,095	252,626	522,176	211,501	80,378	38,698	137,487
1919	19,859,491	14,103,801	1,183,439	1,228,837	1,277,365	580,125	316,372	661,637	226,975	76,783	51,508	152,650
1920	23,735,629	18,342,548	1,253,338	1,294,567	1,307,785	534,286	276,101	434,785	135,179	58,891	21,072	77,078
1921	19,577,213	15,594,193	966,775	991,381	979,629	387,108	195,122	286,641	84,170	28,419	14,362	49,411
1922	21,336,213	16,174,095	1,091,621	1,164,251	1,208,274	530,717	274,507	469,690	174,000	74,468	33,203	141,387
1923	24,777,466	19,141,819	1,222,944	1,315,135	1,350,680	547,931	285,967	485,838	179,971	62,516	32,591	152,072
1924	25,656,153	18,896,185	1,373,819	1,481,578	1,599,848	685,641	381,143	684,272	239,230	115,627	42,835	155,974
1925	21,894,576	12,580,732	1,686,051	1,858,847	2,032,239	897,461	521,487	1,081,295	486,639	207,431	119,936	422,457
1926	21,958,506	12,569,800	1,799,858	1,860,764	1,954,653	883,290	506,049	1,087,710	484,105	194,733	123,148	494,394
1927	22,545,091	12,376,657	1,830,570	1,917,488	2,051,771	959,076	576,311	1,246,446	607,964	228,999	149,167	600,641
1928	25,226,327	12,552,886	1,953,395	2,084,458	2,326,503	1,143,624	714,253	1,745,403	926,079	412,729	258,132	1,108,863
1929	24,800,736	12,586,417	1,980,152	2,045,081	2,174,458	1,014,602	631,874	1,597,875	888,300	418,759	251,119	1,212,099
1930	18,118,635	11,321,310	1,481,098	1,441,652	1,383,619	592,066	326,973	697,002	303,316	138,858	72,835	359,905
1931	13,604,996	9,470,364	1,048,074	958,646	820,648	340,315	187,734	362,050	148,794	61,907	40,404	166,060
1932	11,655,909	9,089,180	595,574	564,824	629,639	262,531	130,675	216,625	73,747	38,531	19,344	35,240
1933	11,008,638	8,398,995	567,025	545,061	630,005	269,873	131,177	240,999	81,945	34,920	21,781	86,857
1934	12,796,802	9,748,930	765,259	748,333	708,530	270,165	135,812	225,275	77,262	34,345	25,119	57,774
1935	14,909,812	11,097,820	911,375	910,897	882,310	356,428	179,345	308,934	115,264	48,904	24,907	73,631
1936	19,240,110	13,323,272	1,277,525	1,351,166	1,400,492	600,997	312,521	562,228	181,504	76,010	46,752	107,641
1937	21,238,574	15,593,083	1,310,234	1,329,284	1,319,431	547,115	277,145	488,549	173,917	64,942	49,457	85,416
1938	18,660,929	14,794,707	1,041,492	974,992	855,438	307,120	156,382	265,644	96,894	43,412	27,178	97,669
1939	22,938,918	18,354,907	1,211,864	1,151,440	1,044,408	402,735	190,411	324,034	111,636	47,288	20,290	79,904
1940	36,309,719	30,977,203	1,377,607	1,353,320	1,219,853	456,367	229,946	392,127	141,381	46,696	27,474	87,746
1941	58,527,217	51,463,533	1,765,142	1,754,765	1,596,462	634,787	326,336	598,904	189,800	61,792	41,269	94,428
1942	78,589,729	69,577,803	2,159,815	2,233,083	2,162,399	855,321	443,976	728,798	223,576	80,978	43,262	80,715
1943	99,209,862	87,592,898	2,791,325	2,931,340	2,863,371	1,110,195	546,499	898,548	248,047	94,825	49,211	83,605
1944	116,714,736	102,538,976	3,602,112	3,728,333	3,388,704	1,298,834	627,185	999,229	272,734	95,263	53,754	109,611
1945	120,301,131	103,499,629	4,267,146	4,522,670	4,052,666	1,492,487	740,312	1,120,216	312,877	114,603	55,141	123,384
1946	134,330,006	113,785,787	5,460,356	5,538,943	4,885,091	1,749,698	843,712	1,301,017	364,361	144,118	72,778	184,145
1947	150,295,275	129,139,628	5,870,665	5,731,799	4,923,479	1,705,780	819,972	1,312,695	374,498	129,747	72,064	214,946
1948	164,173,861	137,390,177	7,200,668	6,771,852	6,237,807	2,343,382	1,172,700	1,978,524	545,966	184,524	90,180	258,072
1949	161,373,205	136,535,956	6,971,830	6,372,050	5,763,891	2,049,838	1,024,386	1,691,104	454,298	167,972	86,360	255,509
1950	179,874,478	148,542,673	8,148,940	7,507,473	7,425,461	2,761,764	1,430,753	2,478,113	726,432	268,645	150,817	433,407

See notes at end of tables.

Table 1.—Returns with Income: Number of Returns, Income, and Federal Income Tax, By Size of Income, Tax Years 1916–1950 — Continued

[All figures are estimates—money amounts are in current dollars]

Tax year	Total	Size of income										
		Under $10,000	$10,000 under $15,000	$15,000 under $25,000	$25,000 under $50,000	$50,000 under $75,000	$75,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $750,000	$750,000 under $1,000,000	$1,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Part III — Federal income tax (in thousand dollars)											
1916	173,387	7,077	4,829	6,808	11,603	8,693	7,606	29,960	24,422	12,681	8,221	51,487
1917	675,249	71,447	32,680	48,015	76,593	49,978	35,049	123,034	69,678	36,854	22,495	109,425
1918	1,127,722	237,884	59,956	82,493	130,241	83,440	63,989	198,594	112,407	47,388	22,446	88,885
1919	1,269,630	220,407	67,264	97,568	154,946	107,681	78,676	248,432	119,399	44,748	31,480	99,027
1920	1,075,054	263,750	71,050	101,209	154,265	96,478	67,240	157,028	69,207	32,765	12,876	49,185
1921	719,387	161,662	51,807	75,080	112,910	69,037	46,674	102,754	42,932	16,316	8,796	31,420
1922	861,057	165,979	49,147	74,428	125,697	85,802	58,291	149,936	63,700	26,939	11,621	49,518
1923	661,666	135,298	41,200	61,910	103,601	64,495	44,383	104,223	45,269	16,083	9,416	35,788
1924	704,265	76,479	26,343	51,726	109,360	77,750	58,886	150,759	63,170	30,765	11,821	47,207
1925	734,555	33,057	22,419	51,753	120,689	85,379	62,464	158,929	79,323	34,313	19,361	66,868
1926	732,471	33,551	22,756	49,709	112,797	81,725	59,222	158,082	79,070	32,966	20,700	81,893
1927	830,639	32,417	23,123	51,103	119,475	89,453	67,222	181,957	102,967	38,596	25,669	98,657
1928	1,164,254	36,297	25,635	57,123	136,568	109,999	84,448	256,369	156,250	72,365	44,059	185,140
1929	1,001,938	13,938	15,918	43,975	113,904	90,846	69,968	218,727	137,389	66,898	39,321	191,054
1930	476,715	27,416	16,276	33,285	72,708	51,290	36,089	96,031	48,233	22,597	11,692	61,098
1931	246,127	19,672	10,845	21,052	40,096	26,249	18,531	45,231	22,108	9,783	5,674	26,886
1932	329,962	78,689	22,789	27,361	43,546	27,639	19,511	49,912	25,024	11,867	7,149	16,476
1933	374,120	71,626	23,885	31,091	52,355	33,831	23,660	62,406	26,285	13,294	7,927	27,759
1934	511,400	77,771	33,424	50,536	84,906	50,723	34,068	81,318	35,697	17,430	13,315	32,211
1935	657,439	88,961	41,394	62,360	106,671	67,484	45,332	111,430	53,985	25,017	13,306	41,500
1936	1,214,017	139,929	67,754	107,858	191,339	126,323	89,722	233,535	101,472	47,987	30,958	77,138
1937	1,141,569	155,733	69,287	106,422	179,395	115,222	79,285	203,280	97,331	41,095	33,061	61,458
1938	726,120	131,942	53,999	76,437	115,916	66,372	45,333	106,714	48,326	23,309	14,343	43,428
1939	890,934	170,437	63,007	90,520	141,565	85,748	54,757	132,506	60,165	27,518	13,425	51,286
1940	1,440,967	303,233	92,912	153,925	262,234	149,625	92,441	195,470	84,184	28,556	17,582	60,806
1941	3,815,415	1,581,041	270,831	398,230	557,671	283,967	164,408	319,712	114,299	38,720	27,000	59,535
1942	8,823,041	5,115,947	513,512	698,904	930,345	460,042	268,036	501,917	174,239	64,075	34,718	61,303
1943	14,449,441	9,357,230	752,994	1,006,474	1,321,679	635,860	349,759	648,206	199,188	75,656	36,579	65,816
1944	16,216,401	10,762,902	866,922	1,152,992	1,412,266	665,744	356,254	632,454	187,006	66,467	37,336	76,057
1945	17,050,378	10,752,517	1,025,393	1,394,997	1,669,629	749,549	406,749	669,968	191,714	72,902	37,060	79,900
1946	16,075,913	9,301,928	1,105,837	1,476,547	1,800,013	798,875	424,440	717,267	213,215	82,785	44,886	110,117
1947	18,076,281	11,213,748	1,172,385	1,507,099	1,788,766	774,767	411,683	730,606	223,216	77,700	45,049	131,263
1948	15,441,529	8,917,565	1,002,044	1,210,716	1,555,194	788,984	458,176	906,202	295,076	103,851	52,015	151,715
1949	14,538,141	8,717,678	951,897	1,116,874	1,401,017	673,453	388,912	754,181	239,209	96,429	52,036	146,459
1950	18,374,922	10,394,117	1,157,379	1,373,377	1,887,944	949,587	567,419	1,151,498	393,170	152,615	87,266	260,550

See notes at end of tables.

Table 2.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Federal Income Tax Share Groups, Tax Years 1916–1950

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns		Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income		Average income tax (dollars)	Minimum income cutoff (dollars)	Income share		Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	Number	Percent of total			Before tax (dollars)	After tax (dollars)			Before tax (percent)	After tax (percent)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part I — Returns accounting for top 5 percent of Federal income tax												
1916	9[2]	([1])	565,715	87,106	62,111,303	52,547,772	9,563,531	N/A	.89	.78	.01	15.40	5.00
1917	22[2]	([1])	708,539	285,366	32,121,207	19,184,329	12,936,878	N/A	.89	.58	.02	40.28	5.00
1918	23	([1])	587,565	380,571	25,456,905	8,968,241	16,488,664	12,638,714	.89	.36	.02	64.77	5.00
1919	18	([1])	566,246	374,376	31,083,356	10,532,447	20,550,909	12,580,937	.83	.31	.01	66.12	5.00
1920	28	([1])	396,043	253,220	13,950,967	5,031,062	8,919,905	5,789,072	.78	.31	.02	63.94	5.00
1921	23	([1])	312,360	198,473	13,808,326	5,034,553	8,773,773	5,841,457	.65	.26	.02	63.54	5.00
1922	41	([1])	738,967	259,906	18,021,985	11,683,379	6,338,605	7,980,461	1.13	.80	.03	35.17	5.00
1923	53	([1])	827,054	195,318	15,742,233	12,024,529	3,717,703	7,723,560	1.15	.93	.04	23.62	5.00
1924	36	([1])	697,369	215,721	19,399,852	13,398,798	6,001,054	9,960,769	.85	.62	.03	30.93	5.00
1925	65	([1])	1,440,723	226,760	22,185,890	18,693,985	3,491,906	11,912,656	1.50	1.33	.05	15.74	5.00
1926	45	([1])	1,332,779	224,114	29,472,963	24,516,931	4,956,032	17,151,950	1.39	1.21	.03	16.82	5.00
1927	61	([1])	1,641,987	259,574	27,137,599	22,847,551	4,290,048	15,774,519	1.59	1.41	.05	15.81	5.00
1928	54	([1])	2,374,333	369,808	44,012,936	37,157,823	6,855,113	22,188,999	1.91	1.72	.04	15.58	5.00
1929	35[2]	([1])	1,858,171	319,837	53,052,166	43,920,578	9,131,588	N/A	1.52	1.33	.03	17.21	5.00
1930	13	([1])	952,412	154,343	71,289,656	59,736,807	11,552,849	25,112,087	1.12	.98	.01	16.21	5.00
1931	14	([1])	530,025	87,094	36,594,874	30,581,597	6,013,277	18,588,290	.76	.66	.01	16.43	5.00
1932	17	([1])	259,362	122,974	15,116,364	7,949,090	7,167,274	8,507,306	.49	.27	.01	47.41	5.00
1933	18[2]	([1])	305,274	150,527	16,709,158	8,470,066	8,239,092	N/A	.56	.30	.01	49.31	5.00
1934	22[2]	([1])	352,424	202,568	16,334,491	6,945,677	9,388,815	N/A	.56	.25	.01	57.48	5.00
1935	25	([1])	448,461	254,481	17,736,990	7,672,083	10,064,907	10,103,001	.62	.29	.02	56.75	5.00
1936	37	([1])	642,946	468,205	17,418,973	4,734,170	12,684,803	9,735,426	.67	.20	.02	72.82	5.00
1937	40	([1])	582,340	421,398	14,458,796	3,996,002	10,462,794	8,466,562	.62	.19	.03	72.36	5.00
1938	34	([1])	617,382	269,913	18,158,462	10,219,781	7,938,680	10,005,009	.79	.48	.03	43.72	5.00
1939	31	([1])	519,057	333,517	16,567,285	5,922,082	10,645,203	9,784,427	.53	.20	.03	64.25	5.00
1940	58	([1])	749,342	516,566	12,963,895	4,027,113	8,936,782	6,798,332	.70	.24	.06	68.94	5.00
1941	278	.01	1,735,191	1,089,527	6,248,543	2,325,080	3,923,463	3,249,943	1.41	.63	.27	62.79	5.00
1942	557	.02	2,256,782	1,768,832	4,048,242	875,292	3,172,951	2,128,519	1.72	.51	.41	78.38	5.00
1943	1,016	.03	3,035,008	2,406,658	2,986,855	618,380	2,368,474	1,575,171	1.86	.55	.94	79.30	5.00
1944	1,681	.03	4,113,752	2,822,402	2,447,165	768,191	1,678,975	1,275,456	1.73	.71	1.53	68.61	5.00
1945	2,025	.04	4,714,637	2,960,583	2,327,811	866,049	1,461,762	1,211,406	1.99	.99	1.81	62.80	5.00
1946	1,704	.04	4,558,271	2,682,039	2,674,842	1,100,993	1,573,849	1,320,849	1.96	1.05	1.49	58.84	5.00
1947	1,454	.04	3,784,515	2,283,259	2,602,866	1,032,514	1,570,351	1,260,624	2.00	1.04	1.26	60.33	5.00
1948	1,177	.03	3,543,675	2,022,057	3,011,949	1,293,301	1,718,648	1,544,738	1.57	.82	1.00	57.06	5.00
1949	1,064	.02	3,373,452	1,912,754	3,171,038	1,373,053	1,797,985	1,508,088	1.48	.77	.89	56.70	5.00
1950	1,067	.02	4,363,548	2,543,260	4,087,994	1,705,339	2,382,655	1,988,411	1.56	.79	.89	58.28	5.00
	Part II — Returns accounting for top 10 percent of Federal income tax												
1916	39	.01	63,285,233	1,742,110	1,635,883,949	1,590,851,479	45,032,470	N/A	1.82	100.00	.03	2.75	10.00
1917	43	.01	1,495,137	570,731	34,497,965	21,329,226	13,168,739	16,614,860	1.82	1.26	.03	38.17	10.00
1918	98	.01	1,198,287	761,142	12,223,290	4,459,157	7,764,133	5,801,778	1.82	.75	.08	63.52	10.00
1919	99	.01	1,164,175	748,753	11,755,293	4,194,737	7,560,556	5,294,426	1.70	.68	.08	64.32	10.00
1920	148	.02	836,771	506,440	5,665,234	2,236,457	3,428,777	2,810,326	1.65	.73	.11	60.52	10.00
1921	117	.01	658,420	396,945	5,604,561	2,225,707	3,378,854	2,634,040	1.37	.59	.09	60.29	10.00
1922	184	.02	1,475,532	519,812	8,021,925	5,195,900	2,826,025	3,736,249	2.26	1.59	.14	35.23	10.00
1923	211	.02	1,575,767	390,636	7,475,062	5,621,978	1,853,084	3,254,648	2.18	1.74	.16	24.79	10.00
1924	169	.01	1,474,576	431,442	8,722,645	6,170,514	2,552,130	4,252,284	1.79	1.33	.13	29.26	10.00
1925	244	.02	2,863,303	453,520	11,732,044	9,873,801	1,858,243	5,738,041	2.98	2.63	.18	15.84	10.00
1926	177	.01	2,698,366	448,227	15,243,963	12,711,778	2,532,186	7,399,578	2.82	2.47	.13	16.61	10.00
1927	204	.01	3,192,747	519,147	15,678,842	13,129,430	2,549,412	7,749,279	3.09	2.73	.15	16.26	10.00
1928	192	.01	4,444,093	739,615	23,107,501	19,261,799	3,845,702	11,513,514	3.58	3.17	.14	16.64	10.00
1929	119	.01	4,088,405	639,674	34,383,575	29,003,902	5,379,673	15,537,928	3.34	2.97	.08	15.65	10.00
1930	80	.01	1,825,658	308,686	22,804,069	18,948,305	3,855,764	9,012,827	2.16	1.86	.05	16.91	10.00
1931	61	([1])	1,072,143	174,188	17,606,143	14,745,729	2,860,414	8,270,452	1.55	1.33	.04	16.25	10.00
1932	78	.01	625,817	245,948	8,038,885	4,879,585	3,159,300	4,646,004	1.19	.76	.05	39.30	10.00
1933	75	.01	916,917	301,054	12,294,876	8,258,063	4,036,813	6,379,463	1.68	1.19	.07	32.83	10.00
1934	73	.01	741,822	405,136	10,196,527	4,627,825	5,568,701	5,560,467	1.17	.57	.07	54.61	10.00
1935	95	.01	925,031	508,962	9,785,948	4,401,619	5,384,329	5,229,611	1.29	.62	.09	55.02	10.00
1936	137	.01	1,348,503	936,410	9,830,193	3,004,039	6,826,154	5,480,283	1.40	.47	.13	69.44	10.00
1937	140	.01	1,218,759	842,796	8,685,123	2,679,187	6,005,937	4,964,314	1.29	.44	.13	69.15	10.00
1938	113	.01	1,139,012	539,825	10,106,396	5,316,555	4,789,840	4,807,361	1.46	.82	.10	47.39	10.00
1939	120	.01	1,058,770	667,034	8,788,043	3,251,503	5,536,540	4,353,453	1.09	.43	.11	63.00	10.00
1940	254	.01	1,592,519	1,033,132	6,262,185	2,199,652	4,062,533	3,075,091	1.49	.58	.23	64.87	10.00
1941	1,168	.05	3,564,107	2,179,055	3,052,586	1,186,269	1,866,316	1,489,648	2.89	1.36	1.02	61.14	10.00
1942	2,249	.09	4,653,602	3,537,663	2,069,217	496,200	1,573,016	1,067,823	3.55	1.17	1.67	76.02	10.00
1943	4,041	.13	6,289,196	4,813,317	1,556,487	365,259	1,191,228	834,897	3.86	1.28	3.44	76.53	10.00
1944	6,741	.13	8,584,676	5,644,805	1,273,430	436,093	837,337	682,802	3.61	1.62	5.66	65.75	10.00
1945	7,939	.16	9,683,180	5,921,166	1,219,621	473,835	745,786	651,666	4.08	2.11	6.59	61.15	10.00
1946	7,147	.16	9,378,702	5,364,077	1,312,210	561,701	750,508	674,747	4.02	2.24	5.87	57.19	10.00
1947	6,265	.17	7,800,109	4,566,519	1,244,943	516,100	728,843	630,754	4.11	2.25	5.09	58.54	10.00
1948	5,085	.11	7,528,590	4,044,114	1,480,622	685,280	795,342	772,230	3.33	1.87	4.10	53.72	10.00
1949	5,073	.11	7,282,474	3,825,508	1,435,493	681,424	754,069	733,046	3.20	1.83	4.06	52.53	10.00
1950	5,041	.09	9,210,024	5,086,519	1,826,973	817,971	1,009,002	898,570	3.29	1.80	4.01	55.23	10.00

[1] Less than 0.005 percent.

See notes at end of tables.

Table 2.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Federal Income Tax Share Groups, Tax Years 1916–1950 — Continued

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns: Number	Returns: Percent of total	Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income: Before tax (dollars)	Mean income: After tax (dollars)	Average income tax (dollars)	Minimum income cutoff (dollars)	Income share: Before tax (percent)	Income share: After tax (percent)	Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part III — Returns accounting for top 15 percent of Federal income tax												
1916	40	.01	2,132,839	261,317	53,175,765	46,660,642	6,515,123	27,522,812	3.37	3.04	.03	12.25	15.00
1917	111	.01	2,353,823	856,097	21,139,578	13,451,009	7,688,569	9,850,059	2.97	2.04	.08	36.37	15.00
1918	239	.02	1,844,014	1,141,713	7,728,615	2,943,479	4,785,136	3,697,028	2.81	1.21	.18	61.91	15.00
1919	261	.02	1,802,124	1,123,129	6,913,793	2,604,942	4,308,851	3,131,613	2.63	1.11	.19	62.32	15.00
1920	375	.04	1,314,767	759,660	3,509,869	1,481,900	2,027,968	1,691,108	2.60	1.22	.28	57.78	15.00
1921	311	.04	1,050,375	595,418	3,380,050	1,464,026	1,916,023	1,582,772	2.18	1.03	.23	56.69	15.00
1922	430	.04	2,170,435	779,718	5,044,259	3,232,134	1,812,124	2,224,977	3.32	2.31	.32	35.92	15.00
1923	518	.04	2,343,976	585,954	4,522,086	3,391,642	1,130,444	1,992,349	3.25	2.58	.37	25.00	15.00
1924	402	.03	2,272,601	647,162	5,649,802	4,040,923	1,608,878	2,783,470	2.75	2.08	.28	28.48	15.00
1925	553	.04	4,243,941	680,280	7,667,882	6,438,764	1,229,118	3,603,926	4.42	3.89	.38	16.03	15.00
1926	422	.03	4,042,368	672,341	9,571,370	7,979,425	1,591,945	4,269,453	4.22	3.69	.28	16.63	15.00
1927	455	.03	4,697,314	778,721	10,320,937	8,609,932	1,711,005	4,789,437	4.55	4.00	.30	16.58	15.00
1928	443	.03	6,648,478	1,109,423	14,998,858	12,496,019	2,502,840	6,982,530	5.35	4.74	.43	16.69	15.00
1929	289	.02	6,059,160	959,511	20,932,668	17,617,832	3,314,837	9,375,446	4.95	4.40	.28	15.84	15.00
1930	216	.02	2,748,940	463,030	12,704,742	10,564,764	2,139,978	5,180,892	3.25	2.80	.21	16.84	15.00
1931	158	.01	1,659,325	261,282	10,515,903	8,860,042	1,655,861	4,543,296	2.39	2.07	.15	15.75	15.00
1932	176	.02	981,353	368,921	5,585,887	3,485,977	2,099,909	2,932,885	1.86	1.22	.17	37.59	15.00
1933	158	.02	1,322,474	451,581	8,372,050	5,513,272	2,858,778	3,753,282	2.42	1.68	.15	34.15	15.00
1934	173	.02	1,149,839	607,705	6,653,829	3,137,194	3,516,634	3,064,106	1.82	.92	.16	52.85	15.00
1935	222	.02	1,434,580	763,442	6,462,509	3,023,348	3,439,161	3,213,402	2.00	1.00	.20	53.22	15.00
1936	317	.02	2,105,735	1,404,615	6,651,260	2,214,587	4,436,673	3,356,963	2.18	.80	.28	66.70	15.00
1937	327	.02	1,911,865	1,264,194	5,855,164	1,983,519	3,871,646	3,000,035	2.02	.75	.28	66.12	15.00
1938	262	.02	1,663,027	809,738	6,352,911	3,259,642	3,093,270	2,744,920	2.12	1.17	.22	48.69	15.00
1939	302	.02	1,659,155	1,000,551	5,489,426	2,179,035	3,310,391	2,557,136	1.70	.72	.25	60.30	15.00
1940	632	.03	2,470,385	1,549,698	3,908,468	1,456,647	2,451,822	1,863,052	2.32	.96	.52	62.73	15.00
1941	2,817	.12	5,525,671	3,268,582	1,961,336	801,153	1,160,183	1,040,466	4.47	2.22	2.31	59.15	15.00
1942	5,329	.22	7,298,692	5,306,495	1,369,491	373,806	995,685	714,304	5.57	2.08	3.96	72.70	15.00
1943	9,213	.29	9,802,592	7,219,975	1,064,002	280,325	783,678	573,527	6.01	2.25	7.43	73.65	15.00
1944	15,598	.30	13,481,683	8,467,207	864,305	321,476	542,829	466,690	5.67	2.76	12.49	62.81	15.00
1945	17,909	.37	15,022,563	8,881,749	838,807	342,882	495,926	456,757	6.33	3.45	14.26	59.12	15.00
1946	16,521	.37	14,519,201	8,046,116	878,823	391,805	487,018	464,429	6.23	3.61	13.07	55.42	15.00
1947	14,809	.41	12,129,990	6,849,778	819,084	356,549	462,535	425,498	6.40	3.67	11.64	56.47	15.00
1948	12,422	.27	12,057,665	6,066,170	970,644	482,316	488,328	516,272	5.33	3.22	9.70	50.31	15.00
1949	12,850	.27	11,761,962	5,738,262	915,302	468,757	446,545	475,681	5.17	3.18	9.98	48.79	15.00
1950	12,836	.22	14,643,840	7,629,779	1,140,873	546,452	594,421	570,409	5.23	3.06	9.89	52.10	15.00
	Part IV — Returns accounting for top 20 percent of Federal income tax												
1916	77	.02	2,952,175	348,422	38,531,138	33,983,611	4,547,527	18,330,144	4.66	4.23	.06	11.80	20.00
1917	238	.02	3,338,582	1,141,463	14,010,187	9,220,099	4,790,088	6,308,383	4.21	2.99	.18	34.19	20.00
1918	463	.04	2,526,688	1,522,284	5,456,650	2,169,118	3,287,532	2,617,931	3.84	1.73	.33	60.25	20.00
1919	526	.05	2,482,836	1,497,506	4,715,949	1,871,556	2,844,392	2,139,634	3.63	1.62	.37	60.31	20.00
1920	762	.09	1,853,697	1,012,880	2,433,044	1,103,603	1,329,441	1,172,158	3.66	1.85	.52	54.64	20.00
1921	665	.08	1,512,367	793,891	2,272,539	1,079,609	1,192,930	1,112,247	3.14	1.62	.45	52.49	20.00
1922	847	.08	2,926,052	1,039,623	3,453,166	2,226,259	1,226,907	1,518,340	4.47	3.13	.56	35.53	20.00
1923	1,014	.08	3,139,852	781,272	3,096,558	2,326,059	770,500	1,341,517	4.35	3.46	.99	24.88	20.00
1924	760	.05	3,089,441	862,883	4,065,330	2,929,880	1,135,450	1,945,468	3.74	2.85	.74	27.93	20.00
1925	1,024	.07	5,628,179	907,039	5,494,597	4,609,086	885,511	2,487,553	5.86	5.16	.99	16.12	20.00
1926	816	.06	5,381,870	896,455	6,594,658	5,496,190	1,098,468	2,847,790	5.62	4.91	.78	16.66	20.00
1927	865	.06	6,236,613	1,038,294	7,212,041	6,011,354	1,200,687	3,116,978	6.04	5.30	.81	16.65	20.00
1928	823	.05	8,819,968	1,479,230	10,720,123	8,922,211	1,797,913	4,749,090	7.10	6.28	.76	16.77	20.00
1929	571	.04	8,120,458	1,279,348	14,231,543	11,989,416	2,242,127	6,038,380	6.63	5.90	.52	15.75	20.00
1930	451	.03	3,697,742	617,373	8,205,556	6,835,561	1,369,994	3,357,154	4.37	3.78	.40	16.70	20.00
1931	308	.02	2,199,172	348,375	7,149,120	6,016,613	1,132,507	2,943,908	3.17	2.74	.27	15.84	20.00
1932	336	.03	1,362,036	491,895	4,059,227	2,593,249	1,465,977	1,967,241	2.58	1.73	.29	36.11	20.00
1933	321	.03	1,793,710	602,108	5,594,835	3,716,774	1,878,060	2,286,336	3.28	2.30	.27	33.57	20.00
1934	359	.03	1,598,290	810,273	4,446,041	2,192,066	2,253,975	2,040,504	2.53	1.33	.30	50.70	20.00
1935	436	.03	1,982,420	1,017,923	4,547,344	2,212,397	2,334,947	2,139,129	2.76	1.44	.36	51.35	20.00
1936	627	.04	2,942,065	1,872,820	4,693,750	1,705,866	2,987,884	2,226,945	3.05	1.23	.51	63.66	20.00
1937	638	.04	2,673,706	1,685,592	4,191,580	1,549,070	2,642,510	2,067,081	2.83	1.15	.52	63.04	20.00
1938	520	.04	2,216,548	1,079,650	4,259,212	2,184,608	2,074,604	1,757,571	2.83	1.56	.42	48.71	20.00
1939	624	.03	2,313,558	1,334,068	3,710,075	1,570,732	2,139,343	1,685,963	2.37	1.08	.50	57.66	20.00
1940	1,265	.06	3,424,984	2,066,263	2,706,457	1,073,675	1,632,782	1,271,109	3.21	1.41	1.01	60.33	20.00
1941	5,269	.23	7,721,315	4,358,110	1,465,491	638,330	827,161	707,569	6.25	3.31	4.17	56.44	20.00
1942	10,034	.42	10,165,501	7,075,326	1,013,123	307,976	705,147	531,479	7.75	3.23	7.45	69.60	20.00
1943	17,107	.54	13,681,084	9,626,634	799,725	237,002	562,723	430,314	8.39	3.53	13.36	70.36	20.00
1944	29,089	.56	18,882,729	11,289,609	649,143	261,033	388,110	350,162	7.94	4.19	22.58	59.79	20.00
1945	32,527	.67	20,793,602	11,842,331	639,269	275,194	364,075	347,505	8.76	5.03	25.05	56.95	20.00
1946	30,451	.68	20,101,291	10,728,154	660,114	307,808	352,306	351,966	8.62	5.22	23.27	53.37	20.00
1947	27,720	.76	16,842,499	9,133,038	607,601	278,123	329,479	319,751	8.88	5.35	20.93	54.23	20.00
1948	23,593	.52	16,965,805	8,088,227	719,104	376,281	342,824	382,382	7.50	4.78	17.65	47.67	20.00
1949	25,243	.53	16,748,924	7,651,016	663,504	360,411	303,093	348,386	7.36	4.81	18.75	45.68	20.00
1950	25,232	.44	20,563,947	10,173,038	814,991	411,813	403,178	411,418	7.35	4.54	18.68	49.47	20.00

See notes at end of tables.

Table 2.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Federal Income Tax Share Groups, Tax Years 1916–1950 — Continued

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns		Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income		Average income tax (dollars)	Minimum income cutoff (dollars)	Income share		Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	Number	Percent of total			Before tax (dollars)	After tax (dollars)			Before tax (percent)	After tax (percent)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part V — Returns accounting for top 25 percent of Federal income tax												
1916	131	.03	3,795,838	435,528	29,023,829	25,693,687	3,330,142	13,455,699	6.00	5.46	.09	11.47	25.00
1917	441	.04	4,397,450	1,426,828	9,968,089	6,733,772	3,234,317	4,372,263	5.55	4.04	.29	32.45	25.00
1918	796	.07	3,261,718	1,902,855	4,098,192	1,707,346	2,390,846	1,903,538	4.96	2.34	.78	58.34	25.00
1919	934	.08	3,228,241	1,871,882	3,456,023	1,452,063	2,003,961	1,580,105	4.72	2.23	.90	57.98	25.00
1920	1,397	.17	2,476,159	1,266,100	1,772,252	866,071	906,181	839,514	4.89	2.66	1.35	51.13	25.00
1921	1,241	.14	2,057,221	992,364	1,657,385	857,895	799,491	824,511	4.27	2.41	1.19	48.24	25.00
1922	1,381	.13	3,627,211	1,299,529	2,626,327	1,685,387	940,940	1,163,854	5.55	3.87	1.30	35.83	25.00
1923	1,745	.14	3,969,650	976,590	2,275,474	1,715,675	559,799	991,215	5.50	4.39	1.61	24.60	25.00
1924	1,274	.09	3,930,655	1,078,604	3,085,253	2,238,635	846,619	1,429,041	4.76	3.65	1.16	27.44	25.00
1925	1,685	.12	7,008,552	1,133,799	4,160,605	3,487,528	673,076	1,803,919	7.29	6.42	1.50	16.18	25.00
1926	1,396	.10	6,764,702	1,120,569	4,844,429	4,041,952	802,477	2,028,851	7.06	6.18	1.22	16.56	25.00
1927	1,434	.10	7,749,457	1,297,868	5,402,939	4,498,063	904,876	2,307,555	7.51	6.58	1.24	16.75	25.00
1928	1,352	.09	10,926,730	1,849,038	8,083,952	6,715,974	1,367,979	3,417,488	8.80	7.77	1.15	16.92	25.00
1929	973	.06	10,147,208	1,599,185	10,423,995	8,781,189	1,642,806	4,278,871	8.29	7.37	.82	15.76	25.00
1930	807	.06	4,664,160	771,716	5,779,079	4,822,892	956,187	2,287,011	5.51	4.77	.67	16.55	25.00
1931	559	.04	2,804,044	435,469	5,018,928	4,239,486	779,442	1,999,279	4.04	3.50	.46	15.53	25.00
1932	620	.06	1,829,128	614,869	2,949,251	1,957,848	991,403	1,406,292	3.47	2.42	.50	33.62	25.00
1933	578	.06	2,293,746	752,635	3,967,577	2,665,716	1,301,861	1,666,730	4.19	2.98	.47	32.81	25.00
1934	639	.06	2,085,459	1,012,841	3,266,145	1,679,882	1,586,263	1,517,005	3.30	1.81	.51	48.57	25.00
1935	768	.06	2,581,438	1,272,404	3,361,723	1,704,713	1,657,010	1,557,294	3.59	1.96	.61	49.29	25.00
1936	1,113	.07	3,864,782	2,341,025	3,470,900	1,368,462	2,102,438	1,653,530	4.00	1.75	.88	60.57	25.00
1937	1,118	.07	3,515,336	2,106,990	3,145,432	1,260,151	1,885,281	1,516,685	3.72	1.63	.88	59.94	25.00
1938	928	.06	2,820,398	1,349,563	3,039,429	1,585,059	1,454,370	1,261,784	3.60	2.02	.72	47.85	25.00
1939	1,136	.06	3,047,820	1,667,585	2,683,634	1,215,310	1,468,325	1,237,558	3.12	1.52	.88	54.71	25.00
1940	2,246	.11	4,491,770	2,582,829	2,000,216	850,064	1,150,152	953,594	4.21	1.98	1.73	57.50	25.00
1941	8,767	.39	9,895,198	5,447,637	1,128,632	507,283	621,350	552,029	8.01	4.37	6.70	55.05	25.00
1942	16,761	.69	13,301,590	8,844,158	793,609	265,943	527,667	414,418	10.14	4.65	12.45	66.49	25.00
1943	28,221	.90	17,890,802	12,033,292	633,945	207,556	426,389	338,361	10.97	5.10	21.11	67.26	25.00
1944	48,183	.92	24,754,839	14,112,011	513,769	220,884	292,885	273,184	10.41	5.87	35.79	57.01	25.00
1945	52,850	1.09	27,029,163	14,802,914	511,433	231,339	280,093	274,813	11.39	6.87	39.12	54.77	25.00
1946	49,714	1.11	26,120,507	13,410,193	525,414	255,668	269,746	281,220	11.21	7.08	37.12	51.34	25.00
1947	45,743	1.26	21,933,660	11,416,297	479,501	229,924	249,576	253,039	11.56	7.30	34.28	52.05	25.00
1948	40,055	.88	22,470,976	10,110,284	561,007	308,595	252,412	297,241	9.93	6.65	28.47	44.99	25.00
1949	43,699	.92	22,339,633	9,563,771	511,215	292,360	218,855	267,838	9.82	6.75	30.33	42.81	25.00
1950	43,836	.76	27,199,141	12,716,298	620,469	330,384	290,085	313,977	9.72	6.32	29.88	46.75	25.00
	Part VI — Returns accounting for top 30 percent of Federal income tax												
1916	212	.05	4,727,865	522,633	22,265,200	19,803,934	2,461,266	9,853,449	7.47	6.83	.20	11.05	30.00
1917	753	.07	5,522,736	1,712,194	7,332,108	5,058,961	2,273,147	3,085,729	6.97	5.18	.71	31.00	30.00
1918	1,277	.12	4,059,774	2,283,426	3,179,793	1,391,314	1,788,479	1,454,687	6.18	3.06	1.18	56.25	30.00
1919	1,533	.14	4,054,938	2,246,259	2,644,616	1,179,614	1,465,002	1,234,237	5.93	2.97	1.39	55.40	30.00
1920	2,412	.29	3,233,370	1,519,320	1,340,373	710,548	629,824	670,589	6.39	3.76	2.15	46.99	30.00
1921	2,102	.24	2,679,029	1,190,836	1,274,698	708,091	566,607	644,071	5.56	3.37	1.84	44.45	30.00
1922	2,042	.19	4,312,829	1,559,435	2,111,950	1,348,310	763,640	933,074	6.60	4.57	1.76	36.16	30.00
1923	2,846	.22	4,929,915	1,171,908	1,732,110	1,320,364	411,746	778,115	6.83	5.51	2.42	23.77	30.00
1924	1,959	.14	4,799,924	1,294,325	2,449,927	1,789,291	660,636	1,136,973	5.82	4.48	1.65	26.97	30.00
1925	2,583	.18	8,416,183	1,360,559	3,257,892	2,731,221	526,670	1,376,714	8.76	7.70	2.14	16.17	30.00
1926	2,175	.16	8,124,335	1,344,682	3,735,978	3,117,625	618,353	1,524,182	8.48	7.43	1.79	16.55	30.00
1927	2,192	.15	9,279,149	1,557,442	4,232,766	3,522,325	710,441	1,787,343	8.99	7.88	1.78	16.78	30.00
1928	2,078	.13	13,062,820	2,218,846	6,285,344	5,217,718	1,067,626	2,554,561	10.52	9.28	1.68	16.99	30.00
1929	1,519	.10	12,149,019	1,919,022	7,995,882	6,732,877	1,263,005	3,163,168	9.93	8.82	1.22	15.80	30.00
1930	1,303	.10	5,634,861	926,059	4,323,827	3,613,229	710,598	1,699,810	6.65	5.77	1.04	16.43	30.00
1931	927	.07	3,426,687	522,563	3,694,651	3,131,224	563,427	1,447,197	4.94	4.30	.73	15.25	30.00
1932	1,036	.11	2,338,413	737,843	2,256,332	1,544,389	711,944	1,084,512	4.43	3.18	.81	31.55	30.00
1933	951	.10	2,834,931	903,162	2,981,348	2,031,540	949,809	1,281,304	5.18	3.74	.74	31.86	30.00
1934	1,060	.09	2,633,586	1,215,409	2,484,034	1,337,644	1,146,390	1,135,316	4.17	2.40	.82	46.15	30.00
1935	1,250	.10	3,237,136	1,526,885	2,590,597	1,368,670	1,221,926	1,200,549	4.50	2.56	.96	47.17	30.00
1936	1,812	.12	4,874,576	2,809,230	2,690,547	1,139,979	1,550,569	1,286,217	5.05	2.37	1.38	57.63	30.00
1937	1,829	.11	4,446,395	2,528,388	2,431,605	1,048,903	1,382,702	1,161,879	4.70	2.23	1.38	56.86	30.00
1938	1,591	.11	3,528,193	1,619,476	2,217,239	1,199,504	1,017,734	932,711	4.51	2.62	1.19	45.90	30.00
1939	1,957	.10	3,919,479	2,001,102	2,002,884	980,305	1,022,578	933,072	4.02	2.11	1.45	51.06	30.00
1940	3,573	.18	5,611,685	3,099,395	1,570,599	703,140	867,459	755,856	5.26	2.61	2.64	55.23	30.00
1941	13,549	.60	12,250,242	6,537,165	904,120	421,649	482,471	444,247	9.92	5.62	10.12	53.36	30.00
1942	25,970	1.08	16,705,451	10,612,989	643,248	234,592	408,656	333,053	12.74	6.36	19.29	63.53	30.00
1943	43,303	1.37	22,453,091	14,439,951	518,506	185,046	333,460	272,755	13.77	6.97	30.78	64.31	30.00
1944	74,875	1.43	31,228,941	16,934,414	417,083	190,913	226,170	217,775	13.13	7.88	51.97	54.23	30.00
1945	80,349	1.66	33,795,252	17,763,497	420,608	199,528	221,081	222,364	14.24	9.00	54.76	52.56	30.00
1946	75,276	1.68	32,588,493	16,092,231	432,918	219,143	213,775	229,823	13.98	9.19	50.42	49.38	30.00
1947	69,929	1.92	27,436,273	13,699,556	392,344	196,438	195,907	206,636	14.47	9.54	46.05	49.93	30.00
1948	63,141	1.39	28,574,312	12,132,341	452,545	260,399	192,146	237,951	12.63	8.85	61.93	42.46	30.00
1949	70,269	1.47	28,640,534	11,476,525	407,587	244,263	163,324	212,669	12.59	9.07	68.04	40.07	30.00
1950	70,357	1.22	34,550,710	15,259,558	491,076	274,189	216,887	247,773	12.34	8.42	68.17	44.17	30.00

See notes at end of tables.

Table 2.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Federal Income Tax Share Groups, Tax Years 1916–1950 — Continued

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns		Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income		Average income tax (dollars)	Minimum income cutoff (dollars)	Income share		Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	Number	Percent of total			Before tax (dollars)	After tax (dollars)			Before tax (percent)	After tax (percent)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part VII — Returns accounting for top 35 percent of Federal income tax												
1916	337	.08	5,776,894	609,739	17,152,962	15,342,504	1,810,458	7,291,889	9.13	8.40	.30	10.55	35.00
1917	1,260	.12	6,844,953	1,997,559	5,433,477	3,847,828	1,585,649	2,244,528	8.64	6.59	1.09	29.18	35.00
1918	1,998	.18	4,980,333	2,663,996	2,493,157	1,159,559	1,333,598	1,135,021	7.58	3.99	1.70	53.49	35.00
1919	2,349	.21	4,954,794	2,620,635	2,108,906	993,487	1,115,419	992,221	7.24	3.83	1.97	52.89	35.00
1920	3,740	.44	4,029,755	1,772,540	1,077,540	603,570	473,970	541,759	7.96	4.96	3.10	43.99	35.00
1921	3,405	.40	3,429,554	1,389,309	1,007,166	599,164	408,002	522,935	7.12	4.61	2.80	40.51	35.00
1922	3,190	.29	5,257,616	1,819,341	1,648,396	1,077,986	570,409	737,636	8.04	5.71	2.59	34.60	35.00
1923	4,283	.34	5,934,804	1,367,226	1,385,815	1,066,559	319,256	635,563	8.23	6.69	3.45	23.04	35.00
1924	2,886	.21	5,743,700	1,510,045	1,990,213	1,466,976	523,236	929,509	6.96	5.41	2.31	26.29	35.00
1925	3,759	.27	9,856,194	1,587,319	2,621,679	2,199,463	422,216	1,095,875	10.26	9.03	2.99	16.10	35.00
1926	3,233	.23	9,542,741	1,568,796	2,951,311	2,466,125	485,186	1,188,270	9.97	8.74	2.56	16.44	35.00
1927	3,217	.22	10,883,754	1,817,015	3,383,242	2,818,418	564,824	1,389,786	10.54	9.25	2.53	16.69	35.00
1928	3,044	.19	15,243,895	2,588,653	5,008,320	4,157,828	850,491	2,008,631	12.27	10.83	2.38	16.98	35.00
1929	2,261	.14	14,204,079	2,238,859	6,282,455	5,292,209	990,246	2,435,208	11.61	10.32	1.76	15.76	35.00
1930	2,009	.15	6,664,053	1,080,402	3,317,267	2,779,459	537,808	1,277,770	7.87	6.84	1.55	16.21	35.00
1931	1,448	.12	4,085,343	609,657	2,821,008	2,400,028	420,980	1,122,687	5.89	5.14	1.11	14.92	35.00
1932	1,675	.17	2,945,371	860,816	1,758,359	1,244,460	513,899	841,791	5.59	4.15	1.26	29.23	35.00
1933	1,517	.16	3,463,049	1,053,690	2,282,812	1,588,229	694,583	984,146	6.33	4.66	1.13	30.43	35.00
1934	1,693	.15	3,258,068	1,417,977	1,924,060	1,086,670	837,390	871,516	5.16	3.11	1.26	43.52	35.00
1935	1,988	.16	4,005,725	1,781,365	2,014,690	1,118,748	895,943	923,984	5.57	3.33	1.47	44.47	35.00
1936	2,849	.19	6,051,400	3,277,435	2,123,711	973,511	1,150,201	1,013,682	6.27	3.18	2.13	54.16	35.00
1937	2,899	.18	5,543,744	2,949,786	1,912,408	894,829	1,017,578	917,079	5.86	3.01	2.17	53.21	35.00
1938	2,511	.17	4,289,327	1,889,388	1,708,528	955,945	752,583	744,274	5.48	3.29	1.78	44.05	35.00
1939	3,103	.17	4,868,585	2,334,619	1,568,793	816,514	752,279	744,130	4.99	2.79	2.15	47.95	35.00
1940	5,468	.27	6,894,664	3,615,961	1,260,956	599,638	661,318	615,908	6.47	3.41	3.73	52.45	35.00
1941	19,887	.87	14,735,584	7,626,692	740,948	357,456	383,492	328,041	11.93	6.99	13.32	51.76	35.00
1942	38,229	1.58	20,379,757	12,381,821	533,103	209,214	323,890	271,608	15.54	8.35	28.40	60.76	35.00
1943	63,709	2.02	27,458,645	16,846,609	430,999	166,570	264,429	222,524	16.84	9.23	62.48	61.35	35.00
1944	110,614	2.11	38,200,088	19,756,816	345,347	166,736	178,611	176,243	16.06	10.17	107.11	51.72	35.00
1945	116,346	2.40	41,033,422	20,724,080	352,684	174,559	178,124	183,262	17.29	11.41	112.73	50.51	35.00
1946	109,252	2.44	39,677,102	18,774,270	363,172	191,327	171,844	190,808	17.02	11.65	104.53	47.32	35.00
1947	102,146	2.81	33,477,591	15,982,816	327,742	171,272	156,470	171,436	17.65	12.15	95.95	47.74	35.00
1948	95,065	2.09	35,389,384	14,154,397	372,266	223,374	148,892	193,300	15.64	11.43	87.59	40.00	35.00
1949	107,742	2.26	35,774,003	13,389,279	332,034	207,763	124,272	172,106	15.73	11.83	97.90	37.43	35.00
1950	107,792	1.86	42,826,700	17,802,817	397,309	232,150	165,159	199,453	15.30	10.93	96.29	41.57	35.00
	Part VIII — Returns accounting for top 40 percent of Federal income tax												
1916	508	.12	6,853,955	696,844	13,501,161	12,128,493	1,372,668	5,506,134	10.83	10.00	.42	10.17	40.00
1917	2,014	.19	8,323,088	2,282,925	4,132,623	2,999,093	1,133,530	1,734,544	10.50	8.21	1.64	27.43	40.00
1918	3,085	.28	6,070,560	3,044,567	1,967,605	980,792	986,813	896,768	9.24	5.21	2.49	50.15	40.00
1919	3,572	.32	6,034,028	2,995,011	1,689,360	850,840	838,520	796,133	8.82	4.99	2.86	49.64	40.00
1920	5,812	.69	5,040,970	2,025,760	867,346	518,795	348,551	443,801	9.96	6.62	4.63	40.19	40.00
1921	5,323	.62	4,337,092	1,587,782	814,824	516,522	298,302	431,580	9.00	6.22	4.21	36.61	40.00
1922	4,752	.43	6,292,753	2,079,247	1,324,293	886,721	437,572	601,397	9.62	7.00	3.73	33.04	40.00
1923	6,422	.50	7,159,083	1,562,544	1,114,797	871,481	243,316	521,573	9.93	8.20	5.02	21.83	40.00
1924	4,119	.29	6,805,626	1,725,766	1,652,272	1,233,290	418,982	791,693	8.25	6.49	3.20	25.36	40.00
1925	5,325	.38	11,386,508	1,814,079	2,138,145	1,797,500	340,646	881,431	11.85	10.45	4.10	15.93	40.00
1926	4,606	.33	11,003,622	1,792,910	2,388,915	1,999,670	389,245	960,263	11.49	10.09	3.52	16.29	40.00
1927	4,565	.32	12,550,308	2,076,589	2,749,309	2,294,405	454,904	1,108,582	12.16	10.68	3.45	16.55	40.00
1928	4,316	.28	17,492,171	2,958,461	4,052,557	3,367,146	685,411	1,574,822	14.08	12.44	3.23	16.91	40.00
1929	3,238	.20	16,280,292	2,558,696	5,027,982	4,237,758	790,224	1,874,689	13.30	11.83	2.41	15.72	40.00
1930	2,948	.22	7,726,091	1,234,745	2,620,913	2,202,052	418,861	1,013,482	9.12	7.96	2.18	15.98	40.00
1931	2,177	.17	4,811,138	696,751	2,210,064	1,890,002	320,062	892,169	6.94	6.09	1.63	14.48	40.00
1932	2,702	.28	3,708,385	983,790	1,372,710	1,008,546	364,163	669,629	7.03	5.42	2.02	26.53	40.00
1933	2,277	.24	4,134,920	1,204,217	1,815,722	1,286,927	528,794	800,755	7.56	5.67	1.62	29.12	40.00
1934	2,641	.23	3,991,731	1,620,545	1,511,723	898,001	613,723	702,513	6.32	4.01	1.83	40.60	40.00
1935	2,988	.24	4,834,475	2,035,846	1,618,142	936,726	681,416	751,991	6.73	4.19	2.04	42.11	40.00
1936	4,234	.28	7,316,100	3,745,639	1,728,116	843,369	884,747	834,123	7.58	4.10	2.84	51.20	40.00
1937	4,302	.27	6,701,630	3,371,184	1,557,762	774,146	783,616	749,274	7.09	3.87	2.83	50.30	40.00
1938	3,931	.27	5,230,143	2,159,301	1,330,393	781,131	549,262	597,784	6.68	4.21	3.86	41.29	40.00
1939	4,893	.26	6,054,818	2,668,137	1,237,503	692,181	545,322	597,152	6.21	3.73	4.74	44.07	40.00
1940	8,018	.40	8,316,053	4,132,527	1,037,171	521,766	515,405	509,597	7.80	4.35	7.77	49.69	40.00
1941	28,269	1.24	17,346,766	8,716,220	613,640	305,304	308,335	300,101	14.05	8.49	27.05	50.25	40.00
1942	54,684	2.27	24,411,819	14,150,652	446,412	187,643	258,769	222,650	18.62	10.72	40.62	57.97	40.00
1943	90,216	2.86	32,799,589	19,253,267	363,568	150,155	213,414	183,699	20.11	11.79	83.12	58.70	40.00
1944	160,275	3.06	46,055,893	22,579,218	287,355	146,477	140,878	143,420	19.36	12.94	145.64	49.03	40.00
1945	164,293	3.39	48,994,073	23,684,663	298,212	154,051	144,161	151,612	20.65	14.22	146.76	48.34	40.00
1946	152,365	3.40	47,196,301	21,456,308	309,758	168,936	140,822	160,397	20.25	14.34	133.53	45.46	40.00
1947	142,981	3.93	39,885,848	18,266,075	278,958	151,207	127,751	144,526	21.03	15.01	123.44	45.80	40.00
1948	139,750	3.07	43,165,048	16,176,454	308,872	193,120	115,752	157,987	19.08	14.52	119.04	37.48	40.00
1949	158,864	3.33	43,704,157	15,302,033	275,105	178,783	96,322	141,089	19.21	15.01	133.46	35.01	40.00
1950	160,418	2.77	52,239,554	20,346,077	325,647	198,815	126,832	161,726	18.66	13.93	133.12	38.95	40.00

See notes at end of tables.

Table 2.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Federal Income Tax Share Groups, Tax Years 1916–1950 — Continued

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns: Number	Returns: Percent of total	Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income: Before tax (dollars)	Mean income: After tax (dollars)	Average income tax (dollars)	Minimum income cutoff (dollars)	Income share: Before tax (percent)	Income share: After tax (percent)	Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part IX — Returns accounting for top 45 percent of Federal income tax												
1916	752	.18	8,037,065	783,950	10,682,977	9,640,941	1,042,037	4,298,906	12.70	11.79	.60	9.75	45.00
1917	3,124	.30	10,006,059	2,568,291	3,203,351	2,381,136	822,216	1,341,282	12.62	10.11	2.45	25.67	45.00
1918	4,526	.42	7,227,292	3,425,138	1,596,966	840,136	756,830	725,402	11.00	6.54	3.53	47.39	45.00
1919	5,165	.46	7,182,099	3,369,388	1,390,444	738,135	652,309	657,618	10.50	6.26	4.01	46.91	45.00
1920	8,807	1.04	6,241,292	2,278,980	708,662	449,897	258,765	365,567	12.33	8.70	6.78	36.51	45.00
1921	8,071	.94	5,411,396	1,786,255	670,459	449,146	221,313	358,211	11.23	8.20	6.17	33.01	45.00
1922	7,068	.64	7,553,031	2,339,153	1,068,694	737,723	330,972	496,605	11.55	8.66	5.34	30.97	45.00
1923	9,485	.74	8,601,475	1,757,862	906,812	721,489	185,323	428,790	11.92	10.03	7.10	20.44	45.00
1924	5,654	.40	7,904,552	1,941,487	1,398,064	1,054,677	343,387	645,733	9.58	7.62	4.20	24.56	45.00
1925	7,364	.52	13,013,611	2,040,839	1,767,126	1,489,999	277,127	728,201	13.54	11.98	5.45	15.68	45.00
1926	6,465	.47	12,611,234	2,017,024	1,950,687	1,638,697	311,990	785,472	13.17	11.61	4.83	15.99	45.00
1927	6,321	.44	14,300,015	2,336,162	2,262,409	1,892,804	369,605	903,890	13.85	12.20	4.74	16.34	45.00
1928	5,950	.38	19,793,847	3,328,268	3,326,445	2,767,115	559,331	1,269,971	15.94	14.10	4.23	16.81	45.00
1929	4,492	.28	18,373,604	2,878,533	4,090,090	3,449,309	640,781	1,500,703	15.01	13.36	3.12	15.67	45.00
1930	4,231	.31	8,888,925	1,389,089	2,100,817	1,772,518	328,298	818,787	10.50	9.19	2.88	15.63	45.00
1931	3,107	.25	5,558,170	783,845	1,788,819	1,536,550	252,269	729,931	8.02	7.06	2.08	14.10	45.00
1932	4,277	.44	4,645,487	1,106,764	1,086,089	827,334	258,755	536,105	8.81	7.04	2.82	23.82	45.00
1933	3,471	.36	4,989,952	1,354,744	1,437,516	1,047,238	390,277	645,245	9.12	7.03	3.40	27.15	45.00
1934	4,036	.35	4,872,117	1,823,114	1,207,216	755,484	451,732	570,582	7.71	5.16	3.91	37.42	45.00
1935	4,510	.36	5,860,756	2,290,327	1,299,601	791,730	507,872	614,688	8.15	5.35	4.37	39.08	45.00
1936	6,151	.40	8,770,937	4,213,844	1,425,945	740,874	685,070	695,072	9.09	5.23	5.89	48.04	45.00
1937	6,442	.40	8,143,158	3,792,583	1,264,017	675,315	588,701	612,588	8.61	5.05	6.05	46.57	45.00
1938	6,033	.41	6,351,990	2,429,213	1,052,794	650,171	402,624	481,884	8.12	5.38	5.56	38.24	45.00
1939	7,520	.40	7,473,064	3,001,654	993,799	594,626	399,172	491,167	7.66	4.92	6.83	40.17	45.00
1940	11,446	.57	9,909,693	4,649,093	865,779	459,602	406,177	427,401	9.30	5.46	10.22	46.91	45.00
1941	39,416	1.73	20,416,634	9,805,747	517,980	269,204	248,777	252,284	16.53	10.43	34.54	48.03	45.00
1942	76,165	3.16	28,749,192	15,919,484	377,460	168,447	209,014	184,473	21.92	13.40	56.58	55.37	45.00
1943	125,890	3.99	38,741,219	21,659,926	307,739	135,684	172,054	151,944	23.76	14.86	107.23	55.91	45.00
1944	228,475	4.36	54,864,816	25,401,620	240,135	128,956	111,179	117,029	23.06	16.24	191.94	46.30	45.00
1945	227,213	4.69	57,717,922	26,645,246	254,026	136,756	117,270	127,412	24.33	17.45	188.54	46.16	45.00
1946	209,422	4.68	55,571,272	24,138,347	265,356	150,094	115,262	135,191	23.84	17.52	171.99	43.44	45.00
1947	196,286	5.40	46,953,553	20,549,335	239,209	134,519	104,691	122,476	24.76	18.34	159.48	43.77	45.00
1948	198,865	4.37	51,631,387	18,198,511	259,630	168,118	91,512	130,594	22.82	17.99	160.32	35.25	45.00
1949	229,185	4.81	52,645,679	17,214,787	229,708	154,595	75,113	115,573	23.14	18.72	183.58	32.70	45.00
1950	231,248	4.00	62,577,246	22,889,337	270,607	171,625	98,982	132,641	22.36	17.33	184.15	36.58	45.00
	Part X — Returns accounting for top 50 percent of Federal income tax												
1916	1,108	.26	9,378,996	871,055	8,465,191	7,679,003	786,187	3,357,056	14.82	13.82	.85	9.29	50.00
1917	4,812	.46	11,995,627	2,853,656	2,492,823	1,899,802	593,021	1,047,763	15.13	12.43	3.63	23.79	50.00
1918	6,824	.63	8,705,816	3,805,709	1,275,687	718,026	557,661	573,475	13.24	8.43	5.11	43.71	50.00
1919	7,503	.67	8,561,742	3,743,764	1,141,082	642,125	498,957	535,178	12.51	7.91	5.57	43.73	50.00
1920	13,086	1.55	7,654,982	2,532,200	584,984	391,477	193,508	301,157	15.13	11.25	9.69	33.08	50.00
1921	11,916	1.39	6,657,365	1,984,727	558,685	392,127	166,558	295,186	13.81	10.57	8.90	29.81	50.00
1922	10,270	.94	9,001,759	2,599,058	876,507	623,435	253,072	416,188	13.77	10.64	7.70	28.87	50.00
1923	13,765	1.08	10,264,369	1,953,180	745,691	603,795	141,896	354,858	14.23	12.18	9.78	19.03	50.00
1924	7,870	.56	9,218,303	2,157,208	1,171,253	897,164	274,089	546,682	11.17	9.03	5.46	23.40	50.00
1925	9,857	.70	14,675,613	2,267,599	1,488,839	1,258,791	230,048	613,082	15.27	13.55	6.72	15.45	50.00
1926	8,775	.63	14,262,010	2,241,137	1,625,238	1,369,848	255,391	653,655	14.89	13.17	5.88	15.71	50.00
1927	8,615	.60	16,177,352	2,595,736	1,877,796	1,576,495	301,302	743,795	15.67	13.85	5.67	16.05	50.00
1928	8,053	.51	22,189,401	3,698,076	2,755,368	2,296,159	459,208	1,030,333	17.87	15.83	7.90	16.67	50.00
1929	6,124	.39	20,559,943	3,198,370	3,357,316	2,835,041	522,275	1,203,464	16.80	14.97	5.93	15.56	50.00
1930	5,836	.43	10,082,649	1,543,432	1,727,659	1,463,193	264,467	680,862	11.91	10.47	5.65	15.31	50.00
1931	4,361	.35	6,392,829	870,938	1,465,764	1,266,073	199,691	606,980	9.22	8.17	4.17	13.62	50.00
1932	6,788	.70	5,840,179	1,229,738	860,349	679,189	181,159	427,189	11.08	9.17	6.38	21.06	50.00
1933	5,353	.55	6,072,834	1,505,271	1,134,537	853,320	281,217	521,263	11.10	8.83	4.93	24.79	50.00
1934	6,072	.53	5,921,559	2,025,682	975,293	641,659	333,634	468,563	9.37	6.59	5.52	34.21	50.00
1935	6,665	.53	7,059,167	2,544,808	1,059,167	677,341	381,826	506,697	9.82	6.76	5.95	36.05	50.00
1936	8,938	.58	10,523,661	4,682,049	1,177,426	653,581	523,845	573,461	10.90	6.70	7.83	44.49	50.00
1937	9,555	.59	9,867,084	4,213,981	1,032,662	591,638	441,024	506,240	10.43	6.56	8.25	42.71	50.00
1938	9,148	.62	7,697,452	2,699,126	841,412	546,370	295,043	391,021	9.84	6.86	7.79	35.07	50.00
1939	11,334	.61	9,154,691	3,335,171	807,692	513,440	294,253	400,422	9.39	6.40	9.52	36.43	50.00
1940	16,058	.80	11,711,406	5,165,659	729,305	407,624	321,681	359,611	10.99	6.80	13.33	44.11	50.00
1941	53,963	2.37	23,765,117	10,895,275	440,399	238,495	201,904	211,253	19.24	12.65	44.32	45.85	50.00
1942	105,303	4.36	33,630,369	17,688,315	319,367	151,392	167,975	153,110	25.65	16.65	78.22	52.60	50.00
1943	173,368	5.50	45,281,008	24,066,584	261,184	122,366	138,818	125,643	27.77	18.46	139.77	53.15	50.00
1944	321,016	6.13	64,625,987	28,224,023	201,317	113,396	87,921	95,891	27.17	20.06	257.14	43.67	50.00
1945	312,543	6.45	67,602,400	29,605,828	216,298	121,572	94,726	105,917	28.49	21.34	248.88	43.79	50.00
1946	283,035	6.32	64,724,093	26,820,385	228,679	133,919	94,760	114,979	27.77	21.12	223.97	41.44	50.00
1947	264,871	7.28	54,689,289	22,832,594	206,475	120,272	86,203	104,494	28.83	22.12	208.15	41.75	50.00
1948	280,344	6.15	61,256,093	20,220,568	218,503	146,375	72,128	107,629	27.07	22.08	218.93	33.01	50.00
1949	324,091	6.80	62,580,281	19,127,541	193,095	134,076	59,019	95,620	27.51	22.96	251.57	30.56	50.00
1950	329,931	5.70	74,362,267	25,432,596	225,387	148,303	77,085	108,323	26.57	21.37	254.14	34.20	50.00

See notes at end of tables.

Table 3.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Income Share Groups, Tax Years 1916–1950

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns: Number	Returns: Percent of total	Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income: Before tax (dollars)	Mean income: After tax (dollars)	Average income tax (dollars)	Minimum income cutoff (dollars)	Income share: Before tax (percent)	Income share: After tax (percent)	Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part I — Returns accounting for top 5 percent of income												
1916	89	.02	3,164,262	371,471	35,657,232	31,471,220	4,186,012	16,800,233	5.00	4.54	.09	11.74	21.32
1917	349	.03	3,963,131	1,310,310	11,358,715	7,603,240	3,755,475	5,077,387	5.00	3.61	.34	33.06	22.96
1918	809	.07	3,286,473	1,914,965	4,062,629	1,695,413	2,367,216	1,888,586	5.00	2.36	.78	58.27	25.16
1919	1,060	.09	3,420,637	1,961,939	3,226,024	1,375,708	1,850,317	1,473,554	5.00	2.39	1.01	57.36	26.20
1920	1,462	.17	2,530,245	1,284,959	1,730,232	851,551	878,681	820,266	5.00	2.73	1.37	50.78	25.37
1921	1,703	.20	2,409,506	1,106,275	1,415,152	765,414	649,738	710,183	5.00	2.95	1.57	45.91	27.87
1922	1,091	.10	3,269,475	1,161,879	2,995,869	1,931,221	1,064,647	1,312,399	5.00	3.50	.99	35.54	22.35
1923	1,398	.11	3,606,552	892,333	2,580,333	1,941,907	638,426	1,111,961	5.00	3.98	1.25	24.74	22.84
1924	1,415	.10	4,126,316	1,128,772	2,916,660	2,118,795	797,865	1,353,253	5.00	3.83	1.24	27.36	26.16
1925	724	.05	4,805,375	772,883	6,636,969	5,569,498	1,067,471	3,034,302	5.00	4.40	.63	16.08	17.04
1926	622	.04	4,787,744	799,158	7,694,937	6,410,517	1,284,419	3,322,480	5.00	4.37	.53	16.69	17.83
1927	560	.04	5,161,957	856,949	9,213,654	7,684,072	1,529,581	4,095,412	5.00	4.39	.47	16.60	16.51
1928	383	.02	6,209,858	1,036,128	16,209,981	13,505,312	2,704,669	7,629,216	5.00	4.43	.32	16.69	14.01
1929	296	.02	6,119,501	968,961	20,678,661	17,404,405	3,274,256	9,235,543	5.00	4.44	.24	15.83	15.15
1930	631	.05	4,233,961	702,993	6,706,857	5,593,272	1,113,585	2,622,557	5.00	4.33	.51	16.60	22.77
1931	955	.08	3,466,142	527,817	3,629,573	3,076,869	552,704	1,422,209	5.00	4.35	.77	15.23	30.30
1932	1,330	.14	2,636,442	799,394	1,982,778	1,381,581	601,197	952,758	5.00	3.65	1.07	30.32	32.50
1933	875	.09	2,735,977	877,329	3,125,566	2,123,310	1,002,256	1,340,013	5.00	3.59	.70	32.07	29.14
1934	1,581	.14	3,158,556	1,386,417	1,997,501	1,120,718	876,783	904,497	5.00	3.00	1.25	43.89	34.22
1935	1,568	.12	3,594,023	1,646,917	2,291,542	1,241,471	1,050,071	1,049,720	5.00	2.92	1.23	45.82	32.36
1936	1,774	.12	4,825,609	2,787,147	2,720,345	1,149,144	1,571,201	1,300,385	5.00	2.34	1.39	57.76	29.76
1937	2,080	.13	4,729,058	2,639,464	2,273,465	1,004,559	1,268,906	1,087,509	5.00	2.43	1.61	55.81	31.32
1938	2,031	.14	3,913,253	1,759,880	1,926,989	1,060,378	866,611	827,246	5.00	2.96	1.56	44.97	32.60
1939	3,115	.17	4,877,133	2,337,243	1,565,747	815,403	750,345	742,867	5.00	2.80	2.38	47.92	35.04
1940	3,210	.16	5,330,183	2,973,530	1,660,283	734,067	926,216	797,995	5.00	2.45	2.42	55.79	28.78
1941	3,455	.15	6,174,499	3,597,345	1,787,060	745,895	1,041,165	980,850	5.00	2.53	2.58	58.26	16.51
1942	4,341	.18	6,556,803	4,815,424	1,510,388	401,134	1,109,254	789,896	5.00	1.82	3.22	73.44	13.61
1943	6,546	.21	8,153,784	6,115,177	1,245,658	311,439	934,219	670,995	5.00	1.77	4.84	75.00	12.70
1944	12,363	.24	11,893,962	7,585,828	962,076	348,475	613,601	518,649	5.00	2.37	9.23	63.78	13.44
1945	11,586	.24	11,862,880	7,163,529	1,023,906	405,609	618,297	553,384	5.00	2.64	8.68	60.39	12.10
1946	10,871	.24	11,654,857	6,587,438	1,072,061	466,122	605,940	559,501	5.00	2.82	7.73	56.52	12.28
1947	9,193	.25	9,483,519	5,476,402	1,031,651	435,908	595,742	529,127	5.00	2.78	6.38	57.75	11.99
1948	11,021	.24	11,314,385	5,742,759	1,026,616	505,544	521,072	545,305	5.00	3.00	7.51	50.76	14.20
1949	12,046	.25	11,373,765	5,575,632	944,175	481,323	462,852	490,064	5.00	3.06	8.07	49.02	14.57
1950	11,721	.20	13,993,997	7,341,754	1,193,924	567,548	626,375	596,130	5.00	2.90	7.72	52.46	14.43
	Part II — Returns accounting for top 10 percent of income												
1916	418	.10	6,328,523	654,756	15,130,139	13,564,757	1,565,382	6,288,544	10.00	9.22	.41	10.35	37.58
1917	1,793	.17	7,926,261	2,208,940	4,420,883	3,188,844	1,232,039	1,856,526	10.00	7.77	1.74	27.87	38.70
1918	3,673	.34	6,572,946	3,212,577	1,789,333	914,783	874,550	814,772	10.00	5.78	3.56	48.88	42.21
1919	4,661	.41	6,841,275	3,259,904	1,467,867	768,420	699,446	694,181	10.00	5.88	4.46	47.65	43.54
1920	5,856	.69	5,060,490	2,030,215	864,153	517,464	346,689	442,276	10.00	6.65	5.50	40.12	40.09
1921	6,493	.76	4,819,011	1,680,578	742,143	483,329	258,814	394,098	10.00	7.10	5.98	34.87	42.34
1922	5,170	.47	6,538,950	2,132,775	1,264,822	852,282	412,540	577,262	10.00	7.32	4.70	32.62	41.03
1923	6,526	.51	7,213,104	1,570,430	1,105,315	864,667	240,648	517,741	10.00	8.27	5.83	21.77	40.20
1924	6,205	.44	8,252,632	2,003,247	1,329,966	1,007,130	322,837	618,180	10.00	7.99	5.44	24.27	46.43
1925	3,540	.25	9,610,750	1,549,036	2,715,093	2,277,481	437,612	1,138,224	10.00	8.80	3.06	16.12	34.16
1926	3,261	.23	9,575,488	1,573,866	2,936,343	2,453,714	482,629	1,182,265	10.00	8.77	2.78	16.44	35.11
1927	2,830	.20	10,323,915	1,727,791	3,648,035	3,037,507	610,528	1,507,751	10.00	8.77	2.38	16.74	33.28
1928	1,837	.12	12,419,717	2,108,605	6,761,299	5,613,374	1,147,925	2,782,106	10.00	8.83	1.52	16.98	28.51
1929	1,548	.10	12,239,002	1,933,191	7,906,264	6,657,443	1,248,821	3,127,655	10.00	8.88	1.27	15.80	30.22
1930	3,735	.27	8,467,923	1,333,835	2,267,310	1,910,172	357,138	880,585	10.00	8.74	3.03	15.75	43.21
1931	5,304	.43	6,932,283	920,703	1,306,987	1,133,401	173,586	543,728	10.00	8.90	4.28	13.28	52.86
1932	5,524	.57	5,272,884	1,175,686	954,534	741,703	212,831	473,487	10.00	8.15	4.42	22.30	47.80
1933	4,260	.44	5,471,954	1,425,979	1,284,402	949,690	334,712	581,196	10.00	7.82	3.39	26.06	47.37
1934	6,945	.61	6,317,113	2,095,169	909,595	607,914	301,682	438,508	10.00	7.14	5.50	33.17	51.72
1935	6,922	.55	7,188,047	2,570,012	1,038,486	667,186	371,300	497,061	10.00	6.91	5.44	35.75	50.50
1936	7,483	.49	9,651,217	4,459,313	1,289,701	693,799	595,902	629,236	10.00	5.96	5.84	46.20	47.62
1937	8,763	.54	9,458,117	4,120,418	1,079,273	609,089	470,184	527,217	10.00	6.20	6.80	43.56	48.89
1938	9,481	.64	7,826,505	2,721,995	825,471	538,379	287,092	384,174	10.00	7.01	7.30	34.78	50.42
1939	12,881	.69	9,754,266	3,439,889	757,270	490,215	267,055	375,649	10.00	6.95	9.84	35.27	51.57
1940	13,271	.66	10,660,366	4,874,604	803,296	435,977	367,318	396,302	10.00	6.01	10.02	45.73	47.18
1941	13,773	.61	12,348,998	6,580,564	896,635	418,834	477,801	440,579	10.00	5.67	10.30	53.29	30.20
1942	16,310	.68	13,113,606	8,742,159	804,004	268,016	535,987	420,154	10.00	4.57	12.12	66.66	24.71
1943	23,730	.75	16,307,567	11,148,182	687,217	217,422	469,795	367,916	10.00	4.49	17.56	68.36	23.16
1944	44,709	.85	23,787,923	13,659,617	532,056	226,536	305,520	283,816	10.00	5.58	33.39	57.42	24.20
1945	41,495	.86	23,725,760	13,265,447	571,775	252,086	319,688	308,924	10.00	5.88	31.10	55.91	22.40
1946	40,184	.90	23,309,713	12,179,514	580,068	276,978	303,090	310,110	10.00	6.20	28.56	52.25	22.71
1947	34,726	.95	18,967,037	10,105,921	546,194	255,174	291,021	288,259	10.00	6.15	24.10	53.28	22.13
1948	40,587	.89	22,628,770	10,165,536	557,534	307,073	250,461	295,361	10.00	6.71	27.66	44.92	25.14
1949	45,235	.95	22,747,529	9,694,568	502,875	288,559	214,316	263,376	10.00	6.90	30.30	42.62	25.34
1950	46,385	.80	27,987,993	13,002,323	603,390	323,075	280,316	305,317	10.00	6.54	30.54	46.46	25.56

See notes at end of tables.

Table 3.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Income Share Groups, Tax Years 1916–1950 — Continued

[All figures are estimates—money amounts are in 1986 constant dollars]

Tax year	Returns		Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income		Average income tax (dollars)	Minimum income cutoff (dollars)	Income share		Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	Number	Percent of total			Before tax (dollars)	After tax (dollars)			Before tax (percent)	After tax (percent)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part III — Returns accounting for top 15 percent of income												
1916	1,142	.27	9,492,785	878,199	8,311,160	7,542,276	768,884	3,288,734	15.00	14.00	1.12	9.25	50.41
1917	4,711	.45	11,889,392	2,838,938	2,523,555	1,920,983	602,572	1,060,938	15.00	12.30	4.56	23.88	49.74
1918	9,012	.83	9,859,419	4,061,770	1,094,010	643,312	450,698	487,371	15.00	9.98	8.73	41.20	53.36
1919	11,074	.98	10,261,912	4,118,156	926,654	554,783	371,871	428,718	15.00	10.08	10.60	40.13	55.00
1920	12,873	1.52	7,590,735	2,521,412	589,647	393,784	195,863	303,635	15.00	11.13	12.09	33.22	49.79
1921	13,930	1.62	7,228,517	2,066,181	518,901	370,580	148,321	272,708	15.00	11.67	12.83	28.58	52.05
1922	12,314	1.12	9,808,425	2,727,573	796,538	575,033	221,505	376,009	15.00	11.76	11.19	27.81	52.47
1923	15,376	1.20	10,819,656	2,013,243	703,678	572,743	130,935	335,049	15.00	12.91	13.73	18.61	51.54
1924	14,739	1.05	12,378,948	2,574,449	839,882	665,211	174,670	395,623	15.00	12.54	12.92	20.80	59.67
1925	9,440	.67	14,416,125	2,233,131	1,527,202	1,290,630	236,571	629,891	15.00	13.30	8.15	15.49	49.24
1926	8,931	.64	14,363,232	2,254,750	1,608,244	1,355,781	252,463	646,727	15.00	13.27	7.61	15.70	50.30
1927	7,718	.54	15,485,872	2,500,871	2,006,491	1,682,456	324,036	798,020	15.00	13.24	6.48	16.15	48.17
1928	5,080	.32	18,629,575	3,143,186	3,667,128	3,048,409	618,719	1,411,401	15.00	13.26	4.22	16.87	42.50
1929	4,482	.28	18,358,504	2,876,275	4,095,888	3,454,175	641,714	1,503,009	15.00	13.35	3.68	15.67	44.96
1930	10,481	.77	12,701,884	1,834,436	1,211,907	1,036,881	175,027	479,751	15.00	13.32	8.52	14.44	59.43
1931	13,932	1.12	10,398,425	1,175,616	746,360	661,979	84,381	313,865	15.00	13.65	11.23	11.31	67.49
1932	12,511	1.29	7,909,326	1,400,052	632,199	520,292	111,907	310,718	15.00	12.95	10.02	17.70	56.92
1933	10,252	1.06	8,207,931	1,739,918	800,653	630,930	169,722	372,859	15.00	12.51	8.16	21.20	57.79
1934	16,006	1.40	9,475,669	2,542,270	592,012	433,178	158,833	285,620	15.00	11.73	12.67	26.83	62.75
1935	16,085	1.28	10,782,070	3,147,282	670,306	474,644	195,662	321,626	15.00	11.43	12.64	29.19	61.84
1936	17,187	1.12	14,476,826	5,513,798	842,330	521,511	320,819	410,017	15.00	10.28	13.42	38.09	58.88
1937	20,083	1.25	14,187,175	5,040,987	706,417	455,413	251,004	341,998	15.00	10.62	15.59	35.53	59.81
1938	22,494	1.52	11,739,758	3,306,972	521,901	374,886	147,014	245,669	15.00	11.57	17.33	28.17	61.26
1939	29,325	1.57	14,631,400	4,151,134	498,934	357,380	141,555	243,334	15.00	11.53	22.41	28.37	62.23
1940	30,270	1.51	15,990,550	6,175,929	528,258	324,232	204,026	257,501	15.00	10.19	22.85	38.62	59.78
1941	32,305	1.42	18,523,497	9,146,423	573,397	290,268	283,128	281,570	15.00	9.22	24.17	49.38	41.97
1942	35,665	1.48	19,670,409	12,054,773	551,525	213,530	337,996	282,076	15.00	7.95	26.49	61.28	34.08
1943	50,995	1.62	24,461,351	15,431,053	479,684	177,083	302,601	250,360	15.00	7.86	37.74	63.08	32.06
1944	96,828	1.85	35,681,885	18,767,613	368,508	174,684	193,825	189,533	15.00	9.32	72.31	52.60	33.25
1945	88,624	1.83	35,588,641	18,513,907	401,570	192,665	208,905	211,374	15.00	9.59	66.42	52.02	31.27
1946	85,966	1.92	34,964,570	17,004,538	406,728	208,921	197,807	215,242	15.00	10.01	61.10	48.63	31.70
1947	74,920	2.06	28,450,556	14,099,148	379,744	191,556	188,189	199,905	15.00	9.97	52.00	49.56	30.88
1948	87,734	1.93	33,943,155	13,738,441	386,889	230,296	156,593	201,428	15.00	10.87	59.79	40.47	33.97
1949	98,356	2.06	34,121,294	12,973,244	346,918	215,016	131,901	180,249	15.00	11.18	65.88	38.02	33.91
1950	103,599	1.79	41,981,990	17,552,745	405,234	235,805	169,429	203,548	15.00	10.67	68.22	41.81	34.51
	Part IV — Returns accounting for top 20 percent of income												
1916	2,372	.55	12,657,047	1,046,995	5,335,507	4,894,152	441,355	2,065,220	20.00	18.86	2.33	8.27	60.10
1917	9,430	.91	15,852,522	3,334,244	1,681,071	1,327,493	353,578	682,176	20.00	17.02	9.13	21.03	58.42
1918	17,360	1.60	13,145,892	4,651,618	757,230	489,288	267,943	328,341	20.00	14.62	16.82	35.38	61.11
1919	20,740	1.84	13,682,550	4,714,176	659,706	432,412	227,295	299,698	20.00	14.72	19.84	34.45	62.96
1920	22,610	2.67	10,120,980	2,898,082	447,642	319,463	128,180	226,300	20.00	15.86	21.24	28.63	57.22
1921	24,244	2.82	9,638,023	2,361,080	397,545	300,156	97,389	203,574	20.00	16.46	22.34	24.50	59.48
1922	22,664	2.07	13,077,900	3,169,391	577,046	437,200	139,845	270,555	20.00	16.46	20.59	24.23	60.97
1923	28,186	2.21	14,426,208	2,342,842	511,826	428,705	83,122	241,190	20.00	17.71	25.18	16.24	59.98
1924	27,256	1.94	16,505,264	2,977,741	605,575	496,322	109,253	280,704	20.00	17.30	23.89	18.04	69.02
1925	18,965	1.34	19,221,501	2,789,537	1,013,517	866,429	147,087	417,149	20.00	17.94	16.37	14.51	61.51
1926	18,274	1.32	19,150,976	2,805,222	1,047,983	894,475	153,508	420,322	20.00	17.91	15.57	14.65	62.58
1927	16,021	1.12	20,647,829	3,156,084	1,288,759	1,091,769	196,991	505,057	20.00	17.84	13.46	15.29	60.79
1928	10,922	.70	24,839,434	4,074,118	2,274,160	1,901,157	373,004	832,195	20.00	17.78	9.06	16.40	55.08
1929	10,037	.63	24,478,005	3,735,844	2,438,719	2,066,521	372,198	846,664	20.00	17.88	8.24	15.26	58.40
1930	21,632	1.59	16,935,845	2,189,471	782,903	681,689	101,214	310,999	20.00	18.07	17.58	12.93	70.93
1931	27,734	2.23	13,864,567	1,347,726	499,917	451,321	48,595	207,995	20.00	18.52	22.36	9.72	77.37
1932	22,689	2.34	10,545,768	1,572,004	464,804	395,518	69,286	219,679	20.00	17.85	18.17	14.91	63.92
1933	19,093	1.97	10,943,908	1,973,894	573,196	469,811	103,384	260,241	20.00	17.35	15.20	18.04	65.57
1934	29,257	2.56	12,634,226	2,869,833	431,833	333,743	98,090	203,472	20.00	16.52	23.15	22.71	70.84
1935	29,517	2.35	14,376,093	3,571,710	487,042	366,038	121,005	227,509	20.00	16.18	23.20	24.84	70.18
1936	31,237	2.03	19,302,435	6,288,565	617,937	416,618	201,318	293,157	20.00	14.93	24.39	32.58	67.16
1937	36,607	2.27	18,916,233	5,723,176	516,743	360,400	156,342	244,309	20.00	15.31	28.42	30.26	67.91
1938	41,504	2.81	15,653,010	3,727,341	377,147	287,340	89,807	176,366	20.00	16.37	31.97	23.81	69.05
1939	53,270	2.85	19,508,533	4,662,557	366,220	278,693	87,527	174,690	20.00	16.34	40.70	23.90	69.90
1940	54,975	2.73	21,320,733	7,107,872	387,825	258,533	129,293	185,066	20.00	14.76	41.50	33.34	68.80
1941	58,482	2.57	24,697,996	11,177,679	422,316	231,186	191,129	201,766	20.00	13.29	43.75	45.26	51.30
1942	63,185	2.62	26,227,212	14,912,525	415,087	179,073	236,014	205,118	20.00	11.82	46.94	56.86	42.15
1943	89,215	2.83	32,615,134	19,173,557	365,580	150,665	214,915	184,847	20.00	11.69	66.03	58.79	39.83
1944	171,067	3.27	47,575,846	23,099,028	278,113	143,083	135,029	138,317	20.00	13.49	127.74	48.55	40.92
1945	154,290	3.19	47,451,521	23,142,206	307,548	157,556	149,992	156,913	20.00	13.65	115.63	48.77	39.08
1946	148,791	3.32	46,619,426	21,258,424	313,321	170,447	142,874	162,423	20.00	14.13	105.76	45.60	39.63
1947	129,808	3.57	37,934,075	17,589,410	292,233	156,729	135,504	151,915	20.00	14.13	90.09	46.37	38.52
1948	153,329	3.37	45,257,541	16,693,354	295,166	186,293	108,873	150,424	20.00	15.37	104.50	36.89	41.28
1949	171,826	3.61	45,495,059	15,709,875	264,774	173,345	91,429	135,285	20.00	15.74	115.08	34.53	41.07
1950	184,419	3.19	55,975,986	21,292,305	303,525	188,069	115,456	150,097	20.00	15.14	121.43	38.04	41.86

See notes at end of tables.

Table 3.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Income Share Groups, Tax Years 1916–1950 — Continued

[All figures are estimates—money amounts are in 1986 constant dollars]

Tax year	Returns		Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income		Average income tax (dollars)	Minimum income cutoff (dollars)	Income share		Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	Number	Percent of total			Before tax (dollars)	After tax (dollars)			Before tax (percent)	After tax (percent)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part V — Returns accounting for top 25 percent of income												
1916	4,258	.99	15,821,308	1,176,660	3,715,425	3,439,102	276,323	1,395,735	25.00	23.80	4.18	7.44	67.54
1917	16,490	1.59	19,815,653	3,718,861	1,201,677	976,155	225,522	473,435	25.00	21.88	15.97	18.77	65.16
1918	29,263	2.69	16,432,365	5,107,270	561,535	387,007	174,528	236,147	25.00	19.49	28.35	31.08	67.10
1919	34,183	3.04	17,103,187	5,170,513	500,347	349,085	151,261	219,329	25.00	19.59	32.71	30.23	69.05
1920	35,354	4.18	12,651,225	3,200,488	357,847	267,320	90,528	176,036	25.00	20.75	33.21	25.30	63.20
1921	37,730	4.39	12,047,529	2,607,210	319,312	250,210	69,102	158,465	25.00	21.35	34.76	21.64	65.68
1922	36,756	3.35	16,347,375	3,511,062	444,755	349,231	95,524	201,365	25.00	21.33	33.40	21.48	67.54
1923	45,466	3.56	18,032,760	2,606,752	396,618	339,284	57,334	183,044	25.00	22.61	40.61	14.46	66.73
1924	44,366	3.16	20,631,580	3,280,518	465,028	391,086	73,942	210,234	25.00	22.18	38.88	15.90	76.04
1925	32,685	2.31	24,026,876	3,220,076	735,098	636,580	98,518	299,661	25.00	22.72	28.22	13.40	71.00
1926	31,921	2.30	23,938,720	3,225,809	749,932	648,877	101,055	298,332	25.00	22.69	27.19	13.48	71.97
1927	28,367	1.98	25,809,787	3,668,516	909,858	780,534	129,324	353,169	25.00	22.58	23.83	14.21	70.66
1928	20,299	1.30	31,049,292	4,885,712	1,529,582	1,288,897	240,685	543,112	25.00	22.40	16.84	15.74	66.06
1929	19,328	1.22	30,597,506	4,482,734	1,583,097	1,351,163	231,934	529,554	25.00	22.51	15.87	14.65	70.08
1930	37,995	2.79	21,169,806	2,444,254	557,175	492,844	64,331	220,212	25.00	22.95	30.87	11.55	79.18
1931	47,424	3.81	17,330,709	1,460,025	365,444	334,657	30,787	152,376	25.00	23.48	38.23	8.42	83.82
1932	36,812	3.79	13,182,210	1,714,466	358,098	311,524	46,574	160,366	25.00	22.81	29.49	13.01	69.71
1933	31,527	3.26	13,679,885	2,159,956	433,904	365,394	68,510	188,285	25.00	22.28	25.11	15.79	71.75
1934	47,233	4.13	15,792,782	3,104,699	334,360	268,628	65,732	153,830	25.00	21.46	37.38	19.66	76.63
1935	47,899	3.81	17,970,116	3,883,993	375,170	294,082	81,088	170,642	25.00	21.09	37.64	21.61	76.31
1936	50,366	3.28	24,128,043	6,911,426	479,058	341,833	137,225	219,739	25.00	19.76	39.33	28.64	73.81
1937	59,069	3.67	23,645,292	6,254,671	400,300	294,412	105,888	183,650	25.00	20.19	45.85	26.45	74.21
1938	67,062	4.55	19,566,263	4,035,106	291,763	231,593	60,170	134,701	25.00	21.31	51.66	20.62	74.75
1939	85,540	4.57	24,385,666	5,036,053	285,080	226,206	58,874	132,573	25.00	21.29	65.36	20.65	75.50
1940	88,132	4.38	26,650,916	7,752,989	302,396	214,426	87,970	141,520	25.00	19.63	66.54	29.09	75.04
1941	93,789	4.12	30,872,495	12,825,928	329,170	192,417	136,753	153,703	25.00	17.75	70.17	41.54	58.86
1942	99,861	4.14	32,784,015	17,391,427	328,297	154,140	174,157	157,928	25.00	16.07	74.18	53.05	49.16
1943	139,652	4.43	40,768,918	22,435,343	291,932	131,281	160,652	142,967	25.00	15.95	103.36	55.03	46.61
1944	269,855	5.15	59,469,808	26,740,890	220,377	121,284	99,094	106,147	25.00	18.04	201.51	44.97	47.37
1945	239,936	4.95	59,314,401	27,152,624	247,210	134,043	113,166	123,587	25.00	18.06	179.82	45.78	45.86
1946	229,927	5.13	58,274,283	24,953,150	253,447	144,921	108,526	128,607	25.00	18.57	163.43	42.82	46.52
1947	200,095	5.50	47,417,594	20,689,095	236,976	133,579	103,397	121,237	25.00	18.56	138.87	43.63	45.31
1948	238,735	5.24	56,571,926	19,270,778	236,965	156,245	80,720	117,887	25.00	20.07	162.70	34.06	47.65
1949	267,336	5.61	56,868,824	18,043,299	212,724	145,231	67,493	106,199	25.00	20.52	179.06	31.73	47.17
1950	290,836	5.03	69,969,983	24,525,470	240,582	156,255	84,327	116,550	25.00	19.84	191.51	35.05	48.22
	Part VI — Returns accounting for top 30 percent of income												
1916	6,972	1.62	18,985,570	1,283,716	2,723,306	2,539,168	184,137	976,768	30.00	28.76	6.84	6.76	73.69
1917	26,453	2.54	23,778,783	4,045,265	898,907	745,984	152,923	339,786	30.00	26.83	25.62	17.01	70.88
1918	45,520	4.18	19,718,838	5,487,119	433,186	312,644	120,542	175,706	30.00	24.49	44.11	27.83	72.09
1919	52,181	4.63	20,523,824	5,543,232	393,322	287,090	106,231	166,804	30.00	24.59	49.93	27.01	74.03
1920	51,446	6.09	15,181,470	3,462,160	295,094	227,797	67,297	141,508	30.00	25.73	48.32	22.81	68.36
1921	54,764	6.38	14,457,034	2,814,486	263,987	212,594	51,393	127,110	30.00	26.33	50.46	19.47	70.90
1922	55,270	5.04	19,616,850	3,784,580	354,929	286,454	68,475	156,575	30.00	26.30	50.22	19.29	72.81
1923	67,806	5.31	21,639,312	2,816,291	319,133	277,599	41,534	143,674	30.00	27.59	60.57	13.01	72.10
1924	66,752	4.76	24,757,896	3,513,794	370,893	318,254	52,639	163,262	30.00	27.16	58.50	14.19	81.44
1925	51,289	3.63	28,832,251	3,553,845	562,158	492,867	69,291	225,741	30.00	27.60	44.28	12.33	78.36
1926	50,671	3.65	28,726,465	3,548,123	566,918	496,896	70,022	221,811	30.00	27.59	43.16	12.35	79.16
1927	45,577	3.19	30,971,744	4,068,487	679,544	590,278	89,266	258,451	30.00	27.44	38.29	13.14	78.37
1928	34,128	2.18	37,259,150	5,546,297	1,091,747	929,233	162,515	378,424	30.00	27.15	28.32	14.89	74.99
1929	33,568	2.12	36,717,007	5,068,137	1,093,823	942,840	150,983	357,571	30.00	27.29	27.57	13.80	79.23
1930	60,376	4.44	25,403,768	2,624,556	420,759	377,289	43,470	164,797	30.00	27.92	49.06	10.33	85.02
1931	73,383	5.89	20,796,850	1,528,447	283,403	262,575	20,828	118,540	30.00	28.51	59.16	7.35	87.75
1932	55,930	5.76	15,818,652	1,833,641	282,830	250,045	32,785	120,386	30.00	27.82	44.80	11.59	74.55
1933	48,520	5.01	16,415,862	2,312,796	338,331	290,665	47,667	139,034	30.00	27.27	38.64	14.09	76.82
1934	70,540	6.17	18,951,339	3,291,769	268,660	221,995	46,665	120,705	30.00	26.49	55.82	17.37	81.25
1935	71,886	5.71	21,564,140	4,116,676	299,977	242,710	57,267	132,955	30.00	26.12	56.49	19.09	80.88
1936	75,444	4.91	28,953,652	7,387,513	383,775	285,855	97,920	170,410	30.00	24.75	58.92	25.51	78.89
1937	88,397	5.49	28,374,350	6,660,566	320,987	245,639	75,348	143,152	30.00	25.20	68.62	23.47	79.03
1938	99,765	6.76	23,479,515	4,292,933	235,348	192,317	43,030	107,443	30.00	26.33	76.85	18.28	79.52
1939	127,129	6.79	29,262,799	5,347,890	230,182	188,115	42,067	104,905	30.00	26.32	97.13	18.28	80.17
1940	130,628	6.50	31,981,099	8,255,760	244,826	181,625	63,200	112,189	30.00	24.64	98.62	25.81	79.91
1941	139,200	6.12	37,046,994	14,137,407	266,143	164,581	101,562	121,533	30.00	22.53	104.14	38.16	64.88
1942	146,681	6.08	39,340,818	19,528,327	268,207	135,072	133,135	125,310	30.00	20.69	108.96	49.64	55.20
1943	203,791	6.46	48,922,701	25,262,558	240,064	116,100	123,963	114,141	30.00	20.58	150.84	51.64	52.48
1944	396,174	7.56	71,363,769	30,015,835	180,132	104,368	75,764	83,968	30.00	22.79	295.84	42.06	53.17
1945	347,378	7.17	71,177,281	30,634,169	204,899	116,712	88,187	99,585	30.00	22.77	260.34	43.04	51.74
1946	330,345	7.38	69,929,139	28,179,018	211,685	126,383	85,302	105,354	30.00	23.26	234.81	40.30	52.53
1947	286,488	7.87	56,901,112	23,445,440	198,616	116,779	81,837	100,236	30.00	23.23	198.84	41.20	51.34
1948	345,842	7.59	67,886,311	21,515,921	196,293	134,080	62,213	95,541	30.00	24.95	235.70	31.69	53.20
1949	386,378	8.11	68,242,588	20,109,788	176,621	124,574	52,047	86,446	30.00	25.44	258.79	29.47	52.57
1950	425,705	7.36	83,963,979	27,331,844	197,235	133,031	64,204	93,258	30.00	24.73	280.31	32.55	53.73

See notes at end of tables.

Table 3.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Income Share Groups, Tax Years 1916–1950 — Continued

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns		Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income		Average income tax (dollars)	Minimum income cutoff (dollars)	Income share		Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	Number	Percent of total			Before tax (dollars)	After tax (dollars)			Before tax (percent)	After tax (percent)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part VII — Returns accounting for top 35 percent of income												
1916	10,776	2.51	22,149,832	1,362,195	2,055,555	1,929,141	126,415	711,581	35.00	33.78	10.57	6.15	78.19
1917	40,108	3.86	27,741,914	4,332,084	691,674	583,664	108,009	250,729	35.00	31.83	38.84	15.62	75.90
1918	67,002	6.16	23,005,311	5,805,691	343,351	256,702	86,649	134,374	35.00	29.59	64.92	25.24	76.28
1919	75,426	6.70	23,944,462	5,851,984	317,457	239,871	77,586	130,842	35.00	29.70	72.17	24.44	78.16
1920	71,250	8.43	17,711,715	3,687,307	248,587	196,835	51,752	116,045	35.00	30.80	66.93	20.82	72.81
1921	75,836	8.83	16,866,540	2,988,366	222,409	183,003	39,406	103,738	35.00	31.38	69.87	17.72	75.28
1922	78,760	7.18	22,886,325	4,007,710	290,585	239,699	50,885	125,011	35.00	31.36	71.57	17.51	77.10
1923	95,945	7.51	25,245,863	2,986,829	263,127	231,997	31,130	115,183	35.00	32.63	85.71	11.83	76.46
1924	95,181	6.79	28,884,213	3,687,675	303,468	264,724	38,744	129,519	35.00	32.22	83.41	12.77	85.47
1925	75,538	5.35	33,637,626	3,818,574	445,306	394,755	50,552	175,584	35.00	32.56	65.22	11.35	84.20
1926	75,386	5.43	33,514,209	3,801,144	444,569	394,146	50,422	171,092	35.00	32.55	64.21	11.34	84.80
1927	68,650	4.80	36,133,701	4,372,093	526,343	462,657	63,686	195,662	35.00	32.39	57.67	12.10	84.22
1928	53,562	3.42	43,469,009	6,051,236	811,568	698,591	112,977	273,727	35.00	32.04	44.45	13.92	81.82
1929	54,122	3.42	42,836,508	5,503,295	791,479	689,796	101,683	252,861	35.00	32.19	44.45	12.85	86.03
1930	89,593	6.59	29,637,729	2,744,645	330,802	300,168	30,634	128,752	35.00	32.96	72.79	9.26	88.91
1931	106,050	8.51	24,262,992	1,579,612	228,788	213,893	14,895	95,829	35.00	33.56	85.50	6.51	90.68
1932	80,776	8.32	18,455,094	1,942,030	228,473	204,431	24,042	94,752	35.00	32.85	64.70	10.52	78.96
1933	71,109	7.35	19,151,839	2,445,112	269,332	234,947	34,386	107,109	35.00	32.31	56.62	12.77	81.22
1934	99,765	8.73	22,109,895	3,441,045	221,620	187,128	34,492	97,471	35.00	31.58	78.94	15.56	84.94
1935	102,204	8.12	25,158,163	4,314,837	246,156	203,938	42,218	106,543	35.00	31.21	80.32	17.15	84.78
1936	107,323	6.99	33,779,261	7,758,132	314,745	242,457	72,288	135,488	35.00	29.86	83.81	22.97	82.85
1937	125,454	7.79	33,103,409	7,000,290	263,869	208,069	55,800	114,637	35.00	30.30	97.38	21.15	83.06
1938	140,152	9.50	27,392,768	4,500,981	195,450	163,335	32,115	88,067	35.00	31.42	107.95	16.43	83.38
1939	178,828	9.56	34,139,933	5,597,734	190,909	159,607	31,302	85,480	35.00	31.41	136.64	16.40	83.92
1940	183,549	9.13	37,311,283	8,637,988	203,277	156,216	47,061	91,139	35.00	29.78	138.57	23.15	83.61
1941	195,756	8.60	43,221,493	15,279,132	220,793	142,741	78,052	98,760	35.00	27.48	146.45	35.35	70.12
1942	204,954	8.49	45,897,621	21,430,080	223,941	119,381	104,560	101,605	35.00	25.55	152.25	46.69	60.58
1943	283,352	8.99	57,076,485	27,857,235	201,433	103,120	98,313	92,590	35.00	25.42	209.72	48.81	57.88
1944	554,359	10.58	83,257,731	32,864,642	150,187	90,903	59,284	67,762	35.00	27.78	413.96	39.47	58.22
1945	479,231	9.89	83,040,161	33,855,093	173,278	102,633	70,645	81,657	35.00	27.62	359.15	40.77	57.18
1946	451,781	10.09	81,583,996	31,066,619	180,583	111,818	68,765	88,094	35.00	28.15	321.13	38.08	57.92
1947	389,840	10.72	66,384,631	25,830,967	170,287	104,026	66,260	84,494	35.00	28.16	270.57	38.91	56.57
1948	476,436	10.46	79,200,696	23,484,488	166,236	116,944	49,292	79,034	35.00	29.98	324.70	29.65	58.07
1949	531,409	11.15	79,616,353	21,980,189	149,821	108,459	41,362	71,753	35.00	30.46	355.92	27.61	57.46
1950	592,834	10.25	97,957,976	29,781,195	165,237	115,001	50,235	75,696	35.00	29.77	390.36	30.40	58.55
	Part VIII — Returns accounting for top 40 percent of income												
1916	15,929	3.71	25,314,093	1,426,634	1,589,176	1,499,615	89,562	533,116	40.00	38.81	15.62	5.64	81.89
1917	58,439	5.62	31,705,044	4,585,185	542,533	464,072	78,461	188,677	40.00	36.87	56.59	14.46	80.34
1918	94,744	8.71	26,291,784	6,085,150	277,504	213,277	64,228	105,505	40.00	34.77	91.80	23.14	79.95
1919	104,708	9.30	27,365,099	6,108,716	261,348	203,007	58,341	105,053	40.00	34.89	100.19	22.32	81.59
1920	95,251	11.27	20,241,960	3,879,816	212,513	171,780	40,733	96,370	40.00	35.93	89.47	19.17	76.61
1921	101,309	11.79	19,276,046	3,148,419	190,270	159,192	31,077	86,574	40.00	36.47	93.34	16.33	79.32
1922	107,777	9.83	26,155,800	4,198,858	242,684	203,725	38,959	101,263	40.00	36.48	97.94	16.05	80.78
1923	130,717	10.23	28,852,415	3,138,410	220,724	196,715	24,009	93,993	40.00	37.69	116.77	10.88	80.34
1924	130,803	9.33	33,010,529	3,814,435	252,368	223,206	29,162	104,184	40.00	37.33	114.63	11.56	88.41
1925	106,299	7.53	38,443,001	4,009,555	361,648	323,929	37,719	139,893	40.00	37.60	91.77	10.43	88.41
1926	106,948	7.70	38,301,953	3,980,610	358,135	320,915	37,220	135,584	40.00	37.60	91.10	10.39	88.81
1927	98,668	6.90	41,295,659	4,599,455	418,534	371,918	46,616	152,601	40.00	37.43	82.89	11.14	88.60
1928	79,975	5.10	49,678,867	6,430,836	621,177	540,767	80,410	204,047	40.00	37.03	66.36	12.94	86.95
1929	82,410	5.21	48,956,009	5,814,256	594,052	523,499	70,552	187,296	40.00	37.19	67.68	11.88	90.89
1930	126,381	9.29	33,871,690	2,825,762	268,012	245,653	22,359	103,643	40.00	38.05	102.68	8.34	91.54
1931	145,864	11.71	27,729,134	1,615,124	190,102	179,030	11,073	79,647	40.00	38.64	117.59	5.82	92.72
1932	111,670	11.50	21,091,536	2,032,112	188,873	170,676	18,197	77,647	40.00	37.91	89.45	9.63	82.62
1933	99,772	10.31	21,887,816	2,553,417	219,379	193,787	25,593	85,922	40.00	37.39	79.45	11.67	84.82
1934	135,549	11.86	25,268,452	3,563,393	186,415	160,127	26,289	80,545	40.00	36.71	107.26	14.10	87.96
1935	139,607	11.10	28,752,186	4,472,794	205,951	173,912	32,038	87,271	40.00	36.35	109.71	15.56	87.88
1936	147,066	9.57	38,604,870	8,081,250	262,500	207,550	54,950	109,622	40.00	35.03	114.85	20.93	86.30
1937	171,163	10.63	37,832,467	7,275,991	221,032	178,523	42,509	93,887	40.00	35.47	132.86	19.23	86.33
1938	188,853	12.80	31,306,020	4,672,376	165,769	141,028	24,741	73,802	40.00	36.55	145.47	14.92	86.55
1939	241,513	12.91	39,017,066	5,800,666	161,553	137,535	24,018	71,312	40.00	36.55	184.53	14.87	86.96
1940	247,895	12.33	42,641,466	8,943,960	172,015	135,935	36,080	75,785	40.00	35.00	187.15	20.97	86.57
1941	264,716	11.63	49,395,992	16,213,300	186,600	125,352	61,248	81,687	40.00	32.63	198.04	32.82	74.41
1942	276,178	11.44	52,454,424	23,099,665	189,930	106,289	83,640	83,833	40.00	30.65	205.16	44.04	65.30
1943	380,663	12.07	65,230,268	30,146,535	171,360	92,165	79,195	76,232	40.00	30.52	281.75	46.22	62.63
1944	748,158	14.28	95,151,693	35,430,649	127,181	79,824	47,357	55,954	40.00	32.92	558.68	37.24	62.77
1945	639,128	13.20	94,903,042	36,704,983	148,488	91,058	57,430	67,761	40.00	32.69	478.98	38.68	61.99
1946	595,803	13.30	93,238,852	33,710,095	156,493	99,914	56,579	74,609	40.00	33.17	423.50	36.15	62.84
1947	511,164	14.05	75,868,150	28,120,253	148,422	93,410	55,012	72,620	40.00	33.16	354.77	37.06	61.58
1948	632,286	13.88	90,515,081	25,358,287	143,155	103,050	40,106	67,007	40.00	35.06	430.92	28.02	62.70
1949	704,134	14.78	90,990,118	23,706,199	129,223	95,556	33,667	60,708	40.00	35.56	471.61	26.05	61.97
1950	796,103	13.76	111,951,972	32,071,321	140,625	100,340	40,285	62,996	40.00	34.88	524.21	28.65	63.05

See notes at end of tables.

Table 3.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Income Share Groups, Tax Years 1916–1950 — Continued

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns		Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income		Average income tax (dollars)	Minimum income cutoff (dollars)	Income share		Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	Number	Percent of total			Before tax (dollars)	After tax (dollars)			Before tax (percent)	After tax (percent)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part IX — Returns accounting for top 45 percent of income												
1916	22,794	5.31	28,478,355	1,478,703	1,249,400	1,184,526	64,873	400,702	45.00	43.87	22.36	5.19	84.88
1917	82,522	7.94	35,668,175	4,794,367	432,227	374,129	58,098	144,880	45.00	41.97	79.91	13.44	84.00
1918	129,794	11.93	29,578,257	6,326,469	227,887	179,144	48,743	84,482	45.00	40.01	125.76	21.39	83.12
1919	140,866	12.51	30,785,736	6,340,856	218,547	173,533	45,013	85,827	45.00	40.12	134.78	20.60	84.69
1920	123,861	14.65	22,772,205	4,060,215	183,853	151,073	32,780	81,582	45.00	41.09	116.34	17.83	80.17
1921	131,690	15.33	21,685,552	3,283,968	164,671	139,734	24,937	72,976	45.00	41.61	121.33	15.14	82.73
1922	143,555	13.09	29,425,275	4,364,137	204,976	174,575	30,400	82,985	45.00	41.64	130.45	14.83	83.96
1923	173,025	13.55	32,458,967	3,267,130	187,597	168,714	18,882	77,663	45.00	42.79	154.56	10.07	83.64
1924	174,805	12.47	37,136,845	3,919,086	212,447	190,028	22,420	84,947	45.00	42.47	153.19	10.55	90.84
1925	144,617	10.24	43,248,376	4,146,166	299,055	270,385	28,670	113,132	45.00	42.70	124.85	9.59	91.42
1926	146,367	10.54	43,089,697	4,105,635	294,395	266,345	28,050	109,560	45.00	42.71	124.68	9.53	91.60
1927	136,696	9.55	46,457,616	4,759,633	339,862	305,043	34,819	121,527	45.00	42.53	114.84	10.25	91.68
1928	114,937	7.33	55,888,726	6,715,503	486,254	427,827	58,428	156,279	45.00	42.10	95.38	12.02	90.80
1929	119,979	7.58	55,075,511	6,022,173	459,043	408,849	50,194	143,175	45.00	42.29	98.53	10.93	94.14
1930	171,497	12.61	38,105,651	2,887,686	222,194	205,356	16,838	85,506	45.00	43.16	139.34	7.58	93.55
1931	193,202	15.51	31,195,276	1,641,153	161,465	152,970	8,494	67,874	45.00	43.73	155.76	5.26	94.22
1932	148,771	15.31	23,727,978	2,107,782	159,494	145,326	14,168	65,389	45.00	43.01	119.17	8.88	85.70
1933	134,808	13.93	24,623,793	2,642,046	182,658	163,059	19,599	71,350	45.00	42.51	107.35	10.73	87.76
1934	178,346	15.61	28,427,008	3,672,346	159,392	138,801	20,591	67,938	45.00	41.87	141.13	12.92	90.64
1935	184,757	14.68	32,346,209	4,608,376	175,074	150,131	24,943	73,021	45.00	41.53	145.19	14.25	90.54
1936	195,778	12.74	43,430,478	8,344,202	221,835	179,215	42,621	90,094	45.00	40.26	152.89	19.21	89.11
1937	226,582	14.07	42,561,525	7,505,922	187,841	154,715	33,127	77,991	45.00	40.69	175.88	17.64	89.06
1938	246,313	16.70	35,219,273	4,812,353	142,986	123,448	19,538	63,110	45.00	41.73	189.73	13.66	89.15
1939	315,874	16.88	43,894,199	5,961,707	138,961	120,087	18,874	60,647	45.00	41.74	241.35	13.58	89.38
1940	324,461	16.13	47,971,649	9,190,588	147,850	119,524	28,326	64,212	45.00	40.28	244.96	19.16	88.96
1941	347,295	15.26	55,570,491	17,012,533	160,009	111,024	48,986	68,863	45.00	37.91	259.82	30.61	78.07
1942	361,860	14.99	59,011,227	24,596,167	163,078	95,106	67,972	70,204	45.00	35.94	268.81	41.68	69.53
1943	497,844	15.79	73,384,052	32,219,793	147,404	82,685	64,719	63,764	45.00	35.81	368.48	43.91	66.94
1944	980,604	18.72	107,045,654	37,766,355	109,163	70,650	38,513	47,158	45.00	38.18	732.26	35.28	66.90
1945	830,080	17.14	106,765,922	39,304,068	128,621	81,272	47,350	57,259	45.00	37.89	622.09	36.81	66.38
1946	765,000	17.08	104,893,709	36,078,851	137,116	89,954	47,162	63,838	45.00	38.35	543.76	34.40	67.26
1947	651,786	17.92	85,351,669	30,149,978	130,950	84,693	46,257	62,848	45.00	38.33	452.37	35.32	66.02
1948	815,122	17.89	101,829,466	27,033,390	124,925	91,761	33,165	57,427	45.00	40.25	555.53	26.55	66.85
1949	906,357	19.02	102,363,883	25,269,692	112,940	85,059	27,880	52,428	45.00	40.74	607.05	24.69	66.06
1950	1,037,681	17.93	125,945,969	34,114,490	121,373	88,497	32,876	53,667	45.00	40.10	683.28	27.09	67.07
	Part X — Returns accounting for top 50 percent of income												
1916	31,732	7.39	31,642,617	1,523,065	997,176	949,178	47,997	310,285	50.00	48.94	31.12	4.81	87.43
1917	113,682	10.93	39,631,305	4,982,401	348,616	304,788	43,828	112,594	50.00	47.11	110.08	12.57	87.30
1918	172,978	15.90	32,864,730	6,537,930	189,994	152,198	37,796	69,248	50.00	45.30	167.60	19.89	85.90
1919	184,766	16.41	34,206,374	6,537,759	185,133	149,749	35,384	71,236	50.00	45.41	176.79	19.11	87.32
1920	157,469	18.63	25,302,450	4,216,789	160,682	133,904	26,779	69,776	50.00	46.30	147.91	16.67	83.26
1921	167,453	19.49	24,095,057	3,402,715	143,891	123,571	20,320	62,423	50.00	46.79	154.28	14.12	85.72
1922	186,788	17.03	32,694,750	4,505,336	175,037	150,917	24,120	69,271	50.00	46.83	169.73	13.78	86.67
1923	223,901	17.53	36,065,519	3,379,612	161,078	145,984	15,094	64,852	50.00	47.91	200.01	9.37	86.52
1924	228,314	16.29	41,263,161	3,996,540	180,730	163,225	17,505	70,374	50.00	47.65	200.08	9.69	92.63
1925	191,727	13.58	48,053,752	4,252,677	250,636	228,455	22,181	92,420	50.00	47.83	165.53	8.85	93.77
1926	194,752	14.02	47,877,441	4,205,149	245,838	224,245	21,592	89,971	50.00	47.85	165.89	8.78	93.82
1927	183,955	12.86	51,619,573	4,872,865	280,610	254,121	26,490	98,608	50.00	47.68	154.54	9.44	93.86
1928	160,078	10.21	62,098,584	6,912,413	387,927	344,746	43,182	122,087	50.00	47.25	132.83	11.13	93.46
1929	168,429	10.64	61,195,012	6,153,495	363,328	326,794	36,535	112,528	50.00	47.45	138.32	10.06	96.20
1930	225,676	16.59	42,339,613	2,932,507	187,613	174,618	12,994	71,831	50.00	48.30	183.36	6.93	95.00
1931	248,169	19.92	34,661,417	1,661,827	139,668	132,972	6,696	58,803	50.00	48.83	200.07	4.79	95.40
1932	192,339	19.80	26,364,420	2,169,890	137,073	125,791	11,282	56,332	50.00	48.13	154.07	8.23	88.23
1933	176,570	18.25	27,359,770	2,713,868	154,952	139,582	15,370	60,592	50.00	47.66	140.60	9.92	90.15
1934	228,603	20.00	31,585,565	3,747,074	138,168	121,777	16,391	58,477	50.00	47.09	180.89	11.86	92.49
1935	238,242	18.93	35,940,233	4,709,027	150,856	131,090	19,766	62,156	50.00	46.76	187.22	13.10	92.52
1936	254,584	16.57	48,256,087	8,560,950	189,549	155,922	33,627	75,179	50.00	45.55	198.81	17.74	91.42
1937	292,727	18.17	47,290,584	7,694,066	161,552	135,268	26,284	65,844	50.00	45.96	227.23	16.27	91.29
1938	312,957	21.21	39,132,525	4,923,060	125,041	109,310	15,731	54,949	50.00	46.95	241.06	12.58	91.20
1939	402,254	21.49	48,771,332	6,088,440	121,245	106,109	15,136	52,850	50.00	46.97	307.35	12.48	91.28
1940	414,087	20.59	53,301,832	9,388,998	128,721	106,047	22,674	55,350	50.00	45.61	312.62	17.61	90.88
1941	444,557	19.54	61,744,990	17,705,180	138,891	99,064	39,827	58,729	50.00	43.30	332.58	28.67	81.25
1942	463,434	19.20	65,568,030	25,954,295	141,483	85,479	56,004	59,639	50.00	41.37	344.26	39.58	73.37
1943	635,917	20.17	81,537,836	34,135,602	128,221	74,542	53,679	54,816	50.00	41.24	470.68	41.86	70.92
1944	1,251,925	23.90	118,939,616	39,889,143	95,005	63,143	31,862	41,156	50.00	43.57	934.87	33.54	70.67
1945	1,054,353	21.77	118,628,802	41,695,988	112,513	72,967	39,547	49,086	50.00	43.21	790.17	35.15	70.42
1946	961,462	21.47	116,548,566	38,251,381	121,220	81,436	39,785	55,353	50.00	43.63	683.41	32.82	71.31
1947	813,228	22.35	94,835,187	32,026,083	116,616	77,234	39,381	55,044	50.00	43.62	564.42	33.77	70.13
1948	1,026,660	22.54	113,143,851	28,582,115	110,206	82,366	27,840	50,026	50.00	45.50	699.69	25.26	70.68
1949	1,138,047	23.89	113,737,647	26,713,621	99,941	76,468	23,473	46,250	50.00	45.99	762.23	23.49	69.83
1950	1,318,224	22.78	139,939,965	35,993,079	106,158	78,854	27,304	46,667	50.00	45.39	868.01	25.72	70.76

See notes at end of tables.

Table 4.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Return Percentile Groups, Tax Years 1916–1950

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns		Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income		Average income tax (dollars)	Minimum income cutoff (dollars)	Income share		Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	Number	Percent of total			Before tax (dollars)	After tax (dollars)			Before tax (percent)	After tax (percent)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part I — Top 1 percent of returns												
1916	4,294	1.00	15,871,135	1,178,443	3,696,110	3,421,672	274,439	1,388,879	25.08	23.87	4.21	7.43	67.64
1917	10,399	1.00	16,490,937	3,398,969	1,585,760	1,258,917	326,843	637,966	20.81	17.80	10.07	20.61	59.55
1918	10,881	1.00	10,719,121	4,234,302	985,084	595,953	389,131	434,280	16.31	11.16	10.54	39.50	55.63
1919	11,262	1.00	10,341,845	4,134,184	918,335	551,228	367,107	424,535	15.12	10.19	10.78	39.98	55.21
1920	8,453	1.00	6,110,556	2,253,400	722,891	456,310	266,582	372,607	12.08	8.47	7.94	36.88	44.49
1921	8,590	1.00	5,594,373	1,817,367	651,298	439,720	211,578	347,793	11.61	8.54	7.91	32.49	45.78
1922	10,966	1.00	9,285,953	2,646,076	846,832	605,524	241,309	400,592	14.20	11.03	9.96	28.50	50.90
1923	12,773	1.00	9,905,718	1,913,207	775,502	625,720	149,782	368,751	13.73	11.71	11.41	19.31	48.98
1924	14,019	1.00	12,090,304	2,540,966	862,432	681,178	181,254	406,188	14.65	12.21	12.29	21.02	58.89
1925	14,123	1.00	17,019,740	2,551,457	1,205,104	1,024,445	180,659	496,864	17.71	15.80	12.19	14.99	56.26
1926	13,892	1.00	17,154,954	2,593,867	1,234,864	1,048,150	186,714	496,821	17.92	15.95	11.83	15.12	57.87
1927	14,310	1.00	19,753,331	3,054,194	1,380,390	1,166,959	213,431	541,406	19.13	17.03	12.02	15.46	58.83
1928	15,672	1.00	28,309,366	4,547,329	1,806,317	1,516,168	290,148	648,879	22.79	20.34	13.01	16.06	61.48
1929	15,833	1.00	28,610,386	4,260,533	1,807,065	1,537,965	269,100	612,243	23.38	20.99	13.00	14.89	66.60
1930	13,599	1.00	14,081,869	1,964,587	1,035,471	891,010	144,460	410,220	16.63	14.85	11.05	13.95	63.64
1931	12,461	1.00	9,920,950	1,145,422	796,186	704,263	91,924	335,468	14.31	12.99	10.05	11.55	65.76
1932	9,714	1.00	6,979,878	1,328,069	718,527	581,812	136,715	356,619	13.24	11.24	7.78	19.03	54.00
1933	9,678	1.00	7,990,646	1,718,250	825,682	648,134	177,549	384,541	14.60	12.13	7.71	21.50	57.07
1934	11,429	1.00	8,047,991	2,361,192	704,196	497,593	206,603	343,167	12.74	9.62	9.04	29.34	58.28
1935	12,583	1.00	9,581,517	2,974,920	761,488	525,057	236,431	366,628	13.33	9.89	9.89	31.05	58.45
1936	15,362	1.00	13,706,202	5,367,523	892,196	542,801	349,395	435,356	14.20	9.57	12.00	39.16	57.32
1937	16,109	1.00	12,744,638	4,793,568	791,172	493,593	297,579	386,485	13.47	9.23	12.50	37.61	56.88
1938	14,753	1.00	9,628,399	3,017,703	652,631	448,085	204,546	306,645	12.30	9.07	11.36	31.34	55.90
1939	18,714	1.00	11,736,129	3,757,800	627,119	426,322	200,798	309,534	12.03	8.78	14.30	32.02	56.34
1940	20,111	1.00	13,085,042	5,526,271	650,653	375,859	274,793	320,509	12.27	7.85	15.18	42.23	53.49
1941	22,756	1.00	15,653,446	8,038,754	687,873	334,619	353,254	315,595	12.68	7.49	17.02	51.35	36.89
1942	24,139	1.00	16,084,120	10,303,114	666,310	239,487	426,823	345,734	12.27	6.04	17.93	64.06	29.12
1943	31,530	1.00	18,980,149	12,625,057	601,973	201,558	400,415	320,622	11.64	5.53	23.34	66.52	26.23
1944	52,384	1.00	25,877,958	14,628,291	494,006	214,754	279,252	261,775	10.88	6.20	39.12	56.53	25.91
1945	48,434	1.00	25,789,718	14,228,009	532,470	238,710	293,760	286,757	10.87	6.49	36.30	55.17	24.03
1946	44,785	1.00	24,701,101	12,797,381	551,543	265,794	285,748	295,099	10.60	6.63	31.83	51.81	23.86
1947	36,382	1.00	19,439,030	10,317,129	534,305	250,726	283,578	281,849	10.25	6.33	25.25	53.07	22.59
1948	45,557	1.00	24,055,662	10,657,121	528,036	294,106	233,930	279,282	10.63	7.21	31.05	44.30	26.35
1949	47,644	1.00	23,374,074	9,894,681	490,595	282,917	207,678	256,836	10.28	7.12	31.91	42.33	25.87
1950	57,865	1.00	31,301,619	14,173,589	540,943	296,000	244,943	273,679	11.18	7.48	38.10	45.28	27.87
	Part II — Top 5 percent of returns												
1916	21,470	5.00	27,934,324	1,470,546	1,301,083	1,232,590	68,493	421,911	44.14	43.00	21.06	5.26	84.41
1917	51,997	5.00	30,435,007	4,508,155	585,323	498,623	86,700	206,128	38.40	35.25	50.35	14.81	78.99
1918	54,407	5.00	21,190,597	5,638,441	389,482	285,848	103,634	155,730	32.24	26.76	52.72	26.61	74.08
1919	56,308	5.00	21,194,812	5,606,811	376,411	276,836	99,575	158,529	30.98	25.59	53.88	26.45	74.88
1920	42,265	5.00	13,805,227	3,326,084	326,637	247,941	78,697	158,870	27.28	23.01	39.70	24.09	65.68
1921	42,948	5.00	12,843,525	2,677,838	299,049	236,698	62,351	147,019	26.65	22.99	39.57	20.85	67.46
1922	54,828	5.00	19,547,427	3,779,396	356,525	287,593	68,932	157,361	29.89	26.20	49.82	19.33	72.71
1923	63,867	5.00	21,062,684	2,785,139	329,792	286,183	43,609	149,104	29.20	26.79	57.05	13.22	71.30
1924	70,094	5.00	25,295,045	3,538,418	360,872	310,391	50,481	158,299	30.65	27.82	61.43	13.99	82.01
1925	70,615	5.00	32,754,052	3,775,225	463,838	410,376	53,462	183,538	34.08	31.65	60.97	11.53	83.24
1926	69,461	5.00	32,473,119	3,752,279	467,502	413,482	54,020	180,537	33.91	31.47	59.17	11.56	83.71
1927	71,550	5.00	36,692,884	4,401,297	512,830	451,316	61,514	190,128	35.54	32.93	60.11	11.99	84.78
1928	78,362	5.00	49,347,202	6,412,590	629,733	547,900	81,833	207,144	39.73	36.76	65.03	12.99	86.70
1929	79,163	5.00	48,339,034	5,786,805	610,630	537,530	73,100	192,708	39.50	36.69	65.01	11.97	90.46
1930	67,997	5.00	26,613,632	2,662,956	391,392	352,229	39,163	153,074	31.43	29.35	55.25	10.01	86.27
1931	62,303	5.00	19,421,128	1,503,921	311,721	287,582	24,139	130,260	28.02	26.51	50.23	7.74	86.34
1932	48,571	5.00	14,890,208	1,791,854	306,567	269,676	36,892	132,439	28.24	26.06	38.91	12.03	72.86
1933	48,388	5.00	16,397,496	2,311,839	338,874	291,097	47,777	139,310	29.97	27.24	38.53	14.10	76.79
1934	57,143	5.00	17,230,754	3,191,517	301,537	245,685	55,851	137,135	27.28	23.75	45.22	18.52	78.78
1935	62,913	5.00	20,321,549	4,041,319	323,010	258,773	64,237	144,414	28.27	24.37	49.44	19.89	79.40
1936	76,812	5.00	29,185,324	7,408,039	379,960	283,516	96,444	168,459	30.24	24.99	59.98	25.38	79.11
1937	80,543	5.00	27,217,380	6,572,274	337,924	256,325	81,600	151,649	28.78	23.96	62.52	24.15	77.98
1938	73,766	5.00	20,444,793	4,096,444	277,157	221,624	55,533	127,591	26.12	22.44	56.82	20.04	75.88
1939	93,572	5.00	25,422,257	5,108,175	271,687	217,096	54,591	125,681	26.06	22.35	71.49	20.09	76.58
1940	100,553	5.00	28,341,714	7,919,343	281,858	203,100	78,758	131,062	26.59	21.21	75.91	27.94	76.65
1941	113,781	5.00	33,771,134	13,463,625	296,807	178,478	118,329	137,075	27.35	19.97	85.12	39.87	61.79
1942	120,695	5.00	35,891,763	18,461,094	297,375	144,419	152,956	141,047	27.37	18.20	89.66	51.44	52.18
1943	157,650	5.00	43,249,773	23,357,808	274,341	126,178	148,163	133,014	26.52	17.31	116.68	54.01	48.53
1944	261,920	5.00	58,620,586	26,495,655	223,811	122,652	101,160	108,007	24.64	17.71	195.59	45.20	46.94
1945	242,171	5.00	59,589,907	27,238,130	246,066	133,591	112,475	122,944	25.12	18.17	181.49	45.71	46.00
1946	223,927	5.00	57,497,262	24,719,958	256,767	146,375	110,393	130,439	24.67	18.26	159.17	42.99	46.08
1947	181,910	5.00	45,157,844	19,998,061	248,243	138,309	109,934	127,423	23.81	17.47	126.25	44.28	43.79
1948	227,784	5.00	55,264,133	18,995,465	242,616	159,224	83,392	121,013	24.42	19.52	155.24	34.37	46.97
1949	238,222	5.00	53,678,990	17,418,788	225,332	152,212	73,120	113,148	23.60	19.16	159.55	32.45	45.53
1950	289,325	5.00	69,793,539	24,488,288	241,229	156,590	84,639	116,889	24.94	19.78	190.51	35.09	48.14

See notes at end of tables.

Table 4.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Return Percentile Groups, Tax Years 1916–1950 — Continued

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns: Number	Returns: Percent of total	Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income: Before tax (dollars)	Mean income: After tax (dollars)	Average income tax (dollars)	Minimum income cutoff (dollars)	Income share: Before tax (percent)	Income share: After tax (percent)	Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part III — Top 10 percent of returns												
1916	42,940	10.00	34,701,413	1,559,959	808,135	771,807	36,329	242,278	54.83	53.85	42.11	4.50	89.54
1917	103,994	10.00	38,501,980	4,932,197	370,233	322,805	47,428	120,695	48.58	45.64	100.70	12.81	86.42
1918	108,814	10.00	27,700,381	6,192,265	254,566	197,659	56,907	95,196	42.14	37.01	105.43	22.35	81.35
1919	112,615	10.00	28,175,211	6,167,224	250,190	195,426	54,764	99,910	41.18	36.12	107.75	21.89	82.37
1920	84,529	10.00	19,169,310	3,801,592	226,777	181,803	44,974	104,026	37.88	33.75	79.40	19.83	75.07
1921	85,896	10.00	17,870,306	3,057,595	208,046	172,450	35,597	96,120	37.08	33.50	79.14	17.11	77.03
1922	109,655	10.00	26,344,797	4,209,725	240,251	201,861	38,391	99,998	40.29	36.77	99.64	15.98	80.99
1923	127,733	10.00	28,569,778	3,127,520	223,668	199,183	24,485	95,436	39.61	37.29	114.10	10.95	80.06
1924	140,189	10.00	33,964,584	3,842,198	242,278	214,871	27,407	99,211	41.16	38.51	122.85	11.31	89.05
1925	141,230	10.00	42,862,023	4,137,145	303,490	274,196	29,294	115,023	44.60	42.29	121.93	9.65	91.22
1926	138,922	10.00	42,259,220	4,087,085	304,194	274,774	29,420	113,546	44.13	41.82	118.34	9.67	91.18
1927	143,100	10.00	47,223,770	4,777,438	330,006	296,621	33,385	117,761	45.74	43.29	120.22	10.12	92.02
1928	156,724	10.00	61,685,924	6,902,290	393,595	349,554	44,041	124,019	49.67	46.90	130.05	11.19	93.32
1929	158,325	10.00	60,033,042	6,133,361	379,176	340,437	38,739	117,543	49.05	46.47	130.02	10.22	95.88
1930	135,995	10.00	34,844,972	2,843,456	256,223	235,314	20,909	98,931	41.15	39.22	110.50	8.16	92.11
1931	124,606	10.00	25,958,032	1,598,264	208,321	195,495	12,827	87,264	37.45	36.05	100.46	6.16	91.76
1932	97,142	10.00	19,916,854	1,994,089	205,029	184,502	20,528	84,423	37.77	35.65	77.81	10.01	81.08
1933	96,776	10.00	21,627,937	2,544,095	223,484	197,195	26,288	87,619	39.53	36.91	77.06	11.76	84.51
1934	114,286	10.00	23,465,517	3,496,109	205,322	174,731	30,591	89,545	37.15	33.78	90.43	14.90	86.29
1935	125,826	10.00	27,509,497	4,421,000	218,631	183,495	35,136	93,248	38.27	34.57	98.88	16.07	86.86
1936	153,623	10.00	39,312,999	8,122,913	255,905	203,030	52,876	106,400	40.73	35.79	119.97	20.66	86.75
1937	161,086	10.00	36,867,525	7,223,486	228,869	184,027	44,843	97,672	38.98	34.41	125.04	19.59	85.71
1938	147,532	10.00	28,032,851	4,531,405	190,012	159,297	30,715	85,440	35.82	32.25	113.64	16.16	83.94
1939	187,143	10.00	34,840,916	5,629,720	186,172	156,090	30,082	83,150	35.72	32.15	142.99	16.16	84.40
1940	201,106	10.00	38,867,040	8,734,409	193,266	149,834	43,432	86,174	36.46	31.30	151.83	22.47	84.54
1941	227,563	10.00	46,214,899	15,751,748	203,086	133,867	69,219	89,834	37.42	29.95	170.24	34.08	72.29
1942	241,391	10.00	49,409,227	22,349,106	204,686	112,101	92,585	91,532	37.68	28.26	179.32	45.23	63.17
1943	315,299	10.00	59,931,873	28,691,490	190,079	99,082	90,998	86,327	36.75	27.18	233.37	47.87	59.61
1944	523,839	10.00	81,151,859	32,384,110	154,918	93,097	61,821	70,277	34.11	26.88	391.17	39.91	57.37
1945	484,341	10.00	83,456,055	33,959,958	172,308	102,193	70,116	81,116	35.18	27.80	362.98	40.69	57.35
1946	447,855	10.00	81,237,325	30,981,502	181,392	112,215	69,178	88,536	34.85	28.00	318.34	38.14	57.76
1947	363,819	10.00	64,144,492	25,282,634	176,309	106,816	69,492	87,802	33.82	26.99	252.51	39.42	55.37
1948	455,569	10.00	77,530,673	23,203,878	170,184	119,250	50,934	81,150	34.26	29.23	310.48	29.93	57.38
1949	476,443	10.00	75,548,140	21,315,097	158,567	113,829	44,738	76,433	33.21	28.66	319.11	28.21	55.72
1950	578,649	10.00	96,876,279	29,596,553	167,418	116,270	51,148	76,856	34.61	29.38	381.02	30.55	58.19
	Part IV — Top 15 percent of returns												
1916	64,410	15.00	39,094,265	1,604,779	606,958	582,043	24,915	174,762	61.77	60.92	63.17	4.10	92.12
1917	155,991	15.00	43,823,582	5,147,886	280,937	247,936	33,001	88,081	55.29	52.58	151.05	11.75	90.20
1918	163,221	15.00	32,176,481	6,493,808	197,134	157,349	39,785	71,808	48.95	44.19	158.15	20.18	85.32
1919	168,923	15.00	33,042,882	6,474,319	195,609	157,282	38,327	75,655	48.30	43.61	161.63	19.59	86.47
1920	126,794	15.00	23,009,757	4,075,781	181,473	149,329	32,145	80,388	45.47	41.58	119.10	17.71	80.48
1921	128,844	15.00	21,476,358	3,272,905	166,685	141,283	25,402	74,011	44.57	41.17	118.71	15.24	82.45
1922	164,483	15.00	31,080,875	4,437,894	188,961	161,980	26,981	75,599	47.53	44.26	149.46	14.28	85.38
1923	191,600	15.00	33,852,682	3,312,563	176,685	159,396	17,289	72,482	46.93	44.76	171.15	9.79	84.80
1924	210,283	15.00	39,956,385	3,974,305	190,013	171,113	18,900	74,622	48.42	46.01	184.28	9.95	92.12
1925	211,846	15.00	49,846,330	4,282,729	235,295	215,079	20,216	85,934	51.87	49.76	182.90	8.59	94.43
1926	208,383	15.00	49,075,383	4,224,191	235,506	215,235	20,271	85,874	51.25	49.14	177.50	8.61	94.24
1927	214,649	15.00	54,484,724	4,925,015	253,831	230,887	22,944	88,449	52.78	50.55	180.32	9.04	94.87
1928	235,086	15.00	69,991,412	7,082,706	297,726	267,598	30,128	91,819	56.36	53.86	195.08	10.12	95.76
1929	237,488	15.00	68,040,509	6,253,939	286,501	260,167	26,334	88,079	55.59	53.27	195.03	9.19	97.77
1930	203,992	15.00	40,731,693	2,917,010	199,673	185,373	14,300	76,589	48.10	46.35	165.74	7.16	94.50
1931	186,909	15.00	30,764,180	1,638,287	164,595	155,829	8,765	69,121	44.38	43.10	150.68	5.33	94.05
1932	145,712	15.00	23,526,760	2,102,481	161,460	147,031	14,429	66,198	44.62	42.62	116.72	8.94	85.48
1933	145,164	15.00	25,345,738	2,662,666	174,600	156,258	18,342	68,139	46.32	43.87	115.60	10.51	88.44
1934	171,429	15.00	27,951,297	3,658,823	163,048	141,705	21,343	69,633	44.25	41.09	135.65	13.09	90.31
1935	188,739	15.00	32,635,004	4,617,323	172,910	148,446	24,464	72,033	45.40	41.95	148.32	14.15	90.72
1936	230,435	15.00	46,378,236	8,481,873	201,264	164,456	36,808	80,482	48.05	43.49	179.95	18.29	90.58
1937	241,628	15.00	43,710,206	7,555,155	180,898	149,631	31,268	74,749	46.21	41.97	187.56	17.28	89.64
1938	221,298	15.00	33,589,717	4,757,383	151,785	130,287	21,498	67,264	42.92	39.57	170.46	14.16	88.13
1939	280,715	15.00	41,686,260	5,894,147	148,500	127,503	20,997	65,105	42.74	39.39	214.48	14.14	88.36
1940	301,660	15.00	46,474,372	9,126,240	154,062	123,809	30,253	67,184	43.60	38.79	227.74	19.64	88.34
1941	341,344	15.00	55,158,456	16,962,672	161,592	111,898	49,694	69,621	44.67	37.56	255.37	30.75	77.84
1942	362,086	15.00	59,027,134	24,599,632	163,020	95,081	67,939	70,175	45.01	35.95	268.98	41.68	69.54
1943	472,949	15.00	71,768,514	31,822,801	151,747	84,461	67,286	66,046	44.01	34.75	350.05	44.34	66.11
1944	785,759	15.00	97,221,234	35,852,040	123,729	78,102	45,627	54,160	40.87	33.83	586.76	36.88	63.51
1945	726,512	15.00	100,579,200	37,975,711	138,441	86,170	52,271	62,383	42.39	35.16	544.47	37.76	64.14
1946	671,782	15.00	98,696,566	34,846,289	146,917	95,046	51,871	69,232	42.34	35.58	477.50	35.31	64.96
1947	545,729	15.00	78,330,824	28,662,436	143,534	91,013	52,521	69,921	41.30	34.49	378.76	36.59	62.77
1948	683,353	15.00	93,856,842	25,865,654	137,347	99,496	37,851	63,951	41.48	36.58	465.72	27.56	63.96
1949	714,665	15.00	91,626,622	23,797,340	128,209	94,911	33,299	60,176	40.28	35.85	478.66	25.97	62.21
1950	867,974	15.00	116,356,409	32,736,202	134,055	96,340	37,716	59,714	41.57	36.51	571.53	28.13	64.36

See notes at end of tables.

Table 4.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Return Percentile Groups, Tax Years 1916–1950 — Continued

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns		Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income		Average income tax (dollars)	Minimum income cutoff (dollars)	Income share		Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	Number	Percent of total			Before tax (dollars)	After tax (dollars)			Before tax (percent)	After tax (percent)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part V — Top 20 percent of returns												
1916	85,880	20.00	42,401,227	1,634,569	493,725	474,692	19,033	136,698	67.00	66.24	84.23	3.86	93.83
1917	207,988	20.00	47,915,669	5,284,439	230,377	204,970	25,407	71,093	60.45	57.96	201.41	11.03	92.59
1918	217,628	20.00	35,714,643	6,706,480	164,108	133,292	30,816	59,051	54.34	49.91	210.86	18.78	88.11
1919	225,230	20.00	36,894,556	6,670,994	163,808	134,189	29,619	62,254	53.93	49.61	215.50	18.08	89.09
1920	169,059	20.00	26,092,564	4,262,337	154,340	129,128	25,212	66,487	51.56	47.94	158.80	16.34	84.16
1921	171,792	20.00	24,363,598	3,414,852	141,821	121,943	19,878	61,388	50.56	47.37	158.28	14.02	86.03
1922	219,310	20.00	34,824,936	4,587,515	158,793	137,875	20,918	62,133	53.26	50.24	199.28	13.17	88.25
1923	255,466	20.00	38,021,245	3,434,560	148,831	135,387	13,444	59,268	52.71	50.70	228.20	9.03	87.92
1924	280,377	20.00	44,665,996	4,046,456	159,307	144,875	14,432	61,030	54.12	51.94	245.71	9.06	93.79
1925	282,461	20.00	55,296,673	4,356,199	195,768	180,345	15,422	69,710	57.54	55.63	243.86	7.88	96.05
1926	277,844	20.00	54,460,491	4,294,897	196,011	180,553	15,458	70,423	56.87	54.96	236.67	7.89	95.82
1927	286,199	20.00	60,185,752	5,000,643	210,293	192,821	17,473	72,238	58.30	56.28	240.43	8.31	96.32
1928	313,449	20.00	76,434,093	7,174,420	243,849	220,960	22,889	74,172	61.54	59.30	260.10	9.39	97.00
1929	316,650	20.00	74,327,708	6,306,263	234,731	214,816	19,916	72,065	60.73	58.64	260.05	8.48	98.59
1930	271,990	20.00	45,470,652	2,957,895	167,178	156,303	10,875	63,962	53.70	52.10	220.99	6.51	95.82
1931	249,212	20.00	34,722,631	1,662,159	139,330	132,660	6,670	58,661	50.09	48.92	200.91	4.79	95.42
1932	194,283	20.00	26,473,618	2,172,177	136,263	125,083	11,180	56,011	50.21	48.34	155.63	8.21	88.32
1933	193,553	20.00	28,361,327	2,736,264	146,530	132,393	14,137	57,431	51.83	49.56	154.13	9.65	90.89
1934	228,573	20.00	31,583,792	3,747,037	138,178	121,785	16,393	58,482	50.00	47.09	180.87	11.86	92.49
1935	251,652	20.00	36,759,592	4,728,667	146,073	127,282	18,790	60,081	51.14	47.96	197.76	12.86	92.91
1936	307,246	20.00	51,961,005	8,699,450	169,118	140,804	28,314	66,034	53.84	49.64	239.94	16.74	92.90
1937	322,171	20.00	49,168,532	7,758,802	152,616	128,533	24,083	61,844	51.99	48.07	250.08	15.78	92.06
1938	295,064	20.00	38,133,077	4,897,046	129,237	112,640	16,597	56,797	48.72	45.61	227.28	12.84	90.72
1939	374,287	20.00	47,263,485	6,052,424	126,276	110,106	16,171	55,024	48.45	45.35	285.98	12.81	90.74
1940	402,213	20.00	52,638,841	9,366,628	130,873	107,585	23,288	56,327	49.38	44.95	303.66	17.79	90.66
1941	455,126	20.00	62,361,019	17,769,190	137,019	97,977	39,042	57,857	50.50	43.85	340.49	28.49	81.55
1942	482,782	20.00	66,706,218	26,178,357	138,171	83,947	54,224	58,032	50.87	42.32	358.63	39.24	74.00
1943	630,598	20.00	81,245,509	34,069,282	128,839	74,812	54,027	55,113	49.82	41.04	466.74	41.93	70.78
1944	1,047,678	20.00	110,145,247	38,346,237	105,133	68,532	36,601	45,298	46.30	39.57	782.35	34.81	67.93
1945	968,683	20.00	114,311,482	40,847,689	118,007	75,839	42,168	51,793	48.18	41.26	725.96	35.73	68.99
1946	895,710	20.00	112,827,640	37,577,600	125,965	84,012	41,953	57,844	48.40	41.93	636.67	33.31	70.05
1947	727,639	20.00	89,964,382	31,079,748	123,639	80,926	42,713	58,913	47.43	40.89	505.01	34.55	68.06
1948	911,138	20.00	107,160,393	27,778,698	117,612	87,124	30,488	53,712	47.36	42.71	620.96	25.92	68.69
1949	952,887	20.00	104,768,315	25,585,131	109,948	83,098	26,850	50,949	46.06	41.85	638.22	24.42	66.88
1950	1,157,299	20.00	132,156,172	34,963,694	114,194	83,982	30,211	50,232	47.22	42.44	762.04	26.46	68.74
	Part VI — Top 25 percent of returns												
1916	107,350	25.00	45,062,615	1,657,841	419,772	404,329	15,443	112,484	71.21	70.53	105.29	3.68	95.16
1917	259,985	25.00	51,325,719	5,388,786	197,418	176,691	20,727	60,427	64.75	62.45	251.76	10.50	94.42
1918	272,036	25.00	38,702,327	6,846,140	142,269	117,103	25,166	51,110	58.88	54.81	263.58	17.69	89.95
1919	281,538	25.00	40,144,068	6,811,597	142,588	118,394	24,194	53,623	58.68	54.71	269.38	16.97	90.97
1920	211,323	25.00	28,697,954	4,401,237	135,801	114,974	20,827	57,333	56.71	53.35	198.50	15.34	86.91
1921	214,739	25.00	26,816,324	3,517,575	124,878	108,498	16,381	53,215	55.65	52.69	197.85	13.12	88.62
1922	274,138	25.00	37,974,802	4,695,660	138,524	121,396	17,129	53,340	58.07	55.29	249.11	12.37	90.33
1923	319,333	25.00	41,523,674	3,522,085	130,033	119,003	11,030	50,718	57.57	55.70	285.25	8.48	90.16
1924	350,471	25.00	48,612,497	4,095,545	138,706	127,020	11,686	52,096	58.91	56.92	307.14	8.42	94.93
1925	353,076	25.00	59,820,513	4,399,913	169,427	156,965	12,462	59,268	62.24	60.52	304.83	7.36	97.02
1926	347,305	25.00	58,980,987	4,338,196	169,825	157,334	12,491	60,465	61.60	59.87	295.84	7.36	96.79
1927	357,749	25.00	64,951,429	5,046,855	181,556	167,449	14,107	61,802	62.91	61.10	300.54	7.77	97.21
1928	391,811	25.00	81,776,478	7,228,884	208,714	190,264	18,450	62,958	65.84	63.82	325.13	8.84	97.74
1929	395,813	25.00	79,591,247	6,332,917	201,083	185,083	16,000	61,804	65.03	63.16	325.06	7.96	99.00
1930	339,987	25.00	49,532,484	2,984,727	145,689	136,910	8,779	55,861	58.49	57.05	276.24	6.03	96.69
1931	311,515	25.00	38,146,284	1,679,373	122,454	117,063	5,391	51,680	55.03	53.96	251.14	4.40	96.41
1932	242,854	25.00	29,023,102	2,222,501	119,509	110,357	9,152	49,365	55.04	53.31	194.53	7.66	90.36
1933	241,941	25.00	30,961,046	2,788,510	127,970	116,444	11,526	50,457	56.58	54.48	192.66	9.01	92.62
1934	285,716	25.00	34,711,181	3,806,842	121,489	108,165	13,324	51,406	54.95	52.27	226.09	10.97	93.96
1935	314,566	25.00	40,286,553	4,801,934	128,070	112,805	15,265	52,546	56.05	53.13	247.20	11.92	94.35
1936	384,058	25.00	56,656,796	8,842,173	147,521	124,498	23,023	56,881	58.70	54.87	299.92	15.61	94.43
1937	402,714	25.00	53,798,339	7,892,379	133,589	113,991	19,598	53,687	56.88	53.28	312.61	14.67	93.65
1938	368,830	25.00	42,061,682	4,991,775	114,041	100,507	13,534	50,123	53.74	50.87	284.10	11.87	92.47
1939	467,859	25.00	52,094,086	6,162,349	111,346	98,174	13,171	48,622	53.41	50.55	357.47	11.83	92.38
1940	502,766	25.00	57,930,189	9,528,935	115,223	96,270	18,953	49,393	54.34	50.28	379.57	16.45	92.23
1941	568,907	25.00	68,486,374	18,366,761	120,382	88,098	32,284	50,283	55.46	49.28	425.61	26.82	84.29
1942	603,477	25.00	73,192,326	27,393,267	121,284	75,892	45,392	49,983	55.81	47.83	448.29	37.43	77.43
1943	788,248	25.00	89,313,385	35,846,396	113,306	67,830	45,476	47,694	54.77	46.52	583.42	40.14	74.47
1944	1,309,598	25.00	121,287,139	40,290,847	92,614	61,848	30,766	40,258	50.99	44.64	977.93	33.22	71.38
1945	1,210,854	25.00	125,975,447	43,086,549	104,039	68,455	35,584	44,960	53.10	46.55	907.46	34.20	72.77
1946	1,119,637	25.00	124,877,669	39,699,633	111,534	76,076	35,458	50,195	53.57	47.46	795.84	31.79	74.01
1947	909,548	25.00	99,957,849	32,980,433	109,898	73,638	36,260	51,433	52.70	46.51	631.27	32.99	72.22
1948	1,138,922	25.00	118,590,594	29,285,993	104,125	78,411	25,714	47,129	52.41	48.05	776.20	24.70	72.42
1949	1,191,108	25.00	116,160,987	27,009,832	97,523	74,847	22,676	45,088	51.07	47.12	797.77	23.25	70.60
1950	1,446,623	25.00	145,778,442	36,740,825	100,772	75,374	25,398	44,318	52.09	47.61	952.55	25.20	72.23

See notes at end of tables.

Table 4.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Return Percentile Groups, Tax Years 1916–1950 — Continued

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns: Number	Returns: Percent of total	Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income: Before tax (dollars)	Mean income: After tax (dollars)	Average income tax (dollars)	Minimum income cutoff (dollars)	Income share: Before tax (percent)	Income share: After tax (percent)	Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part VII — Top 30 percent of returns												
1916	128,820	30.00	47,286,604	1,676,731	367,074	354,058	13,016	95,973	74.72	74.11	126.34	3.55	96.25
1917	311,982	30.00	54,262,739	5,456,811	173,929	156,438	17,491	53,017	68.46	66.35	302.11	10.06	95.61
1918	326,443	30.00	41,330,226	6,948,759	126,608	105,322	21,286	45,759	62.88	59.16	316.30	16.81	91.29
1919	337,846	30.00	42,985,733	6,914,940	127,235	106,767	20,468	47,590	62.83	59.21	323.25	16.09	92.35
1920	253,588	30.00	30,977,914	4,509,505	122,158	104,376	17,783	50,944	61.22	58.12	238.20	14.56	89.04
1921	257,687	30.00	28,967,333	3,594,252	112,413	98,465	13,948	47,308	60.11	57.38	237.42	12.41	90.55
1922	328,965	30.00	40,765,865	4,782,153	123,921	109,384	14,537	48,507	62.34	59.78	298.93	11.73	92.00
1923	383,199	30.00	44,563,248	3,587,723	116,293	106,930	9,363	44,743	61.78	60.06	342.30	8.05	91.84
1924	420,566	30.00	52,032,979	4,131,065	123,721	113,899	9,823	45,878	63.05	61.25	368.56	7.94	95.75
1925	423,691	30.00	63,733,213	4,429,540	150,424	139,969	10,455	51,875	66.31	64.76	365.79	6.95	97.67
1926	416,765	30.00	62,927,672	4,367,769	150,991	140,510	10,480	53,399	65.72	64.16	355.01	6.94	97.45
1927	429,299	30.00	69,098,472	5,078,150	160,957	149,128	11,829	54,418	66.93	65.30	360.65	7.35	97.82
1928	470,173	30.00	86,395,171	7,265,046	183,752	168,300	15,452	55,205	69.56	67.75	390.16	8.41	98.23
1929	474,975	30.00	84,183,752	6,348,616	177,238	163,872	13,366	54,506	68.78	67.10	390.07	7.54	99.25
1930	407,985	30.00	53,119,649	3,004,884	130,200	122,835	7,365	49,945	62.73	61.42	331.49	5.66	97.34
1931	373,818	30.00	41,198,783	1,692,641	110,211	105,683	4,528	46,540	59.43	58.46	301.37	4.11	97.17
1932	291,425	30.00	31,303,489	2,260,886	107,415	99,657	7,758	44,791	59.37	57.77	233.44	7.22	91.93
1933	290,329	30.00	33,281,225	2,828,863	114,633	104,889	9,744	45,643	60.82	58.89	231.19	8.50	93.97
1934	342,859	30.00	37,494,735	3,853,047	109,359	98,121	11,238	46,261	59.35	56.90	271.30	10.28	95.10
1935	377,479	30.00	43,416,649	4,856,343	115,018	102,152	12,865	47,223	60.40	57.73	296.64	11.19	95.42
1936	460,870	30.00	60,772,416	8,943,402	131,865	112,459	19,405	50,620	62.97	59.47	359.91	14.72	95.51
1937	483,257	30.00	57,882,972	7,989,903	119,777	103,243	16,533	48,037	61.20	57.91	375.13	13.80	94.80
1938	442,596	30.00	45,574,315	5,063,519	102,970	91,530	11,440	45,343	58.23	55.60	340.92	11.11	93.80
1939	561,430	30.00	56,418,733	6,245,569	100,491	89,367	11,124	44,023	57.84	55.21	428.97	11.07	93.63
1940	603,319	30.00	62,645,035	9,651,272	103,834	87,837	15,997	44,668	58.76	55.05	455.48	15.41	93.42
1941	682,689	30.00	73,884,298	18,840,432	108,225	80,628	27,597	44,881	59.83	54.12	510.73	25.50	86.46
1942	724,173	30.00	78,873,680	28,378,557	108,916	69,728	39,188	44,454	60.15	52.73	537.95	35.98	80.22
1943	945,897	30.00	96,399,996	37,312,220	101,914	62,467	39,446	42,483	59.11	51.41	700.11	38.71	77.52
1944	1,571,517	30.00	131,380,516	41,933,901	83,601	56,917	26,684	37,009	55.23	49.30	1,173.52	31.92	74.29
1945	1,453,024	30.00	136,266,857	44,919,616	93,782	62,867	30,915	40,360	57.43	51.31	1,088.95	32.96	75.86
1946	1,343,565	30.00	135,470,292	41,436,088	100,829	69,989	30,840	44,746	58.12	52.40	955.01	30.59	77.25
1947	1,091,458	30.00	108,815,111	34,549,636	99,697	68,042	31,655	46,170	57.37	51.57	757.52	31.75	75.66
1948	1,366,707	30.00	128,779,409	30,550,488	94,226	71,873	22,353	42,523	56.91	52.85	931.44	23.72	75.54
1949	1,429,330	30.00	126,380,480	28,228,920	88,419	68,670	19,750	40,998	55.56	51.87	957.33	22.34	73.79
1950	1,735,948	30.00	157,979,256	38,252,732	91,005	68,969	22,036	40,284	56.45	52.28	1,143.06	24.21	75.20
	Part VIII — Top 35 percent of returns												
1916	150,290	35.00	49,208,468	1,691,220	327,423	316,170	11,253	83,791	77.76	77.21	147.40	3.44	97.08
1917	363,979	35.00	56,877,022	5,501,175	156,265	141,151	15,114	47,845	71.76	69.85	352.46	9.67	96.39
1918	380,850	35.00	43,706,332	7,031,818	114,760	96,297	18,463	41,828	66.49	63.10	369.01	16.09	92.39
1919	394,153	35.00	45,542,572	6,995,458	115,545	97,797	17,748	43,251	66.57	63.27	377.13	15.36	93.43
1920	295,853	35.00	33,021,391	4,596,291	111,614	96,079	15,536	45,979	65.25	62.42	277.90	13.92	90.76
1921	300,635	35.00	30,903,101	3,654,805	102,793	90,636	12,157	43,031	64.13	61.62	276.99	11.83	92.07
1922	383,793	35.00	43,244,229	4,848,586	112,676	100,043	12,633	42,771	66.13	63.79	348.75	11.21	93.28
1923	447,066	35.00	47,259,073	3,637,421	105,709	97,573	8,136	40,142	65.52	63.94	399.35	7.70	93.12
1924	490,660	35.00	55,079,272	4,158,431	112,256	103,780	8,475	41,232	66.74	65.11	429.99	7.55	96.38
1925	494,307	35.00	67,192,091	4,451,418	135,932	126,927	9,005	46,342	69.91	68.51	426.76	6.62	98.15
1926	486,226	35.00	66,433,208	4,390,210	136,630	127,601	9,029	47,828	69.38	67.98	414.17	6.61	97.95
1927	500,849	35.00	72,783,038	5,101,617	145,319	135,133	10,186	49,023	70.50	69.03	420.76	7.01	98.27
1928	548,535	35.00	90,482,980	7,291,825	164,954	151,661	13,293	49,398	72.85	71.22	455.18	8.06	98.59
1929	554,138	35.00	88,273,194	6,359,290	159,298	147,822	11,476	49,077	72.12	70.62	455.08	7.20	99.41
1930	475,982	35.00	56,356,849	3,020,886	118,401	112,055	6,347	45,445	66.55	65.37	386.74	5.36	97.86
1931	436,121	35.00	43,972,526	1,703,213	100,827	96,921	3,905	42,664	63.43	62.55	351.60	3.87	97.78
1932	339,995	35.00	33,389,023	2,293,096	98,204	91,460	6,744	41,186	63.32	61.86	272.34	6.87	93.24
1933	338,717	35.00	35,394,278	2,861,399	104,495	96,047	8,448	41,818	64.68	62.92	269.72	8.08	95.05
1934	400,002	35.00	40,020,162	3,891,799	100,050	90,320	9,729	42,279	63.35	61.11	316.52	9.72	96.06
1935	440,392	35.00	46,254,209	4,900,192	105,030	93,903	11,127	43,124	64.35	61.92	346.08	10.59	96.28
1936	537,681	35.00	64,472,961	9,021,605	119,909	103,131	16,779	45,917	66.80	63.63	419.89	13.99	96.34
1937	563,800	35.00	61,573,656	8,065,558	109,212	94,906	14,306	43,794	65.10	62.11	437.65	13.10	95.70
1938	516,362	35.00	48,777,462	5,122,331	94,464	84,544	9,920	41,634	62.32	59.91	397.74	10.50	94.89
1939	655,002	35.00	60,362,710	6,314,446	92,157	82,516	9,640	40,399	61.88	59.48	500.46	10.46	94.66
1940	703,872	35.00	66,949,598	9,753,845	95,116	81,259	13,857	41,058	62.80	59.41	531.40	14.57	94.41
1941	796,470	35.00	78,755,418	19,226,398	98,881	74,741	24,140	40,919	63.77	58.53	595.85	24.41	88.23
1942	844,868	35.00	83,979,177	29,214,370	99,399	64,821	34,579	40,340	64.04	57.19	627.61	34.79	82.58
1943	1,103,547	35.00	102,778,750	38,551,856	93,135	58,200	34,934	38,627	63.03	55.88	816.79	37.51	80.09
1944	1,833,437	35.00	140,755,211	43,376,525	76,771	53,113	23,659	34,697	59.17	53.67	1,369.10	30.82	76.84
1945	1,695,195	35.00	145,632,150	46,509,942	85,909	58,472	27,436	37,147	61.38	55.67	1,270.44	31.94	78.55
1946	1,567,492	35.00	145,025,891	42,913,171	92,521	65,144	27,377	40,758	62.22	56.90	1,114.18	29.59	80.00
1947	1,273,367	35.00	116,831,936	35,889,889	91,750	63,565	28,185	42,116	61.60	56.21	883.77	30.72	78.59
1948	1,594,491	35.00	138,052,456	31,645,547	86,581	66,734	19,847	39,032	61.01	57.26	1,086.68	22.92	78.25
1949	1,667,552	35.00	135,766,509	29,301,408	81,417	63,845	17,572	37,940	59.68	56.27	1,116.88	21.58	76.59
1950	2,025,273	35.00	169,196,340	39,597,994	83,543	63,991	19,552	37,411	60.45	56.59	1,333.57	23.40	77.85

See notes at end of tables.

Table 4.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Return Percentile Groups, Tax Years 1916–1950 — Continued

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns		Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income		Average income tax (dollars)	Minimum income cutoff (dollars)	Income share		Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	Number	Percent of total			Before tax (dollars)	After tax (dollars)			Before tax (percent)	After tax (percent)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part IX — Top 40 percent of returns												
1916	171,760	40.00	50,904,558	1,703,010	296,370	286,455	9,915	74,707	80.44	79.95	168.46	3.35	97.76
1917	415,976	40.00	59,258,137	5,534,362	142,456	129,151	13,305	43,880	74.76	73.04	402.81	9.34	96.97
1918	435,257	40.00	45,895,299	7,104,343	105,444	89,122	16,322	38,635	69.82	66.75	421.73	15.48	93.34
1919	450,461	40.00	47,868,160	7,060,403	106,265	90,591	15,674	39,755	69.97	66.98	431.01	14.75	94.30
1920	338,118	40.00	34,878,112	4,666,620	103,154	89,352	13,802	42,119	68.92	66.34	317.60	13.38	92.15
1921	343,583	40.00	32,674,442	3,702,748	95,099	84,322	10,777	39,593	67.80	65.52	316.56	11.33	93.28
1922	438,621	40.00	45,490,720	4,899,222	103,713	92,544	11,170	39,334	69.57	67.44	398.57	10.77	94.25
1923	510,932	40.00	49,719,890	3,678,158	97,312	90,113	7,199	36,997	68.93	67.49	456.41	7.40	94.16
1924	560,754	40.00	57,836,841	4,180,468	103,141	95,686	7,455	37,606	70.08	68.60	491.42	7.23	96.90
1925	564,922	40.00	70,306,381	4,468,199	124,453	116,544	7,909	41,989	73.15	71.90	487.72	6.36	98.52
1926	555,687	40.00	69,604,017	4,408,230	125,258	117,325	7,933	43,631	72.69	71.43	473.34	6.33	98.35
1927	572,398	40.00	76,133,118	5,120,370	133,007	124,062	8,945	44,358	73.74	72.43	480.87	6.73	98.63
1928	626,897	40.00	94,171,422	7,312,772	150,218	138,553	11,665	44,927	75.82	74.36	520.21	7.77	98.87
1929	633,300	40.00	91,983,329	6,367,152	145,244	135,190	10,054	44,797	75.16	73.81	520.09	6.92	99.54
1930	543,979	40.00	59,318,174	3,033,995	109,045	103,467	5,577	41,803	70.05	68.98	441.98	5.11	98.29
1931	498,424	40.00	46,530,713	1,711,343	93,356	89,922	3,434	39,567	67.12	66.32	401.82	3.68	98.25
1932	388,566	40.00	35,316,681	2,318,730	90,890	84,922	5,967	38,307	66.98	65.64	311.25	6.57	94.28
1933	387,105	40.00	37,338,606	2,887,457	96,456	88,997	7,459	38,678	68.24	66.63	308.26	7.73	95.91
1934	457,145	40.00	42,345,970	3,920,591	92,631	84,055	8,576	39,297	67.03	65.00	361.74	9.26	96.77
1935	503,305	40.00	48,859,718	4,936,010	97,078	87,271	9,807	39,834	67.97	65.76	395.52	10.10	96.98
1936	614,493	40.00	67,849,896	9,086,183	110,416	95,630	14,786	42,135	70.30	67.43	479.87	13.39	97.03
1937	644,342	40.00	64,959,629	8,128,805	100,815	88,200	12,616	40,370	68.68	65.96	500.17	12.51	96.45
1938	590,128	40.00	51,734,865	5,170,297	87,667	78,906	8,761	38,663	66.10	63.90	454.56	9.99	95.78
1939	748,574	40.00	64,015,813	6,368,434	85,517	77,010	8,507	37,879	65.63	63.44	571.95	9.95	95.47
1940	804,425	40.00	70,924,022	9,837,523	88,167	75,938	12,229	38,057	66.53	63.45	607.31	13.87	95.22
1941	910,252	40.00	83,229,814	19,559,267	91,436	69,948	21,488	37,851	67.40	62.61	680.97	23.50	89.76
1942	965,563	40.00	88,656,783	29,930,043	91,819	60,821	30,997	37,292	67.61	61.33	717.27	33.76	84.60
1943	1,261,197	40.00	108,647,778	39,626,282	86,147	54,727	31,420	35,967	66.62	60.05	933.48	36.47	82.33
1944	2,095,356	40.00	149,608,522	44,710,970	71,400	50,062	21,338	32,979	62.89	57.82	1,564.69	29.89	79.21
1945	1,937,366	40.00	154,325,379	47,871,212	79,657	54,948	24,709	34,755	65.05	59.79	1,451.93	31.02	80.85
1946	1,791,420	40.00	153,796,588	44,178,919	85,852	61,190	24,661	37,743	65.98	61.08	1,273.35	28.73	82.36
1947	1,455,277	40.00	124,195,155	37,062,586	85,341	59,874	25,468	38,980	65.48	60.51	1,010.03	29.84	81.16
1948	1,822,276	40.00	146,625,610	32,618,023	80,463	62,563	17,900	36,364	64.80	61.35	1,241.92	22.25	80.66
1949	1,905,774	40.00	144,516,796	30,257,302	75,831	59,954	15,877	35,643	63.53	60.38	1,276.44	20.94	79.09
1950	2,314,597	40.00	179,692,381	40,796,287	77,634	60,009	17,626	35,225	64.20	60.65	1,524.08	22.70	80.20
	Part X — Top 45 percent of returns												
1916	193,230	45.00	52,426,576	1,712,606	271,316	262,453	8,863	67,423	82.84	82.40	189.51	3.27	98.31
1917	467,973	45.00	61,455,869	5,560,091	131,324	119,442	11,881	40,793	77.53	75.99	453.16	9.05	97.42
1918	489,664	45.00	47,921,306	7,165,642	97,866	83,232	14,634	36,069	72.91	70.13	474.44	14.95	94.14
1919	506,769	45.00	50,037,450	7,115,140	98,738	84,698	14,040	37,313	73.14	70.45	484.88	14.22	95.03
1920	380,382	45.00	36,592,614	4,726,481	96,200	83,774	12,426	39,076	72.31	69.97	357.30	12.92	93.33
1921	386,531	45.00	34,314,086	3,742,703	88,774	79,092	9,683	36,861	71.21	69.13	356.12	10.91	94.29
1922	493,448	45.00	47,573,041	4,942,283	96,409	86,394	10,016	36,688	72.75	70.83	448.39	10.39	95.08
1923	574,799	45.00	51,989,622	3,713,457	90,448	83,988	6,460	33,904	72.08	70.76	513.46	7.14	95.06
1924	630,848	45.00	60,367,982	4,199,083	95,693	89,037	6,656	34,564	73.15	71.82	552.85	6.96	97.33
1925	635,537	45.00	73,140,993	4,481,453	115,085	108,034	7,051	38,428	76.10	74.98	548.69	6.13	98.81
1926	625,148	45.00	72,507,831	4,422,550	115,985	108,911	7,074	40,098	75.72	74.60	532.51	6.10	98.67
1927	643,948	45.00	79,172,434	5,135,410	122,948	114,974	7,975	40,742	76.69	75.51	540.97	6.49	98.92
1928	705,259	45.00	97,541,180	7,329,618	138,305	127,913	10,393	41,227	78.54	77.24	585.23	7.51	99.10
1929	712,463	45.00	95,377,540	6,373,378	133,870	124,925	8,946	41,146	77.93	76.73	585.10	6.68	99.63
1930	611,977	45.00	62,058,329	3,044,688	101,406	96,431	4,975	38,884	73.29	72.33	497.23	4.91	98.63
1931	560,726	45.00	48,915,164	1,718,175	87,235	84,171	3,064	37,059	70.56	69.84	452.05	3.51	98.64
1932	437,137	45.00	37,119,293	2,341,091	84,915	79,559	5,356	35,998	70.40	69.18	350.16	6.31	95.19
1933	435,493	45.00	39,148,129	2,910,275	89,894	83,211	6,683	36,219	71.54	70.08	346.79	7.43	96.67
1934	514,288	45.00	44,523,115	3,943,591	86,572	78,904	7,668	36,978	70.48	68.64	406.96	8.86	97.34
1935	566,218	45.00	51,284,836	4,962,578	90,574	81,810	8,764	37,347	71.35	69.35	444.96	9.68	97.50
1936	691,304	45.00	70,963,851	9,138,045	102,652	89,434	13,219	39,058	73.53	70.94	539.86	12.88	97.59
1937	724,885	45.00	68,094,563	8,179,444	93,938	82,655	11,284	37,634	72.00	69.54	562.69	12.01	97.05
1938	663,894	45.00	54,497,972	5,208,153	82,088	74,243	7,845	36,331	69.63	67.64	511.38	9.56	96.48
1939	842,146	45.00	67,466,455	6,416,205	80,113	72,494	7,619	35,929	69.17	67.18	643.45	9.51	96.19
1940	904,979	45.00	74,620,762	9,909,394	82,456	71,506	10,950	35,571	70.00	67.22	683.22	13.28	95.92
1941	1,024,033	45.00	87,394,352	19,840,670	85,343	65,968	19,375	35,445	70.77	66.42	766.10	22.70	91.05
1942	1,086,259	45.00	93,008,614	30,575,788	85,623	57,475	28,148	34,904	70.93	65.20	806.93	32.87	86.43
1943	1,418,846	45.00	114,145,147	40,612,003	80,449	51,826	28,623	33,759	70.00	63.97	1,050.16	35.58	84.37
1944	2,357,276	45.00	158,065,340	45,951,882	67,054	47,561	19,494	31,647	66.45	61.79	1,760.28	29.07	81.41
1945	2,179,537	45.00	162,512,429	49,121,732	74,563	52,025	22,538	32,925	68.50	63.69	1,633.42	30.23	82.96
1946	2,015,347	45.00	161,981,319	45,319,395	80,374	57,887	22,487	35,449	69.49	65.01	1,432.51	27.98	84.49
1947	1,637,187	45.00	131,053,379	38,109,146	80,048	56,771	23,277	36,481	69.10	64.54	1,136.28	29.08	83.45
1948	2,050,060	45.00	154,659,094	33,498,834	75,441	59,101	16,340	34,268	68.35	65.19	1,397.16	21.66	82.83
1949	2,143,995	45.00	152,787,228	31,143,855	71,263	56,737	14,526	33,849	67.17	64.29	1,435.99	20.38	81.41
1950	2,603,922	45.00	189,623,885	41,905,241	72,822	56,729	16,093	33,497	67.75	64.50	1,714.60	22.10	82.38

See notes at end of tables.

Table 4.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Return Percentile Groups, Tax Years 1916–1950 — Continued

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns		Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income		Average income tax (dollars)	Minimum income cutoff (dollars)	Income share		Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	Number	Percent of total			Before tax (dollars)	After tax (dollars)			Before tax (percent)	After tax (percent)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part XI — Top 50 percent of returns												
1916	214,700	50.00	53,810,268	1,720,399	250,629	242,616	8,013	61,625	85.03	84.64	210.57	3.20	98.75
1917	519,969	50.00	63,509,525	5,582,223	122,141	111,405	10,736	38,238	80.13	78.75	503.51	8.79	97.81
1918	544,071	50.00	49,842,184	7,220,317	91,610	78,339	13,271	34,582	75.83	73.34	527.16	14.49	94.86
1919	563,076	50.00	52,072,729	7,163,559	92,479	79,757	12,722	34,996	76.12	73.71	538.76	13.76	95.67
1920	422,647	50.00	38,188,889	4,775,527	90,356	79,057	11,299	36,554	75.46	73.37	397.00	12.51	94.30
1921	429,479	50.00	35,846,671	3,776,296	83,466	74,673	8,793	34,575	74.39	72.52	395.69	10.53	95.13
1922	548,276	50.00	49,520,718	4,980,879	90,321	81,236	9,085	34,369	75.73	74.00	498.21	10.06	95.82
1923	638,665	50.00	54,071,991	3,740,390	84,664	78,807	5,857	31,793	74.96	73.77	570.51	6.92	95.75
1924	700,943	50.00	62,695,174	4,214,180	89,444	83,432	6,012	32,031	75.97	74.77	614.27	6.72	97.68
1925	706,152	50.00	75,748,796	4,491,794	107,270	100,909	6,361	35,504	78.82	77.82	609.65	5.93	99.04
1926	694,609	50.00	75,190,109	4,434,297	108,248	101,864	6,384	37,229	78.52	77.52	591.68	5.90	98.93
1927	715,498	50.00	81,977,265	5,147,814	114,574	107,379	7,195	37,750	79.41	78.36	601.08	6.28	99.16
1928	783,621	50.00	100,652,702	7,343,438	128,446	119,074	9,371	38,290	81.04	79.89	650.26	7.30	99.29
1929	791,626	50.00	98,521,057	6,378,394	124,454	116,397	8,057	38,385	80.50	79.44	650.12	6.47	99.71
1930	679,974	50.00	64,616,534	3,053,310	95,028	90,538	4,490	36,440	76.31	75.45	552.48	4.73	98.91
1931	623,029	50.00	51,158,009	1,723,055	82,112	79,346	2,766	35,001	73.80	73.15	502.28	3.37	98.92
1932	485,708	50.00	38,820,291	2,361,025	79,925	75,064	4,861	34,103	73.62	72.53	389.06	6.08	96.00
1933	483,881	50.00	40,851,434	2,929,755	84,424	78,370	6,055	34,253	74.66	73.34	385.32	7.17	97.32
1934	571,431	50.00	46,579,301	3,963,509	81,513	74,577	6,936	35,041	73.74	72.08	452.17	8.51	97.83
1935	629,131	50.00	53,568,016	4,985,616	85,146	77,221	7,925	35,296	74.52	72.74	494.41	9.31	97.96
1936	768,116	50.00	73,865,581	9,179,094	96,165	84,214	11,950	36,576	76.53	74.23	599.84	12.43	98.02
1937	805,428	50.00	71,041,906	8,221,080	88,204	77,997	10,207	35,612	75.11	72.92	625.21	11.57	97.55
1938	737,660	50.00	57,104,622	5,241,579	77,413	70,308	7,106	34,400	72.96	71.18	568.20	9.18	97.10
1939	935,717	50.00	70,747,582	6,459,469	75,608	68,705	6,903	34,236	72.53	70.75	714.94	9.13	96.84
1940	1,005,532	50.00	78,095,736	9,973,844	77,666	67,747	9,919	33,624	73.26	70.76	759.14	12.77	96.54
1941	1,137,815	50.00	91,314,219	20,098,832	80,254	62,590	17,664	33,525	73.94	70.03	851.22	22.01	92.24
1942	1,206,954	50.00	97,105,218	31,162,911	80,455	54,635	25,819	33,054	74.05	68.86	896.58	32.09	88.09
1943	1,576,496	50.00	119,318,864	41,510,624	75,686	49,355	26,331	31,940	73.17	67.69	1,166.85	34.79	86.24
1944	2,619,195	50.00	166,212,144	47,114,169	63,459	45,471	17,988	30,609	69.87	65.64	1,955.86	28.35	83.46
1945	2,421,707	50.00	170,306,420	50,282,649	70,325	49,562	20,763	31,492	71.78	67.41	1,814.91	29.52	84.92
1946	2,239,274	50.00	169,705,613	46,338,122	75,786	55,093	20,693	33,599	72.80	68.75	1,591.68	27.31	86.39
1947	1,819,096	50.00	137,490,256	39,051,618	75,582	54,114	21,468	34,349	72.49	68.36	1,262.53	28.40	85.52
1948	2,277,844	50.00	162,272,441	34,315,837	71,239	56,174	15,065	32,646	71.71	68.85	1,552.41	21.15	84.85
1949	2,382,217	50.00	160,669,599	31,961,645	67,445	54,029	13,417	32,373	70.63	68.02	1,595.55	19.89	83.55
1950	2,893,246	50.00	199,106,743	42,929,425	68,818	53,980	14,838	32,101	71.14	68.20	1,905.11	21.56	84.40

See notes at end of tables.

Table 5.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Size of Income in 1986 Dollars, Tax Years 1916–1950

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns		Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income		Average income tax (dollars)	Minimum income cutoff (dollars)	Income share		Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	Number	Percent of total			Before tax (dollars)	After tax (dollars)			Before tax (percent)	After tax (percent)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part I — Returns with income $1,000,000 or more in 1986 dollars												
1916	6,691	1.56	18,708,092	1,275,612	2,796,080	2,605,430	190,651	1,000,000	29.56	28.33	6.56	6.82	73.22
1917	5,200	.50	12,393,340	2,908,539	2,383,148	1,823,857	559,290	1,000,000	15.64	12.89	5.04	23.47	50.96
1918	2,522	.23	5,537,796	2,862,299	2,195,723	1,060,828	1,134,894	1,000,000	8.43	4.60	2.44	51.69	37.61
1919	2,315	.21	4,920,862	2,607,300	2,125,269	999,203	1,126,066	1,000,000	7.19	3.80	2.22	52.98	34.82
1920	1,016	.12	2,128,769	1,128,260	2,094,929	984,604	1,110,325	1,000,000	4.21	2.20	.95	53.00	22.28
1921	832	.10	1,688,111	864,042	2,028,565	990,265	1,038,300	1,000,000	3.50	1.86	.77	51.18	21.77
1922	1,802	.16	4,081,150	1,479,429	2,264,815	1,443,813	821,002	1,000,000	6.24	4.32	1.64	36.25	28.46
1923	1,714	.13	3,939,254	969,892	2,298,272	1,732,410	565,862	1,000,000	5.46	4.35	1.53	24.62	24.83
1924	2,473	.18	5,346,879	1,425,300	2,162,111	1,585,764	576,347	1,000,000	6.48	5.01	2.17	26.66	33.04
1925	4,341	.31	10,464,720	1,681,054	2,410,606	2,023,366	387,240	1,000,000	10.89	9.59	3.75	16.06	37.07
1926	4,310	.31	10,712,990	1,749,578	2,485,894	2,079,913	405,981	1,000,000	11.19	9.82	3.67	16.33	39.03
1927	5,373	.38	13,399,519	2,206,873	2,494,065	2,083,298	410,767	1,000,000	12.98	11.42	4.51	16.47	42.51
1928	8,415	.54	22,556,792	3,752,722	2,680,504	2,234,554	445,949	1,000,000	18.16	16.10	6.98	16.64	50.74
1929	7,968	.50	22,576,571	3,484,355	2,833,460	2,396,158	437,302	1,000,000	18.45	16.46	6.54	15.43	54.47
1930	3,015	.22	7,794,077	1,244,073	2,584,756	2,172,183	412,573	1,000,000	9.20	8.03	2.45	15.96	40.30
1931	1,780	.14	4,436,113	652,279	2,492,648	2,126,133	366,515	1,000,000	6.40	5.60	1.43	14.70	37.45
1932	1,214	.12	2,523,020	776,255	2,079,003	1,439,358	639,645	1,000,000	4.78	3.47	.97	30.77	31.56
1933	1,471	.15	3,416,987	1,042,900	2,323,658	1,614,454	709,205	1,000,000	6.24	4.59	1.17	30.52	34.64
1934	1,322	.12	2,912,594	1,307,227	2,202,533	1,213,995	988,538	1,000,000	4.61	2.72	1.05	44.88	32.27
1935	1,711	.14	3,739,972	1,694,945	2,185,697	1,195,146	990,552	1,000,000	5.20	3.06	1.34	45.32	33.30
1936	2,926	.19	6,128,671	3,306,601	2,094,378	964,399	1,129,979	1,000,000	6.35	3.24	2.29	53.95	35.31
1937	2,448	.15	5,112,585	2,786,963	2,088,307	949,933	1,138,374	1,000,000	5.41	2.70	1.90	54.51	33.07
1938	1,389	.09	3,333,157	1,547,147	2,399,761	1,285,867	1,113,894	1,000,000	4.26	2.45	1.07	46.42	28.66
1939	1,704	.09	3,675,410	1,910,266	2,156,873	1,035,855	1,121,018	1,000,000	3.77	1.94	1.30	51.97	28.64
1940	2,040	.10	4,291,130	2,488,270	2,103,344	883,692	1,219,653	1,000,000	4.03	1.87	1.54	57.99	24.08
1941	3,254	.14	5,973,292	3,496,056	1,835,871	761,370	1,074,501	1,000,000	4.84	2.44	2.43	58.53	16.04
1942	2,605	.11	5,021,755	3,790,203	1,927,373	472,675	1,454,698	1,000,000	3.83	1.29	1.94	75.48	10.71
1943	2,673	.08	5,045,775	3,932,102	1,887,594	416,618	1,470,976	1,000,000	3.09	.97	1.98	77.93	8.17
1944	2,872	.05	5,447,176	3,697,413	1,896,761	609,285	1,287,476	1,000,000	2.29	.96	2.14	67.88	6.55
1945	3,059	.06	5,845,624	3,657,004	1,911,235	715,572	1,195,662	1,000,000	2.46	1.23	2.29	62.56	6.18
1946	3,043	.07	6,083,685	3,552,459	1,999,030	831,732	1,167,298	1,000,000	2.61	1.41	2.16	58.39	6.62
1947	2,341	.06	4,772,247	2,865,331	2,038,892	814,709	1,224,182	1,000,000	2.52	1.32	1.62	60.04	6.27
1948	2,872	.06	5,602,228	3,097,229	1,950,470	872,140	1,078,330	1,000,000	2.48	1.35	1.96	55.29	7.66
1949	2,557	.05	5,157,851	2,819,142	2,017,064	914,592	1,102,473	1,000,000	2.27	1.24	1.71	54.66	7.37
1950	3,980	.07	8,205,561	4,586,313	2,061,679	909,350	1,152,329	1,000,000	2.93	1.58	2.62	55.89	9.02
	Part II — Returns with income $750,000 or more in 1986 dollars												
1916	10,124	2.36	21,673,606	1,351,282	2,140,726	2,007,258	133,468	750,000	34.25	33.02	9.93	6.23	77.57
1917	8,231	.79	14,992,331	3,241,160	1,821,441	1,427,668	393,773	750,000	18.91	15.98	7.97	21.62	56.79
1918	4,264	.39	7,034,271	3,363,436	1,649,716	860,905	788,812	750,000	10.70	6.32	4.13	47.81	44.19
1919	4,011	.36	6,373,186	3,107,241	1,588,837	814,201	774,636	750,000	9.32	5.36	3.84	48.75	41.50
1920	1,846	.22	2,831,179	1,386,527	1,533,376	782,428	750,947	750,000	5.59	3.17	1.73	48.97	27.38
1921	1,517	.18	2,274,138	1,062,935	1,498,897	798,311	700,586	750,000	4.72	2.74	1.40	46.74	26.78
1922	3,088	.28	5,182,379	1,799,154	1,678,028	1,095,472	582,557	750,000	7.93	5.62	2.81	34.72	34.61
1923	3,066	.24	5,097,690	1,205,174	1,662,760	1,269,657	393,102	750,000	7.07	5.71	2.74	23.64	30.85
1924	4,511	.32	7,109,751	1,786,087	1,575,976	1,180,065	395,911	750,000	8.62	6.81	3.95	25.12	41.40
1925	7,002	.50	12,746,250	2,003,852	1,820,253	1,534,089	286,164	750,000	13.26	11.73	6.05	15.72	44.18
1926	6,986	.50	13,011,101	2,071,609	1,862,460	1,565,922	296,538	750,000	13.59	11.99	5.95	15.92	46.22
1927	8,505	.59	16,094,884	2,584,452	1,892,460	1,588,577	303,884	750,000	15.59	13.78	7.14	16.06	49.78
1928	12,679	.81	26,225,251	4,264,325	2,068,390	1,732,062	336,328	750,000	21.12	18.80	10.52	16.26	57.66
1929	11,870	.75	25,936,123	3,924,376	2,185,086	1,854,462	330,624	750,000	21.19	18.98	9.75	15.13	61.35
1930	4,931	.36	9,436,862	1,460,373	1,913,634	1,617,495	296,139	750,000	11.14	9.78	4.01	15.48	47.31
1931	2,956	.24	5,446,319	770,976	1,842,472	1,581,653	260,819	750,000	7.86	6.92	2.38	14.16	44.26
1932	2,113	.22	3,292,130	919,820	1,558,401	1,122,984	435,417	750,000	6.24	4.72	1.69	27.94	37.40
1933	2,599	.27	4,384,415	1,251,612	1,686,655	1,205,168	481,486	750,000	8.01	6.06	2.07	28.55	41.57
1934	2,281	.20	3,731,257	1,554,082	1,635,474	954,293	681,181	750,000	5.91	3.68	1.81	41.65	38.36
1935	3,002	.24	4,845,420	2,038,783	1,613,931	934,845	679,086	750,000	6.74	4.20	2.36	42.08	40.06
1936	5,279	.34	8,141,520	4,026,277	1,542,334	779,594	762,740	750,000	8.44	4.72	4.12	49.45	43.00
1937	4,294	.27	6,695,749	3,369,265	1,559,238	774,638	784,600	750,000	7.08	3.86	3.33	50.32	39.98
1938	2,473	.17	4,261,346	1,880,587	1,723,084	962,665	760,419	750,000	5.44	3.27	1.90	44.13	34.84
1939	3,051	.16	4,829,777	2,322,642	1,582,790	821,625	761,164	750,000	4.95	2.76	2.33	48.09	34.82
1940	3,628	.18	5,653,331	3,117,141	1,558,132	699,007	859,125	750,000	5.30	2.63	2.74	55.14	30.17
1941	4,716	.21	7,319,423	4,152,557	1,552,092	671,537	880,554	750,000	5.93	3.11	3.53	56.73	19.06
1942	4,825	.20	6,929,296	5,062,335	1,436,173	386,948	1,049,225	750,000	5.28	1.95	3.58	73.06	14.31
1943	5,135	.16	7,154,673	5,418,954	1,393,197	337,989	1,055,208	750,000	4.39	1.51	3.80	75.74	11.26
1944	5,496	.10	7,694,422	5,096,742	1,399,904	472,615	927,289	750,000	3.23	1.43	4.10	66.24	9.03
1945	5,805	.12	8,194,593	5,048,642	1,411,748	541,978	869,770	750,000	3.45	1.77	4.35	61.61	8.53
1946	5,663	.13	8,324,921	4,794,075	1,470,037	623,487	846,551	750,000	3.57	1.97	4.03	57.59	8.94
1947	4,317	.12	6,465,995	3,838,467	1,497,779	608,639	889,140	750,000	3.41	1.82	3.00	59.36	8.41
1948	5,423	.12	7,785,823	4,168,452	1,435,770	667,073	768,697	750,000	3.44	1.95	3.70	53.54	10.31
1949	4,823	.10	7,097,262	3,740,672	1,471,456	695,912	775,543	750,000	3.12	1.77	3.23	52.71	9.78
1950	7,311	.13	11,065,595	6,002,528	1,513,635	692,564	821,071	750,000	3.95	2.21	4.81	54.24	11.80

See notes at end of tables.

Table 5.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Size of Income in 1986 Dollars, Tax Years 1916–1950 —Continued

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns		Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income		Average income tax (dollars)	Minimum income cutoff (dollars)	Income share		Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	Number	Percent of total			Before tax (dollars)	After tax (dollars)			Before tax (percent)	After tax (percent)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part III — Returns with income $500,000 or more in 1986 dollars												
1916	17,199	4.01	25,969,416	1,438,483	1,509,966	1,426,327	83,639	500,000	41.04	39.86	16.87	5.54	82.57
1917	15,168	1.46	19,172,541	3,661,032	1,263,997	1,022,634	241,363	500,000	24.19	21.09	14.69	19.10	64.15
1918	8,617	.79	9,664,216	4,020,666	1,121,558	654,949	466,609	500,000	14.70	9.71	8.35	41.60	52.82
1919	8,413	.75	9,032,278	3,854,924	1,073,582	615,383	458,198	500,000	13.20	8.50	8.05	42.68	51.48
1920	4,481	.53	4,415,207	1,874,331	985,378	567,068	418,310	500,000	8.72	5.58	4.21	42.45	37.01
1921	3,788	.44	3,625,015	1,435,407	957,075	578,099	378,976	500,000	7.52	4.95	3.49	39.60	36.16
1922	6,972	.64	7,505,378	2,329,880	1,076,519	742,337	334,182	500,000	11.48	8.60	6.34	31.04	44.82
1923	7,003	.55	7,455,916	1,605,184	1,064,672	835,458	229,213	500,000	10.34	8.58	6.26	21.53	41.09
1924	9,435	.67	10,035,918	2,277,639	1,063,646	822,253	241,393	500,000	12.16	9.92	8.27	22.69	52.79
1925	13,966	.99	16,941,359	2,542,535	1,213,062	1,031,008	182,055	500,000	17.63	15.72	12.06	15.01	56.06
1926	13,745	.99	17,081,758	2,585,704	1,242,733	1,054,617	188,115	500,000	17.84	15.88	11.71	15.14	57.69
1927	16,294	1.14	20,785,007	3,171,228	1,275,587	1,080,967	194,620	500,000	20.13	17.96	13.69	15.26	61.09
1928	22,918	1.46	32,413,352	5,041,899	1,414,339	1,194,339	220,001	500,000	26.10	23.43	19.02	15.56	68.17
1929	20,932	1.32	31,422,554	4,570,185	1,501,191	1,282,853	218,337	500,000	25.67	23.15	17.19	14.54	71.45
1930	9,767	.72	12,352,060	1,798,968	1,264,718	1,080,523	184,195	500,000	14.59	12.93	7.94	14.56	58.28
1931	6,171	.50	7,384,108	959,507	1,196,636	1,041,142	155,493	500,000	10.65	9.51	4.97	12.99	55.08
1932	4,948	.51	4,992,804	1,146,512	1,008,983	777,287	231,696	500,000	9.47	7.65	3.96	22.96	46.62
1933	5,815	.60	6,308,940	1,534,091	1,084,896	821,091	263,805	500,000	11.53	9.23	4.63	24.32	50.96
1934	5,333	.47	5,564,301	1,960,897	1,043,356	675,671	367,686	500,000	8.81	6.10	4.22	35.24	48.40
1935	6,842	.54	7,148,213	2,562,282	1,044,792	670,286	374,507	500,000	9.94	6.87	5.38	35.85	50.34
1936	11,721	.76	12,010,349	5,022,765	1,024,706	596,171	428,535	500,000	12.44	8.02	9.15	41.82	53.64
1937	9,803	.61	9,991,646	4,242,053	1,019,293	586,542	432,751	500,000	10.56	6.67	7.61	42.46	50.33
1938	5,603	.38	6,140,690	2,381,495	1,095,987	670,939	425,048	500,000	7.85	5.16	4.32	38.78	44.12
1939	7,254	.39	7,341,267	2,972,814	1,012,063	602,232	409,830	500,000	7.53	4.81	5.54	40.49	44.57
1940	8,334	.41	8,475,422	4,187,413	1,017,003	514,537	502,466	500,000	7.95	4.45	6.29	49.41	40.53
1941	10,704	.47	10,911,354	5,926,359	1,019,414	465,733	553,681	500,000	8.84	4.90	8.01	54.31	27.20
1942	11,433	.47	10,886,636	7,495,417	952,227	296,622	655,605	500,000	8.30	3.54	8.49	68.85	21.19
1943	12,381	.39	11,495,815	8,296,658	928,473	258,384	670,090	500,000	7.05	2.78	9.16	72.17	17.24
1944	13,337	.25	12,390,129	7,863,478	928,993	339,401	589,592	500,000	5.21	2.49	9.96	63.47	13.93
1945	14,543	.30	13,415,557	8,017,509	922,456	371,171	551,285	500,000	5.65	3.03	10.90	59.76	13.54
1946	13,975	.31	13,294,188	7,429,223	951,259	419,664	531,594	500,000	5.70	3.27	9.93	55.88	13.85
1947	10,407	.29	10,108,024	5,811,593	971,246	412,829	558,416	500,000	5.33	2.98	7.22	57.49	12.73
1948	13,317	.29	12,512,324	6,263,547	939,555	469,223	470,332	500,000	5.53	3.36	9.08	50.06	15.49
1949	11,536	.24	11,121,034	5,469,380	964,055	489,928	474,127	500,000	4.89	2.99	7.73	49.18	14.30
1950	16,833	.29	16,773,960	8,569,164	996,493	487,423	509,069	500,000	5.99	3.58	11.08	51.09	16.85
	Part IV — Returns with income $250,000 or more in 1986 dollars												
1916	41,089	9.57	34,245,740	1,554,844	833,460	795,619	37,841	250,000	54.11	53.12	40.30	4.54	89.25
1917	40,258	3.87	27,779,384	4,334,682	690,033	582,360	107,672	250,000	35.05	31.87	38.98	15.60	75.95
1918	26,841	2.47	15,843,751	5,031,636	590,272	402,814	187,458	250,000	24.10	18.60	26.01	31.76	66.11
1919	27,776	2.47	15,604,591	4,986,241	561,807	382,289	179,518	250,000	22.81	17.43	26.58	31.95	66.59
1920	18,761	2.22	9,206,459	2,770,382	490,710	343,047	147,663	250,000	18.19	14.13	17.62	30.09	54.70
1921	16,476	1.92	7,892,730	2,155,133	479,040	348,237	130,803	250,000	16.38	12.97	15.18	27.31	54.29
1922	25,919	2.36	13,924,279	3,263,944	537,225	411,296	125,929	250,000	21.29	17.71	23.55	23.44	62.79
1923	26,428	2.07	13,994,568	2,308,389	529,540	442,193	87,347	250,000	19.40	17.13	23.61	16.49	59.09
1924	33,170	2.37	18,069,785	3,100,631	544,770	451,292	93,478	250,000	21.90	19.14	29.07	17.16	71.87
1925	43,612	3.09	27,010,156	3,439,814	619,322	540,450	78,872	250,000	28.10	25.74	37.65	12.74	75.85
1926	42,136	3.03	26,718,739	3,425,946	634,105	552,799	81,307	250,000	27.90	25.52	35.89	12.82	76.43
1927	47,886	3.35	31,558,525	4,106,236	659,035	573,284	85,750	250,000	30.57	28.00	40.23	13.01	79.10
1928	60,762	3.88	45,351,958	6,176,762	746,383	644,728	101,654	250,000	36.52	33.54	50.42	13.62	83.51
1929	55,005	3.47	43,058,547	5,515,846	782,808	682,530	100,279	250,000	35.18	32.37	45.17	12.81	86.23
1930	30,924	2.27	19,512,778	2,355,634	630,999	554,823	76,176	250,000	23.04	21.03	25.13	12.07	76.31
1931	20,372	1.63	12,191,725	1,271,743	598,447	536,022	62,425	250,000	17.59	16.16	16.42	10.43	73.01
1932	18,349	1.89	9,529,731	1,509,226	519,346	437,097	82,249	250,000	18.07	15.96	14.70	15.84	61.36
1933	20,352	2.10	11,265,051	1,998,320	553,499	455,313	98,186	250,000	20.59	17.92	16.21	17.74	66.38
1934	20,329	1.78	10,628,835	2,675,259	522,849	391,249	131,600	250,000	16.83	13.45	16.09	25.17	66.03
1935	25,091	1.99	13,321,497	3,457,525	530,923	393,125	137,798	250,000	18.53	14.77	19.72	25.95	67.93
1936	40,866	2.66	21,904,040	6,640,578	535,990	373,496	162,494	250,000	22.70	17.51	31.91	30.32	70.92
1937	35,162	2.18	18,559,141	5,676,404	527,825	366,387	161,438	250,000	19.62	14.95	27.29	30.59	67.35
1938	21,753	1.47	11,556,118	3,283,226	531,239	380,308	150,931	250,000	14.77	11.35	16.76	28.41	60.82
1939	27,908	1.49	14,281,885	4,106,551	511,747	364,601	147,145	250,000	14.64	11.20	21.32	28.75	61.56
1940	31,951	1.59	16,416,903	6,264,805	513,817	317,741	196,076	250,000	15.40	10.55	24.12	38.16	60.64
1941	40,064	1.76	20,579,336	9,860,866	513,665	267,536	246,130	250,000	16.66	10.54	29.97	47.92	45.25
1942	44,460	1.84	22,002,383	13,103,652	494,885	200,153	294,732	250,000	16.78	9.29	33.03	59.56	37.04
1943	51,136	1.62	24,496,564	15,447,877	479,052	176,955	302,097	250,000	15.02	7.87	37.85	63.06	32.09
1944	57,309	1.09	27,137,617	15,186,979	473,531	208,529	265,001	250,000	11.41	6.59	42.80	55.96	26.90
1945	63,889	1.32	29,920,300	16,113,474	468,315	216,106	252,210	250,000	12.61	7.75	47.88	53.85	27.21
1946	63,422	1.42	29,749,313	14,936,279	469,073	233,565	235,508	250,000	12.76	8.25	45.08	50.21	27.85
1947	46,954	1.29	22,238,183	11,546,419	473,621	227,710	245,912	250,000	11.72	7.42	32.59	51.92	25.28
1948	57,109	1.25	27,103,407	11,660,625	474,593	270,410	204,183	250,000	11.98	8.31	38.92	43.02	28.83
1949	50,387	1.06	24,068,991	10,115,046	477,680	276,934	200,746	250,000	10.58	7.37	33.75	42.03	26.44
1950	69,129	1.19	34,245,046	15,158,674	495,379	276,098	219,281	250,000	12.24	8.33	45.52	44.27	29.80

See footnote at end of table.

Table 5.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Size of Income in 1986 Dollars, Tax Years 1916–1950 — Continued

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns		Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income		Average income tax (dollars)	Minimum income cutoff (dollars)	Income share		Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	Number	Percent of total			Before tax (dollars)	After tax (dollars)			Before tax (percent)	After tax (percent)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part V — Returns with income $100,000 or more in 1986 dollars												
1916	122,446	28.52	46,661,893	1,671,640	381,082	367,430	13,652	100,000	73.73	73.10	120.09	3.58	95.95
1917	132,406	12.73	41,613,854	5,063,896	314,291	276,046	38,245	100,000	52.50	49.69	128.22	12.17	88.73
1918	101,741	9.35	27,009,485	6,140,519	265,472	205,118	60,354	100,000	41.09	35.91	98.58	22.73	80.68
1919	112,469	9.99	28,160,545	6,166,166	250,386	195,560	54,826	100,000	41.16	36.10	107.61	21.90	82.35
1920	89,894	10.63	19,716,318	3,841,770	219,328	176,592	42,737	100,000	38.96	34.86	84.44	19.49	75.86
1921	80,522	9.37	17,343,657	3,021,337	215,389	177,868	37,522	100,000	35.99	32.39	74.19	17.42	76.11
1922	109,653	10.00	26,344,558	4,209,712	240,254	201,863	38,391	100,000	40.29	36.77	99.64	15.98	80.99
1923	119,023	9.32	27,719,074	3,092,036	232,888	206,910	25,978	100,000	38.43	36.10	106.32	11.15	79.15
1924	138,627	9.89	33,809,021	3,837,687	243,885	216,202	27,684	100,000	40.97	38.32	121.49	11.35	88.95
1925	171,933	12.17	46,151,750	4,211,891	268,429	243,931	24,497	100,000	48.02	45.80	148.44	9.13	92.87
1926	166,978	12.02	45,246,295	4,152,540	270,971	246,102	24,869	100,000	47.25	45.02	142.23	9.18	92.64
1927	180,393	12.61	51,265,849	4,865,372	284,190	257,219	26,971	100,000	49.66	47.32	151.55	9.49	93.72
1928	209,217	13.35	67,514,145	7,034,640	322,699	289,075	33,624	100,000	54.36	51.78	173.61	10.42	95.11
1929	198,816	12.56	64,415,699	6,207,073	323,996	292,776	31,220	100,000	52.63	50.18	163.28	9.64	97.03
1930	133,705	9.83	34,617,173	2,839,340	258,908	237,672	21,236	100,000	40.88	38.95	108.63	8.20	91.98
1931	98,573	7.91	23,531,170	1,570,702	238,719	222,784	15,934	100,000	33.94	32.50	79.47	6.67	90.17
1932	74,168	7.63	17,812,298	1,917,608	240,163	214,308	25,855	100,000	33.78	31.62	59.41	10.77	77.97
1933	78,854	8.15	19,952,914	2,479,264	253,036	221,595	31,441	100,000	36.46	33.79	62.79	12.43	82.35
1934	95,740	8.38	21,712,571	3,423,903	226,786	191,023	35,762	100,000	34.37	30.93	75.76	15.77	84.51
1935	112,849	8.97	26,256,903	4,366,436	232,674	193,981	38,693	100,000	36.53	32.77	88.68	16.63	85.79
1936	168,033	10.94	40,798,777	8,206,667	242,803	193,963	48,840	100,000	42.27	37.40	131.22	20.11	87.64
1937	155,313	9.64	36,297,030	7,191,716	233,703	187,398	46,305	100,000	38.38	33.78	120.56	19.81	85.33
1938	112,763	7.64	24,826,499	4,369,138	220,166	181,420	38,746	100,000	31.72	28.08	86.86	17.60	80.94
1939	137,731	7.36	30,348,372	5,407,550	220,346	181,084	39,262	100,000	31.11	27.45	105.23	17.82	81.07
1940	157,778	7.85	34,853,780	8,472,388	220,904	167,206	53,698	100,000	32.69	27.40	119.12	24.31	82.01
1941	191,871	8.43	42,835,396	15,215,205	223,251	143,952	79,299	100,000	34.69	27.16	143.54	35.52	69.82
1942	210,216	8.71	46,427,950	21,578,233	220,859	118,211	102,648	100,000	35.40	25.95	156.16	46.48	61.00
1943	251,201	7.97	53,985,566	26,882,242	214,910	107,895	107,015	100,000	33.10	23.58	185.93	49.80	55.85
1944	298,995	5.71	62,470,071	27,605,053	208,933	116,607	92,326	100,000	26.26	19.22	223.27	44.19	48.90
1945	344,916	7.12	70,931,688	30,563,645	205,649	117,037	88,612	100,000	29.90	22.67	258.49	43.09	51.62
1946	361,715	8.08	73,147,097	28,985,020	202,223	122,091	80,132	100,000	31.38	24.61	257.11	39.63	54.04
1947	287,759	7.91	57,028,403	23,479,599	198,181	116,586	81,595	100,000	30.07	23.30	199.72	41.17	51.42
1948	318,997	7.00	65,263,156	21,013,216	204,589	138,716	65,873	100,000	28.84	23.81	217.40	32.20	51.96
1949	298,482	6.26	60,076,786	18,660,888	201,274	138,755	62,519	100,000	26.41	21.89	199.92	31.06	48.78
1950	377,839	6.53	79,344,168	26,438,989	209,995	140,020	69,974	100,000	28.35	23.10	248.79	33.32	51.98
	Part VI — Returns with income $75,000 or more in 1986 dollars												
1916	170,985	39.82	50,846,516	1,702,617	297,374	287,416	9,958	75,000	80.34	79.85	167.70	3.35	97.73
1917	193,548	18.61	46,860,942	5,249,719	242,115	214,992	27,124	75,000	59.12	56.57	187.42	11.20	91.98
1918	153,823	14.14	31,487,700	6,450,046	204,701	162,769	41,932	75,000	47.91	43.08	149.04	20.48	84.74
1919	171,211	15.20	33,215,267	6,483,910	194,002	156,131	37,871	75,000	48.55	43.88	163.82	19.52	86.60
1920	140,983	16.68	24,111,011	4,145,195	171,021	141,619	29,402	75,000	47.65	43.84	132.43	17.19	81.85
1921	126,253	14.70	21,283,325	3,262,538	168,577	142,736	25,841	75,000	44.17	40.75	116.32	15.33	82.19
1922	166,433	15.18	31,227,721	4,444,257	187,629	160,926	26,703	75,000	47.76	44.50	151.24	14.23	85.50
1923	182,366	14.28	33,171,751	3,290,595	181,896	163,852	18,044	75,000	45.99	43.80	162.90	9.92	84.24
1924	208,734	14.89	39,840,527	3,972,234	190,867	171,837	19,030	75,000	48.28	45.86	182.93	9.97	92.07
1925	255,775	18.11	53,367,600	4,333,074	208,650	191,709	16,941	75,000	55.53	53.55	220.82	8.12	95.54
1926	253,561	18.25	52,696,283	4,274,260	207,825	190,968	16,857	75,000	55.03	53.05	215.99	8.11	95.36
1927	271,104	18.95	59,074,611	4,987,795	217,904	199,506	18,398	75,000	57.22	55.16	227.75	8.44	96.08
1928	308,743	19.70	76,083,163	7,170,203	246,428	223,205	23,224	75,000	61.26	59.00	256.20	9.42	96.95
1929	299,147	18.89	73,040,781	6,297,435	244,164	223,112	21,051	75,000	59.68	57.54	245.67	8.62	98.45
1930	210,893	15.51	41,254,664	2,922,267	195,619	181,763	13,857	75,000	48.72	46.98	171.35	7.08	94.67
1931	161,558	12.97	28,941,636	1,625,140	179,141	169,082	10,059	75,000	41.75	40.42	130.25	5.62	93.30
1932	118,470	12.20	21,610,505	2,048,135	182,413	165,125	17,288	75,000	40.98	38.92	94.90	9.48	83.28
1933	124,398	12.85	23,862,432	2,619,032	191,823	170,769	21,054	75,000	43.61	41.08	99.06	10.98	87.00
1934	152,206	13.32	26,562,882	3,612,497	174,519	150,785	23,734	75,000	42.05	38.82	120.44	13.60	89.17
1935	177,183	14.08	31,785,711	4,590,470	179,395	153,487	25,908	75,000	44.22	40.72	139.24	14.44	90.19
1936	255,465	16.63	48,322,205	8,563,646	189,154	155,632	33,522	75,000	50.07	45.62	199.50	17.72	91.45
1937	240,410	14.92	43,618,989	7,551,330	181,436	150,026	31,410	75,000	46.12	41.86	186.62	17.31	89.60
1938	183,733	12.45	30,925,038	4,657,064	168,315	142,968	25,347	75,000	39.51	36.05	141.52	15.06	86.27
1939	222,012	11.86	37,591,332	5,745,756	169,321	143,440	25,880	75,000	38.54	35.04	169.63	15.28	86.14
1940	252,199	12.54	42,965,964	8,960,546	170,365	134,836	35,530	75,000	40.30	35.32	190.40	20.85	86.73
1941	302,879	13.31	52,379,966	16,614,779	172,940	118,084	54,856	75,000	42.42	35.17	226.59	31.72	76.25
1942	327,372	13.56	56,509,574	24,042,884	172,616	99,174	73,442	75,000	43.09	33.90	243.19	42.55	67.96
1943	390,265	12.38	65,956,274	30,338,346	169,004	91,266	77,738	75,000	40.45	30.99	288.86	46.00	63.03
1944	474,648	9.06	77,582,177	31,544,750	163,452	96,993	66,459	75,000	32.61	25.37	354.44	40.66	55.88
1945	546,439	11.28	88,297,314	35,153,005	161,587	97,256	64,331	75,000	37.22	29.85	409.52	39.81	59.37
1946	590,708	13.19	92,857,763	33,628,938	157,197	100,267	56,930	75,000	39.84	33.00	419.88	36.22	62.69
1947	483,099	13.28	73,797,039	27,631,317	152,757	95,562	57,196	75,000	38.91	32.06	335.29	37.44	60.51
1948	521,477	11.45	82,665,442	24,064,335	158,522	112,375	46,146	75,000	36.53	31.53	355.40	29.11	59.50
1949	492,279	10.33	76,746,735	21,511,305	155,901	112,204	43,697	75,000	33.74	29.19	329.72	28.03	56.23
1950	601,640	10.40	98,621,367	29,894,360	163,921	114,233	49,688	75,000	35.24	30.01	396.16	30.31	58.77

See notes at end of tables.

Table 5.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Size of Income in 1986 Dollars, Tax Years 1916–1950 — Continued

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns		Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income		Average income tax (dollars)	Minimum income cutoff (dollars)	Income share		Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	Number	Percent of total			Before tax (dollars)	After tax (dollars)			Before tax (percent)	After tax (percent)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part VII — Returns with income $50,000 or more in 1986 dollars												
1916	273,759	63.75	57,084,386	1,734,539	208,520	202,184	6,336	50,000	90.20	89.94	268.49	3.04	99.57
1917	340,074	32.70	55,708,010	5,482,618	163,811	147,689	16,122	50,000	70.28	68.28	329.31	9.84	96.06
1918	281,907	25.91	39,201,261	6,866,541	139,057	114,700	24,357	50,000	59.64	55.64	273.14	17.52	90.21
1919	313,643	27.85	41,806,216	6,873,945	133,292	111,376	21,916	50,000	61.11	57.34	300.10	16.44	91.81
1920	260,664	30.84	31,335,073	4,525,491	120,212	102,851	17,361	50,000	61.92	58.87	244.84	14.44	89.36
1921	236,179	27.50	27,921,775	3,558,712	118,223	103,155	15,068	50,000	57.94	55.09	217.60	12.75	89.65
1922	312,893	28.53	39,972,091	4,758,062	127,750	112,544	15,207	50,000	61.13	58.50	284.32	11.90	91.53
1923	326,045	25.53	41,861,687	3,529,791	128,392	117,566	10,826	50,000	58.04	56.18	291.25	8.43	90.36
1924	371,337	26.49	49,677,188	4,107,117	133,779	122,719	11,060	50,000	60.20	58.26	325.42	8.27	95.20
1925	445,545	31.55	64,846,070	4,436,947	145,543	135,585	9,958	50,000	67.47	65.97	384.66	6.84	97.83
1926	456,364	32.85	64,973,341	4,381,289	142,372	132,771	9,600	50,000	67.85	66.39	388.74	6.74	97.75
1927	484,195	33.84	71,958,353	5,096,672	148,614	138,088	10,526	50,000	69.70	68.19	406.77	7.08	98.17
1928	539,375	34.42	90,027,758	7,289,053	166,911	153,397	13,514	50,000	72.49	70.84	447.58	8.10	98.55
1929	539,016	34.04	87,524,102	6,357,523	162,378	150,583	11,795	50,000	71.51	69.98	442.66	7.26	99.39
1930	407,247	29.95	53,082,800	3,004,690	130,345	122,967	7,378	50,000	62.69	61.38	330.89	5.66	97.34
1931	330,224	26.50	39,097,317	1,683,658	118,396	113,298	5,099	50,000	56.40	55.36	266.22	4.31	96.66
1932	237,404	24.44	28,752,354	2,217,516	121,111	111,771	9,341	50,000	54.53	52.79	190.17	7.71	90.16
1933	245,990	25.42	31,164,443	2,792,166	126,690	115,339	11,351	50,000	56.95	54.87	195.88	8.96	92.75
1934	299,748	26.23	35,422,554	3,819,218	118,174	105,433	12,741	50,000	56.07	53.46	237.19	10.78	94.27
1935	342,336	27.21	41,709,602	4,827,884	121,838	107,735	14,103	50,000	58.03	55.22	269.03	11.57	94.86
1936	469,959	30.59	61,229,677	8,953,783	130,287	111,235	19,052	50,000	63.44	59.99	367.00	14.62	95.62
1937	452,351	28.08	56,368,603	7,955,139	124,612	107,026	17,586	50,000	59.60	56.19	351.14	14.11	94.39
1938	370,475	25.11	42,144,003	4,993,605	113,757	100,278	13,479	50,000	53.85	50.98	285.36	11.85	92.50
1939	444,656	23.76	50,950,189	6,137,919	114,583	100,780	13,804	50,000	52.23	49.31	339.74	12.05	92.02
1940	492,157	24.47	57,403,012	9,513,957	116,636	97,304	19,331	50,000	53.85	49.74	371.56	16.57	92.09
1941	574,050	25.23	68,744,252	18,390,395	119,753	87,717	32,036	50,000	55.67	49.51	429.46	26.75	84.40
1942	603,171	24.99	73,177,003	27,390,502	121,321	75,910	45,411	50,000	55.80	47.81	448.06	37.43	77.43
1943	732,765	23.24	86,604,652	35,259,469	118,189	70,070	48,118	50,000	53.11	44.67	542.36	40.71	73.25
1944	892,451	17.04	102,766,632	36,951,451	115,151	73,747	41,404	50,000	43.20	36.28	666.43	35.96	65.46
1945	1,023,671	21.14	117,108,865	41,401,144	114,401	73,957	40,444	50,000	49.36	42.52	767.17	35.35	69.92
1946	1,126,384	25.15	125,215,662	39,756,553	111,166	75,870	35,296	50,000	53.72	47.62	800.64	31.75	74.12
1947	954,672	26.24	102,245,648	33,395,785	107,100	72,119	34,981	50,000	53.91	47.81	662.58	32.66	73.13
1948	1,027,548	22.56	113,188,284	28,587,929	110,154	82,332	27,821	50,000	50.02	45.52	700.30	25.26	70.69
1949	984,830	20.67	106,380,519	25,792,178	108,019	81,830	26,189	50,000	46.77	42.59	659.61	24.25	67.42
1950	1,166,314	20.16	132,607,967	35,024,174	113,698	83,669	30,030	50,000	47.38	42.61	767.98	26.41	68.86
	Part VIII — Returns with income $25,000 or more in 1986 dollars												
1916	429,401	100.00	63,285,233	1,742,110	147,380	143,323	4,057	25,000	100.00	100.00	421.14	2.75	100.00
1917	1,039,939	100.00	79,262,611	5,707,313	76,219	70,730	5,488	25,000	100.00	100.00	1,007.03	7.20	100.00
1918	1,088,142	100.00	65,729,460	7,611,418	60,405	53,410	6,995	25,000	100.00	100.00	1,054.32	11.58	100.00
1919	1,126,152	100.00	68,412,748	7,487,529	60,749	54,100	6,649	25,000	100.00	100.00	1,077.51	10.94	100.00
1920	845,294	100.00	50,604,900	5,064,399	59,867	53,875	5,991	25,000	100.00	100.00	793.99	10.01	100.00
1921	858,958	100.00	48,190,115	3,969,455	56,103	51,482	4,621	25,000	100.00	100.00	791.39	8.24	100.00
1922	1,096,551	100.00	65,389,500	5,198,117	59,632	54,892	4,740	25,000	100.00	100.00	996.42	7.95	100.00
1923	1,277,331	100.00	72,131,039	3,906,361	56,470	53,412	3,058	25,000	100.00	100.00	1,141.01	5.42	100.00
1924	1,401,885	100.00	82,526,321	4,314,416	58,868	55,791	3,078	25,000	100.00	100.00	1,228.55	5.23	100.00
1925	1,412,304	100.00	96,107,503	4,535,197	68,050	64,839	3,211	25,000	100.00	100.00	1,219.30	4.72	100.00
1926	1,389,218	100.00	95,754,882	4,482,275	68,927	65,701	3,226	25,000	100.00	100.00	1,183.35	4.68	100.00
1927	1,430,996	100.00	103,239,147	5,191,472	72,145	68,517	3,628	25,000	100.00	100.00	1,202.16	5.03	100.00
1928	1,567,243	100.00	124,197,168	7,396,152	79,246	74,526	4,719	25,000	100.00	100.00	1,300.52	5.96	100.00
1929	1,583,251	100.00	122,390,023	6,396,740	77,303	73,263	4,040	25,000	100.00	100.00	1,300.23	5.23	100.00
1930	1,359,949	100.00	84,679,225	3,086,864	62,266	59,997	2,270	25,000	100.00	100.00	1,104.96	3.65	100.00
1931	1,246,059	100.00	69,322,835	1,741,877	55,634	54,236	1,398	25,000	100.00	100.00	1,004.56	2.51	100.00
1932	971,415	100.00	52,728,840	2,459,475	54,280	51,749	2,532	25,000	100.00	100.00	778.13	4.66	100.00
1933	967,763	100.00	54,719,540	3,010,542	56,542	53,431	3,111	25,000	100.00	100.00	770.64	5.50	100.00
1934	1,142,863	100.00	63,171,129	4,051,364	55,274	51,730	3,545	25,000	100.00	100.00	904.35	6.41	100.00
1935	1,258,262	100.00	71,880,465	5,089,615	57,127	53,082	4,045	25,000	100.00	100.00	988.81	7.08	100.00
1936	1,536,232	100.00	96,512,174	9,364,099	62,824	56,728	6,095	25,000	100.00	100.00	1,199.68	9.70	100.00
1937	1,610,856	100.00	94,581,167	8,427,961	58,715	53,483	5,232	25,000	100.00	100.00	1,250.42	8.91	100.00
1938	1,475,320	100.00	78,265,050	5,398,252	53,050	49,390	3,659	25,000	100.00	100.00	1,136.39	6.90	100.00
1939	1,871,434	100.00	97,542,665	6,670,341	52,122	48,558	3,564	25,000	100.00	100.00	1,429.89	6.84	100.00
1940	2,011,064	100.00	106,603,665	10,331,317	53,009	47,871	5,137	25,000	100.00	100.00	1,518.28	9.69	100.00
1941	2,275,629	100.00	123,489,979	21,790,549	54,266	44,691	9,576	25,000	100.00	100.00	1,702.44	17.65	100.00
1942	2,413,908	100.00	131,136,060	35,376,630	54,325	39,670	14,655	25,000	100.00	100.00	1,793.17	26.98	100.00
1943	3,152,991	100.00	163,075,671	48,133,168	51,721	36,455	15,266	25,000	100.00	100.00	2,333.70	29.52	100.00
1944	5,238,391	100.00	237,879,231	56,448,045	45,411	34,635	10,776	25,000	100.00	100.00	3,911.73	23.73	100.00
1945	4,843,415	100.00	237,257,604	59,211,657	48,986	36,760	12,225	25,000	100.00	100.00	3,629.82	24.96	100.00
1946	4,478,549	100.00	233,097,131	53,640,771	52,047	40,070	11,977	25,000	100.00	100.00	3,183.36	23.01	100.00
1947	3,638,193	100.00	189,670,375	45,665,188	52,133	39,582	12,552	25,000	100.00	100.00	2,525.07	24.08	100.00
1948	4,555,689	100.00	226,287,703	40,441,135	49,671	40,794	8,877	25,000	100.00	100.00	3,104.81	17.87	100.00
1949	4,764,434	100.00	227,475,295	38,255,082	47,744	39,715	8,029	25,000	100.00	100.00	3,191.10	16.82	100.00
1950	5,786,493	100.00	279,879,931	50,865,192	48,368	39,577	8,790	25,000	100.00	100.00	3,810.21	18.17	100.00

See notes at end of tables.

Table 6.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Returns per 100,000 Population Groups, Tax Years 1916–1950

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns		Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income		Average income tax (dollars)	Minimum income cutoff (dollars)	Income share		Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	Number	Percent of total			Before tax (dollars)	After tax (dollars)			Before tax (percent)	After tax (percent)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part I — Top 10 returns per 100,000 population												
1916	10,196	2.37	21,727,254	1,352,532	2,130,938	1,998,286	132,652	745,946	34.33	33.11	10.00	6.23	77.64
1917	10,327	.99	16,444,549	3,394,325	1,592,415	1,263,724	328,691	640,749	20.75	17.74	10.00	20.64	59.47
1918	10,321	.95	10,471,664	4,186,687	1,014,617	608,962	405,655	448,905	15.93	10.81	10.00	39.98	55.01
1919	10,451	.93	9,990,409	4,063,154	955,892	567,125	388,767	443,445	14.60	9.73	10.00	40.67	54.27
1920	10,646	1.26	6,882,942	2,399,521	646,522	421,133	225,390	333,299	13.60	9.84	10.00	34.86	47.38
1921	10,854	1.26	6,336,443	1,937,652	583,800	405,277	178,523	309,396	13.15	9.95	10.00	30.58	48.81
1922	11,005	1.00	9,301,719	2,648,620	845,234	604,558	240,676	399,708	14.23	11.05	10.00	28.47	50.95
1923	11,195	.88	9,304,019	1,844,431	831,109	666,350	164,759	394,436	12.90	10.93	10.00	19.82	47.22
1924	11,411	.81	10,974,516	2,404,482	961,757	751,039	210,718	451,837	13.30	10.96	10.00	21.91	55.73
1925	11,583	.82	15,683,852	2,392,943	1,354,052	1,147,460	206,593	558,796	16.32	14.51	10.00	15.26	52.76
1926	11,740	.85	16,031,905	2,464,175	1,365,615	1,155,714	209,901	548,542	16.74	14.87	10.00	15.37	54.98
1927	11,904	.83	18,374,961	2,889,685	1,543,660	1,300,901	242,759	607,179	17.80	15.79	10.00	15.73	55.66
1928	12,051	.77	25,745,991	4,198,738	2,136,437	1,788,020	348,417	776,834	20.73	18.45	10.00	16.31	56.77
1929	12,177	.77	26,164,292	3,953,712	2,148,718	1,824,023	324,695	736,392	21.38	19.15	10.00	15.11	61.81
1930	12,308	.91	13,536,223	1,914,436	1,099,817	944,270	155,548	435,421	15.99	14.24	10.00	14.14	62.02
1931	12,404	1.00	9,901,938	1,144,203	798,286	706,041	92,245	336,363	14.28	12.96	10.00	11.56	65.69
1932	12,484	1.29	7,900,988	1,399,460	632,889	520,789	112,100	311,088	14.98	12.93	10.00	17.71	56.90
1933	12,558	1.30	9,020,717	1,815,567	718,330	573,754	144,576	333,866	16.49	13.93	10.00	20.13	60.31
1934	12,637	1.11	8,451,352	2,415,109	668,757	477,649	191,108	324,718	13.38	10.21	10.00	28.58	59.61
1935	12,725	1.01	9,633,554	2,982,806	757,057	522,652	234,405	364,446	13.40	9.96	10.00	30.96	58.61
1936	12,805	.83	12,540,480	5,135,177	979,319	578,300	401,020	478,097	12.99	8.50	10.00	40.95	54.84
1937	12,883	.80	11,423,955	4,542,426	886,781	534,177	352,604	434,524	12.08	7.99	10.00	39.76	53.90
1938	12,982	.88	9,067,071	2,932,819	698,407	472,502	225,906	328,033	11.59	8.42	10.00	32.35	54.33
1939	13,088	.70	9,831,778	3,453,222	751,205	487,359	263,846	372,633	10.08	7.02	10.00	35.12	51.77
1940	13,246	.66	10,650,417	4,871,753	804,066	436,267	367,799	396,689	9.99	6.00	10.00	45.74	47.16
1941	13,367	.59	12,168,907	6,501,315	910,376	424,002	486,374	447,307	9.85	5.57	10.00	53.43	29.84
1942	13,462	.56	11,860,074	8,048,029	881,024	283,177	597,846	461,357	9.04	3.98	10.00	67.86	22.75
1943	13,511	.43	12,048,771	8,639,378	891,795	252,348	639,447	479,867	7.39	2.97	10.00	71.70	17.95
1944	13,391	.26	12,417,264	7,878,570	927,250	338,923	588,326	499,019	5.22	2.50	10.00	63.45	13.96
1945	13,343	.28	12,804,461	7,683,308	959,610	383,797	575,813	519,207	5.40	2.88	10.00	60.00	12.98
1946	14,069	.31	13,340,714	7,452,789	948,262	418,515	529,746	498,481	5.72	3.28	10.00	55.86	13.89
1947	14,408	.40	11,958,333	6,763,006	829,961	360,579	469,383	430,911	6.30	3.61	10.00	56.55	14.81
1948	14,673	.32	13,174,964	6,550,264	897,905	451,489	446,416	478,053	5.82	3.56	10.00	49.72	16.20
1949	14,930	.31	12,717,459	6,129,088	851,783	441,272	410,511	444,309	5.59	3.48	10.00	48.19	16.02
1950	15,187	.26	15,930,273	8,197,765	1,048,955	509,160	539,795	525,632	5.69	3.38	10.00	51.46	16.12
	Part II — Top 25 returns per 100,000 population												
1916	25,490	5.94	29,517,992	1,493,741	1,158,011	1,099,411	58,600	370,923	46.64	45.54	25.00	5.06	85.74
1917	25,817	2.48	23,560,812	4,028,755	912,608	756,558	156,050	345,646	29.73	26.55	25.00	17.10	70.59
1918	25,802	2.37	15,580,475	4,997,248	603,848	410,171	193,677	256,401	23.70	18.21	25.00	32.07	65.65
1919	26,128	2.32	15,184,848	4,931,770	581,160	392,410	188,751	259,862	22.20	16.83	25.00	32.48	65.87
1920	26,615	3.15	10,987,133	3,006,233	412,813	299,862	112,952	206,892	21.71	17.52	25.00	27.36	59.36
1921	27,134	3.16	10,208,329	2,424,134	376,212	286,874	89,338	191,333	21.18	17.60	25.00	23.75	61.07
1922	27,512	2.51	14,315,476	3,305,882	520,331	400,171	120,160	241,140	21.89	18.29	25.00	23.09	63.60
1923	27,987	2.19	14,378,117	2,339,032	513,747	430,171	83,576	242,148	19.93	17.65	25.00	16.27	59.88
1924	28,527	2.03	16,857,506	3,007,233	590,926	485,510	105,416	273,292	20.43	17.71	25.00	17.84	69.70
1925	28,957	2.05	22,867,795	3,127,093	789,709	681,719	107,990	322,896	23.79	21.56	25.00	13.67	68.95
1926	29,349	2.11	23,150,586	3,164,940	788,796	680,959	107,837	314,764	24.18	21.90	25.00	13.67	70.61
1927	29,759	2.08	26,293,589	3,710,651	883,558	758,867	124,691	342,230	25.47	23.03	25.00	14.11	71.48
1928	30,127	1.92	35,679,738	5,388,746	1,184,301	1,005,435	178,866	412,269	28.73	25.93	25.00	15.10	72.86
1929	30,442	1.92	35,560,899	4,968,960	1,168,162	1,004,934	163,228	382,572	29.06	26.37	25.00	13.97	77.68
1930	30,769	2.26	19,474,124	2,353,480	632,909	556,421	76,488	250,767	23.00	20.98	25.00	12.09	76.24
1931	31,010	2.49	14,523,645	1,373,789	468,354	424,052	44,301	194,683	20.95	19.46	25.00	9.46	78.87
1932	31,210	3.21	12,232,685	1,665,677	391,948	338,578	53,370	179,362	23.20	21.02	25.00	13.62	67.72
1933	31,395	3.24	13,654,865	2,158,362	434,941	366,192	68,749	188,825	24.95	22.23	25.00	15.81	71.69
1934	31,593	2.76	13,099,155	2,908,564	414,616	322,553	92,062	194,706	20.74	17.24	25.00	22.20	71.79
1935	31,813	2.53	14,886,896	3,622,564	467,957	354,085	113,872	217,720	20.71	16.87	25.00	24.33	71.18
1936	32,013	2.08	19,528,398	6,320,276	610,010	412,583	197,427	288,990	20.23	15.16	25.00	32.36	67.49
1937	32,206	2.00	17,801,898	5,574,949	552,747	379,645	173,101	262,861	18.82	14.19	25.00	31.32	66.15
1938	32,456	2.20	13,950,137	3,563,666	429,814	320,015	109,799	201,741	17.82	14.25	25.00	25.55	66.02
1939	32,720	1.75	15,432,577	4,249,461	471,656	341,782	129,873	229,032	15.82	12.31	25.00	27.54	63.71
1940	33,114	1.65	16,704,895	6,323,644	504,462	313,498	190,964	245,141	15.67	10.78	25.00	37.86	61.21
1941	33,417	1.47	18,833,820	9,257,006	563,596	286,583	277,013	276,398	15.25	9.42	25.00	49.15	42.48
1942	33,654	1.39	19,094,168	11,780,981	567,363	217,304	350,059	291,037	14.56	7.64	25.00	61.70	33.30
1943	33,777	1.07	19,688,273	12,999,006	582,894	198,044	384,851	309,813	12.07	5.82	25.00	66.02	27.01
1944	33,479	.64	20,368,453	12,030,218	608,399	249,061	359,339	327,588	8.56	4.60	25.00	59.06	21.31
1945	33,358	.69	21,080,684	11,984,044	631,943	272,693	359,250	343,252	8.89	5.11	25.00	56.85	20.24
1946	35,171	.79	21,707,980	11,459,595	617,204	291,383	325,820	329,574	9.31	5.71	25.00	52.79	21.36
1947	36,021	.99	19,337,004	10,271,504	536,830	251,674	285,155	283,208	10.20	6.30	25.00	53.12	22.49
1948	36,682	.81	21,447,541	9,749,526	584,680	318,899	265,781	309,977	9.48	6.29	25.00	45.46	24.11
1949	37,326	.78	20,567,674	8,984,803	551,028	310,316	240,712	288,978	9.04	6.12	25.00	43.68	23.49
1950	37,967	.66	25,289,361	12,009,862	666,088	349,764	316,324	337,687	9.04	5.80	25.00	47.49	23.61

See notes at end of tables.

Table 6.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Returns per 100,000 Population Groups, Tax Years 1916–1950 — Continued

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns		Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income		Average income tax (dollars)	Minimum income cutoff (dollars)	Income share		Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	Number	Percent of total			Before tax (dollars)	After tax (dollars)			Before tax (percent)	After tax (percent)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part III — Top 50 returns per 100,000 population												
1916	50,980	11.87	36,525,643	1,579,847	716,463	685,474	30,989	211,313	57.72	56.78	50.00	4.33	90.69
1917	51,634	4.97	30,359,997	4,503,543	587,985	500,764	87,221	207,214	38.30	35.15	50.00	14.83	78.91
1918	51,604	4.74	20,745,326	5,593,488	402,010	293,618	108,393	161,810	31.56	26.07	50.00	26.96	73.49
1919	52,257	4.64	20,536,539	5,544,462	392,991	286,891	106,100	166,642	30.02	24.61	50.00	27.00	74.05
1920	53,230	6.30	15,431,311	3,485,373	289,896	224,419	65,477	138,558	30.49	26.23	50.00	22.59	68.82
1921	54,269	6.32	14,393,918	2,809,433	265,233	213,464	51,769	127,825	29.87	26.20	50.00	19.52	70.78
1922	55,024	5.02	19,578,382	3,781,709	355,812	287,084	68,728	157,010	29.94	26.24	50.00	19.32	72.75
1923	55,973	4.38	19,838,039	2,717,060	354,418	305,877	48,542	161,613	27.50	25.09	50.00	13.70	69.55
1924	57,054	4.07	23,095,158	3,430,702	404,791	344,661	60,130	180,220	27.99	25.14	50.00	14.85	79.52
1925	57,914	4.10	30,270,471	3,639,382	522,675	459,835	62,841	208,850	31.50	29.08	50.00	12.02	80.25
1926	58,698	4.23	30,422,284	3,645,006	518,280	456,183	62,097	201,536	31.77	29.34	50.00	11.98	81.32
1927	59,517	4.16	34,257,503	4,268,346	575,587	503,871	71,716	215,936	33.18	30.59	50.00	12.46	82.22
1928	60,254	3.84	45,224,608	6,168,791	750,560	648,181	102,379	251,550	36.41	33.44	50.00	13.64	83.41
1929	60,884	3.85	44,476,124	5,593,870	730,512	638,634	91,878	232,749	36.34	33.52	50.00	12.58	87.45
1930	61,539	4.53	25,594,197	2,630,765	415,905	373,156	42,750	162,844	30.22	28.14	50.00	10.28	85.22
1931	62,020	4.98	19,384,220	1,503,248	312,548	288,310	24,238	130,600	27.96	26.46	50.00	7.76	86.30
1932	62,420	6.43	16,571,003	1,866,898	265,476	235,567	29,909	111,812	31.43	29.25	50.00	11.27	75.91
1933	62,789	6.49	18,223,374	2,403,322	290,230	251,954	38,276	116,397	33.30	30.59	50.00	13.19	79.83
1934	63,187	5.53	18,034,354	3,239,179	285,412	234,149	51,263	128,989	28.55	25.03	50.00	17.96	79.95
1935	63,625	5.06	20,423,997	4,047,590	321,006	257,390	63,616	143,414	28.41	24.52	50.00	19.82	79.53
1936	64,026	4.17	26,905,894	7,196,968	420,231	307,825	112,406	189,008	27.88	22.62	50.00	26.75	76.86
1937	64,412	4.00	24,600,607	6,345,285	381,923	283,413	98,510	174,131	26.01	21.19	50.00	25.79	75.29
1938	64,912	4.40	19,274,035	4,014,577	296,923	235,077	61,846	137,226	24.63	20.94	50.00	20.83	74.37
1939	65,440	3.50	21,509,370	4,830,026	328,688	254,880	73,808	155,078	22.05	18.35	50.00	22.46	72.41
1940	66,228	3.29	23,295,569	7,380,626	351,745	240,304	111,442	166,693	21.85	16.53	50.00	31.68	71.44
1941	66,835	2.94	26,319,160	11,639,302	393,796	219,645	174,151	186,953	21.31	14.43	50.00	44.22	53.41
1942	67,309	2.79	27,057,873	15,251,273	401,998	175,410	226,588	197,892	20.63	12.33	50.00	56.37	43.11
1943	67,553	2.14	28,300,620	17,237,619	418,936	163,767	255,170	215,581	17.35	9.62	50.00	60.91	35.81
1944	66,957	1.28	29,454,044	16,181,983	439,892	198,216	241,675	230,859	12.38	7.32	50.00	54.94	28.67
1945	66,717	1.38	30,619,490	16,416,690	458,946	212,881	246,065	244,573	12.91	7.98	50.00	53.62	27.73
1946	70,343	1.57	31,435,756	15,631,226	446,892	224,678	222,214	237,630	13.49	8.81	50.00	49.72	29.14
1947	72,041	1.98	27,869,656	13,872,010	386,856	194,300	192,556	203,706	14.69	9.72	50.00	49.77	30.38
1948	73,365	1.61	30,916,413	12,844,705	421,405	246,326	175,079	220,744	13.66	9.72	50.00	41.55	31.76
1949	74,652	1.57	29,558,758	11,740,074	395,954	238,690	157,264	206,426	12.99	9.42	50.00	39.72	30.69
1950	75,934	1.31	35,905,712	15,700,884	472,854	266,084	206,770	238,374	12.83	8.82	50.00	43.73	30.87
	Part IV — Top 100 returns per 100,000 population												
1916	101,961	23.74	44,442,002	1,652,439	435,873	419,666	16,207	117,804	70.22	69.53	100.00	3.72	94.85
1917	103,268	9.93	38,414,124	4,928,182	371,985	324,263	47,722	121,372	48.46	45.52	100.00	12.83	86.35
1918	103,208	9.48	27,155,497	6,151,584	263,114	203,511	59,604	99,067	41.31	36.14	100.00	22.65	80.82
1919	104,514	9.28	27,344,744	6,107,244	261,637	203,202	58,435	105,186	39.97	34.86	100.00	22.33	81.57
1920	106,461	12.59	21,284,131	3,954,572	199,924	162,778	37,146	89,804	42.06	38.05	100.00	18.58	78.09
1921	108,538	12.64	19,887,982	3,184,430	183,235	153,896	29,339	82,832	41.27	37.77	100.00	16.01	80.22
1922	110,049	10.04	26,384,133	4,211,984	239,749	201,475	38,274	99,739	40.35	36.84	100.00	15.96	81.03
1923	111,947	8.76	26,997,079	3,061,446	241,159	213,812	27,347	104,132	37.43	35.08	100.00	11.34	78.37
1924	114,109	8.14	31,187,399	3,760,682	273,312	240,355	32,957	114,558	37.79	35.07	100.00	12.06	87.17
1925	115,829	8.20	39,737,176	4,053,272	343,068	308,074	34,994	131,912	41.35	38.97	100.00	10.20	89.37
1926	117,397	8.45	39,674,195	4,023,095	337,949	303,680	34,269	127,280	41.43	39.06	100.00	10.14	89.76
1927	119,035	8.32	44,206,710	4,698,410	371,376	331,905	39,471	133,999	42.82	40.29	100.00	10.63	90.50
1928	120,509	7.69	56,744,322	6,746,851	470,872	414,886	55,986	150,906	45.69	42.81	100.00	11.89	91.22
1929	121,767	7.69	55,330,158	6,029,303	454,394	404,879	49,515	141,666	45.21	42.50	100.00	10.90	94.26
1930	123,077	9.05	33,526,333	2,819,425	272,401	249,493	22,908	105,405	39.59	37.63	100.00	8.41	91.34
1931	124,040	9.95	25,908,587	1,597,757	208,873	195,992	12,881	87,492	37.37	35.97	100.00	6.17	91.73
1932	124,840	12.85	22,080,718	2,062,139	176,872	160,354	16,518	72,659	41.88	39.82	100.00	9.34	83.84
1933	125,579	12.98	23,950,711	2,621,745	190,722	169,845	20,877	74,563	43.77	41.25	100.00	10.95	87.09
1934	126,374	11.06	24,513,664	3,534,925	193,977	166,005	27,972	84,064	38.81	35.49	100.00	14.42	87.25
1935	127,250	10.11	27,641,783	4,426,503	217,224	182,438	34,786	92,579	38.46	34.76	100.00	16.01	86.97
1936	128,053	8.34	36,423,089	7,944,461	284,438	222,397	62,040	120,277	37.74	32.68	100.00	21.81	84.84
1937	128,825	8.00	33,486,666	7,025,004	259,939	205,408	54,531	112,767	35.41	30.71	100.00	20.98	83.35
1938	129,825	8.80	26,462,763	4,454,882	203,834	169,520	34,315	92,115	33.81	30.20	100.00	16.83	82.52
1939	130,880	6.99	29,652,860	5,369,642	226,565	185,538	41,027	103,095	30.40	26.72	100.00	18.11	80.50
1940	132,457	6.59	32,185,431	8,271,986	242,988	180,537	62,450	111,266	30.19	24.84	100.00	25.70	80.07
1941	133,669	5.87	36,366,732	13,998,711	272,066	167,339	104,727	124,513	29.45	21.99	100.00	38.49	64.24
1942	134,617	5.58	37,789,789	19,061,900	280,721	139,120	141,601	131,943	28.82	19.56	100.00	50.44	53.88
1943	135,107	4.29	40,112,799	22,185,762	296,897	132,688	164,209	145,784	24.60	15.60	100.00	55.31	46.09
1944	133,915	2.56	42,088,755	21,198,635	314,295	155,995	158,299	158,302	17.69	11.51	100.00	50.37	37.55
1945	133,434	2.75	44,047,784	21,889,430	330,109	166,062	164,047	169,988	18.57	12.45	100.00	49.69	36.97
1946	140,686	3.14	45,283,532	20,794,989	321,877	174,065	147,811	167,280	19.43	13.65	100.00	45.92	38.77
1947	144,083	3.96	40,044,727	18,320,387	277,928	150,777	127,152	143,945	21.11	15.09	100.00	45.75	40.12
1948	146,730	3.22	44,253,391	16,446,549	301,597	189,510	112,087	153,969	19.56	14.96	100.00	37.16	40.67
1949	149,304	3.13	42,333,693	14,983,178	283,540	183,187	100,353	145,700	18.61	14.45	100.00	35.39	39.17
1950	151,868	2.62	50,836,797	19,984,176	334,743	203,154	131,589	166,551	18.16	13.47	100.00	39.31	39.29

See notes at end of tables.

Table 6.—Returns with Income $25,000 or more in 1986 Dollars: Number of Returns, Income, and Federal Income Tax, Cumulated by Returns per 100,000 Population Groups, Tax Years 1916–1950 — Continued

[All figures are estimates—money amounts are in 1986 dollars]

Tax year	Returns		Net income (thousand dollars)	Federal income tax (thousand dollars)	Mean income		Average income tax (dollars)	Minimum income cutoff (dollars)	Income share		Returns per 100,000 population	Average income tax rate (percent)	Income tax share (percent)
	Number	Percent of total			Before tax (dollars)	After tax (dollars)			Before tax (percent)	After tax (percent)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Part V — Top 150 returns per 100,000 population												
1916	152,941	35.62	49,428,897	1,692,804	323,188	312,120	11,068	82,480	78.10	77.57	150.00	3.42	97.17
1917	154,902	14.90	43,727,413	5,144,464	282,291	249,080	33,211	88,554	55.17	52.45	150.00	11.76	90.14
1918	154,812	14.23	31,561,731	6,454,710	203,871	162,177	41,694	74,624	48.02	43.20	150.00	20.45	84.80
1919	156,771	13.92	32,099,815	6,420,082	204,756	163,804	40,952	79,653	46.92	42.15	150.00	20.00	85.74
1920	159,691	18.89	25,456,884	4,225,809	159,413	132,951	26,462	69,171	50.31	46.62	150.00	16.60	83.44
1921	162,807	18.95	23,802,342	3,389,193	146,200	125,383	20,817	63,584	49.39	46.16	150.00	14.24	85.38
1922	165,073	15.05	31,125,483	4,439,830	188,555	161,659	26,896	75,416	47.60	44.33	150.00	14.26	85.41
1923	167,920	13.15	32,058,413	3,253,666	190,914	171,538	19,376	79,283	44.44	42.22	150.00	10.15	83.29
1924	171,163	12.21	36,825,183	3,912,387	215,146	192,289	22,858	86,225	44.62	42.08	150.00	10.62	90.68
1925	173,743	12.30	46,332,129	4,215,903	266,670	242,405	24,265	99,245	48.21	45.99	150.00	9.10	92.96
1926	176,095	12.68	46,141,252	4,171,671	262,024	238,334	23,690	96,369	48.19	45.98	150.00	9.04	93.07
1927	178,552	12.48	51,081,132	4,861,449	286,085	258,858	27,227	100,738	49.48	47.14	150.00	9.52	93.64
1928	180,763	11.53	64,511,379	6,968,205	356,883	318,334	38,549	111,540	51.94	49.27	150.00	10.80	94.21
1929	182,651	11.54	62,749,767	6,179,658	343,551	309,718	33,833	106,242	51.27	48.77	150.00	9.85	96.61
1930	184,615	13.58	39,200,900	2,900,536	212,338	196,627	15,711	81,562	46.29	44.49	150.00	7.40	93.96
1931	186,060	14.93	30,705,429	1,637,891	165,030	156,227	8,803	69,293	44.29	43.01	150.00	5.33	94.03
1932	187,260	19.28	26,076,141	2,163,715	139,251	127,696	11,555	57,193	49.45	47.57	150.00	8.30	87.97
1933	188,368	19.46	28,061,241	2,729,706	148,970	134,479	14,491	58,348	51.28	48.99	150.00	9.73	90.67
1934	189,561	16.59	29,174,546	3,692,003	153,906	134,429	19,477	65,419	46.18	43.10	150.00	12.65	91.13
1935	190,875	15.17	32,788,292	4,622,003	171,779	147,564	24,215	71,519	45.62	42.17	150.00	14.10	90.81
1936	192,079	12.50	43,095,068	8,327,369	224,361	181,007	43,354	91,288	44.65	39.89	150.00	19.32	88.93
1937	193,237	12.00	39,822,632	7,377,859	206,081	167,901	38,180	86,665	42.10	37.66	150.00	18.53	87.54
1938	194,737	13.20	31,736,369	4,689,362	162,970	138,890	24,080	72,483	40.55	37.12	150.00	14.78	86.87
1939	196,320	10.49	35,592,871	5,663,050	181,300	152,454	28,846	80,769	36.49	32.94	150.00	15.91	84.90
1940	198,685	9.88	38,657,637	8,721,859	194,567	150,669	43,898	86,823	36.26	31.09	150.00	22.56	84.42
1941	200,503	8.81	43,686,852	15,355,099	217,886	141,303	76,583	97,289	35.38	27.86	150.00	35.15	70.47
1942	201,926	8.37	45,588,457	21,341,439	225,769	120,079	105,690	102,575	34.76	25.32	150.00	46.81	60.33
1943	202,660	6.43	48,793,444	25,220,967	240,764	116,315	124,449	114,528	29.92	20.51	150.00	51.69	52.40
1944	200,872	3.83	51,511,765	24,389,407	256,440	135,023	121,417	126,217	21.65	14.95	150.00	47.35	43.21
1945	200,151	4.13	54,148,977	25,456,805	270,541	143,353	127,188	136,575	22.82	16.12	150.00	47.01	42.99
1946	211,029	4.71	55,788,130	24,204,065	264,362	149,667	114,695	134,640	23.93	17.60	150.00	43.39	45.12
1947	216,124	5.94	49,321,297	21,259,425	228,208	129,841	98,367	116,381	26.00	19.49	150.00	43.10	46.55
1948	220,095	4.83	54,324,731	18,793,997	246,824	161,434	85,390	123,358	24.01	19.12	150.00	34.60	46.47
1949	223,956	4.70	52,037,514	17,093,625	232,356	156,030	76,326	117,031	22.88	18.47	150.00	32.85	44.68
1950	227,802	3.94	62,118,229	22,782,036	272,685	172,677	100,008	133,787	22.19	17.18	150.00	36.68	44.79
	Part VI — Top 200 returns per 100,000 population												
1916	203,922	47.49	53,131,179	1,716,682	260,547	252,128	8,418	64,416	83.96	83.54	200.00	3.23	98.54
1917	206,536	19.86	47,812,162	5,281,043	231,496	205,926	25,570	71,478	60.32	57.82	200.00	11.05	92.53
1918	206,416	18.97	35,039,775	6,670,140	169,753	137,439	32,314	61,327	53.31	48.81	200.00	19.04	87.63
1919	209,028	18.56	35,861,246	6,621,807	171,562	139,883	31,679	65,426	52.42	47.99	200.00	18.47	88.44
1920	212,922	25.19	28,789,379	4,405,814	135,211	114,519	20,692	57,043	56.89	53.54	200.00	15.30	87.00
1921	217,076	25.27	26,940,224	3,522,335	124,105	107,879	16,226	52,838	55.90	52.96	200.00	13.07	88.74
1922	220,098	20.07	34,873,824	4,589,340	158,447	137,595	20,851	61,984	53.33	50.31	200.00	13.16	88.29
1923	223,894	17.53	36,065,097	3,379,599	161,081	145,986	15,095	64,853	50.00	47.91	200.00	9.37	86.52
1924	228,218	16.28	41,256,382	3,996,430	180,776	163,265	17,511	70,395	49.99	47.64	200.00	9.69	92.63
1925	231,658	16.40	51,494,093	4,307,657	222,285	203,690	18,595	80,562	53.58	51.53	200.00	8.37	94.98
1926	234,794	16.90	51,251,270	4,255,537	218,282	200,157	18,125	79,104	53.52	51.49	200.00	8.30	94.94
1927	238,070	16.64	56,482,276	4,954,518	237,251	216,440	20,811	82,205	54.71	52.55	200.00	8.77	95.44
1928	241,018	15.38	70,530,870	7,091,568	292,637	263,214	29,423	90,074	56.79	54.31	200.00	10.05	95.88
1929	243,534	15.38	68,568,430	6,259,323	281,556	255,854	25,702	86,558	56.02	53.72	200.00	9.13	97.85
1930	246,154	18.10	43,769,692	2,944,851	177,814	165,851	11,963	67,931	51.69	50.04	200.00	6.73	95.40
1931	248,080	19.91	34,656,155	1,661,799	139,697	132,999	6,699	58,815	49.99	48.82	200.00	4.80	95.40
1932	249,680	25.70	29,357,463	2,228,461	117,580	108,655	8,925	48,604	55.68	53.97	200.00	7.59	90.61
1933	251,158	25.95	31,421,374	2,796,751	125,106	113,971	11,135	49,435	57.42	55.36	200.00	8.90	92.90
1934	252,748	22.12	32,956,309	3,774,298	130,392	115,459	14,933	55,168	52.17	49.36	200.00	11.45	93.16
1935	254,500	20.23	36,930,083	4,732,646	145,108	126,513	18,596	59,667	51.38	48.21	200.00	12.82	92.99
1936	256,106	16.67	48,370,271	8,565,601	188,868	155,423	33,446	74,870	50.12	45.67	200.00	17.71	91.47
1937	257,650	15.99	44,882,480	7,603,304	174,199	144,689	29,510	71,647	47.45	43.27	200.00	16.94	90.22
1938	259,650	17.60	36,047,702	4,837,611	138,832	120,201	18,631	61,159	46.06	42.83	200.00	13.42	89.61
1939	261,760	13.99	40,425,953	5,851,106	154,439	132,086	22,353	67,924	41.44	38.05	200.00	14.47	87.72
1940	264,914	13.17	43,905,438	9,007,524	165,735	131,733	34,002	72,798	41.19	36.25	200.00	20.52	87.19
1941	267,338	11.75	49,609,474	16,242,864	185,568	124,811	60,758	81,169	40.17	32.81	200.00	32.74	74.54
1942	269,234	11.15	51,867,400	22,957,578	192,648	107,378	85,270	85,236	39.55	30.19	200.00	44.26	64.89
1943	270,214	8.57	55,841,995	27,474,831	206,658	104,980	101,678	95,369	34.24	24.68	200.00	49.20	57.08
1944	267,830	5.11	59,254,525	26,678,757	221,239	121,629	99,611	106,613	24.91	17.95	200.00	45.02	47.26
1945	266,868	5.51	62,541,510	28,130,542	234,354	128,944	105,410	116,214	26.36	19.33	200.00	44.98	47.51
1946	281,372	6.28	64,532,574	26,767,937	229,350	134,216	95,134	115,348	27.68	21.04	200.00	41.48	49.90
1947	288,166	7.92	57,069,054	23,490,480	198,042	116,525	81,517	99,925	30.09	23.32	200.00	41.16	51.44
1948	293,460	6.44	62,649,175	20,498,312	213,485	143,634	69,850	104,854	27.69	22.68	200.00	32.72	50.69
1949	298,608	6.27	60,089,354	18,663,273	201,232	138,731	62,501	99,977	26.42	21.89	200.00	31.06	48.79
1950	303,736	5.25	71,455,191	24,835,203	235,254	153,489	81,766	113,749	25.53	20.36	200.00	34.76	48.83

See notes at end of tables.

NOTES TO TABLES

General notations

N/A - Not available

Detail may not add to totals due to rounding. Column numbers in the notes below generally refer to Tables 2 through 6.

Number of returns.—Table 1 includes all returns with positive net income (or positive adjusted gross income for 1944 and thereafter). Tables 2 through 6 include only returns with income of $25,000 or more in 1986 dollars. The number of returns for 1916 through 1937 includes both individual and fiduciary income tax returns; after 1937, only individual income tax returns are included. For 1916, 7,635 returns for married women filing separately were excluded from the number of returns distributed by size of net income in the Statistics of Income publication. The income from those returns was combined with that of the husbands' returns and the combination was counted as one return in the proper size class.

Percent of total (returns).—The number of returns in the group (column 1) divided by the number of returns with income of $25,000 or more in 1986 dollars, multiplied by 100.

Income.—Prior to 1944, data are classified by size of net income, which is generally the sum of all positive amounts of income less deductions, before the subtraction of exemptions and credits. For 1944 and thereafter, "income" refers to adjusted gross income (AGI), which is gross income less only certain deductions. Deductions allowed in the computation of AGI generally include expenses related to employment. (See Exhibit A for additional information on the computation of net or adjusted gross income for each year.)

Federal income tax.—The sum of the normal tax, surtax, and alternative tax (or the optional tax paid in lieu of normal tax and surtax) plus the war excess profits tax, the defense tax and the victory tax. For most years, the Federal tax shown is before the subtraction of tax credits. (See Exhibit A for information on the numerous changes in the tax credits allowed and in the treatment of various credits in Statistics of Income tabulations.) Table 1, Part III, for 1917 does not include the tax reported on returns with net income under $2,000.

1986 dollars.—All amounts on Tables 2 through 6 are expressed in 1986 dollars. The conversion factors used were derived from the Consumer Price Index with 1967 weights, which was developed by the U.S. Department of Labor, Bureau of Labor Statistics.

Mean income (before or after tax).—The aggregate income (before or after Federal income tax) of the group divided by the number of returns in the group.

Average income tax.—The aggregate Federal income tax of the group divided by the number of returns in the group.

Minimum income cutoff.—The minimum amount of income (in 1986 dollars) required for a return to be included in the group (as defined at the top of each table). All groups are cumulated from the top.

Income share (before or after tax).—The aggregate income (before or after Federal income tax) of the group divided by the aggregate income (before or after Federal income tax) of all returns with income of $25,000 or more, in 1986 dollars.

Returns per 100,000 population.—The number of returns in the group (column 1) divided by the U.S. resident population, multiplied by 100,000. This number divided by 1,000 equals the number of returns in the group as a percentage of the U.S. resident population. For example, "200 returns per 100,000 population," as shown on Table 6, Part VI, refers to the number of returns equal to .2 percent of the population. For population figures see U.S. Bureau of the Census, *Current Population Reports,* series P-25.

Average income tax rate.—The aggregate Federal income tax of the group divided by the aggregate income of the group.

Income tax share.—The aggregate Federal income tax of the group divided by the aggregate Federal income tax of all returns with income of $25,000 or more, in 1986 dollars.